

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

**FINANCIAL STATEMENTS**

*(unaudited)*

**March 31, 2021**

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

	Three months ended March 31,	
	2021	2020
<i>(unaudited; millions of United States dollars)</i>		
Operating revenues	69.1	69.4
Operating expenses		
Operating, maintenance and other	5.7	4.3
Depreciation and amortization	8.7	8.7
Property and other taxes	2.7	3.1
Total operating expenses	17.1	16.1
Operating income	52.0	53.3
Other income	0.2	0.1
Interest expense	(15.4)	(15.6)
Earnings	36.8	37.8

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

	Spectra Energy Partners, LP	Williams Partners Operating, L.L.C.	Total
<i>(unaudited; millions of United States dollars)</i>			
Balance at December 31, 2020	<b>202.8</b>	<b>202.8</b>	<b>405.6</b>
Earnings	<b>18.4</b>	<b>18.4</b>	<b>36.8</b>
Distributions to members	<b>(21.6)</b>	<b>(21.7)</b>	<b>(43.3)</b>
Contribution from members	<b>3.2</b>	<b>3.2</b>	<b>6.4</b>
Balance at March 31, 2021	<b>202.8</b>	<b>202.7</b>	<b>405.5</b>
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

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

	Three months ended March 31,	
	2021	2020
<i>(unaudited; millions of United States dollars)</i>		
<b>Operating activities</b>		
Earnings	36.8	37.8
Adjustments to reconcile earnings to net cash provided by operating activities:		
Depreciation and amortization	8.7	8.8
Changes in operating assets and liabilities	11.4	6.8
Net cash provided by operating activities	56.9	53.4
<b>Investing activities</b>		
Capital expenditures	(8.9)	(0.5)
Net cash used in investing activities	(8.9)	(0.5)
<b>Financing activities</b>		
Distributions to members	(43.3)	(46.8)
Contributions from members	6.4	0.6
Net cash used in financing activities	(36.9)	(46.2)
Net change in cash and cash equivalents	11.1	6.7
Cash and cash equivalents at beginning of period	9.7	8.4
Cash and cash equivalents at end of period	20.8	15.1

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

	March 31, 2021	December 31, 2020
<i>(unaudited; millions of United States dollars)</i>		
<b>Assets</b>		
Current assets		
Cash and cash equivalents	20.8	9.7
Accounts receivable	23.8	24.0
Inventory	7.9	8.9
Other	1.3	3.3
	<b>53.8</b>	45.9
Property, plant and equipment, net	1,513.8	1,513.6
Regulatory assets and deferred debits	10.3	10.3
<b>Total assets</b>	<b>1,577.9</b>	1,569.8
<b>Liabilities and members' equity</b>		
Current liabilities		
Accounts payable and other	4.0	1.8
Taxes accrued	2.8	1.7
Interest accrued	17.0	14.2
Regulatory liabilities	4.6	2.7
Other	0.1	0.1
	<b>28.5</b>	20.5
Long-term debt	1,143.9	1,143.7
	<b>1,172.4</b>	1,164.2
Members' equity	403.5	403.6
Accumulated other comprehensive income	2.0	2.0
<b>Total liabilities and members' equity</b>	<b>1,577.9</b>	1,569.8