

GAZIFÈRE INC.
CALCUL DU TAUX DE RENDEMENT SUR LA BASE DE TARIFICATION ET
DU COÛT EN CAPITAL PROSPECTIF
CAUSE TARIFAIRE 2022 - Phase V

CALCUL DU TAUX DE RENDEMENT SUR LA BASE DE TARIFICATION 2022

No de ligne	Description	Pondération	Taux		Rendement sur la base de tarification	Rendement sur la base de tarification (000\$)
		1	2		3=1*2	4 (000\$)
1	Dettes à long terme	55%	3,64%	(1)	2,00%	2 593
2						
3	Dettes à court terme	5%	2,50%	(2)	0,13%	162
4						
5	Avoir	40%	9,10%		3,64%	4 715
6						
7					5,77%	7 470

CALCUL DU COÛT EN CAPITAL PROSPECTIF 2022

No de ligne	Description	Pondération	Taux		Rendement sur la base de tarification	Impôt	Moyenne pondérée après impôt
		1	2		3=1*2	4	5
8	Dettes à long terme	55%	3,30%	(3)	1,82%	26,5%	1,33%
9							
10	Dettes à court terme	5%	2,50%	(2)	0,13%	26,5%	0,09%
11							
12	Avoir	40%	9,10%		3,64%		3,64%
13							
14					5,58%		5,07%

Notes: (1) Voir GI-77, document 4, page 1 de 1, ligne 71.
(2) Voir GI-77, document 2, page 7 de 8.
(3) Voir GI-77, document 1.1, page 1 de 1, ligne 4.

GAZIFÈRE INC.
CALCUL DU TAUX PROSPECTIF DE DETTE A LONG TERME
CAUSE TARIFAIRE 2022 - Phase V

<u>No de ligne</u>		
1	Taux moyen des obligations gouvernementales - 10 ans, selon le Consensus Forecast de juin 2021	1,75%
2	Moins: Différentiel de taux entre les obligations 10 ans et 5 ans, selon la Banque du Canada, pour la période de référence 01/07/2020 au 30/06/2021	0,38% (1)
3	Plus: Prime de risque Gazifère - crédit 5 ans	1,93% (2)
4	Taux retenu pour la dette à long terme 5 ans	<hr style="border-top: 1px solid black;"/> 3,30% <hr style="border-top: 3px double black;"/>

Notes:

(1) Voir GI-77, document 1.2.

(2) Voir GI-77 doc 3.1, page 2 de 2, ligne "Indicative Spread", colonne 5yr : moyenne = $(163+223) / 2 = 1.93\%$.

GAZIFÈRE INC.
CALCUL DU TAUX PROSPECTIF DE LA DETTE A LONG TERME
DIFFERENTIEL DE TAUX ENTRE LES OBLIGATIONS 5 ANS ET 10 ANS DE LA BANQUE DU CANADA
CAUSE TARIFAIRE 2022 - Phase V



AU SUJET DE LA BANQUE GRANDES FONCTIONS MARCHÉS BILLETS DE BANQUE PUBLICATIONS

Accueil » Statistiques » Taux d'intérêt

Rendements des obligations : recherche - dix dernières années

Cette page permet d'effectuer des recherches sur des séries de données. Pour un complément d'information, y compris en ce qui concerne les métadonnées, voir les **notes** relatives aux séries.

Afficher ou enregistrer ces données au format : [SDMX XML](#) [CSV](#)

Afficher les données des périodes passées:

- 1 semaine
- 2 semaines
- 1 mois
- 3 mois
- 6 mois
- 1 année

Séries quotidiennes

V39053 : Rendements d'obligations types du gouvernement canadien à 5 ans

V39053 : Rendements d'obligations types du gouvernement canadien à 5 ans		
Bas	2020-08-04	0,30
Moyenne	2020-07-01 – 2021-06-30	0,59
Haut	2021-03-16	1,03

V39055 : Rendements d'obligations types du gouvernement canadien à 10 ans

V39055 : Rendements d'obligations types du gouvernement canadien à 10 ans		
Bas	2020-08-04	0,43
Moyenne	2020-07-01 – 2021-06-30	0,97
Haut	2021-03-18	1,61

GI-77

Document 1.2

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Prime Rate Forecasting Process

2022 Rate Case

Overview

A consensus forecast is used to estimate the prime rate charged by commercial banks. As the prime rate is subject to competitive pressures faced by individual lenders and is set on an individual financial institution basis, the effective interest rate is not widely forecast.

However, the prime rate shares a consistent relationship with the Bank of Canada's overnight interest rate target (or the "overnight rate") which is a widely forecasted data series. To provide a reasonable estimate of the prime rate, the consensus view of the overnight rate is used as a proxy.

Process

Overnight Rate Forecast

A consensus approach is used to establish the overnight rate forecast. Six major Canadian financial institutions¹ views of the overnight rate target are provided multiple times throughout the year. In most cases, projections are published over a two-year horizon which allows for a 24-month consensus forecast.

Table 1 displays the six financial institutions' forecasts of the overnight rate for the remainder of 2021 and 2022, as of March 23, 2021:

TABLE 1: Overnight Rate Forecasts by Six Canadian Financial Institutions

	BMO Capital Markets	CIBC Economics	Desjardins Economic Studies	RBC Economics Research	Scotiabank	TD Economics	Average
	FORECAST DATE:						
	19-Mar-21	8-Mar-21	19-Mar-21	5-Mar-21	10-Mar-21	18-Mar-21	2021 Q1
2021 Q1	0.25	0.25	0.25	0.25	0.25	0.25	0.25
2021 Q2	0.25	0.25	0.25	0.25	0.25	0.25	0.25
2021 Q3	0.25	0.25	0.25	0.25	0.25	0.25	0.25
2021 Q4	0.25	0.25	0.25	0.25	0.25	0.25	0.25
2022 Q1	0.25	0.25	0.25	0.25	0.25	0.25	0.25
2022 Q2	0.25	0.25	0.25	0.25	0.25	0.25	0.25
2022 Q3	0.25	0.25	0.25	0.50	0.25	0.25	0.29
2022 Q4	0.25	0.50	0.25	0.50	0.50	0.25	0.38

To determine an average that is representative of the overnight lending rate, a few considerations are made:

¹ The following six Canadian Financial Institutions are considered: BMO – Capital Markets, CIBC – Economics, Desjardins – Economic Studies, RBC – Economics Research, Scotiabank Group, TD – Economics.

1. The Bank of Canada increases/decreases the overnight rate in 25 basis point increments.²
2. The Bank of Canada decides to increase/decrease the overnight rate each year on eight (8) predetermined dates.³

Recognizing the Bank of Canada’s mechanism for setting the overnight rate is important since the aim of this forecast is to closely mimic the process used by the Bank of Canada to arrive at a reasonable estimate of the overnight rate.

To satisfy this, the average quarter-end overnight rate forecast as determined in Table 1 is then rounded to the nearest 25-basis points. Table 2 displays the average quarter-end forecast of the consensus group rounded to the nearest 25 basis points:

**TABLE 2: Average Quarter-End Overnight Rate
Forecast Rounded to Nearest 25 bps**

	Average	Rounded to Nearest 25 bps
	FORECAST DATE:	
	2021 Q1	2021 Q1
2021 Q1	0.25	0.25
2021 Q2	0.25	0.25
2021 Q3	0.25	0.25
2021 Q4	0.25	0.25
2022 Q1	0.25	0.25
2022 Q2	0.25	0.25
2022 Q3	0.29	0.25
2022 Q4	0.38	0.50
2021	0.25	0.25
2022	0.29	0.25

The next step in the process is to generate the expected overnight rate on the rate announcement dates based on the adjusted consensus quarterly forecasts.

Drawing on the average quarter-end view of the forecasters rounded to the nearest 25 basis points, and considering the eight dates on which rate announcements will take place, Figure 1 and Figure 2 display the daily expected overnight rate for 2021⁴ and 2022, respectively, where the same announcement dates are assumed for 2021.

² Since August 9, 1996 the Bank of Canada has adjusted the overnight rate by increments of base 25.

³ Example of the Bank of Canada’s Interest Rate Announcement Schedule for 2021:

<http://www.bankofcanada.ca/core-functions/monetary-policy/key-interest-rate/>. Note that February, May, August and November have no scheduled rate announcement.

⁴ January 2021 and February 2021 are actual data.

Daily projections of the overnight rate from Figure 1 and Figure 2 are rolled up to determine the monthly, quarterly and yearly averages in Figure 3. Note that January - February 2021 are actual data.

FIGURE 3: Various Overnight Rate Forecasts

<u>Monthly</u> [†] *		<u>Quarterly</u> *		<u>Yearly</u> *	
Month	Overnight Rate (%)	Quarter	Overnight Rate (%)	Year	Overnight Rate (%)
Jan-21	0.25	2021 Q1	0.25	2021	0.25
<i>Feb-21</i>	<i>0.25</i>	2021 Q2	0.25	2022	0.25
Mar-21	0.25	2021 Q3	0.25		
Apr-21	0.25	2021 Q4	0.25		
<i>May-21</i>	<i>0.25</i>	2022 Q1	0.25		
Jun-21	0.25	2022 Q2	0.25		
Jul-21	0.25	2022 Q3	0.25		
<i>Aug-21</i>	<i>0.25</i>	2022 Q4	0.50		
Sep-21	0.25				
Oct-21	0.25				
<i>Nov-21</i>	<i>0.25</i>				
Dec-21	0.25				
Jan-22	0.25				
<i>Feb-22</i>	<i>0.25</i>				
Mar-22	0.25				
Apr-22	0.25				
<i>May-22</i>	<i>0.25</i>				
Jun-22	0.25				
Jul-22	0.25				
<i>Aug-22</i>	<i>0.25</i>				
Sep-22	0.25				
Oct-22	0.25				
<i>Nov-22</i>	<i>0.50</i>				
Dec-22	0.50				

† *Red Italics* indicate month in which no interest rate announcement is scheduled.

Dashed line (-----) indicates quarter-end.

* Monthly, Quarterly and Yearly forecasts are averages of the daily rate, rounded to two decimal places.

Prime Rate Differential

Table 3 on the next page displays the recent historical relationship between the monthly average of overnight rate and prime rate data series extracted from Statistics Canada’s CANSIM II database. The overnight rate target is rounded to the nearest 25 basis points and the prime rate is rounded to the nearest 5 basis points.

TABLE 3: Historical Prime Rate Differential

	<i>col. 1</i>	<i>col. 2</i>	<i>col. 3</i>
	Overnight Rate Target (%)	Prime Rate (%)	Prime Rate - Overnight Rate
	<i>CANSIM II Series ID: v39079</i>	<i>CANSIM II Series ID: v80691311</i>	<i>col. 2 - col 1</i>
Jan-18	1.00	3.45	2.45
Feb-18	1.25	3.45	2.20
Mar-18	1.25	3.45	2.20
Apr-18	1.25	3.45	2.20
May-18	1.25	3.45	2.20
Jun-18	1.25	3.45	2.20
Jul-18	1.50	3.70	2.20
Aug-18	1.50	3.70	2.20
Sep-18	1.50	3.70	2.20
Oct-18	1.50	3.95	2.45
Nov-18	1.75	3.95	2.20
Dec-18	1.75	3.95	2.20
Jan-19	1.75	3.95	2.20
Feb-19	1.75	3.95	2.20
Mar-19	1.75	3.95	2.20
Apr-19	1.75	3.95	2.20
May-19	1.75	3.95	2.20
Jun-19	1.75	3.95	2.20
Jul-19	1.75	3.95	2.20
Aug-19	1.75	3.95	2.20
Sep-19	1.75	3.95	2.20
Oct-19	1.75	3.95	2.20
Nov-19	1.75	3.95	2.20
Dec-19	1.75	3.95	2.20
Jan-20	1.75	3.95	2.20
Feb-20	1.75	3.95	2.20
Mar-20	1.00	3.35	2.35
Apr-20	0.25	2.45	2.20
May-20	0.25	2.45	2.20
Jun-20	0.25	2.45	2.20
Jul-20	0.25	2.45	2.20
Aug-20	0.25	2.45	2.20
Sep-20	0.25	2.45	2.20
Oct-20	0.25	2.45	2.20
Nov-20	0.25	2.45	2.20
Dec-20	0.25	2.45	2.20
Jan-21	0.25	2.45	2.20
Feb-21	0.25	2.45	2.20

Prime Rate Forecast

Since 2018, differential between the prime rate and the overnight rate has remained at 220 basis point for the most of part including the time new rates were announced by Bank of Canada. It is expected that the current differential of 220 basis points to remain for the duration of this forecast period.

Adding the 220 basis point differential to the overnight rate forecasts from March 2021 to December 2022 results in the prime rate forecasts shown in Figure 4.

FIGURE 4: Various Prime Rate Forecasts

Monthly		Quarterly		Yearly	
Month	Prime Rate (%)	Quarter	Prime Rate (%)	Year	Prime Rate (%)
Jan-21	2.45	2021 Q1	2.45	2021	2.45
Feb-21	2.45	2021 Q2	2.45	2022	2.50
Mar-21	2.45	2021 Q3	2.45		
Apr-21	2.45	2021 Q4	2.45		
May-21	2.45	2022 Q1	2.45		
Jun-21	2.45	2022 Q2	2.45		
Jul-21	2.45	2022 Q3	2.45		
Aug-21	2.45	2022 Q4	2.60		
Sep-21	2.45				
Oct-21	2.45				
Nov-21	2.45				
Dec-21	2.45				
Jan-22	2.45				
Feb-22	2.45				
Mar-22	2.45				
Apr-22	2.45				
May-22	2.45				
Jun-22	2.45				
Jul-22	2.45				
Aug-22	2.45				
Sep-22	2.45				
Oct-22	2.45				
Nov-22	2.70				
Dec-22	2.70				

*Note: January 2021 to February 2021 rates are actual values.

Overall

The prime rate is the rate commercial banks charge on loans to their best customers. Financial institutions set their own prime rates based on the cost of short-term funds and based on the competitive pressures among them.

A consensus view from financial institutions is used to forecast the prime rate. However, the prime rate is not widely forecast, so an approach to arrive at a reasonable forecast of the prime rate is needed. Conveniently, the prime rate shares a consistent relationship with the Bank of Canada's overnight rate. The overnight rate is widely forecast, and through a consensus view of overnight rate expectations, a prime rate forecast can be generated.

Forecasting of the overnight rate through a consensus approach requires consideration of the overnight rate setting mechanism used by the Bank of Canada. This process includes forecasting eight (8) interest rate announcements during a given year and ensuring that any expected interest rate change at those announcement dates is made in the order of 25 basis points.

Finally, determining the consistent relationship between the reported prime rate and the overnight rate, and then applying this differential to the overnight rate forecast, yields the prime rate forecast. Although the prime rate has deviated slightly from its relationship to the overnight rate recently, the relationship is expected to hold over the long term. The prime rate is forecast to remain at 220 basis points above the overnight rate for the duration of the forecast period.

GAZIFÈRE INC.
EVIDENCE TO SUPPORT GAZIFÈRE DEBT ISSUANCE PROCESS AND
COST OF BORROWING
2022 Rate Case

This evidence is provided to describe in more detail the methodology used to determine Gazifère's debt costs.

General Approach

Gazifère derives the cost of debt using a Government of Canada bond yield plus a corporate credit premium estimated by an independent financial institution with expertise and knowledge of Canadian debt capital market conditions. The financial institution estimates the premium based on the assumption that Gazifère is a stand-alone entity without a credit rating. It is common regulatory practice to have a utility's cost of debt determined on a stand-alone basis when a corporate parent provides that entity's funding.

Process of Estimating the Premium on Cost of Debt

When estimating the premium that should be applied to the cost of debt, the financial institution assesses several factors. These factors include:

- Premiums of comparable companies in the industry
- Nature of the business and nature of the entity's assets
- Financial strength of the entity
- Size of the entity
- Size of the potential debt issue and market access

Several of the above factors warrant further discussion:

1) Size of the entity

The size of an entity is relevant because a smaller entity faces greater exposure to one-time events. This factor is supported by the fact that rating agencies generally will assess the size of entity when determining a credit rating.

A smaller entity has a higher risk profile from a credit perspective than a larger entity, which results in an additional premium applied by the debt market to the cost of debt.

2) Size of the potential debt issue and market access

The size of the debt issue will impact the market accessibility of the entity. To access liquid public debt markets, an entity typically requires a credit rating and the principal amount of the debt will need to be of a sufficient size to justify the expense of issuing the debt and maintaining on-going financial reporting and disclosure obligations under securities legislation and regulations. An entity with no credit rating that issues a small tranche of debt will not be able to cost-effectively access liquid public debt markets. As such, a private placement transaction will be the primary funding alternative for an unrated entity issuing small tranches of debt.

GAZIFÈRE INC.
 EVIDENCE TO SUPPORT GAZIFÈRE DEBT ISSUANCE PROCESS AND
 COST OF BORROWING
 2022 Rate Case

In general, by nature the private placement market contains a smaller buyer universe than for a public transaction. As such, investors for private placements will tend to have more negotiating power and the credit spread will be a key area of negotiation between the borrower and the investors. Thus issuing debt in the private placement market will typically result in an additional premium applied to debt costs due to the illiquid nature of the market. Gazifère has relied upon an independent Indicative Credit Spread assessment by RBC Capital Markets, a leading Canadian Investment Bank (See exhibit GI-38, document 3.1). RBC has included a private placement premium in their credit spread estimate of 25-50 bps.

Benefit to Gazifère of Borrowing from Enbridge Inc.

Gazifère does borrow from its parent, Enbridge Inc. to meet long-term funding requirements. This arrangement results in certain benefits to Gazifère. Enbridge does not pass through to Gazifère any debt issue commission costs or other fixed fees that Enbridge Inc. actually incurs, and Gazifère would incur on a stand-alone basis in a debt issue. These fixed fees include legal, filing and auditor fees that are independent of the issuance size.

If issuance fees were to be incurred by Gazifère on a small debt issue, these fees would result in 20 bps of premium being added to the debt costs. The potential impact on Gazifère debt costs for 2021 is illustrated below, using the June 2021 indicative credit spread provided in the RBC Capital Markets report:

	Debt Costs (%)	Potential Debt Costs (%)
5-year GoC bond yield per June 2021 Consensus Forecast	1.40%	
Premium	<u>1.93%</u>	
Debt Cost	<u>3.33%</u>	
Avoided additional Fees: (amortized over life of debt) Commission & Fixed Fees		<u>0.20%</u>
Potential Effective Debt Cost		<u>3.53%</u>
Benefit to Gazifère by borrowing from Enbridge Inc. a \$5,000,000 debt		0.20% per year for 5 years or approximately \$50,000 over 5 years

CONFIDENTIAL MEMORANDUM

TO: MATT PARK
ENBRIDGE INC.

FROM: JAMIE WETMORE – MANAGING DIRECTOR, RBC CAPITAL MARKETS
ADAM EGBERTS – VICE PRESIDENT, RBC CAPITAL MARKETS
JENNY KLETINICH – VICE PRESIDENT, RBC CAPITAL MARKETS

DATE: JUNE 3, 2021

SUBJECT: GAZIFÈRE INC. – INDICATIVE CREDIT SPREAD

Dear Matt,

In response to your request for an indication on financing costs for Gazifère Inc. (“Gazifère”), this letter outlines the assumptions and methodology that RBC Capital Markets (“RBC CM”) employed in deriving our pricing indication. RBC CM’s views are based on our debt capital markets expertise, our experience in financing corporations from the energy utility sector in Canada and our ongoing knowledge of the Enbridge group of companies.

Key assumptions:

- (i) Terms to maturity of 5 years;
- (ii) Principal amount of CAD\$10 million;
- (iii) Subordinated debentures;
- (iv) Negotiated private placement offering to Canadian institutional investors;
- (v) Assumed investment grade rating of BBB-;
- (vi) Pre-payable at any time at par at the option of the issuer.

The following table outlines comparable public spreads in the energy utility industry:

Issuer	Issue	Amount	Remaining Term (Maturity / Call)	Spread Bond/Curve
Enbridge Gas Inc.	3.79% due 10-Jul-23	C\$250MM	2.1 / 1.9 (C)	44 / 45
Enbridge Gas Inc.	3.15% due 22-Aug-24	C\$215MM	3.2 / 3.0 (C)	52 / 52
Enbridge Gas Inc.	3.31% due 11-Sep-25	C\$400MM	4.3 / 4.0 (C)	60 / 56
Enbridge Gas Inc.	2.81% due 1-Jun-26	C\$250MM	5.0 / 4.8 (C)	63 / 64
Enbridge Gas Inc.	2.50% due 5-Aug-26	C\$300MM	4.2 / 4.9 (C)	63 / 63
Enbridge Gas Inc.	2.88% due 22-Nov-27	C\$250MM	6.5 / 6.2 (C)	75 / 72

Indicative spreads as at June 3, 2021

The following table summarizes how RBC derived the indicative credit spread for Gazifère:

Gazifère	
	5yr
Enbridge Gas Inc. new issue spread	63 bps
BBB- rating category and subordination adjustment	50 bps - 75bps
Negotiated private placement (liquidity premium)	25 bps - 50bps
Prepayment premium ⁽¹⁾	25 bps - 35bps
Indicative Spread	163 bps - 223bps
GoC Yield	0.92%
Approx. Indicative Coupon	2.55% - 3.15%

As at June 3, 2021

(1) Indicative premium for a cancellable pay fixed swap used as a proxy for the option value associated with a par call fixed rate instrument at each tenor taking into consideration forward rates.

At the time of issuance, pricing may be affected by other competing transactions and / or general market tone. There can be no assurance that our pricing indication will in fact result in a successfully placed offering until the terms of the transaction, validation of investment grade quality and the indicative coupon have been analyzed and accepted by fixed income investors.

We hope this clarifies the pricing methodology that was applied in arriving at an indicative coupon for Gazifère. Should you have any questions or require further clarification on any matter don't hesitate contacting me. We are pleased to have assisted you in this matter.

Best Regards,

Jamie Wetmore
Debt Capital Markets
RBC Capital Markets

Adam Egberts
Debt Capital Markets
RBC Capital Markets

Jenny Kletinich
Debt Capital Markets
RBC Capital Markets

External Debt Register (List of EI/EGI/EGD/UGL Issuances of the last 5 years)
As at July 2021

Reporting Entity	Issued Entity	Type	Currency	Issue Date	Maturity Year	Maturity Date	Coupon Rate	Notional (\$)	Spread Over Benchmark Yield
ENBRIDGE GAS INC.	Enbridge Gas Distribution Inc.	MTN	CAD	Aug 5, 2016	2026	Aug 5, 2026	2,50%	300 000 000	GoC + 142 bps
ENBRIDGE INC.	Enbridge Inc.	MTN	USD	Nov 29, 2016	2026	Dec 1, 2026	4,25%	750 000 000	UST + 200 bps
ENBRIDGE INC.	Enbridge Inc.	MTN	USD	Nov 29, 2016	2046	Dec 1, 2046	5,50%	750 000 000	UST + 250 bps
ENBRIDGE INC.	Enbridge Inc.	Fixed / Floating 60NC10	USD	Dec 19, 2016	2077	Jan 15, 2077	6,00%	750 000 000	N/A
ENBRIDGE INC.	Enbridge Inc.	FRN	CAD	May 24, 2017	2019	May 24, 2019	CDOR + 59 bps	750 000 000	N/A
ENBRIDGE INC.	Enbridge Inc.	MTN	CAD	Jun 8, 2017	2022	Dec 5, 2022	3,19%	450 000 000	GoC + 140 bps
ENBRIDGE INC.	Enbridge Inc.	MTN	CAD	Jun 8, 2017	2027	Jun 8, 2027	3,20%	450 000 000	GoC + 180.2 bps
ENBRIDGE INC.	Enbridge Inc.	MTN	CAD	Jun 8, 2017	2044	Mar 11, 2044	4,57%	300 000 000	GoC + 230 bps
ENBRIDGE INC.	Enbridge Inc.	FRN	USD	Jun 15, 2017	2020	Jun 15, 2020	LIBOR + 70 bps	500 000 000	N/A
ENBRIDGE INC.	Enbridge Inc.	MTN	USD	Jul 7, 2017	2022	Jul 15, 2022	2,90%	700 000 000	UST + 110 bps
ENBRIDGE INC.	Enbridge Inc.	MTN	USD	Jul 7, 2017	2027	Jul 15, 2027	3,70%	700 000 000	UST + 150 bps
ENBRIDGE INC.	Enbridge Inc.	Fixed / Floating 60NC10	USD	Jul 14, 2017	2077	Jul 15, 2077	5,50%	1 000 000 000	N/A
ENBRIDGE INC.	Enbridge Inc.	Fixed / Floating 60NC10	CAD	Sep 26, 2017	2077	Sep 26, 2077	5,38%	1 650 000 000	N/A
ENBRIDGE INC.	Enbridge Inc.	FRN	USD	Oct 10, 2017	2020	Jan 10, 2020	LIBOR + 40 bps	700 000 000	N/A
ENBRIDGE GAS INC.	Union Gas Limited	MTN	CAD	Nov 22, 2017	2027	Nov 22, 2027	2,88%	250 000 000	GoC + 89 bps
ENBRIDGE GAS INC.	Union Gas Limited	MTN	CAD	Nov 22, 2017	2047	Nov 22, 2047	3,59%	250 000 000	GoC + 128 bps
ENBRIDGE GAS INC.	Enbridge Gas Distribution Inc.	MTN	CAD	Nov 29, 2017	2047	Nov 29, 2047	3,51%	300 000 000	GoC + 128 bps
ENBRIDGE INC.	Enbridge inc.	Fixed / Floating 60NC10	USD	Mar 1, 2018	2078	Mar 1, 2078	6,25%	850 000 000	N/A
ENBRIDGE INC.	Enbridge inc.	Fixed / Floating 60NC10	CAD	Apr 9, 2018	2078	Apr 9, 2078	6,63%	750 000 000	N/A
ENBRIDGE INC.	Enbridge inc.	Fixed / Floating 60NC5	USD	Apr 12, 2018	2078	Apr 12, 2078	6,38%	600 000 000	N/A
ENBRIDGE GAS INC.	Enbridge Gas Inc.	MTN	CAD	Aug 9, 2019	2029	Aug 9, 2029	2,37%	400 000 000	GoC + 114 bps
ENBRIDGE GAS INC.	Enbridge Gas Inc.	MTN	CAD	Aug 9, 2019	2049	Aug 9, 2049	3,01%	300 000 000	GoC + 154 bps
ENBRIDGE INC.	Enbridge Inc.	MTN	CAD	Oct 3, 2019	2029	Oct 3, 2029	2,99%	1 000 000 000	GoC + 163 bps
ENBRIDGE INC.	Enbridge Inc.	MTN	USD	Nov 15, 2019	2025	Jan 15, 2025	2,50%	500 000 000	UST + 85 bps
ENBRIDGE INC.	Enbridge Inc.	MTN	USD	Nov 15, 2019	2029	Nov 15, 2029	3,13%	1 000 000 000	UST + 125 bps
ENBRIDGE INC.	Enbridge Inc.	MTN	USD	Nov 15, 2019	2049	Nov 15, 2049	4,00%	500 000 000	UST + 170 bps
ENBRIDGE INC.	Enbridge Inc.	FRN	USD	Feb 20, 2020	2022	Feb 18, 2022	LIBOR + 50 bps	750 000 000	N/A
ENBRIDGE GAS INC.	Enbridge Gas Inc.	MTN	CAD	Apr 1, 2020	2030	Apr 1, 2030	2,90%	600 000 000	GoC + 210 bps
ENBRIDGE GAS INC.	Enbridge Gas Inc.	MTN	CAD	Apr 1, 2020	2050	Apr 1, 2050	3,65%	600 000 000	GoC + 235 bps
ENBRIDGE INC.	Enbridge Inc.	MTN	CAD	May 12, 2020	2025	Jun 2, 2025	2,44%	550 000 000	GoC + 208 bps
ENBRIDGE INC.	Enbridge Inc.	MTN	CAD	May 12, 2020	2027	Jun 8, 2027	3,20%	750 000 000	GoC + 233 bps
ENBRIDGE INC.	Enbridge Inc.	Fixed/Fixed 60NC10	USD	Jul 8, 2020	2080	Jul 15, 2080	5,75%	1 000 000 000	N/A
SPECTRA ENERGY PARTNERS (US\$)	Texas Eastern	MTN	USD	Oct 1, 2020	2040	Oct 1, 2040	3,10%	300 000 000	UST + 205 bps
ENBRIDGE INC.	Enbridge Inc.	FRN	USD	Feb 19, 2021	2023	Feb 17, 2023	SOFR + 40 bps	500 000 000	N/A
ENBRIDGE PIPELINES	Enbridge Pipelines Inc.	MTN	CAD	May 12, 2021	2031	May 12, 2031	4,20%	400 000 000	GoC + 127 bps
ENBRIDGE PIPELINES	Enbridge Pipelines Inc.	MTN	CAD	May 12, 2021	2031	May 12, 2051	2,82%	400 000 000	GoC + 207 bps
ENBRIDGE INC.	Enbridge Inc.	MTN	USD	Jun 28, 2021	2033	Aug 1, 2033	2,50%	1 000 000 000	UST + 105 bps
ENBRIDGE INC.	Enbridge Inc.	MTN	USD	Jun 28, 2021	2051	Aug 1, 2051	3,40%	500 000 000	UST + 130 bps

GAZIFÈRE INC.
COÛT DE LA DETTE À LONG TERME
CAUSE TARIFAIRE 2022 - Phase V

No de ligne	DETTE À LONG TERME 2022																Moyenne 13 mois
	émission	échéance	taux	Déc-21	Jan-22	Fév-22	Mar-22	Avr-22	Mai-22	Juin-22	Juil-22	Août-22	Sept-22	Oct-22	Nov-22	Déc-22	
				1	2	3	4	5	6	7	8	9	10	11	12	13	14
1	juin-12	juin-22	5,02%	5 500	5 500	5 500	5 500	5 500	5 500	5 500	0	0	0	0	0	0	2 962
2	janv-13	janv-23	5,08%	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000	4 000
3	mai-13	mai-23	4,75%	7 640	7 640	7 640	7 640	7 640	7 640	7 640	7 640	7 640	7 640	7 640	7 640	7 640	7 640
4	août-14	août-24	5,77%	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500	3 500
5	déc-15	déc-25	5,62%	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000
6	nov-16	nov-23	4,05%	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000
7	mars-17	mars-22	3,45%	2 000	2 000	2 000	2 000	0	0	0	0	0	0	0	0	0	615
8	juil-18	juin-25	4,18%	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000
9	avr-20	avr-24	3,82%	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000
10	juin-20	juin-24	2,73%	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000	15 000
11	sept-20	sept-22	1,99%	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	0	0	0	5 769
12	mars-21	mars-25	2,52%	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500	7 500
13	juin-21	juin-26	2,85%	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000
14	Nouvelle émission 2022 (1)		3,30%	0	0	0	0	2 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000	2 000	1 385
15	Nouvelle émission 2022 (1)		3,30%	0	0	0	0	0	0	5 000	5 000	5 000	5 000	5 000	5 000	5 000	2 692
16	Nouvelle émission 2022 (1)		3,30%	0	0	0	0	0	0	0	5 500	5 500	5 500	5 500	5 500	5 500	2 538
17	Nouvelle émission 2022 (1)		3,30%	0	0	0	0	0	0	0	0	0	7 500	7 500	7 500	7 500	1 731
18				84 640	84 640	84 640	84 640	84 640	84 640	89 640	89 640	89 640	89 640	89 640	89 640	89 640	87 332

INTÉRÊTS SUR LA DETTE À LONG TERME 2022

émission	échéance	taux														Total	
			Jan-22	Fév-22	Mar-22	Avr-22	Mai-22	Juin-22	Juil-22	Août-22	Sept-22	Oct-22	Nov-22	Déc-22			
			31	28	31	30	31	30	31	30	31	31	30	31	30	31	
19	juin-12	juin-22	5,02%	23	21	23	23	23	23	23	0	0	0	0	0	0	137
20	janv-13	janv-23	5,08%	17	16	17	17	17	17	17	17	17	17	17	17	17	203
21	mai-13	mai-23	4,75%	31	28	31	30	31	30	31	30	31	30	31	30	31	363
22	août-14	août-24	5,77%	17	15	17	17	17	17	17	17	17	17	17	17	17	202
23	déc-15	déc-25	5,62%	24	22	24	23	24	23	24	23	24	23	24	23	24	281
24	nov-16	nov-23	4,05%	21	19	21	20	21	20	21	21	21	20	21	20	21	243
25	mars-17	mars-22	3,45%	6	5	6	0	0	0	0	0	0	0	0	0	0	17
26	juil-18	juin-25	4,18%	18	16	18	17	18	17	18	18	18	17	18	17	18	209
27	avr-20	avr-24	3,82%	19	18	19	19	19	19	19	19	19	19	19	19	19	229
28	juin-20	juin-24	2,73%	35	31	35	34	35	34	35	34	35	34	35	34	35	409
29	sept-20	sept-22	1,99%	13	11	13	12	13	12	13	13	13	12	0	0	0	111
30	mars-21	mars-25	2,52%	16	14	16	16	16	16	16	16	16	16	16	16	16	189
31	juin-21	juin-26	2,85%	24	22	24	23	24	23	24	24	24	23	24	23	24	285
32	Nouvelle émission 2022 (1)		3,30%	0	0	0	5	6	5	6	6	6	5	6	5	6	50
33	Nouvelle émission 2022 (1)		3,30%	0	0	0	0	0	14	14	14	14	14	14	14	14	97
34	Nouvelle émission 2022 (1)		3,30%	0	0	0	0	0	0	15	15	15	15	15	15	15	91
35	Nouvelle émission 2022 (1)		3,30%	0	0	0	0	0	0	0	0	0	21	20	21	21	62
36				263,8	238,3	263,8	255,0	263,6	268,6	269,5	269,5	269,5	260,8	277,9	268,9	277,9	3 178

37 **COÛT DE LA DETTE À LONG TERME 2022** 3,64% (ligne 36, colonne 14 / ligne 18, colonne 14)

Note: (1) Voir GI-77, document 1.1, ligne 4.