



2008 Yearbook of Natural Gas Distributors

Ontario Energy Board

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Background on 2008 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 2008 statistical yearbook of Natural Gas Distributors provides 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 2008, submitted by the distributors through the Ontario Energy Board's 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 rate regulated by the Board.

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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

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:

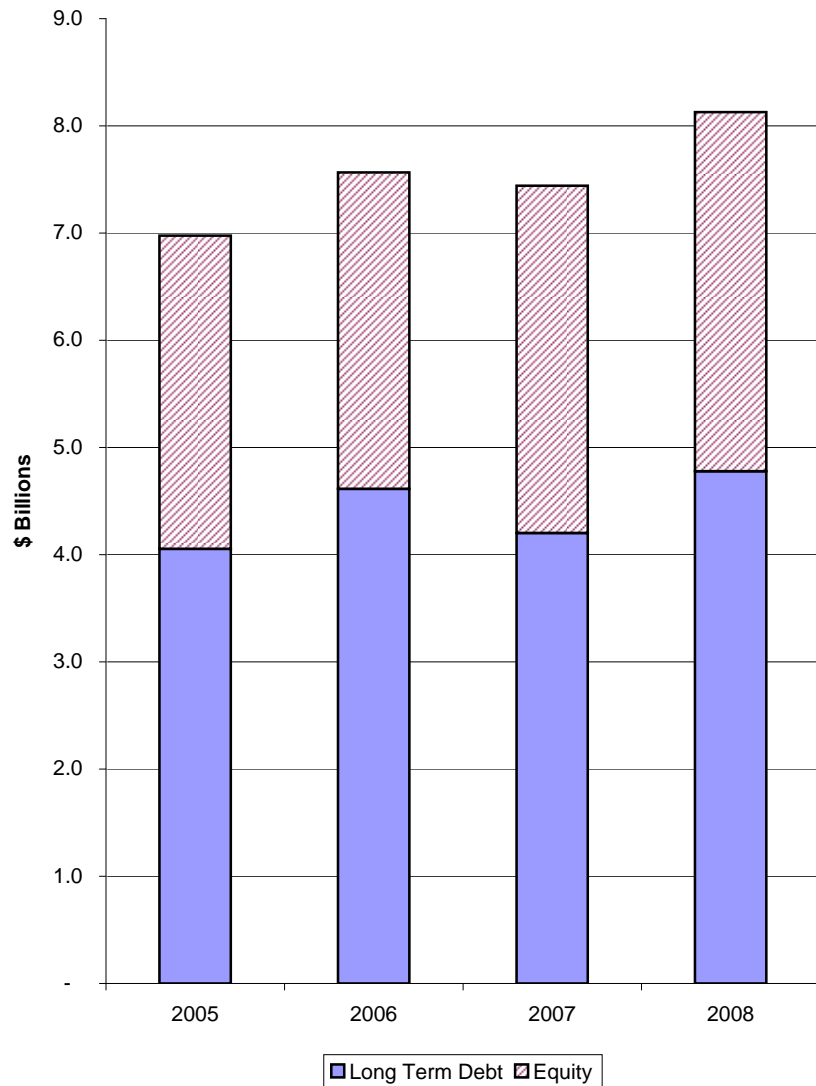
Share Capital Retained Earnings

LIABILITIES & SHAREHOLDERS' EQUITY

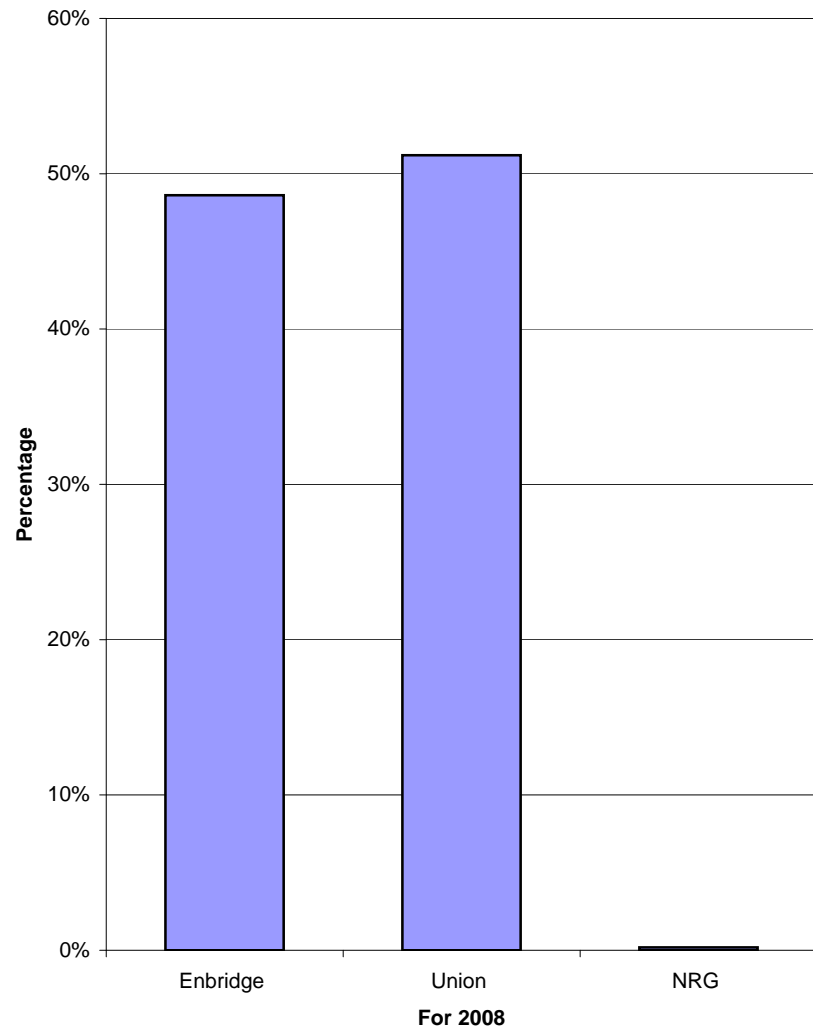
	2008 ENBRIDGE	2008 UNION	2008 NRG	TOTAL
Cash	\$ -	\$ -	\$ -	\$ -
Accounts Receivable - Net	1,045,789	484,707	1,260	1,531,756
Gas Inventories	645,087	198,943	-	844,030
Other Current Assets	30,424	52,494	152	83,071
Total Current Assets	1,721,300	736,145	1,412	2,458,857
Property, Plant & Equipment	3,601,814	3,792,841	14,081	7,408,735
Long Term Investments	829,669	36,260	493	866,421
Deferred Charges	(31,963)	155,135	389	123,561
Other Non-Current Assets	16,669	8,833	280	25,782
Total Non-Current Assets	4,416,189	3,993,068	15,242	8,424,499
TOTAL ASSETS	6,137,489	4,729,213	16,654	10,883,356
Bank Overdraft, Loans and Notes Payable	916,968	207,164	1,024	1,125,156
Accounts Payable & Accrued Liabilities	541,181	547,802	4,651	1,093,634
Other Current Liabilities	68,764	37,486	6	106,257
Income Taxes Payable	46,979	3,965	65	51,008
Current Portion of Long-term Loan	100,000	29,452	110	129,562
Total Current Liabilities	1,673,893	825,869	5,855	2,505,617
Long-term Debt	2,555,000	2,216,859	6,148	4,778,006
Deferred Income Taxes	(15,336)	117,284	-	101,948
Other Deferred Amounts	-	147,351	-	147,351
Total Non-Current Liabilities	2,539,664	2,481,494	6,148	5,027,306
TOTAL LIABILITIES	4,213,557	3,307,363	12,003	7,532,923
Share Capital Retained Earnings	1,923,932	1,421,849	4,651	3,350,433
LIABILITIES & SHAREHOLDERS' EQUITY	6,137,489	4,729,213	16,654	10,883,356

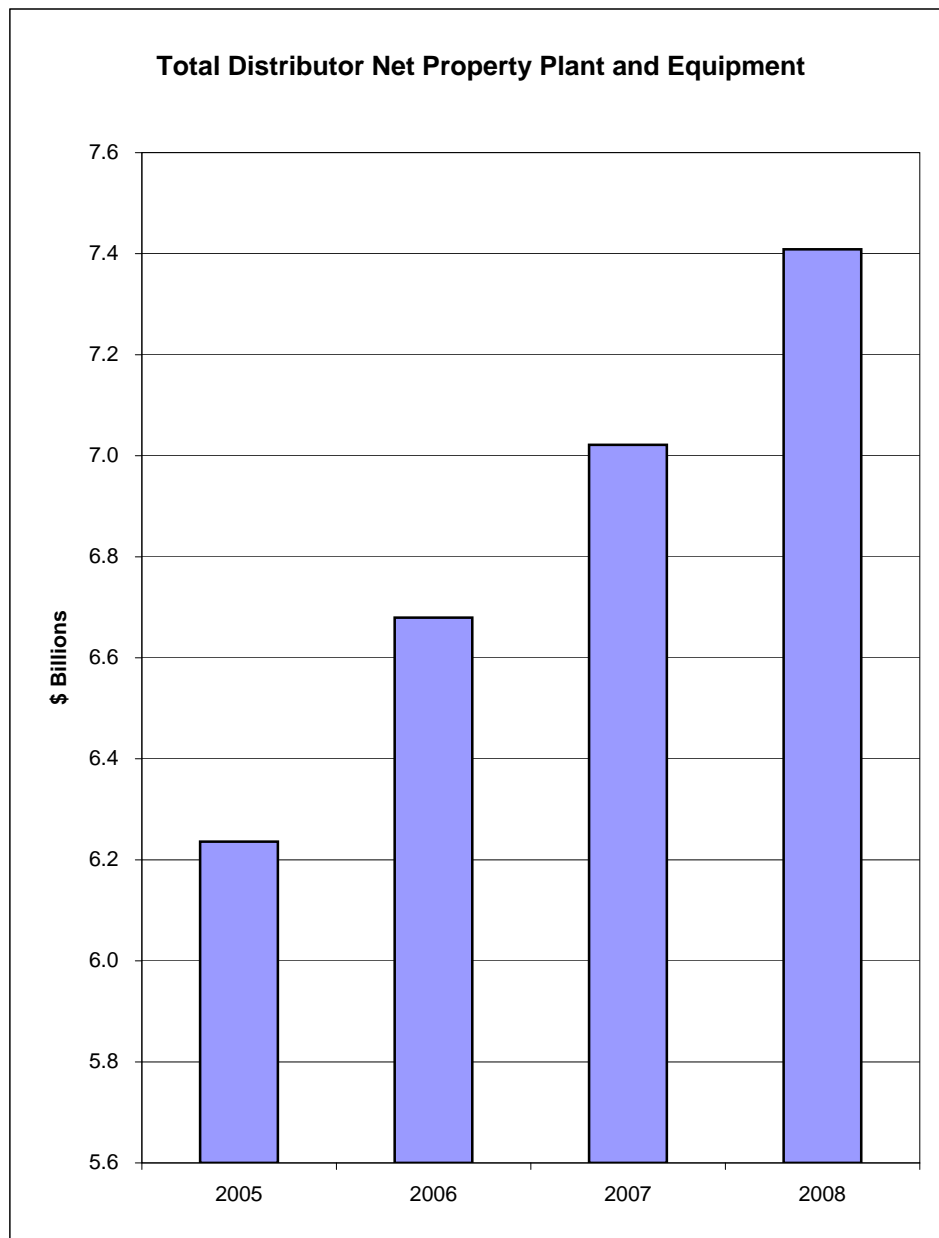


Long-Term Debt-Equity Split of Distributors



Net Property Plant and Equipment by Distributor
\$7.4 Billion







INCOME STATEMENT

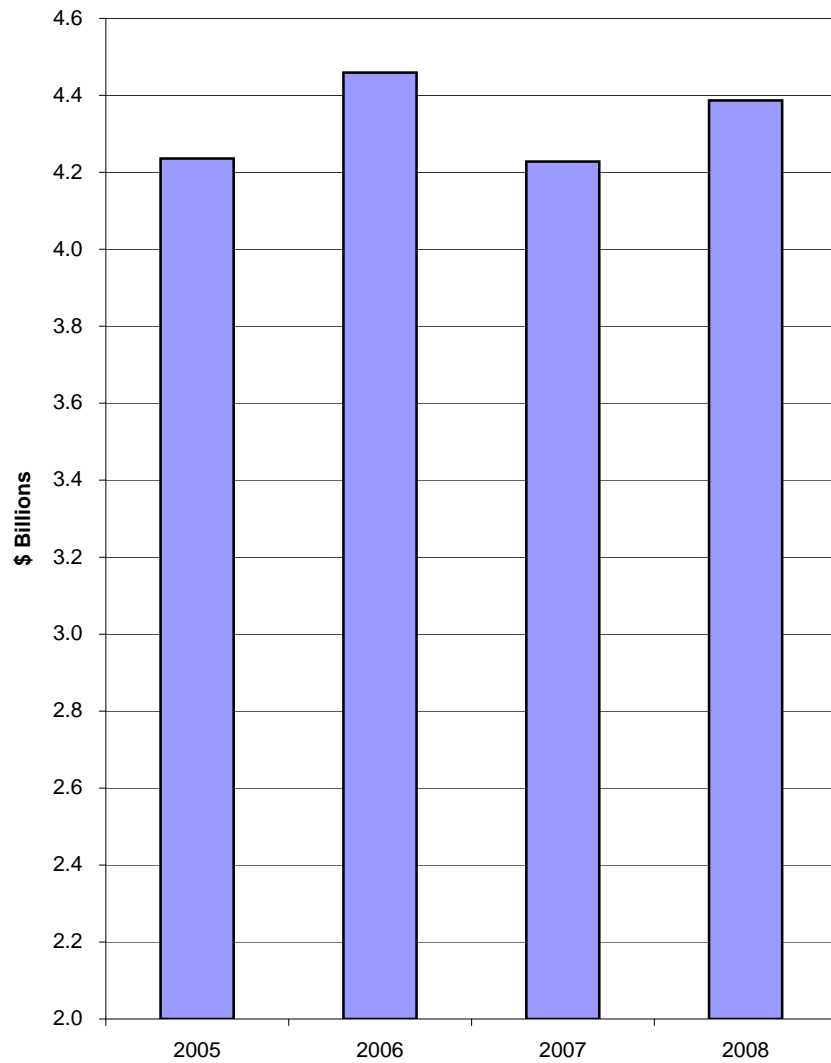
in \$ 000's

	2008	2008	2008	
	ENBRIDGE	UNION	NRG	TOTAL
Revenues				
Operating Revenues	3,036,463	2,095,788	11,462	5,143,712
Miscellaneous Income	13,489	36,634	36	50,160
Total	3,049,952	2,132,422	11,498	5,193,872
Expenses				
Operating and Maintenance Expenses	2,610,729	1,765,212	10,683	4,386,623
Interest Expense	202,294	153,766	512	356,572
Total	2,813,023	1,918,977	11,195	4,743,195
Net Operating Income	236,929	213,445	303	450,677
Other Income (Expense)	64,846	7,930	(418)	72,358
Income Before Income Taxes	301,775	221,374	(115)	523,035
Income Taxes	88,762	40,733	(12)	129,484
Net Income After Tax	213,013	180,641	(103)	393,551
Extraordinary Items	-	-	-	-
Net Income	213,013	180,641	(103)	393,551

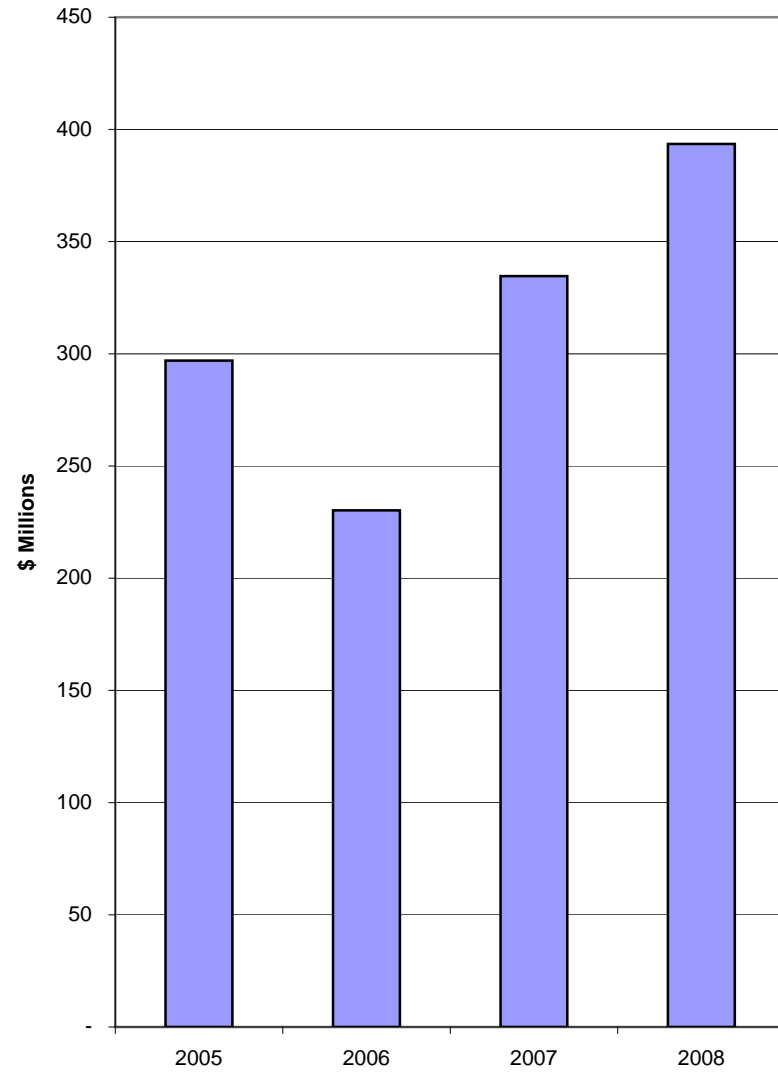
Note: Reported results include certain non-utility activities that are not regulated by the Ontario Energy Board.



Total Operating and Maintenance



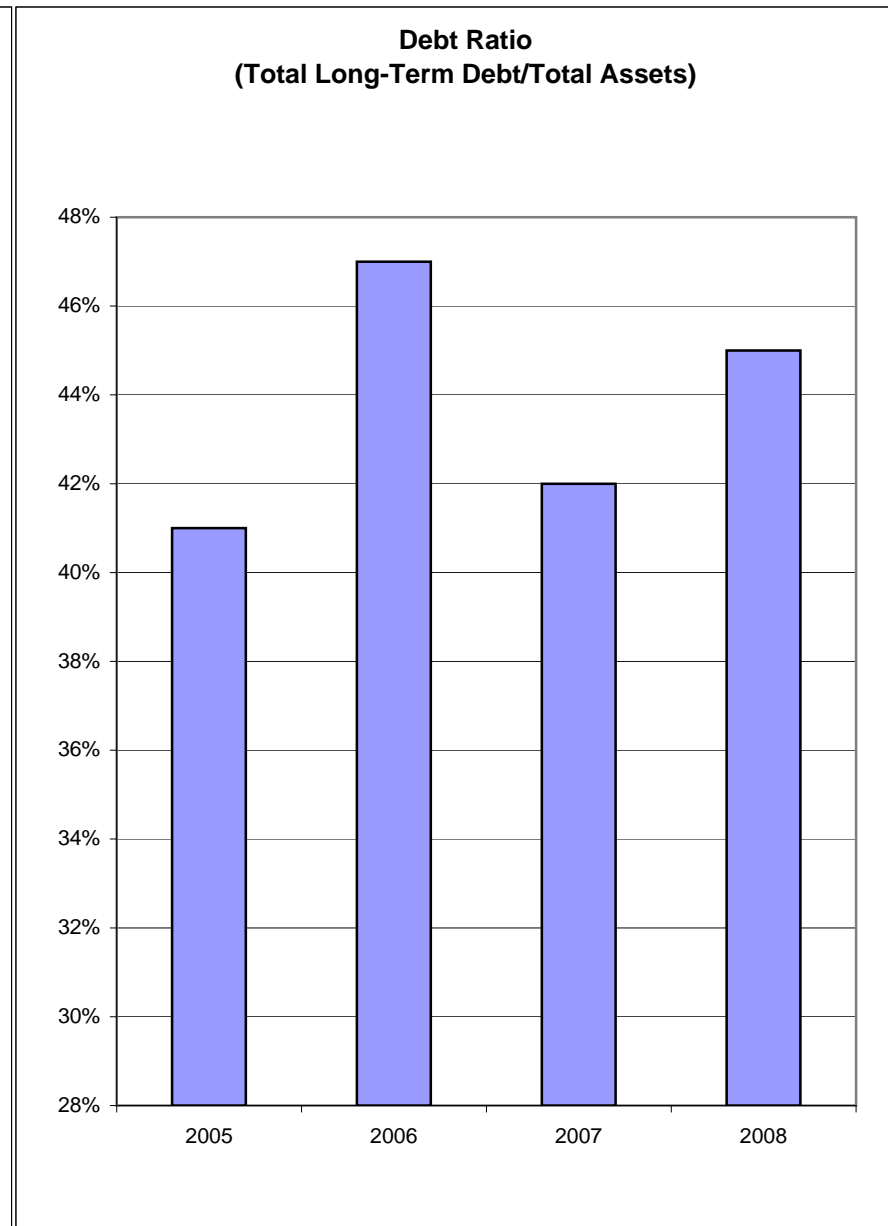
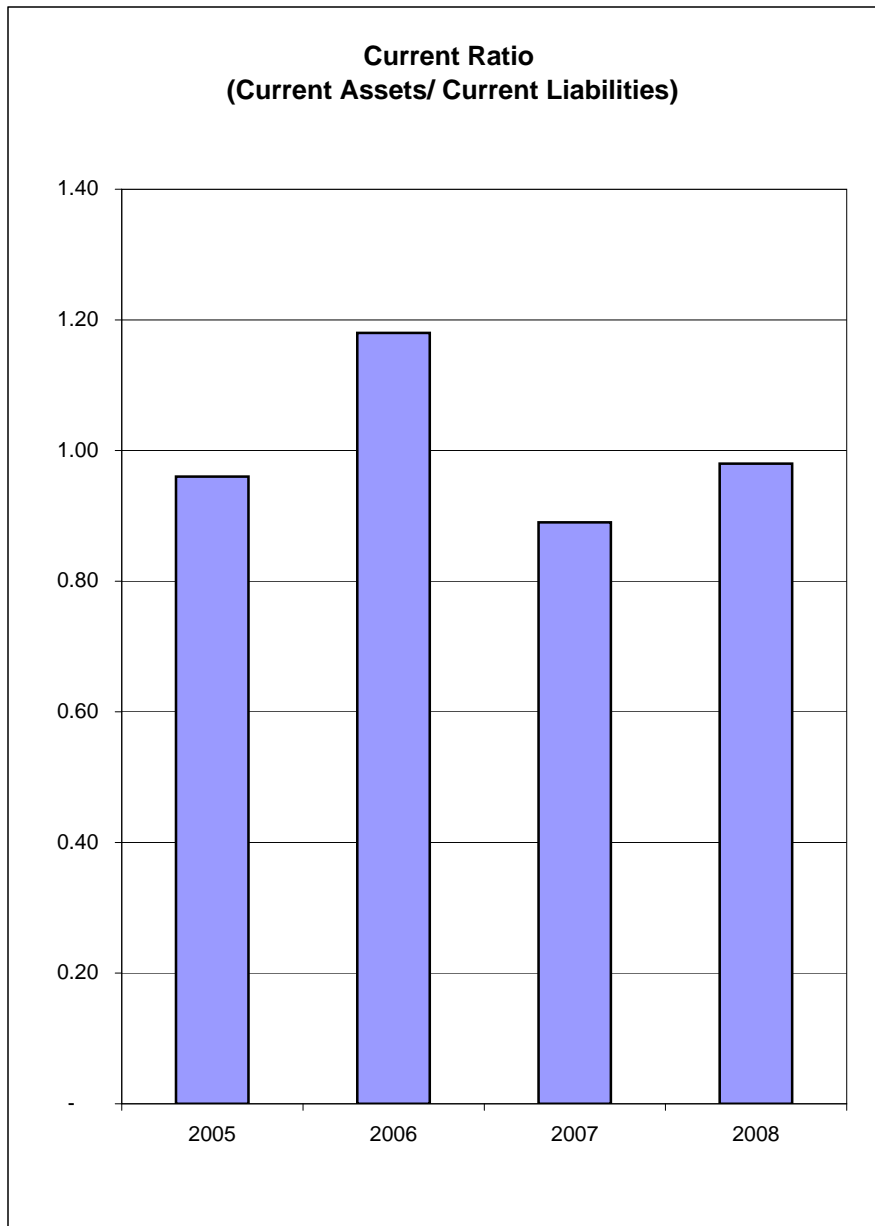
Total Distributor Net Income





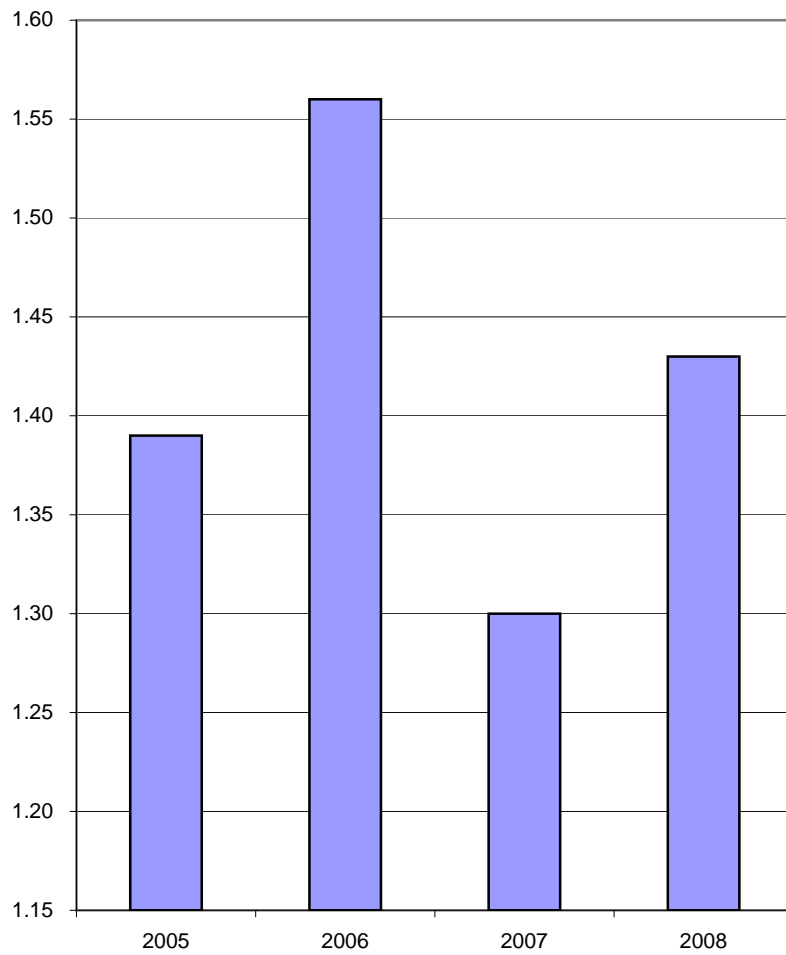
FINANCIAL RATIOS

	2008 ENBRIDGE	2008 UNION	2008 NRG	TOTAL
Liquidity Ratios				
Current Ratio (Current Assets/Current Liabilities)	1.03	0.89	0.24	0.98
Leverage Ratios				
Debt Ratio (Total Long-Term Debt/Total Assets)	42%	47%	37%	44%
Debt to Equity Ratio (Total Long-Term Debt/Shareholder's Equity)	1.33	1.56	1.32	1.43
Interest Coverage (EBIT/Interest Charges)	2.49	2.44	0.78	2.47
Profitability Ratios				
Financial Statement Return on Assets (Net Income/Total Assets)	3.47%	3.82%	-0.62%	3.62%
Financial Statement Return on Equity (Net Income/Shareholder's Equity)	11.07%	12.70%	-2.21%	11.75%

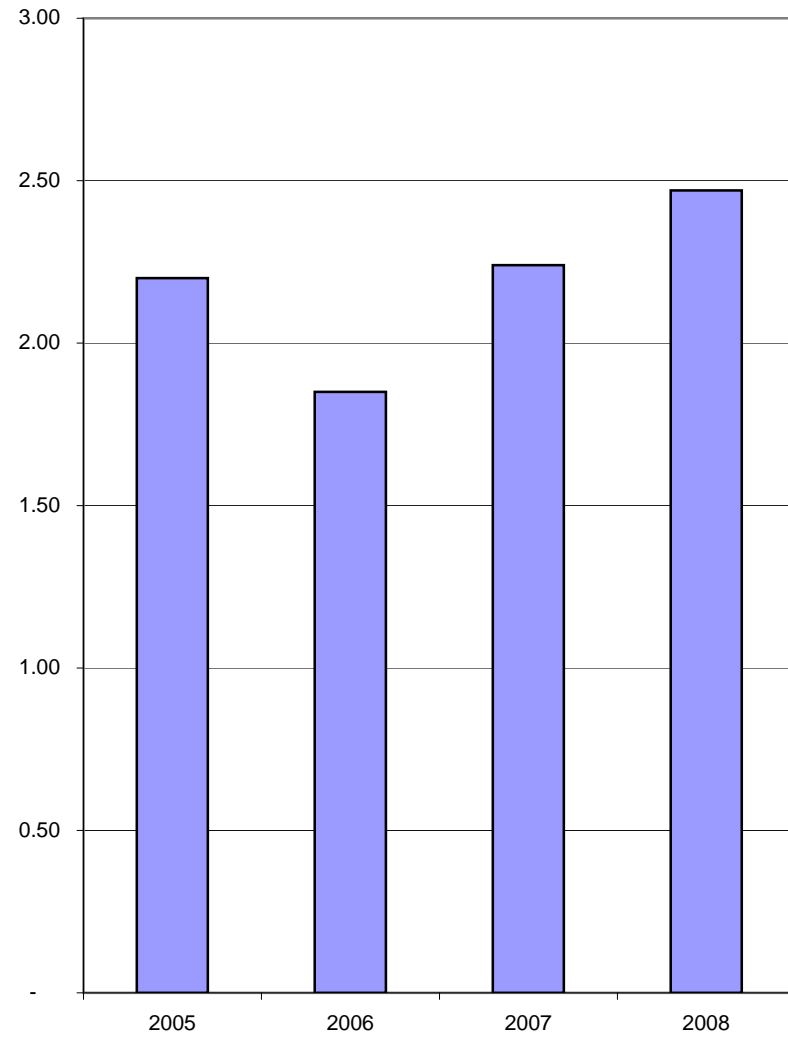




**Debt to Equity Ratio
(Total Long-Term Debt/Equity)**

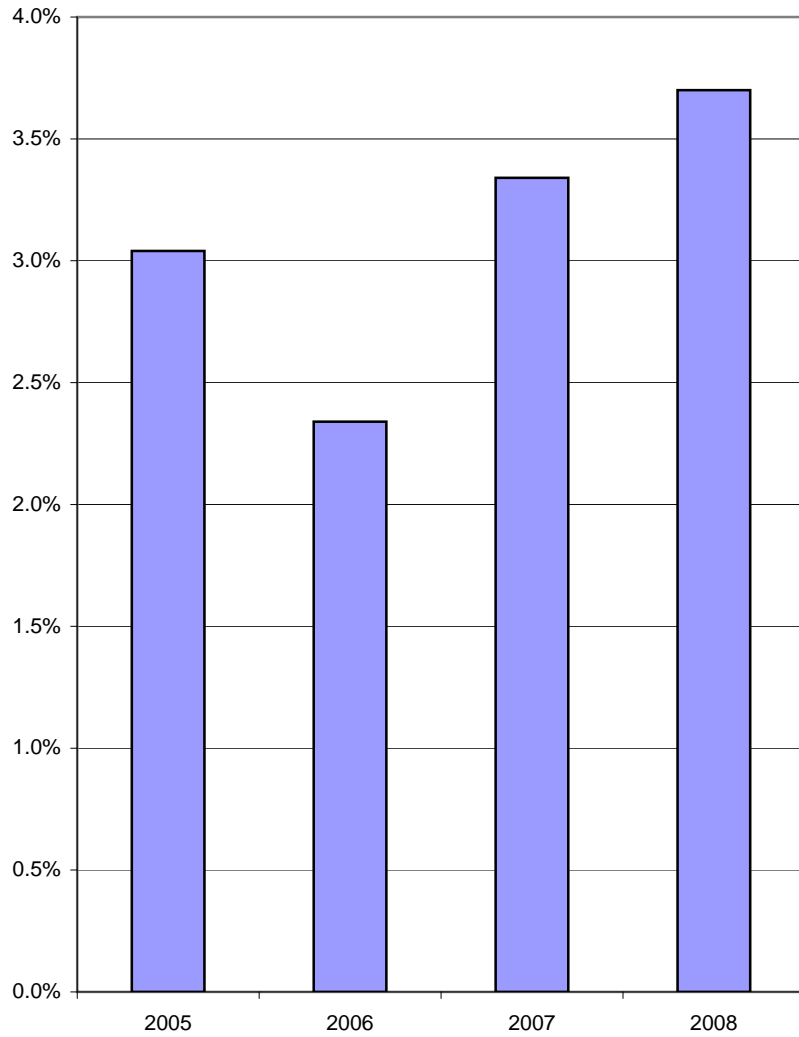


Interest Coverage (EBIT/Interest Charges)

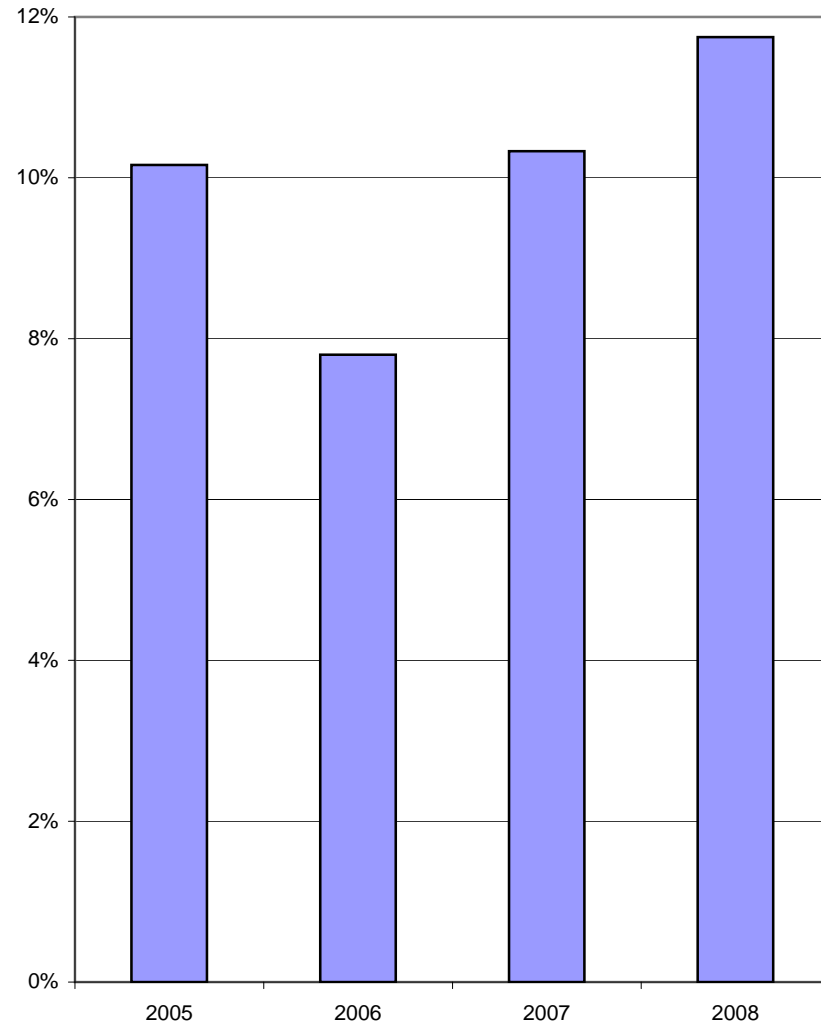




**Financial Statement Return on Assets
(Net Income/Total Assets)**



**Financial Statement Return on Equity
(Net Income/Shareholder's Equity)**





NUMBER OF CUSTOMERS in 2008

System Gas Customers *:

Low Volume

Large Volume

ENBRIDGE	UNION	NRG	TOTAL
1,215,847	869,791	6,750	2,092,388
120	3,675	10	3,805

Total Number of Customers :

TOTAL (includes customers of retailers)

ENBRIDGE	UNION	NRG	TOTAL
1,865,020	1,309,430	6,866	3,181,316

Service Quality Requirements:

Call Answering Service Level (OEB Minimum Standard 75%)

Number of Calls Abandon Rate (OEB Standard shall not exceed 10%)

Meter Reading Performance (OEB Standard Shall not exceed 0.5%)

Appointments Met within Designated Time Period (OEB Minimum Standard 85%)

Time to Reschedule Missed Appointments (OEB Standard 100%)

Emergency Calls Responded within One Hour (OEB Minimum Standard 90%)

Number of Days to provide a Written Response (OEB Minimum Standard 80%)

Number of Days to Reconnect a Customer (OEB Minimum Standard of 85%)

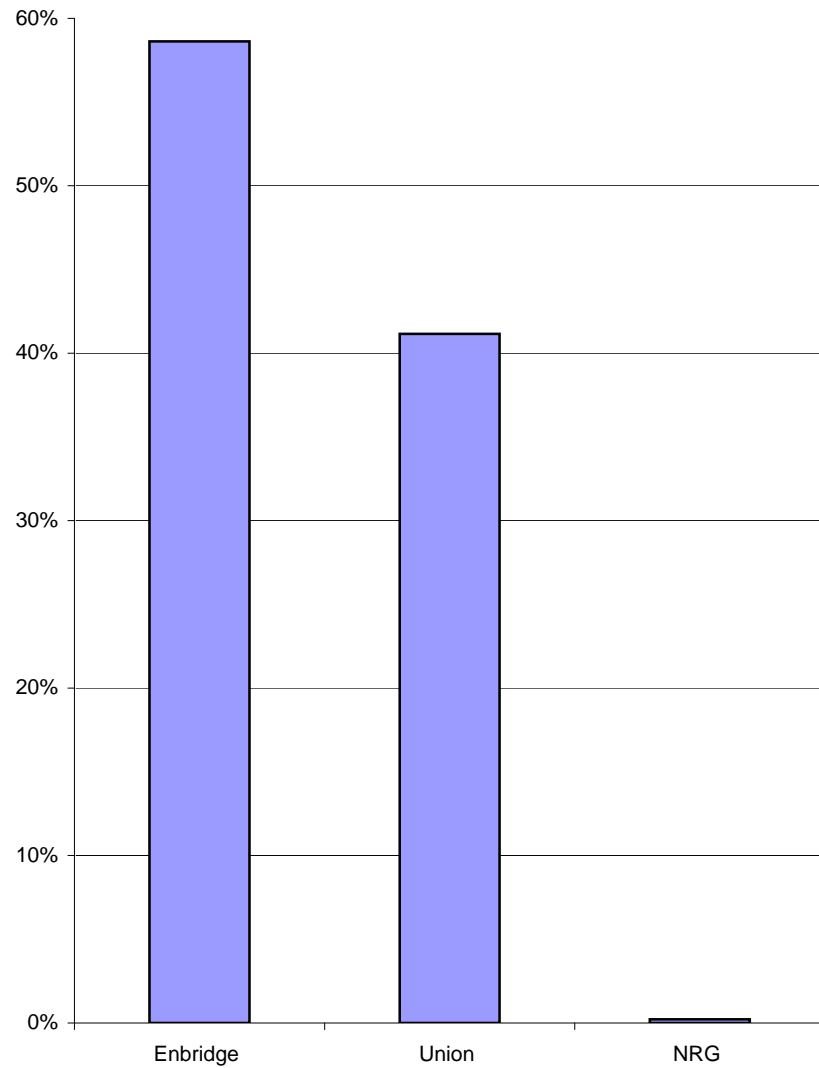
Enbridge	Union	NRG
76.00%	78.20%	N/R
3.70%	3.60%	N/R
0.70%	0.10%	N/R
93.70%	89.40%	N/R
62.80%	100.00%	N/R
94.20%	97.50%	N/R
100.00%	100.00%	N/R
97.70%	92.50%	N/R

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

N/R - Not Reported



Percentage of Customers by Distributor for 2008



Total Number of Customers

