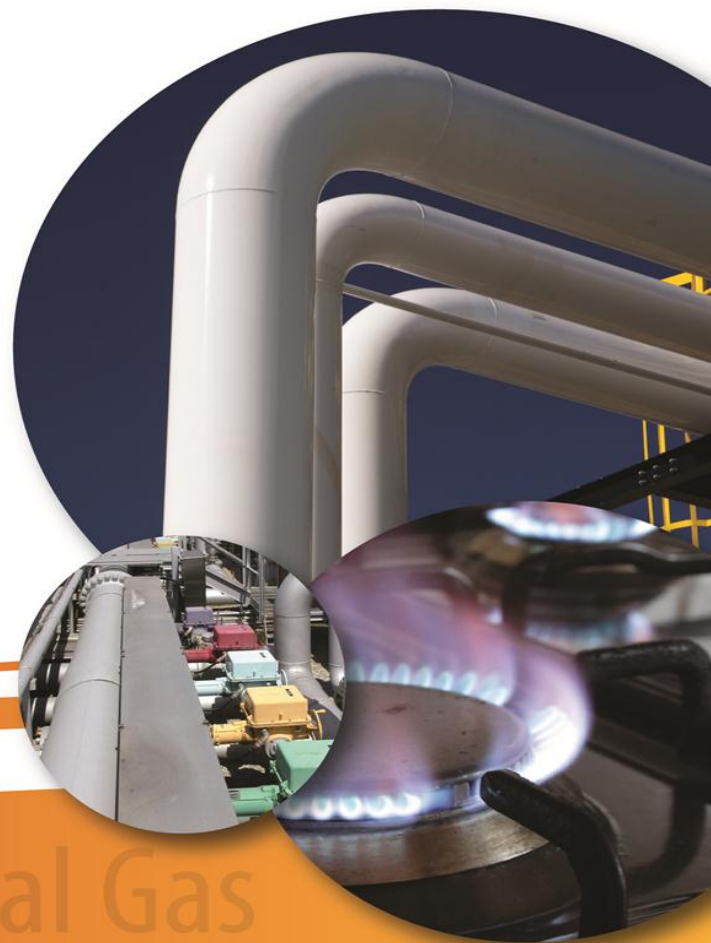




Ontario Energy Board
2013 Yearbook
of Natural Gas Distributors

Published on August 14, 2014



Natural Gas

Background on Statistical Yearbook of Natural Gas Distributors

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

The Board provides this Yearbook of Natural Gas Distributors to publish the financial and operational information collected from regulated natural gas distributors. It is compiled from data submitted by the distributors through the Board's Reporting and Record-Keeping Requirements. This Yearbook is also available electronically on the Board's website.

*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

ASSETS

Current Assets

	ENBRIDGE	UNION	NRG	TOTAL
Cash	\$ 1,219,244	\$ -	\$ 1,298,408	\$ 2,517,652
Accounts Receivable	582,572,161	807,533,037	845,205	1,390,950,403
Gas Inventories	379,917,493	141,604,217	-	521,521,710
Other Current Assets	66,140,986	34,264,543	94,108	100,499,637

Total Current Assets	1,029,849,884	983,401,797	2,237,721	2,015,489,402
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Non-Current Assets

Property, Plant & Equipment	5,358,835,596	4,834,495,155	12,901,555	10,206,232,306
Long-Term Investments	843,495,686	38,986,290	-	882,481,976
Deferred Charges	76,173,482	341,173,979	-	417,347,461
Other Non-Current Assets	276,050,527	8,832,535	689,536	285,572,598

Total Non-Current Assets	6,554,555,291	5,223,487,959	13,591,091	11,791,634,341
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TOTAL ASSETS

\$ 7,584,405,175	\$ 6,206,889,756	\$ 15,828,812	\$ 13,807,123,743
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LIABILITIES & SHAREHOLDERS' EQUITY

Current Liabilities

Bank Overdraft, Loans and Notes Payable	369,781,291	326,431,833	-	696,213,124
Accounts Payable & Accrued Liabilities	529,463,924	746,880,223	1,828,755	1,278,172,902
Other Current Liabilities	78,259,762	49,526,824	1,099	127,787,685
Income Taxes Payable	10,373,140	8,592,760	189,949	19,155,849
Current Portion of Long-Term Debt	400,000,000	150,000,000	-	550,000,000

Total Current Liabilities	1,387,878,117	1,281,431,640	2,019,803	2,671,329,560
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Non-Current Liabilities

Long-Term Debt	2,755,000,000	2,394,858,600	6,063,799	5,155,922,399
Deferred Income Taxes	-	408,216,338	441,000	408,657,338
Other Non-Current Liabilities	1,256,153,621	721,063,290	646,782	1,977,863,693

Total Non-Current Liabilities	4,011,153,621	3,524,138,229	7,151,581	7,542,443,431
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TOTAL LIABILITIES

5,399,031,738	4,805,569,868	9,171,384	10,213,772,990
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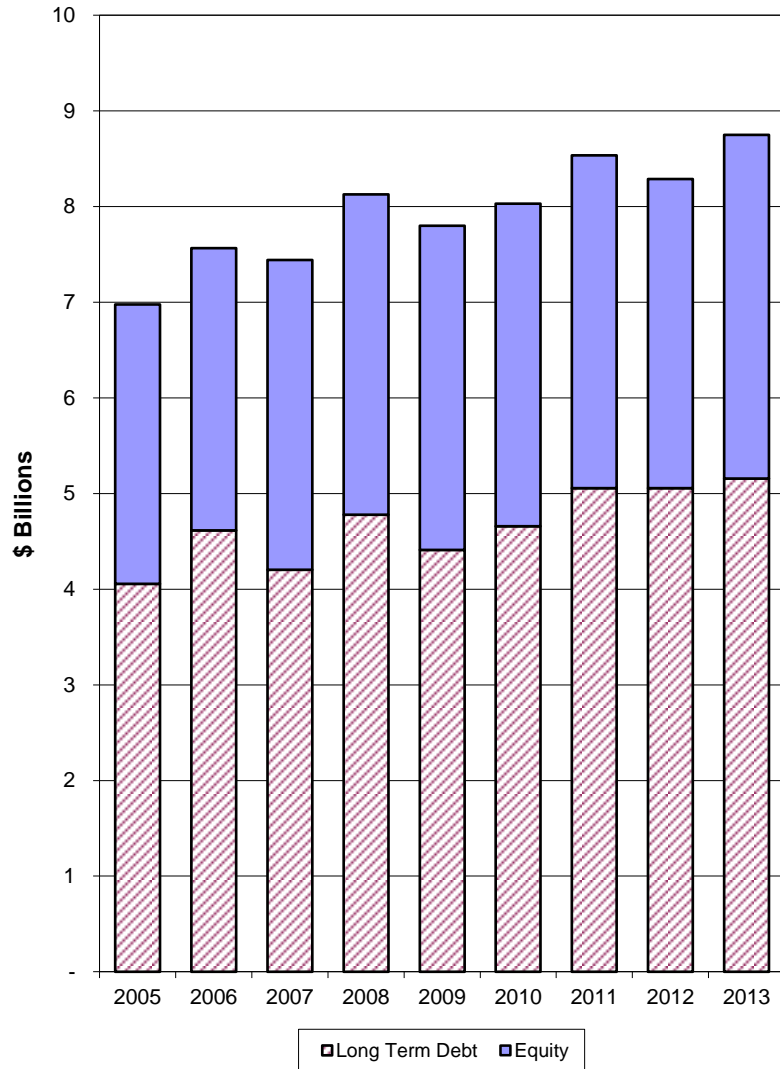
SHAREHOLDERS' EQUITY

Share Capital & Retained Earnings	2,185,373,437	1,401,319,888	6,657,428	3,593,350,753
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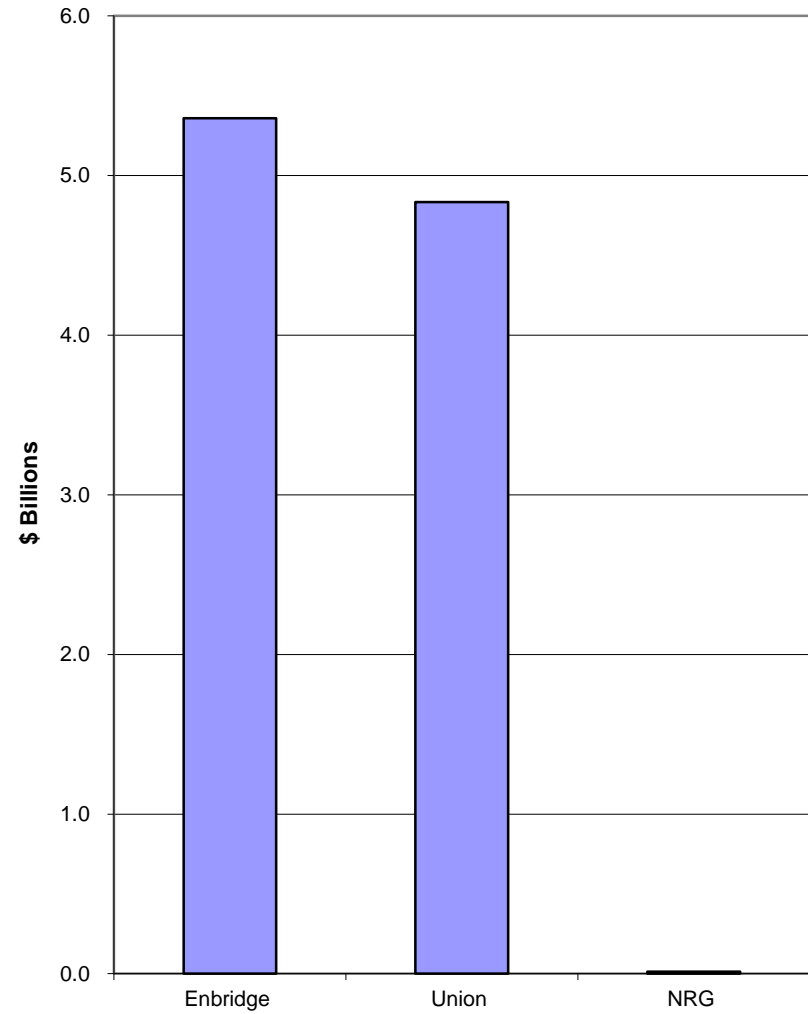
LIABILITIES & SHAREHOLDERS' EQUITY

\$ 7,584,405,175	\$ 6,206,889,756	\$ 15,828,812	\$ 13,807,123,743
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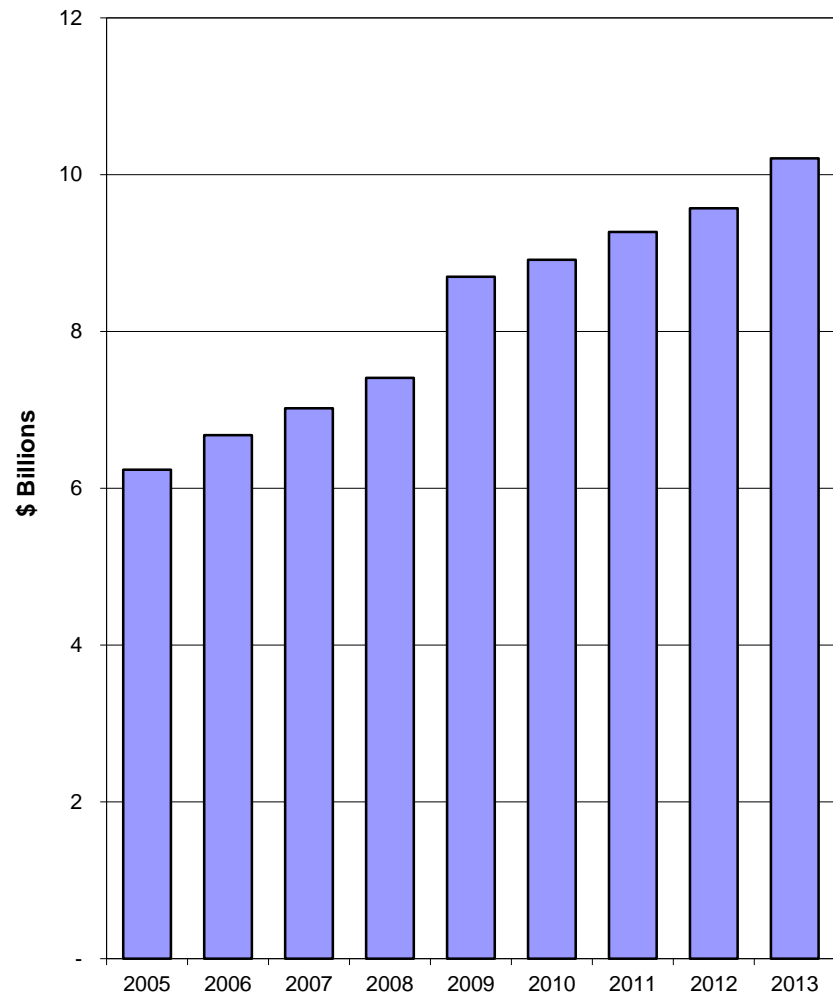
Long-Term Debt & Equity



Net Property and Equipment by Distributor



Net Property Plant and Equipment



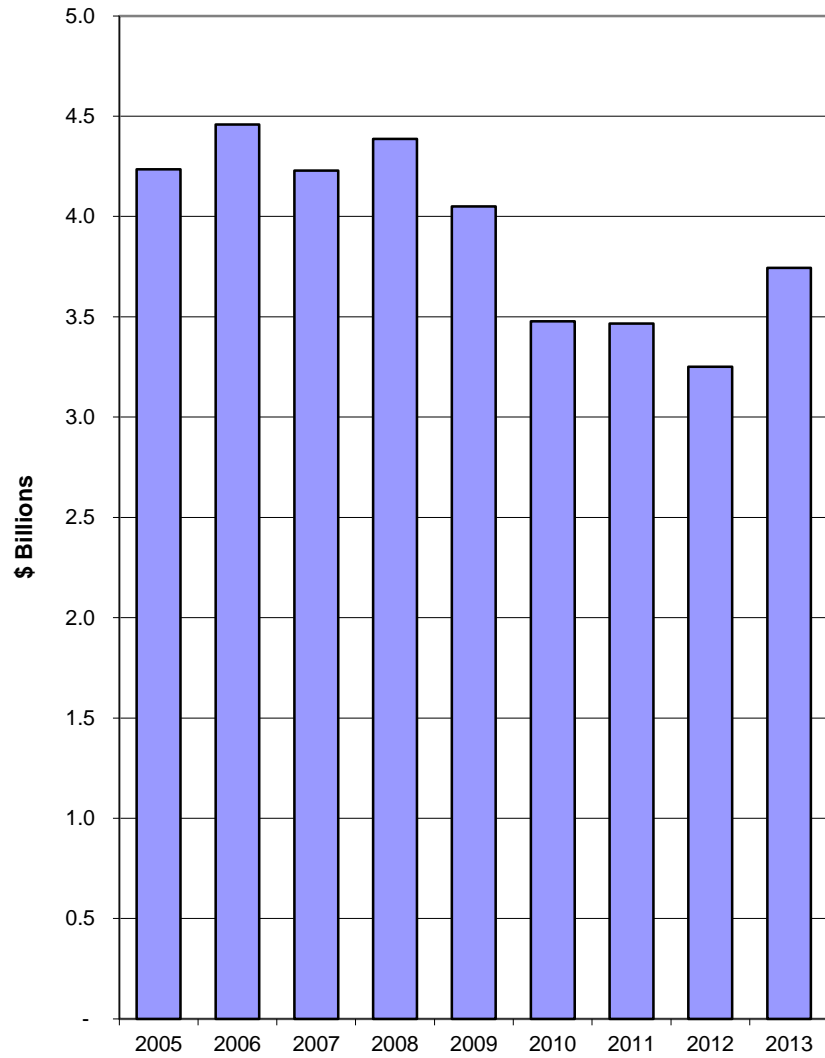
INCOME STATEMENT

	ENBRIDGE	UNION	NRG	TOTAL
Revenues				
Operating Revenues	\$ 2,582,918,801	\$ 1,872,361,160	\$ 10,440,721	\$ 4,465,720,681
Other Income	20,875,846	27,041,512	11,522	47,928,880
	2,603,794,647	1,899,402,672	10,452,243	4,513,649,561
Expenses				
Gas Cost, Operating and Maintenance	2,218,590,160	1,515,712,813	10,237,832	3,744,540,805
Interest	174,015,619	155,738,774	211,304	329,965,697
	2,392,605,779	1,671,451,587	10,449,136	4,074,506,502
Net Operating Income	211,188,868	227,951,084	3,106	439,143,059
Miscellaneous Income	69,262,479	1,172,040	629,001	71,063,520
Income Before Income Taxes	280,451,347	229,123,125	632,107	510,206,579
Income Taxes	48,570,518	21,061,254	169,000	69,800,772
Net Income	\$ 231,880,829	\$ 208,061,871	\$ 463,107	\$ 440,405,807

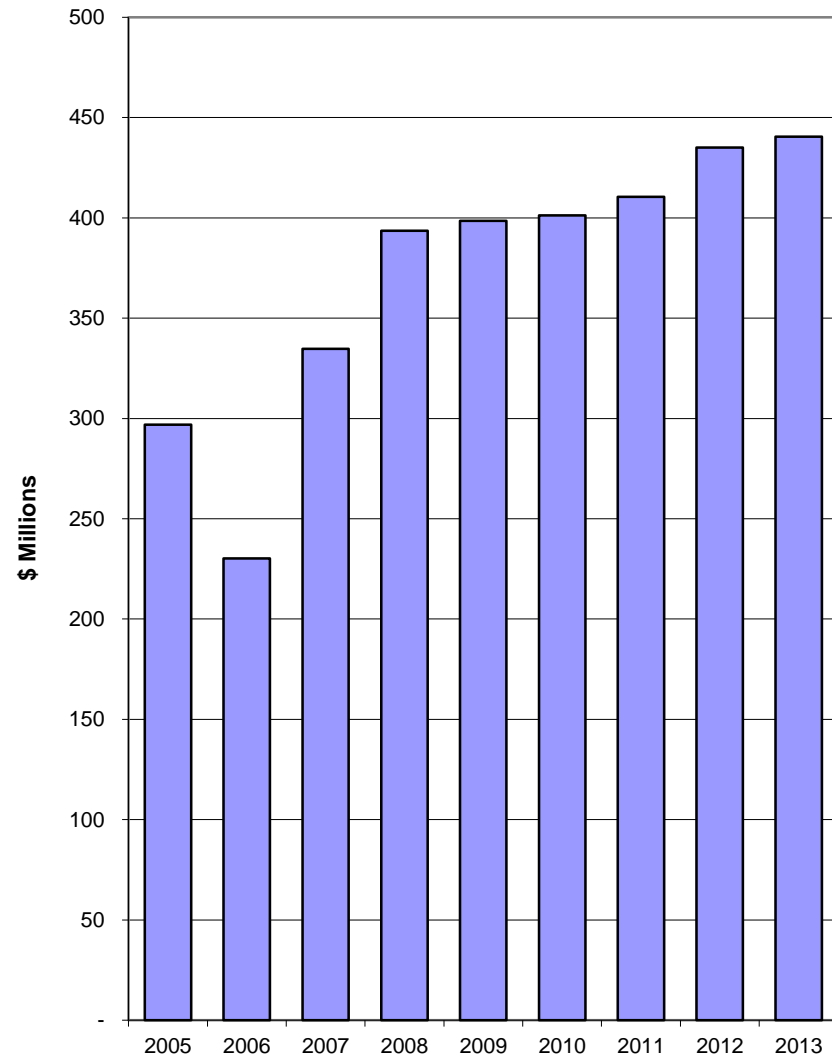
Note: Reported results include certain non-utility activities that are not regulated by the Ontario Energy Board.



**Total Operating and Maintenance
Expense**



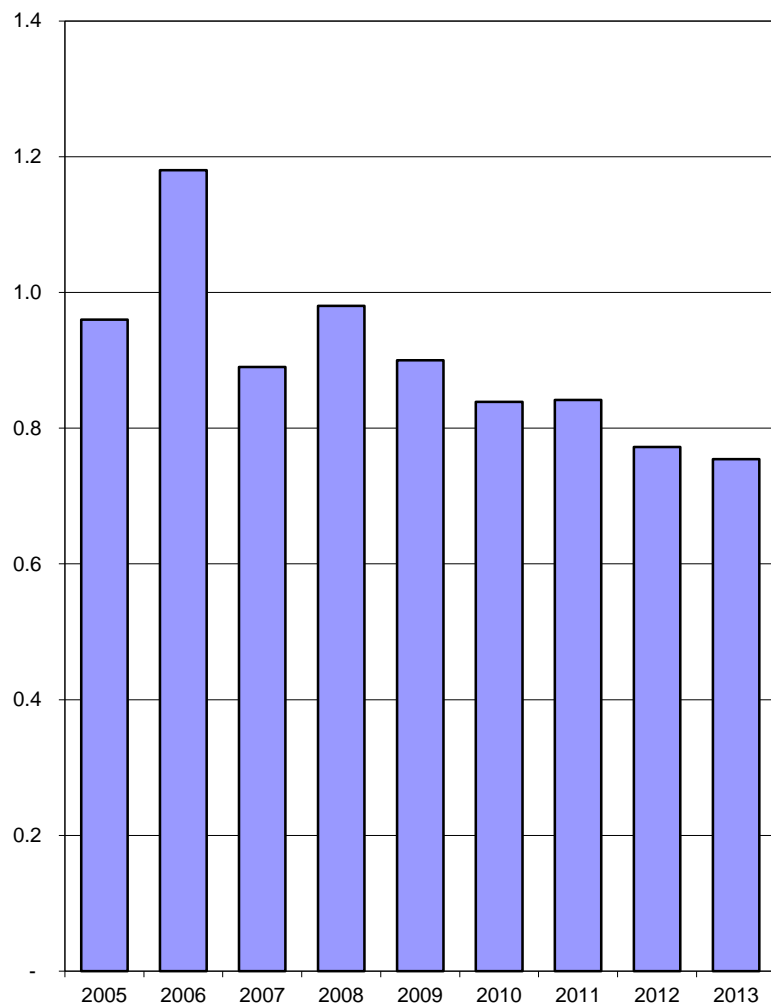
Net Income



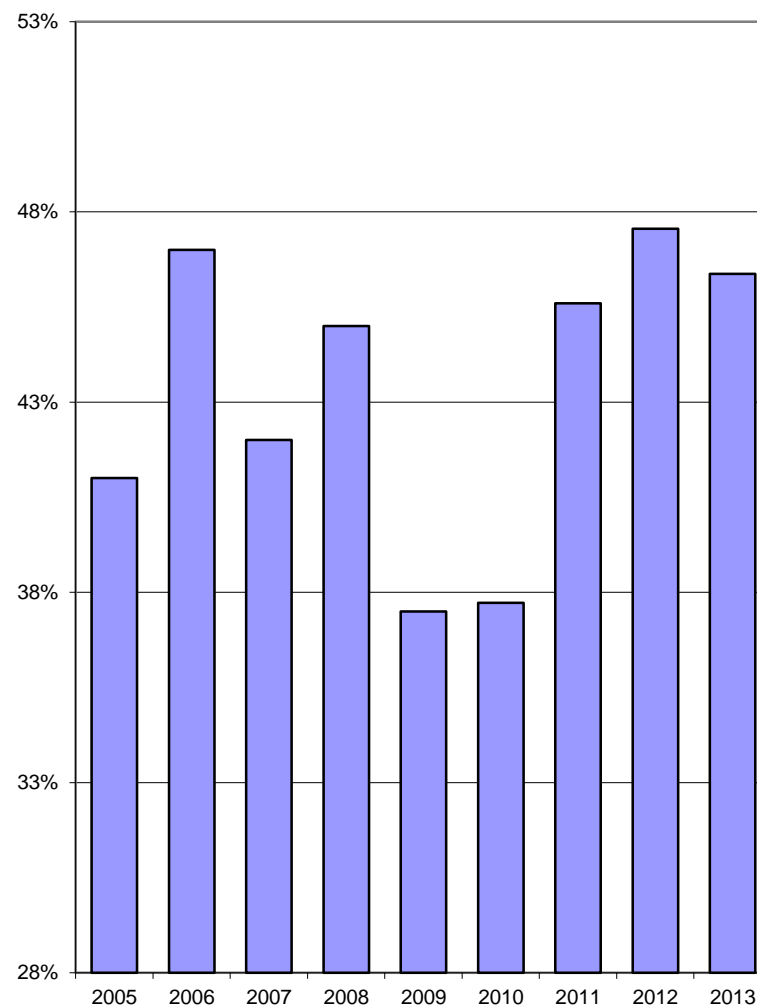
FINANCIAL RATIOS

	ENBRIDGE	UNION	NRG	TOTAL
Liquidity Ratios				
Current Ratio (Current Assets/Current Liabilities)	0.74	0.77	1.11	0.75
Leverage Ratios				
Debt Ratio (Total Debt/Total Assets)	46%	46%	38%	46%
Debt to Equity Ratio (Total Debt/Shareholders' Equity)	1.61	2.05	0.91	1.78
Interest Coverage (EBIT/Interest Charges)	2.61	2.47	3.99	2.55
Profitability Ratios				
Financial Statement Return on Assets (Net Income/Total Assets)	3.06%	3.35%	2.93%	3.19%
Financial Statement Return on Equity (Net Income/Shareholders' Equity)	10.61%	14.85%	6.96%	12.26%

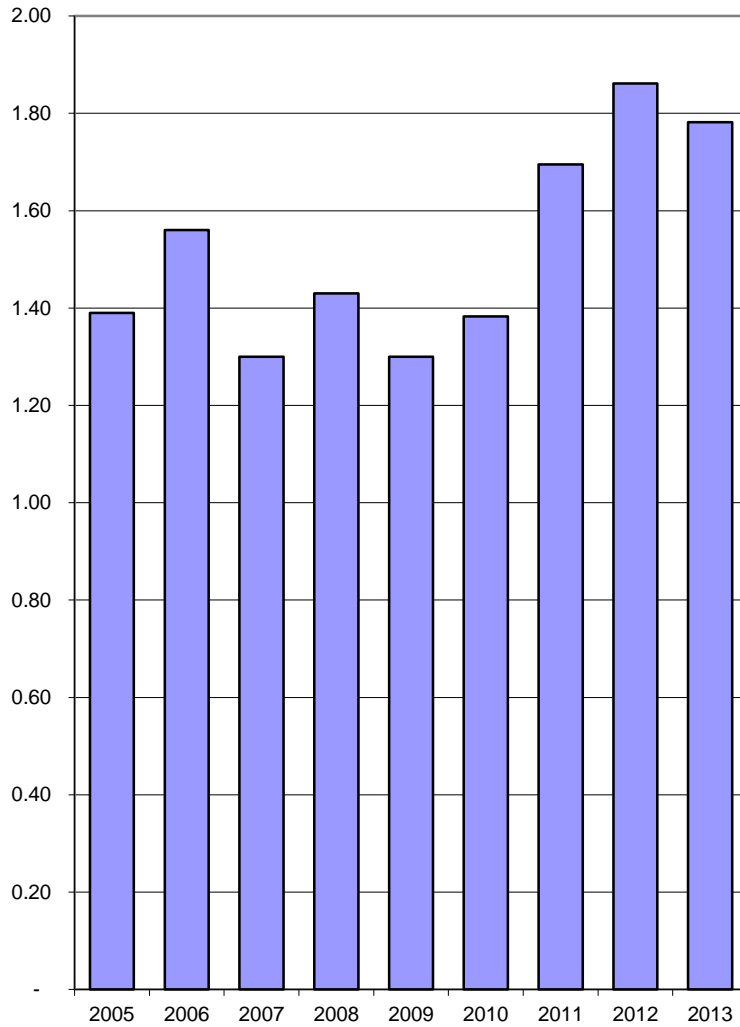
Current Ratio
(Current Assets/Current Liabilities)



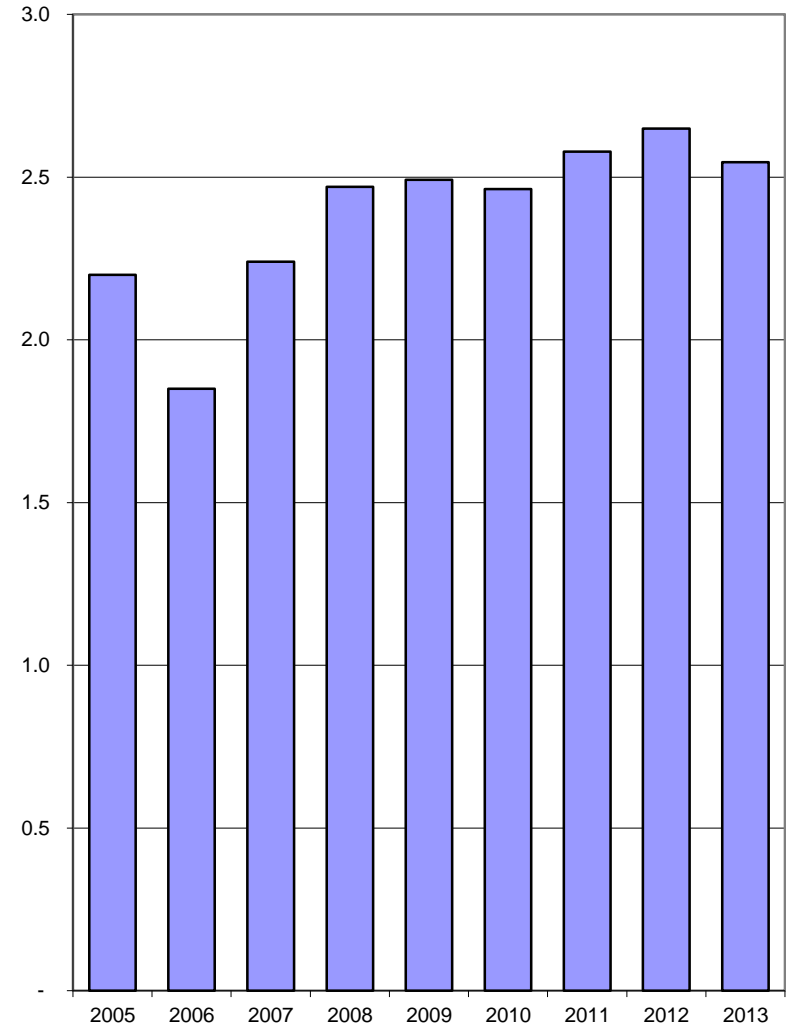
Debt Ratio
(Total Debt/Total Assets)



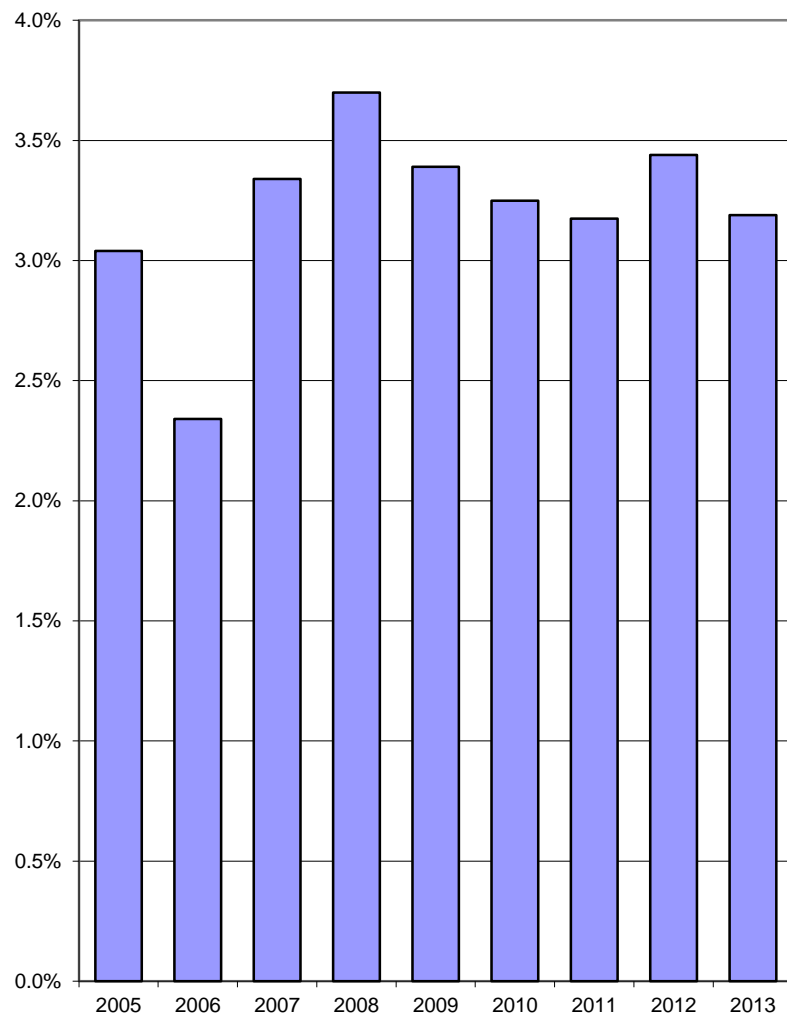
**Debt to Equity Ratio
(Total Debt/Equity)**



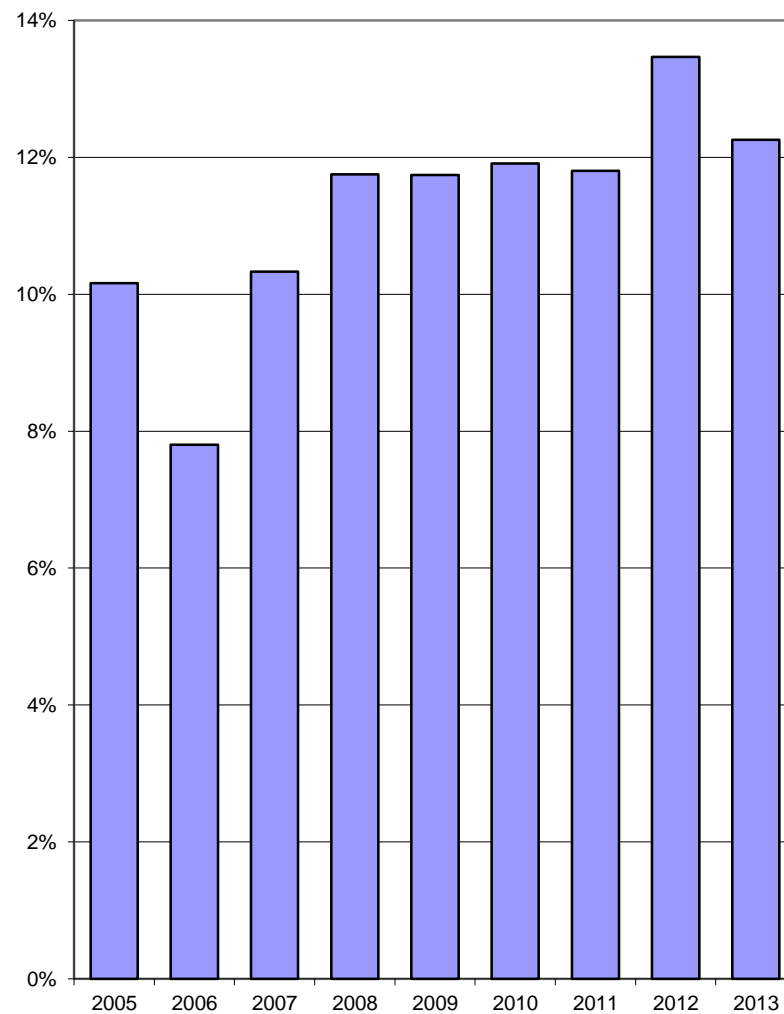
**Interest Coverage
(EBIT/Interest Charges)**



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



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



General Customer Information

System Gas Customers *

Low Volume

Large Volume

ENBRIDGE	UNION	NRG	TOTAL
1,804,896	1,227,681	7,755	3,040,332
8,863	5,236	6	14,105

Total Number of Customers

Total (includes customers of marketers)

ENBRIDGE	UNION	NRG	TOTAL
2,052,387	1,398,680	7,767	3,458,834

Service Quality Requirements

Call Answering Service Level

(OEB Minimum Standard: 75%)

Number of Calls Abandon Rate

(OEB Standard: not exceed 10%)

Meter Reading Performance

(OEB Standard: 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

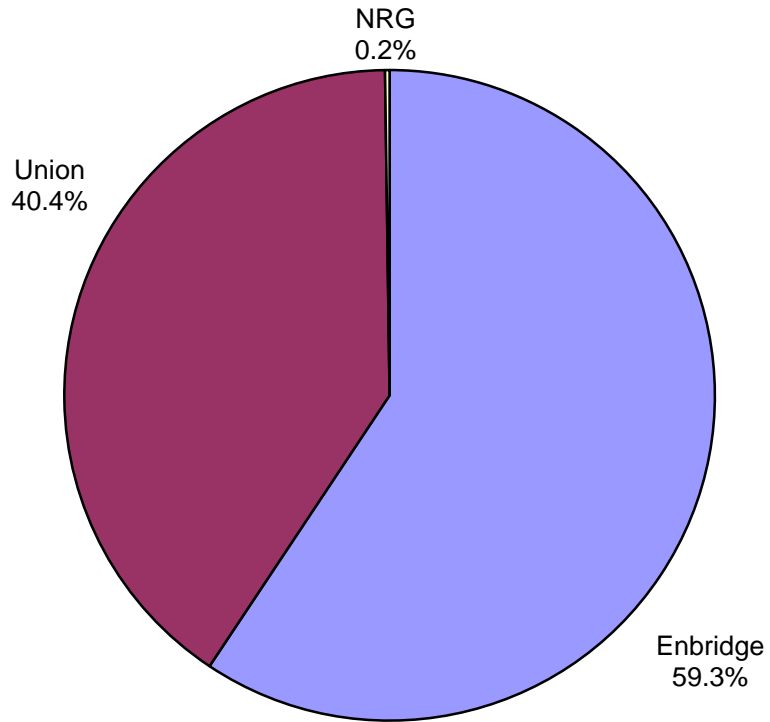
(OEB Minimum Standard: 85%)

ENBRIDGE	UNION	NRG
75.90%	78.40%	99.30%
2.80%	3.80%	0.70%
0.50%	0.20%	0.00%
94.20%	97.80%	99.20%
94.96%	99.90%	100.00%
96.10%	97.90%	100.00%
94.50%	100.00%	0.00%
92.60%	92.20%	94.40%

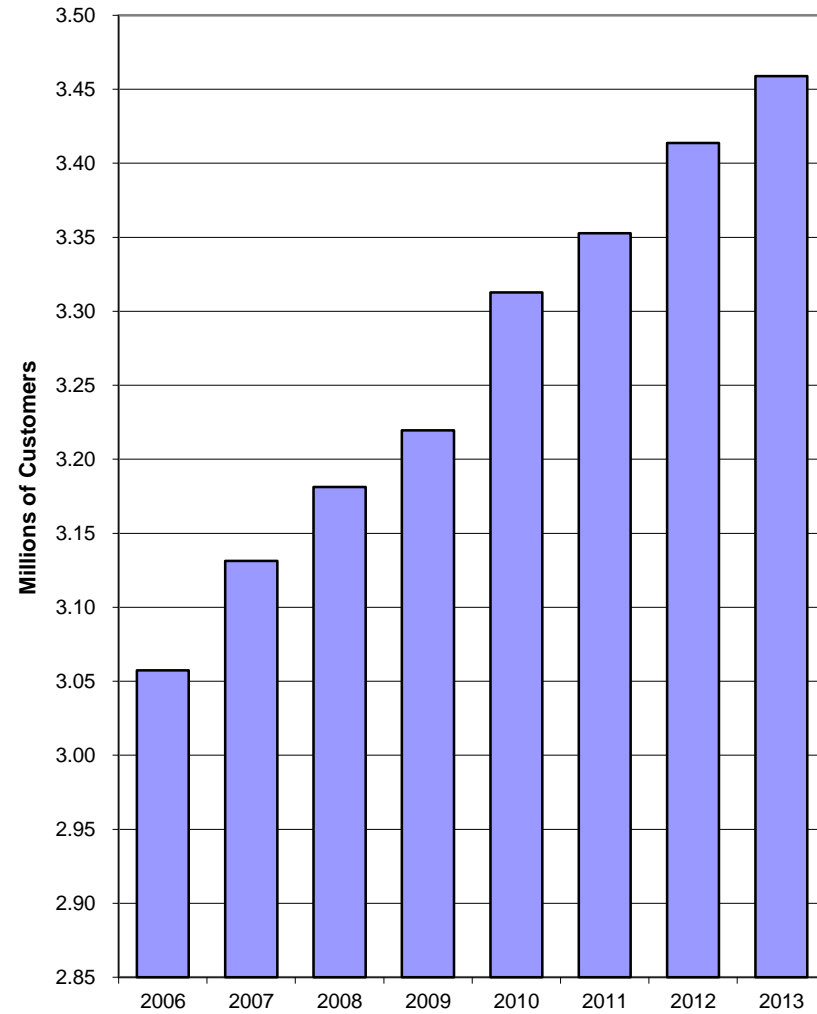
*Low Volume Customer - Less than 50,000 cubic meters/year; Large Volume Customer - 50, 000 cubic meters/year or more.

N/A - Denominator is zero.

Percentage of Customers by Distributor



Total Number of Customers



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 + 256 if debit balance
Property, Plant & Equipment	Accounts 100-116
Long Term Investments	Accounts 120-123
Deferred Charges	Accounts 170-179
Other Non-Current Assets	Accounts 180-183 + 276 if debit balance
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 if credit balance
Current Portion of Long-term Loan	Accounts 258+262
Long-term Debt	Accounts 220-249
Total Debt	Accounts 130-131 if credit balance + 220-249 + 250 + 258 + 262
Deferred Income Taxes	Account 276 if credit balance
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 Deferred)	Account 306
Extraordinary Items	Accounts 338-339