

Franchise Fees Revenue: Budget vs. Forecast (\$000)				
	2021	2022	2023	2024
Current Budget				
ATCO	58,000	61,000		
ENMAX	133,000	128,000		
	191,000	189,000		
Revised Forecast				
ATCO	65,400	58,000	58,568	59,740
ENMAX	165,300	157,000	152,290	140,107
	230,700	215,000	210,858	199,847
Revised Forecast as per CFO003				
ATCO		57,420	58,568	59,740
ENMAX		114,383	116,671	119,004
		171,803	175,239	178,744

Price Assumptions				
Current Budget				
Natural Gas (\$/GJ)	2.25	2.50		
Electricity (\$/MWh)	59.00	48.00		
Revised Forecast				
Natural Gas (\$/GJ)	3.56	3.00	2.97	2.97
Electricity (\$/MWh)	99.11	88.95	70.29	65.57
Revised Forecast as per CFO003 (Five-year Floor)				
Natural Gas (\$/GJ)		2.97	2.97	2.97
Electricity (\$/MWh)		65.57	65.57	65.57

ENMAX Volume Assumptions				
Current Budget				
ENMAX (GWh)	9,516	9,564	9,609	9,677
Revised Forecast				
ENMAX (GWh)		9,564	9,755	9,950