



2007 Yearbook of Natural Gas Distributors

Ontario Energy Board

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Background on 2007 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 2007 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 2007, 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.

Table of Contents

	Page
Balance Sheet	2
Income Statement	3
Financial Ratios	4
Number of Customers	5



BALANCE SHEET
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

TOTAL ASSETS

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

	2007 ENBRIDGE	2007 UNION	2007 NRG	TOTAL
Cash	\$ -	\$ -	\$ 1,881	\$ 1,881
Accounts Receivable - Net	886,096	364,360	1,106	1,251,561
Gas Inventories	587,388	136,685	129	724,202
Other Current Assets	35,937	60,001	732	96,671
Total Current Assets	1,509,421	561,046	3,848	2,074,315
Property, Plant & Equipment	3,428,793	3,583,220	9,550	7,021,562
Long Term Investments	829,669	36,246	-	865,915
Deferred Charges	(73,115)	88,696	183	15,764
Other Non-Current Assets	21,131	8,833	65	30,028
Total Non-Current Assets	4,206,478	3,716,994	9,798	7,933,270
TOTAL ASSETS	5,715,898	4,278,040	13,646	10,007,584
Bank Overdraft, Loans and Notes Payable	562,476	246,402	-	808,879
Accounts Payable & Accrued Liabilities	503,405	511,374	1,621	1,016,400
Deferred Revenues	-	-	218	218
Other Current Liabilities	70,134	32,423	603	103,160
Income Taxes Payable	17,256	(1,368)	91	15,979
Current Portion of Long-term Loan	270,000	108,362	6,359	384,721
Total Current Liabilities	1,423,272	897,192	8,892	2,329,356
Long-term Debt	2,455,000	1,746,311	-	4,201,311
Deferred Income Taxes	(36,420)	201,962	-	165,542
Other Deferred Amounts	-	71,250	-	71,250
Total Non-Current Liabilities	2,418,580	2,019,523	-	4,438,103
TOTAL LIABILITIES	3,841,852	2,916,715	8,892	6,767,459
Equity	1,874,047	1,361,325	4,754	3,240,125
LIABILITIES & SHAREHOLDERS' EQUITY	5,715,898	4,278,040	13,646	10,007,584



INCOME STATEMENT

in \$ 000's

	2007	2007	2007	
	ENBRIDGE	UNION	NRG	TOTAL
Revenues				
Operating Revenues	2,890,325	2,026,022	11,262	4,927,610
Miscellaneous Income	9,833	41,954	170	51,957
Total	2,900,159	2,067,976	11,432	4,979,567
Expenses				
Operating and Maintenance Expenses	2,492,127	1,724,791	11,165	4,228,083
Interest Expense	209,788	162,692	-	372,480
Total	2,701,915	1,887,483	11,165	4,600,563
Net Operating Income	198,243	180,494	267	379,004
Other Income (Expense)	68,234	12,942	421	81,597
Income Before Income Taxes	266,478	193,435	688	460,601
Income Taxes	77,385	47,821	305	125,511
Net Income After Tax	189,092	145,614	383	335,089
Extraordinary Items		(451)		(451)
Net Income	189,092	145,163	383	334,638

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



FINANCIAL RATIOS

	2007	2007	2007	
	ENBRIDGE	UNION	NRG	TOTAL
Liquidity Ratios				
Current Ratio (Current Assets/Current Liabilities)	1.06	0.63	0.43	0.89
Leverage Ratios				
Debt Ratio (Total Long-Term Debt/Total Assets)	43%	41%	0%	42%
Debt to Equity Ratio (Total Long-Term Debt/Shareholder Equity)	1.31	1.28	-	1.30
Interest Coverage (EBIT/Interest Charges)	2.27	2.19	-	2.24
Profitability Ratios				
Financial Statement Return on Assets (Net Income/Total Assets)	3.31%	3.39%	2.81%	3.34%
Financial Statement Return on Equity (Net Income/Shareholder Equity)	10.09%	10.66%	8.06%	10.33%



NUMBER OF CUSTOMERS in 2007

System Gas Customers *:

Low Volume

Large Volume

ENBRIDGE	UNION	NRG 2006**	TOTAL
1,148,358	822,220	6,398	1,976,976
209	3,454	16	3,679

Total Number of Customers :

TOTAL (includes customers of retailers)

ENBRIDGE	UNION	NRG	TOTAL
1,902,000	1,300,000	6,500	3,208,500

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

**2006 values (2007 values not reported).