

ENBRIDGE GAS DISTRIBUTION INC. AND UNION GAS LIMITED

Undertaking of Mr. Culbert  
To Mr. Shepherd

REF: Tr.2 p18

Please provide the achieved ROE and the allowed ROE for each of the last ten years for each of Union and Enbridge.

**Response:**

Please see the tables below. Please note that these tables were originally included in the response to OGVG Interrogatory #11 (Exhibit C.OGVG.11) and have been revised to include achieved ROE figures for 2008 to 2017.

**EGD Earning Sharing Results**

<u>Year</u>	<u>Ratepayer Share of ESM (\$Millions)</u>	<u>Gross Normalized Over Earnings (Above Allowed ROE + Threshold) (\$Millions)</u>	<u>Achieved ROE % (1)</u>	<u>Allowed ROE %</u>	<u>Threshold / Deadband %</u>	<u>Ratepayer / Shareholder Sharing Ratio %</u>	<u>ESM / Deferral Clearance Proceeding</u>
2008	5.60	11.20	10.21	8.66%	1.00%	50%/50%	EB-2009-0055
2009	19.30	38.60	11.20	8.31%	1.00%	50%/50%	EB-2010-0042
2010	17.35	34.70	11.10	8.37%	1.00%	50%/50%	EB-2011-0008
2011	14.30	28.60	10.38	7.94%	1.00%	50%/50%	EB-2012-0055
2012	7.39	14.80	9.28	7.52%	1.00%	50%/50%	EB-2013-0046
2013	-	31.20	10.41	8.93%	N/A	N/A	No ESM
2014	12.65	25.30	10.46	9.36%	0.00%	50%/50%	EB-2015-0122
2015	6.45	12.90	9.82	9.30%	0.00%	50%/50%	EB-2016-0142
2016	3.40	6.80	9.42	9.19%	0.00%	50%/50%	EB-2017-0102
2017	23.55	47.10	10.27	8.78%	0.00%	50%/50%	Preliminary results

**Union Earning Sharing Results**

<u>Year</u>	<u>Ratepayer Share of ESM (\$Millions)</u>	<u>Gross Normalized Over Earnings (Above Allowed ROE + Threshold) (\$Millions)</u>	<u>Achieved ROE % (1)</u>	<u>Allowed ROE %</u>	<u>Threshold / Deadband %</u>	<u>Ratepayer / Shareholder Sharing Ratio %</u>	<u>ESM / Deferral Clearance Proceeding</u>
2008	34.17	46.03	13.35%	8.81%	2.00%	90%/10%	EB-2009-0101
2009	7.40	14.79	11.24%	8.47%	2.00%	50%/50%	EB-2010-0039
2010	3.43	6.87	10.91%	8.54%	2.00%	50%/50%	EB-2011-0038
2011	2.54	5.08	10.38%	8.10%	2.00%	50%/50%	EB-2012-0087
2012	15.13	24.97	11.03%	7.67%	2.00%	90%/10%	EB-2013-0109
2013	-	32.20	10.67%	8.93%	N/A	N/A	No ESM
2014	7.42	14.85	10.69%	8.93%	1.00%	50%/50%	EB-2015-0010
2015	-	-	9.89%	8.93%	1.00%	N/A	EB-2016-0118
2016	-	-	9.24%	8.93%	1.00%	N/A	EB-2017-0091
2017	-	-	9.15%	8.93%	1.00%	N/A	Preliminary results

Notes:

(1) Union reports achieved ROE on an actual basis while EGD reports achieved ROE on a weather-normalized basis.