ELECTRIC GENERAL RATE APPLICATION 2015

Manitoba Hydro Undertaking #9

Manitoba Hydro to prepare the financial runs showing the reduction in water rentals and capital taxes required to reduce rate increases from 8 percent down to 4 percent, and from 6 percent down to 4 percent.

Response:

Reduction of proposed and indicative annual rates from 7.94% to 4% from 2019/20 to 2023/24 requires an equivalent reduction in payments to the Province of approximately $220 million per year for 5 years, which represents approximately 50% of total payments projected in MH14. Please note, in this scenario Manitoba Hydro only achieves an equity ratio of 15% by 2034.

Reduction of proposed and indicative annual rates from 6.00% to 4% from 2019/20 to 2023/24 requires an equivalent reduction in payments to the Province of approximately $115 million per year for 5 years, which represents approximately 25% of total payments projected in MH14. Please note, in this scenario Manitoba Hydro only achieves an equity ratio of 20% by 2034.

The projected financial statements are attached. Please note that there has been no assumption as to whether the reduction has been made to water rentals, provincial guarantee fees, or capital taxes. For modeling purposes only, the reduction has been classified in water rentals.

ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
2% 2016-2019 and 4% 2020-2024 with $220 Million Annual Reduction in Provincial Payments 2020-2024
(In Millions of Dollars)

For the year ended March 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
General Consumers										
at approved rates	1 437	1 454	1 460	1 483	1 490	1 501	1 506	1 513	1 525	1 538
additional*	0	29	59	91	123	189	257	329	406	487
BPIII Reserve Account	(30)	(32)	(33)	(34)	(10)	0	0	0	0	0
Extraprovincial	409	434	450	457	479	514	817	943	959	987
Other	15	14	14	14	15	15	15	15	16	16
	1 831	1 900	1 950	2 011	2 096	2 219	2 595	2 802	2 906	3 028
EXPENSES										
Operating and Administrative	486	542	552	557	571	585	601	607	619	631
Finance Expense	495	511	550	588	765	910	1 212	1 340	1 344	1 356
Depreciation and Amortization	405	401	422	445	521	526	614	668	736	752
Water Rentals and Assessments	124	123	112	112	112	(109)	(99)	(96)	(91)	(91)
Fuel and Power Purchased	134	130	191	202	207	205	234	263	257	267
Capital and Other Taxes	99	107	121	134	143	144	145	151	152	161
Corporate Allocation	9	8	8	8	8	8	8	8	8	8
Other Expenses	2	2	2	2	2	3	3	3	3	3
	1 754	1 825	1 959	2 051	2 331	2 272	2 718	2 943	3 028	3 087
Non-controlling Interest	25	12	8	7	5	4	10	0	(1)	(3)
Net Income	102	87	(1)	(33)	(229)	(49)	(112)	(141)	(123)	(61)
* Additional General Consumers Revenue										
Percent Increase	0.00%	2.00%	2.00%	2.00%	2.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Cumulative Percent Increase	0.00%	2.00%	4.04%	6.12%	8.24%	12.57%	17.08%	21.76%	26.63%	31.69%
Financial Ratios										
Equity	22%	18%	16%	14%	13%	12%	11%	10%	10%	10%
Interest Coverage	1.16	1.12	1.00	0.97	0.80	0.96	0.92	0.90	0.91	0.96
Capital Coverage	0.98	0.97	0.84	0.91	0.63	0.93	0.94	1.07	1.20	1.33

ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
2% 2016-2019 and 4% 2020-2024 with $220 Million Annual Reduction in Provincial Payments 2020-2024
(In Millions of Dollars)

For the year ended March 31	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
REVENUES										
General Consumers										
at approved rates	1 551	1 565	1 580	1 593	1 607	1 624	1 641	1 659	1 677	1 696
additional*	572	662	757	857	962	1 074	1 193	1 264	1 337	1 412
BPIII Reserve Account	0	0	0	0	0	0	0	0	0	0
Extraprovincial	996	928	944	921	920	927	911	901	883	884
Other	16	17	17	18	18	18	19	19	19	20
	3 136	3 173	3 298	3 389	3 507	3 644	3 764	3 842	3 916	4 012
EXPENSES										
Operating and Administrative	644	657	669	683	697	706	719	733	748	763
Finance Expense	1 354	1 361	1 359	1 372	1 370	1 362	1 339	1 287	1 266	1 236
Depreciation and Amortization	767	780	791	804	811	820	831	842	857	873
Water Rentals and Assessments	133	132	133	133	134	134	135	135	136	137
Fuel and Power Purchased	278	275	283	283	291	302	307	317	320	333
Capital and Other Taxes	162	163	164	165	166	167	168	170	172	173
Corporate Allocation	8	8	8	8	8	6	5	6	5	5
Other Expenses	3	2	2	2	2	2	3	3	3	3
	3 348	3 378	3 410	3 450	3 479	3 500	3 507	3 493	3 507	3 523
Non-controlling Interest	(5)	(2)	(3)	(5)	(6)	(10)	(12)	(15)	(17)	(19)
Net Income	(217)	(206)	(116)	(66)	22	133	245	334	392	469
* Additional General Consumers Revenue										
Percent Increase	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	2.00%	2.00%	2.00%
Cumulative Percent Increase	36.90%	42.30%	47.92%	53.77%	59.84%	66.16%	72.72%	76.17%	79.70%	83.29%
Financial Ratios										
Equity	9%	8%	8%	8%	8%	9%	10%	11%	13%	15%
Interest Coverage	0.84	0.85	0.92	0.95	1.02	1.10	1.18	1.25	1.30	1.37
Capital Coverage	1.00	1.02	1.17	1.24	1.34	1.54	1.63	1.76	1.83	1.94

ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
(In Millions of Dollars)

For the year ended March 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ASSETS										
Plant in Service	17 163	17 912	19 127	19 988	24 957	28 333	33 202	33 846	34 478	35 142
Accumulated Depreciation	(5 676)	(6 012)	(6 392)	(6 795)	(7 270)	(7 798)	(8 403)	(9 055)	(9 721)	(10 401)
Net Plant in Service	11 487	11 900	12 735	13 193	17 687	20 535	24 800	24 791	24 757	24 741
Construction in Progress	3 257	4 932	6 755	8 982	6 040	3 939	169	185	241	263
Current and Other Assets	1 798	1 570	1 822	2 268	2 297	2 601	2 730	2 182	2 239	2 442
Goodwill and Intangible Assets	198	186	175	166	166	177	168	152	137	121
Regulated Assets	254	278	313	352	396	420	434	431	416	398
	16 993	18 866	21 801	24 961	26 587	27 672	28 302	27 742	27 789	27 966
LIABILITIES AND EQUITY										
Long-Term Debt	11 705	13 808	16 681	18 889	21 577	22 106	22 792	23 155	23 450	23 441
Current and Other Liabilities	2 016	2 180	2 187	3 058	2 145	2 718	2 801	2 047	1 893	2 103
Contributions in Aid of Construction	412	446	480	514	549	583	618	654	690	727
BPIII Reserve Account	49	81	113	147	157	105	52	-	-	-
Retained Earnings	2 717	2 750	2 749	2 716	2 487	2 438	2 326	2 184	2 061	2 000
Accumulated Other Comprehensive Income	94	(399)	(409)	(363)	(328)	(278)	(287)	(298)	(305)	(305)
	16 993	18 866	21 801	24 961	26 587	27 672	28 302	27 742	27 789	27 966

ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
(In Millions of Dollars)

For the year ended March 31	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
ASSETS										
Plant in Service	35 822	36 544	37 410	38 124	38 859	39 555	40 294	41 050	41 823	42 952
Accumulated Depreciation	(11 096)	(11 807)	(12 532)	(13 274)	(14 030)	(14 800)	(15 585)	(16 384)	(17 200)	(18 031)
Net Plant in Service	24 725	24 737	24 878	24 849	24 828	24 754	24 710	24 666	24 623	24 921
Construction in Progress	322	344	225	254	277	323	365	402	465	255
Current and Other Assets	2 387	2 538	2 791	3 059	3 290	3 518	3 287	3 838	4 178	4 767
Goodwill and Intangible Assets	107	93	80	68	57	45	34	23	11	(0)
Regulated Assets	374	353	333	313	300	295	293	296	304	311
	27 914	28 064	28 307	28 543	28 753	28 936	28 688	29 225	29 582	30 253
LIABILITIES AND EQUITY										
Long-Term Debt	23 595	24 398	24 801	25 143	25 276	24 749	24 939	25 143	25 137	24 981
Current and Other Liabilities	2 077	1 592	1 511	1 435	1 454	1 993	1 272	1 232	1 165	1 483
Contributions in Aid of Construction	764	802	839	876	914	952	990	1 029	1 069	1 109
BPIII Reserve Account	-	-	-	-	-	-	-	-	-	-
Retained Earnings	1 783	1 576	1 460	1 393	1 414	1 546	1 791	2 124	2 515	2 984
Accumulated Other Comprehensive Income	(304)	(304)	(304)	(304)	(304)	(304)	(304)	(304)	(304)	(304)
	27 914	28 064	28 307	28 543	28 753	28 936	28 688	29 225	29 582	30 253

ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
(In Millions of Dollars)

For the year ended March 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OPERATING ACTIVITIES										
Cash Receipts from Customers	1 859	1 929	1 981	2 042	2 104	2 217	2 592	2 799	2 903	3 026
Cash Paid to Suppliers and Employees	(803)	(871)	(942)	(973)	(1 000)	(792)	(846)	(876)	(902)	(932)
Interest Paid	(511)	(514)	(547)	(599)	(796)	(951)	(1 239)	(1 355)	(1 341)	(1 347)
Interest Received	13	15	21	30	35	35	31	28	15	16
	558	559	512	501	343	509	538	596	675	762
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 953	2 390	3 190	3 400	2 990	1 400	1 390	800	560	380
Sinking Fund Withdrawals	110	21	-	8	448	206	297	718	165	28
Retirement of Long-Term Debt	(800)	(312)	(334)	(330)	(1 195)	(315)	(850)	(718)	(441)	(290)
Other	(45)	(22)	(20)	(20)	(30)	(19)	(101)	(25)	(41)	(32)
	1 218	2 077	2 836	3 057	2 213	1 272	736	775	243	86
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	(1 900)	(2 518)	(3 134)	(3 244)	(2 253)	(1 550)	(1 010)	(756)	(698)	(697)
Sinking Fund Payment	(125)	(202)	(168)	(243)	(243)	(249)	(265)	(358)	(254)	(259)
Other	(21)	(21)	(21)	(21)	(21)	(35)	(30)	(30)	(30)	(30)
	(2 046)	(2 742)	(3 323)	(3 508)	(2 518)	(1 834)	(1 305)	(1 144)	(982)	(986)
Net Increase (Decrease) in Cash	(270)	(106)	25	50	38	(53)	(30)	227	(64)	(138)
Cash at Beginning of Year	133	(137)	(243)	(218)	(168)	(129)	(182)	(213)	14	(49)
Cash at End of Year	(137)	(243)	(218)	(168)	(129)	(182)	(213)	14	(49)	(187)

ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
(In Millions of Dollars)

For the year ended March 31	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
OPERATING ACTIVITIES										
Cash Receipts from Customers	3 133	3 170	3 295	3 386	3 504	3 640	3 761	3 839	3 913	4 008
Cash Paid to Suppliers and Employees	(1 179)	(1 189)	(1 211)	(1 225)	(1 247)	(1 269)	(1 288)	(1 313)	(1 334)	(1 362)
Interest Paid	(1 350)	(1 364)	(1 376)	(1 403)	(1 417)	(1 419)	(1 413)	(1 339)	(1 338)	(1 319)
Interest Received	20	21	35	49	63	72	85	65	80	96
	623	638	743	807	902	1 025	1 145	1 252	1 322	1 423
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	590	780	390	390	180	170	180	180	(40)	170
Sinking Fund Withdrawals	297	103	-	-	60	100	700	13	30	-
Retirement of Long-Term Debt	(402)	(450)	-	-	(60)	(70)	(700)	(13)	-	20
Other	(31)	(30)	(29)	(27)	(25)	(22)	(21)	(38)	(37)	(36)
	454	403	361	363	155	178	159	142	(47)	154
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	(744)	(751)	(752)	(745)	(762)	(748)	(787)	(800)	(846)	(928)
Sinking Fund Payment	(271)	(271)	(281)	(296)	(311)	(323)	(332)	(312)	(325)	(337)
Other	(30)	(31)	(25)	(26)	(26)	(26)	(26)	(26)	(27)	(27)
	(1 045)	(1 053)	(1 059)	(1 067)	(1 099)	(1 097)	(1 145)	(1 138)	(1 198)	(1 291)
Net Increase (Decrease) in Cash	33	(12)	45	102	(42)	107	158	256	77	286
Cash at Beginning of Year	(187)	(154)	(166)	(121)	(19)	(61)	46	204	460	537
Cash at End of Year	(154)	(166)	(121)	(19)	(61)	46	204	460	537	823

ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
2.95% 2016-2019 and 4% 2020-2024 with $115 Million Reduction in Provincial Payments2020-2024
(In Millions of Dollars)

For the year ended March 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
General Consumers										
at approved rates	1 437	1 454	1 460	1 483	1 490	1 501	1 506	1 513	1 525	1 538
additional*	0	43	87	135	184	253	324	399	479	564
BPIII Reserve Account	(30)	(32)	(33)	(35)	(11)	0	0	0	0	0
Extraprovincial	409	434	450	457	479	514	817	943	959	987
Other	15	14	14	14	15	15	15	15	16	16
	1 831	1 913	1 978	2 054	2 157	2 283	2 661	2 871	2 979	3 105
EXPENSES										
Operating and Administrative	486	542	552	557	571	585	601	607	619	631
Finance Expense	495	511	549	586	759	899	1 203	1 333	1 339	1 353
Depreciation and Amortization	405	401	422	445	521	525	613	667	736	752
Water Rentals and Assessments	124	123	112	112	112	(1)	10	12	17	18
Fuel and Power Purchased	134	130	191	202	207	205	234	263	257	267
Capital and Other Taxes	99	107	121	134	143	144	145	151	151	161
Corporate Allocation	9	8	8	8	8	8	8	8	8	8
Other Expenses	2	2	2	2	2	3	3	3	3	3
	1 754	1 825	1 958	2 048	2 324	2 369	2 816	3 044	3 131	3 192
Non-controlling Interest	25	12	8	7	5	4	10	0	(1)	(3)
Net Income	102	101	28	13	(162)	(82)	(144)	(172)	(153)	(91)
* Additional General Consumers Revenue										
Percent Increase	0.00%	2.95%	2.95%	2.95%	2.95%	4.00%	4.00%	4.00%	4.00%	4.00%
Cumulative Percent Increase	0.00%	2.95%	5.99%	9.11%	12.33%	16.83%	21.50%	26.36%	31.41%	36.67%
Financial Ratios										
Equity	22%	18%	16%	15%	13%	13%	12%	10%	10%	10%
Interest Coverage	1.16	1.14	1.03	1.01	0.86	0.93	0.89	0.87	0.89	0.93
Capital Coverage	0.98	0.99	0.89	1.01	0.74	0.87	0.88	1.00	1.15	1.28

ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
2.95% 2016-2019 and 4% 2020-2024 with $115 Million Reduction in Provincial Payments2020-2024
(In Millions of Dollars)

For the year ended March 31	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
REVENUES										
General Consumers										
at approved rates	1 551	1 565	1 580	1 593	1 607	1 624	1 641	1 659	1 677	1 696
additional*	653	746	845	949	1 059	1 176	1 301	1 374	1 450	1 530
BPIII Reserve Account	0	0	0	0	0	0	0	0	0	0
Extraprovincial	996	928	944	921	920	927	911	901	883	884
Other	16	17	17	18	18	18	19	19	19	20
	3 216	3 257	3 386	3 481	3 604	3 746	3 871	3 953	4 030	4 129
EXPENSES										
Operating and Administrative	644	657	669	683	697	706	719	733	748	763
Finance Expense	1 353	1 355	1 348	1 355	1 346	1 332	1 302	1 242	1 212	1 174
Depreciation and Amortization	767	780	791	804	811	820	831	842	857	873
Water Rentals and Assessments	133	132	133	133	134	134	135	135	136	137
Fuel and Power Purchased	278	275	283	283	291	302	307	317	320	333
Capital and Other Taxes	162	163	164	165	166	167	168	170	172	174
Corporate Allocation	8	8	8	8	8	6	5	6	5	5
Other Expenses	3	2	2	2	2	2	3	3	3	3
	3 347	3 372	3 398	3 433	3 455	3 470	3 470	3 448	3 453	3 461
Non-controlling Interest	(5)	(2)	(3)	(5)	(6)	(10)	(12)	(15)	(17)	(19)
Net Income	(136)	(116)	(16)	43	143	265	389	490	559	649
* Additional General Consumers Revenue										
Percent Increase	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	2.00%	2.00%	2.00%
Cumulative Percent Increase	42.07%	47.68%	53.51%	59.58%	65.88%	72.43%	79.24%	82.83%	86.48%	90.21%
Financial Ratios										
Equity	9%	9%	9%	9%	10%	11%	13%	15%	17%	20%
Interest Coverage	0.90	0.92	0.99	1.03	1.10	1.20	1.29	1.39	1.45	1.54
Capital Coverage	1.13	1.17	1.32	1.41	1.52	1.74	1.83	1.98	2.06	2.18

ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
(In Millions of Dollars)

For the year ended March 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ASSETS										
Plant in Service	17 163	17 912	19 127	19 988	24 957	28 333	33 202	33 846	34 478	35 142
Accumulated Depreciation	(5 676)	(6 012)	(6 392)	(6 795)	(7 270)	(7 798)	(8 403)	(9 055)	(9 721)	(10 401)
Net Plant in Service	11 487	11 900	12 735	13 193	17 687	20 535	24 800	24 791	24 757	24 741
Construction in Progress	3 257	4 932	6 755	8 982	6 040	3 939	169	185	241	263
Current and Other Assets	1 798	1 570	1 822	2 268	2 296	2 600	2 729	2 167	2 238	2 442
Goodwill and Intangible Assets	198	186	175	166	166	177	168	152	137	121
Regulated Assets	254	278	313	352	396	420	434	431	416	398
	16 993	18 866	21 801	24 961	26 586	27 670	28 300	27 727	27 788	27 966
LIABILITIES AND EQUITY										
Long-Term Debt	11 705	13 808	16 681	18 889	21 377	22 106	22 792	22 955	23 450	23 441
Current and Other Liabilities	2 016	2 166	2 144	2 968	2 186	2 592	2 708	2 172	1 862	2 102
Contributions in Aid of Construction	412	446	480	514	549	583	618	654	690	727
BPIII Reserve Account	49	81	114	149	159	106	53	-	-	-
Retained Earnings	2 717	2 763	2 791	2 805	2 643	2 561	2 417	2 245	2 092	2 001
Accumulated Other Comprehensive Income	94	(399)	(409)	(363)	(328)	(278)	(287)	(298)	(305)	(305)
	16 993	18 866	21 801	24 961	26 586	27 670	28 300	27 727	27 788	27 966

ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
(In Millions of Dollars)

For the year ended March 31	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
ASSETS										
Plant in Service	35 822	36 544	37 410	38 124	38 859	39 555	40 294	41 050	41 823	42 952
Accumulated Depreciation	(11 096)	(11 807)	(12 532)	(13 274)	(14 030)	(14 800)	(15 585)	(16 384)	(17 200)	(18 031)
Net Plant in Service	24 725	24 737	24 878	24 849	24 828	24 754	24 710	24 666	24 623	24 921
Construction in Progress	322	344	225	254	277	323	365	402	465	255
Current and Other Assets	2 387	2 537	2 789	3 054	3 319	3 740	3 448	3 951	4 459	5 023
Goodwill and Intangible Assets	107	93	80	68	57	45	34	23	11	(0)
Regulated Assets	374	353	333	313	300	295	293	296	304	311
	27 914	28 064	28 304	28 538	28 782	29 158	28 850	29 338	29 863	30 510
LIABILITIES AND EQUITY										
Long-Term Debt	23 595	24 198	24 601	24 743	24 876	24 349	24 339	24 343	24 337	23 981
Current and Other Liabilities	1 994	1 618	1 436	1 448	1 379	1 980	1 255	1 211	1 144	1 458
Contributions in Aid of Construction	764	802	839	876	914	952	990	1 029	1 069	1 109
BPIII Reserve Account	-	-	-	-	-	-	-	-	-	-
Retained Earnings	1 866	1 749	1 732	1 774	1 917	2 181	2 569	3 059	3 618	4 266
Accumulated Other Comprehensive Income	(304)	(304)	(304)	(304)	(304)	(304)	(304)	(304)	(304)	(304)
	27 914	28 064	28 304	28 538	28 782	29 158	28 850	29 338	29 863	30 510

ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
(In Millions of Dollars)

For the year ended March 31	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OPERATING ACTIVITIES										
Cash Receipts from Customers	1 859	1 943	2 009	2 087	2 165	2 281	2 659	2 869	2 976	3 102
Cash Paid to Suppliers and Employees	(803)	(871)	(942)	(973)	(1 000)	(900)	(954)	(984)	(1 009)	(1 041)
Interest Paid	(511)	(514)	(546)	(592)	(795)	(939)	(1 234)	(1 356)	(1 335)	(1 346)
Interest Received	13	15	21	30	35	34	31	28	15	16
	558	573	541	552	406	476	502	556	647	731
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 953	2 390	3 190	3 400	2 790	1 600	1 390	600	760	380
Sinking Fund Withdrawals	110	21	-	8	448	205	295	718	165	27
Retirement of Long-Term Debt	(800)	(312)	(334)	(330)	(1 195)	(315)	(850)	(718)	(441)	(290)
Other	(45)	(22)	(20)	(20)	(30)	(19)	(101)	(25)	(41)	(32)
	1 218	2 077	2 836	3 057	2 013	1 471	735	574	443	85
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	(1 900)	(2 518)	(3 134)	(3 244)	(2 253)	(1 550)	(1 010)	(756)	(698)	(697)
Sinking Fund Payment	(125)	(202)	(168)	(243)	(242)	(247)	(264)	(358)	(253)	(259)
Other	(21)	(21)	(21)	(21)	(21)	(35)	(30)	(30)	(30)	(30)
	(2 046)	(2 742)	(3 323)	(3 508)	(2 517)	(1 832)	(1 303)	(1 144)	(981)	(986)
Net Increase (Decrease) in Cash	(270)	(92)	54	101	(98)	115	(67)	(14)	109	(170)
Cash at Beginning of Year	133	(137)	(229)	(175)	(74)	(172)	(57)	(124)	(138)	(29)
Cash at End of Year	(137)	(229)	(175)	(74)	(172)	(57)	(124)	(138)	(29)	(199)

ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
(In Millions of Dollars)

For the year ended March 31	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
OPERATING ACTIVITIES										
Cash Receipts from Customers	3 214	3 254	3 383	3 478	3 601	3 742	3 868	3 950	4 027	4 126
Cash Paid to Suppliers and Employees	(1 179)	(1 189)	(1 211)	(1 225)	(1 247)	(1 269)	(1 288)	(1 313)	(1 334)	(1 362)
Interest Paid	(1 349)	(1 358)	(1 364)	(1 386)	(1 393)	(1 388)	(1 380)	(1 296)	(1 282)	(1 259)
Interest Received	20	21	35	49	62	72	84	64	79	94
	704	728	843	916	1 023	1 157	1 284	1 404	1 489	1 599
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	590	580	390	190	180	170	(20)	(20)	(40)	(30)
Sinking Fund Withdrawals	297	103	-	-	60	100	700	13	30	-
Retirement of Long-Term Debt	(402)	(450)	-	-	(60)	(70)	(700)	(13)	-	20
Other	(31)	(30)	(29)	(27)	(25)	(22)	(21)	(38)	(37)	(36)
	454	203	361	163	155	178	(41)	(58)	(47)	(46)
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	(744)	(751)	(752)	(745)	(762)	(748)	(787)	(800)	(846)	(928)
Sinking Fund Payment	(271)	(270)	(280)	(294)	(307)	(318)	(327)	(305)	(316)	(328)
Other	(30)	(31)	(25)	(26)	(26)	(26)	(26)	(26)	(27)	(27)
	(1 045)	(1 052)	(1 058)	(1 065)	(1 095)	(1 091)	(1 140)	(1 131)	(1 189)	(1 282)
Net Increase (Decrease) in Cash	114	(121)	147	14	83	244	103	215	253	271
Cash at Beginning of Year	(199)	(85)	(206)	(59)	(45)	38	282	385	600	853
Cash at End of Year	(85)	(206)	(59)	(45)	38	282	385	600	853	1 124