

2. Segmented Information

(millions of dollars)

Year ended December 31, 2000

	Energy Transportation	Energy Distribution	Energy Services	International	Corporate and Other ²	Consolidated
Revenues	729.6	1,799.7	390.2	22.2	3.3	2,945.0
Gas costs	—	958.8	7.7	—	—	966.5
Operating and administrative	262.4	337.9	229.4	17.8	22.8	870.3
Depreciation	163.8	207.6	72.7	0.7	8.7	453.5
Operating income/(loss)	303.4	295.4	80.4	3.7	(28.2)	654.7
Investment and other income	71.1	73.4	7.9	22.6	10.6	185.6
Interest and preferred equity charges	(108.3)	(164.6)	(29.4)	—	(147.6)	(449.9)
Income taxes	(62.4)	(13.3)	5.0	0.1	72.5	1.9
Earnings/(loss) applicable to common shareholders	203.8	190.9	63.9	26.4	(92.7)	392.3

(millions of dollars)

Year ended December 31, 1999

	Energy Transportation	Energy Distribution ¹	Energy Services ¹	International	Corporate and Other ²	Consolidated
Revenues	599.5	1,913.3	138.9	30.3	12.0	2,694.0
Gas costs	—	897.5	5.6	—	—	903.1
Operating and administrative	236.4	433.8	110.3	15.7	25.4	821.6
Depreciation	115.7	241.3	21.4	0.3	5.1	383.8
Operating income/(loss)	247.4	340.7	1.6	14.3	(18.5)	585.5
Investment and other income	94.7	37.2	—	17.3	33.2	182.4
Interest and preferred equity charges	(88.4)	(184.5)	(7.9)	(0.1)	(111.6)	(392.5)
Income taxes	(42.1)	(93.9)	2.0	(2.8)	49.3	(87.5)
Earnings/(loss) applicable to common shareholders	211.6	99.5	(4.3)	28.7	(47.6)	287.9

(millions of dollars)

Year ended December 31, 1998

	Energy Transportation	Energy Distribution ¹	Energy Services ¹	International	Corporate and Other ²	Consolidated
Revenues	495.4	1,802.7	18.2	20.7	9.4	2,346.4
Gas costs	—	860.4	4.6	—	—	865.0
Operating and administrative	236.0	380.8	22.8	17.7	17.7	675.0
Depreciation	87.0	216.4	1.1	0.2	4.3	309.0
Operating income/(loss)	172.4	345.1	(10.3)	2.8	(12.6)	497.4
Investment and other income	81.9	25.4	—	21.6	22.8	151.7
Interest	(61.4)	(176.5)	(1.4)	—	(73.6)	(312.9)
Income taxes	(39.6)	(93.7)	4.9	(0.1)	33.2	(95.3)
Earnings/(loss) applicable to common shareholders	153.3	100.3	(6.8)	24.3	(30.2)	240.9

1 On October 1, 1999, the Company separated and removed ("unbundled") the ancillary business activities from the regulated operations of Enbridge Consumers Gas to the unregulated Energy Services. This intersegment transaction comprised the transfer of the water heater and furnace rental program, merchandise retailing and financing operations and other related services. Energy Services reflects the results of operations of the unbundled activities commencing October 1, 1999. The 1999 and 1998 results of operations of Energy Distribution reflects a full year contribution from the ancillary business activities for the year ended September 30, 1999 and 1998 under the quarter lag basis of consolidation.

2 Corporate and Other includes new business development activities and non-operating investing and financing activities, including general corporate investments and costs associated with financing non-regulated activities.

3 The measurement basis for preparation of segmented information is consistent with the significant accounting policies outlined in Note 1.

4 Segmented information has been restated to reflect the changes in the internal organization of the Company, effective in the fourth quarter of 2000.