

Northern Border Pipeline Company  
Comparative Balance Sheet

(Unaudited)

Line No.	Description (a)	07-31-04 (b)	07-31-05 (c)
Assets and Other Debits			
Utility Plant:			
1	Utility Plant	\$2,433,750,246	\$2,443,734,158
2	Construction Work in Progress	6,272,436	13,168,627
3	Total Utility Plant	2,440,022,682	2,456,902,785
4	(Less) Accum Provision for Depreciation & Amort	(877,865,961)	(935,472,914)
5	Net Utility Plant	1,562,156,721	1,521,429,871
6	Nuclear Fuel	0	0
7	(Less) Accum Provision for Amort.,of Nuclear. Fuel Assem.	0	0
8	Nuclear Fuel	0	0
9	Net Utility Plant	1,562,156,721	1,521,429,871
10	Utility Plant Adjustments	0	0
11	Gas Stored - Base Gas	0	0
12	System Balancing Gas	0	0
13	Gas Stored in Reservoirs and Pipelines-Noncurrent	0	0
14	Gas Owned to System Gas	(1,432,600)	(182,046)
Other Property and Investments:			
15	Nonutility Property	3,509,641	3,509,641
16	(Less) Accum Provision for Depreciation & Amort	(1,559,189)	(1,775,287)
17	Investments in Associated Companies	0	0
18	Investments in Subsidiary Companies	0	0
19	Noncurrent Portion of Allowances	0	0
20	Other Investments	0	0
21	Special Funds	0	0
22	Total Other Property and Investments	1,950,452	1,734,354
Current and Accrued Assets:			
23	Cash	(1,260,021)	(1,536,140)
24	Special Deposits	0	0
25	Working Funds	6,127	5,700
26	Temporary Cash Investments	46,997,578	22,493,918
27	Notes Receivable	0	0
28	Customer Accounts Receivable	32,405,295	30,108,006
29	Other Accounts Receivable	510,474	782,777
30	(Less) Accum Provision for Uncollectible Accounts	(4,815,512)	(3,436,761)
31	Notes Receivable from Associated Companies	0	0
32	Accounts Receivable from Associated Companies	494,893	1,256,353
33	Fuel Stock	0	0
34	Fuel Stock Expenses Undistributed	0	0
35	Residuals (Elec) and Extracted Projects (Gas)	0	0
36	Plant Materials and Operating Supplies	3,647,095	3,530,050
37	Merchandise	0	0
38	Other Materials and Supplies	0	0
39	Nuclear Materials Held for Sale	0	0
40	Allowances	0	0
41	(Less) Noncurrent Portion of Allowances	0	0
42	Stores Expense Undistributed	0	0
43	Gas Stored Underground - Current	0	0
44	Liquefied Natural Gas Stored	0	0
45	Liquefied Natural Gas Held for Processing	0	0
46	Prepayments	1,124,036	1,028,599
47	Advances for Gas	0	0
48	Interest and Dividends Receivable	8,954	7,140
49	Rents Receivable	0	0
50	Accrued Utility Revenues	0	0
51	Miscellaneous Current and Accrued Assets	9,972,355	3,340,083
52	Derivatives Instrument Assets	0	0
53	Derivatives Instrument Assets-Hedges	10,421,000	0
54	Total Current and Accrued Assets	99,512,273	57,579,726
Deferred Debits:			
55	Unamortized Debt Expense	4,669,042	3,713,786
56	Extraordinary Property Losses	0	0
57	Unrecovered Plant and Regulatory Study Costs	0	0
58	Other Regulatory Assets	45,969,416	47,334,287
59	Preliminary Survey and Investigation Charges (Electric)	0	0
60	Preliminary Survey and Investigation Charges (Gas)	465,370	674,025
61	Clearing Account	0	15,606
62	Temporary Facilities	0	0
63	Miscellaneous Deferred Debits	4,375,899	4,672,328
64	Dfrd Losses from Disposition of Utility Plant	0	0
65	Research, Development & Demonstration Exp	0	0
66	Unamortized Loss on Reacquired Debt	0	1,972,829
67	Accumulated Deferred Income Taxes	18,852,947	18,970,134
68	Unrecovered Purchased Gas Costs	0	0
69	Total Deferred Debits	74,332,674	77,352,995
70	Total Assets and Other Debits	\$1,736,519,520	\$1,657,914,901

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(Unaudited)

Line No.	Description	07-31-04 (b)	07-31-05 (c)
	Liabilities and Other Credits		
	Proprietary Capital:		
71	Common Stock Issued	\$0	\$0
72	Preferred Stock Issued	0	0
73	Capital Stock Subscribed	0	0
74	Stock Liability for Conversion	0	0
75	Premium of Capital Stock	0	0
76	Other Paid-In Capital	499,180,628	551,692,934
77	Installments Received on Capital Stock	0	0
78	(Less)Discount on Capital Stock	0	0
79	(Less) Capital Stock Expense	0	0
80	Retained Earnings	11,913,217	30,849,588
81	Unappropriated Undistributed Sub Earnings	0	0
82	(Less) Reacquired Capital Stock	0	0
83	Accumulated Other Comprehensive Income	4,264,871	2,904,838
84	Total Proprietary Capital	515,358,716	585,447,360
	Long-Term Debt:		
85	Bonds	0	0
86	(Less) Reacquired Bonds	0	0
87	Advances From Associated Companies	0	0
88	Other Long-Term Debt	685,421,000	600,000,000
89	Unamortized Premium on Long-Term Debt	0	3,586,909
90	(Less) Unamortized Discount on Long-Term Debt	(1,063,102)	(902,214)
91	(Less) Current Portion of Long-Term Debt	0	0
92	Total Long-Term Debt	684,357,898	602,684,695
	Other Noncurrent Liabilities:		
93	Obligations Under Capital Leases	0	0
94	Accumulated Provision for Property Insurance	0	0
95	Accum Provision for Injuries and Damages	0	0
96	Accum Provision for Pensions and Benefits	0	0
97	Accum Miscellaneous Operating Provisions	0	0
98	Accumulated Provision for Rate Refunds	0	0
99	Total Other Noncurrent Liabilities	0	0
	Current and Accrued Liabilities:		
100	Current Portion of Long-Term Debt	0	0
101	Notes Payable	0	0
102	Accounts Payable	1,940,141	3,475,966
103	Notes Payable to Associated Companies	0	0
104	Accounts Payable to Associated Companies	9,610,216	3,943,250
105	Customer Deposits	0	0
106	Taxes Accrued	30,746,822	25,718,281
107	Interest Accrued	13,855,826	15,063,750
108	Dividends Declared	51,603,248	0
109	Matured Long-Term Debt	0	0
110	Matured Interest	0	0
111	Tax Collections Payable	0	0
112	Miscellaneous Current and Accrued Liabilities	9,059,084	3,513,014
113	Obligations Under Capital Leases	0	0
114	Derivatives Instruments Liabilities	0	0
115	Derivatives Instruments Liabilities-Hedges	0	0
116	Total Current and Accrued Liabilities	116,815,337	51,714,261
	Deferred Credits:		
117	Customer Advances for Construction	0	0
118	Accumulated Deferred Investment Tax Credits	0	0
119	Dfrd Gains from Disposition of Utility Plant	0	0
120	Other Deferred Credits	10,707,957	6,343,887
121	Other Regulatory Liabilities	41,825,787	39,767,470
122	Unamortized Gain on Reacquired Debt	0	0
123	Accumulated Deferred Income Taxes	367,453,825	371,957,228
124	Total Deferred Credits	419,987,569	418,068,586
125	Total Liabilities and Other Credits	\$1,736,519,520	\$1,657,914,901