

10–Year Review of Financial and Operating Information

(\$ millions unless otherwise indicated)

	2009	2008	2007
Financial Highlights			
Income Statement			
Revenue	1,268.3	1,816.8	1,428.4
Net revenue ¹	456.6	476.5	324.0
EBITDA ¹	248.4	256.4	173.7
Operating Income ¹			
Gas	110.3	103.6	59.3
Power	88.0	117.9	94.6
Corporate	(24.1)	(33.5)	(27.3)
	174.2	188.0	126.6
Net income	141.3	163.6	108.8
Net income per basic unit	\$ 1.80	\$ 2.38	\$ 1.90
EBITDA per basic unit ¹	\$ 3.16	\$ 3.73	\$ 3.03
Cash Flow			
Funds from operations ¹	202.3	216.8	162.9
Funds from operations per basic unit ¹	\$ 2.58	\$ 3.15	\$ 2.84
Distributions/dividends per unit declared ²	\$ 2.16	\$ 2.125	\$ 2.065
Balance Sheet			
Capital assets	1,857.1	1,436.7	682.3
Energy service arrangements, contracts and relationships	128.9	138.9	95.7
Total assets	2,629.1	2,132.3	1,172.7
Short-term debt	14.6	4.5	3.6
Long-term debt	1,000.1	560.8	217.2
Unitholders' equity	1,048.9	957.4	584.7
Unit Data (millions)			
Units outstanding at year-end	80.3	71.9	58.1
Weighted average units outstanding for the year (basic)	78.5	68.8	57.4
Ratios (%)			
Return on average equity	13.6	19.6	19.8
Return on average invested capital	10.0	13.6	16.2
Debt as a percentage of total capitalization	49.2	37.8	27.4
Operating Results			
Gas			
Extraction inlet capacity (Mmcf/d) ³	1,594	1,594	554
Extraction ethane volumes (Bbls/d) ⁴	26,817	24,795	13,355
Extraction NGL volumes (Bbls/d) ⁴	13,236	12,242	6,752
Total extraction volumes (Bbls/d) ⁴	40,053	37,037	20,108
Frac spread – realized (\$/Bbl) ^{4,5}	23.46	26.97	21.38
Frac spread – average spot price (\$/Bbl) ^{4,5}	19.51	28.79	22.48
Transmission volumes (Mmcf/d) ^{4,6}	324	379	407
Processing capacity (gross Mmcf/d) ³	1,172	1,172	1,023
Processing throughput (gross Mmcf/d) ⁴	453	541	527
Processing capacity utilization (%) ³	39	46	52
Natural gas deliveries – end-use (PJ) ⁷	6.62	–	–
Natural gas deliveries – transportation (PJ) ⁷	0.55	–	–
Service sites ³	72,717	–	–
Degree day variance (%) ⁹	9.9	–	–
Energy management service contracts ³	1,748	1,711	1,466
Average gas volumes marketed (GJ/d) ^{4,9}	354,513	302,392	388,217
Power			
Volume of power sold (GWh) ³	2,726	2,623	2,661
Price received on the sale of power (\$/MWh) ⁴	68.97	84.51	68.59
Alberta Power Pool price (\$/MWh) ⁴	47.84	89.95	66.84

1. Non-GAAP financial measure. See discussion on page 33. 2. Distributions declared do not include the November 2005 and August 2007 special distributions of AltaGas Utility Group Inc. shares. 3. As at December 31. 4. Annual average. 5. Indicative frac spread or NGL margin, expressed in dollars per barrel of NGL and derived from Edmonton postings for propane, butane and condensate and the daily AECO natural gas price. 6. Excludes NGL pipeline volumes.

	2006	2005	2004	2003	2002	2001	2000
	1,362.6	1,502.3	864.6	710.6	492.7	489.8	506.7
	318.9	296.9	250.4	217.3	169.9	135.0	116.3
	173.1	155.5	133.4	121.9	94.8	69.9	57.0
	63.4	66.3	55.8	29.5	33.8	43.4	36.9
	90.9	48.7	35.8	31.6	26.1	–	–
	(27.6)	(6.9)	–	–	–	–	–
	126.7	108.1	91.6	61.1	59.9	43.4	36.9
	114.5	90.3	65.8	38.3	29.4	19.2	17.6
	\$ 2.06	\$ 1.67	\$ 1.33	\$ 0.84	\$ 0.70	\$ 0.50	\$ 0.46
	\$ 3.12	\$ 2.88	\$ 2.70	\$ 2.68	\$ 2.24	\$ 1.83	\$ 1.50
	161.7	129.0	108.6	90.2	70.8	50.2	40.5
	\$ 2.91	\$ 2.39	\$ 2.20	\$ 1.98	\$ 1.67	\$ 1.31	\$ 1.06
	\$ 1.995	\$ 1.85	\$ 1.31	\$ 0.38	\$ 0.28	\$ 0.18	–
	677.9	645.4	746.7	677.9	663.4	521.0	453.0
	103.3	110.9	113.1	101.0	107.0	112.2	–
	1,109.6	1,068.3	1,108.6	919.3	904.9	721.1	581.1
	–	2.7	7.0	4.5	50.6	100.0	–
	265.5	266.3	352.5	392.4	368.9	283.9	216.9
	529.4	478.6	483.5	363.3	338.6	261.9	250.6
	56.4	54.6	53.2	45.7	45.2	38.5	38.2
	55.5	54.0	49.4	45.5	42.3	38.2	38.1
	22.7	18.4	15.7	10.9	9.8	7.3	7.0
	16.3	13.0	11.6	11.1	9.3	8.7	8.6
	33.4	36.0	42.6	52.2	55.3	58.5	45.6
	554	539	539	349	349	219	211
	13,132	13,155	8,602	4,056	1,425	1,063	1,159
	6,564	6,202	4,834	3,519	1,974	1,555	2,210
	19,696	19,357	13,436	7,575	3,399	2,618	3,369
	18.47	9.31	10.51	6.23	6.35	–	–
	18.47	9.31	10.51	6.23	6.35	–	–
	400	432	432	403	106	47	36
	1,021	962	913	861	842	768	712
	555	563	560	520	492	489	418
	54	60	61	61	63	65	61
	–	10.50	14.70	14.70	14.70	13.65	14.70
	–	9.45	11.55	10.50	8.40	8.40	7.35
	–	61,447	60,430	59,543	58,499	57,542	56,692
	–	(1.4)	2.6	6.9	7.8	(3.4)	6.5
	1,394	1,243	427	–	–	–	–
	327,057	312,272	174,337	–	–	–	–
	2,878	3,466	3,481	3,266	2,669	–	–
	69.26	54.59	48.77	47.56	41.27	–	–
	80.48	70.19	54.54	62.98	43.85	–	–

7. 2009 deliveries reflect Utility Group deliveries as of October 8, 2009, when the Trust obtained control and 100 percent of Heritage Gas deliveries as of November 18, 2009. Excludes Inuvik Gas Ltd. for all periods; excludes Heritage Gas Limited for all periods prior to 2009. 8. Variance from 20-year average – positive variances are favourable. 9. Includes volumes marketed directly, volumes transacted on behalf of other operating segments and volumes sold in gas exchange transactions.