



2006 Yearbook of Natural Gas Distributors

Ontario Energy Board

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Background on 2006 Statistical Yearbook of Natural Gas Distributors

The Ontario Energy Board is the regulator of Ontario's natural gas and electricity industries. In the natural gas sector, the Board reviews and approves rates proposed to be charged to customers by regulated natural gas distributors*. The OEB licenses all marketers who sell natural gas to residential and small commercial customers.

The 2006 statistical yearbook of Natural Gas Distributors is to provide interested parties and the general public with financial and operational information collected from regulated natural gas distributors. It is compiled from data for the fiscal year ending in 2006, submitted by the distributors through the Ontario Energy Board Reporting and Record-Keeping Requirements system.

*There are five small gas companies that are exempt from rate regulation under the OEB Act, as well as two municipally owned gas companies (City of Kitchener and City of Kingston) that are not regulated by the Board.

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BALANCE SHEET
2006 in \$ 000's

ASSETS

Current Assets:

Cash
Accounts Receivable - Net
Gas Inventories
Other Current Assets
Total Current Assets

Non-Current Assets:

Property, Plant & Equipment
Long Term Investments
Deferred Charges
Other Non-Current Assets
Total Non-Current Assets

Income Taxes

LIABILITIES & SHAREHOLDERS' EQUITY

Current Liabilities:

Bank Overdraft, Loans and Notes Payable
Accounts Payable & Accrued Liabilities
Deferred Revenues
Other Current Liabilities
Income Taxes Payable
Current Portion of Long-term Loan

Total Current Liabilities

Non-Current Liabilities:

Long-term Debt
Deferred Income Taxes
Other Deferred Amounts

Total Non-Current Liabilities

TOTAL LIABILITIES

SHAREHOLDERS' EQUITY:

Equity

LIABILITIES & SHAREHOLDERS' EQUITY

	ENBRIDGE	UNION	NRG	TOTAL
Cash	\$ -	\$ 109,422	\$ 683	\$ 110,105
Accounts Receivable - Net	759,070	382,032	972	1,142,073
Gas Inventories	764,519	313,265	-	1,077,784
Other Current Assets	14,409	27,563	357	42,329
Total Current Assets	1,537,997	832,282	2,012	2,372,291
Property, Plant & Equipment	3,293,528	3,376,223	9,665	6,679,416
Long Term Investments	829,669	-	-	829,669
Deferred Charges	(82,601)	3,569	740	(78,291)
Other Non-Current Assets	14,309	8,833	72	23,214
Total Non-Current Assets	4,054,905	3,388,625	10,477	7,454,007
Income Taxes	5,592,903	4,220,907	12,488	9,826,299
Bank Overdraft, Loans and Notes Payable	819,966	-	-	819,966
Accounts Payable & Accrued Liabilities	436,567	403,912	1,725	842,204
Deferred Revenues	-	-	22	22
Other Current Liabilities	50,790	43,674	-	94,464
Income Taxes Payable	11,749	34,803	(84)	46,469
Current Portion of Long-term Loan	-	209,277	95	209,372
Total Current Liabilities	1,319,072	691,666	1,758	2,012,496
Long-term Debt	2,625,000	1,982,672	6,360	4,614,032
Deferred Income Taxes	(41,974)	222,928	-	180,954
Other Deferred Amounts	-	67,578	-	67,578
Total Non-Current Liabilities	2,583,026	2,273,178	6,360	4,862,563
TOTAL LIABILITIES	3,902,098	2,964,843	8,117	6,875,059
Equity	1,690,804	1,256,064	4,371	2,951,240
LIABILITIES & SHAREHOLDERS' EQUITY	5,592,903	4,220,907	12,488	9,826,299



INCOME STATEMENT

2006 in \$ 000's

	ENBRIDGE	UNION	NRG	TOTAL
Revenues				
Operating Revenues	2,962,407	2,046,059	12,477	5,020,944
Miscellaneous Income	1,434	34,894	-	36,329
Total	2,963,842	2,080,954	12,477	5,057,273
Expenses				
Operating and Maintenance Expenses	2,659,825	1,786,943	12,502	4,459,270
Interest Expense	203,438	162,129	118	365,686
Total	2,863,263	1,949,072	12,620	4,824,955
Net Operating Income	100,579	131,881	(143)	232,318
Other Income (Expense)	67,896	8,652	595	77,143
Income Before Income Taxes	168,475	140,533	452	309,460
Income Taxes	42,221	36,838	180	79,238
Net Income After Tax	126,255	103,696	272	230,222
Net Income	126,255	103,696	272	230,222

Note: Reported results include certain non-utility activities that are not regulated by the Ontario Energy Board.



FINANCIAL RATIOS 2006

	ENBRIDGE	UNION	NRG	TOTAL
Liquidity Ratios				
Current Ratio (Current Assets/Current Liabilities)	1.17	1.20	1.14	1.18
Leverage Ratios				
Debt Ratio (Total Debt/Total Assets)	47%	47%	51%	47%
Debt to Equity Ratio (Total Debt/Total Equity)	1.55	1.58	1.45	1.56
Interest Coverage (EBIT/Interest Charges)	1.83	1.87	4.82	1.85
Profitability Ratios				
Financial Statement Return on Assets (Net Income/Total Assets)	2.26%	2.46%	2.18%	2.34%
Financial Statement Return on Equity (Net Income/Shareholder Equity)	7.47%	8.26%	6.22%	7.80%



NUMBER OF CUSTOMERS

System Gas Customers *:

Low Volume

Large Volume

	ENBRIDGE	UNION	NRG	TOTAL
Low Volume	1,087,374	771,372	6,398	1,865,144
Large Volume	272	3,935	16	4,223

Total Number of Customers :

TOTAL (includes customers of retailers)

	ENBRIDGE	UNION	NRG	TOTAL
TOTAL (includes customers of retailers)	1,874,000	1,268,000	6,554	3,148,554

***Low Volume Customer - Less than 50,000 cubic meters/year; Large Volume Customer - 50, 000 cubic meters/year or more.**