



2008 Yearbook of Natural Gas Distributors

Ontario Energy Board

Published on September 10, 2009





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.

Table of Contents

	Page
Balance Sheet	2
Balance Sheet Graphs	3
Income Statement	5
Income Statement Graphs	6
Financial Ratios	7
Financial Ratios Graphs	8
General Customer Information	11
General Customer Information Graphs	12



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:

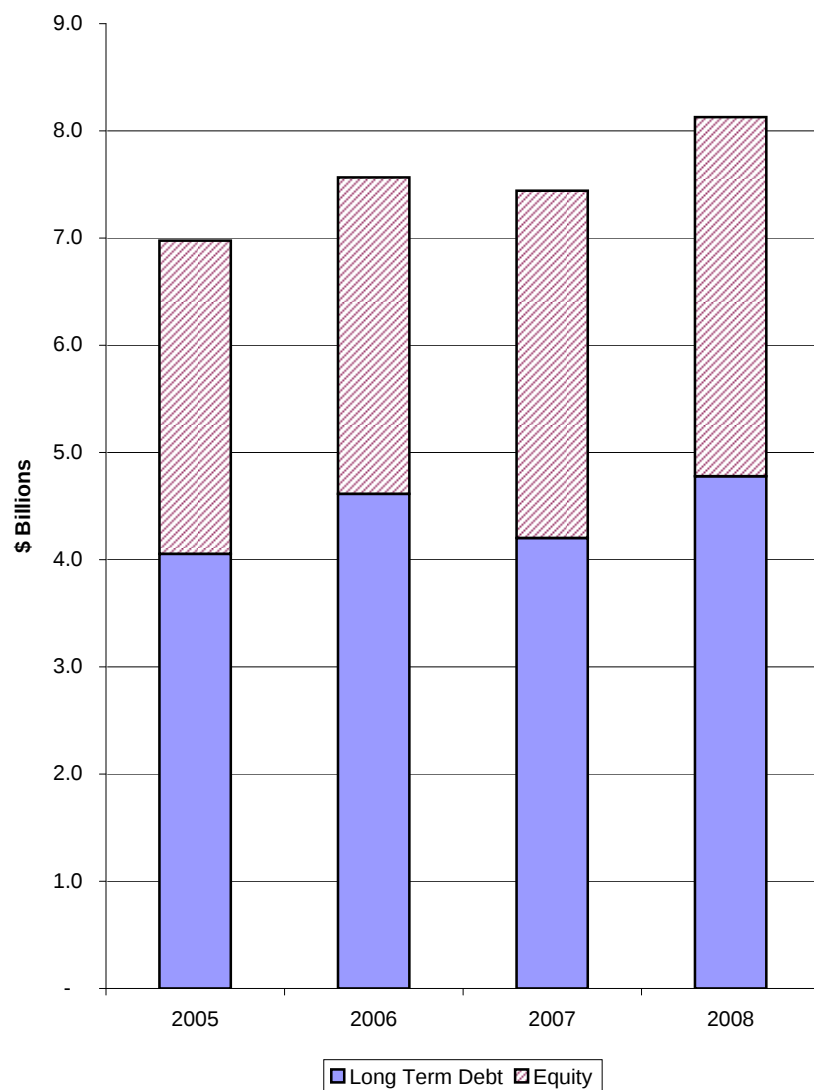
Share Capital Retained Earnings

LIABILITIES & SHAREHOLDERS' EQUITY

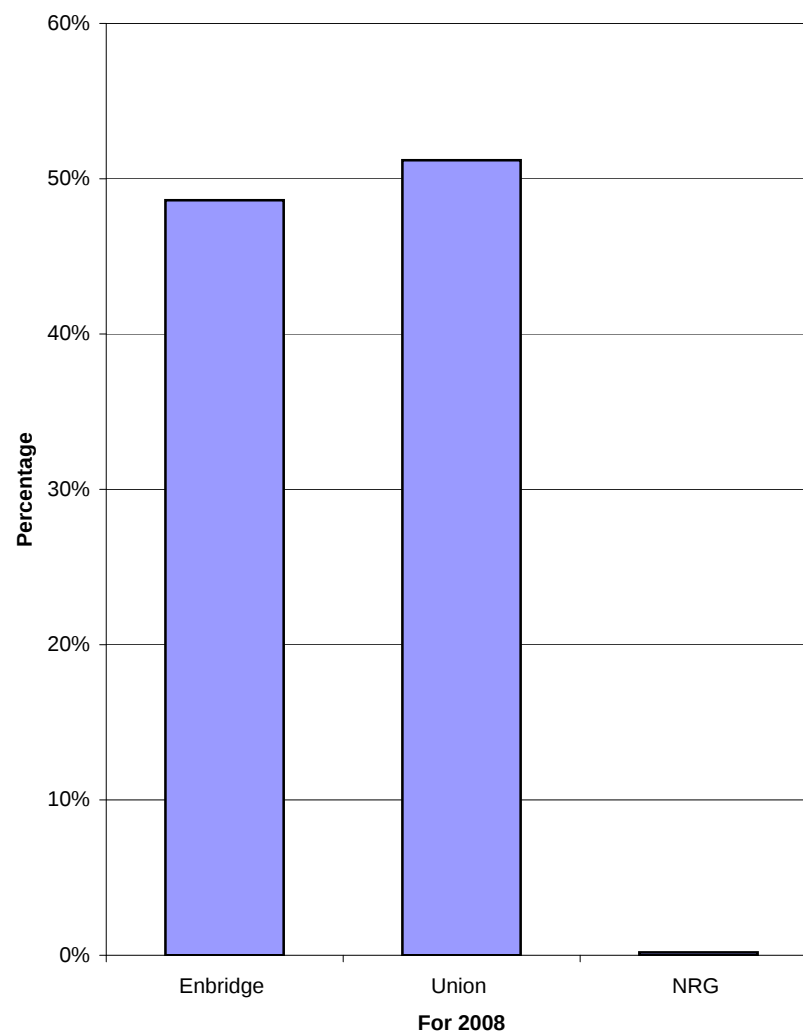
	2008 ENBRIDGE	2008 UNION	2008 NRG	TOTAL
\$	\$	\$	\$	\$
	1,045,789	484,707	1,260	1,531,756
	645,087	198,943	-	844,030
	30,424	52,494	152	83,071
Total Current Assets	1,721,300	736,145	1,412	2,458,857
	3,601,814	3,792,841	14,081	7,408,735
	829,669	36,260	493	866,421
	(31,963)	155,135	389	123,561
	16,669	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
	916,968	207,164	1,024	1,125,156
	541,181	547,802	4,651	1,093,634
	68,764	37,486	6	106,257
	46,979	3,965	65	51,008
	100,000	29,452	110	129,562
Total Current Liabilities	1,673,893	825,869	5,855	2,505,617
	2,555,000	2,216,859	6,148	4,778,006
	(15,336)	117,284	-	101,948
	-	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
	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

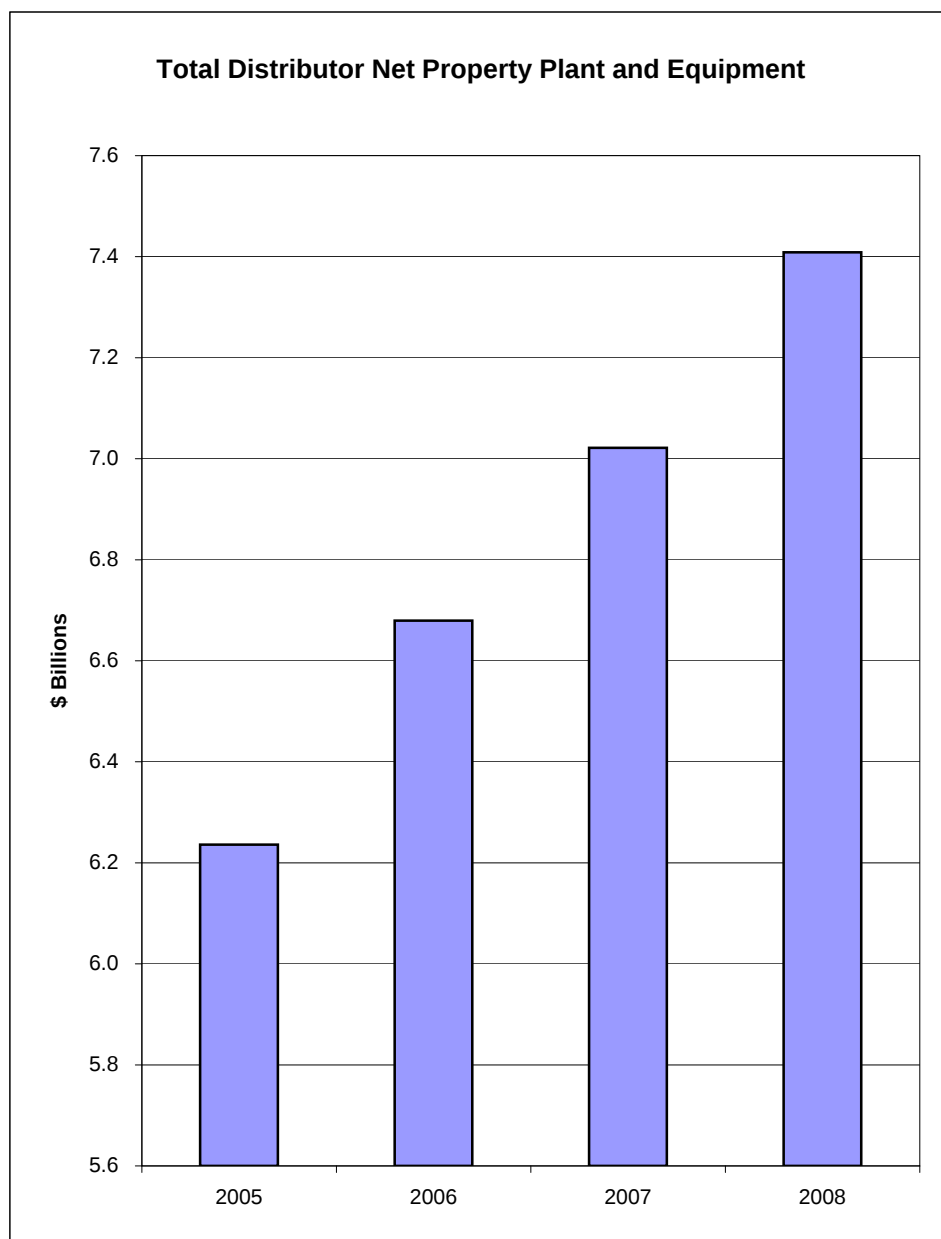


Long-Term Debt-Equity Split of Distributors



Net Property Plant and Equipment by Distributor
\$7.4 Billion







INCOME STATEMENT

in \$ 000's

Revenues

Operating Revenues
Miscellaneous Income
Total

Expenses

Operating and Maintenance Expenses
Interest Expense
Total

Net Operating Income

Other Income (Expense)

Income Before Income Taxes

Income Taxes

Net Income After Tax

Extraordinary Items

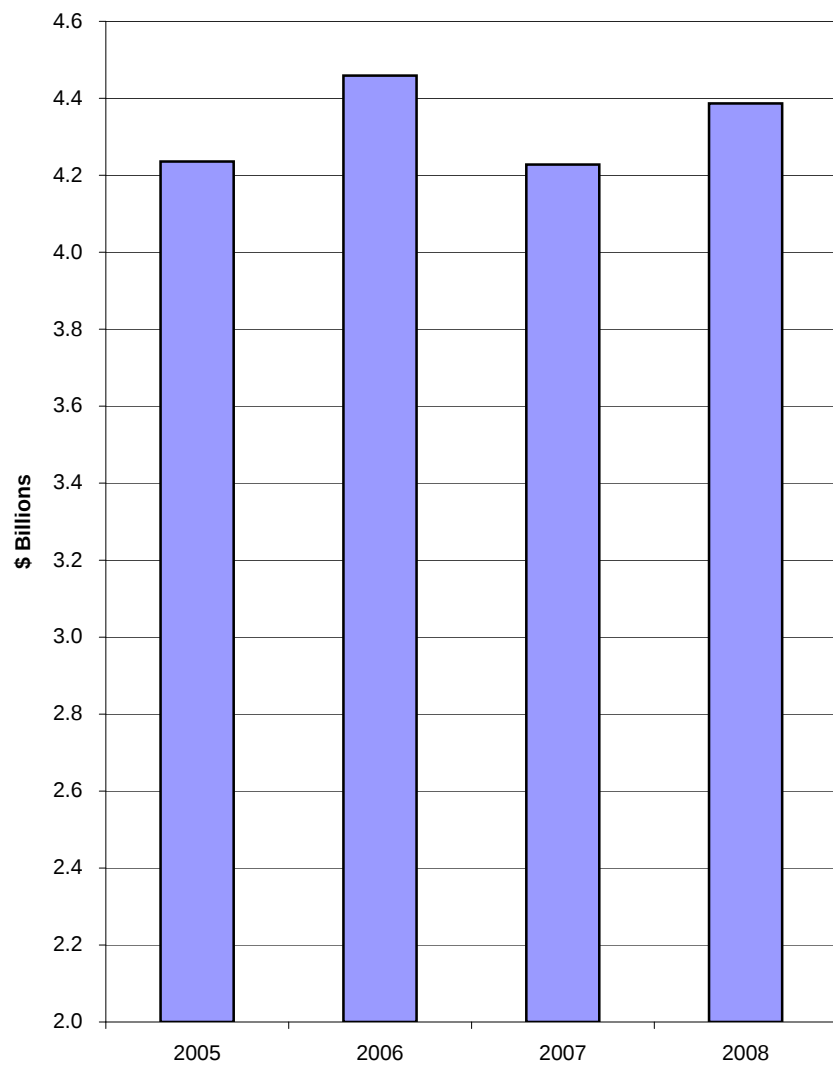
Net Income

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

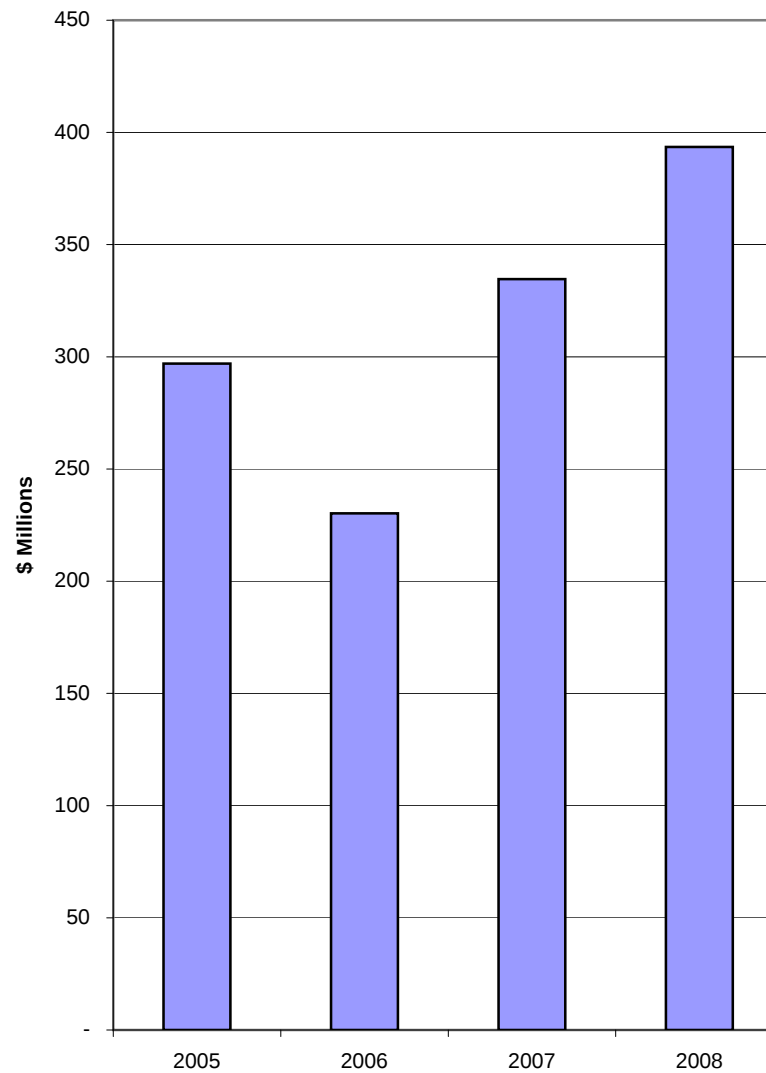
Note: Reported results include certain non-utility activities that are not regulated by the Ontario Energy Board.



Total Operating and Maintenance



Total Distributor Net Income



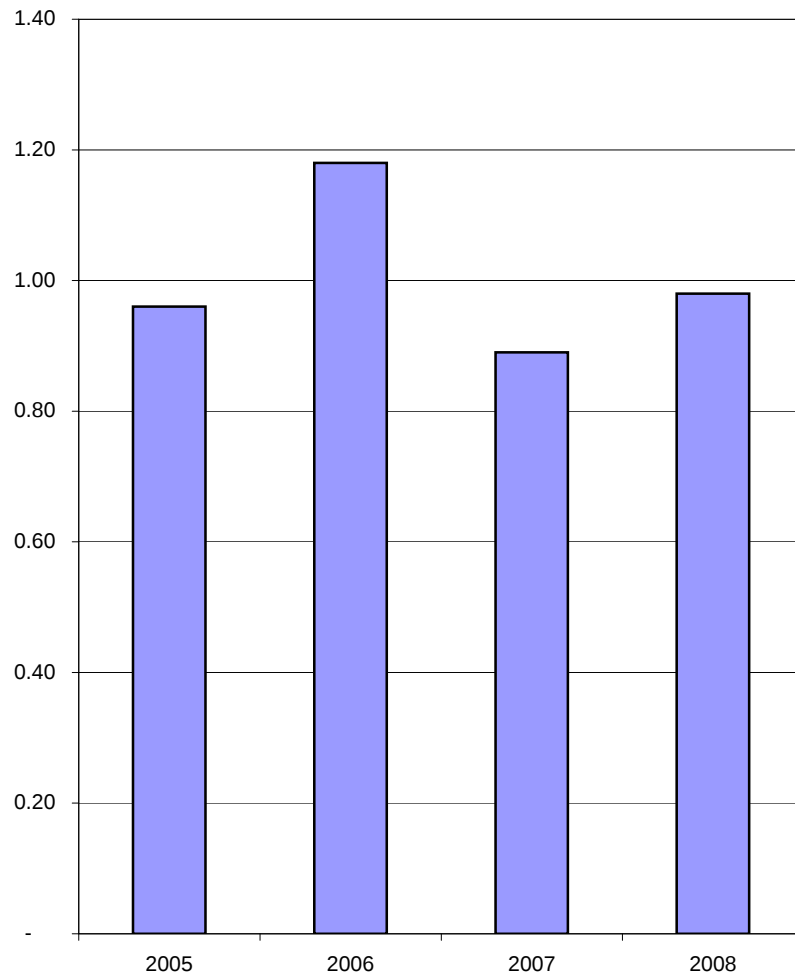


FINANCIAL RATIOS

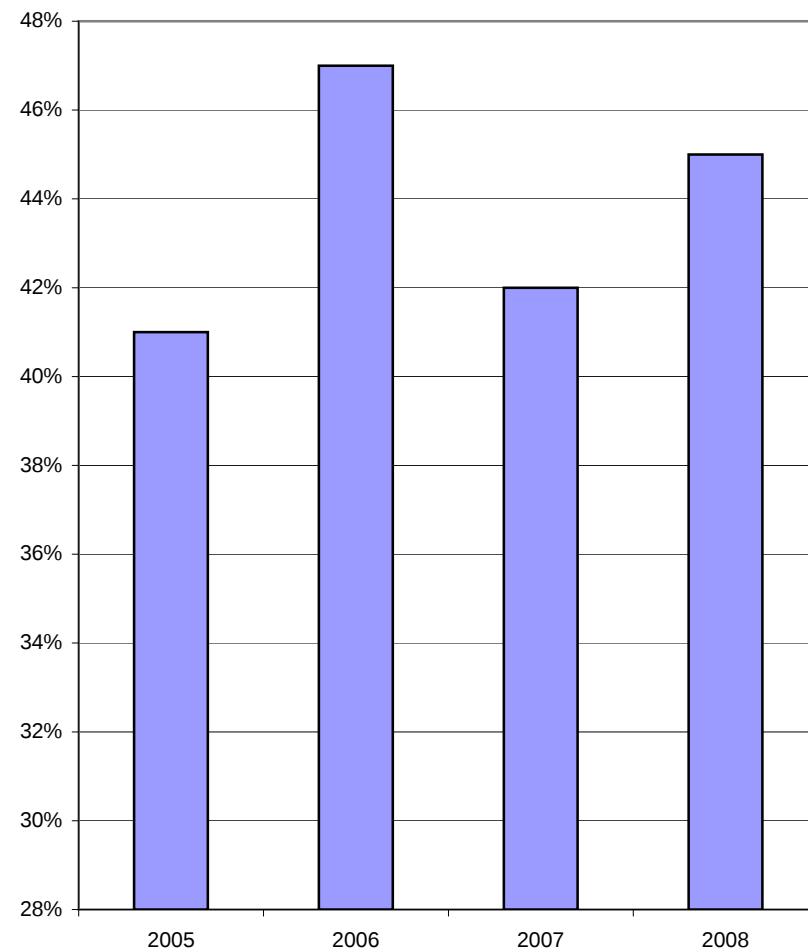
	2008 ENBRIDGE	2008 UNION	2008 NRG	TOTAL
Liquidity Ratios				
Current Ratio (Current Assets/Current Liabilities)	1.03	0.89	0.24	0.98
Leverage Ratios				
Debt Ratio (Total Long-Term Debt/Total Assets)	42%	47%	37%	44%
Debt to Equity Ratio (Total Long-Term Debt/Shareholder's Equity)	1.33	1.56	1.32	1.43
Interest 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%



Current Ratio
(Current Assets/ Current Liabilities)

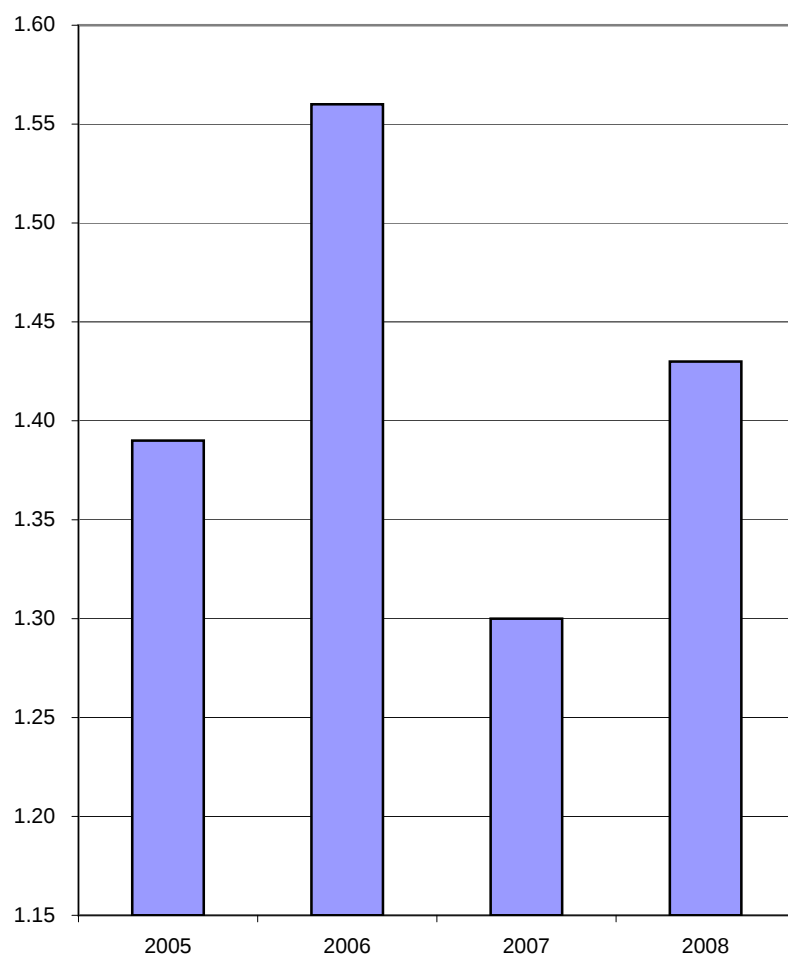


Debt Ratio
(Total Long-Term Debt/Total Assets)

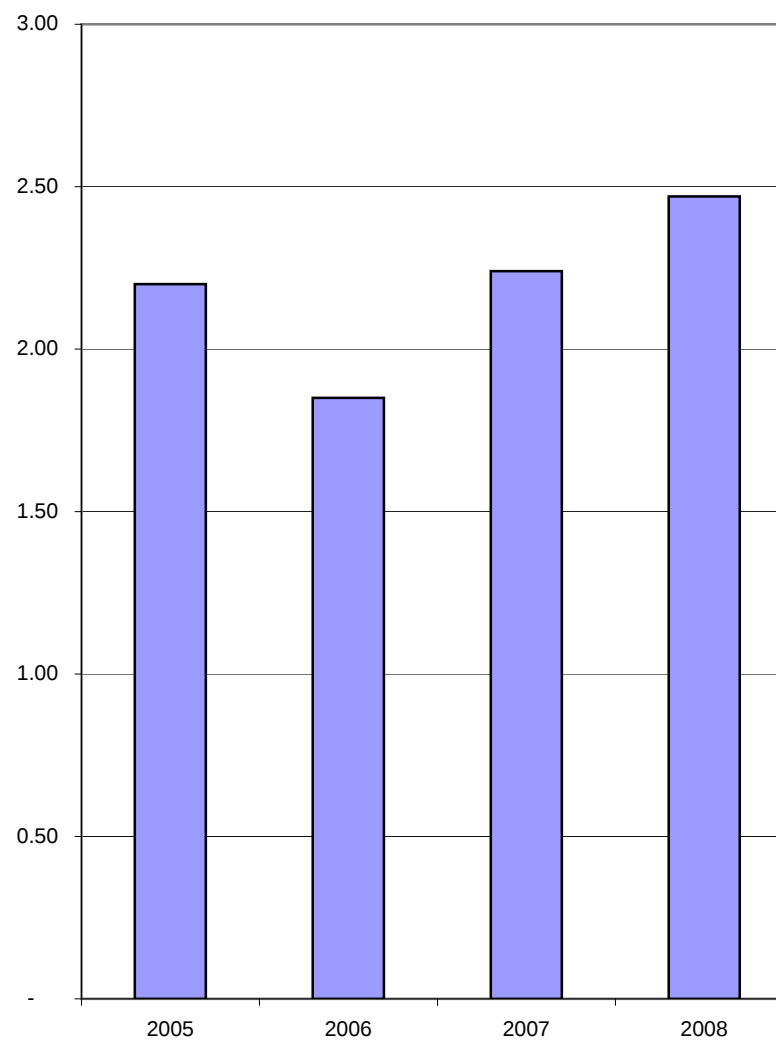




**Debt to Equity Ratio
(Total Long-Term Debt/Equity)**

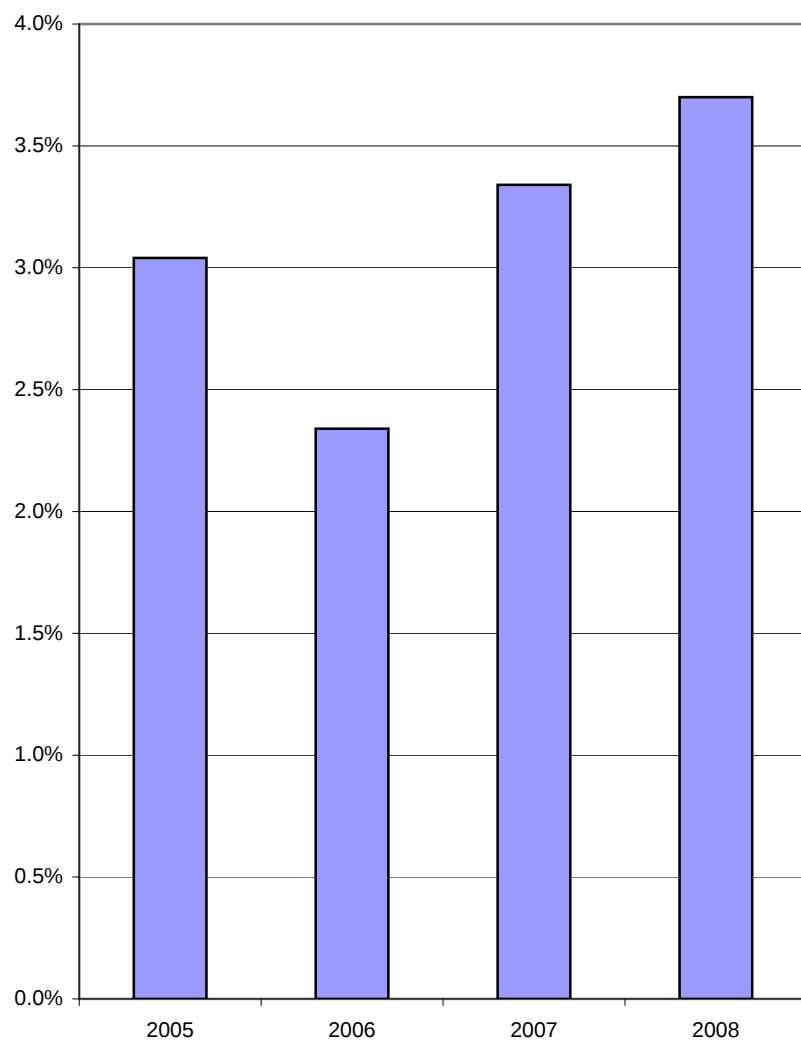


Interest Coverage (EBIT/Interest Charges)

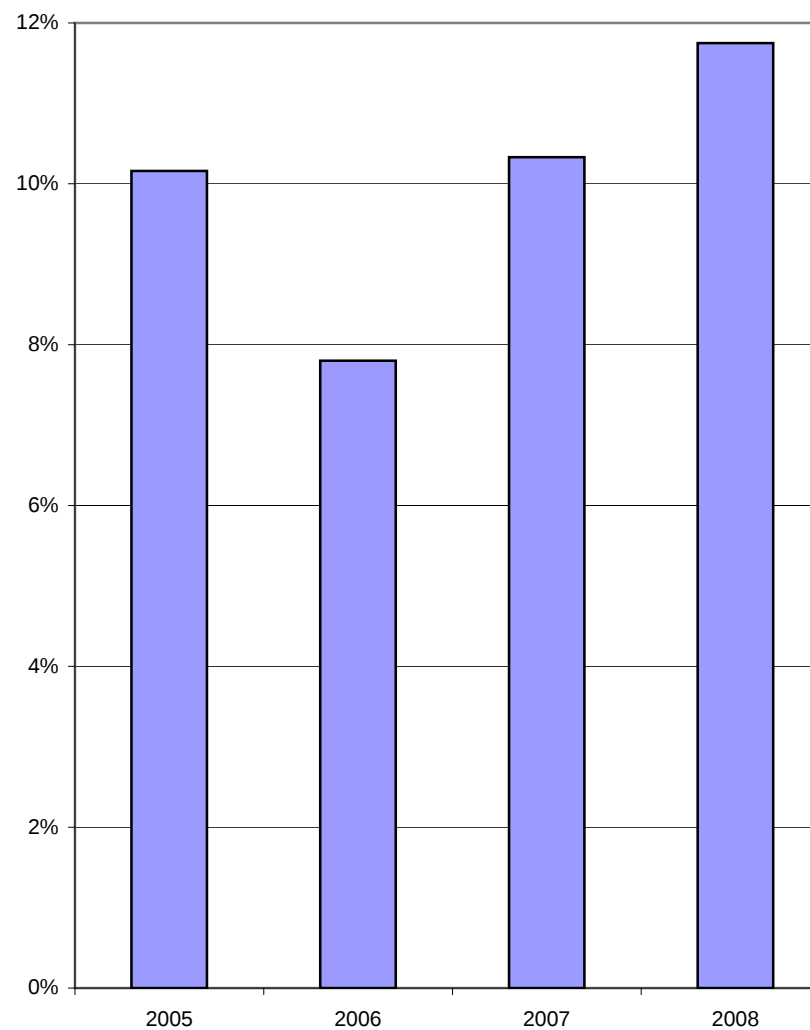




**Financial Statement Return on Assets
(Net Income/Total Assets)**



**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%)

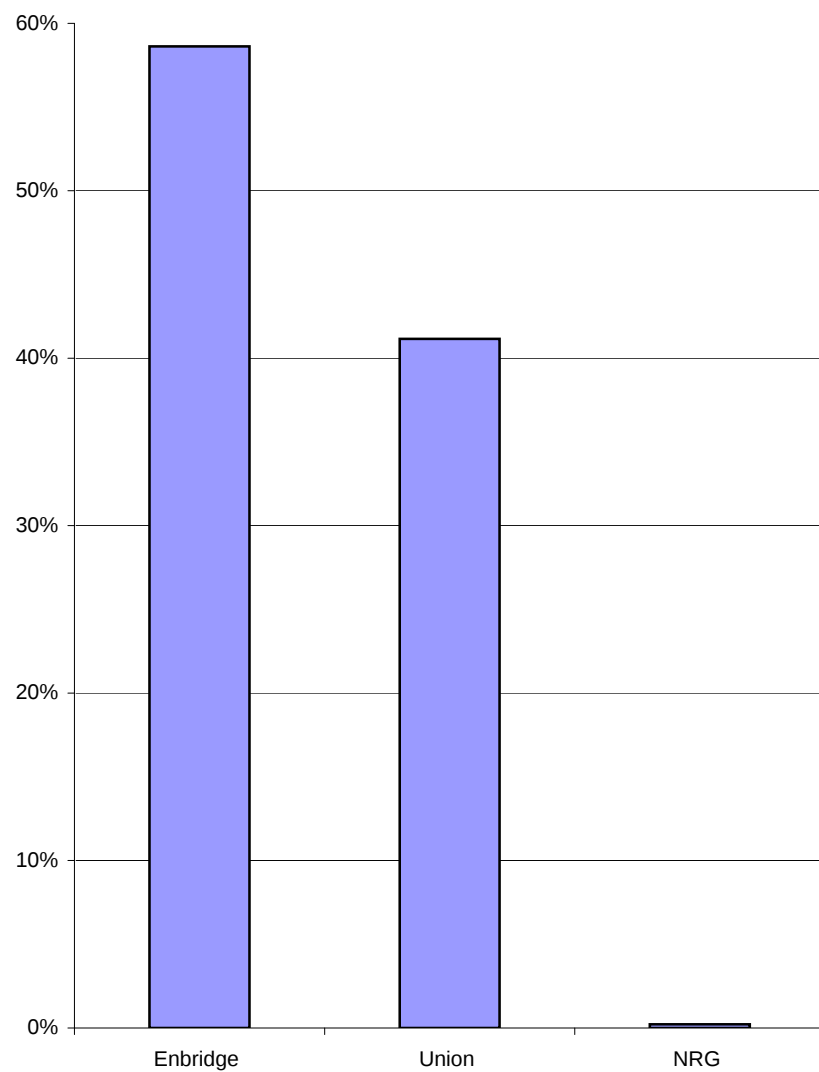
Enbridge	Union	NRG
76.00%	78.20%	N/R
3.70%	3.60%	N/R
0.70%	0.10%	N/R
93.70%	89.40%	N/R
62.80%	100.00%	N/R
94.20%	97.50%	N/R
100.00%	100.00%	N/R
97.70%	92.50%	N/R

*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

