

MH Electric Operations Forecasts (\$M)

MIPUG Exhibit

year ending

2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026

NFAT base case Plan 6 (Exhibit 104-12-7, pages 13-19)

Net Income	(20)	(31)	(63)	(155)	(85)	(123)	(100)	(7)	65	135	168
Retained Earnings	2,511	2,480	2,417	2,262	2,178	2,055	1,954	1,947	2,012	2,148	2,316
Equity Ratio	15%	13%	12%	11%	10%	9%	8%	8%	9%	9%	10%

MH13 (Appendix 1 from 2014 Interim Rates Application)

Net Income	12	19	(12)	(67)	(31)	(75)	(60)	6	68	133	168
Retained Earnings	2,592	2,611	2,599	2,533	2,502	2,427	2,366	2,372	2,440	2,572	2,741
Equity Ratio	18%	16%	15%	14%	13%	12%	11%	11%	11%	11%	11%

MH14 (Appendix 3.3 in 2015/16 GRA)

Net Income	115	59	64	(90)	(116)	(178)	(206)	(187)	(124)	(53)	(24)
Retained Earnings	2,778	2,837	2,902	2,812	2,696	2,518	2,312	2,126	2,001	1,948	1,924
Equity Ratio	19%	17%	16%	15%	14%	13%	12%	11%	11%	11%	11%

MH15 (Attachment 1, 2016/17 Interim Rate Application)

Net Income	15	29	63	(41)	21	(13)	6	(4)	56	129	129
Retained Earnings	2,612	2,641	2,703	2,663	2,684	2,671	2,677	2,673	2,729	2,858	2,987
Equity Ratio	16%	14%	15%	14%	14%	13%	12%	13%	13%	14%	14%

IFF16 Interim with 3.95% Rate Increases (PUB/MH-I-34 Attachment 2, from 2017 GRA)

Net Income	53	93	148	66	125	194	(6)	(158)	(105)	(151)	continuing losses to 2028
Retained Earnings	2,749	2,842	2,990	3,056	3,181	3,375	3,368	3,210	3,106	2,955	
Equity Ratio	16%	15%	14%	14%	14%	13%	13%	13%	12%	12%	

Most Recent Forecasts (PUB MFR-3 and 6)

Net Income (Consolidated)	116	(190)	200	UNKNOWN
Retained Earnings	3,074	2,885	3,084	
Equity Ratio	13.9%	13.0%	12.4%	

2022 is \$160M Net Income absent drought

2022/2023 at normal water

	NFAT	IFF13	IFF14	IFF15	MH16 3.95%	PUB MFR-3
Total Revenue	3,067	3,089	3,054	3,087	2,826	2,802
Total Interest Expense	1,198	1,195	1,334	1,180	1,156	1,039
Interest:Revenue	39%	39%	44%	38%	41%	37%

**Needs For and Alternatives To
DSM Evaluation
Pro Forma Financial Statements**

Development Plan
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

K19/GAS/750MW (6) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	
REVENUES																										
General Consumers Revenue at approved rates	1,331	1,396	1,401	1,408	1,404	1,409	1,413	1,426	1,440	1,455	1,470	1,486	1,501	1,517	1,532	1,548	1,566	1,583	1,601	1,618	1,636	1,649	1,668	1,686	1,704	
Additional General Consumers Revenue	-	-	55	111	167	227	289	356	427	503	582	666	755	848	946	1,050	1,161	1,277	1,400	1,529	762	779	862	929	979	
Extraprovincial	357	408	383	372	430	491	522	571	855	969	998	1,013	1,013	948	979	943	944	947	949	961	950	949	948	884	865	
Other	14	15	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19	20	20	21	21	21	22	22	23	
Total Revenue	1,702	1,819	1,854	1,905	2,017	2,143	2,241	2,369	2,739	2,944	3,067	3,182	3,287	3,332	3,476	3,560	3,689	3,827	3,971	4,129	3,369	3,398	3,499	3,521	3,571	
EXPENSES																										
Operating and Administrative	455	471	516	532	543	567	580	597	659	671	685	697	711	724	738	752	768	780	794	810	827	846	864	882	902	
Finance Expense	454	462	510	541	611	693	815	839	1,098	1,201	1,198	1,213	1,211	1,206	1,177	1,159	1,123	1,088	1,104	1,054	1,016	1,016	1,058	1,074	1,087	
Depreciation and Amortization	408	439	433	463	476	505	543	553	622	662	670	671	675	684	689	682	680	682	704	709	690	685	707	708	712	
Water Rentals and Assessments	117	125	122	111	111	112	111	113	124	127	127	127	127	127	128	128	128	129	130	130	130	130	131	131	131	
Fuel and Power Purchased	143	144	142	177	193	203	212	213	217	232	240	249	265	259	264	260	269	279	280	292	296	308	320	299	305	
Capital and Other Taxes	87	95	103	112	121	129	135	139	142	142	143	145	146	148	149	151	154	157	163	164	166	168	169	172	174	
Corporate Allocation	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7	
Total Expenses	1,673	1,746	1,834	1,943	2,063	2,218	2,405	2,462	2,869	3,044	3,072	3,110	3,142	3,155	3,152	3,139	3,130	3,121	3,181	3,164	3,132	3,160	3,256	3,272	3,317	
Non-Controlling Interest	(14)	(24)	(22)	(17)	(15)	(13)	(9)	(8)	(7)	0	2	7	9	8	12	14	16	19	21	23	25	27	29	30	32	
Net Income	43	97	41	(20)	(31)	(63)	(155)	(85)	(123)	(100)	(7)	65	135	168	312	406	543	686	768	941	211	211	214	218	222	
Additional General Consumers Revenue Percent Increase	0.00%	0.00%	3.95%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	-24.63%	0.42%	3.04%	2.25%	1.53%	
Cumulative General Consumers Revenue Percent Increase	0.00%	0.00%	3.95%	7.85%	11.90%	16.10%	20.46%	24.98%	29.68%	34.54%	39.60%	44.84%	50.27%	55.91%	61.77%	67.84%	74.14%	80.68%	87.46%	94.50%	46.60%	47.21%	51.68%	55.09%	57.46%	
Debt Ratio	76	78	83	85	87	88	89	90	91	92	92	91	91	90	89	87	85	82	79	75	74	73	73	72	71	
Interest Coverage Ratio	1.07	1.16	1.06	0.97	0.97	0.94	0.86	0.93	0.90	0.92	0.99	1.05	1.11	1.14	1.26	1.34	1.46	1.59	1.67	1.87	1.20	1.20	1.20	1.20	1.20	
Capital Coverage Ratio	1.04	0.97	0.84	0.85	1.12	1.26	0.97	1.39	1.23	1.27	1.32	1.44	1.59	1.77	2.30	2.18	2.25	2.37	2.41	3.13	1.54	1.34	1.31	1.26	1.21	

**Needs For and Alternatives To
DSM Evaluation
Pro Forma Financial Statements**

Development Plan
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

K19/GAS/750MW (6) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	
REVENUES																										
General Consumers Revenue at approved rates	1,723	1,742	1,762	1,782	1,802	1,822	1,844	1,866	1,888	1,910	1,932	1,954	1,954	1,954	1,954	1,954	1,954	1,954	1,954	1,954	1,954	1,954	1,954	1,954	1,954	1,954
Additional General Consumers Revenue	1,040	1,074	1,118	1,218	1,299	1,397	1,407	1,532	1,629	1,696	1,790	1,922	1,879	1,982	2,021	2,035	2,134	2,170	2,214	2,260	2,278	2,317	2,369	2,395	2,434	
Extraprovincial	853	838	827	828	792	794	819	790	773	784	781	738	798	813	828	844	860	877	893	910	927	945	963	981	1,000	
Other	23	24	24	24	25	25	26	26	27	27	28	29	29	30	30	31	31	32	33	33	34	35	35	36	37	
Total Revenue	3,639	3,678	3,731	3,852	3,917	4,038	4,095	4,215	4,317	4,418	4,532	4,643	4,660	4,778	4,834	4,864	4,980	5,032	5,095	5,157	5,194	5,251	5,322	5,367	5,424	
EXPENSES																										
Operating and Administrative	922	943	964	992	1,016	1,040	1,063	1,096	1,123	1,149	1,186	1,216	1,244	1,275	1,306	1,326	1,358	1,377	1,397	1,417	1,438	1,459	1,480	1,494	1,516	
Finance Expense	1,088	1,088	1,086	1,120	1,125	1,126	1,125	1,136	1,133	1,161	1,157	1,161	1,154	1,139	1,121	1,120	1,105	1,083	1,073	1,053	1,030	1,009	992	963	940	
Depreciation and Amortization	742	743	749	770	780	846	854	872	916	934	959	984	999	1,087	1,113	1,108	1,188	1,229	1,267	1,313	1,336	1,377	1,426	1,473	1,513	
Water Rentals and Assessments	131	132	132	133	133	133	134	133	134	135	135	134	142	145	148	151	154	156	159	162	166	169	172	175	179	
Fuel and Power Purchased	316	327	346	376	395	418	433	487	516	534	588	640	609	621	633	645	657	670	682	695	708	722	736	750	764	
Capital and Other Taxes	176	179	183	186	189	193	196	199	203	207	210	212	214	214	217	220	222	225	227	229	231	233	235	235	237	
Corporate Allocation	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	
Total Expenses	3,383	3,418	3,466	3,584	3,645	3,761	3,813	3,930	4,029	4,126	4,241	4,353	4,369	4,487	4,544	4,574	4,690	4,746	4,810	4,875	4,914	4,974	5,046	5,095	5,154	
Non-Controlling Interest	34	36	38	40	43	46	48	49	51	54	55	55	57	58	59	60	61	62	64	66	68	70	72	74	77	
Net Income	223	224	226	228	229	231	234	235	236	238	236	235	234	234	231	230	229	224	220	216	211	207	204	198	193	
Additional General Consumers Revenue Percent Increase	1.82%	0.83%	1.09%	3.02%	2.20%	2.69%	-0.23%	3.31%	2.28%	1.36%	2.03%	2.97%	-1.12%	2.68%	1.01%	0.35%	2.47%	0.88%	1.09%	1.08%	0.43%	0.94%	1.21%	0.61%	0.87%	
Cumulative General Consumers Revenue Percent Increase	60.33%	61.67%	63.43%	68.37%	72.06%	76.69%	76.29%	82.13%	86.28%	88.81%	92.64%	98.37%	96.14%	101.39%	103.42%	104.14%	109.18%	111.01%	113.31%	115.62%	116.55%	118.58%	121.23%	122.58%	124.52%	
Debt Ratio	70	70	69	69	68	68	67	66	66	66	65	64	63	62	62	61	60	60	59	58	57	56	55	54	53	
Interest Coverage Ratio	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	
Capital Coverage Ratio	1.19	1.15	1.11	1.05	1.06	1.15	1.20	1.17	1.06	1.29	1.32	1.34	1.36	1.32	1.33	1.31	1.34	1.36	1.35	1.37	1.36	1.36	1.36	1.36	1.37	

**Needs For and Alternatives To
DSM Evaluation
Pro Forma Financial Statements**

Development Plan
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

K19/GAS/750MW (6) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	
ASSETS																										
Plant in Service	15,374	16,434	17,553	18,705	19,265	22,808	23,239	26,188	30,472	31,006	31,538	32,103	32,792	33,393	34,057	34,545	35,292	35,852	37,846	38,579	39,264	40,619	41,142	41,684	43,019	
Accumulated Depreciation	(5,173)	(5,536)	(5,869)	(6,254)	(6,662)	(7,096)	(7,566)	(8,040)	(8,575)	(9,147)	(9,726)	(10,306)	(10,890)	(11,484)	(12,085)	(12,687)	(13,291)	(13,902)	(14,541)	(15,188)	(15,820)	(16,450)	(17,104)	(17,763)	(18,427)	
Net Plant in Service	10,201	10,898	11,684	12,450	12,604	15,712	15,672	18,149	21,898	21,860	21,812	21,797	21,903	21,909	21,972	21,858	22,001	21,949	23,305	23,390	23,443	24,169	24,038	23,921	24,592	
Construction in Progress	2,019	2,805	3,948	4,895	6,338	4,763	5,719	3,761	112	201	293	370	330	410	415	748	1,082	1,525	476	550	648	106	398	710	271	
Current and Other Assets	1,869	1,740	1,388	1,573	1,791	2,014	1,847	1,982	2,059	1,731	1,795	2,058	2,253	2,155	2,585	2,795	2,847	2,936	2,932	3,734	3,593	2,846	2,928	2,879	2,893	
Goodwill and Intangible Assets	180	165	153	140	130	121	187	212	408	398	388	381	373	366	359	351	344	337	330	322	315	308	301	293	286	
Regulated Assets	231	233	259	293	370	399	428	436	428	410	389	368	348	329	311	302	267	237	214	194	178	165	155	148	145	
Total Assets	14,500	15,841	17,433	19,352	21,233	23,010	23,854	24,541	24,905	24,599	24,677	24,974	25,208	25,170	25,642	26,054	26,542	26,985	27,256	28,190	28,177	27,594	27,820	27,952	28,187	
LIABILITIES AND EQUITY																										
Long Term Debt	9,272	11,144	12,818	14,837	16,565	18,142	19,639	20,207	20,737	20,689	21,291	21,494	21,247	21,449	21,651	21,592	21,342	20,646	20,835	20,608	18,611	17,812	17,119	17,321	16,773	
Current and Other Liabilities	2,183	1,647	1,926	1,846	2,104	2,395	1,915	2,136	2,116	1,986	1,484	1,510	1,853	1,442	1,398	1,461	1,652	2,104	1,414	1,632	3,403	3,404	4,106	3,816	4,374	
Contributions in Aid of Construction	314	314	315	315	316	322	324	327	330	333	336	339	341	344	346	348	351	353	356	358	361	364	366	369	372	
Retained Earnings	2,432	2,529	2,531	2,511	2,480	2,417	2,262	2,178	2,055	1,954	1,947	2,012	2,148	2,316	2,628	3,034	3,577	4,263	5,032	5,972	6,184	6,395	6,609	6,827	7,049	
Accumulated Other Comprehensive Income	299	207	(157)	(157)	(232)	(265)	(286)	(308)	(333)	(364)	(381)	(381)	(381)	(381)	(381)	(381)	(381)	(381)	(381)	(381)	(381)	(381)	(381)	(381)	(381)	
Total Liabilities and Equity	14,500	15,841	17,433	19,352	21,233	23,010	23,854	24,541	24,905	24,599	24,677	24,974	25,208	25,170	25,642	26,054	26,542	26,985	27,256	28,190	28,177	27,594	27,820	27,952	28,187	

**Needs For and Alternatives To
DSM Evaluation
Pro Forma Financial Statements**

Development Plan
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

K19/GAS/750MW (6) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	
ASSETS																										
Plant in Service	43,605	44,212	45,232	46,243	48,614	49,294	50,003	52,068	53,338	54,149	55,585	56,285	59,031	60,268	61,644	63,028	64,446	65,984	67,656	69,044	70,421	71,864	73,305	74,806	76,427	
Accumulated Depreciation	(19,124)	(19,825)	(20,532)	(21,262)	(22,003)	(22,812)	(23,629)	(24,464)	(25,344)	(26,243)	(27,169)	(28,120)	(29,087)	(30,142)	(31,223)	(32,309)	(33,474)	(34,678)	(35,917)	(37,202)	(38,507)	(39,852)	(41,244)	(42,680)	(44,157)	
Net Plant in Service	24,481	24,387	24,699	24,981	26,611	26,482	26,374	27,604	27,994	27,905	28,416	28,165	29,944	30,126	30,422	30,719	30,972	31,306	31,738	31,842	31,914	32,012	32,061	32,126	32,270	
Construction in Progress	628	1,137	1,369	1,512	275	865	1,465	574	760	1,475	1,239	1,690	139	160	168	215	304	241	26	29	31	34	36	38	(89)	
Current and Other Assets	2,743	2,785	2,804	2,788	2,803	2,904	2,996	3,111	3,021	3,023	3,391	3,639	3,328	3,159	3,094	2,945	1,633	1,612	1,227	1,182	1,103	1,010	839	565	740	
Goodwill and Intangible Assets	279	272	264	257	250	243	235	228	221	214	207	199	192	185	178	171	163	156	149	142	134	127	120	113	106	
Regulated Assets	138	127	116	107	99	92	87	83	81	80	81	82	83	85	86	99	111	121	131	138	145	150	153	154	156	
Total Assets	28,268	28,707	29,252	29,646	30,037	30,586	31,158	31,600	32,077	32,697	33,334	33,775	33,686	33,715	33,948	34,148	33,183	33,436	33,271	33,333	33,327	33,332	33,208	32,996	33,183	
LIABILITIES AND EQUITY																										
Long Term Debt	17,375	18,277	18,629	19,379	19,478	20,427	20,825	21,024	21,222	21,820	22,219	22,092	21,890	21,890	21,839	20,639	18,638	18,038	17,837	17,229	17,429	17,703	17,702	17,902	17,652	
Current and Other Liabilities	3,628	2,938	2,902	2,315	2,375	1,740	1,676	1,682	1,721	1,501	1,500	1,829	1,704	1,496	1,544	2,715	3,521	4,151	3,966	4,420	4,004	3,527	3,201	2,591	2,834	
Contributions in Aid of Construction	375	378	381	384	387	390	393	396	400	403	407	410	414	418	421	421	421	421	421	421	421	421	421	421	421	421
Retained Earnings	7,271	7,495	7,721	7,949	8,179	8,410	8,644	8,879	9,115	9,354	9,589	9,825	10,059	10,293	10,524	10,754	10,983	11,207	11,428	11,643	11,854	12,061	12,265	12,463	12,656	
Accumulated Other Comprehensive Income	(381)	(381)	(381)	(381)	(381)	(381)	(381)	(381)	(381)	(381)	(381)	(381)	(381)	(381)	(381)	(381)	(381)	(381)	(381)	(381)	(381)	(381)	(381)	(381)	(381)	
Total Liabilities and Equity	28,268	28,707	29,252	29,646	30,037	30,586	31,158	31,600	32,077	32,697	33,334	33,775	33,686	33,715	33,948	34,148	33,183	33,436	33,271	33,333	33,327	33,332	33,208	32,996	33,183	

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Development Plan
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

K19/GAS/750MW (6) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
OPERATING ACTIVITIES																									
Cash Receipts from Customers	1,692	1,819	1,854	1,905	2,017	2,143	2,241	2,369	2,739	2,944	3,067	3,182	3,287	3,332	3,476	3,560	3,689	3,827	3,971	4,129	3,369	3,398	3,499	3,521	3,571
Cash Paid to Suppliers and Employees	(782)	(810)	(857)	(904)	(939)	(980)	(1,005)	(1,027)	(1,104)	(1,133)	(1,154)	(1,174)	(1,202)	(1,208)	(1,227)	(1,235)	(1,260)	(1,282)	(1,300)	(1,326)	(1,346)	(1,372)	(1,400)	(1,393)	(1,416)
Interest Paid	(467)	(483)	(527)	(569)	(633)	(733)	(866)	(878)	(1,155)	(1,265)	(1,234)	(1,233)	(1,239)	(1,241)	(1,221)	(1,222)	(1,200)	(1,167)	(1,194)	(1,114)	(1,090)	(1,092)	(1,130)	(1,147)	(1,172)
Interest Received	28	17	24	25	30	37	40	38	35	32	18	18	27	30	40	53	65	69	76	51	64	66	69	68	81
Cash from Operating Activities	471	542	495	458	476	467	409	503	515	579	697	794	872	914	1,068	1,155	1,294	1,448	1,553	1,740	997	1,000	1,039	1,048	1,064
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	836	1,970	1,960	2,390	2,180	2,390	1,780	1,190	1,190	390	560	190	190	180	190	(10)	(10)	(40)	190	(10)	(40)	1,130	1,920	2,580	2,310
Sinking Fund Withdrawals	129	410	103	22	-	20	412	188	267	670	155	-	-	337	-	-	60	250	700	13	230	200	171	106	200
Retirement of Long Term Debt	(119)	(825)	(177)	(312)	(347)	(530)	(825)	(305)	(633)	(673)	(431)	-	-	(450)	-	-	(60)	(220)	(700)	(13)	(200)	(1,950)	(1,930)	(2,685)	(2,330)
Other Financing Activities	(42)	(7)	(20)	(22)	(20)	(17)	(28)	(17)	(39)	(14)	(5)	(5)	(5)	(5)	(5)	(4)	(3)	(3)	(2)	(21)	(21)	(22)	(22)	(23)	(20)
Cash from Financing Activities	804	1,548	1,866	2,078	1,813	1,863	1,339	1,056	786	373	279	185	185	62	185	(14)	(13)	(13)	188	(31)	(31)	(642)	139	(21)	160
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,311)	(1,964)	(2,279)	(2,189)	(2,132)	(2,050)	(1,547)	(1,190)	(1,019)	(673)	(672)	(692)	(702)	(732)	(719)	(872)	(1,103)	(1,025)	(966)	(829)	(805)	(837)	(838)	(877)	(920)
Sinking Fund Payment	(107)	(218)	(121)	(184)	(169)	(225)	(220)	(223)	(246)	(339)	(221)	(225)	(237)	(247)	(241)	(252)	(262)	(270)	(268)	(245)	(254)	(253)	(248)	(251)	(257)
Other Investing Activities	(17)	(16)	(21)	(20)	(32)	(42)	(28)	(28)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)	(27)
Cash from Investing Activities	(1,436)	(2,198)	(2,422)	(2,394)	(2,334)	(2,317)	(1,795)	(1,441)	(1,298)	(1,050)	(922)	(949)	(963)	(1,005)	(988)	(1,150)	(1,391)	(1,320)	(1,261)	(1,101)	(1,086)	(1,116)	(1,113)	(1,155)	(1,204)
Net Increase (Decrease) in Cash	(160)	(108)	(61)	143	(45)	13	(47)	118	4	(98)	54	30	94	(29)	265	(9)	(110)	115	480	609	(120)	(758)	65	(128)	20
Cash at Beginning of Year	43	(118)	(225)	(286)	(143)	(188)	(175)	(222)	(104)	(101)	(199)	(145)	(115)	(21)	(50)	215	206	95	210	690	1,299	1,179	421	485	357
Cash at End of Year	(118)	(225)	(286)	(143)	(188)	(175)	(222)	(104)	(101)	(199)	(145)	(115)	(21)	(50)	215	206	95	210	690	1,299	1,179	421	485	357	377

**Needs For and Alternatives To
DSM Evaluation
Pro Forma Financial Statements**

Development Plan
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

K19/GAS/750MW (6) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
OPERATING ACTIVITIES																									
Cash Receipts from Customers	3,639	3,678	3,731	3,852	3,917	4,038	4,095	4,215	4,317	4,418	4,532	4,643	4,660	4,778	4,834	4,864	4,980	5,032	5,095	5,157	5,194	5,251	5,322	5,367	5,424
Cash Paid to Suppliers and Employees	(1,445)	(1,474)	(1,513)	(1,568)	(1,608)	(1,651)	(1,687)	(1,768)	(1,819)	(1,862)	(1,946)	(2,019)	(2,016)	(2,051)	(2,089)	(2,127)	(2,163)	(2,201)	(2,238)	(2,276)	(2,315)	(2,355)	(2,395)	(2,427)	(2,469)
Interest Paid	(1,178)	(1,176)	(1,177)	(1,218)	(1,233)	(1,235)	(1,252)	(1,277)	(1,285)	(1,320)	(1,327)	(1,346)	(1,354)	(1,329)	(1,311)	(1,315)	(1,307)	(1,234)	(1,239)	(1,207)	(1,182)	(1,169)	(1,159)	(1,131)	(1,098)
Interest Received	82	85	94	99	106	113	121	134	146	153	171	181	191	177	183	193	185	158	157	165	159	159	166	161	168
Cash from Operating Activities	1,098	1,113	1,135	1,164	1,181	1,265	1,277	1,304	1,358	1,390	1,430	1,459	1,481	1,576	1,618	1,615	1,693	1,755	1,774	1,839	1,856	1,887	1,935	1,970	2,025
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	2,750	2,360	1,750	1,570	980	1,120	570	370	360	560	370	170	(70)	(30)	(40)	(60)	(90)	1,890	2,160	2,080	2,530	2,130	1,530	1,150	950
Sinking Fund Withdrawals	242	100	187	146	148	149	50	-	100	200	-	-	325	200	-	50	1,000	-	200	-	288	169	125	165	340
Retirement of Long Term Debt	(2,910)	(2,180)	(1,460)	(1,440)	(840)	(840)	(240)	(190)	(180)	(190)	10	10	(285)	(190)	10	(10)	(1,130)	(1,920)	(2,580)	(2,310)	(2,757)	(2,360)	(1,875)	(1,570)	(980)
Other Financing Activities	(21)	(21)	(22)	(23)	(32)	(33)	(54)	(34)	(35)	(39)	(35)	(36)	(36)	(37)	(38)	(39)	(39)	(40)	(41)	(42)	(76)	(84)	(86)	(88)	(104)
Cash from Financing Activities	61	259	455	252	256	396	326	146	245	531	345	144	(66)	(57)	(68)	(59)	(259)	(70)	(261)	(272)	(15)	(145)	(306)	(343)	206
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(961)	(1,126)	(1,261)	(1,166)	(1,143)	(1,280)	(1,320)	(1,185)	(1,467)	(1,537)	(1,212)	(1,163)	(1,207)	(1,271)	(1,396)	(1,443)	(1,520)	(1,488)	(1,471)	(1,404)	(1,394)	(1,460)	(1,457)	(1,518)	(1,508)
Sinking Fund Payment	(258)	(258)	(266)	(272)	(279)	(285)	(293)	(306)	(320)	(333)	(175)	(185)	(195)	(188)	(190)	(197)	(203)	(159)	(166)	(163)	(168)	(160)	(157)	(156)	(154)
Other Investing Activities	(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(15)	(15)	(14)	(14)	(13)	(37)	(37)	(37)	(38)	(38)
Cash from Investing Activities	(1,246)	(1,412)	(1,556)	(1,466)	(1,451)	(1,594)	(1,642)	(1,520)	(1,817)	(1,900)	(1,417)	(1,378)	(1,433)	(1,490)	(1,617)	(1,656)	(1,737)	(1,661)	(1,650)	(1,579)	(1,598)	(1,656)	(1,651)	(1,712)	(1,700)
Net Increase (Decrease) in Cash	(87)	(40)	34	(49)	(13)	67	(39)	(70)	(213)	21	358	225	(18)	29	(66)	(100)	(303)	23	(137)	(13)	243	86	(23)	(85)	531
Cash at Beginning of Year	377	290	250	284	234	221	288	249	179	(34)	(13)	345	569	552	580	514	414	111	135	(2)	(15)	228	314	291	206
Cash at End of Year	290	250	284	234	221	288	249	179	(34)	(13)	345	569	552	580	514	414	111	135	(2)	(15)	228	314	291	206	737

16.0 ELECTRIC OPERATIONS FINANCIAL FORECAST (MH13)

**ELECTRIC OPERATIONS (MH13)
PROJECTED OPERATING STATEMENT
(In Millions of Dollars)**

For the year ended March 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
REVENUES										
General Consumers										
at approved rates	1 396	1 408	1 423	1 438	1 452	1 471	1 490	1 508	1 528	1 548
additional*	0	56	115	177	243	314	390	470	555	646
BPIII Reserve Account	(18)	(21)	(22)	(23)	(13)	0	0	0	0	0
Extraprovincial	408	383	362	390	441	448	484	760	862	880
Other	13	13	13	14	14	14	14	15	15	15
	1 799	1 838	1 890	1 995	2 138	2 247	2 378	2 753	2 960	3 089
EXPENSES										
Operating and Administrative	485	494	542	548	567	574	586	612	620	633
Finance Expense	437	499	514	567	657	784	838	1 105	1 195	1 195
Depreciation and Amortization	415	440	437	448	485	499	521	600	667	675
Water Rentals and Assessments	125	123	111	111	112	111	113	124	127	127
Fuel and Power Purchased	144	142	174	189	203	214	217	250	265	273
Capital and Other Taxes	93	101	109	121	131	134	135	136	138	168
Corporate Allocation	9	9	9	9	9	9	9	9	9	9
	1 707	1 807	1 896	1 992	2 163	2 324	2 417	2 835	3 020	3 081
Non-controlling Interest	24	24	18	16	13	10	8	7	0	(2)
Net Income	116	55	12	19	(12)	(67)	(31)	(75)	(60)	6
* Additional General Consumers Revenue										
Percent Increase	0.00%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%
Cumulative Percent Increase	0.00%	3.95%	8.06%	12.32%	16.76%	21.37%	26.17%	31.15%	36.33%	41.72%

CONSOLIDATED INTEGRATED FINANCIAL FORECAST (IFF13)

ELECTRIC OPERATIONS (MH13)
PROJECTED OPERATING STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
REVENUES										
General Consumers										
at approved rates	1 568	1 588	1 609	1 629	1 649	1 672	1 694	1 715	1 737	1 758
additional*	742	844	952	1 067	1 188	1 317	1 454	1 599	1 751	1 913
BP/III Reserve Account	0	0	0	0	0	0	0	0	0	0
Extraprovincial	881	867	795	976	1 238	1 344	1 342	1 342	1 358	1 360
Other	16	16	16	16	17	17	17	18	18	19
	<u>3 206</u>	<u>3 315</u>	<u>3 373</u>	<u>3 688</u>	<u>4 091</u>	<u>4 350</u>	<u>4 507</u>	<u>4 674</u>	<u>4 865</u>	<u>5 050</u>
EXPENSES										
Operating and Administrative	646	660	673	705	720	735	748	762	778	794
Finance Expense	1 210	1 210	1 204	1 325	1 623	1 801	1 772	1 784	1 724	1 670
Depreciation and Amortization	679	684	694	741	829	886	895	911	918	921
Water Rentals and Assessments	127	127	127	135	148	151	151	152	153	153
Fuel and Power Purchased	284	300	298	283	271	291	301	299	311	321
Capital and Other Taxes	178	185	194	200	204	206	208	208	212	211
Corporate Allocation	9	9	9	9	9	9	9	7	6	6
	<u>3 132</u>	<u>3 175</u>	<u>3 197</u>	<u>3 397</u>	<u>3 803</u>	<u>4 079</u>	<u>4 083</u>	<u>4 123</u>	<u>4 102</u>	<u>4 075</u>
Non-controlling Interest	(6)	(8)	(8)	(10)	(11)	(13)	(16)	(18)	(20)	(23)
Net Income	<u>68</u>	<u>133</u>	<u>168</u>	<u>281</u>	<u>277</u>	<u>259</u>	<u>408</u>	<u>532</u>	<u>742</u>	<u>952</u>
* Additional General Consumers Revenue										
Percent Increase	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%
Cumulative Percent Increase	47.31%	53.13%	59.18%	65.47%	72.01%	78.80%	85.86%	93.20%	100.84%	108.77%

ELECTRIC OPERATIONS (MH13)
PROJECTED BALANCE SHEET
(In Millions of Dollars)

For the year ended March 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ASSETS										
Plant in Service	16 237	17 381	18 305	19 095	22 681	23 407	26 910	30 963	31 516	31 998
Accumulated Depreciation	(5 434)	(5 814)	(6 168)	(6 564)	(7 003)	(7 508)	(8 019)	(8 609)	(9 236)	(9 875)
Net Plant in Service	10 803	11 568	12 137	12 531	15 677	15 900	18 891	22 355	22 280	22 124
Construction in Progress	2 425	3 296	4 743	6 454	5 200	6 525	4 779	1 967	3 154	4 978
Current and Other Assets	1 649	1 669	1 534	1 742	2 172	2 055	2 375	2 440	2 057	2 111
Goodwill and Intangible Assets	188	172	154	139	127	118	107	96	87	81
Regulated Assets	220	213	203	190	180	169	159	149	142	134
	15 285	16 918	18 770	21 056	23 357	24 767	26 310	27 007	27 720	29 428
LIABILITIES AND EQUITY										
Long-Term Debt	10 464	11 904	14 123	16 197	17 426	19 926	21 298	22 231	23 207	24 903
Current and Other Liabilities	1 653	1 760	1 726	1 870	2 890	1 848	2 093	1 978	1 795	1 805
Contributions in Aid of Construction	362	372	382	391	401	413	425	437	449	462
BP/III Reserve Account	18	40	62	85	98	65	33	-	-	-
Retained Earnings	2 584	2 638	2 592	2 611	2 599	2 533	2 502	2 427	2 366	2 372
Accumulated Other Comprehensive Income	204	204	(115)	(98)	(57)	(19)	(41)	(66)	(97)	(114)
	15 285	16 918	18 770	21 056	23 357	24 767	26 310	27 007	27 720	29 428

CONSOLIDATED INTEGRATED FINANCIAL FORECAST (IFF13)

ELECTRIC OPERATIONS (MH13)
PROJECTED BALANCE SHEET
(In Millions of Dollars)

For the year ended March 31

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
ASSETS										
Plant in Service	32 572	33 228	33 848	40 307	44 992	46 716	47 170	49 034	49 786	50 231
Accumulated Depreciation	(10 520)	(11 173)	(11 836)	(12 546)	(13 347)	(14 206)	(15 074)	(15 960)	(16 853)	(17 749)
Net Plant in Service	22 052	22 055	22 012	27 760	31 645	32 510	32 095	33 074	32 933	32 482
Construction in Progress	6 748	8 235	9 645	5 009	1 707	1 065	1 525	472	382	553
Current and Other Assets	2 348	2 583	2 493	2 700	3 015	3 250	3 556	3 477	4 454	5 669
Goodwill and Intangible Assets	77	72	68	63	58	54	49	45	40	36
Regulated Assets	129	123	119	112	107	103	100	99	98	98
	<u>31 353</u>	<u>33 069</u>	<u>34 336</u>	<u>35 645</u>	<u>36 533</u>	<u>36 982</u>	<u>37 325</u>	<u>37 166</u>	<u>37 906</u>	<u>38 837</u>
LIABILITIES AND EQUITY										
Long-Term Debt	27 097	28 251	29 854	30 857	31 399	31 381	30 853	30 843	30 847	30 660
Current and Other Liabilities	1 456	1 874	1 360	1 376	1 434	1 632	2 084	1 392	1 378	1 538
Contributions in Aid of Construction	475	488	501	514	527	540	553	567	581	596
BPll Reserve Account	-	-	-	-	-	-	-	-	-	-
Retained Earnings	2 440	2 572	2 741	3 022	3 299	3 558	3 967	4 499	5 241	6 193
Accumulated Other Comprehensive Income	(114)	(117)	(120)	(123)	(126)	(129)	(132)	(135)	(141)	(150)
	<u>31 353</u>	<u>33 069</u>	<u>34 336</u>	<u>35 645</u>	<u>36 533</u>	<u>36 982</u>	<u>37 325</u>	<u>37 166</u>	<u>37 906</u>	<u>38 837</u>

ELECTRIC OPERATIONS (MH13)
PROJECTED CASH FLOW STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
OPERATING ACTIVITIES										
Cash Receipts from Customers	1 818	1 859	1 913	2 019	2 151	2 247	2 378	2 753	2 960	3 089
Cash Paid to Suppliers and Employees	(809)	(817)	(902)	(932)	(971)	(988)	(1 003)	(1 072)	(1 097)	(1 147)
Interest Paid	(491)	(506)	(534)	(582)	(688)	(819)	(868)	(1 157)	(1 251)	(1 222)
Interest Received	26	13	16	23	34	37	35	32	29	16
	<u>544</u>	<u>549</u>	<u>493</u>	<u>528</u>	<u>525</u>	<u>478</u>	<u>542</u>	<u>555</u>	<u>640</u>	<u>735</u>
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 316	1 740	2 570	2 390	2 590	2 800	2 000	1 590	1 390	1 970
Sinking Fund Withdrawals	410	103	16	-	13	412	186	270	670	155
Retirement of Long-Term Debt	(610)	(217)	(312)	(336)	(330)	(1 442)	(305)	(633)	(673)	(431)
Other	(116)	(11)	(12)	(12)	(11)	(22)	(11)	(57)	15	(6)
	<u>1 000</u>	<u>1 616</u>	<u>2 261</u>	<u>2 043</u>	<u>2 261</u>	<u>1 748</u>	<u>1 870</u>	<u>1 170</u>	<u>1 402</u>	<u>1 688</u>
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	(1 578)	(2 039)	(2 439)	(2 511)	(2 413)	(2 074)	(2 061)	(1 352)	(1 735)	(2 300)
Sinking Fund Payment	(194)	(114)	(184)	(159)	(224)	(218)	(225)	(245)	(338)	(245)
Other	(14)	(21)	(21)	(21)	(21)	(35)	(30)	(30)	(30)	(30)
	<u>(1 786)</u>	<u>(2 175)</u>	<u>(2 644)</u>	<u>(2 691)</u>	<u>(2 658)</u>	<u>(2 326)</u>	<u>(2 315)</u>	<u>(1 627)</u>	<u>(2 103)</u>	<u>(2 574)</u>
Net Increase (Decrease) in Cash	(243)	(10)	111	(120)	128	(101)	97	99	(61)	(151)
Cash at Beginning of Year	<u>25</u>	<u>(218)</u>	<u>(227)</u>	<u>(117)</u>	<u>(237)</u>	<u>(109)</u>	<u>(209)</u>	<u>(112)</u>	<u>(14)</u>	<u>(74)</u>
Cash at End of Year	<u>(218)</u>	<u>(227)</u>	<u>(117)</u>	<u>(237)</u>	<u>(109)</u>	<u>(209)</u>	<u>(112)</u>	<u>(14)</u>	<u>(74)</u>	<u>(225)</u>

ELECTRIC OPERATIONS (MH13)
PROJECTED CASH FLOW STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
OPERATING ACTIVITIES										
Cash Receipts from Customers	3 206	3 315	3 373	3 688	4 091	4 350	4 507	4 674	4 865	5 050
Cash Paid to Suppliers and Employees	(1 177)	(1 211)	(1 227)	(1 256)	(1 273)	(1 311)	(1 331)	(1 341)	(1 369)	(1 390)
Interest Paid	(1 218)	(1 234)	(1 233)	(1 370)	(1 691)	(1 888)	(1 870)	(1 904)	(1 820)	(1 785)
Interest Received	17	26	32	42	59	78	87	101	82	102
	828	897	945	1 105	1 186	1 229	1 393	1 530	1 758	1 976
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	2 190	1 580	1 590	980	590	180	160	(10)	(20)	(50)
Sinking Fund Withdrawals	29	-	437	-	-	60	250	700	13	30
Retirement of Long-Term Debt	(290)	-	(450)	-	-	(60)	(220)	(700)	(13)	-
Other	1	1	0	1	1	1	2	3	(16)	(16)
	1 931	1 581	1 577	981	591	181	192	(7)	(36)	(36)
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	(2 338)	(2 135)	(2 021)	(1 812)	(1 372)	(1 070)	(901)	(798)	(650)	(603)
Sinking Fund Payment	(265)	(294)	(321)	(326)	(350)	(370)	(384)	(388)	(368)	(382)
Other	(30)	(30)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)
	(2 633)	(2 459)	(2 368)	(2 164)	(1 749)	(1 466)	(1 312)	(1 213)	(1 045)	(1 013)
Net Increase (Decrease) in Cash	125	19	154	(78)	28	(56)	273	310	677	928
Cash at Beginning of Year	(225)	(100)	(81)	73	(6)	23	(33)	240	550	1 228
Cash at End of Year	(100)	(81)	73	(6)	23	(33)	240	550	1 228	2 155

19.0 ELECTRIC OPERATIONS FINANCIAL FORECAST (MH14)

ELECTRIC OPERATIONS (MH14) PROJECTED OPERATING STATEMENT (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	57	118	183	250	321	394	471	554	641
BPlll Reserve Account	(30)	(32)	(34)	(36)	(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
	<u>1,831</u>	<u>1,928</u>	<u>2,008</u>	<u>2,101</u>	<u>2,222</u>	<u>2,352</u>	<u>2,732</u>	<u>2,944</u>	<u>3,054</u>	<u>3,182</u>
EXPENSES										
Operating and Administrative	486	542	552	557	571	585	601	607	619	631
Finance Expense	495	510	548	581	752	887	1,194	1,326	1,334	1,349
Depreciation and Amortization	405	401	422	445	521	524	613	667	736	752
Water Rentals and Assessments	124	123	112	112	112	114	124	127	132	132
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	150	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
	<u>1,754</u>	<u>1,824</u>	<u>1,956</u>	<u>2,044</u>	<u>2,317</u>	<u>2,471</u>	<u>2,920</u>	<u>3,150</u>	<u>3,239</u>	<u>3,304</u>
Non-controlling Interest	25	12	8	7	5	4	10	0	(1)	(3)
Net Income	<u>102</u>	<u>115</u>	<u>59</u>	<u>64</u>	<u>(90)</u>	<u>(116)</u>	<u>(178)</u>	<u>(206)</u>	<u>(187)</u>	<u>(124)</u>
* Additional General Consumers Revenue										
Percent Increase	0.00%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%
Cumulative Percent Increase	0.00%	3.95%	8.06%	12.32%	16.76%	21.37%	26.17%	31.15%	36.33%	41.72%

ELECTRIC OPERATIONS (MH14)
PROJECTED OPERATING STATEMENT
 (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*	734	832	935	1,043	1,157	1,280	1,409	1,486	1,566	1,649
BPlll 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
	3,298	3,342	3,475	3,575	3,702	3,849	3,980	4,065	4,145	4,248
EXPENSES										
Operating and Administrative	644	657	669	683	697	706	719	733	748	763
Finance Expense	1,351	1,348	1,338	1,337	1,321	1,301	1,263	1,197	1,161	1,116
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	173	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
	3,346	3,365	3,388	3,415	3,430	3,439	3,432	3,403	3,403	3,404
Non-controlling Interest	(5)	(2)	(3)	(5)	(6)	(10)	(12)	(15)	(17)	(19)
Net Income	(53)	(24)	84	155	266	400	536	647	725	826
* 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	47.31%	53.13%	59.18%	65.47%	72.01%	78.80%	85.86%	89.58%	93.37%	97.24%

ELECTRIC OPERATIONS (MH14)
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	2,295	2,598	2,727	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	26,585	27,668	28,299	27,727	27,788	27,965
LIABILITIES AND EQUITY										
Long-Term Debt	11,705	13,808	16,681	18,689	21,177	21,906	22,792	22,955	23,250	23,441
Current and Other Liabilities	2,016	2,151	2,097	3,069	2,214	2,654	2,604	2,104	2,028	2,101
Contributions in Aid of Construction	412	446	480	514	549	583	618	654	690	727
BPIII Reserve Account	49	81	115	151	162	108	54	-	-	-
Retained Earnings	2,717	2,778	2,837	2,902	2,812	2,696	2,518	2,312	2,126	2,001
Accumulated Other Comprehensive Income	94	(399)	(409)	(363)	(328)	(278)	(287)	(298)	(305)	(305)
	16,993	18,866	21,801	24,961	26,585	27,668	28,299	27,727	27,788	27,965

ELECTRIC OPERATIONS (MH14)
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	2,536	2,801	3,049	3,421	3,773	3,629	4,288	4,963	5,703
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	28,063	28,316	28,533	28,884	29,191	29,030	29,675	30,366	31,189
LIABILITIES AND EQUITY										
Long-Term Debt	23,395	24,198	24,401	24,343	24,476	23,749	23,739	23,743	23,737	23,381
Current and Other Liabilities	2,112	1,443	1,373	1,456	1,372	1,968	1,243	1,199	1,132	1,446
Contributions in Aid of Construction	764	802	839	876	914	952	990	1,029	1,069	1,109
BPIII Reserve Account	-	-	-	-	-	-	-	-	-	-
Retained Earnings	1,948	1,924	2,007	2,161	2,427	2,826	3,361	4,008	4,732	5,557
Accumulated Other Comprehensive Income	(304)	(304)	(304)	(304)	(304)	(304)	(304)	(304)	(304)	(304)
	27,914	28,063	28,316	28,533	28,884	29,191	29,030	29,675	30,366	31,189

ELECTRIC OPERATIONS (MH14)
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	1,958	2,039	2,134	2,231	2,349	2,729	2,941	3,051	3,180
Cash Paid to Suppliers and Employees	(803)	(871)	(942)	(973)	(1,000)	(1,015)	(1,069)	(1,099)	(1,124)	(1,155)
Interest Paid	(511)	(514)	(547)	(593)	(784)	(928)	(1,222)	(1,349)	(1,329)	(1,341)
Interest Received	13	15	21	30	35	34	31	28	15	16
	<u>558</u>	<u>587</u>	<u>571</u>	<u>598</u>	<u>482</u>	<u>441</u>	<u>469</u>	<u>522</u>	<u>613</u>	<u>699</u>
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1,953	2,390	3,190	3,200	2,790	1,600	1,590	600	560	580
Sinking Fund Withdrawals	110	21	-	7	448	204	294	716	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)
	<u>1,218</u>	<u>2,077</u>	<u>2,836</u>	<u>2,857</u>	<u>2,013</u>	<u>1,470</u>	<u>933</u>	<u>573</u>	<u>243</u>	<u>285</u>
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)	(241)	(245)	(262)	(358)	(252)	(258)
Other	(21)	(21)	(21)	(21)	(21)	(35)	(30)	(30)	(30)	(30)
	<u>(2,046)</u>	<u>(2,742)</u>	<u>(3,323)</u>	<u>(3,508)</u>	<u>(2,516)</u>	<u>(1,830)</u>	<u>(1,302)</u>	<u>(1,144)</u>	<u>(980)</u>	<u>(986)</u>
Net Increase (Decrease) in Cash	(270)	(78)	84	(53)	(21)	80	100	(50)	(124)	(2)
Cash at Beginning of Year	133	(137)	(214)	(130)	(183)	(204)	(124)	(24)	(73)	(198)
Cash at End of Year	<u>(137)</u>	<u>(214)</u>	<u>(130)</u>	<u>(183)</u>	<u>(204)</u>	<u>(124)</u>	<u>(24)</u>	<u>(73)</u>	<u>(198)</u>	<u>(200)</u>

ELECTRIC OPERATIONS (MH14)
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	3,295	3,340	3,472	3,572	3,699	3,846	3,977	4,062	4,142	4,245
Cash Paid to Suppliers and Employees	(1,179)	(1,189)	(1,211)	(1,225)	(1,247)	(1,269)	(1,288)	(1,314)	(1,334)	(1,363)
Interest Paid	(1,348)	(1,353)	(1,354)	(1,371)	(1,368)	(1,360)	(1,341)	(1,250)	(1,230)	(1,200)
Interest Received	19	21	35	49	62	71	84	63	78	92
	<u>787</u>	<u>818</u>	<u>943</u>	<u>1,024</u>	<u>1,146</u>	<u>1,288</u>	<u>1,432</u>	<u>1,561</u>	<u>1,655</u>	<u>1,775</u>
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	390	780	190	(10)	180	(30)	(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)
	<u>254</u>	<u>403</u>	<u>161</u>	<u>(37)</u>	<u>155</u>	<u>(22)</u>	<u>(41)</u>	<u>(58)</u>	<u>(47)</u>	<u>(46)</u>
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	(744)	(751)	(752)	(745)	(762)	(748)	(787)	(800)	(846)	(928)
Sinking Fund Payment	(271)	(270)	(278)	(291)	(303)	(313)	(320)	(298)	(309)	(320)
Other	(30)	(31)	(25)	(26)	(26)	(26)	(26)	(26)	(27)	(27)
	<u>(1,045)</u>	<u>(1,051)</u>	<u>(1,056)</u>	<u>(1,062)</u>	<u>(1,091)</u>	<u>(1,087)</u>	<u>(1,134)</u>	<u>(1,125)</u>	<u>(1,182)</u>	<u>(1,275)</u>
Net Increase (Decrease) in Cash	(4)	170	48	(75)	210	179	257	378	427	454
Cash at Beginning of Year	(200)	(204)	(34)	14	(61)	149	328	585	963	1,390
Cash at End of Year	<u>(204)</u>	<u>(34)</u>	<u>14</u>	<u>(61)</u>	<u>149</u>	<u>328</u>	<u>585</u>	<u>963</u>	<u>1,390</u>	<u>1,844</u>

24.0 ELECTRIC OPERATIONS FINANCIAL FORECAST (MH15) – IFRS

ELECTRIC OPERATIONS (MH15)
PROJECTED OPERATING STATEMENT
IFRS Compliant Statements
(In Millions of Dollars)

For the year ended March 31

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
REVENUES										
General Consumers										
at approved rates	1 517	1 556	1 553	1 552	1 542	1 566	1 570	1 583	1 596	1 610
additional*	0	61	125	191	258	335	411	493	580	672
BP/III Reserve Account	(54)	(67)	(69)	(21)	0	0	0	0	0	0
Extraprovincial	395	406	449	474	548	825	966	979	983	986
Other	29	28	28	29	116	118	119	32	32	33
	<u>1 887</u>	<u>1 985</u>	<u>2 086</u>	<u>2 225</u>	<u>2 465</u>	<u>2 844</u>	<u>3 066</u>	<u>3 087</u>	<u>3 191</u>	<u>3 301</u>
EXPENSES										
Operating and Administrative	542	552	557	571	585	601	607	619	631	644
Finance Expense	566	589	579	716	824	1 079	1 188	1 180	1 181	1 177
Depreciation and Amortization	367	383	398	472	521	617	663	677	691	707
Water Rentals and Assessments	126	116	113	113	115	124	127	132	132	132
Fuel and Power Purchased	120	151	182	180	174	206	228	227	230	242
Capital and Other Taxes	107	122	136	145	146	149	157	157	163	165
Other Expenses	88	66	104	98	95	95	100	77	69	74
Corporate Allocation	8	8	8	8	8	8	8	8	8	8
	<u>1 925</u>	<u>1 986</u>	<u>2 078</u>	<u>2 302</u>	<u>2 468</u>	<u>2 879</u>	<u>3 078</u>	<u>3 077</u>	<u>3 107</u>	<u>3 148</u>
Net Income before Net Movement in Reg. Deferral	(38)	(1)	8	(77)	(3)	(35)	(12)	10	84	153
Net Movement in Regulatory Deferral	43	21	50	33	25	20	19	(11)	(22)	(21)
Net Income	<u>5</u>	<u>20</u>	<u>59</u>	<u>(44)</u>	<u>21</u>	<u>(15)</u>	<u>7</u>	<u>(1)</u>	<u>62</u>	<u>131</u>
Net Income Attributable to:										
Manitoba Hydro	15	29	63	(41)	21	(13)	6	(4)	56	129
Non-controlling Interest	(10)	(9)	(4)	(3)	(0)	(2)	1	3	5	3
* Additional General Consumers Revenue										
Percent Increase	0.00%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%
Cumulative Percent Increase	0.00%	3.95%	8.06%	12.32%	16.76%	21.37%	26.17%	31.15%	36.33%	41.72%

ELECTRIC OPERATIONS (MH15)
PROJECTED OPERATING STATEMENT
IFRS Compliant Statements
(In Millions of Dollars)

For the year ended March 31

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
REVENUES										
General Consumers										
at approved rates	1 626	1 641	1 655	1 669	1 683	1 706	1 734	1 763	1 795	1 831
additional*	769	872	979	1 093	1 158	1 231	1 311	1 395	1 485	1 581
BP/III Reserve Account	0	0	0	0	0	0	0	0	0	0
Extraprovincial	884	903	875	886	894	863	835	807	781	787
Other	34	35	35	36	37	38	38	39	40	40
	<u>3 313</u>	<u>3 450</u>	<u>3 545</u>	<u>3 684</u>	<u>3 772</u>	<u>3 838</u>	<u>3 919</u>	<u>4 004</u>	<u>4 101</u>	<u>4 240</u>
EXPENSES										
Operating and Administrative	657	669	683	697	706	719	733	748	763	778
Finance Expense	1 167	1 157	1 134	1 114	1 088	1 055	994	963	929	894
Depreciation and Amortization	723	739	753	767	780	793	806	820	837	854
Water Rentals and Assessments	132	133	133	134	134	135	135	135	136	136
Fuel and Power Purchased	231	241	239	249	257	255	263	271	281	318
Capital and Other Taxes	166	167	168	169	171	172	173	175	177	179
Other Expenses	81	84	92	100	99	105	110	112	118	123
Corporate Allocation	8	8	8	8	5	3	3	3	3	3
	<u>3 164</u>	<u>3 199</u>	<u>3 211</u>	<u>3 237</u>	<u>3 241</u>	<u>3 237</u>	<u>3 218</u>	<u>3 228</u>	<u>3 245</u>	<u>3 286</u>
Net Income before Net Movement in Reg. Deferral	149	251	334	447	531	601	701	777	857	954
Net Movement in Regulatory Deferral	(19)	(17)	(11)	(2)	(2)	3	7	9	11	12
Net Income	<u>130</u>	<u>234</u>	<u>323</u>	<u>444</u>	<u>529</u>	<u>603</u>	<u>708</u>	<u>785</u>	<u>868</u>	<u>966</u>
Net Income Attributable to:										
Manitoba Hydro	129	232	319	439	520	592	694	769	849	946
Non-controlling Interest	1	2	4	5	8	11	14	16	19	20
* Additional General Consumers Revenue										
Percent Increase	3.95%	3.95%	3.95%	3.95%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Cumulative Percent Increase	47.31%	53.13%	59.18%	65.47%	68.78%	72.15%	75.60%	79.11%	82.69%	86.35%

**ELECTRIC OPERATIONS (MH15)
PROJECTED BALANCE SHEET
IFRS Compliant Statements
(In Millions of Dollars)**

For the year ended March 31

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
ASSETS										
Plant in Service	12 702	13 384	14 151	19 119	22 740	27 521	28 289	28 981	29 672	30 356
Accumulated Depreciation	(697)	(1 056)	(1 428)	(1 871)	(2 352)	(2 926)	(3 543)	(4 171)	(4 818)	(5 470)
Net Plant in Service	12 005	12 328	12 723	17 248	20 388	24 595	24 746	24 810	24 855	24 886
Construction in Progress	4 880	7 548	9 242	6 227	4 001	192	242	223	179	181
Current and Other Assets	2 392	2 654	2 914	3 086	3 093	2 820	2 015	2 387	2 649	2 637
Goodwill and Intangible Assets	237	287	396	563	675	952	916	881	846	813
Total Assets before Reg. Deferral Debit Balance	19 514	22 817	25 275	27 124	28 156	28 559	27 918	28 301	28 529	28 517
Regulatory Deferral Debit Balance	277	298	753	787	811	831	850	839	817	796
	19 791	23 115	26 028	27 911	28 967	29 390	28 768	29 140	29 347	29 313
LIABILITIES AND EQUITY										
Long-Term Debt	14 487	17 586	19 499	21 929	22 429	22 808	22 763	23 257	23 237	22 725
Current and Other Liabilities	2 889	3 005	3 586	2 965	3 502	3 550	3 022	2 888	3 043	3 378
Provisions	53	52	52	52	53	53	53	54	54	54
Deferred Revenue	418	440	460	480	513	526	538	551	565	578
BPll Reserve Account	103	170	239	260	174	87	-	-	-	-
Retained Earnings	2 612	2 641	2 703	2 663	2 684	2 671	2 677	2 673	2 729	2 858
Accumulated Other Comprehensive Income	(771)	(780)	(512)	(438)	(388)	(305)	(285)	(282)	(282)	(281)
	19 791	23 115	26 028	27 911	28 967	29 390	28 768	29 140	29 347	29 313

ELECTRIC OPERATIONS (MH15)
PROJECTED BALANCE SHEET
IFRS Compliant Statements
(In Millions of Dollars)

For the year ended March 31

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ASSETS										
Plant in Service	31 081	31 760	32 474	33 199	33 909	34 645	35 389	36 152	36 984	37 813
Accumulated Depreciation	(6 141)	(6 818)	(7 513)	(8 216)	(8 936)	(9 677)	(10 405)	(11 151)	(11 930)	(12 671)
Net Plant in Service	24 941	24 942	24 961	24 983	24 973	24 968	24 984	25 001	25 054	25 142
Construction in Progress	146	172	162	152	140	153	141	138	143	259
Current and Other Assets	2 690	3 198	3 608	4 069	4 601	4 579	5 349	6 155	7 034	7 854
Goodwill and Intangible Assets	781	749	717	686	655	624	593	563	532	501
Total Assets before Reg. Deferral Debit Balance	28 558	29 060	29 449	29 891	30 369	30 324	31 067	31 857	32 763	33 756
Regulatory Deferral Debit Balance	778	761	750	747	745	748	755	763	774	786
	29 335	29 821	30 198	30 638	31 114	31 072	31 822	32 620	33 537	34 542
LIABILITIES AND EQUITY										
Long-Term Debt	23 293	23 495	23 437	23 360	22 632	22 622	22 625	22 619	22 622	20 941
Current and Other Liabilities	2 688	2 726	2 829	2 895	3 565	2 927	2 966	2 987	3 038	4 763
Provisions	54	54	54	54	54	54	54	54	54	54
Deferred Revenue	592	607	619	632	646	659	673	687	702	717
BPlll Reserve Account	-	-	-	-	-	-	-	-	-	-
Retained Earnings	2 987	3 219	3 538	3 977	4 497	5 089	5 784	6 553	7 402	8 348
Accumulated Other Comprehensive Income	(280)	(280)	(280)	(280)	(280)	(280)	(280)	(280)	(280)	(280)
	29 335	29 821	30 198	30 638	31 114	31 072	31 822	32 620	33 537	34 542

ELECTRIC OPERATIONS (MH15)
PROJECTED CASH FLOW STATEMENT
IFRS Compliant Statements
(In Millions of Dollars)

For the year ended March 31

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
OPERATING ACTIVITIES										
Cash Receipts from Customers	1 974	2 041	2 145	2 235	2 367	2 745	2 966	3 074	3 178	3 288
Cash Paid to Suppliers and Employees	(855)	(898)	(944)	(963)	(975)	(1 034)	(1 066)	(1 088)	(1 109)	(1 134)
Interest Paid	(561)	(547)	(551)	(716)	(831)	(1 085)	(1 184)	(1 155)	(1 163)	(1 163)
Interest Received	9	3	11	19	22	19	17	2	2	5
	567	599	662	576	583	646	734	834	908	997
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	2 457	3 370	2 970	2 800	1 390	1 190	400	780	380	190
Sinking Fund Withdrawals	114	62	-	244	194	296	754	174	14	293
Retirement of Long-Term Debt	(361)	(320)	(330)	(984)	(329)	(865)	(757)	(450)	(290)	(412)
Other	82	(34)	(35)	(46)	(35)	(116)	(40)	(58)	(49)	(50)
	2 292	3 078	2 605	2 014	1 220	505	356	446	54	22
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	(2 614)	(3 437)	(3 085)	(2 211)	(1 645)	(1 149)	(829)	(730)	(694)	(745)
Sinking Fund Payment	(133)	(174)	(256)	(220)	(247)	(271)	(328)	(200)	(246)	(259)
Other	(21)	(21)	(21)	(21)	(21)	(32)	(31)	(32)	(32)	(32)
	(2 768)	(3 632)	(3 362)	(2 452)	(1 912)	(1 452)	(1 188)	(962)	(972)	(1 036)
Net Increase (Decrease) in Cash	91	44	(95)	138	(110)	(301)	(98)	318	(10)	(17)
Cash at Beginning of Year	482	573	617	521	659	550	248	150	468	458
Cash at End of Year	573	617	521	659	550	248	150	468	458	440

ELECTRIC OPERATIONS (MH15)
PROJECTED CASH FLOW STATEMENT
IFRS Compliant Statements
(In Millions of Dollars)

For the year ended March 31

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
OPERATING ACTIVITIES										
Cash Receipts from Customers	3 300	3 436	3 531	3 670	3 758	3 823	3 904	3 989	4 086	4 225
Cash Paid to Suppliers and Employees	(1 136)	(1 159)	(1 171)	(1 195)	(1 214)	(1 225)	(1 249)	(1 272)	(1 299)	(1 351)
Interest Paid	(1 163)	(1 154)	(1 153)	(1 147)	(1 128)	(1 110)	(1 027)	(1 009)	(988)	(966)
Interest Received	6	14	30	42	50	61	42	54	66	79
	1 007	1 137	1 237	1 370	1 466	1 549	1 671	1 762	1 866	1 987
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	550	190	(10)	(10)	(30)	(10)	(10)	(30)	(30)	(50)
Sinking Fund Withdrawals	98	-	-	60	110	700	13	30	-	10
Retirement of Long-Term Debt	(715)	-	-	(60)	(80)	(700)	(13)	-	20	20
Other	(47)	(46)	(45)	(44)	(42)	(42)	(41)	(39)	(36)	(37)
	(114)	144	(55)	(54)	(42)	(52)	(51)	(39)	(46)	(57)
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	(756)	(782)	(787)	(810)	(788)	(836)	(849)	(874)	(941)	(1 108)
Sinking Fund Payment	(255)	(260)	(272)	(283)	(292)	(298)	(275)	(285)	(295)	(307)
Other	(32)	(33)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)
	(1 043)	(1 075)	(1 087)	(1 121)	(1 108)	(1 162)	(1 153)	(1 189)	(1 265)	(1 445)
Net Increase (Decrease) in Cash	(150)	206	95	195	316	335	467	534	555	485
Cash at Beginning of Year	440	291	497	592	787	1 103	1 437	1 905	2 439	2 994
Cash at End of Year	291	497	592	787	1 103	1 437	1 905	2 439	2 994	3 479

**ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
MH16 Update with Interim and MH15 Rate Increases
(In Millions of Dollars)**

For the year ended March 31

	ACTUAL										
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
REVENUES											
Domestic Revenue at approved rates	1 515	1 578	1 565	1 551	1 537	1 544	1 542	1 542	1 553	1 567	1 583
additional*	-	37	116	181	247	319	392	469	552	641	735
BPIII Reserve Account	(96)	(151)	3	79	79	79	79	26	-	-	-
Extraprovincial	460	514	469	420	567	693	779	788	805	667	671
Other	28	30	31	31	33	33	34	34	35	35	36
	1 907	2 008	2 184	2 263	2 463	2 670	2 826	2 859	2 944	2 909	3 024
EXPENSES											
Operating and Administrative	536	518	501	511	513	524	536	548	559	571	583
Finance Expense	608	587	677	749	829	905	1 156	1 202	1 204	1 201	1 214
Finance Income	(17)	(17)	(21)	(28)	(35)	(33)	(37)	(15)	(12)	(14)	(16)
Depreciation and Amortization	375	396	471	515	555	597	689	714	726	739	752
Water Rentals and Assessments	131	130	120	110	113	117	127	128	131	131	131
Fuel and Power Purchased	132	124	140	158	165	156	140	135	138	127	129
Capital and Other Taxes	119	132	145	154	161	165	174	174	175	175	175
Other Expenses	60	116	109	481	94	92	71	64	67	71	76
Corporate Allocation	8	8	8	8	8	8	8	8	8	8	8
	1 952	1 995	2 150	2 659	2 404	2 531	2 865	2 959	2 996	3 009	3 052
Net Income before Net Movement in Reg. Deferral	(46)	13	33	(396)	59	139	(39)	(99)	(52)	(100)	(28)
Net Movement in Regulatory Deferral	66	72	114	464	71	64	43	(48)	(50)	(49)	(45)
Non-recurring Gain	20	-	-	-	-	-	-	-	-	-	-
Net Income	41	85	147	69	130	202	3	(147)	(101)	(148)	(73)
Net Income Attributable to:											
Manitoba Hydro before Non-recurring Item	33	93	148	66	125	194	(6)	(158)	(105)	(151)	(76)
Non-recurring Gain	20	-	-	-	-	-	-	-	-	-	-
Manitoba Hydro	53	93	148	66	125	194	(6)	(158)	(105)	(151)	(76)
Non-controlling Interest	(12)	(8)	(1)	2	5	9	10	11	3	2	3
	41	85	147	69	130	202	3	(147)	(101)	(148)	(73)
* Additional Domestic Revenue											
Percent Increase		3.36%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%
Cumulative Percent Increase		3.36%	7.44%	11.69%	16.10%	20.68%	25.45%	30.41%	35.56%	40.91%	46.48%
Financial Ratios											
Equity	16%	15%	14%	14%	14%	14%	13%	13%	12%	12%	12%
EBITDA Interest Coverage	1.51	1.54	1.64	1.59	1.64	1.72	1.62	1.55	1.61	1.58	1.65
Capital Coverage	1.53	1.40	1.36	1.20	1.45	1.70	1.41	1.33	1.31	1.21	1.31

ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
MH16 Update with Interim and MH15 Rate Increases
(In Millions of Dollars)

For the year ended March 31

	2028	2029	2030	2031	2032	2033	2034	2035	2036
REVENUES									
Domestic Revenue at approved rates	1 599	1 614	1 630	1 647	1 673	1 701	1 729	1 757	1 786
additional*	835	940	1 001	1 065	1 137	1 213	1 291	1 374	1 460
BPIII Reserve Account	-	-	-	-	-	-	-	-	-
Extraprovincial	662	677	697	709	705	701	696	694	602
Other	36	37	38	38	39	40	40	40	41
	<u>3 133</u>	<u>3 269</u>	<u>3 366</u>	<u>3 460</u>	<u>3 555</u>	<u>3 654</u>	<u>3 756</u>	<u>3 865</u>	<u>3 889</u>
EXPENSES									
Operating and Administrative	595	607	620	633	646	660	674	688	702
Finance Expense	1 219	1 206	1 194	1 215	1 200	1 197	1 183	1 155	1 128
Finance Income	(17)	(16)	(16)	(15)	(17)	(17)	(21)	(22)	(23)
Depreciation and Amortization	765	776	790	805	822	840	857	872	888
Water Rentals and Assessments	132	132	132	133	133	133	134	134	134
Fuel and Power Purchased	131	134	138	147	129	128	134	143	133
Capital and Other Taxes	176	177	178	179	180	181	182	183	189
Other Expenses	79	84	87	87	89	91	92	95	96
Corporate Allocation	8	8	5	3	3	3	3	3	3
	<u>3 087</u>	<u>3 108</u>	<u>3 128</u>	<u>3 186</u>	<u>3 185</u>	<u>3 216</u>	<u>3 237</u>	<u>3 251</u>	<u>3 250</u>
Net Income before Net Movement in Reg. Deferral	46	161	238	273	370	438	519	614	639
Net Movement in Regulatory Deferral	(44)	(40)	(35)	(33)	(31)	(28)	(28)	(28)	(30)
Non-recurring Gain	-	-	-	-	-	-	-	-	-
Net Income	<u>2</u>	<u>121</u>	<u>203</u>	<u>241</u>	<u>339</u>	<u>410</u>	<u>490</u>	<u>585</u>	<u>609</u>
Net Income Attributable to:									
Manitoba Hydro before Non-recurring Item	(2)	115	195	231	328	397	476	570	593
Non-recurring Gain	-	-	-	-	-	-	-	-	-
Manitoba Hydro	<u>(2)</u>	<u>115</u>	<u>195</u>	<u>231</u>	<u>328</u>	<u>397</u>	<u>476</u>	<u>570</u>	<u>593</u>
Non-controlling Interest	4	5	8	10	11	13	14	15	16
	<u>2</u>	<u>121</u>	<u>203</u>	<u>241</u>	<u>339</u>	<u>410</u>	<u>490</u>	<u>585</u>	<u>609</u>
* Additional Domestic Revenue									
Percent Increase	3.95%	3.95%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Cumulative Percent Increase	52.26%	58.28%	61.44%	64.67%	67.97%	71.33%	74.75%	78.25%	81.81%
Financial Ratios									
Equity	12%	12%	13%	14%	15%	17%	19%	21%	23%
EBITDA Interest Coverage	1.72	1.83	1.92	1.94	2.05	2.13	2.23	2.35	2.42
Capital Coverage	1.43	1.55	1.70	1.68	1.82	1.90	2.01	1.96	1.97

**ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
MH16 Update with Interim and MH15 Rate Increases
(In Millions of Dollars)**

For the year ended March 31

	ACTUAL										
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
ASSETS											
Plant in Service	13 065	13 679	19 062	19 684	20 747	26 168	30 504	31 034	31 670	32 334	32 945
Accumulated Depreciation	(972)	(1 301)	(1 731)	(2 178)	(2 616)	(3 125)	(3 705)	(4 328)	(4 942)	(5 607)	(6 212)
Net Plant in Service	12 093	12 378	17 332	17 506	18 131	23 043	26 799	26 706	26 727	26 727	26 732
Construction in Progress	7 079	9 471	6 745	7 522	8 012	3 836	367	454	418	414	411
Current and Other Assets	1 773	1 915	2 205	2 496	2 547	1 803	1 597	1 648	1 659	1 879	1 743
Goodwill and Intangible Assets	327	541	782	926	1 348	1 302	1 256	1 211	1 167	1 123	1 081
Total Assets before Regulatory Deferral	21 272	24 305	27 063	28 450	30 039	29 983	30 018	30 019	29 971	30 143	29 968
Regulatory Deferral Balance	462	533	647	1 111	1 182	1 246	1 289	1 241	1 192	1 143	1 098
	21 733	24 839	27 710	29 562	31 221	31 229	31 307	31 260	31 162	31 286	31 066
LIABILITIES AND EQUITY											
Long-Term Debt	15 725	18 141	21 376	22 389	23 394	23 450	24 668	24 547	24 259	23 998	24 840
Current and Other Liabilities	3 204	3 643	3 047	3 816	4 360	4 151	3 033	3 192	3 476	4 001	3 005
Provisions	70	50	49	48	46	45	43	42	41	40	39
Deferred Revenue	450	465	491	520	542	551	561	571	582	593	603
BPIII Reserve Account	196	347	344	265	185	106	26	(0)	(0)	(0)	(0)
Retained Earnings	2 749	2 842	2 990	3 056	3 181	3 375	3 368	3 210	3 106	2 955	2 879
Accumulated Other Comprehensive Income	(709)	(699)	(636)	(580)	(537)	(497)	(443)	(351)	(350)	(349)	(349)
Total Liabilities and Equity before Regulatory Deferral	21 684	24 790	27 662	29 513	31 173	31 180	31 258	31 211	31 113	31 237	31 017
Regulatory Deferral Balance	49	49	49	49	49	49	49	49	49	49	49
	21 733	24 839	27 710	29 562	31 221	31 229	31 307	31 260	31 162	31 286	31 066
Net Debt	15 427	18 473	20 806	22 609	23 717	24 349	24 557	24 547	24 547	24 595	24 577
Total Equity	2 856	3 163	3 447	3 567	3 718	3 916	3 600	3 529	3 439	3 302	3 240
Equity Ratio	16%	15%	14%	14%	14%	14%	13%	13%	12%	12%	12%

**ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
MH16 Update with Interim and MH15 Rate Increases
(In Millions of Dollars)**

For the year ended March 31

	2028	2029	2030	2031	2032	2033	2034	2035	2036
ASSETS									
Plant in Service	33 553	34 299	34 958	35 790	36 566	37 361	38 104	38 907	39 975
Accumulated Depreciation	(6 906)	(7 603)	(8 311)	(9 040)	(9 788)	(10 577)	(11 366)	(12 168)	(12 975)
Net Plant in Service	26 647	26 696	26 647	26 749	26 778	26 785	26 739	26 739	26 999
Construction in Progress	493	454	490	400	374	366	406	461	257
Current and Other Assets	2 123	2 289	2 140	2 071	2 492	2 358	3 030	3 483	4 446
Goodwill and Intangible Assets	1 040	1 001	962	924	885	848	810	773	736
Total Assets before Regulatory Deferral	30 303	30 440	30 240	30 144	30 530	30 355	30 985	31 456	32 439
Regulatory Deferral Balance	1 055	1 014	980	947	916	888	860	832	802
	31 357	31 454	31 220	31 091	31 446	31 244	31 845	32 287	33 240
LIABILITIES AND EQUITY									
Long-Term Debt	25 172	22 795	20 302	21 962	21 926	22 563	22 280	22 859	23 343
Current and Other Liabilities	2 956	5 307	7 361	5 332	5 386	4 140	4 539	3 821	3 687
Provisions	38	37	36	35	34	33	32	31	30
Deferred Revenue	615	624	634	644	654	665	676	687	699
BPIII Reserve Account	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Retained Earnings	2 877	2 992	3 187	3 418	3 746	4 143	4 619	5 189	5 783
Accumulated Other Comprehensive Income	(349)	(349)	(349)	(349)	(349)	(349)	(349)	(349)	(349)
Total Liabilities and Equity before Regulatory Deferral	31 308	31 406	31 171	31 042	31 397	31 195	31 796	32 238	33 192
Regulatory Deferral Balance	49	49	49	49	49	49	49	49	49
	31 357	31 454	31 220	31 091	31 446	31 244	31 845	32 287	33 240
Net Debt	24 472	24 273	23 979	23 671	23 254	22 767	22 185	21 572	20 940
Total Equity	3 253	3 374	3 577	3 816	4 152	4 557	5 042	5 621	6 224
Equity Ratio	12%	12%	13%	14%	15%	17%	19%	21%	23%

**ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
MH16 Update with Interim and MH15 Rate Increases
(In Millions of Dollars)**

For the year ended March 31

	ACTUAL										
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
OPERATING ACTIVITIES											
Cash Receipts from Customers	1 901	2 152	2 170	2 173	2 371	2 577	2 734	2 821	2 931	2 897	3 011
Cash Paid to Suppliers and Employees	(555)	(892)	(843)	(870)	(885)	(894)	(903)	(935)	(953)	(952)	(966)
Interest Paid	(553)	(531)	(635)	(704)	(771)	(853)	(1 102)	(1 170)	(1 178)	(1 178)	(1 191)
Interest Received	17	5	11	22	26	19	7	6	6	6	9
	<u>810</u>	<u>734</u>	<u>703</u>	<u>621</u>	<u>742</u>	<u>850</u>	<u>736</u>	<u>722</u>	<u>807</u>	<u>773</u>	<u>863</u>
FINANCING ACTIVITIES											
Proceeds from Long-Term Debt	2 166	3 468	3 600	2 360	2 390	1 190	1 560	390	390	950	990
Sinking Fund Withdrawals	146	0	0	120	318	813	182	52	348	153	250
Sinking Fund Payment	(146)	(182)	(222)	(260)	(296)	(353)	(246)	(259)	(268)	(264)	(271)
Retirement of Long-Term Debt	(320)	(407)	(1 002)	(349)	(1 293)	(1 366)	(1 141)	(290)	(412)	(715)	(1 178)
Other	(5)	(10)	(10)	(11)	(11)	(11)	11	(5)	(5)	(5)	(5)
	<u>1 841</u>	<u>2 869</u>	<u>2 366</u>	<u>1 861</u>	<u>1 108</u>	<u>273</u>	<u>366</u>	<u>(111)</u>	<u>53</u>	<u>119</u>	<u>(213)</u>
INVESTING ACTIVITIES											
Property, Plant and Equipment, net of contributions	(2 925)	(3 660)	(3 002)	(2 391)	(1 760)	(1 368)	(898)	(700)	(704)	(732)	(756)
Other	(35)	(89)	(57)	(46)	(89)	(109)	(99)	(96)	(96)	(82)	(81)
	<u>(2 960)</u>	<u>(3 749)</u>	<u>(3 059)</u>	<u>(2 438)</u>	<u>(1 850)</u>	<u>(1 477)</u>	<u>(997)</u>	<u>(796)</u>	<u>(800)</u>	<u>(814)</u>	<u>(838)</u>
Net Increase (Decrease) in Cash	(309)	(145)	10	44	(0)	(354)	105	(185)	60	78	(188)
Cash at Beginning of Year	943	634	488	498	543	542	188	292	107	167	245
Cash at End of Year	<u>634</u>	<u>488</u>	<u>498</u>	<u>543</u>	<u>542</u>	<u>188</u>	<u>292</u>	<u>107</u>	<u>167</u>	<u>245</u>	<u>57</u>

**ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
MH16 Update with Interim and MH15 Rate Increases
(In Millions of Dollars)**

For the year ended March 31

	2028	2029	2030	2031	2032	2033	2034	2035	2036
OPERATING ACTIVITIES									
Cash Receipts from Customers	3 120	3 255	3 352	3 446	3 540	3 640	3 741	3 851	3 874
Cash Paid to Suppliers and Employees	(980)	(995)	(1 012)	(1 035)	(1 030)	(1 043)	(1 063)	(1 086)	(1 096)
Interest Paid	(1 195)	(1 203)	(1 198)	(1 205)	(1 184)	(1 195)	(1 178)	(1 167)	(1 148)
Interest Received	15	23	24	15	13	23	28	40	44
	<u>959</u>	<u>1 080</u>	<u>1 166</u>	<u>1 221</u>	<u>1 339</u>	<u>1 425</u>	<u>1 529</u>	<u>1 637</u>	<u>1 675</u>
FINANCING ACTIVITIES									
Proceeds from Long-Term Debt	390	(10)	1 970	3 990	2 350	1 740	1 160	1 300	970
Sinking Fund Withdrawals	150	60	502	520	0	230	43	10	275
Sinking Fund Payment	(270)	(277)	(283)	(270)	(258)	(268)	(265)	(273)	(282)
Retirement of Long-Term Debt	(150)	(60)	(2 440)	(4 396)	(2 373)	(2 390)	(1 096)	(1 487)	(665)
Other	(5)	(5)	(5)	(5)	(5)	(7)	(4)	(4)	(5)
	<u>115</u>	<u>(292)</u>	<u>(256)</u>	<u>(161)</u>	<u>(286)</u>	<u>(695)</u>	<u>(162)</u>	<u>(454)</u>	<u>294</u>
INVESTING ACTIVITIES									
Property, Plant and Equipment, net of contributions	(767)	(798)	(793)	(832)	(840)	(857)	(870)	(948)	(966)
Other	(80)	(74)	(72)	(73)	(72)	(71)	(70)	(68)	(67)
	<u>(847)</u>	<u>(873)</u>	<u>(864)</u>	<u>(905)</u>	<u>(913)</u>	<u>(928)</u>	<u>(940)</u>	<u>(1 016)</u>	<u>(1 033)</u>
Net Increase (Decrease) in Cash	226	(85)	46	155	140	(197)	428	168	935
Cash at Beginning of Year	57	283	199	245	400	540	342	770	938
Cash at End of Year	283	199	245	400	540	342	770	938	1 873