

**Gulfstream Natural Gas System, L.L.C.**

Condensed Financial Statements

(Unaudited)

September 30, 2015

**GULFSTREAM NATURAL GAS SYSTEM, L.L.C.**  
**CONDENSED STATEMENTS OF OPERATIONS**  
(Unaudited)  
(In millions)

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<b>Operating Revenues</b>				
Transportation of natural gas	\$ 70.0	\$ 69.7	\$ 206.6	\$ 205.6
Other	-	-	0.5	0.4
Total operating revenues	<u>70.0</u>	<u>69.7</u>	<u>207.1</u>	<u>206.0</u>
<b>Operating Expenses</b>				
Operating, maintenance and other	4.1	4.9	13.8	17.4
Depreciation and amortization	8.9	8.9	26.7	26.7
Property and other taxes	3.9	2.6	12.6	11.0
Total operating expenses	<u>16.9</u>	<u>16.4</u>	<u>53.1</u>	<u>55.1</u>
<b>Operating Income</b>	53.1	53.3	154.0	150.9
<b>Other Income and Expenses</b>	(0.1)	-	0.6	-
<b>Interest Expense</b>	<u>18.3</u>	<u>17.5</u>	<u>53.4</u>	<u>52.6</u>
<b>Net Income</b>	<u>\$ 34.7</u>	<u>\$ 35.8</u>	<u>\$ 101.2</u>	<u>\$ 98.3</u>

**GULFSTREAM NATURAL GAS SYSTEM, L.L.C.**  
**CONDENSED STATEMENTS OF COMPREHENSIVE INCOME**  
(Unaudited)  
(In millions)

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30,</b>		<b>September 30,</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<b>Net Income</b>	\$ 34.7	\$ 35.8	\$ 101.2	\$ 98.3
Other comprehensive loss				
Reclassification of cash flow hedges into earnings	(0.3)	(0.3)	(1.0)	(0.9)
<b>Total Comprehensive Income</b>	<b>\$ 34.4</b>	<b>\$ 35.5</b>	<b>\$ 100.2</b>	<b>\$ 97.4</b>

**GULFSTREAM NATURAL GAS SYSTEM, L.L.C.**  
**CONDENSED BALANCE SHEETS**  
(Unaudited)  
(In millions)

	<b>September 30, 2015</b>	<b>December 31, 2014</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 52.3	\$ 57.9
Receivables, trade	22.7	23.2
Receivables, affiliate	793.0	-
Inventory	8.0	8.2
Other	3.4	2.5
Total current assets	879.4	91.8
<b>Property, Plant and Equipment</b>		
Cost	2,067.6	2,067.2
Less accumulated depreciation and amortization	398.5	372.2
Net property, plant and equipment	1,669.1	1,695.0
<b>Regulatory Assets and Deferred Debits</b>		
Regulatory tax asset - allowance for funds used during construction	22.0	22.3
Unamortized debt expense	9.5	3.2
Total regulatory assets and deferred debits	31.5	25.5
<b>Total Assets</b>	<b>\$ 2,580.0</b>	<b>\$ 1,812.3</b>

**GULFSTREAM NATURAL GAS SYSTEM, L.L.C.**  
**CONDENSED BALANCE SHEETS**  
(Unaudited)  
(In millions)

	<b>September 30, 2015</b>	<b>December 31, 2014</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 1.6	\$ 1.3
Taxes accrued	12.5	1.4
Interest accrued	28.3	10.0
Fuel tracker liabilities	0.9	6.0
Current maturities of long-term debt	800.0	500.1
Other	4.1	1.2
Total current liabilities	847.4	520.0
<b>Long-term Debt</b>	1,148.8	649.9
<b>Commitments and Contingencies</b>		
<b>Members' Equity</b>		
Members' equity	579.7	637.3
Accumulated other comprehensive income	4.1	5.1
Total members' equity	583.8	642.4
<b>Total Liabilities and Members' Equity</b>	\$ 2,580.0	\$ 1,812.3

**GULFSTREAM NATURAL GAS SYSTEM, L.L.C.**  
**CONDENSED STATEMENTS OF CASH FLOWS**  
**(Unaudited)**  
**(In millions)**

	<b>Nine Months Ended</b>	
	<b>September 30,</b>	
	<b>2015</b>	<b>2014</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	\$ 101.2	\$ 98.3
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	25.8	27.6
Net change in operating assets and liabilities	18.8	25.6
Net cash provided by operating activities	145.8	151.5
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditures	(0.9)	(5.9)
Other	2.0	-
Net cash provided by (used in) investing activities	1.1	(5.9)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Distributions to members	(951.5)	(123.2)
Proceeds from the issuance of long-term debt	799.0	-
Net cash used in financing activities	(152.5)	(123.2)
Net Increase (decrease) in cash and cash equivalents	(5.6)	22.4
<b>Cash and cash equivalents at beginning of period</b>	57.9	58.5
<b>Cash and cash equivalents at end of period</b>	\$ 52.3	\$ 80.9

**GULFSTREAM NATURAL GAS SYSTEM, L.L.C.**  
**CONDENSED STATEMENTS OF MEMBERS' EQUITY**  
(Unaudited)  
(In millions)

	<b>Spectra Energy Partners, LP</b>	<b>Williams Partners L.P.</b>	<b>Total</b>
<b>Balance December 31, 2014</b>	\$ 321.2	\$ 321.2	\$ 642.4
Net income	50.6	50.6	101.2
Reclassification of cash flow hedges into earnings	(0.5)	(0.5)	(1.0)
Distributions to members	(79.2)	(79.3)	(158.5)
Attributed deferred tax expense	(0.2)	(0.1)	(0.3)
<b>Balance September 30, 2015</b>	<u>\$ 291.9</u>	<u>\$ 291.9</u>	<u>\$ 583.8</u>
<b>Balance December 31, 2013</b>	\$ 337.8	\$ 337.7	\$ 675.5
Net income	49.1	49.2	98.3
Reclassification of cash flow hedges into earnings	(0.5)	(0.4)	(0.9)
Distributions to members	(61.6)	(61.6)	(123.2)
Attributed deferred tax expense	(0.2)	(0.2)	(0.4)
<b>Balance September 30, 2014</b>	<u>\$ 324.6</u>	<u>\$ 324.7</u>	<u>\$ 649.3</u>