

Regular Gasoline and Diesel Provincial Average Retail Prices (\$/L)

Regular Gasoline	\$1.04
Diesel	\$1.16

Source: Ministry of Energy, Northern Development and Mines (ENDM) Fuel Prices.

Natural Gas Spot Price Averages (\$/Gigajoule (GJ))

Dawn (ON)	\$2.23
Henry Hub (US)	\$2.45
AECO (AB)	\$1.93

Source: Dawn and AECO from Canadian Enerdata Ltd.; Henry Hub from U.S. Energy Information Administration.

Natural Gas Prices with Storage and Transportation Costs (¢/m³)

Enbridge Gas Inc.	Enbridge Gas Distribution (EGD) Zone	16.44¢
	Union Gas (Union) North East Zone	20.23¢
	Union North West Zone	16.79¢
	Union South Zone	14.17¢
EPCOR		14.24¢

Source: OEB Natural Gas Rates effective January 1, 2020.

Ontario Natural Gas Storage Level

(at quarter end)

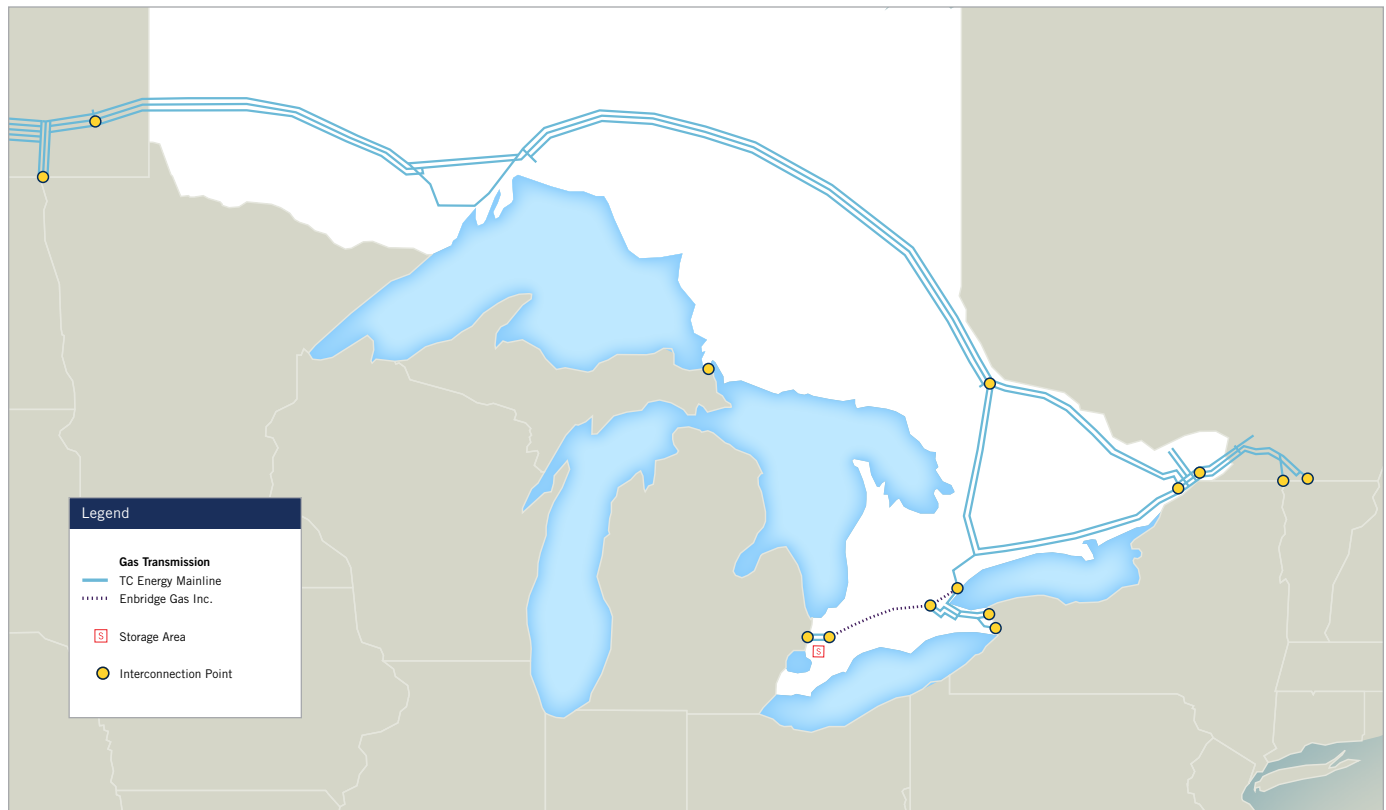
176.3 Petajoule (PJ)

(closing inventories, March 2020)

Source: Statistics Canada.

In Ontario, natural gas is stored primarily at the Dawn hub near Sarnia.

Natural Gas Transmission Infrastructure



Legend

Gas Transmission

- TC Energy Mainline
- Enbridge Gas Inc.

Storage Area

- Storage Area

Interconnection Point

- Interconnection Point

Regular Gasoline Retail Prices

Q1 Ontario Average Regular Gasoline Retail Prices (\$/L)

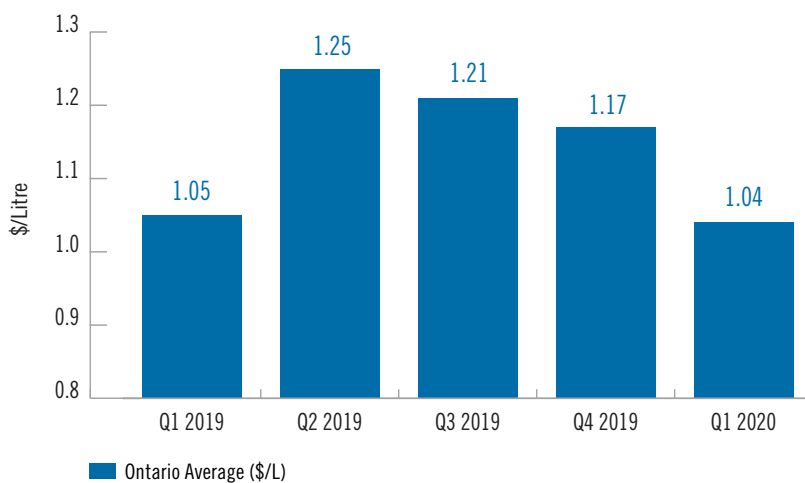
Year (Q1)	Ontario Average	Southern Ontario Average	Northern Ontario Average	Toronto Average	Ottawa	Sudbury	Thunder Bay
2011	1.17	1.17	1.22	1.17	1.17	1.21	1.23
2012	1.26	1.26	1.30	1.26	1.24	1.31	1.27
2013	1.27	1.26	1.31	1.27	1.25	1.31	1.29
2014	1.29	1.28	1.33	1.29	1.28	1.33	1.33
2015	0.99	0.98	1.03	0.99	0.97	1.02	1.05
2016	0.91	0.90	0.96	0.93	0.87	0.95	0.96
2017	1.08	1.08	1.11	1.09	1.04	1.10	1.13
2018	1.23	1.23	1.23	1.24	1.22	1.22	1.24
2019	1.05	1.05	1.10	1.07	1.01	1.08	1.19
2020	1.04	1.03	1.16	1.03	1.00	1.14	1.21

Source: ENDM. All prices in Current Dollars per litre. Provincial, Southern and Northern Ontario averages are weighted by population. <https://www.ontario.ca/data/fuels-price-survey-information>

Toronto¹ regular unleaded gasoline retail prices in Q1 2020 were 2.5 cents per litre (¢/L) lower than in Q1 2019. This was the result of lower crude oil costs (-8.9 ¢/L) and lower retail margins (-5.0 ¢/L), offset in part by higher wholesale margins (+7.3 ¢/L) plus applicable taxes (+4.1 ¢/L, or 4.4 ¢/L federal carbon tax² minus 0.3 ¢/L HST). Crude oil costs would have fallen by 0.4 ¢/L more than they did, had it not been for a 1% decline in the value of the Canadian dollar relative to the U.S. dollar from Q1 2019 to Q1 2020. Canadian crude oil and wholesale gasoline costs are affected by the CDN/US exchange rate because these commodities are traded on a North American and international basis.

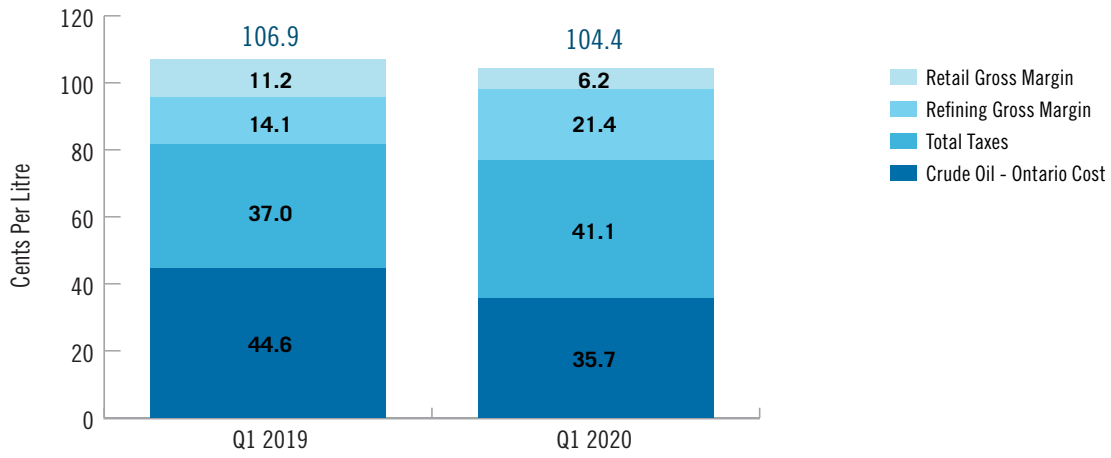
Note: Retail gasoline prices are affected by crude oil prices, wholesale gasoline prices, and competition in the local retail gasoline market. Prices vary from city to city because of differences in market size and structure, costs, and the degree of local competition.

Ontario Average Retail Gasoline Price



1. Toronto was selected for the pump price analysis because it is the largest gasoline market in Ontario.
2. The federal carbon tax on gasoline came into effect on April 1, 2019.

Pump Price Revenue Shares, Regular Unleaded, Toronto



Retail Diesel Prices

Q1 Ontario Average Regular Diesel Retail Prices (\$/L)

Year (Q1)	Ontario Average	Southern Ontario Average	Northern Ontario Average	Toronto Average	Ottawa	Sudbury	Thunder Bay
2011	1.21	1.21	1.22	1.21	1.21	1.22	1.21
2012	1.30	1.30	1.32	1.29	1.32	1.32	1.31
2013	1.32	1.32	1.34	1.31	1.34	1.35	1.34
2014	1.41	1.41	1.46	1.41	1.42	1.46	1.48
2015	1.14	1.14	1.16	1.14	1.15	1.15	1.16
2016	0.92	0.92	0.94	0.92	0.91	0.93	0.93
2017	1.09	1.09	1.10	1.09	1.07	1.08	1.12
2018	1.23	1.23	1.27	1.23	1.23	1.24	1.32
2019	1.14	1.13	1.21	1.13	1.15	1.12	1.27
2020	1.16	1.15	1.23	1.15	1.16	1.15	1.32

Source: ENDM Fuel Prices. All prices in Current Dollars per litre. Provincial, Southern and Northern Ontario averages are weighted by population. <https://www.ontario.ca/data/fuels-price-survey-information>

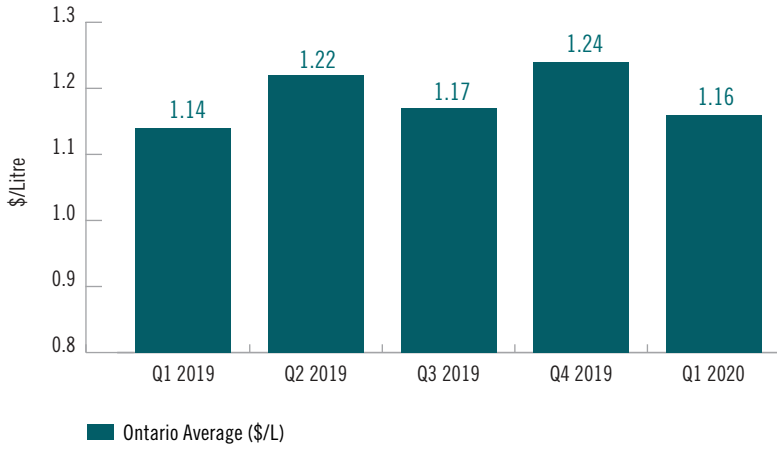
Toronto³ retail diesel prices in Q1 2020 were 3.0 ¢/L higher than in Q1 2019. This was the result of higher retail margins (+3.3 ¢/L) and higher wholesale margins (+2.9 ¢/L), more than offset by lower crude oil costs (-8.9 ¢/L) plus applicable taxes (+5.7 ¢/L, or 5.4 ¢/L federal carbon tax⁴ plus 0.3 ¢/L HST). Crude oil costs would have fallen by 0.4 ¢/L more than they did, had it not been for a 1% decline in the value of the Canadian dollar relative to the U.S. dollar from Q1 2019 to Q1 2020. Canadian crude oil and wholesale diesel costs are affected by the CDN/US exchange rate because these commodities are traded on a North American and international basis.

Note: Retail diesel prices are affected by crude oil prices, wholesale diesel prices, and competition in the local retail diesel market. Prices vary from city to city because of differences in market size and structure, costs, and the degree of local competition.

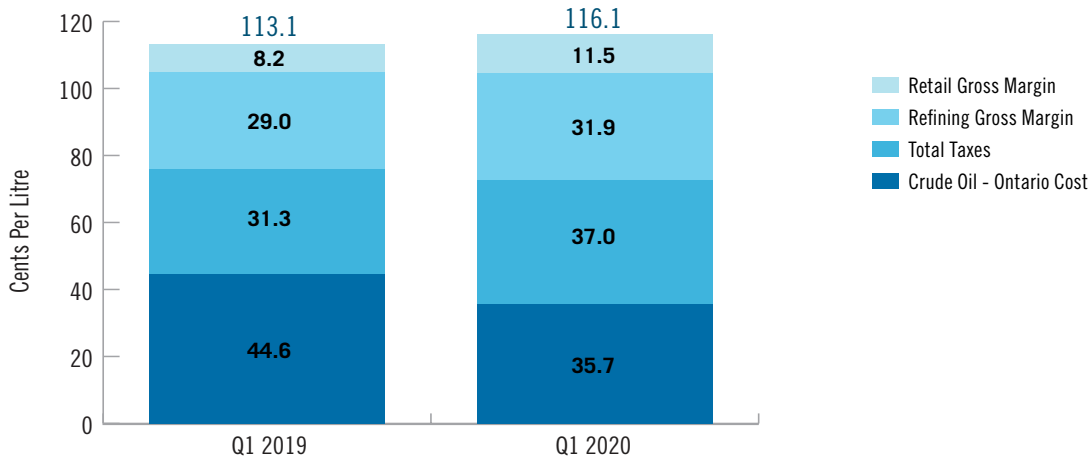
3. Toronto was selected for the pump price analysis because it is the largest gasoline market in Ontario.

4. The federal carbon tax on diesel came into effect on April 1, 2019.

Ontario Average Retail Diesel Price



Pump Price Revenue Shares, Ultra-Low Sulphur Diesel, Toronto

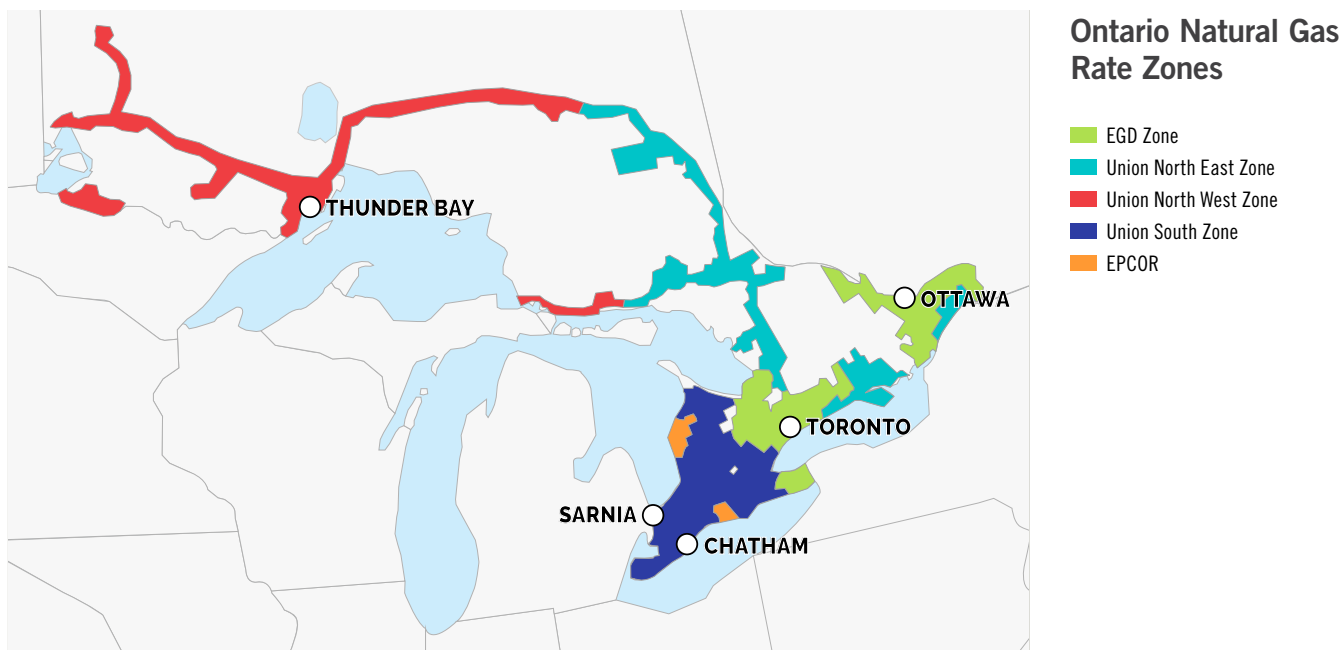


Natural Gas Prices with Storage and Transportation Costs for Enbridge Gas Inc., and EPCOR

Q1 ¢/m ³		2016	2017	2018	2019	2020
Enbridge Gas Inc.	EGD Zone ¹	19.05	17.91	18.05	19.56	16.44
	Union North East Zone ²	20.65	24.37	25.11	26.81	20.23
	Union North West Zone ³	18.60	19.53	20.05	19.32	16.79
	Union South Zone ⁴	13.21	17.43	16.65	18.77	14.17
EPCOR ⁵		18.70	17.46	16.82	17.96	14.24

Source: OEB Natural Gas Rates effective January 1, 2020.

Ontario’s OEB Rate-Regulated Natural Gas Rate Zones



Source: Enbridge Gas Inc, ENDM.

Ontario has five primary natural gas rate zones, which are rate-regulated by the Ontario Energy Board (OEB). Kitchener Utilities, and Utilities Kingston also operate in Ontario, but are not rate-regulated by the OEB.

Each quarter, OEB rate-regulated natural gas utilities adjust their gas supply charges based on a forecast of natural gas market prices over the next 12 months. Some components of these rates, such as the transportation charge, may change at the same time. Other components follow a different timeline, like delivery rates, which generally change once a year. Additionally, the “gas supply cost adjustment” is updated through the OEB’s Quarterly Rate Adjustment Mechanism (QRAM),⁶ which captures any differences between forecast and actual commodity costs.

Following approval from the OEB, effective January 1, 2017, the price for the Union South Rate zone combined commodity and transportation costs into one gas supply charge going forward. For consistency of reporting, storage and transportation costs have been included in this section for all rate zones.⁷ Prices listed in this section do not include: the monthly customer charge, the federal carbon tax, delivery charges, or any System Expansion Surcharges.

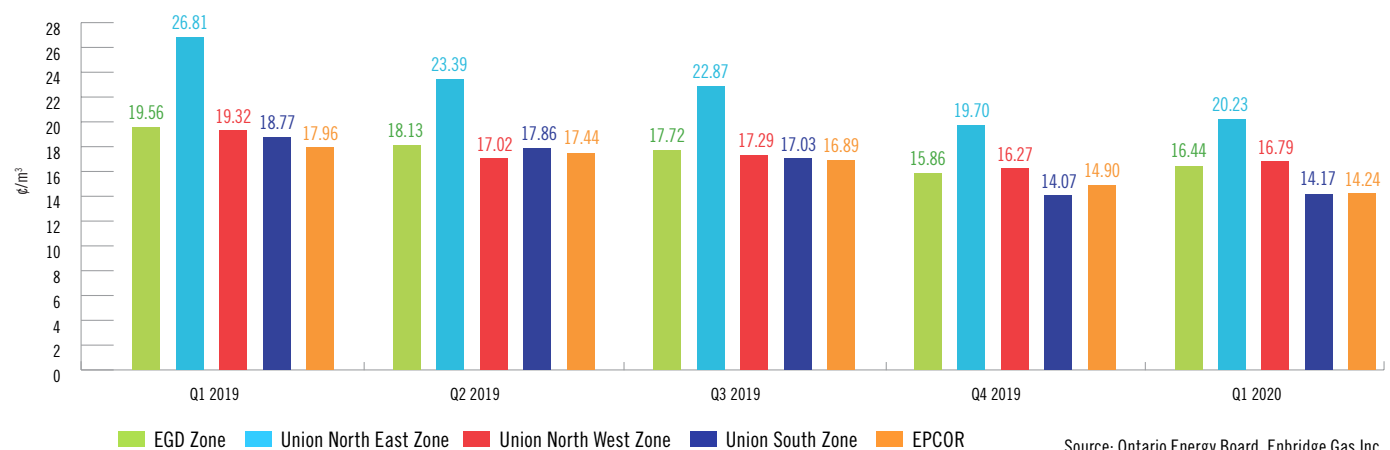
Effective October 1, 2018, the OEB removed provincial cap-and-trade costs in conjunction with the QRAM for Q4 2018. The removal of cap-and-trade costs resulted in a reduction of about 3.3 ¢/m³ from the delivery charge component of natural gas bills.

Effective January 1, 2019, Enbridge Gas Distribution (EGD) and Union Gas (Union) amalgamated to become Enbridge Gas Inc., however EGD and Union will continue to operate as distinct rate zones for the immediate term.

1. EGD residential Rate Number 1.
2. Union residential North East Rate Zone 01A. Note: 2016 rates are a combined average of the former "Northern" and "Eastern" rate zones.
3. Union residential North West Rate Zone 01A. Note: 2016 rates are a combined average of the former "Fort Frances", "Western", and "Northern" rate zones.
4. Union residential Southern Rate Zone M1.
5. On August 3, 2017, the OEB released its decision approving the application by Natural Resource Gas Limited (NRG) to transfer its natural gas distribution system assets and OEB regulatory approvals to EPCOR. On November 1, 2017, the transaction was completed.
6. For more information on the OEB's QRAM prices please see: www.ontarioenergyboard.ca/OEB/Consumers/Natural+Gas/Natural+Gas+Rates
7. EGD pricing includes an estimated storage component.

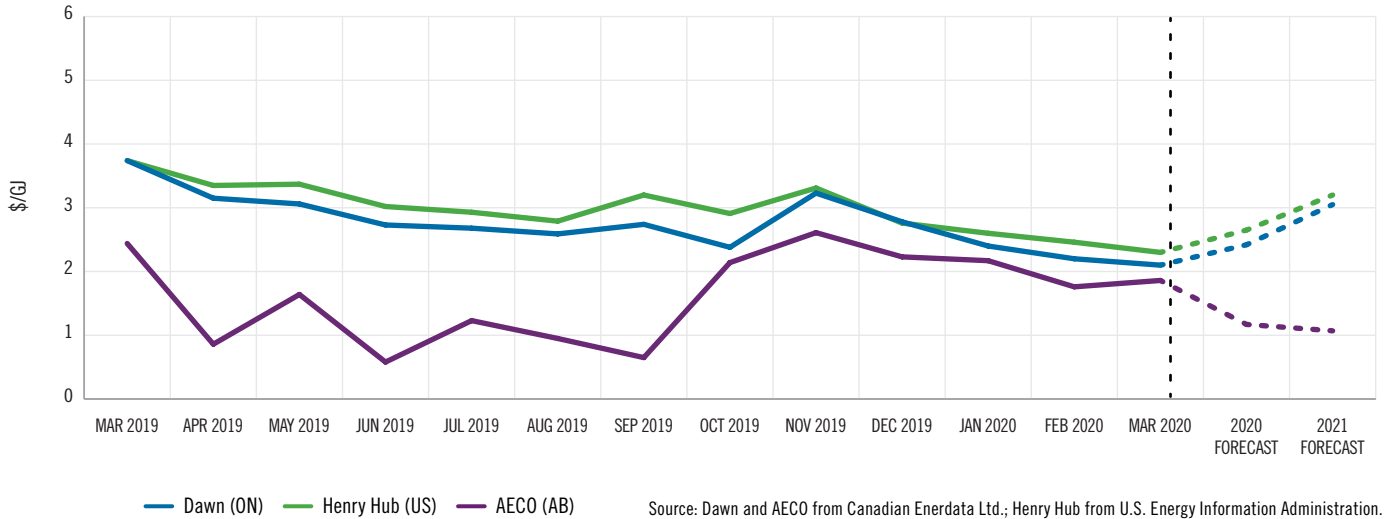
On April 1, 2019, the federal carbon tax came into effect at a rate of 3.91 ¢/m³ for natural gas. Effective August 1, 2019, the OEB approved the collection of the federal carbon tax through a new line item on natural gas bills. The federal carbon tax was therefore absent from Ontario natural gas bills during Q2 2019.

Natural Gas Price, Including Storage and Transportation by Quarter (¢/m³)



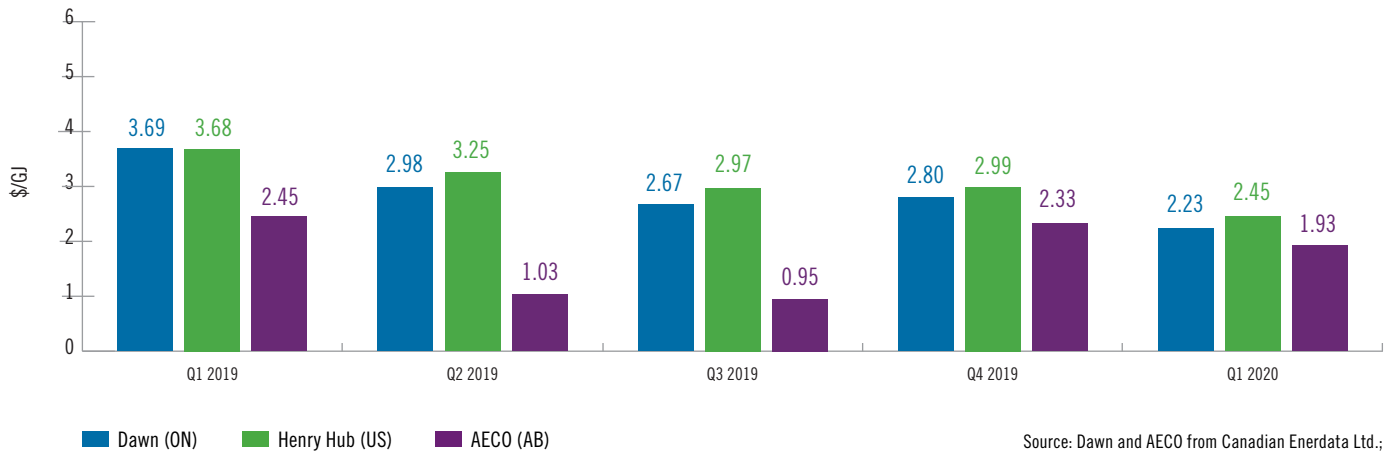
Average Natural Gas Spot Prices

Monthly Average Natural Gas Spot Prices at select trading hubs (\$/GJ)



Note: Prices for Henry Hub, and prices for Dawn and AECO between January 2019 and September 2019 are based upon daily closing spot prices. Prices prior to January 2019, and after September 2019, Dawn and AECO are based upon daily traded averages.

Quarterly Average Natural Gas Spot Prices at Select Trading Hubs (\$/GJ)



Note: Prices for Henry Hub, and prices for Dawn and AECO between January 2019 and September 2019 are based upon daily closing spot prices. Prices prior to January 2019, and after September 2019, Dawn and AECO are based upon daily traded averages.

Quarterly Average Natural Gas Spot Prices at Select Trading Hubs (\$/GJ)

Trading Hub	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Dawn (ON)	3.69	2.98	2.67	2.80	2.23
Henry Hub (US)	3.68	3.25	2.97	2.99	2.45
AECO (AB)	2.45	1.03	0.95	2.33	1.93

Note: Prices for Henry Hub, and prices for Dawn and AECO between January 2019 and September 2019 are based upon daily closing spot prices. Prices prior to January 2019, and after September 2019, Dawn and AECO are based upon daily traded averages.

Source: Dawn and AECO from Canadian Enerdata Ltd.; Henry Hub from U.S. Energy Information Administration.

Annual Average Natural Gas Spot Prices at Select Trading Hubs (\$/GJ)

Trading Hub	2019	2020 (YTD)
Dawn (ON)	3.03	2.23
Henry Hub (US)	3.22	1.69
AECO (AB)	1.69	1.93

Note: Prices for Henry Hub, and prices for Dawn and AECO between January 2019 and September 2019 are based upon daily closing spot prices. Prices prior to January 2019, and after September 2019, Dawn and AECO are based upon daily traded averages.

Source: Dawn and AECO from Canadian Enerdata Ltd.; Henry Hub from U.S. Energy Information Administration.

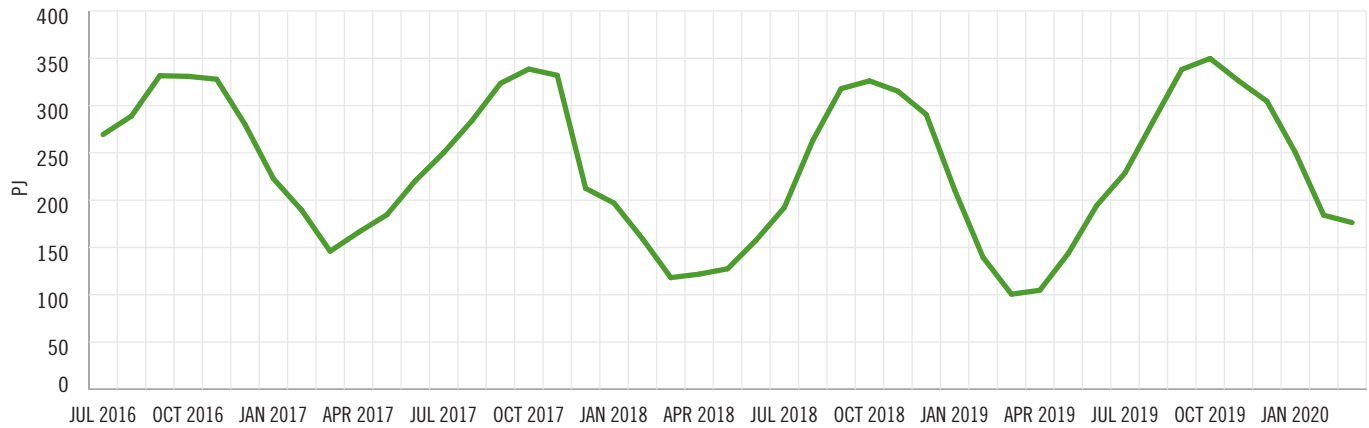
Natural Gas Price Forecasts for Select Trading Hubs, 2020-2021 (\$/GJ)

Trading Hub	2020	2021
Dawn (ON)	2.42	3.05
Henry Hub (US)	2.65	3.20
AECO (AB)	1.17	1.07

Source: Canadian Enerdata Ltd.

Ontario Natural Gas Storage Balances

Monthly Closing Inventories in Ontario (PJ)



Source: Statistics Canada.

Note: Previous editions of this table featured total Eastern Canadian storage levels in billion cubic feet (bcf) and million cubic metres (mcm).

In Ontario, natural gas is stored primarily at Dawn, ON.

According to seasonal patterns, storage levels normally peak in late October or early November as withdrawals for natural gas heating begin to outpace storage injections. Prices are also more likely to see a cyclical rise during the winter heating season. Utilities buy a certain amount of natural gas during the summer months when the price is cheaper. The supply is stored, and then delivered to customers during the colder months.