



MANITOBA PUBLIC UTILITIES BOARD

Re: CENTRA GAS MANITOBA INC.  
TRANSPORTATION AND PORTFOLIO APPLICATION

Before Board Panel:

Regis Gosselin	- Board Chairman
Monica Girouard	- Board Member
Raymond Lafond	- Board Member

HELD AT:

Public Utilities Board  
400, 330 Portage Avenue  
Winnipeg, Manitoba

July 4, 2012

Pages 697 to 761

## 1 APPEARANCES

2 Bob Peters )Board Counsel

3

4 Doug Bedford )Centra Gas

5

6 Brian Meronek, Q.C. )CAC

7 Tomas Masi )

8

9 Nola Ruzycki (np) )Just Energy Manitoba

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11 Paul Kerr (np) )Shell Energy

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13 Kim Johnston (np) )BP Energy Group

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1 LIST OF EXHIBITS

2 Exhibit No. Description Page No.

3 CENTRA-8 Package filed by Centra 702

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1 --- Upon commencing at 9:34 a.m.

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3 THE CHAIRPERSON: Good morning, ladies  
4 and gentlemen. I hope everyone had a great long  
5 weekend.

6 Today we're going to hear the closing  
7 arguments with respect to Centra's request for approval  
8 of the fixed costs of its proposed portfolio of storage  
9 and transportation assets in the US. As the Board is  
10 not available later this afternoon, we will seek to  
11 hear all closing submissions by early afternoon and  
12 will not take the usual lunch/recess.

13 Mr. Peters, will you please take us  
14 through the order of today's proceedings?

15 MR. BOB PETERS: Thank you, and good  
16 morning, Mr. Chairman, Board Members, ladies and  
17 gentleman.

18 In terms of procedural matters this  
19 morning, the Board will be aware that on July the 3rd  
20 Centra filed copies of the Undertakings with respect to  
21 the Hearing that's before the Board. The Undertakings  
22 that have been filed are a compendium of Undertakings 1  
23 through 12 with the exception of Undertaking number 3.

24 I should indicate, Mr. Chair, that some  
25 of the Undertakings have already been provided on the

1 record and some of the documents have already been  
2 marked as individual exhibits. But I am proposing that  
3 the entire package that Centra has filed, both  
4 yesterday as well as in paper copy today, be marked as  
5 Centra Exhibit 8, and I trust that meets with favour  
6 with My Friends opposite.

7

8 --- EXHIBIT NO. CENTRA-8: Package filed by Centra

9

10 MR. BOB PETERS: There's an indication  
11 that Undertaking number 3 will be provided shortly, and  
12 Mr. Bedford can address that in terms of the timeline  
13 that he expects, and we would mark that as a -- an  
14 exhibit when it is filed.

15 In terms of other proceedings this  
16 morning, Mr. Chairman and Board Members, I would like  
17 to provide the -- the Board with a summary of the  
18 matters that are before them. And following my  
19 summary, I would suggest it would be appropriate to  
20 turn to Messrs. Meronek and Masi for their closing  
21 submissions on behalf of the Consumers Association of  
22 Canada Manitoba Inc.

23 I can indicate that in terms of other  
24 Intervenor, I have been in contact with the other  
25 three (3) Intervenor, being Just Energy, Shell Canada

1 and BP Canada, and none of those three (3) will be  
2 filing submissions with the Board in respect of this  
3 matter.

4                   They have appreciated being Intervenors,  
5 monitoring the evidence through the Information  
6 Requests and the transcripts, and I would assume their  
7 issues have been dealt with to their satisfaction and  
8 they -- they have no further submissions to make of the  
9 -- of the Board at this time.

10                   Following hearing from Mr. Meronek  
11 and/or Mr. Masi, I would suggest the Board take a  
12 morning recess to allow Centra an opportunity to  
13 reflect on any of the comments made by, certainly  
14 myself, and also by counsel for CAC to see if they wish  
15 to address anything -- any of those comments  
16 differently in their closing submissions. And  
17 following the -- the -- the recess, the Board would  
18 call on Mr. Bedford to hear Centra's closing comments.

19                   So, Mr. Chairman, without further ado  
20 I'd like to turn to my closing summary.

21

22 FINAL SUBMISSIONS BY BOARD COUNSEL:

23                   MR. BOB PETERS: And with that outline  
24 of proceedings that I've just provided let's turn to  
25 Centra's application for approval of the fixed cost

1 consequences of a portfolio of natural gas storage and  
2 related transportation assets in the United States.

3           This proposed portfolio of assets will  
4 replace the Company's current assets, contracts for  
5 which, the Board heard, expire on March 31st of 2013.  
6 Over the last three (3) days -- sorry, over three (3)  
7 days of hearings last week the Board heard from Centra  
8 about its proposed storage and transportation portfolio  
9 of assets.

10           This hearing was the culmination of a  
11 process that, while not initiated by the Board, was  
12 given further direction through the Board's Order  
13 65/'11. That order directed that a meaningful  
14 opportunity should be afforded to all stakeholders to  
15 explore Centra's options and alternatives prior to new  
16 arrangements being finalized.

17           The Board also heard testimony and  
18 evidence from Centra's witnesses in support of the  
19 Company's application. The transcript of those three  
20 (3) days of oral evidence are posted on the Board's  
21 website. Centra provided additional evidence beyond  
22 what was included in the application, and,  
23 specifically, responses to information requests and  
24 rebuttal of CAC's witnesses' evidence. Mr. Staufert was  
25 that CAC witness. He provided written evidence. He



1 provided answers to information requests as well as his  
2 oral testimony.

3                   As counsel to the Board, I take no  
4 position on the merits of any aspect of Centra's  
5 application or the merits of any of the interventions.  
6 Rather to assist the Board I propose to briefly  
7 summarize matters that arose through Centra's  
8 application and CAC's intervention with reference to  
9 Board counsel's book of documents that was marked as  
10 PUB Exhibit 7.

11                   The Board will have seen in Tab 1 of the  
12 book of documents the excerpt from the Board's Order  
13 65/'11 that directed Centra to seek approval of the gas  
14 cost consequences of any arrangements prior to those  
15 arrangements being finalized.

16                   Tab 2 of the book of the documents  
17 contains the application filed by Centra which has the  
18 single request for approval of the fixed cost  
19 consequences from the contractual arrangements related  
20 to gas storage capacity provided by ANR Pipeline  
21 Company and related interstate transportation on  
22 pipelines with Great Lakes Gas transmission. Those two  
23 (2) companies are affiliated under the ownership of the  
24 TransCanada Pipeline of companies.

25                   The specific costs of these arrangements

1 are identified in the term sheet as between Centra, ANR  
2 and Great Lakes Gas transmission, which can be found at  
3 Tab 3 of the book of documents. And again at Tab 13.  
4 And they total approximately \$14 million.

5 And notably, while the current  
6 arrangements are for a twenty (20) year period, the  
7 currently proposed arrangements are for a period of  
8 seven (7) years. And certainly the term of that  
9 arrangement as proposed by Centra is a point of  
10 contention with CAC's witness.

11 With reference to Tab 5 and 6 of the  
12 book of documents the Board heard how the existing and  
13 the proposed arrangements have and will serve Centra's  
14 customers' gas supply requirements both over the summer  
15 and the winter periods. Over the winter season and on  
16 the very coldest of days, referred to as the "peak  
17 day," Centra explained in reference to Tab 8 of the  
18 book of documents how the Manitoba load is met.

19 Centra described the current natural gas  
20 market, including market prices for gas that are at a  
21 decade low, if not thirteen (13) or fourteen (14) year  
22 low. The Board heard that natural gas can be purchased  
23 at various supply hubs in North America, although some  
24 hubs have greater liquidity than others with greater  
25 numbers of buyers and sellers conducting transactions.

1 A graph of the market price of gas in Alberta over the  
2 past decade compared to that charged by Centra is found  
3 at Tab 9 of the book of documents.

4 One (1) of the challenges facing  
5 Manitoba consumers of gas has been and continues to be  
6 rising tolls on TransCanada Pipeline's mainline system.  
7 That system brings western Canadian gas to Manitoba.  
8 Due to increased decontracting of firm capacity on the  
9 TCPL mainline, the Board heard how tolls have risen  
10 over a hundred percent since 2007, as shown at Tab 12  
11 of the book of documents.

12 The Board heard how Centra considered a  
13 number of storage options that are geographically  
14 diverse, including storage in Western Canada; North  
15 Dakota; eastern storage, which we understand included  
16 storage sites in the United States and possibly Canada;  
17 and even virtual storage.

18 Centra settled on eastern storage, and  
19 after examining proposals from at least four (4)  
20 storage providers, identified two (2) competitive  
21 options. In order to evaluate these two (2) options  
22 and identify the optimum configuration of storage and  
23 transportation capacities and deliverability, Centra  
24 conducted computer modelling using price inputs found  
25 at Tabs 15 and 16 of the book of the documents, and the

1 results of the modelling are presented at Tab 18.

2 These results demonstrated that a portfolio of storage  
3 and transportation provided by ANR and Great Lakes Gas  
4 Transmission provided a small economic benefit over an  
5 optimized portfolio from a supplier identified in these  
6 proceedings as Proponent B.

7                   Through the Information Request process,  
8 the Board also requested specific additional iterations  
9 of the computer model using specific inputs, and those  
10 are shown at Tab 19 of the book of documents. Centra  
11 stated that the modelling results were directional and  
12 were only one (1) input into the decision of the  
13 proposed optimum set of storage and transportation  
14 assets.

15                   In addition to Centra's computer  
16 modelling and analysis, ICF International, a consultant  
17 hired by Centra, performed its own optimization of the  
18 optimal set of storage and transportation arrangements.  
19 And ICF's conclusions are shown at Tab 20 of the book  
20 of documents.

21                   The Board also heard from CAC's witness,  
22 Mr. Mark Stauft, who gave his views of Centra's  
23 proposed storage and transportation arrangements. As I  
24 indicated, Mr. Stauft expressed his concern with the  
25 seven (7) year term of the proposed arrangements and

1 felt that a shorter term would be preferable in the  
2 current market, which includes the TransCanada mainline  
3 toll uncertainty.

4 Mr. Staufft also expressed his opinion  
5 that certain aspects of the proposed arrangements,  
6 specifically the pipeline capacity from the Joliet Hub  
7 near Chicago to Centra's storage injection point, need  
8 not have been contracted for since they're not expected  
9 to be utilized frequently. We'll hear from CAC's  
10 counsel who will provide a more detailed position of  
11 his client's submission in response to the portfolio  
12 advanced by Centra.

13 So, with that brief summary, Mr.  
14 Chairman, Board members, of the evidence presented in  
15 the hearing, I'd suggest the Board call on Mr. Meronek  
16 for his client's closing arguments.

17 THE CHAIRPERSON: Thank you, Mr.  
18 Peters.

19 Mr. Meronek...?  
20

21 FINAL SUBMISSIONS BY CAC:

22 MR. BRIAN MERONEK: Thank you and good  
23 morning.

24 I warned at the start of the hearing  
25 that this would not be a controversial hearing, and

1 I'll be true to my word in terms of argument. I -- I  
2 think what was accomplished was a fairly rigorous  
3 examination of the application, which will serve  
4 everybody's purposes. But I am -- this isn't a love-  
5 in, and I'm -- I remind myself of the -- a very erudite  
6 statement by a political scientist who once said the  
7 closer the cultures are in a particular country, the  
8 more magnified the differences are. So we do have some  
9 differences in -- in perspective, which I will  
10 elaborate upon, but all in all, we're fairly supportive  
11 of the application.

12 Obviously, one (1) of the most important  
13 considerations are the storage options. And it's clear  
14 that Centra requires storage, and there's been a  
15 successful pattern of storage experience for the past  
16 twenty (20) years. And the option of non-storage  
17 versus storage at this point is not viable.

18 The main -- the main concern is security  
19 of supply. And in that regard, it is clear that what  
20 is meant by security, in reality, is financial security  
21 under existing market conditions. And although it has  
22 changed and the market is mature -- in other words,  
23 Centra has for many years demonstrated its ability to  
24 adequately serve its customers, even under the most  
25 severe weather conditions. Gas can be obtained under

1 all circumstances, even under extreme conditions, as,  
2 for example, in 1995 when Centra had to draw down all  
3 of its storage, it was still able to obtain gas at  
4 favourable market rates.

5 As pointed out by Mr. Stauff at  
6 transcript page 589, the question is an economic one,  
7 and I'll -- I'll quote him in a cleaned-up version.

8 Quote:

9 "So the relative economics of that  
10 are obviously a function of the  
11 relative costs of holding that peaks'  
12 capacity on the main transmission  
13 system, which is one (1) option,  
14 versus the incremental costs that are  
15 associated with the storage itself  
16 and to the related transportation  
17 assets that are required to make that  
18 operate."

19 So, in terms of storage arrangements,  
20 CAC believes the approach taken by Centra was  
21 appropriate. In terms of storage options, there was,  
22 and really is, no other choice in eastern storage.

23 In terms of eastern storage options, the  
24 resulting costs between ANR storage and Option B are  
25 virtually the same. That result should give the Board

1 confidence that there is a competitive market such that  
2 Centra is not captive to any one (1) supplier. And, of  
3 course, the best evidence is a -- is -- of an  
4 appropriate price is -- is one (1) resulting from  
5 competitive bids.

6 CAC also agrees that all things being  
7 equal in terms of cost, an LDC might as well stay with  
8 the party with whom it is most comfortable. And in  
9 terms of reliability, vis-a-vis ANR, since ANR has been  
10 reliable, as stated by Centra, then as a known entity,  
11 no one can criticize the maintaining of a status quo.  
12 That is not to say Option B would not have been  
13 reliable, but there just is no track record in that  
14 regard.

15 As an aside, CAC believes that the  
16 question of flexibility in comparing the two (2) is --  
17 is somewhat of an overstated selling feature. But,  
18 having said that, CAC has no complaint with the  
19 approach taken by Centra.

20 We do make some comments, however, with  
21 respect to the ICF report. And we question the overall  
22 value of that report for the north of two hundred and  
23 fifty thousand dollars (\$250,000) that was spent as,  
24 clearly, the -- the report in the application was --  
25 was a gas -- natural gas market 101 lecture which, for



1 the most part, was either so general as to be of no  
2 added value, or the options were so obvious as to -- as  
3 not to provide Centra with valuable market intelligence  
4 of which it was not already aware.

5 In terms of the selection process, ICF's  
6 input may have proved some value, although as a  
7 demonstrated -- as demonstrated, optimization models  
8 are very much a product of number manipulation in the  
9 sense that there are so many permutations and  
10 combinations of inputs and outputs that bear different  
11 results.

12 We question the value of the ICF model  
13 as apparently in the light of evidence of Mr. Sanderson  
14 and as supported by Mr. Stauff, the futures price curve  
15 is the most effective measurement as opposed to the  
16 ICF-created model which developed its own future price  
17 curves.

18 Our conclusion on that topic is that CAC  
19 concurs in the decision as to the storage options made  
20 by Centra for a number of reasons.

21 1) It was clear from the beginning that  
22 an eastern storage option was the only viable road to  
23 take at this point in time.

24 2) When it came to eastern storage  
25 options, as indicated by Mr. Stauff, it would have been

1 expected from a cost perspective that would -- there  
2 would be very little difference in alternatives, which  
3 is a good thing from Centra's perspective, had  
4 negotiations with ANR not proceeded well. It is in  
5 part because of these negotiations with other operators  
6 that Centra was able to get the deal it did -- the  
7 point being that Centra is not captive to any  
8 particular storage operator.

9                   Given such an environment a -- as Mr.  
10 Stauff indicated at transcript page 650 where the  
11 economics are close, then Centra should be given leeway  
12 in terms of knowing the best way to operate its system.

13                   In terms of the SENDOUT model, well,  
14 there appeared to be more reliance on the SENDOUT model  
15 than perhaps is reasonable, given the plethora of  
16 combinations that were inputted into the model both at  
17 the request of the Board and CAC, which demonstrates  
18 that the model is susceptible to sensitivity.

19                   Having said that, obviously the  
20 Intervenors are not in the same position as Centra to  
21 make definitive informed assessments, and the model was  
22 of directional assistance.

23                   The largest area of concern related to  
24 the length of the contract, which I'll talk about now.  
25 Given the fact that the market has tran -- changed

1 dramatically over the last several years, CAC is  
2 disappointed that Centra entered into a seven (7) year  
3 contract. To quote Mr. Stauff at transcript page 593:

4 "And I think that for Centra, more  
5 than most utilities, that is probably  
6 the case. In a way it's a benefit  
7 for them. They're not tied to any  
8 particular set of facilities  
9 necessarily, but for them I was  
10 surprised, frankly, that they would  
11 sign up for a seven (7) year term,  
12 given the general uproar and  
13 discombobulation that's going on in  
14 the market on TransCanada, and really  
15 across Canada, as well."

16 In our view, the prevailing wisdom would  
17 have been to enter into a shorter contract given the  
18 many unknowns, not only in terms the TCPL mainline  
19 situation, but in the overall shifting market  
20 construct. We believe it is somewhat alarmist on the  
21 part of Centra to warn that prices could reach maximum  
22 rates of \$31 million per year, a \$17 million US  
23 increase over the agreed upon rates, if Centra were  
24 forced to negotiate a contract earlier than seven (7)  
25 years.

1                   Conversely, one could say that in the  
2 future, storage and related transportation potentially  
3 could be given away at no cost. Neither of these  
4 extreme scenarios are worthy of much serious  
5 consideration.

6                   The fact of the matter is that the  
7 maximum rates in place were set many years ago by FERC  
8 and have not been altered. Unless there is some  
9 serious complaint by shippers, or a restructuring is  
10 initiated by ANR, FERC will not likely intervene.

11                  Consequently, the marketplace dictates  
12 what the prices are, and given the competitive options  
13 that Centra enjoys, it is an overstatement for Centra  
14 to suggest that the customers of Centra may be exposed  
15 to maximum rates if a shorter contract were to be  
16 negotiated.

17                  As a matter of fact, when one examines  
18 the differential between the -- year 5 and year 7  
19 negotiation, the following is noted.

20                         1. The winter storage from Joliet to  
21 Chicago, which was negotiated after the seven (7) --  
22 five (5) year proposal was on the table, was given away  
23 virtually for nothing, so there was hardly an  
24 inducement of any value.

25                         2. Essentially, in terms of annual

1 versus seasonal cyclability, Centra did not induce any  
2 evidence as to cost, nor, interestingly, did Centra say  
3 it was worth a significant amount of money. Nor would  
4 Centra put a price on that option, as you can see from  
5 Centra Exhibit number 8, Undertaking number 5 where  
6 Centra has refused to disclose that information.  
7 Clearly then the implication is that the cyclability  
8 did not represent a significant economic value to ANR.

9               Furthermore, Centra initially was  
10 satisfied to enter into negotiations for a five (5)  
11 year contract, and clearly a deal could have been  
12 struck on that basis. Board Member Lafond questioned  
13 whether there was much difference between five (5) and  
14 seven (7) years saying, as I recall, It's not like ten  
15 (10) or twenty (20) years.

16               But in answer to that, we would say that  
17 the problem is getting it locked into a certain set of  
18 assets in a rapidly changing structural environment.  
19 We're not talking about building facilities which take  
20 seven (7) years to construct; there are no facilities  
21 that are being constructed. It is clearly an  
22 environment where the nat -- the price of natural gas  
23 is so low and the capacity on the mainline is so empty  
24 that the existing pipeline structure has to be  
25 reconfigured.

1                   Now one (1) of the factors that  
2   apparently Centra has used in arriving judgmentally at  
3   seven (7) years is the issue of Manitoba storage. And  
4   I think that was admitted in evidence, and it certainly  
5   can be seen in the minutes to the Manitoba Hydro Board  
6   of Directors in CAC/CENTRA-15, Attachment 1, page 2 of  
7   3. Our view is that such an exercise in judgment  
8   cannot justify the increase in length of term.

9                   Manitoba Storage has been on the drawing  
10   board theoretically for at least fifteen (15) to twenty  
11   (20) years. It comes up over and over again in these  
12   proceedings. The economics, however, have to be  
13   totally altered before Manitoba storage could ever be  
14   more than just an interesting discussion point. The  
15   fact that natural gas prices are not forecast to be  
16   anywhere near recent historical levels given the  
17   discovery of unconventional gas in terms of shale, an  
18   allure of liquid natural gas overseas via potential  
19   pipelines running west through British Columbia,  
20   Manitoba Natural Gas Storage is nothing but a  
21   hypothetical.

22                   In terms of the TCPL application, it's  
23   not just a matter of absolute tolls, but more  
24   importantly, it goes to the issue of flexibility  
25   through the offer of cheason ◆- seasonal transportation

1 alternatives. As has been pointed out, there are  
2 several issues related to flexibility which are  
3 presently before the Board, that is the NEB, namely one  
4 (1), the continuation of RF -- sorry, RT-RAM (sic), the  
5 premiums associated with STFT rates, and the  
6 availability of long-term seasonal storage  
7 transportation. And that -- the discussion of that  
8 can be found at transcript page 661.

9                   In terms of tolls, it's anyone's guess  
10 as to where the tolls are going to end up. There is  
11 evidence that the tolls will increase from the  
12 applications rates, but that will still be less than  
13 the present interim rates.

14                   However, there are other major  
15 considerations that go into the issue of the overall  
16 tolls to be expected: 1) the extravagant, but I say  
17 unrealistic request of TransCanada Pipeline for a rate  
18 of return of 12 percent, and 2) a significant reduction  
19 in overall depreciation rates and lower approved rate  
20 of return on equity. And depreciation rates will have  
21 a significant effect in -- in reducing tolls. A  
22 discussion of those topics can be found at transcript  
23 page 644.

24                   Furthermore, the suggestion by Centra  
25 that rates are asymmetrical is speculative. The market

1 will dictate the value of the assets. As Mr. Stauff  
2 pointed out, when rates are negotiate -- negotiated,  
3 the risks are inherent in the evaluation placed on the  
4 rates by the storage operator.

5                   It is just as likely that the price  
6 increase between five (5) and (7) years was not  
7 significant as ANR would rather have had a customer  
8 than not one (1) at all. Furthermore, with a right of  
9 refusal, in our view, it is a no-brainer for ANR.

10                   In a five (5) year contract, if at the  
11 end of the term the storage capacity and storage  
12 transportation is more valuable, then presumably ANR  
13 will be able to bring a suitor to the table with a more  
14 attractive offer, which Centra would be obliged to  
15 match or seek -- else seek out service elsewhere. Of  
16 course, conversely, if there are no suitors Centra is  
17 in no worse position in terms of its negotiation  
18 abilities.

19                   As stated by Mr. Stauff, the pricing of  
20 these assets are asymmetrical because they embody the  
21 joint expectations of the parties as to what the market  
22 alternatives are going to be over the term. And that  
23 can be found at transcript page 667.

24                   Furthermore, if Centra cannot quantify  
25 the value of the cyclability issue, then it has not



1 demonstrated that cyclability is any more -- has any  
2 more value than in any other qu -- unquantified --  
3 unquantified flexibility component.

4                   As Mr. Stauff has pointed out, history  
5 has demonstrated there has been no draw-down on the 15  
6 PJs of storage historically, except, well, in the last  
7 several years. And you can see CAC/Centra-17-E for  
8 that history.

9                   The desire to pull down more on storage  
10 when it is really weather dependent does not  
11 demonstrate an economic value. It may be required for  
12 a colder than normal year. But as Centra has opted --  
13 has pointed out, in 1995, even when it drew down 15.5  
14 PJs it got along just fine.

15                   Therefore, in our view, the cyclability  
16 issue is more qualitative than quantitative. The value  
17 is in the secondary market. And again, that should not  
18 be the driving force in the operation of storage.

19                   The major benefit of a shorter term in  
20 an uncertain market is optionality. It allows the  
21 Utility to adjust its portfolio more easily and more  
22 quickly in the event that the market changes. And be  
23 rest assured the market will change. We are not in a  
24 static environment. Rather we are in a proliferating  
25 and shifting paradigm.

1                   The key here is not to chase the market,  
2 but rather the objective is not to be out of sync with  
3 the market. If the market dictates a certain  
4 direction, then customers will not -- will be  
5 accepting. However, if consumers are in a situation  
6 where the market is going one (1) way and they are  
7 locked into a counter-arrangement, that is when the  
8 resentment surfaces and the questions arise.

9                   In this case, CAC expected a shorter  
10 term. It wanted a shorter term. And we expected that  
11 no long-term contracts would be entered into as long as  
12 the market was unstable.

13                   Our conclusion then is what are the  
14 options for the Board. 1) The Board could require  
15 Centra to go back to ANR and renegotiate. However,  
16 such an option, in our view, is not viable. Once  
17 having determined that a shorter term is preferred ANR  
18 can use economic leverage in order to extract a greater  
19 price than if it were free -- if there were free and  
20 unfettered negotiations.

21                   Secondly, the other option for the Board  
22 is that it can approve the term as negotiated and set  
23 out clear indicators for Centra's approach to  
24 negotiations for the next go-around. CAC would prefer  
25 the latter approach and has specific recommendations in

1 that regard.

2                   That bears on the question of  
3 consultation with stakeholders. The consultation  
4 process, although genuine, was inadequate. The  
5 somewhat colonialist attitude, as expressed by Mr.  
6 Warden, is really stale, dated. The most offensive  
7 aspect in the father-knows -- knows-best mantra is the  
8 suggestion that, since Centra does not earn a profit on  
9 the sale of gas nor the storage and transportation  
10 arrangement but, rather, it is a service being provided  
11 by Centra at cost, therefore, the -- Manitoba Hydro, as  
12 a Crown corporation, looks after the interests of its  
13 consumers.

14                   That -- while that may be so -- and --  
15 and it's a noble endeavour, it doesn't mean Centra is  
16 always right. Centra has -- CAC's been around as a  
17 valued Intervenor for many years, a lot longer than Mr.  
18 Warden's been around, and it deserves a lot more credit  
19 than Mr. Warden is -- is willing to give, apparently.

20                   The consumer and Centra should be rowing  
21 in the same direction. There is no friction or tension  
22 between the consumer and Centra in terms of the LDC  
23 making decisions based on profit motives. The  
24 interests between Centra and the customer align in that  
25 regard. All of this is to say that Centra should have

1 no suspicion that the consumer is encro -- encroaching  
2 upon the corporate objectives of Centra.

3                   It is the consumer, ultimately, who is  
4 going to have to pay for whatever decisions Centra  
5 makes. And there are aspects of the decision-making  
6 process for which Centra should not only seek the  
7 aspirations of the customer, but it should also  
8 demonstrate, where there is disagreement, that its  
9 views are being exercised on the basis of sound  
10 judgment.

11                   It's like your stock broker saying, I'm  
12 going to invest your money, but I'm not going to tell  
13 you how much or for how long and in what stocks. I  
14 will tell you after the fact, and you will pay whatever  
15 I arrange. Clearly, no customer would accept -- accept  
16 that kind of an arrangement, and nor should the  
17 consumers in this particular case.

18                   Now, the concern has been addressed by  
19 Centra in terms of the issue of disclosure of  
20 commercially-sensitive information. Excuse me. That  
21 concern can be dispelled in two (2) ways.

22                   1. CAC represents the small general  
23 service class, which is 91 percent by number of the  
24 customers of Centra Gas. The only other customers are  
25 large -- or industrial or large commercial customers.

1 In that regard, no industrial or large commercial  
2 customer attends or participates in this -- in these  
3 hearings or shows any interest.

4 To the extent there -- that there are  
5 industrial or large commercial customers, in a lot of  
6 cases Centra negotiates directly with them to find out  
7 what their needs are to arrive at a commercially  
8 acceptable arrangement. Centra cannot do so,  
9 obviously, in the case of residential consumers, and  
10 that -- that's why they are represented by CAC.

11 Anyone who -- else who has shown an  
12 interest in these proceedings are not customers, they  
13 are marketers. BP and Shell have registered as  
14 Intervenor because they want -- they don't want any  
15 input in -- not because they want input into Centra's  
16 decision-making, but, rather, to garner market  
17 intelligence in terms of being able to come to Centra  
18 at some point in time to offer their services.

19 They do not need to be involved in the  
20 negotiation process leading to a new transportation-  
21 related -- sorry, storage and storage transportation-  
22 related contract. Nor does there need to be public  
23 consultation at the initial stages of the negotiation  
24 process.

25 What should happen is that Centra should

1 be seeking the desires of its largest base of customers  
2 by number and volume. And it is incumbent upon this  
3 Board, I submit respectfully, to order Centra to engage  
4 in meaningful consultation.

5                   It is not enough to say that Centra  
6 followed the Board's directions in holding a technical  
7 conference, when in fact a technical conference,  
8 although of interest, shed no light on Centra's  
9 intentions. Nor was there any consultation when Centra  
10 entered in -- entered into negotiations and was making  
11 a determination on many important considerations,  
12 including the length of contract and the new asset  
13 purchases.

14                   As pointed out by Mr. Stauff, it is much  
15 better to enter into an agreement with the customers  
16 and have Board approval sought on a unified basis,  
17 rather than have a full-blown contest involving  
18 controversial aspects.

19                   In conclusion, on this point, CAC urges  
20 the Board to implement the following:

21                   1. Prior to the expiry of the contract  
22 to be approved, as soon as Centra is in a position to  
23 negotiate a renewal or change in the storage and  
24 storage transportation arrangements -- arrangements --  
25 arrangements:

1                   A. Meet with the consumers'  
2 representatives on a without-prejudice and confidential  
3 basis to discuss Centra's options.

4                   B. It should hold formal discussions  
5 with the consumers and board advisors to seek input  
6 into the type of contract; the length of contract; the  
7 steps to be taken to identify the best cost under a set  
8 of varied alternatives, presumably after allowing the  
9 stakeholders to ab -- have access to the inputs into  
10 any optimization model; 4) the portfolio mix; and 5)  
11 pricing ranges excluding discreet pricing discussions  
12 with any proposed supplier.

13                  C. Where there is disagreement, Centra  
14 should provide a fulsome and complete explanation of  
15 the rationale for this decision making.

16                  D. To keep the -- Centra should keep  
17 the consumers in for -- informed as to various  
18 significant components of the negotiations.

19                  E. If there is agreement on the  
20 resulting contract terms, an application can be made to  
21 the Board with a joint agreement between Centra and its  
22 customers.

23                  F. If there is no agreement, then an  
24 application can be made in the ordinary course for a  
25 full vetting of the application before the Board and

1 with the approval of the Board.

2                   The next topic is the issue of Joliet to  
3 Chicago storage transportation. Really, this an  
4 adjunct to the topic of consultation, because this was  
5 a new asset purchase and an example of -- in the  
6 overall scheme of things where dial lag -- dialogue  
7 should have been undertaken, opinions should have been  
8 sought, and agreement should have been reached if  
9 possible.

10                   The winter and summer transportation  
11 from Joliet to Chicago represents the approximate two  
12 hundred and fifty thousand dollars (\$250,000) per year  
13 times seven (7) years or \$1.75 million acquisition of a  
14 fixed asset which Centra says adds greater flexibility.  
15 While Mr. Kostick was effusive in his comments about  
16 obtaining Joliet to Chicago transportation to -- to  
17 storage, we believe there's really no such -- no basis  
18 for such blandishment. One -- if one examines the  
19 facts, one can determine this:

20                   1. The winter tranche was not on the  
21 radar screen when negotiations first began, nor was it  
22 identified as an essential element.

23                   2. In negotiations which culminated in  
24 a seven (7) year term, that winter component was  
25 essentially given away by ANR for pennies, signifying



1 its real worth in the marketplace.

2                   3. In terms of the summer tranche,  
3 Centra's own SENDOUT model, Centra Exhibit 6, indicated  
4 that Centra ought not to incorporate that component  
5 into its assets. However, it was but another exercise  
6 of judgment on the part of Centra to disregard the  
7 model results.

8                   4. Centra, prior to the Joliet to  
9 Chicago hub, was the owner of Louisiana and Oklahoma  
10 Transportation which had been locked in for twenty (20)  
11 years as a fixed asset. That fixed asset was used  
12 sparingly, but it was costing the consumer about two  
13 hundred (200) -- or, sorry, \$2 million a year to own.  
14 Consequently, in order to mitigate against that fixed  
15 stranded asset, Centra had constantly to -- constantly  
16 had to engage in capacity release in order to recoup  
17 some of the costs.

18                   What made the capacity release activity  
19 imperative was the fact that the asset was not saving  
20 the consumer money, it was adding to their overall  
21 costs. The Joliet to Chicago is a similar type of  
22 asset. It will not be used more than 50 percent of the  
23 time, and as Mr. Stauff pointed out at page 597 of the  
24 transcript:

25                   "I mean, that's a very fluid area

1 down there in Michigan, and it's  
2 certainly possible to get s -- supply  
3 from Emerson which Centra could get  
4 to Emerson using its existing  
5 mainline, FT Entitlements, through  
6 the Great Lakes system at quite  
7 heavily discounted rates for a whole  
8 season some -- sometimes."

9 So anyway, there -- there I think  
10 there's a lot of alternatives, so my concern was really  
11 just with the fact that they would think it necessary  
12 to incur a fixed cost for this one (1) route,  
13 admittedly for a relatively minor volume. If my logic  
14 is that if there is -- sorry, if -- if the logic is  
15 that there is no particular expected cost advantage,  
16 why pick up the fixed cost if you don't need to,  
17 particularly if the expectation is you're only going to  
18 use it half the time, or perhaps if they use their  
19 storage more intense -- intensively, a third of the  
20 time, or something like that, because when you have the  
21 problem of the trying to -- because then you have the  
22 problem of trying to get rid of it in the secondary  
23 market.

24 The fact that there is a secondary  
25 market for that asset does not derogate from the fact

1 that there is no guarantee that it will be sold all the  
2 time. More importantly, there are more reasonable and  
3 less expensive opportunities which do not require  
4 Centra to expend that time and energy in reducing its  
5 fixed costs.

6                   Again, while we don't advocate that  
7 Centra go back and renegotiate, we conclude that the  
8 decision to purchase new assets should be vetted  
9 thoroughly beforehand with the consumer, who is  
10 entitled to have the benefit of fully informed  
11 decisions. The preference or -- of -- or objective  
12 would be the seek the endorsement of the people who  
13 will end up who will end up paying the bill.

14                   Now I want to talk a bit about the  
15 alternatives to storage, not because we believe at this  
16 point in time there are alternatives, but it hearkens  
17 back to the whole issue of the length of the contract,  
18 that is the seven (7) years, and what could happen in  
19 the interim.

20                   In that regard, CAC presented evidence  
21 which was designed to dete -- to test the issue of  
22 storage versus no storage, or storage to a lesser or  
23 greater amount. Clearly, CAC is supporting Centra in  
24 its renewal of storage as an appropriate and -- and  
25 necessary approach -- approach to serving its clients'

1 needs.

2                   The thrust -- the thrust of CAC's  
3 evidence through Mr. Stauff was to alert the Board to  
4 the fact that -- that there is not one (1) clear one-  
5 size-fits-all option forever.

6                   In the initial years, when the mainline  
7 was full, Centra was in the un -- in un -- sorry, in  
8 the unenviable position of a take or pay scenario in  
9 order to preserve space on the mainline. Because of a  
10 primary heating load and, therefore, Centra's  
11 relatively low load factor, that demand charges were  
12 prodigious in the absence of storage. But we don't  
13 have that situation now.

14                   Consequently, it is incumbent upon an  
15 LDC to be vigilant in analyzing and constantly  
16 reviewing its portfolio, to be nimble, as it were, with  
17 respect to the changing circumstances in terms of  
18 available alternatives.

19                   What Mr. Stauff was attempting to do was  
20 to demonstrate that there are other scenarios where  
21 options could present themselves in the future, which  
22 could be more cost effective than holding storage in  
23 the amounts that Centra has held.

24                   The calculations that Mr. Stauff used in  
25 his hypothetical at pages 26 and 27 of his evidence,

1 which represent a 5 to \$6.5 million lower cost than the  
2 storage costs that are presently -- that are in the  
3 present circumstance under the current contract, has  
4 been challenged by Centra.

5                   Centra in -- indicates that the  
6 balancing fees that Mr. Staufst used were -- of \$2  
7 million could be substantially more. Mr. Staufst, while  
8 concurring, was using Centra's maximum figures  
9 available at the time. We know that Centra's balancing  
10 figures are in the range of two hundred thousand  
11 dollars (\$200,000) a year. But if we used an extreme  
12 example and made the balancing fees \$4 million, it  
13 would only increase Mr. Staufst's calculations by 2  
14 million.

15                   On the other hand, if we were to reduce  
16 the basis differential between summer and winter gas  
17 from forty (40) cents, which Mr. Staufst used, to twenty  
18 (20) cents, which he indicates at page 622 is more  
19 realistic, then there is a \$2 million reduction,  
20 thereby offsetting the balance -- balancing fee  
21 increase assumption.

22                   The point of the exercise is not to  
23 empirically put a number on a hypothetical scenario.  
24 Rather it is to demonstrate that there are valid and  
25 realistic alternatives that may well present themselves

1 in the future. It is a segue into the whole issue of  
2 seven (7) years versus a shorter period of time. That  
3 is to say, given the length of the contract, continual  
4 vi -- vigilance should be the order of the day.

5                   So our conclusion in that regard is,  
6 consistent within te -- the needs -- the need for  
7 consultation, there ought to be serious reconsideration  
8 of the way business is transacted between Centra and  
9 its customers.

10                   In that regard, CAC urges the Board to  
11 implement the following. When the time comes for re --  
12 renegotiation of its storage and transportation-related  
13 costs, Centra be required to perform as detailed an  
14 analysis as it can to back-test the results of this  
15 contract before the Board, assuming a different  
16 portfolio or -- and/or -- and different configuration.  
17 That analysis, however imperfect, would be valuable  
18 information upon which the Board and all stakeholders  
19 could determine the proper future approach to take.

20                   I'd like to make a -- a brief comment on  
21 the -- the size of the storage capacity, the 15.5  
22 petajoules, which Centra has found to be appropriate.  
23 For the reasons set out above we're not in a position  
24 to make a recommendation with respect to another  
25 amount. Again, those detailed analyses are best left

1 in the hands of Centra.

2 As is becoming apparently the recon --  
3 the recurring theme is consultation. As Mr. Stauff  
4 pointed out, where there are issues surrounding options  
5 such as a substantial change in storage, or where there  
6 are other alternatives, which will no doubt come about  
7 given the uncertainty of the TransCanada situation, a  
8 major stakeholder has a right to be consulted in terms  
9 of its preference. That is not to say that the  
10 stakeholder has a veto, but that consultation means  
11 meaningful consultation. And it is incumbent upon  
12 Centra to be able to convince the customers as -- as to  
13 the right way to proceed.

14 And our conclusion in that regard is  
15 that in matters where there is a major asset portfolio  
16 change, that is, where there is significantly greater  
17 or lesser storage being advocated, the stakeholder  
18 should be informed of the relative cost consequences  
19 and the rationale for the changes, and input -- input  
20 should be sought and obtained.

21 The next topic is third-party asset  
22 management. I mean, this concept is not new. It's one  
23 (1) that's -- that has been percolating for some time.  
24 And I refer the Board back to Board order 116 of 2009,  
25 and 128 of 2009, where this issue was discussed.

1                   Given the position within which the  
2 parties find themselves, that is being bound by a seven  
3 (7) year contract, the issue of asset management and  
4 getting the maximum return for the consumer is  
5 paramount and acute.

6                   Centra has long been -- long been  
7 trumpeting this concern about safe and reliable  
8 service. However, Centra has operated in a safe and  
9 reliable manner, that issue is being dealt with on a  
10 regular base -- basis, but it cannot serve as a Linus  
11 blanket for not recouping million dollar -- millions of  
12 dollars in unutilized demand capacity.

13                   If that average capacity release amount  
14 has been, historically, \$6.9 million on a five (5) year  
15 rolling average, and we're -- we are then talking about  
16 \$50 million over seven (7) years. And you can see that  
17 number in Centra Undertaking number 12, which is now  
18 Exhibit 8.

19                   One must bear in mind, however, that  
20 Centra has admitted that its capacity release program  
21 will be going down directionally, for a number of  
22 reasons:

23                   1. There is a better asset mix; 2)  
24 because of the narrowing of the basis differential  
25 between summer and winter gas, gas extang -- exchanges



1 will be less likely or less profitable; and most  
2 importantly in our view, Centra's focus is not on  
3 maximizing cost reduction.

4                   And in our view it would be foolhardy  
5 not take advantage of what -- what the market can  
6 procure. As Mr. Stauff pointed out, there is a whole  
7 industry of people who go out and sign contracts and  
8 manage assets for utilities as efficiently as possible.  
9 And he makes that comment on page 604 of the  
10 transcript.

11                   The bogeyman that's been invariably  
12 advanced is the risk associated with counter-parties,  
13 but that is a throwback position by a reluctant LDC to  
14 investigate opportunities on behalf of its clients  
15 because it has no incentive to do so really.

16                   But let it -- let's examine the facts.  
17 1) There are a large number of counter-parties in the  
18 marketplace, in excess of thirty (30), who are in the  
19 business of managing assets everyday. And that can be  
20 found in Information Request PUB/CENTRA-16 and at the  
21 transcript at page 632.

22                   2. Centra deals with these -- some of  
23 these parties already in terms of purchasing gas.

24                   3. Some of these companies are the  
25 biggest companies in the natural gas business, with

1 significant assets, and if something went wrong, for  
2 example, the insolvency of BP or Shell, I can assure  
3 you the Manitoba consumer would have bigger issues than  
4 recouping Centra's assets.

5 In that regard, as Mr. Staufert indicated,  
6 aside from the low probability of such a catastrophe  
7 happening, Centra is still the primary holder of these  
8 assets, and no one can steal its storage capacity or  
9 transportation-related capacity.

10 In such an event -- sorry, under the --  
11 under the current circumstances, marketers have an  
12 incentive to achieve better results. Centra does not,  
13 because it operates at cost. So, in looking at this,  
14 we say that Centra does not have to hive off its entire  
15 portfolio, it can be selective. Centra does not have  
16 to commit to a long-term contract, it can enter into a  
17 shorter-term arrangement and see how the counter-party  
18 performs in relationship to the market or, more  
19 importantly, to Centra's efforts.

20 Centra does not have to enter into an  
21 arrangement at all. All it has to do is enter into a  
22 bidding process to determine what the marketplace can  
23 do. Once Centra has determined an appropriate  
24 threshold in a year or two (2) of owning and operating  
25 this extended portfolio, then it will know what the

1 market can offer.

2                   If Centra's average capacity release,  
3 for example, turns out to be \$4 million annually and  
4 someone can offer \$7 million, as an example, then there  
5 would have to be a compelling reason for not to enter  
6 into a contract for the management of Centra's assets.

7                   In answer to a question posed by Board  
8 Member Lafond, that's -- Centra deals with the market  
9 all the time. It is in touch with the BPs and the  
10 Shells. Why do you think BP and Shell are registered  
11 as Intervenors?

12                   The question is not whether someone is  
13 approaching Centra on a discrete and individual basis.  
14 Marketers are not going to waste their time if Centra  
15 is not sending out positive signals.

16                   It is incumbent upon Centra, on behalf  
17 of its customers who are -- to engage with customers to  
18 tell the -- sorry, to -- to engage with marketers and  
19 tell the marketplace that it is ready to do business.  
20 And it's up to Centra to determine the basis upon which  
21 such arrangements should be made, whether they are --  
22 it's a sum certain or whether it's a percentage of a  
23 certain portfolio. Those are details, and they are  
24 discussed at page 607. And they're not exclus --  
25 sorry, complete options, but merely examples.

1                   And as a comfort to the Board in terms  
2 of the industry, the evidence is that there are LDCs in  
3 eastern Canada, large ones, Union, Enbridge, and -- and  
4 Gaz Metropolitain, who do that, as well as in the  
5 United States, on a more comprehensive scale.

6                   So our conclusion in that regard is the  
7 following. After a -- an appropriate trial period, say  
8 two (2) years, when Centra can determine a -- a level -  
9 - level of capacity re -- release results, it be  
10 required to seek competitive bids from the marketplace  
11 for some or all of its assets for a period of time,  
12 after considering the best avenue to take in terms of  
13 which assets should be managed independently.

14                  It should consult with the stakeholders  
15 as to the assets to be managed, the length of the  
16 contract, and the expected results to be achieved. And  
17 it should seek out the approval of the Board beforehand  
18 for such an endeavour.

19                  And, subject to any questions that the  
20 Board has, those are my submissions. Thank you.

21                  THE CHAIRPERSON: Thank you, Mr.  
22 Meronek. Any questions? Mr. Lafond, Ms. Girouard? I  
23 have no questions either.

24                  Mr. Bedford, would you like to recess to  
25 -- to gather your thoughts about your intervention or

1 would you prefer to proceed immediately?

2 MR. DOUG BEDFORD: I would like a few  
3 minutes, thank you.

4 THE CHAIRPERSON: Let's -- how much  
5 time would you need? Approximately fifteen (15)  
6 minutes or twenty (20) minutes?

7 MR. DOUG BEDFORD: I certainly think  
8 fifteen (15) minutes would be --

9 THE CHAIRPERSON: Okay. Why don't we -  
10 - why don't we resume at approximately twenty (20) to  
11 11:00. Thank you.

12

13 --- Upon recessing at 10:27 a.m.

14 --- Upon resuming at 10:49 a.m.

15

16 THE CHAIRPERSON: We'll restart the  
17 proceedings. I'll turn it over to you, Mr. Bedford.

18 MR. BRIAN MERONEK: Mr. Chairman -- Mr.  
19 Chairman, before we start, I'd -- I'd just like to  
20 introduce Gloria Desorcy, who is sitting behind me, who  
21 is the Executive Director of CAC who is in attendance  
22 today.

23 THE CHAIRPERSON: Welcome. Mr.  
24 Bedford...?

25

1 FINAL SUBMISSIONS BY CENTRA GAS:

2 MR. DOUG BEDFORD: Thank you, Mr.  
3 Gosselin. Centra Gas Manitoba Inc. has no reasonable  
4 to alternative to continuing to store gas. And, of  
5 course, there is a cost to storing gas and to  
6 transporting it when it is required. Those costs, we  
7 recognize, are not insignificant.

8 The purpose of this Hearing before the  
9 Public Utilities Board has been to secure the approval  
10 of this Board of the fixed cost of Centra Gas's  
11 proposed new contracts, eight (8) of them, for the  
12 storage annually of 15.5 petajoules of gas and  
13 transportation of that gas in the period April 1, 2013,  
14 through to March 31, 2020.

15 Centra Gas believes that the eight (8)  
16 contracts, or portfolio, merit approval for four (4)  
17 reasons.

18 1. The new portfolio will help us to  
19 maintain reliable and secure service which are key  
20 elements of the mandate of Centra Gas.

21 We say that the proposed portfolio  
22 promises reliable service because the counter-parties  
23 to the contracts, ANR Pipeline Company and Great Lakes  
24 Gas Transmission Limited Partnership, have, for the  
25 past twenty (20) years, demonstrated to us that they

1 can provide flawless storage and delivery of gas  
2 compatible with the needs of Centra Gas.

3 And this includes responding to  
4 Manitoba's weather-driven market demand on an intra-day  
5 basis. It also includes responding to rapidly changing  
6 daily requirements which is a key consideration of any  
7 portfolio, and particularly one that serves the  
8 Manitoba market.

9 We say that the proposed portfolio  
10 promises security of supply because it allows us to  
11 access gas in the winter when we need it even after the  
12 markets are closed. And it will continue to allow us  
13 to reduce the amount of gas we would otherwise have to  
14 purchase in the winter and will allow, correspondingly,  
15 to provide for more balanced purchasing of natural gas  
16 throughout the year.

17 This practice also contributes to rate  
18 stability and enables Centra Gas to benefit from normal  
19 summer-winter price differentials.

20 2. The portfolio will give us greater  
21 flexibility.

22 The proposed portfolio includes 7.4  
23 petajoules of annual storage capacity which allows both  
24 injections and withdrawals in any season and allows gas  
25 -- storage gas to be cycled up to one point four two

1 (1.42) times annually in accordance with ANR's tariff.

2 Winter injections, combined with the

3 ability to cycle storage up to one point four two

4 (1.42) times, effectively provides Centra Gas with the

5 ability to cycle an additional 3.1 petajoules of gas

6 through storage annually.

7 This flexibility will allow Centra Gas

8 to hold less TransCanada Pipeline capacity to Manitoba

9 in the winter as the ability to refill storage in

10 winter reduces the need to manage storage levels with

11 western Canadian supply base purchases -- basin

12 purchases.

13 We, at Centra Gas, are not suggesting

14 that the portfolio that is before you is a one-size

15 fits all forever solution to what is currently going to

16 be an ongoing need of Centra Gas to store gas.

17 3. The portfolio will provide us with

18 greater diversity. Centra Gas has been able to

19 negotiate cost effective firm transportation from the

20 Joliet hub to storage in order to access Chicago supply

21 in both summer and winter. In addition, Michigan

22 purchases can be used to fill storage in summer and to

23 directly serve the Manitoba market in winter. In

24 effect, US deliverability represents just over half of

25 the peak day supply requirements of Centra Gas,



1 demonstrating a balanced and diversified portfolio of  
2 gas supply assets.

3                   As Centra Gas' employees acknowledged,  
4 in implementing the portfolio, we plan to draw more  
5 heavily from storage than we have in the last twenty  
6 (20) years. Further, there is a value implicit in  
7 being able to access supply in the US, in the east, as  
8 well as buying, as we do, from suppliers in Alberta to  
9 the west of us.

10                   4. We believe that the portfolio is  
11 attractive in terms of cost. In contrast to the  
12 current portfolio that expires next spring, the  
13 proposed portfolio brings with it an annual reduction  
14 in fixed costs of \$3 million. In contrast to the most  
15 competitive alternative storage and transportation  
16 portfolio identified by Centra Gas, the proposed  
17 portfolio before you represents a modestly lower cost,  
18 within about 1 percent.

19                   Through the negotiating process, Centra  
20 was able to obtain discounted rates on all contracts  
21 while adding discounted annual storage and associated  
22 firm transportation from the Chicago market to storage  
23 in winter. Centra was able to secure these beneficial  
24 features for its desired term of seven (7) years.  
25 Centra was also able to secure a right of first refusal

1 on all contracts despite the fact that they are being  
2 discounted below the ANR and Great Lakes tariff rates.

3 The propriety of a seven (7) year term  
4 has been the subject of some debate in this hearing.  
5 The concern arises out of the very uncertain market in  
6 which Centra Gas must operate at present.

7 "I emphasize" Mr. Mark Stauff told us,  
8 quote:

9 "That there is tremendous uncertainty  
10 about what will happen with the  
11 Canadian supply in general and  
12 mainline throughput. But there  
13 appear to be more reasons to be  
14 pessimistic than optimistic."

15 Unquote. And you will find Mr. Stauff's  
16 comments as part of the response to the interrogatory  
17 PUB/Consumers' Association of Canada-1 at page 2.

18 This dilemma of under utilized  
19 TransCanada mainline capacity and correspondingly high  
20 tolls in turn is partly driven by the dramatic increase  
21 in the availability of new sources of natural gas,  
22 particularly shale gas, in North America in the last  
23 decade. It is conceivable that the significant  
24 reserves of shale gas in eastern North America, which  
25 new technology has made it economic to produce, will

1 see the traditional flow of gas from west to east  
2 reverse, in some cases, from east to west.

3                   When markets are more uncertain than  
4 normal, if indeed there is a normal in the world of  
5 markets, is Centra Gas better advised to pursue a  
6 shorter-term contract or a longer-term contract? There  
7 is no definitive answer to this question as was  
8 apparent in the evidence that was heard before this  
9 panel of the Public Utilities Board.

10                   In Centra Gas' view the uncertainty in  
11 the market is multifaceted, it is likely to be a  
12 continuing feature of gas markets for the foreseeable  
13 future.

14                   Regarding the TransCanada mainline  
15 uncertainty, Mr. Stauff acknowledged that there may not  
16 be a definitive solution in four (4), five (5), or six  
17 (6) years. Noting that the situation may, and I quote:

18                   "Keep changing unpredictably in  
19                   various directions over that entire  
20                   period."

21                   And you will find Mr. Stauff's comments  
22 in the transcript of this hearing at page 660, lines 17  
23 to 19.

24                   As such a particular regulatory outcome  
25 to the current mainline situation within the seven (7)

1 year term does not suggest that a shorter term would be  
2 a -- preferable in allowing Centra Gas to put all of  
3 its eggs in the one (1) TransCanada Pipeline basket as  
4 ongoing market changes will continue impact the  
5 relative values of different portfolios.

6                   Centra Gas is confident that a seven (7)  
7 year term is an appropriate duration. Over the next  
8 seven (7) years Centra Gas has sufficient contractual  
9 flexibility, both in its proposed arrangements and in  
10 its ability to manage TransCanada mainline contract  
11 levels on a periodic basis, to contend with future  
12 uncertainty and changing market circumstances.

13                   Centra Gas has the ability to routinely  
14 optimize and adapt its storage and transportation  
15 arrangements to adjust to shifts in market conditions.  
16 Therefore, the selection of an intermediate contract  
17 term of seven (7) years is not an impediment to  
18 addressing changing market circumstances. We at Centra  
19 Gas optimize on a daily basis, unlike Linus with his  
20 blanket.

21                   Centra Gas will have an improved ability  
22 to access different sources of supply to adjust to  
23 shifts in market conditions. In its response to the  
24 Information Request at PUB/CENTRA-17, clause A, Centra  
25 Gas noted that it can adjust its gas purchases to aqu

1 -- acquire either more or less US supply from Chicago  
2 and from Michigan relative to the Western Canadian  
3 Supply Basin supply depending on market conditions.

4                   Centra also has the ability to respond  
5 to changing market conditions by adjusting its mainline  
6 contract levels on a periodic basis, as discussed in  
7 response to the Information Request at PUB/CENTRA  
8 number 1, clause C, page 3, lines 1 to 14. And I quote  
9 from that response:

10                   "Centra can respond to TransCanada  
11 Pipeline toll changes or other market  
12 circumstances on an annual, seasonal,  
13 or monthly basis by adjusting  
14 TransCanada Pipeline contract levels.  
15 This is an appropriate approach to  
16 responding to changing market  
17 conditions as there is less  
18 recontracting risk on TransCanada  
19 Pipeline than on ANR and Great Lakes  
20 Gas Transmission."

21                   The seven (7) year term does not in any  
22 way impede Centra's ability to contract for additional  
23 ANR, Great Lakes Gas Transmission capacity if  
24 available, or to release ANR Great Lakes Gas  
25 Transmission capacity in response to seasonal

1 requirements.

2                   There are significant risks to Centra  
3 Gas with the selection of a shorter term. These risks  
4 include: 1) a transportation and storage risk. All of  
5 the proposed ANR and Great Lakes Gas Transmission  
6 contracts are for fixed, discounted rates, which, for  
7 the most part, are significantly below the tariff rates  
8 and cannot rise during the term of the contracts.

9                   Were there to be a shorter term, it  
10 would place Centra Gas at risk of recontracting for  
11 similar services at potentially higher rates,  
12 potentially up to the tariff rates, earlier than it  
13 would under a seven (7) year term. For example,  
14 recontracting for the Great Lakes Gas Transmission  
15 winter capacity alone, after a shorter-term contract at  
16 even 50 percent of the tariff rate, would add US \$2.7  
17 million to the proposed annual cost for this  
18 transportation. The seven (7) year term secures  
19 Centra's access to the US market at a highly discounted  
20 rate for the entire contract term of seven (7) years.

21                   Secondly, adverse renewal terms, even  
22 with rights of first refusal. At the end of any  
23 contract term, Centra may be required to match a  
24 competing bid to maintain its ANR or Great Lakes Gas  
25 Transmission capacity, which may not only be for the

1 maximum tariff rate, but for a longer term than  
2 desired.

3 Mr. Staufst acknowledged the risks of a  
4 shorter term in which Centra:

5 "assumes the risk of positive or  
6 negative changes in the overall  
7 market environment more frequently  
8 than it does under a long-term  
9 contract."

10 And his comment can be found in the  
11 transcript of these proceedings at page 602, lines 4 to  
12 7.

13 Centra believes this risk of a shorter-  
14 term contract is particularly relevant in light of the  
15 discounted rates that Centra has negotiated in what is  
16 generally considered a soft storage market. Mr. Staufst  
17 ultimately concludes that the choice of a contract term  
18 is "a matter of judgment" and:

19 "is a matter of weighing the  
20 probabilities and potential outcomes  
21 that are the kind of -- that are kind  
22 of difficult to weigh."

23 And those two (2) comments may be found  
24 again in the transcript of these proceedings at page  
25 682, lines 4 to 11.

1                   Centra Gas has secured a number of  
2   beneficial outcomes in the proposed storage and  
3   transportation portfolio that has been brought before  
4   this panel of the Public Utilities Board. These  
5   included fixed, discounted rates on all contracts;  
6   renewal rights on all contracts; increased operational  
7   flexibility; improved access to liquid supply at  
8   Chicago; no reduction of reliability or security of  
9   supply; and an 18 percent reduction in costs amounting  
10  to savings in comparison with the current portfolio of  
11  US \$3 million per year.

12                   In summary, Centra Gas believes that a  
13  seven (7) year term provides a measure of stability in  
14  its gas supply portfolio by providing known, fixed  
15  rates, in comparison to gas commodity prices and  
16  TransCanada Pipeline transportation tolls that are  
17  highly variable. Centra Gas believes that an  
18  intermediate term of seven (7) years is a sensible and  
19  balanced approach for its operations, and helps to  
20  reduce some of the risks presently existing in the  
21  marketplace.

22                   My Learned Friend, Mr. Meronek, has  
23  expressed a concern that, in deciding which course of  
24  action to take in renewing its storage portfolio,  
25  Centra Gas chose to seek and to rely upon an opinion by



1 a company called ICF. If I accept my Learned Friend's  
2 observation in his remarks that Centra Gas is not  
3 always right, then the recommended course of action  
4 necessarily in the world in which we live is to seek a  
5 second opinion. And that was the purpose of Centra Gas  
6 seeking out qualified experts in this field, ICF. And  
7 that's why we brought forward its opinion, happily, in  
8 the case of this portfolio that we presented to you.  
9 That opinion sustained the analysis and the work that  
10 employees of Centra Gas had done.

11 Mr. Meronek noted in passing our  
12 response to Undertaking number 5. My client, I found,  
13 is particularly sensitive to concerns expressed by any  
14 party before the Public Utilities Board that we are  
15 refusing to provide information to the Board.

16 And so I wish to draw to your attention  
17 that on this occasion one ought to be very precise in  
18 making reference to Undertaking number 5. Centra Gas  
19 undertook to make inquiries of ANR Pipeline and Great  
20 Lakes Gas Transmission as to whether those counter-  
21 parties would be comfortable with Centra Gas providing  
22 some details of pricing that arose during the course of  
23 negotiations.

24 And, as we've said in Undertaking number  
25 5, those parties have told us they are not comfortable

1 in us providing the information. So there is a  
2 distinction, however subtle, between Centra Gas  
3 refusing to provide information, as opposed to ANR  
4 Pipeline and Great Lakes Gas Transmission telling  
5 Centra Gas to tell the Public Utilities Board of  
6 Manitoba that they are not comfortable with the  
7 information being disclosed publicly.

8                   My Learned Friend, Mr. Meronek, had much  
9 to say on the subject of consultation and where we may,  
10 all in this room, find ourselves five (5) or six (6)  
11 years from now. And my client asks me to tell this  
12 panel of the Public Utilities Board that it thinks the  
13 correct approach to take on the subject of how much  
14 consultation is desirable with, for example, the  
15 Consumers' Association of Canada, really ought to be  
16 examined in a joint meeting with representatives of the  
17 Board of the Consumers' Association of Canada and of  
18 Centra Gas.

19                   And the purpose of such meetings, should  
20 you deem them advisable and direct that they occur,  
21 would be to establish for the future what the  
22 boundaries of such consultations ought to be.

23                   And I cannot help but observe that, in  
24 this world in which we live, the more involvement that  
25 parties have in processes, such as the one (1) Centra

1 Gas has been engaged in, in negotiating a new storage  
2 portfolio -- the more involvement parties have,  
3 necessarily there comes with that more accountability.

4                   And with the greatest of respect to My  
5 Learned Friend and his client, while 91 percent of  
6 Centra Gas' customers are residential consumers, we  
7 say, with the greatest of respect but we think  
8 accurately, that the Consumers' Association of Canada  
9 does not have direct representation for all 91 percent  
10 of those customers.

11                   And some of them might be quite  
12 surprised to learn -- although I accept that the only  
13 voice that you hear currently in this proceedings is  
14 from the Consumers' Association of Canada, but some of  
15 our customers we anticipate would be quite surprised to  
16 learn that their views are apparently subsumed within  
17 positions taken by the Consumers' Association of  
18 Canada.

19                   And so to repeat, we think on the  
20 subject of consultation, there would be merit to having  
21 some meetings with representatives of the Pubic  
22 Utilities Board and of the Consumers' Association of  
23 Canada for the express purpose of working out what are  
24 the boundaries going forward on that subject.

25                   As I listened to My Learned Friend's

1 description of what his client suggests the boundaries  
2 perhaps ought to be in the future, I was reminded that  
3 the consumers of Centra Gas in this province are our  
4 customers. We are not, however, their agent.

5           If Centra Gas is the agent of any entity  
6 in the Province of Manitoba, it is the province itself  
7 because we are a Crown-owned utility. And while we  
8 obviously are well-advised to be sensitive to the  
9 interests of our customers, while we are well-advised  
10 to engage them in some form of consultation, we are not  
11 currently well-advised to take their instructions in  
12 negotiations, as an agent, for example a lawyer, who is  
13 inevitably the agent for his client, must always taken  
14 instructions from the client.

15           And I'm also again reminded of My  
16 Learned Friend's observation, that Centra Gas is not  
17 always right and in proceedings in this room there will  
18 obviously almost inevitably be a minimum of three (3)  
19 voices, the voice of Centra Gas and its opinions, My  
20 Learned Friend, Mr. Meronek, and his client, the  
21 Consumers Association of Canada, but there is, of  
22 course, a third voice that may well have opinions of  
23 its own. It may be assisted in arriving at its  
24 opinions by hearing the voices of my clients' employees  
25 and by hearing experts brought by Mr. Meronek. But the

1 Board is an independent Board, and it's going to always  
2 be a third voice in the room, and so, again, ought to  
3 be involved in setting the boundaries as we move  
4 forward.

5                   Because as I listened to Mr. Meronek,  
6 the process that he drafted or outlined for you might  
7 actually forego the necessity of actually having seven  
8 (7) years from now another hearing to approve the next  
9 portfolio, the implication being what's the point of a  
10 hearing if the Consumers Association of Canada and  
11 Centra Gas have, in effect, collaborated and reached  
12 agreement on the terms of the new portfolio.

13                   Well, again, there's a third voice in  
14 this room that probably will want to bring its own  
15 perspectives, its own expertise and it's own opinions  
16 to review of a new portfolio.

17                   And finally, there was a suggestion made  
18 that perhaps in a year or two (2) the SENDOUT model  
19 should be employed to do some back testing to tell us  
20 all perhaps whether the portfolio that perhaps you  
21 might approve was, with the benefit of hindsight, the  
22 best portfolio.

23                   And to that my client wishes to  
24 reiterate rather strongly, rather firmly, that it sees  
25 absolutely no value in performing such back testing

1 twelve (12) or twenty-four (24) months from now.

2                   As we have endeavoured to tell you, the  
3 portfolio that is before you is designed to meet a wide  
4 range of outcomes. It -- it is not predicated on a  
5 certain particular weather scenario. So we're  
6 comfortable that we will handle the weather that we  
7 will all experience next winter and the winter  
8 thereafter and the winters thereafter. But none of us  
9 know today whether it'll be the worst winter in  
10 Manitoba history or a warmer winter or a normal winter,  
11 if there is such a thing in Manitoba as a normal  
12 winter.

13                   Back testing, to repeat, we think would  
14 be of no value whatsoever in determining whether the  
15 portfolio before you with the benefit of hindsight was  
16 a good one and of no assistance five (5), six (6),  
17 seven (7) years from now in seeking out and replacing  
18 the existing portfolio with the next portfolio.

19                   Et finalement, je voudrais vous  
20 remercier pour votre attention. Merci.

21                   THE CHAIRPERSON: Any questions of  
22 clarification, Mr. Lafond?

23                   MR. RAYMOND LAFOND: That's fine with  
24 me. No questions.

25                   THE CHAIRPERSON: Ms. Girouard...?

1 (BRIEF PAUSE)

2

3 THE CHAIRPERSON: Okay, I will  
4 undertake my closing comments in relation to what we've  
5 just heard. So first I want to thank all the  
6 participants in the hearing. It has been extremely  
7 instructional for the Board, and especially for myself  
8 and Board member Lafond, who are participating in the -  
9 - in our first Centra Gas hearing.

10 We appreciate the knowledge and  
11 preparedness of all the witnesses. And we also  
12 appreciate your patience and -- with some of our  
13 questions. I've -- I also want to thank all of the  
14 people who participated, including the people in the  
15 back row, and I hope I'm pronouncing the names  
16 correctly, Mrs. Foulkes, Ms. Bercier and Ms. Giraldo-  
17 Gomez, as well as all of the support staff from both  
18 CAC and Centra Gas that work behind the scenes and we  
19 don't to get to meet or to see.

20 So I want to especially thank CAC for  
21 your intervention and the evidence you've provided. It  
22 gives us a more complete view of the issues, so thank  
23 you very much for that.

24 We want to thank Mr. Staufert for filing  
25 the evidence and coming from Calgary to give us his

1 views. We found his testimony to be quite insightful  
2 and educational, so thank you for that. And thank you  
3 for the counsel of CAC. We understand it's difficult  
4 to -- to be the bat-up -- the bat-up player, but -- or,  
5 pardon me, the clean-up player, but we appreciate your  
6 questioning of Centra, but this is -- and -- and that  
7 providing additional information for the record.

8                   We want to thank Board counsel for  
9 keeping us on track, especially me because I'm new.  
10 But I also want to thank everybody's questioning  
11 Centra's and CAC's witnesses.

12                   We want to thank the efforts of the  
13 Board staff and the advisors, Brady and Kurt. And we  
14 want to thank the Board -- the staff that worked behind  
15 the scenes to collect all of the materials that we use  
16 in the work that we do.

17                   We also -- I also want to thank Digi-  
18 Tran and Ms. Cheryl Lavigne who works with us very  
19 diligently in preparing the transcriptions that we use  
20 for our work.

21                   So this brings to a close the public  
22 phase of the Hearing. Board Members Girouard and  
23 Lafond and I will deliberate and come to a decision.  
24 We're mindful of the drop-dead date of August 31st, so  
25 we intend to give you a decision before that time.



1                   So, with that, we adjourn. Thank you  
2 very much.

3                   MR. DOUG BEDFORD: Thank you.

4

5 --- Upon adjourning at 11:20 a.m.

6

7 Certified correct,

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12 Cheryl Lavigne, Ms.

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