

**GULFSTREAM NATURAL GAS SYSTEM, L.L.C.**

**FINANCIAL STATEMENTS**

*(unaudited)*

**March 31, 2020**

**GULFSTREAM NATURAL GAS SYSTEM, L.L.C.**  
**CONDENSED STATEMENTS OF EARNINGS**

	Three months ended March 31,	
	<b>2020</b>	2019
<i>(unaudited; millions of United States dollars)</i>		
Operating revenues	<b>69.4</b>	68.5
Operating expenses		
Operating, maintenance and other	<b>4.3</b>	5.0
Depreciation and amortization	<b>8.7</b>	8.8
Property and other taxes	<b>3.1</b>	3.1
Total operating expenses	<b>16.1</b>	16.9
Operating income	<b>53.3</b>	51.6
Other income	<b>0.1</b>	0.1
Interest expense	<b>(15.6)</b>	(15.6)
Earnings	<b>37.8</b>	36.1

**GULFSTREAM NATURAL GAS SYSTEM, L.L.C.**  
**CONDENSED STATEMENTS OF COMPREHENSIVE INCOME**

	Three months ended March 31,	
	2020	2019
<i>(unaudited; millions of United States dollars)</i>		
Earnings	37.8	36.1
Other comprehensive loss		
Reclassification to earnings of loss on cash flow hedges	—	(0.1)
Comprehensive income	37.8	36.0

**GULFSTREAM NATURAL GAS SYSTEM, L.L.C.**  
**CONDENSED STATEMENTS OF CHANGES IN MEMBERS'**  
**EQUITY**

	Spectra Energy Partners, LP	Williams Partners Operating, L.L.C.	Total Members' Equity
<i>(unaudited; millions of United States dollars)</i>			
Balance at December 31, 2019	216.1	216.1	432.2
Earnings	18.9	18.9	37.8
Distributions to members	(23.4)	(23.4)	(46.8)
Contribution from members	0.3	0.3	0.6
Balance at March 31, 2020	211.9	211.9	423.8

	Spectra Energy Partners, LP	Williams Partners Operating, L.L.C.	Total Members' Equity
<i>(unaudited; millions of United States dollars)</i>			
Balance at December 31, 2018	224.4	224.4	448.8
Earnings	18.1	18.0	36.1
Reclassification of cash flow hedges into earnings	(0.1)	—	(0.1)
Distributions to members	(19.1)	(19.2)	(38.3)
Attributed deferred tax expense	(0.1)	—	(0.1)
Balance at March 31, 2019	223.2	223.2	446.4

## GULFSTREAM NATURAL GAS SYSTEM, L.L.C. CONDENSED STATEMENTS OF CASH FLOWS

	Three months ended March 31,	
	2020	2019
<i>(unaudited; millions of United States dollars)</i>		
<b>Operating activities</b>		
Earnings	37.8	36.1
Adjustments to reconcile earnings to net cash provided by operating activities:		
Depreciation and amortization	8.8	9.0
Changes in operating assets and liabilities	6.8	8.4
Net cash provided by operating activities	53.4	53.5
<b>Investing activities</b>		
Capital expenditures	(0.5)	(2.8)
Net cash used in investing activities	(0.5)	(2.8)
<b>Financing activities</b>		
Distributions to members	(46.8)	(34.7)
Contribution from members	0.6	—
Net cash used in financing activities	(46.2)	(34.7)
Net change in cash and cash equivalents	6.7	16.0
Cash and cash equivalents at beginning of period	8.4	4.0
Cash and cash equivalents at end of period	15.1	20.0

## GULFSTREAM NATURAL GAS SYSTEM, L.L.C. CONDENSED STATEMENTS OF FINANCIAL POSITION

	March 31, 2020	December 31, 2019
<i>(unaudited; millions of United States dollars)</i>		
<b>Assets</b>		
Current assets		
Cash and cash equivalents	15.1	8.4
Receivables - trade	23.8	23.6
Inventory	8.2	8.4
Other	1.1	2.2
	<b>48.2</b>	42.6
Property, plant and equipment, net	1,533.0	1,541.2
Regulatory assets and deferred debits	10.4	10.4
<b>Total assets</b>	<b>1,591.6</b>	1,594.2
<b>Liabilities and members' equity</b>		
Current liabilities		
Accounts payable and other	1.1	1.6
Taxes accrued	3.2	1.7
Interest accrued	17.0	14.2
Regulatory liabilities	3.4	1.5
Other	0.1	0.1
	<b>24.8</b>	19.1
Long-term debt	1,143.0	1,142.9
	<b>1,167.8</b>	1,162.0
Members' equity	421.4	429.8
Accumulated other comprehensive income	2.4	2.4
<b>Total liabilities and members' equity</b>	<b>1,591.6</b>	1,594.2