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### **OEB Issues Enbridge 2004 Earnings Sharing Mechanism Decision**

**Toronto** – The Ontario Energy Board has issued its Decision on the application by Enbridge Gas Distribution Inc. (Enbridge) for confirmation on the methodology to be used in calculating the earnings sharing mechanism for 2004.

In its application, Enbridge asked the Board for direction specifically related to two components of the earnings sharing mechanism that have an impact on the utility's 2004 earnings determinations. They were: the allowed Return on Equity (ROE) percentage and the treatment of non-recoverable receivable charges arising from a previous Board decision on deferred taxes associated with the company's water heater rental program.

The Board's Decision finds that an ROE of 9.69% shall be used in calculating the level of earnings for Enbridge in 2004 for the purposes of determining earnings sharing with ratepayers. The Board also found that the \$26 million non-recoverable receivable should not be included as a charge in the 2004 earnings sharing calculation which could have reduced the ratepayers' share of earnings.

The findings of this Decision do not include a final determination of the ratepayers' share of any 2004 earnings. It is expected that this will be addressed in another process to follow.

The Ontario Energy Board is the regulator of Ontario's natural gas and electricity sectors.

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