

Figure 1: Manitoba Hydro - Domestic Revenue (M\$)

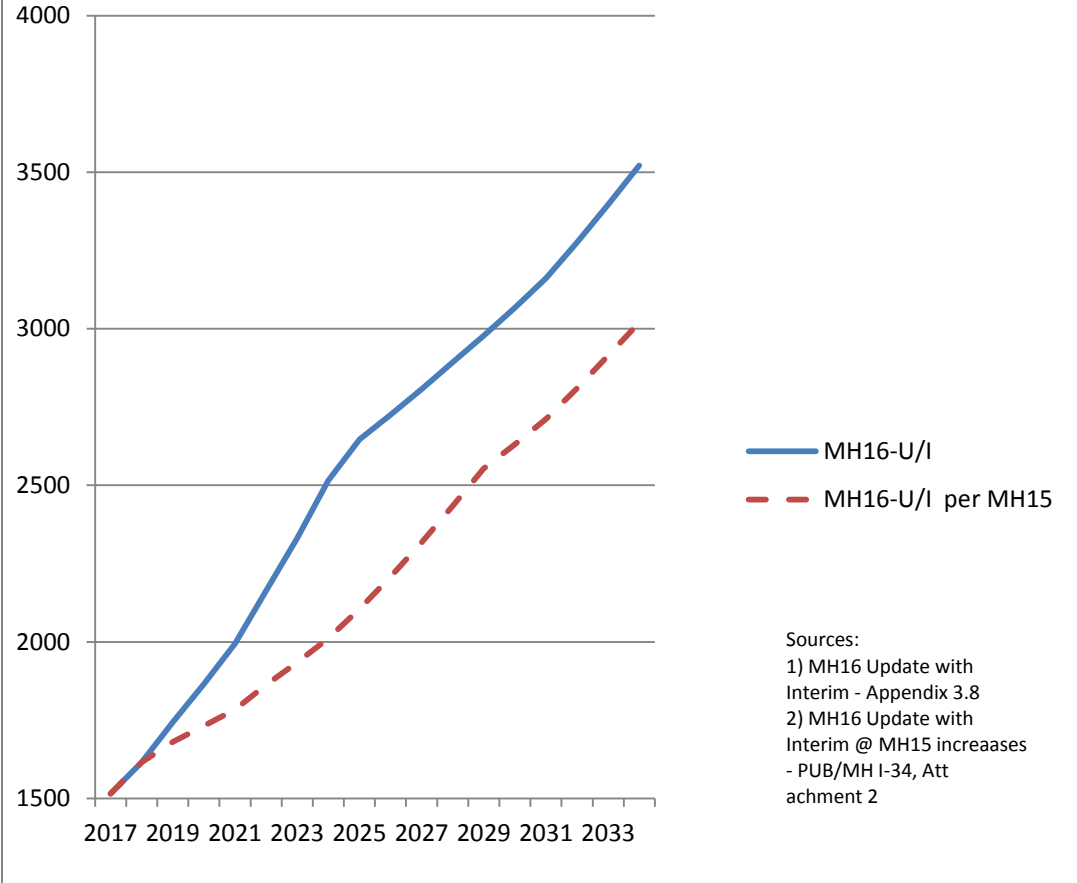


Figure 2: Manitoba Hydro - Rate Increases vs. Inflation

<u>Year</u>	<u>Rate Increases</u>		<u>Inflation</u>	
	<u>Annual</u>	<u>Cumulative</u>	<u>Annual</u>	<u>Cumulative</u>
2008/09	5.00%	5%	2.2%	2%
2009/10	2.84%	8%	0.6%	3%
2010/11	2.80%	11%	1.0%	4%
2011/12	2.00%	13%	2.8%	7%
2012/13	4.45%	18%	1.6%	8%
2013/14	3.50%	22%	2.4%	11%
2014/15	2.75%	26%	1.5%	13%
2015/16	3.95%	31%	1.3%	14%
2016/17	3.36%	35%	1.4%	16%
2017/18	3.36%	40%	2.0%	18%
2018/19	7.90%	51%	2.1%	21%
2019/20	7.90%	63%	2.1%	23%
2020/21	7.90%	75%	2.1%	26%
2021/22	7.90%	89%	2.0%	28%
2022/23	7.90%	104%	2.0%	31%
2023/24	7.90%	120%	2.0%	33%
2024/25	4.54%	130%	2.0%	36%
2025/26	2.00%	135%	2.0%	39%
2026/27	2.00%	140%	2.0%	42%
Sources:	PUB MFR 12 AMC/MH I-19 Appendix 3.8 PUB MFR 53 - Attachment 1 (Economic Outlook - Spring 2017)			

Basis for Figures

Figure 1

- Domestic Revenues per MH16 Update with Interim (Solid Blue Line) are based on Appendix 3.8 (page 1) and derived by adding the Domestic Revenues “at approved rates” and the “additional” revenue rows.
- Domestic Revenues per MH16 Update with Interim at MH15 rate increases (Dashed Red Line) are based on PUB/MH I-34, Attachment 2 (page 32 of 37) and derived by adding the Domestic Revenues “at approved rates” and the “additional” revenue rows.

Figure 2

- Historical annual rate increases and inflation rates (2008/09 to 2016/17) are based on AMC/MH I-19 (Table 3)
- Annual rate increases for 2017/18 to 2026/27 are based on Appendix 3.8 (page 1)
- Annual inflation rates for 2017/18 to 2026/27 are based on the Manitoba CPI per PUB MFR 53, Attachment 1 (page 17).
- Cumulative Increase = $(1 + \text{Cumulative Increase in Prior Year}) \times (1 + \text{Current Year Increase}) - 1$