

CENTRA GAS MANITOBA INC.
Supplement to the 2019/20 General Rate Application
Financial Ratios
Current Outlook & Approved Budget

(\$000'S)

	2011/12 Actual	2012/13 Actual	2013/14 Actual	2014/15 Actual	2015/16 Actual	2016/17 Actual	2017/18 Actual	2018/19 Forecast	2019/20 Test Year
PUB APPROVED DEBT TO EQUITY RATIO									
Average Long-Term Debt	297 345	296 252	300 000	305 000	322 500	350 000	364 952	379 903	404 903
Average Due to Parent	16 224	19 521	29 866	56 555	62 777	36 400	38 454	36 019	30 593
Average Debt	313 569	315 773	329 866	361 555	385 277	386 400	403 406	415 922	435 496
Average Share Capital	121 250	121 250	121 250	121 250	121 250	121 250	121 250	121 250	121 250
Average Retained Earnings	37 176	38 206	52 007	67 007	65 665	66 890	72 210	77 808	81 472
Average Equity	158 426	159 455	173 257	188 256	186 915	188 140	193 460	199 058	202 722
Average Debt	313 569	315 773	329 866	361 555	385 277	386 400	403 406	415 922	435 496
Average Equity	158 426	159 455	173 257	188 256	186 915	188 140	193 460	199 058	202 722
Average Debt and Equity	471 995	475 228	503 122	549 811	572 192	574 540	596 865	614 979	638 218
PUB Approved Equity Ratio	34%	34%	34%	34%	33%	33%	32%	32%	32%
INTEREST COVERAGE									
Net Income **	(5 751)	7 808	19 794	10 207	(1 428)	3 876	6 763	4 434	2 894
Finance Expense	18 464	17 952	16 120	16 188	17 470	17 231	19 092	20 408	21 603
Capitalized Interest	210	250	337	201	339	896	371	171	237
	12 923	26 010	36 252	26 596	16 381	22 002	26 226	25 013	24 735
Finance Expense	18 464	17 952	16 120	16 188	17 470	17 231	19 092	20 408	21 603
Capitalized Interest	210	250	337	201	339	896	371	171	237
	18 674	18 202	16 457	16 389	17 809	18 127	19 463	20 579	21 841
Interest Coverage	0.69	1.43	2.20	1.62	0.92	1.21	1.35	1.22	1.13
Add: Depreciation and Amortization *	29 870	31 840	32 130	26 020	30 696	31 880	33 114	34 893	36 672
Total EBITDA	42 792	57 849	68 382	52 616	47 077	53 883	59 340	59 906	61 407
EBITDA Interest Coverage	2.29	3.18	4.16	3.21	2.64	2.97	3.05	2.91	2.81
CAPITAL COVERAGE									
Internally Generated Funds	48 208	34 818	28 407	1 926	68 269	56 848	28 995	49 942	22 818
Net Capital Construction Expenditures	27 380	29 794	32 615	32 377	45 557	58 527	36 859	35 404	40 075
Capital Coverage	1.76	1.17	0.87	0.06	1.50	0.97	0.79	1.41	0.57

*Includes amortization of deferred income tax

**Net Income used in the Interest Coverage Ratio has been corrected for year 2015/16, 2016/17 & 2017/18.