



2015 Yearbook of Natural Gas Distributors

Ontario Energy Board

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Background on Statistical Yearbook of Natural Gas Distributors

The Ontario Energy Board (OEB) is the regulator of Ontario's natural gas and electricity sectors. In the natural gas sector, the OEB 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 OEB 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 OEB's Reporting and Record-Keeping Requirements. This Yearbook is also available electronically on the OEB's website.

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*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 OEB.

BALANCE SHEET

ASSETS

Current Assets

Cash
Accounts Receivable
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 Debt

Total Current Liabilities

Non-Current Liabilities

Long-Term Debt
Deferred Income Taxes
Other Non-Current Liabilities

Total Non-Current Liabilities

TOTAL LIABILITIES

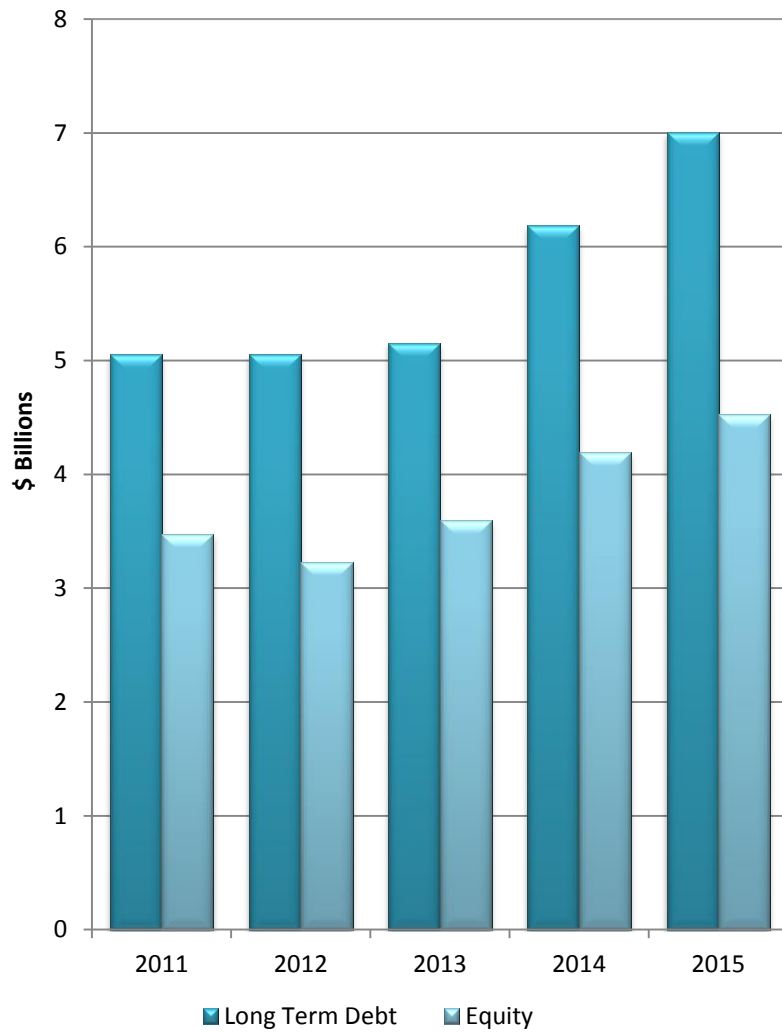
SHAREHOLDERS' EQUITY

Share Capital & Retained Earnings

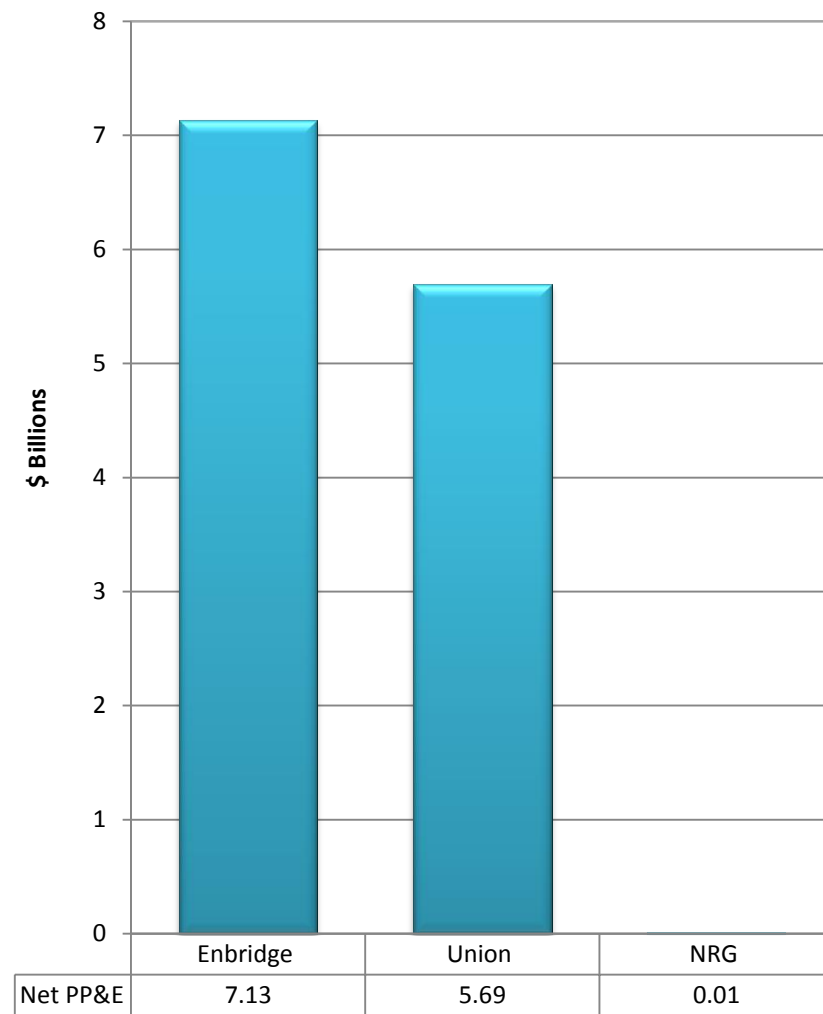
LIABILITIES & SHAREHOLDERS' EQUITY

	ENBRIDGE	UNION	NRG	TOTAL
	\$	\$	\$	\$
Cash	6,192,752	-	-	6,192,752
Accounts Receivable	497,906,744	599,195,309	910,360	1,098,012,412
Gas Inventories	542,377,705	279,259,682	-	821,637,387
Other Current Assets	261,196,583	30,336,957	236,364	291,769,904
Total Current Assets	1,307,673,784	908,791,947	1,146,724	2,217,612,455
Property, Plant & Equipment	7,133,460,917	5,691,835,324	10,952,124	12,836,248,365
Long-Term Investments	843,495,686	-	-	843,495,686
Deferred Charges	185,087,136	372,848,006	-	557,935,142
Other Non-Current Assets	353,850,803	11,847,180	3,207,016	368,905,000
Total Non-Current Assets	8,515,894,542	6,076,530,511	14,159,140	14,606,584,193
TOTAL ASSETS	\$ 9,823,568,326	\$ 6,985,322,458	\$ 15,305,864	\$ 16,824,196,648
Current Liabilities				
Bank Overdraft, Loans and Notes Payable	594,646,158	202,324,257	301,383	797,271,798
Accounts Payable & Accrued Liabilities	815,412,705	732,701,636	3,284,050	1,551,398,391
Other Current Liabilities	89,729,833	43,072,736	1,170	132,803,740
Income Taxes Payable	8,499,713	5,153,684	67,810	13,721,207
Current Portion of Long-Term Debt	-	200,000,000	-	200,000,000
Total Current Liabilities	1,508,288,409	1,183,252,313	3,654,413	2,695,195,135
Non-Current Liabilities				
Long-Term Debt	4,055,000,000	2,944,858,600	6,378,208	7,006,236,808
Deferred Income Taxes	-	451,023,845	(116,500)	450,907,345
Other Non-Current Liabilities	1,340,535,001	797,481,982	1,682,643	2,139,699,626
Total Non-Current Liabilities	5,395,535,001	4,193,364,427	7,944,351	9,596,843,779
TOTAL LIABILITIES	6,903,823,410	5,376,616,741	11,598,764	12,292,038,914
SHAREHOLDERS' EQUITY				
Share Capital & Retained Earnings	2,919,744,916	1,608,705,717	3,707,100	4,532,157,734
LIABILITIES & SHAREHOLDERS' EQUITY	\$ 9,823,568,326	\$ 6,985,322,458	\$ 15,305,864	\$ 16,824,196,648

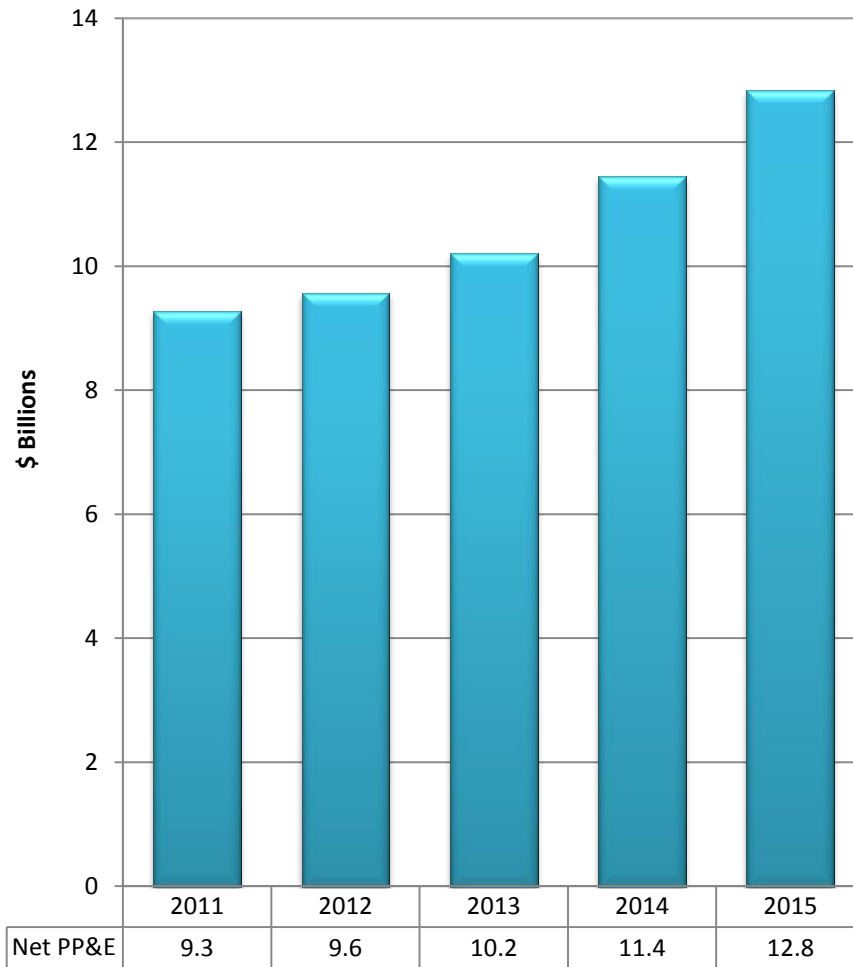
Long-Term Debt & Equity



Net Property and Equipment by Distributor



Net Property Plant and Equipment

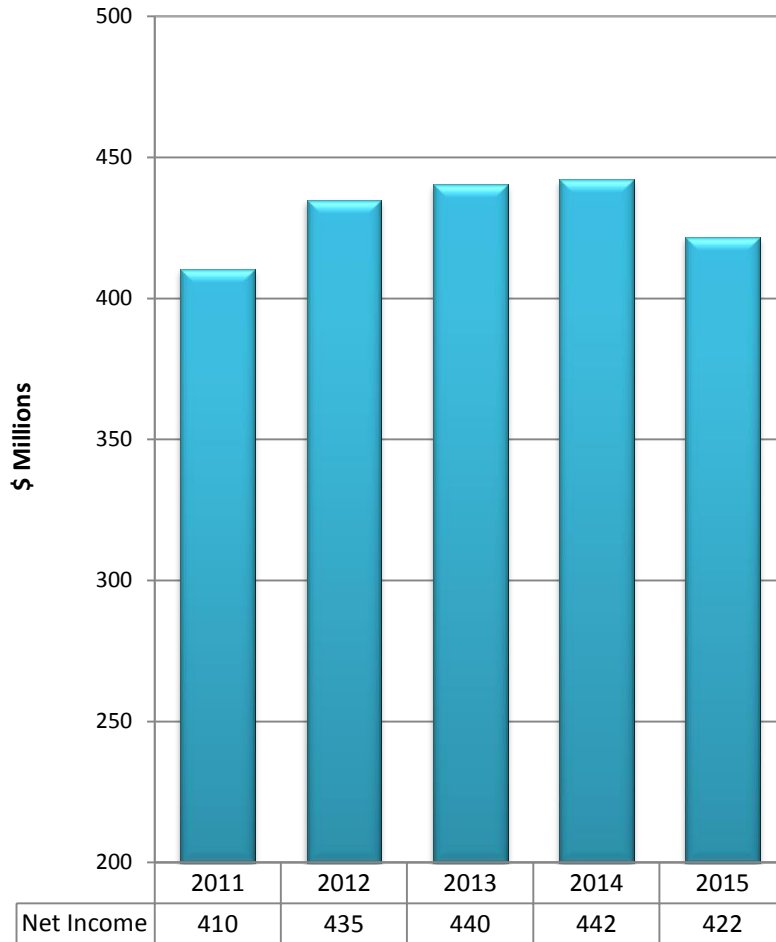


INCOME STATEMENT

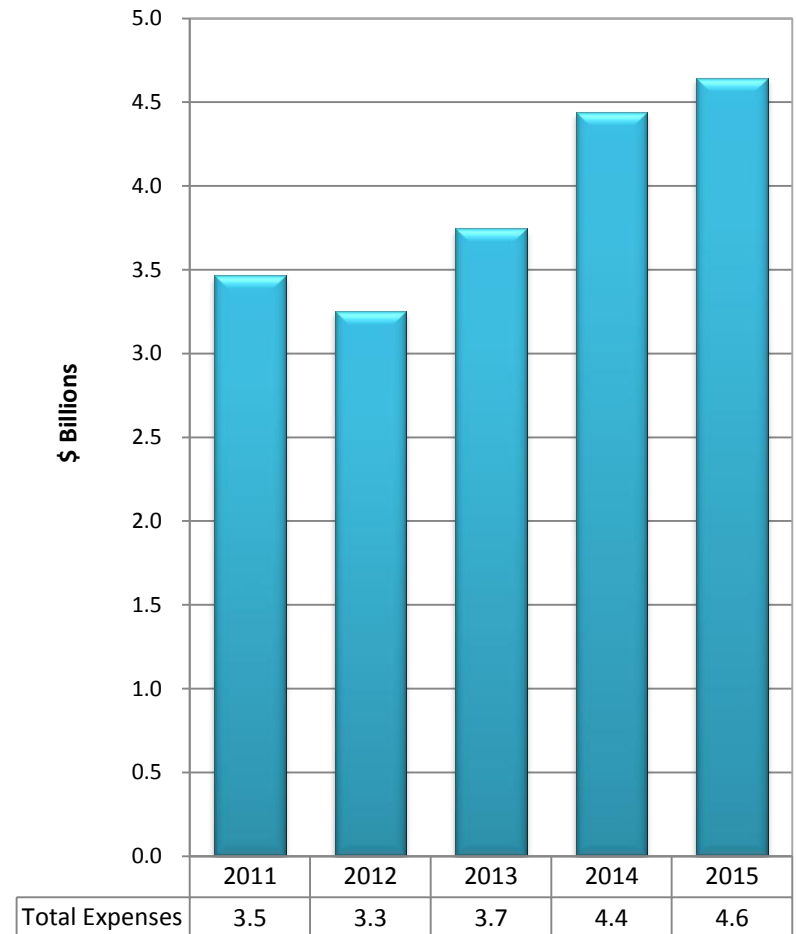
	ENBRIDGE	UNION	NRG	TOTAL
Revenues				
Operating Revenues	\$ 3,428,092,174	\$ 1,914,412,196	\$ 12,644,582	\$ 5,355,148,952
Other Income	5,987,321	25,815,319	26,070	31,828,710
	3,434,079,495	1,940,227,515	12,670,651	5,386,977,662
Expenses				
Gas Cost, Operating and Maintenance	3,067,705,687	1,566,744,693	11,532,492	4,645,982,872
Interest	207,286,955	163,043,682	162,142	370,492,779
	3,274,992,642	1,729,788,375	11,694,634	5,016,475,651
Net Operating Income	159,086,853	210,439,141	976,017	370,502,011
Miscellaneous Income	84,502,265	6,393,735	577,667	91,473,666
Income Before Income Taxes	243,589,118	216,832,875	1,553,684	461,975,677
Income Taxes	10,022,560	28,480,655	(247,200)	38,256,015
Net Income After Taxes	233,566,558	188,352,220	1,800,884	423,719,662
Extraordinary Items	-	-	(1,936,106)	(1,936,106)
Net Income (Loss)	\$ 233,566,558	\$ 188,352,220	-\$ 135,222	\$ 421,783,556

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

Net Income



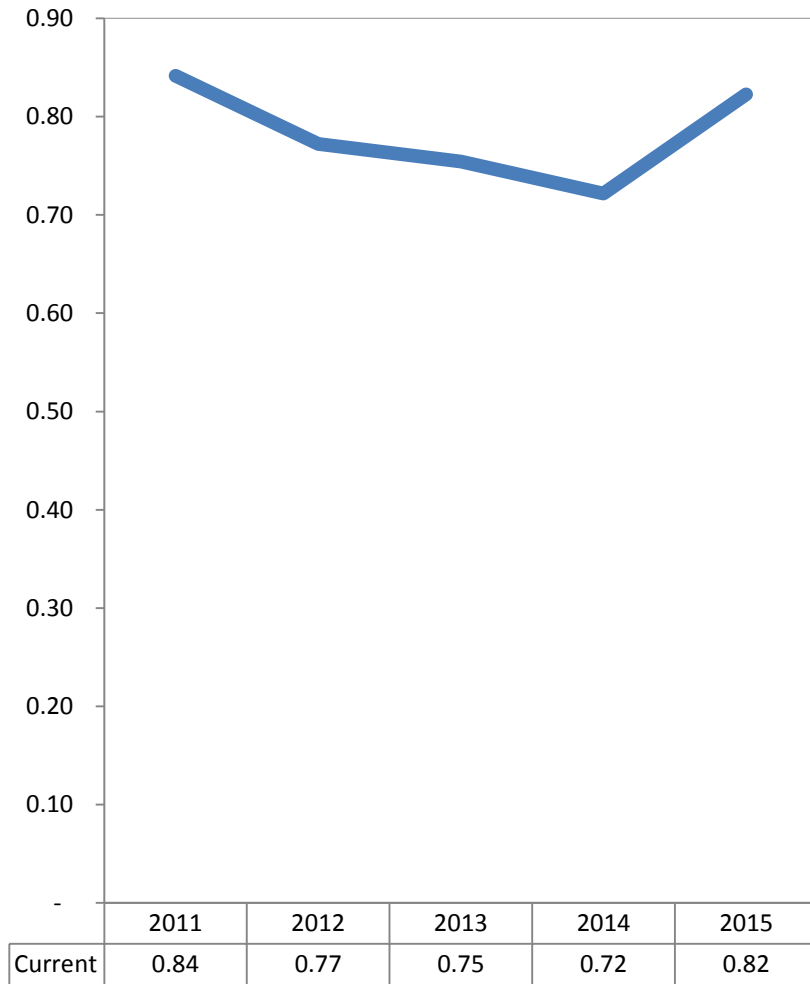
Total Gas Cost, Operating and Maintenance Expense



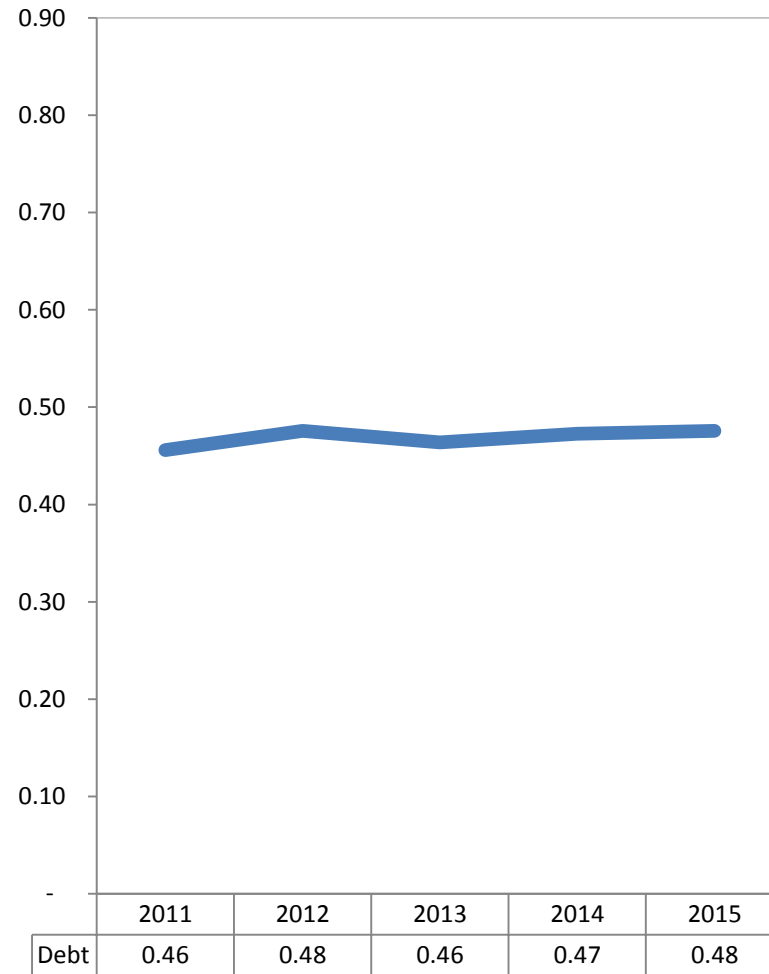
FINANCIAL RATIOS

	ENBRIDGE	UNION	NRG	TOTAL
Liquidity Ratios				
Current Ratio (Current Assets/Current Liabilities)	0.87	0.77	0.31	0.82
Leverage Ratios				
Debt Ratio (Total Debt/Total Assets)	0.47	0.48	0.44	0.48
Debt to Equity Ratio (Total Debt/Shareholders' Equity)	1.59	2.08	1.80	1.77
Interest Coverage (EBIT/Interest Charges)	2.18	2.33	10.58	2.25
Profitability Ratios				
Financial Statement Return on Assets (Net Income/Total Assets)	2.38%	2.70%	-0.88%	2.51%
Financial Statement Return on Equity (Net Income/Shareholders' Equity)	8.00%	11.71%	-3.65%	9.31%

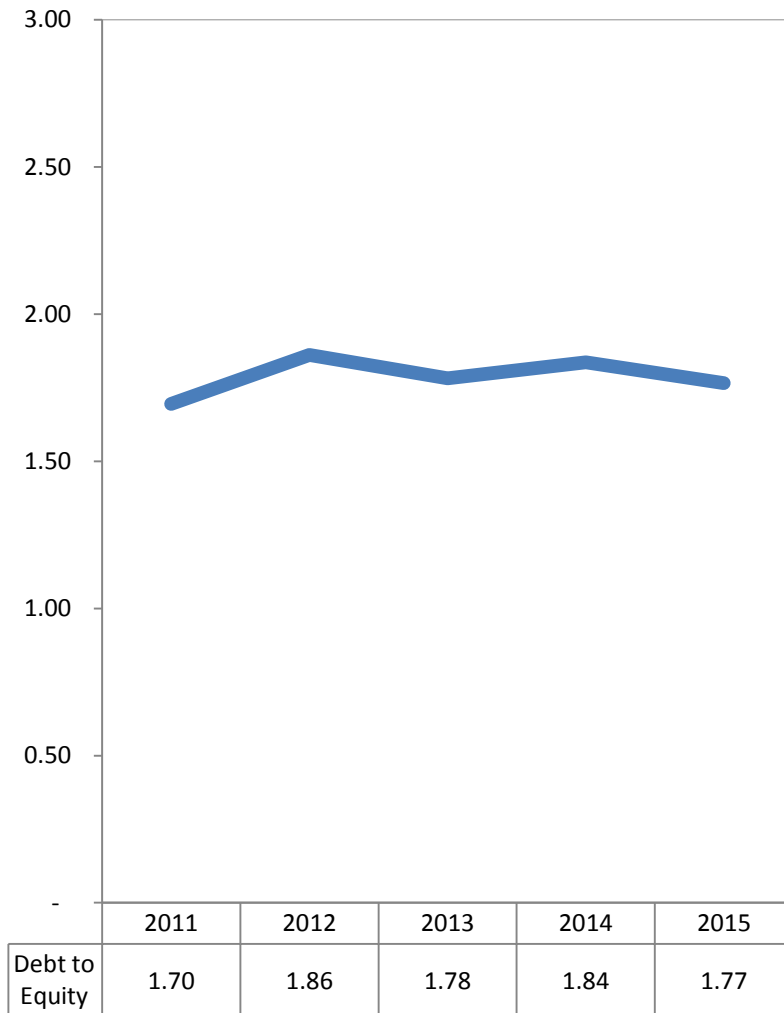
**Current Ratio
(Current Assets/Current Liabilities)**



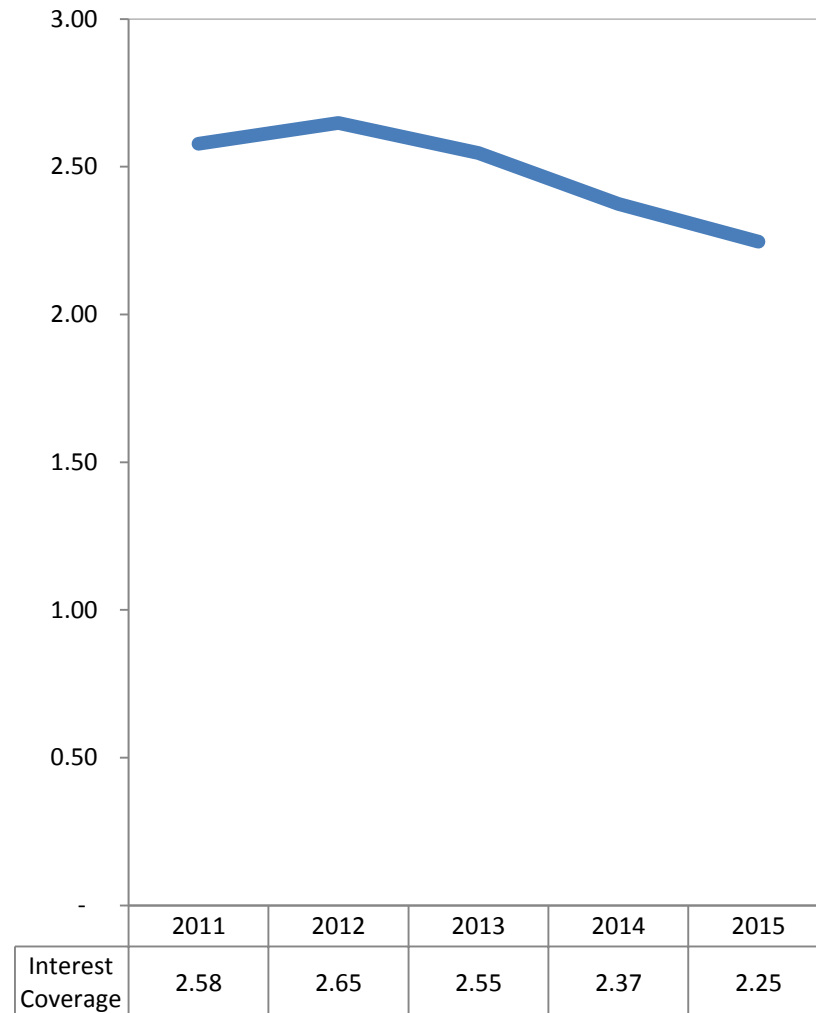
**Debt Ratio
(Total Debt/Total Assets)**



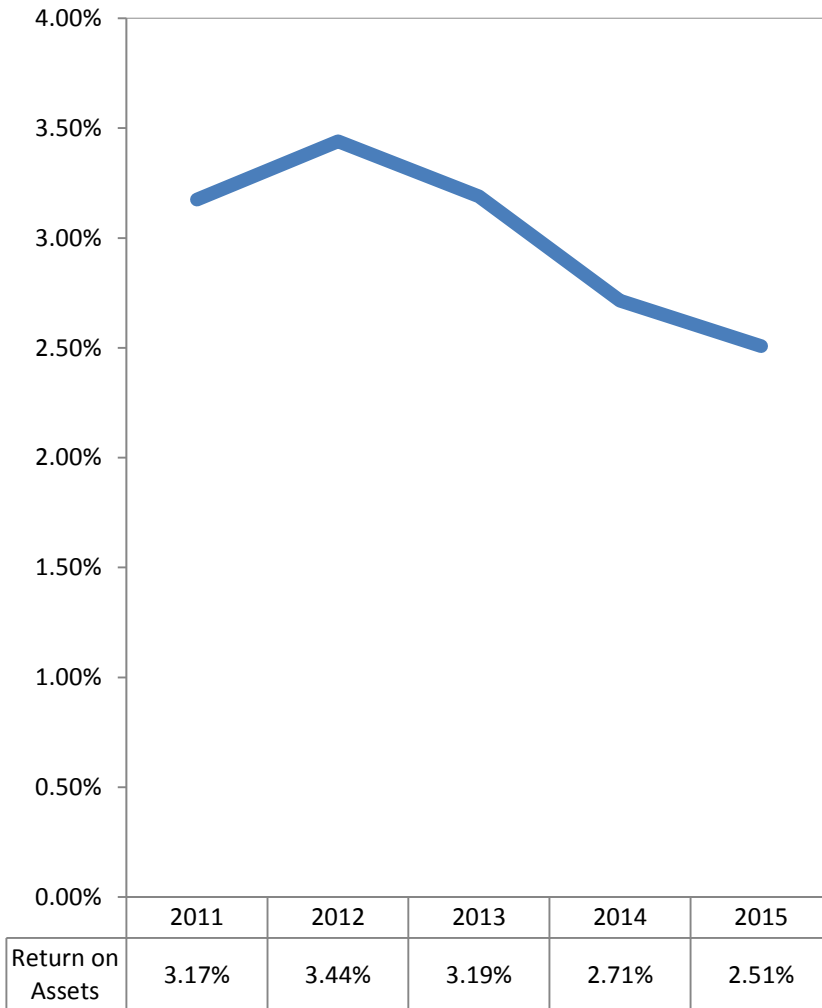
**Debt to Equity Ratio
(Total Debt/Equity)**



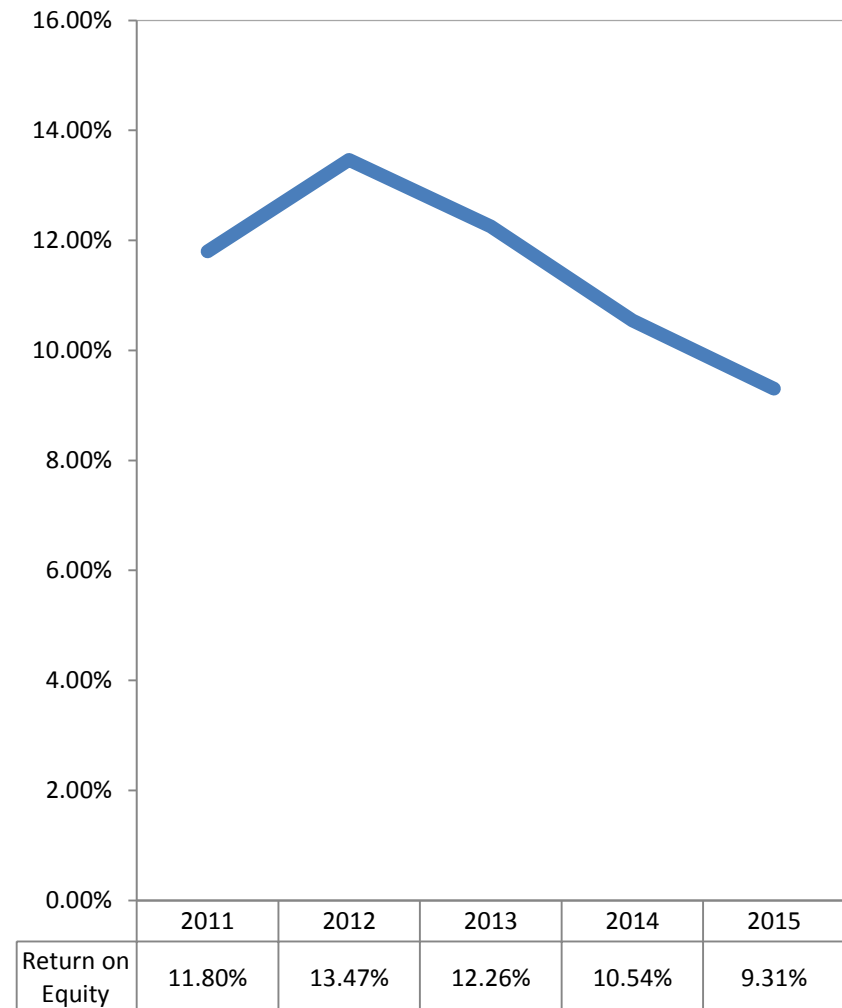
**Interest Coverage
(EBIT/Interest Charges)**



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



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



General Customer Information

System Gas Customers¹

For year ended December 31

	ENBRIDGE	UNION	NRG	TOTAL
Low Volume	1,947,556	1,309,804	8,421	3,265,781
Large Volume	8,292	5,803	6	14,101

¹ System Gas Customers refer to customers who purchase gas supply from their utility.

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

Total Number of Customers²

For year ended December 31

	ENBRIDGE	UNION	NRG	TOTAL
Total	2,113,848	1,417,788	8,453	3,540,089

² Total number of customers include system gas customers and direct purchase customers of marketers licensed by the OEB.

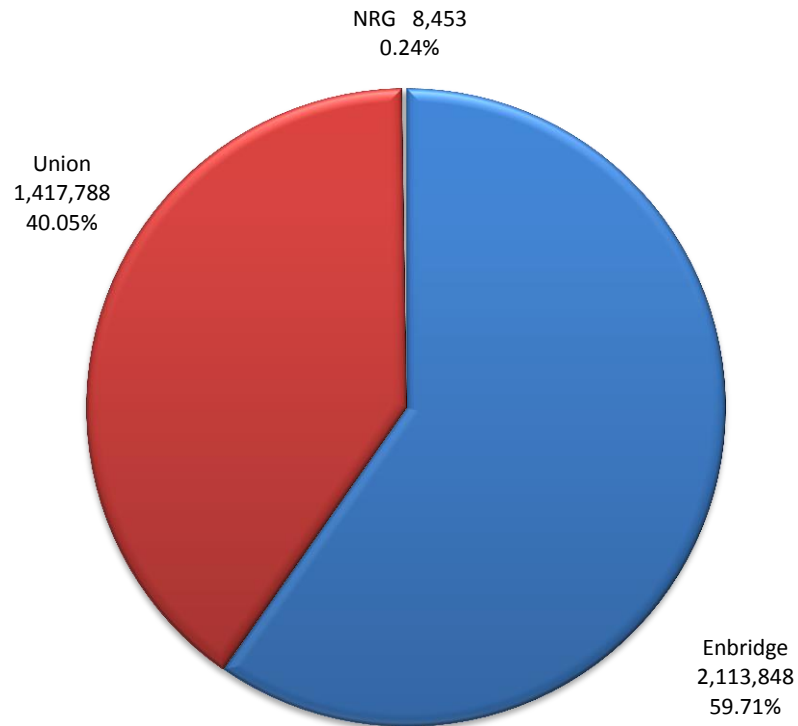
Total Volumes³

In million cubic meters

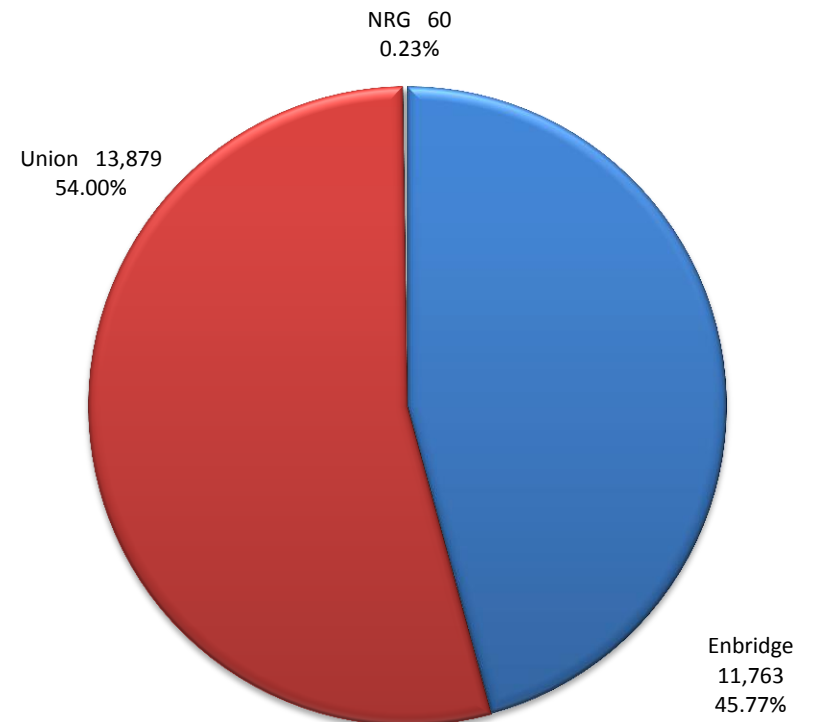
	ENBRIDGE	UNION	NRG	TOTAL
Residential	4,919	2,995	21	7,936
Non-Residential	6,843	10,884	39	17,767
	11,763	13,879	60	25,702

³ Annual gas volumes include quantities of gas sold to system gas customers and quantities of gas delivered to direct purchase customers.

Number of Customers



**Gas Volumes
in million cubic meters**



Service Quality Requirements

	ENBRIDGE	UNION	NRG
Call Answering Service Level (OEB Minimum Standard: 75%)	79.70%	79.10%	98.50%
Number of Calls Abandon Rate (OEB Standard: not exceed 10%)	2.30%	4.00%	1.50%
Meter Reading Performance (OEB Standard: not exceed 0.5%)	0.50%	0.20%	0.00%
Appointments Met within Designated Time Period (OEB Minimum Standard: 85%)	95.20%	98.80%	99.60%
Time to Reschedule Missed Appointments (OEB Standard: 100%)	94.80%	99.80%	96.60%
Emergency Calls Responded within One Hour (OEB Minimum Standard: 90%)	96.70%	98.60%	94.80%
Number of Days to Provide a Written Response (OEB Minimum Standard: 80%)	100.00%	100.00%	100.00%
Number of Days to Reconnect a Customer (OEB Minimum Standard: 85%)	94.60%	90.10%	100.00%

Cross-Reference to Uniform System of Accounts for Class A Gas Utilities

	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