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***Foster Pipeline Financial Performance Report***

28 Major Interstate Natural Gas Pipelines

2018 Edition

# Foster Pipeline Financial Performance Report - 2018 Twenty-Eight Major Interstate Natural Gas Pipelines

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# Foster Pipeline Financial Performance Report - 2018

## Twenty-Eight Major Interstate Natural Gas Pipelines

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## Texas Eastern Transmission, LP

2008-2017

Description (1)	2008 (2)	2009 (3)	2010 (4)	2011 (5)	2012 (6)	2013 (7)	2014 (8)	2015 (9)	2016 (10)	2017 (11)
<b>Executive Summary</b>										
<b>Measures of Profitability</b>										
1 Rate of Return on Rate Base (BIT)	19.50%	16.96%	16.11%	15.14%	14.22%	11.28%	13.72%	13.89%	11.96%	10.62%
2 Rate of Return on Rate Base (AIT)	13.34%	11.79%	11.32%	10.63%	9.99%	7.93%	9.16%	9.11%	8.19%	6.76%
3 Rate of Return on Common Equity	22.88%	19.11%	14.04%	13.33%	13.13%	9.93%	11.77%	11.39%	9.38%	7.55%
4 N O I (BIT) per Dth [Pre-Tax Margin] ¢	27.6	22.7	23.5	22.1	23.0	20.9	21.7	20.2	15.8	16.6
5 N O I (AIT) per Dth [Post-Tax Margin] ¢	18.9	15.7	16.5	15.5	16.1	14.7	14.5	13.2	10.8	10.6
6 Profit Margin [Profit as % of Revenues]	20.6%	18.4%	22.6%	23.0%	21.8%	23.3%	25.5%	26.9%	24.5%	22.3%
7 ROR (BIT) as % of FA Benchmark	125.8%	113.9%	118.4%	120.2%	111.1%	95.6%	122.5%	102.9%	89.3%	83.6%
8 ROR (AIT) as % of FA Benchmark	125.9%	115.6%	121.7%	122.1%	113.5%	97.9%	118.9%	100.1%	91.0%	79.5%
9 ROE as % of FA Benchmark	173.9%	153.5%	128.3%	135.1%	130.4%	107.8%	134.9%	105.4%	88.3%	75.8%
10 Variability of ROR (BIT) (5 Year)					12.3%	14.9%	12.9%	10.5%	10.0%	11.9%
11 Variability of ROR (AIT) (5 Year)					11.2%	14.6%	13.4%	10.9%	9.3%	12.0%
12 Variability of ROE (5 Year)					26.2%	23.8%	13.1%	11.7%	13.5%	16.9%
<b>Measures of Operational Efficiency</b>										
13 Transmission Exp. per Dth-100 Miles ¢	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.11	0.12	0.10
14 Transmission Expense per Dth ¢	33.5	22.4	23.7	19.4	16.2	12.7	10.8	10.1	12.0	9.4
15 A & G Expense per Dth ¢	10.5	9.3	9.6	9.3	9.1	7.9	6.5	4.8	4.2	5.6
16 A & G Expense as % of Revenues	16.4%	16.6%	16.7%	17.3%	16.7%	16.9%	14.6%	12.2%	11.4%	15.5%
17 O&M Exp. (Excl. Prod.) per Dth ¢	30.2	25.1	25.7	24.4	23.5	18.4	15.2	13.5	14.9	14.2
18 O&M Expense (Excl. Prod)/Dth-100 Miles	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.14	0.15	0.16
19 Est. Load Factor [Highest Month]	79.4%	69.1%	68.4%	74.0%	73.8%	69.1%	78.7%	88.4%	88.7%	83.4%
19A Est. Load Factor [Peak Day]	60.5%	61.2%	58.1%	63.3%	62.8%	58.7%	67.9%	84.1%	N/A	N/A
20 Throughput (Dth) (1,000)	1,432,742	1,550,496	1,636,102	1,806,480	1,747,856	2,028,505	2,610,451	3,272,139	3,664,651	3,816,550
21 Change in Throughput (Dth) (1,000)	N/A	117,754	85,607	170,378	(58,624)	280,648	581,946	661,687	392,512	151,899
22 Annual Growth in Throughput (5 Year)	N/A	N/A	N/A	N/A	N/A	7.2%	11.0%	14.9%	15.2%	16.9%

## Texas Eastern Transmission, LP

<u>Description</u>	2008-2017									
	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
<b>Executive Summary</b>										
<b>Measures of Financial Integrity</b>										
23 Gross Cash Flow (FFO) / Total Capital	19%	18%	18%	18%	15%	14%	15%	16%	12%	12%
24 Variability of FFO as % of Total Capital	N/A	N/A	N/A	N/A	10%	12%	12%	10%	10%	13%
25 Net Cash Flow / Common Equity	38%	34%	24%	26%	21%	21%	21%	22%	15%	15%
Bond Rating Agency Criteria:										
26 Pre-Tax Interest Coverage (Times)	4.8	4.2	6.7	6.9	5.5	5.5	7.0	7.6	8.8	6.8
27 Common Equity / Total Capital	41%	40%	63%	63%	56%	59%	61%	64%	73%	69%
28 Debt (incl Pfd Stk) / Total Capital	59%	60%	37%	37%	44%	41%	39%	36%	27%	31%
29 FFO Interest Coverage (Times)	4.8	4.4	7.3	8.3	5.6	7.0	7.6	8.7	8.8	7.8
30 FFO as % of Total Debt	33%	30%	48%	50%	33%	35%	39%	44%	44%	39%
31 Net Cash Flow / Capital Expenditures	162%	171%	75%	85%	102%	35%	92%	70%	169%	97%

## Texas Eastern Transmission, LP

Description (1)	2008-2017									
	2008 (2)	2009 (3)	2010 (4)	2011 (5)	2012 (6)	2013 (7)	2014 (8)	2015 (9)	2016 (10)	2017 (11)
<b>Throughput (1,000)</b>										
32 Gas Sales (Dth)	0	0	0	0	0	0	0	0	0	0
33 Transportation for Others (Dth)	<u>1,432,742</u>	<u>1,550,496</u>	<u>1,636,102</u>	<u>1,806,480</u>	<u>1,747,856</u>	<u>2,028,505</u>	<u>2,610,451</u>	<u>3,272,139</u>	<u>3,664,651</u>	<u>3,816,550</u>
34 Total Throughput (Dth)	1,432,742	1,550,496	1,636,102	1,806,480	1,747,856	2,028,505	2,610,451	3,272,139	3,664,651	3,816,550
35 Gas Sales as % of Total Throughput	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
36 Highest Month Throughput (Dth)	156,581	178,332	199,292	203,564	197,328	244,783	276,400	308,465	344,188	381,374
36A Highest Daily Throughput (Dth)	6,474	6,944	7,712	7,822	7,604	9,464	10,534	10,655	N/A	N/A
37 Average Monthly Throughput (Dth)	124,328	123,286	136,341	150,540	145,644	169,042	217,538	272,678	305,388	318,046
37A Average Daily Throughput (Dth)	3,915	4,248	4,482	4,949	4,776	5,558	7,152	8,965	10,013	10,456
38 Est. Load Factor [Based on High Month]	79.4%	69.1%	68.4%	74.0%	73.8%	69.1%	78.7%	88.4%	88.7%	83.4%
38A Est. Load Factor [Based on High Day]	60.5%	61.2%	58.1%	63.3%	62.8%	58.7%	67.9%	84.1%	N/A	N/A
39 Monthly Std Deviat'n of Throughput (Dth)	24,780	23,812	27,249	22,089	21,416	34,475	32,316	21,855	19,153	32,926
40 Variability of Throughput [STD / AVG]	19.9%	19.3%	20.0%	14.7%	14.7%	20.4%	14.9%	8.0%	6.3%	10.4%
41 Total Pipeline Miles	9,202	9,314	9,468	9,524	9,563	9,544	9,592	9,648	9,642	9,029
<b>Cash Flow from Operations (\$1,000)</b>										
42 Net Operating Income [After Taxes]	\$271,088	\$244,203	\$269,668	\$280,142	\$281,782	\$297,487	\$378,579	\$433,343	\$396,642	\$402,720
43 Depreciation & Amortization	76,697	74,697	75,741	80,776	85,710	92,499	104,313	110,355	122,604	123,168
44 Regulatory Amortization	(1,299)	(1,299)	(1,299)	(1,299)	(1,299)	(1,299)	(1,299)	(1,299)	(1,299)	(1,299)
45 Deferred Income Taxes	<u>47,935</u>	<u>54,083</u>	<u>76,147</u>	<u>124,173</u>	<u>47,120</u>	<u>148,768</u>	<u>140,208</u>	<u>216,155</u>	<u>63,657</u>	<u>196,695</u>
46 Gross Cash Flow from Operations [FFO]	394,421	371,684	420,257	483,792	413,314	537,456	621,801	758,554	581,605	721,285
47 Estimated Interest and Pfd Dividends	<u>82,317</u>	<u>83,956</u>	<u>57,652</u>	<u>58,012</u>	<u>73,475</u>	<u>76,692</u>	<u>81,560</u>	<u>86,770</u>	<u>66,144</u>	<u>92,562</u>
48 Net Cash Flow from Operations	312,104	287,727	362,605	425,780	339,839	460,764	540,241	671,784	515,461	628,723
<b>Additions and Retirements (\$1,000)</b>										
49 Additions to Gas Plant in Service	\$193,108	\$168,151	\$482,174	\$503,519	\$333,151	\$1,304,687	\$585,742	\$956,441	\$304,424	\$646,281
50 Retirements from Gas Plant in Service		48,236	65,671	52,939	16,626	65,761	25,967	40,501	44,124	43,893
51 Net Additions to Gas Plant in Service		119,916	416,503	450,580	316,525	1,238,926	559,775	915,941	260,300	602,388

## Texas Eastern Transmission, LP

Description (1)	2008-2017									
	2008 (2)	2009 (3)	2010 (4)	2011 (5)	2012 (6)	2013 (7)	2014 (8)	2015 (9)	2016 (10)	2017 (11)
<b>Revenues, Expenses and Income [Excluding Purchased Gas] (\$1,000)</b>										
52 Revenues	\$915,783	\$870,812	\$938,444	\$967,351	\$956,536	\$945,634	\$1,165,248	\$1,289,354	\$1,350,162	\$1,389,511
52A * Revenues (Excluding Sales)	\$915,783	\$870,812	\$938,444	\$967,351	\$956,536	\$945,634	\$1,165,248	\$1,289,354	\$1,350,162	\$1,389,511
53 Operating and Maintenance Expenses:										
54 Underground Storage	19,751	18,379	18,293	16,895	14,983	16,970	22,752	24,559	15,830	15,906
55 Transmission (Non Fuel)	262,524	226,920	245,568	255,722	237,253	196,723	202,625	258,923	376,337	311,476
56 Trans. & Compres'n of Gas for/by Other:	<u>217,222</u>	<u>119,972</u>	<u>142,766</u>	<u>94,112</u>	<u>46,371</u>	<u>61,223</u>	<u>78,888</u>	<u>72,934</u>	<u>62,131</u>	<u>47,680</u>
57 Total Transmission	479,746	346,892	388,335	349,835	283,624	257,946	281,513	331,857	438,468	359,156
58 A & G	150,119	144,458	156,698	167,412	159,353	160,266	170,357	157,117	154,526	215,181
59 Other (Incl. Gas Prod. Exp.)	<u>(35,229)</u>	<u>9,329</u>	<u>11,856</u>	<u>623</u>	<u>11,089</u>	<u>6,695</u>	<u>22,093</u>	<u>28,735</u>	<u>18,892</u>	<u>(3,147)</u>
60 Total O & M	397,165	399,086	432,415	440,653	422,678	380,654	417,826	469,334	565,586	539,415
60A * Total O&M (Excl. Gas Prod. Exp/Fuel U:	432,394	389,757	420,559	440,030	411,589	373,960	395,733	440,600	546,694	542,562
61 Depreciation	76,697	74,697	75,741	80,776	85,710	92,499	104,313	110,355	122,604	123,168
62 Regulatory Amortization (net)	(1,299)	(1,299)	(1,299)	(1,299)	(1,299)	(1,299)	(1,299)	(1,299)	(1,299)	(1,299)
63 Taxes Other Than Income Taxes	<u>47,091</u>	<u>46,893</u>	<u>47,821</u>	<u>48,103</u>	<u>48,310</u>	<u>50,696</u>	<u>77,027</u>	<u>50,415</u>	<u>83,506</u>	<u>95,244</u>
64 Total Operating Expenses (Before Taxes)	519,654	519,377	554,679	568,233	555,400	522,551	597,867	628,805	770,397	756,528
64A * Total Operating Expenses (Before Taxes)	554,883	510,049	542,823	567,610	544,311	515,856	575,774	600,071	751,506	759,675
65 Net Operating Income [Before Taxes]	396,129	351,434	383,765	399,117	401,136	423,084	567,382	660,549	579,765	632,983
65A * Net Operating Income [Before Taxes]	360,900	360,763	395,621	399,741	412,225	429,778	589,474	689,283	598,656	629,836
66 Income Taxes	77,106	53,149	37,950	(5,197)	72,234	(23,172)	48,595	11,051	119,465	33,567
66A * Income Taxes	63,904	56,656	44,268	0	76,490	0	58,067	471,766	126,503	32,124
67 Deferred Income Taxes (including DITC)	<u>47,935</u>	<u>54,083</u>	<u>76,147</u>	<u>124,173</u>	<u>47,120</u>	<u>148,768</u>	<u>140,208</u>	<u>216,155</u>	<u>63,657</u>	<u>196,695</u>
68 Total Operating Expenses (After Taxes)	644,695	626,609	668,776	687,208	674,754	648,148	786,669	856,011	953,519	986,790
68A * Total Operating Expenses (After Taxes)	666,722	620,787	663,238	691,782	667,921	664,625	774,049	1,287,992	941,666	988,495
69 Net Operating Income [After Taxes]	271,088	244,203	269,668	280,142	281,782	297,487	378,579	433,343	396,642	402,720
69A * Net Operating Income [After Taxes]	249,061	250,025	275,207	275,568	288,615	281,010	391,200	1,361	408,496	401,016
70 Interest (Estimated)	82,317	83,956	57,652	58,012	73,475	76,692	81,560	86,770	66,144	92,562
71 Preferred Dividends (Estimated)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
72 Net Income for Equity (Estimated)	188,771	160,246	212,016	222,130	208,307	220,795	297,020	346,573	330,498	310,158
72A * Net Income for Equity (Estimated)	166,744	166,068	217,554	217,556	215,140	204,318	309,640	(85,408)	342,352	308,454

\* Estimated revenue, expenses and income excluding gas sales related services.



## Texas Eastern Transmission, LP

Description (1)	2008-2017									
	2008 (2)	2009 (3)	2010 (4)	2011 (5)	2012 (6)	2013 (7)	2014 (8)	2015 (9)	2016 (10)	2017 (11)
<b>Utility Plant and Rate Base [Year End] (\$1,000)</b>										
73 Gross Gas Plant in Service	\$5,729,201	\$5,849,117	\$6,265,620	\$6,716,200	\$7,032,725	\$8,271,652	\$8,831,427	\$9,747,367	\$10,007,668	\$10,610,056
74 Accumulated Depreciation	<u>2,983,897</u>	<u>3,008,545</u>	<u>3,019,370</u>	<u>3,046,466</u>	<u>3,110,437</u>	<u>3,154,604</u>	<u>3,212,118</u>	<u>3,274,569</u>	<u>3,338,710</u>	<u>3,405,088</u>
75 Net Gas Plant in Service	2,745,304	2,840,572	3,246,249	3,669,734	3,922,288	5,117,047	5,619,309	6,472,798	6,668,958	7,204,968
76 Gas Stored Underground	36,423	36,423	36,423	36,423	36,423	36,423	36,423	36,423	36,423	36,423
77 Plant Held for Future Use	2,616	1,093	764	764	764	764	764	764	726	726
78 Common Plant	0	0	0	0	0	0	0	0	0	0
79 Materials & Supplies	13,011	14,556	15,408	16,055	17,150	18,981	20,405	19,225	19,629	19,764
80 Prepayments	4,093	4,198	7,599	9,282	9,973	9,294	12,214	12,786	9,877	7,656
81 Cash Working Capital a/	54,049	48,720	52,570	55,004	51,449	46,745	49,467	55,075	68,337	67,820
82 Accumulated Deferred Income Taxes	<u>(769,502)</u>	<u>(825,242)</u>	<u>(923,839)</u>	<u>(1,095,895)</u>	<u>(1,165,609)</u>	<u>(1,431,684)</u>	<u>(1,554,732)</u>	<u>(1,785,706)</u>	<u>(1,890,097)</u>	<u>(1,309,347)</u>
83 Estimated Rate Base	2,031,945	2,071,599	2,382,606	2,636,363	2,820,991	3,750,825	4,134,384	4,756,291	4,845,516	5,960,190
<u>Estimated Capital Structure Supporting Rate Base</u>										
84 Long-Term Debt (\$1,000)	\$1,206,993	\$1,232,839	\$872,199	\$970,102	\$1,234,869	\$1,527,721	\$1,611,851	\$1,714,815	\$1,322,884	\$1,851,240
85 Preferred Stock (\$1,000)	0	0	0	0	0	0	0	0	0	0
86 Common Stock (\$1,000)	<u>824,952</u>	<u>838,760</u>	<u>1,510,406</u>	<u>1,666,261</u>	<u>1,586,121</u>	<u>2,223,104</u>	<u>2,522,533</u>	<u>3,041,475</u>	<u>3,522,632</u>	<u>4,108,950</u>
87 Total Capital (\$1,000)	2,031,945	2,071,599	2,382,606	2,636,363	2,820,991	3,750,825	4,134,384	4,756,291	4,845,516	5,960,190

a/ Cash working capital estimated on the basis of 45 days O & M expenses (excluding gas production expense); these costs are not included in rate base, consistent with FERC regulation requiring a lead lag study.

## Texas Eastern Transmission, LP

Description (1)	2008	2009	2008-2017		2012	2013	2014	2015	2016	2017
	(2)	(3)	2010 (4)	2011 (5)	(6)	(7)	(8)	(9)	(10)	(11)
<b>Capital Structure and Costs of Senior Capital</b>										
Per Balance Sheet (Form 2)										
88 Long-Term Debt (\$1,000)	\$3,065,065	\$3,003,217	\$1,163,949	\$1,144,696	\$1,644,471	\$1,645,316	\$1,672,762	\$1,709,104	\$1,247,852	\$1,648,574
89 Preferred Stock (\$1,000)	0	0	0	0	0	0	0	0	0	0
90 Common Stock (\$1,000)	<u>2,094,901</u>	<u>2,043,234</u>	<u>2,015,636</u>	<u>1,966,147</u>	<u>2,112,232</u>	<u>2,394,225</u>	<u>2,617,858</u>	<u>3,031,346</u>	<u>3,322,834</u>	<u>3,659,118</u>
91 Total Capital (\$1,000)	5,159,966	5,046,451	3,179,585	3,110,843	3,756,702	4,039,541	4,290,620	4,740,451	4,570,686	5,307,692
92 Long-Term Debt Ratio	59.4%	59.5%	36.6%	36.8%	43.8%	40.7%	39.0%	36.1%	27.3%	31.1%
93 Preferred Stock Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
94 Common Stock Ratio	<u>40.6%</u>	<u>40.5%</u>	<u>63.4%</u>	<u>63.2%</u>	<u>56.2%</u>	<u>59.3%</u>	<u>61.0%</u>	<u>63.9%</u>	<u>72.7%</u>	<u>68.9%</u>
95 Total Capital	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
96 Cost of Long-Term Debt	6.8%	6.8%	6.6%	6.0%	6.0%	5.0%	5.1%	5.1%	5.0%	5.0%
97 Cost of Preferred Stock	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Measures of Relative Capital Intensity</b>										
98 Turnover [Revenues as % of Rate Base]	45.1%	42.0%	39.4%	36.7%	33.9%	25.2%	28.2%	27.1%	27.9%	23.3%
99 Net Gas Plant as % of Gross Gas Plant	47.9%	48.6%	51.8%	54.6%	55.8%	61.9%	63.6%	66.4%	66.6%	67.9%
100 Rate Base as % of Net Gas Plt. incl. Strd Gas	73.0%	72.0%	72.6%	71.1%	71.3%	72.8%	73.1%	73.1%	72.3%	82.3%
101 Depreciation as % of Gross Gas Plant	1.3%	1.3%	1.2%	1.2%	1.2%	1.1%	1.2%	1.1%	1.2%	1.2%
102 Depreciation as % of Net Gas Plant	2.8%	2.6%	2.3%	2.2%	2.2%	1.8%	1.9%	1.7%	1.8%	1.7%

## Texas Eastern Transmission, LP

2015-2017

Description (1)	2015-2017			2015-2017		
	2015 (2)	2016 (3)	2017 (4)	2015 (5)	2016 (6)	2017 (7)
<b>Measures of Relative Performance</b>						
	<b>(REVENUE)</b>			<b>(Per Dth-100 Miles)</b>		
103 Net Gas Plant	502.0%	493.9%	518.5%	2.05 ¢	1.89 ¢	2.09 ¢
104 Rate Base	368.9	358.9	428.9	1.51	1.37	1.73
105 Revenues				0.41	0.38	0.40
<u>Operating and Maintenance Expenses</u>						
106 Underground Storage Exp.	1.9	1.2	1.1	0.01	0.00	0.00
107 Transmission Expense (Other)	20.1	27.9	22.4	0.08	0.11	0.09
108 Trans. & Compression of Gas of Others	5.7	4.6	3.4	0.02	0.02	0.01
109 Total Transmission Expense	25.7	32.5	25.8	0.11	0.12	0.10
110 A & G Expense	12.2	11.4	15.5	0.05	0.04	0.06
111 Total O&M Exp. (Excl. Prod Exp/Fuel Use)	34.2	40.5	39.0	0.14	0.15	0.16
112 Depreciation	8.6	9.1	8.9	0.03	0.03	0.04
113 Regulatory Amortization (net)	(0.1)	(0.1)	(0.1)	(0.00)	(0.00)	(0.00)
114 Taxes Other Than Income Taxes	3.9	6.2	6.9	0.02	0.02	0.03
115 Total Operating Expenses (Before Taxes)	48.8	57.1	54.4	0.20	0.22	0.22
115A Total Operating Expenses (Before Taxes)	46.5	55.7	54.7	0.19	0.21	0.22
116 Net Oper. Income (Before Income Taxes)	51.2	42.9	45.6	0.21	0.16	0.18
116A Net Oper. Income (Before Income Taxes)	53.5	44.3	45.3	0.22	0.17	0.18
117 Income Taxes	17.6	13.6	16.6	0.00	0.03	0.01
117A Income Taxes	36.6	9.4	2.3	0.00	0.03	0.01
118 Total Operating Expenses (After Taxes)	66.4	68.5	67.5	0.27	0.27	0.29
118A Total Operating Expenses (After Taxes)	99.9	69.7	71.1	0.41	0.27	0.29
119 Net Oper. Income (After Income Taxes)	33.6	29.4	29.0	0.14	0.11	0.12
119A Net Oper. Income (After Income Taxes)	0.1	30.3	28.9	0.00	0.12	0.12

## Texas Eastern Transmission, LP

2008-2017

Description	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
<b>Measures of Relative Performance (Per Dth)</b>										
120 Net Gas Plant	191.6 ¢	183.2 ¢	198.4 ¢	203.1 ¢	224.4 ¢	252.3 ¢	215.3 ¢	197.8 ¢	182.0 ¢	188.8 ¢
121 Rate Base	141.8	133.6	145.6	145.9	161.4	184.9	158.4	145.4	132.2	156.2
122 Revenues	63.9	56.2	57.4	53.5	54.7	46.6	44.6	39.4	36.8	36.4
<u>Operating and Maintenance Expenses</u>										
123 Underground Storage Exp.	1.4	1.2	1.1	0.9	0.9	0.8	0.9	0.8	0.4	0.4
124 Transmission Expense (Other)	18.3	14.6	15.0	14.2	13.6	9.7	7.8	7.9	10.3	8.2
125 Trans. & Compression of Gas of Others	<u>0.7</u>	<u>0.6</u>	<u>0.5</u>	<u>0.6</u>	<u>0.6</u>	<u>0.5</u>	<u>0.3</u>	<u>0.2</u>	<u>0.4</u>	<u>0.4</u>
126 Total Transmission Expense	33.5	22.4	23.7	19.4	16.2	12.7	10.8	10.1	12.0	9.4
127 A & G Expense	<u>10.5</u>	<u>9.3</u>	<u>9.6</u>	<u>9.3</u>	<u>9.1</u>	<u>7.9</u>	<u>6.5</u>	<u>4.8</u>	<u>4.2</u>	<u>5.6</u>
128 Total Oper. & Maint. Expenses	30.2	25.1	25.7	24.4	23.5	18.4	15.2	13.5	14.9	14.2
129 Depreciation	5.4	4.8	4.6	4.5	4.9	4.6	4.0	3.4	3.3	3.2
130 Regulatory Amortization (net)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)
131 Taxes Other Than Income Taxes	<u>3.3</u>	<u>3.0</u>	<u>2.9</u>	<u>2.7</u>	<u>2.8</u>	<u>2.5</u>	<u>3.0</u>	<u>1.5</u>	<u>2.3</u>	<u>2.5</u>
132 Total Operating Expenses (Before Taxes)	36.3	33.5	33.9	31.5	31.8	25.8	22.9	19.2	21.0	19.8
132A Total Operating Expenses (Before Taxes)	38.7	32.9	33.2	31.4	31.1	25.4	22.1	18.3	20.5	19.9
133 NOI (Before Income Taxes)	27.6	22.7	23.5	22.1	23.0	20.9	21.7	20.2	15.8	16.6
133A NOI (Before Income Taxes)	25.2	23.3	24.2	22.1	23.6	21.2	22.6	21.1	16.3	16.5
134 Income Taxes	8.7	6.9	7.0	6.6	6.8	6.2	7.2	6.9	5.0	6.0
134A Income Taxes	7.8	7.1	7.4	6.9	7.1	7.3	7.6	21.0	5.2	6.0
135 Total Operating Expenses (After Taxes)	45.0	40.4	40.9	38.0	38.6	32.0	30.1	26.2	26.0	25.9
135A Total Operating Expenses (After Taxes)	46.5	40.0	40.5	38.3	38.2	32.8	29.7	39.4	25.7	25.9
136 NOI (After Income Taxes)	18.9	15.7	16.5	15.5	16.1	14.7	14.5	13.2	10.8	10.6
136A NOI (After Income Taxes)	17.4	16.1	16.8	15.3	16.5	13.9	15.0	0.0	11.1	10.5