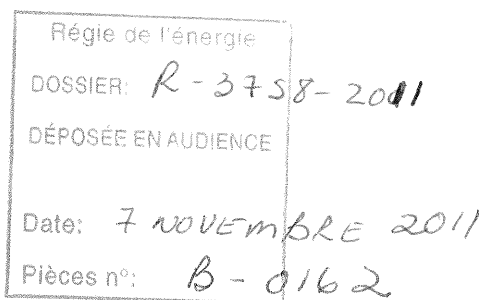


GAZIFÈRE INC.
IMPACT OF THE CHANGE IN COST OF GAS ON THE REVENUE REQUIREMENT RESULTING FROM THE 2012 VOLUMES
COMPONENTS: Transportation, load balancing and commodity
2012 RATE CASE (Phase III)

Line no	Description	Impact on revenue requirements (000\$)
1	TRANSPORTATION, LOAD BALANCING AND COMMODITY	
2		
3	Impact of the 2012 volumes on the cost of gas per Rate 200 effective	
4	October 1st, 2011	
5		
6	Cost of gas (Rate 200 + Niagara Gas) forecasted for 2012	30,099.1 (1)
7		
8	Cost of gas (Rate 200 + Niagara Gas) assuming 2012 forecast volumes	
9	with 2011 assumptions for unbilled and unaccounted for gas (UUF),	
10	contract demand and cost of Niagara Gas presently recovered in	
11	Gazifère's rates	<u>30,265.6 (2)</u>
12		
13	Impact on the cost of gas resulting from the updated 2012 assumptions regarding	
14	the unaccounted for gas, contract demand and Niagara Gas cost	(166.5) (3)
15		
16	Increase (decrease) due to volume, sales and transportation service and working cash	<u>72.7 (4)</u>
17		
18	Total	<u><u>(93.8) (5)</u></u>

- Notes: (1) Voir GI-32, document 2, page 1 de 1, ligne 30, colonne 13, révisé le 7 novembre 2011.
(2) Voir GI-32, document 3, page 1 de 1, ligne 30, colonne 13, révisé le 7 novembre 2011.
(3) This decrease corresponds to the annual impact as per Rate 200 effective October 1st, 2011.
(4) Reflects impact of change in volumes by rate class, sales and transportation utilization and working cash in 2012 forecast recovery of gas costs compared to 2011 approved rates.
(5) This amount will be refunded to the customers through the rates once the Régie issues its decision in this present proceeding. The amount is calculated as follows:

Total Revenues excluding the distribution per Gazifère's Rates as of October 1st, 2011	30,192.9
Minus: Cost of gas (Rate 200 + Niagara Gas) forecasted for 2012	<u>30,099.1</u>
Sufficiency (Deficiency) related to the cost of gas	<u><u>93.8</u></u>



GI-32
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