

GULFSTREAM NATURAL GAS SYSTEM, L.L.C.

FINANCIAL STATEMENTS

(unaudited)

September 30, 2020

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

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
<i>(unaudited; millions of United States dollars)</i>				
Operating revenues	71.4	71.1	211.1	209.9
Operating expenses				
Operating, maintenance and other	6.1	4.7	15.1	18.7
Depreciation and amortization	8.7	8.7	26.1	26.4
Property and other taxes	3.2	2.5	9.6	8.8
Total operating expenses	18.0	15.9	50.8	53.9
Operating income	53.4	55.2	160.3	156.0
Other income	0.1	0.1	0.4	0.4
Interest expense	(15.5)	(15.5)	(46.5)	(46.6)
Earnings	38.0	39.8	114.2	109.8

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

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
<i>(unaudited; millions of United States dollars)</i>				
Earnings	38.0	39.8	114.2	109.8
Other comprehensive loss				
Reclassification to earnings of loss on cash flow hedges	—	(0.2)	(0.2)	(0.4)
Comprehensive income	38.0	39.6	114.0	109.4

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

<i>(unaudited; millions of United States dollars)</i>	Spectra Energy Partners, LP	Williams Partners Operating, L.L.C.	Total
Balance at December 31, 2019	216.1	216.1	432.2
Earnings	57.1	57.1	114.2
Reclassification of cash flow hedges into earnings	(0.1)	(0.1)	(0.2)
Distributions to members	(69.4)	(69.4)	(138.8)
Contributions from members	1.7	1.7	3.4
Balance at September 30, 2020	205.4	205.4	410.8

<i>(unaudited; millions of United States dollars)</i>	Spectra Energy Partners, LP	Williams Partners Operating, L.L.C.	Total
Balance at December 31, 2018	224.4	224.4	448.8
Earnings	54.9	54.9	109.8
Reclassification of cash flow hedges into earnings	(0.2)	(0.2)	(0.4)
Distributions to members	(62.7)	(62.7)	(125.4)
Contribution from members	3.1	3.2	6.3
Balance at September 30, 2019	219.5	219.6	439.1

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

	Nine months ended September 30,	
	2020	2019
<i>(unaudited; millions of United States dollars)</i>		
Operating activities		
Earnings	114.2	109.8
Adjustments to reconcile earnings to net cash provided by operating activities:		
Depreciation and amortization	26.7	27.0
Changes in operating assets and liabilities	11.5	6.7
Net cash provided by operating activities	152.4	143.5
Investing activities		
Capital expenditures	(3.0)	(10.8)
Net cash used in investing activities	(3.0)	(10.8)
Financing activities		
Distributions to members	(138.8)	(125.4)
Contributions from members	3.4	6.3
Net cash used in financing activities	(135.4)	(119.1)
Net change in cash and cash equivalents	14.0	13.6
Cash and cash equivalents at beginning of period	8.4	4.0
Cash and cash equivalents at end of period	22.4	17.6

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

	September 30, 2020	December 31, 2019
<i>(unaudited; millions of United States dollars)</i>		
Assets		
Current assets		
Cash and cash equivalents	22.4	8.4
Accounts receivable	23.5	23.6
Inventory	8.2	8.4
Other	5.3	2.2
	59.4	42.6
Property, plant and equipment, net	1,518.3	1,541.2
Regulatory assets and deferred debits	10.3	10.4
Total assets	1,588.0	1,594.2
Liabilities and members' equity		
Current liabilities		
Accounts payable and other	5.7	1.6
Taxes accrued	9.7	1.7
Interest accrued	17.0	14.2
Regulatory liabilities	1.2	1.5
Other	0.1	0.1
	33.7	19.1
Long-term debt	1,143.5	1,142.9
	1,177.2	1,162.0
Members' equity	408.6	429.8
Accumulated other comprehensive income	2.2	2.4
Total liabilities and members' equity	1,588.0	1,594.2