



2009 Yearbook of Natural Gas Distributors

Ontario Energy Board

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Background on 2009 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 2009 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 2009, 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 Non-Current Liabilities

Total Non-Current Liabilities

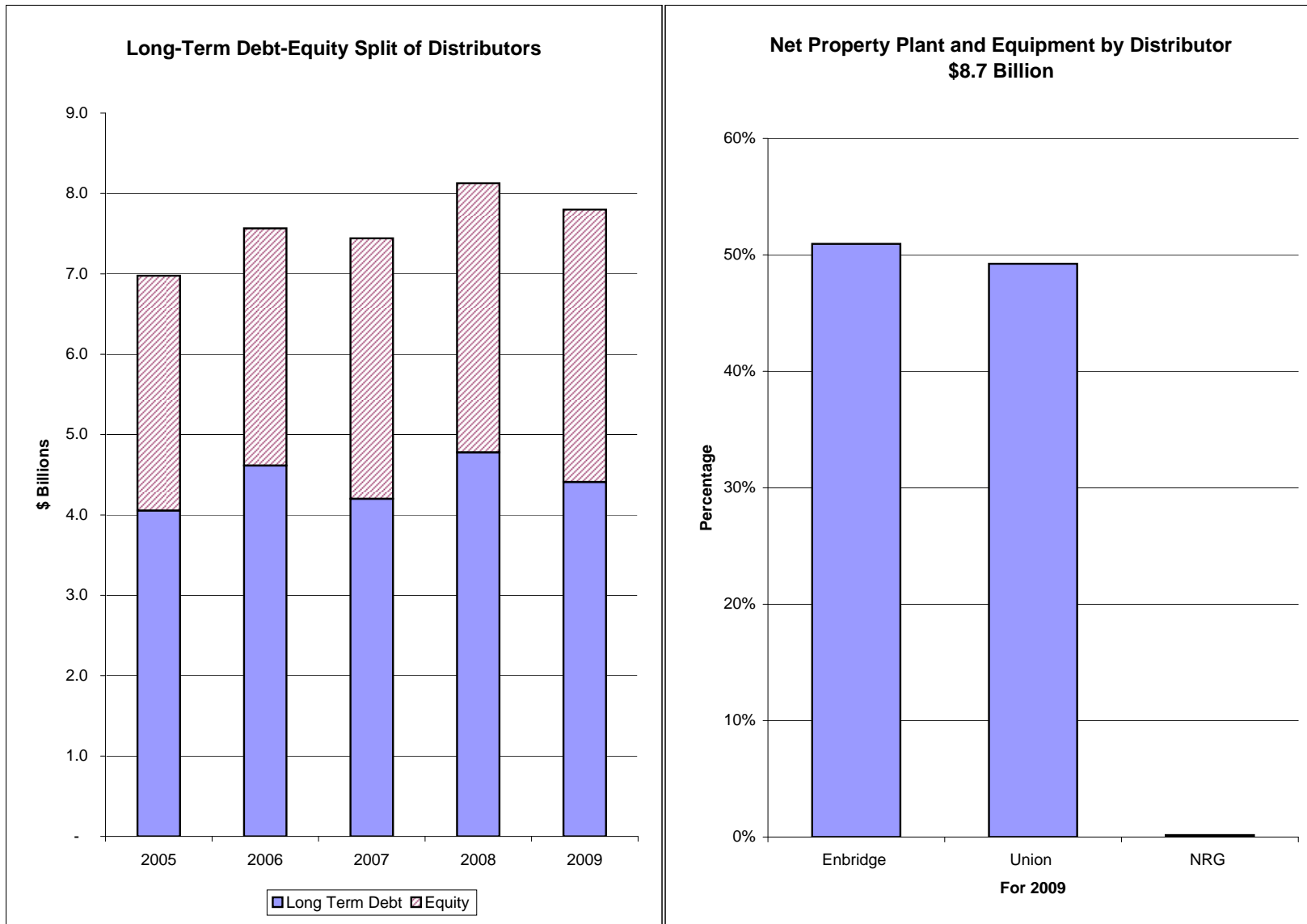
TOTAL LIABILITIES

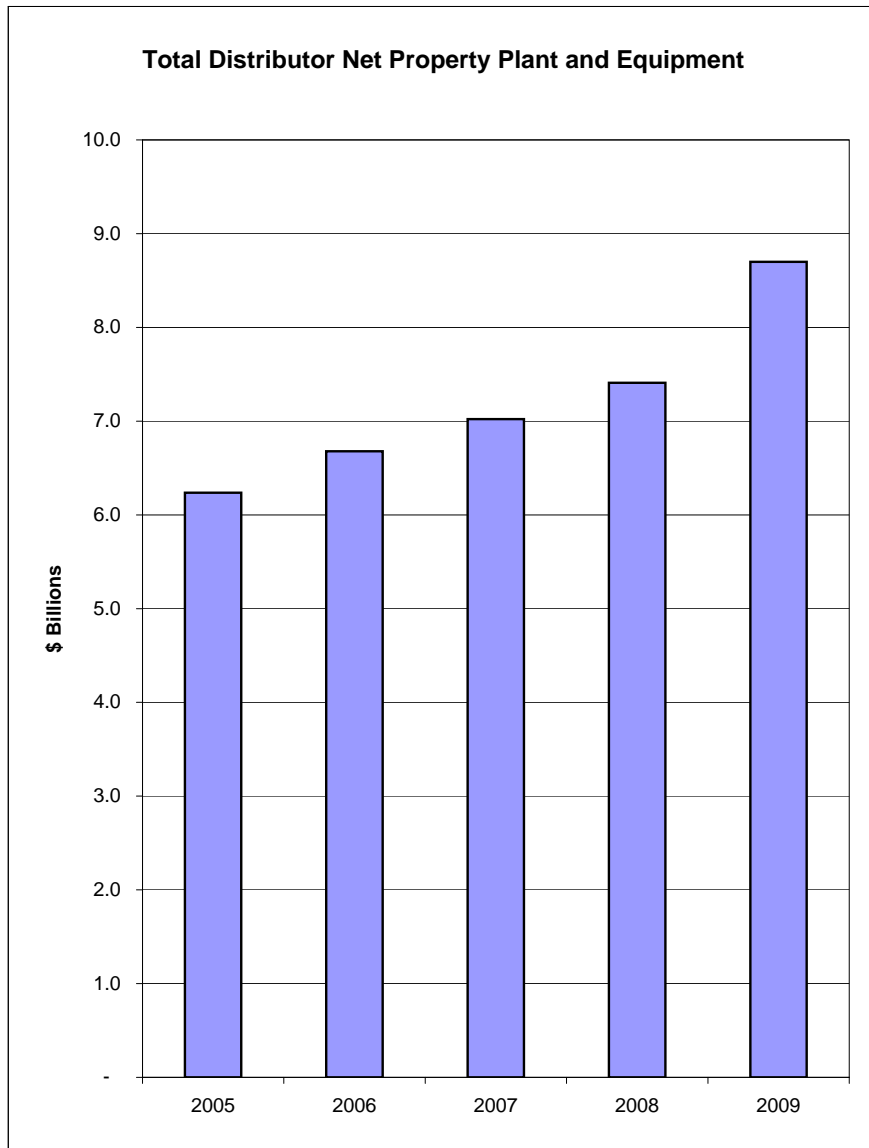
SHAREHOLDERS' EQUITY:

Share Capital Retained Earnings

LIABILITIES & SHAREHOLDERS' EQUITY

	2009 ENBRIDGE	2009 UNION	2009 NRG	TOTAL
Cash	-	-	67	67
Accounts Receivable - Net	688,015	363,599	3,794	1,055,408
Gas Inventories	392,419	207,965	-	600,383
Other Current Assets	28,511	90,513	150	119,174
Total Current Assets	1,108,944	662,077	4,011	1,775,032
Property, Plant & Equipment	4,416,759	4,268,425	14,044	8,699,227
Long Term Investments	829,669	37,108	-	866,777
Deferred Charges	13,683	141,376	(257)	154,802
Other Non-Current Assets	255,914	8,833	417	265,163
Total Non-Current Assets	5,516,025	4,455,742	14,204	9,985,971
TOTAL ASSETS	6,624,969	5,117,819	18,215	11,761,003
Bank Overdraft, Loans and Notes Payable	514,530	11,816	-	526,345
Accounts Payable & Accrued Liabilities	393,709	499,220	2,141	895,070
Other Current Liabilities	76,156	36,054	4	112,214
Income Taxes Payable	(13,866)	78,996	69	65,199
Current Portion of Long-term Loan	150,000	222,000	639	372,639
Total Current Liabilities	1,120,530	848,086	2,852	1,971,468
Long-term Debt	2,405,000	1,994,859	10,231	4,410,090
Deferred Income Taxes	3,142	733,478	-	736,620
Other Non-Current Liabilities	1,140,324	109,873	-	1,250,197
Total Non-Current Liabilities	3,548,466	2,838,210	10,231	6,396,907
TOTAL LIABILITIES	4,668,995	3,686,297	13,083	8,368,375
Share Capital Retained Earnings	1,955,973	1,431,522	5,131	3,392,627
LIABILITIES & SHAREHOLDERS' EQUITY	6,624,969	5,117,819	18,215	11,761,003





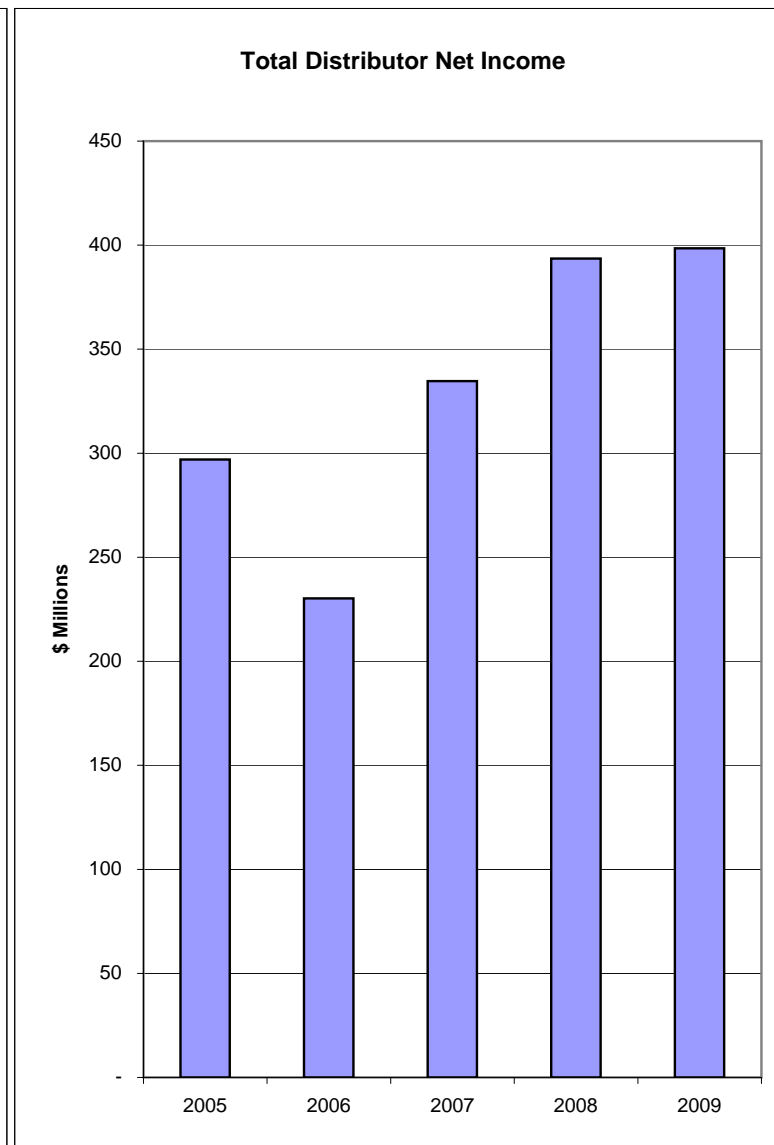
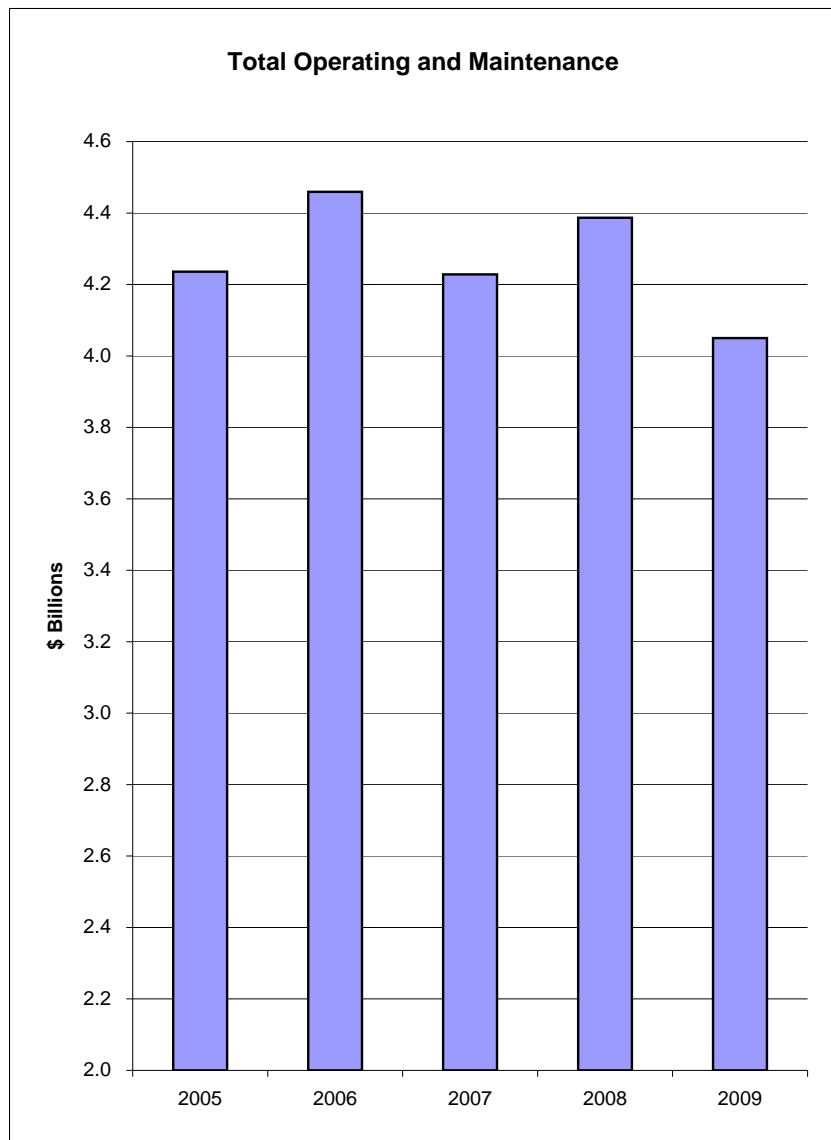


INCOME STATEMENT

in \$ 000's

	2009	2009	2009	
	ENBRIDGE	UNION	NRG	TOTAL
Revenues				
Operating Revenues	2,835,502	1,983,047	13,612	4,832,161
Other Income	17,514	32,774	13	50,301
Total	2,853,016	2,015,821	13,625	4,882,462
Expenses				
Gas Cost, Operating and Maintenance Expenses	2,413,419	1,624,634	12,298	4,050,351
Interest Expense	191,453	163,109	620	355,181
Total	2,604,872	1,787,743	12,918	4,405,532
Net Operating Income	248,144	228,078	708	476,930
Miscellaneous Income (Expense)	50,657	2,625	(178)	53,105
Income Before Income Taxes	298,801	230,704	530	530,035
Income Taxes (current and future)	77,478	47,646	50	125,173
Net Income After Tax	221,323	183,058	480	404,862
Extraordinary Items	-	(6,402)	-	(6,402)
Net Income	221,323	176,656	480	398,460

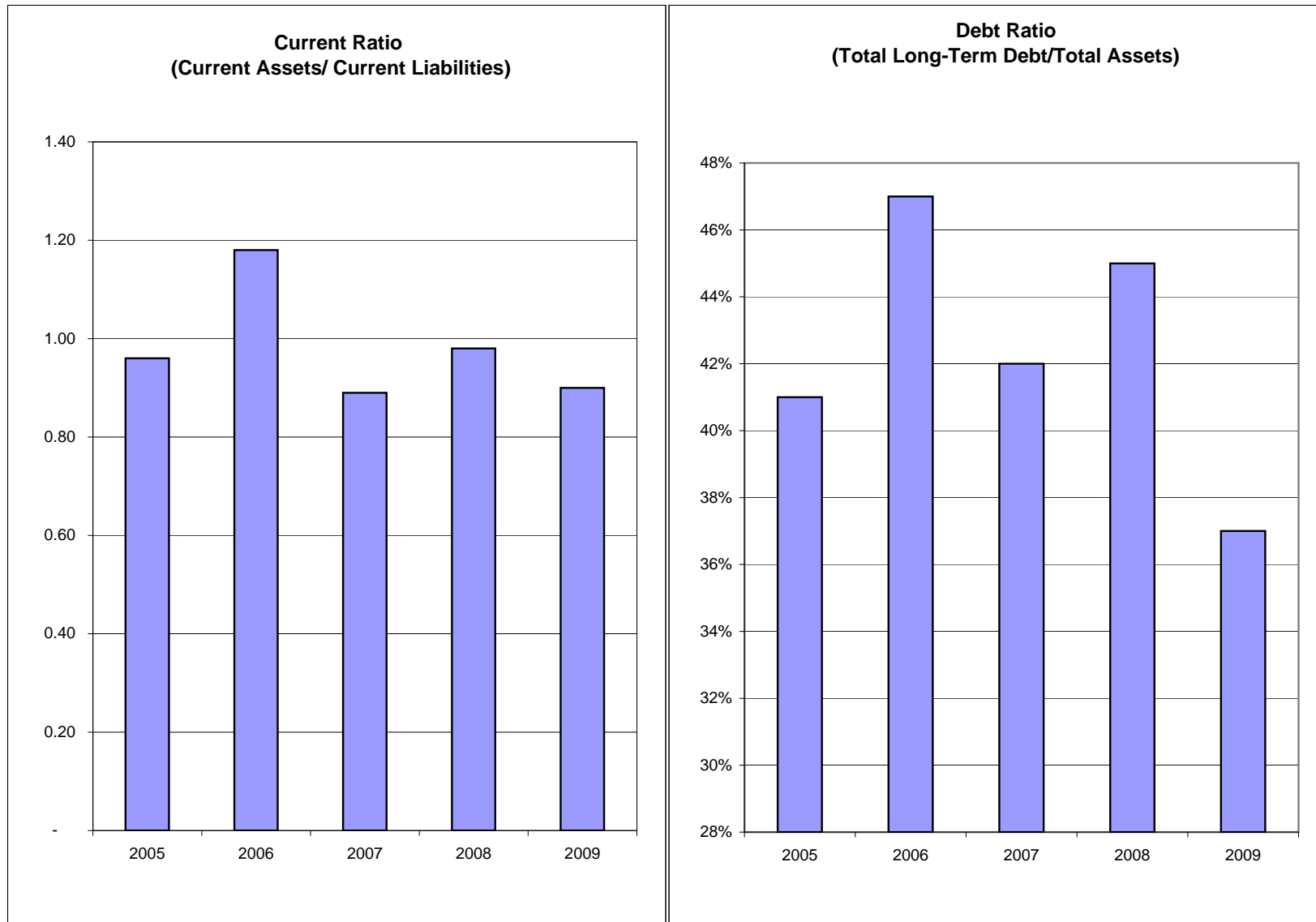
Note: Reported results include certain non-utility activities that are not regulated by the Ontario Energy Board.





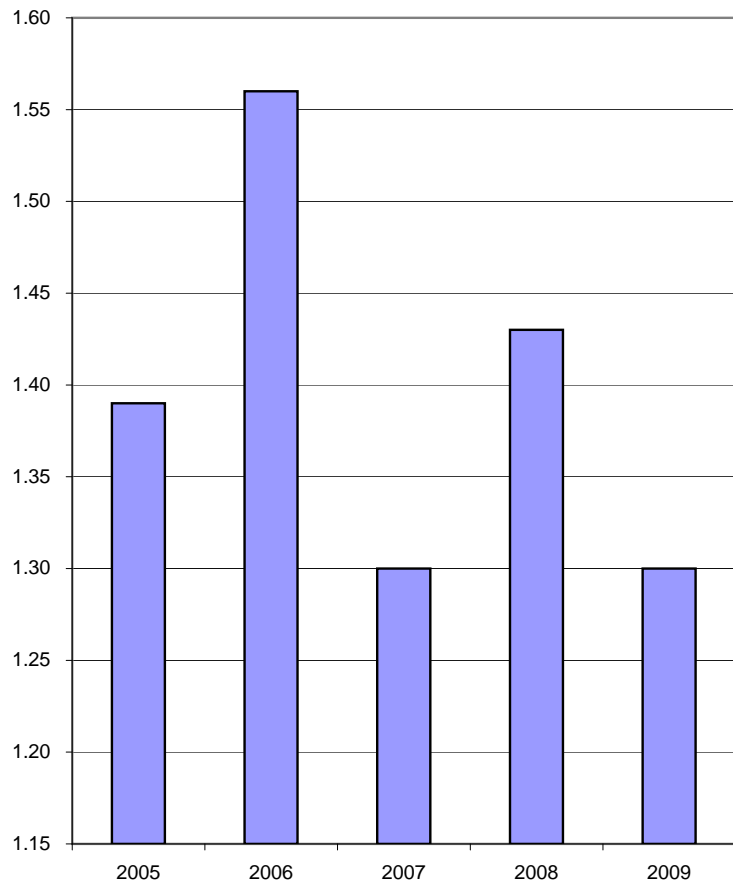
FINANCIAL RATIOS

	2009 ENBRIDGE	2009 UNION	2009 NRG	TOTAL
Liquidity Ratios				
Current Ratio (Current Assets/Current Liabilities)	0.99	0.78	1.41	0.90
Leverage Ratios				
Debt Ratio (Total Long-Term Debt/Total Assets)	36%	39%	56%	37%
Debt to Equity Ratio (Total Long-Term Debt/Shareholder's Equity)	1.23	1.39	1.99	1.30
Interest Coverage (EBIT/Interest Charges)	2.56	2.41	1.86	2.49
Profitability Ratios				
Financial Statement Return on Assets (Net Income/Total Assets)	3.34%	3.45%	2.64%	3.39%
Financial Statement Return on Equity (Net Income/Shareholder's Equity)	11.32%	12.34%	9.35%	11.74%

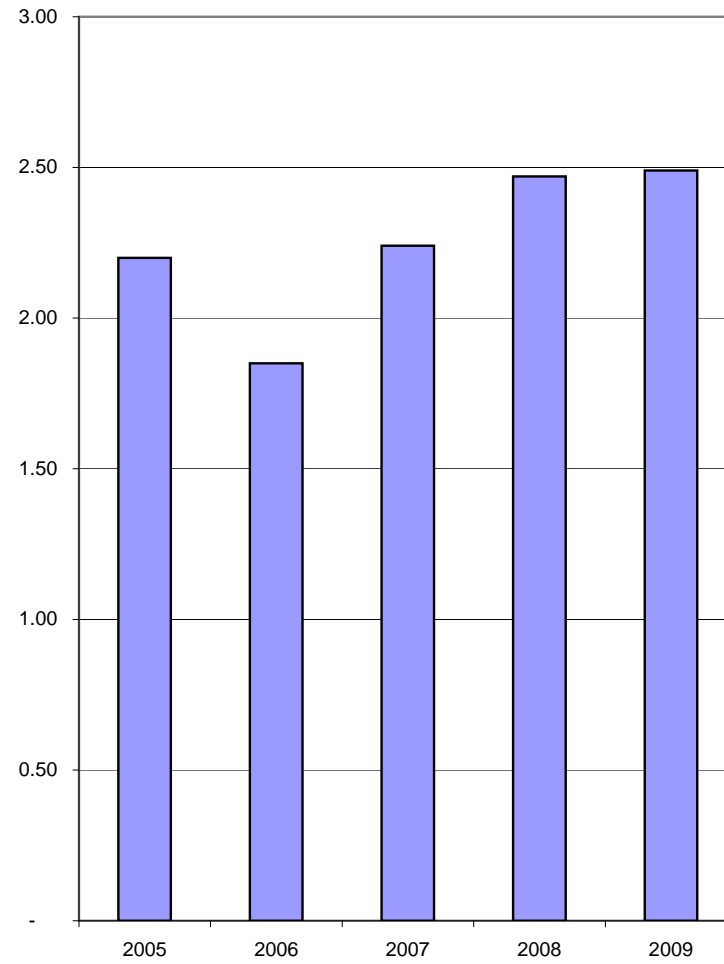




**Debt to Equity Ratio
(Total Long-Term Debt/Equity)**

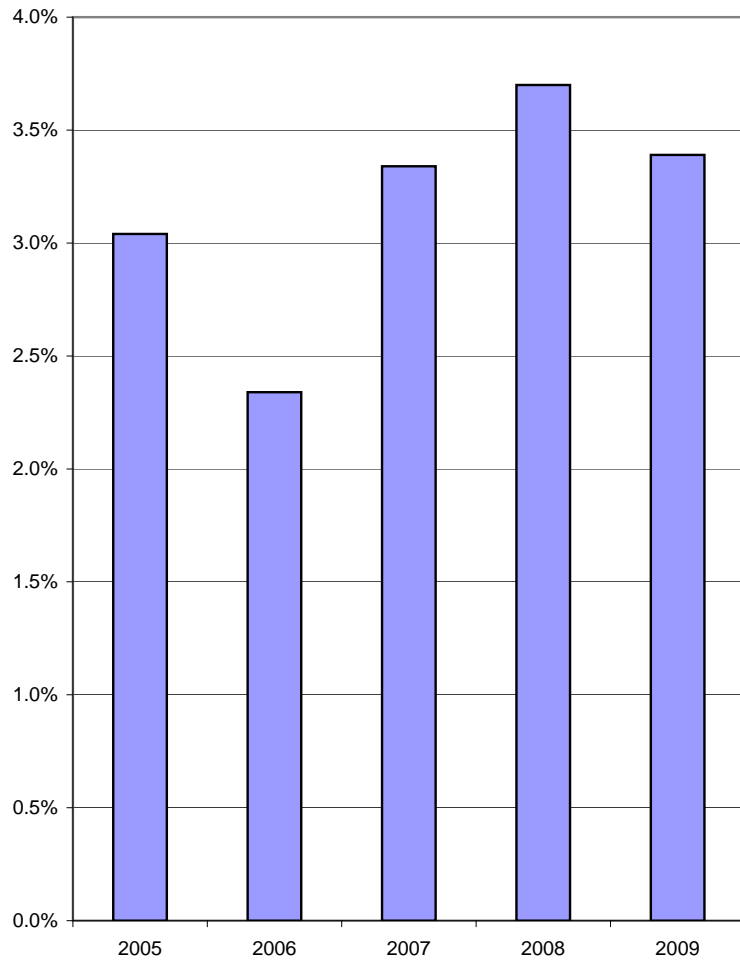


Interest Coverage (EBIT/Interest Charges)

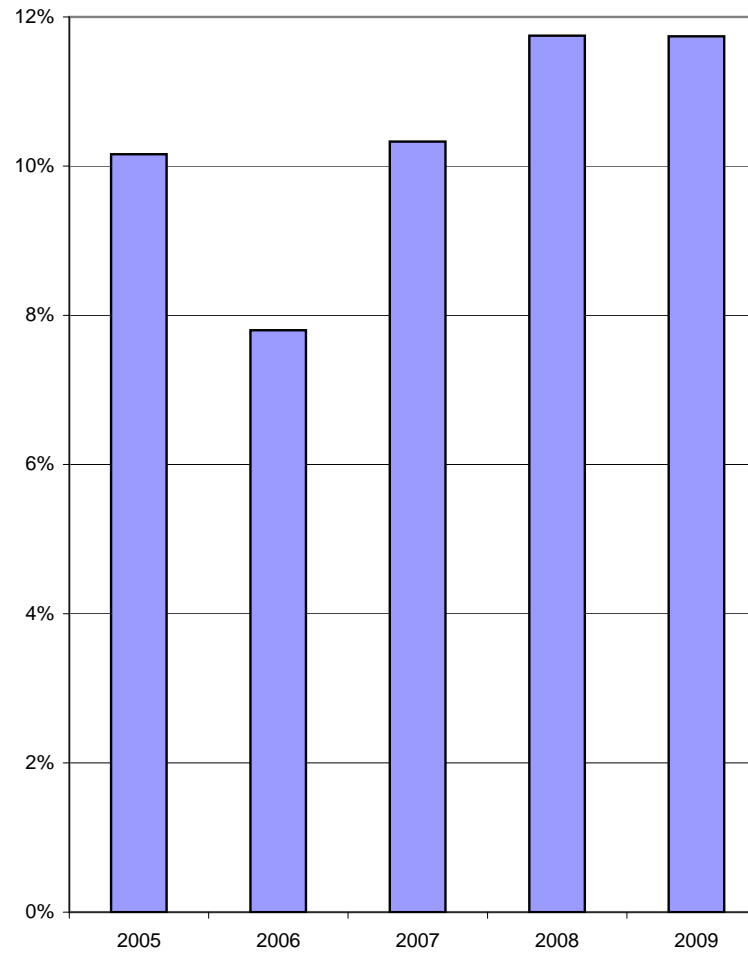




**Financial Statement Return on Assets
(Net Income/Total Assets)**



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





NUMBER OF CUSTOMERS in 2009

System Gas Customers *:

Low Volume

Large Volume

ENBRIDGE	UNION	NRG	TOTAL
1,290,568	898,521	6,785	2,195,874
66	3,776	8	3,850

Total Number of Customers :

TOTAL (includes customers of retailers)

ENBRIDGE	UNION	NRG	TOTAL
1,887,605	1,325,043	6,870	3,219,518

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%)

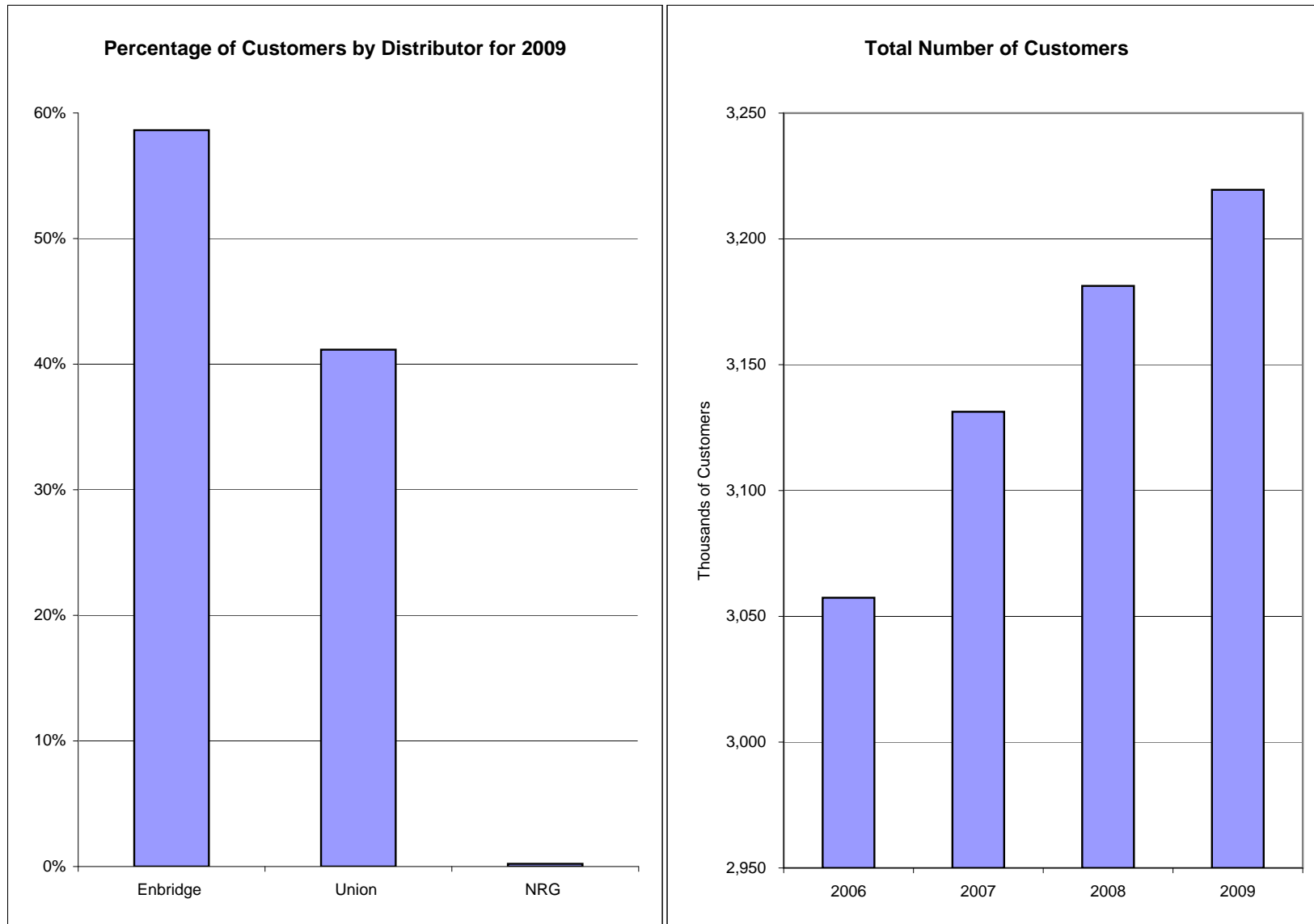
Number of Days to provide a Written Response (OEB Minimum Standard 80%)

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

Enbridge	Union	NRG
74.00%	77.00%	N/R
7.00%	4.00%	N/R
0.50%	0.20%	N/R
97.00%	96.00%	N/R
98.00%	100.00%	N/R
96.00%	98.00%	N/R
100.00%	100.00%	100.00%
94.00%	93.00%	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



Cross-Reference to Uniform System of Accounts

	Aggregation of Trial Balance (RRR section 2.1.7) accounts
Cash	Accounts 130-131 if debit balance
Accounts Receivable - Net	Accounts 132+140-147
Gas Inventories	Accounts 152+153
Other Current Assets	Accounts 150+151+160-163
Property, Plant & Equipment	Accounts 100-116
Long Term Investments	Accounts 120-123
Deferred Charges	Accounts 170-179
Other Non-Current Assets	Accounts 180-183
Bank Overdraft, Loans and Notes Payable	Accounts 130-131 if credit balance + 250
Accounts Payable & Accrued Liabilities	Accounts 251+252+254+259
Other Current Liabilities	Accounts 253+255+257+260+263
Income Taxes Payable	Account 256
Current Portion of Long-term Loan	Accounts 258+262
Long-term Debt	Accounts 220-249
Deferred Income Taxes	Account 276
Other Non-Current Liabilities	Accounts 270+271+278+279+290
Share Capital Retained Earnings	Accounts 200-216
Operating Revenues	Account 300
Other Income	Account 319
Gas Cost, Operating and Maintenance Expenses	Accounts 301-305+311+321+326-331
Interest Expense	Accounts 320+322+323
Miscellaneous Income (Expense)	Accounts 307+308+310+312-316+324+325+333
Income Taxes (current and future)	Account 306
Extraordinary Items	Accounts 338-339