

11.0 GAS OPERATIONS FINANCIAL FORECAST (CGM12)

GAS OPERATIONS (CGM12) PROJECTED OPERATING STATEMENT (In Millions of Dollars)

For the year ended March 31

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
REVENUES										
General Consumers at approved rates	319	312	356	351	349	348	349	349	350	350
additional revenue requirement*	0	7	7	7	7	9	11	13	15	18
	319	319	363	358	356	357	360	362	365	368
Cost of Gas Sold	176	168	212	203	202	201	201	201	201	201
Gross Margin	143	151	151	155	154	156	159	161	164	167
Other	2	2	2	2	2	2	2	2	2	2
	145	153	153	156	156	158	161	163	166	169
EXPENSES										
Operating and Administrative	67	69	77	77	78	78	79	79	81	82
Finance Expense	18	17	21	22	23	25	25	26	27	28
Depreciation and Amortization	28	30	20	21	22	22	23	23	24	25
Capital and Other Taxes	18	19	15	15	16	16	16	17	17	17
Corporate Allocation	12	12	12	12	12	12	12	12	12	12
	143	147	144	147	151	153	155	158	161	165
Net Income	2	6	9	9	5	5	6	6	5	4

* Additional Revenue Requirement

Percent Increase	2.00%	0.00%	0.00%	0.00%	0.50%	0.75%	0.50%	0.50%	0.75%
Cumulative Percent Increase	2.00%	2.00%	2.00%	2.00%	2.51%	3.28%	3.80%	4.31%	5.10%

CONSOLIDATED INTEGRATED FINANCIAL FORECAST (IFF12)

**GAS OPERATIONS (CGM12)
PROJECTED BALANCE SHEET
(In Millions of Dollars)**

For the year ended March 31

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ASSETS										
Plant in Service	656	679	705	735	767	788	811	835	860	886
Accumulated Depreciation	(232)	(240)	(245)	(252)	(260)	(269)	(278)	(288)	(299)	(310)
Net Plant in Service	424	439	460	483	507	520	533	546	561	576
Construction in Progress	2	2	2	2	2	4	6	8	8	8
Current and Other Assets	73	68	68	68	68	68	68	68	68	68
Goodwill and Intangible Assets	9	8	6	5	4	3	3	3	3	3
Regulated Assets	79	78	-	-	-	-	-	-	-	-
	586	594	536	557	580	595	610	625	640	655
LIABILITIES AND EQUITY										
Long-Term Debt	295	290	330	340	360	380	390	400	420	410
Current and Other Liabilities	99	96	67	69	68	56	57	57	48	69
Contributions in Aid of Construction	35	45	45	45	44	45	44	43	42	41
Share Capital	121	121	121	121	121	121	121	121	121	121
Retained Earnings	36	41	(27)	(18)	(13)	(7)	(2)	4	9	13
	586	594	536	557	580	595	610	625	640	655

GAS OPERATIONS (CGM12)
PROJECTED CASH FLOW STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
OPERATING ACTIVITIES										
Cash Receipts from Customers	355	357	401	392	390	391	394	397	399	403
Cash Paid to Suppliers and Employees	(291)	(335)	(347)	(347)	(348)	(347)	(348)	(349)	(352)	(354)
Interest Paid	(19)	(19)	(20)	(21)	(23)	(24)	(25)	(26)	(26)	(27)
	45	3	33	23	20	20	21	22	21	21
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	60	30	40	10	20	20	10	10	20	10
Retirement of Long-Term Debt	(63)	-	(35)	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
	(3)	30	5	10	20	20	10	10	20	10
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	(37)	(39)	(33)	(37)	(40)	(32)	(33)	(33)	(34)	(34)
Other	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
	(37)	(39)	(33)	(38)	(41)	(34)	(34)	(34)	(34)	(35)
Net Increase (Decrease) in Cash	5	(7)	5	(4)	(1)	7	(2)	(3)	7	(4)
Cash at Beginning of Year	(13)	(9)	(15)	(10)	(15)	(16)	(9)	(12)	(14)	(7)
Cash at End of Year	(9)	(15)	(10)	(15)	(16)	(9)	(12)	(14)	(7)	(11)