

ELECTRIC OPERATIONS (MH10-2)
PROJECTED OPERATING STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
REVENUES										
General Consumers										
at approved rates	1,194	1,223	1,235	1,254	1,265	1,279	1,296	1,307	1,320	1,336
additional *	-	42	87	135	186	239	295	354	416	482
Extraprovincial	444	461	499	510	529	611	621	646	654	804
Other	7	7	8	8	8	8	8	8	8	8
	<u>1,645</u>	<u>1,732</u>	<u>1,829</u>	<u>1,907</u>	<u>1,988</u>	<u>2,137</u>	<u>2,220</u>	<u>2,315</u>	<u>2,398</u>	<u>2,630</u>
EXPENSES										
Operating and Administrative	398	402	414	422	430	439	448	469	478	495
Finance Expense	393	410	471	451	516	539	534	601	721	781
Depreciation and Amortization	374	405	432	433	458	480	485	515	554	568
Water Rentals and Assessments	121	115	111	112	112	113	113	113	113	113
Fuel and Power Purchased	121	187	190	203	216	225	239	251	264	316
Capital and Other Taxes	81	83	87	93	100	109	119	129	136	145
Corporate Allocation	9	9	9	9	9	9	9	9	9	9
	<u>1,496</u>	<u>1,611</u>	<u>1,713</u>	<u>1,724</u>	<u>1,842</u>	<u>1,914</u>	<u>1,946</u>	<u>2,087</u>	<u>2,275</u>	<u>2,428</u>
Non-controlling Interest	-	4	6	4	0	(4)	(7)	(9)	(12)	(15)
Net Income	<u>149</u>	<u>125</u>	<u>121</u>	<u>187</u>	<u>145</u>	<u>219</u>	<u>267</u>	<u>218</u>	<u>111</u>	<u>187</u>
*Additional General Consumers Revenue										
Percent Increase		2.90%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Cumulative Percent Increase		2.90%	6.50%	10.23%	14.09%	18.08%	22.21%	26.49%	30.92%	35.50%
Financial Ratios										
Equity	26%	26%	24%	23%	21%	19%	19%	18%	17%	17%
Interest Coverage	1.28	1.22	1.20	1.28	1.19	1.26	1.28	1.20	1.09	1.14
Capital Coverage (excl Major Gen.)	1.54	1.52	1.56	1.29	1.33	1.62	1.74	1.66	1.49	1.68

ELECTRIC OPERATIONS (MH10-2)
PROJECTED OPERATING STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
REVENUES										
General Consumers										
at approved rates	1,352	1,367	1,383	1,400	1,417	1,437	1,456	1,476	1,496	1,516
additional *	551	596	642	691	742	795	851	909	970	1,032
Extraprovincial	984	1,128	1,162	1,311	1,668	1,782	1,808	1,813	1,834	1,847
Other	8	9	9	9	9	9	9	9	10	10
	<u>2,895</u>	<u>3,100</u>	<u>3,196</u>	<u>3,410</u>	<u>3,836</u>	<u>4,023</u>	<u>4,125</u>	<u>4,208</u>	<u>4,310</u>	<u>4,405</u>
EXPENSES										
Operating and Administrative	511	521	531	552	563	575	587	598	609	621
Finance Expense	1,154	1,056	1,025	1,117	1,350	1,503	1,478	1,432	1,383	1,325
Depreciation and Amortization	635	646	651	679	749	810	827	831	842	852
Water Rentals and Assessments	121	127	128	135	147	151	153	153	153	154
Fuel and Power Purchased	310	343	358	357	339	337	341	351	370	388
Capital and Other Taxes	133	140	146	150	154	155	156	158	160	162
Corporate Allocation	9	9	9	9	10	10	9	9	9	9
	<u>2,872</u>	<u>2,841</u>	<u>2,849</u>	<u>3,000</u>	<u>3,312</u>	<u>3,542</u>	<u>3,551</u>	<u>3,532</u>	<u>3,527</u>	<u>3,512</u>
Non-controlling Interest	(24)	(26)	(28)	(29)	(30)	(33)	(36)	(39)	(42)	(45)
Net Income	<u>(1)</u>	<u>233</u>	<u>319</u>	<u>382</u>	<u>493</u>	<u>449</u>	<u>538</u>	<u>637</u>	<u>741</u>	<u>848</u>
*Additional General Consumers Revenue										
Percent Increase	3.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Cumulative Percent Increase	40.24%	43.05%	45.91%	48.83%	51.80%	54.84%	57.94%	61.09%	64.32%	67.60%
Financial Ratios										
Equity	16%	16%	17%	18%	19%	21%	23%	25%	28%	30%
Interest Coverage	1.00	1.16	1.22	1.25	1.32	1.29	1.35	1.43	1.51	1.59
Capital Coverage (excl Major Gen.)	1.51	1.95	1.95	1.99	2.10	2.20	2.34	2.56	2.60	2.65

ELECTRIC OPERATIONS (MH10-2)
PROJECTED BALANCE SHEET
(In Millions of Dollars)

For the year ended March 31

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ASSETS										
Plant in Service	12,648	14,621	15,120	15,662	16,805	17,351	17,908	21,631	22,125	25,941
Accumulated Depreciation	(4,833)	(5,202)	(5,599)	(6,005)	(6,392)	(6,825)	(7,285)	(7,781)	(8,319)	(8,874)
Net Plant in Service	7,815	9,419	9,521	9,657	10,413	10,526	10,624	13,850	13,806	17,067
Construction in Progress	2,629	1,671	2,313	3,335	3,944	5,505	7,123	5,824	7,282	5,520
Current and Other Assets	1,889	1,999	1,791	1,515	1,656	1,893	2,076	2,329	2,107	2,293
Goodwill and Intangible Assets	156	140	127	114	107	98	92	105	112	119
Regulated Assets	232	241	249	251	247	235	219	202	187	172
	12,720	13,471	14,000	14,871	16,367	18,257	20,134	22,311	23,494	25,172
LIABILITIES AND EQUITY										
Long-Term Debt	8,707	9,127	9,151	10,482	11,900	13,780	15,051	16,597	18,283	15,883
Current and Other Liabilities	1,100	1,306	1,953	1,362	1,439	1,328	1,680	2,111	1,507	5,406
Contributions in Aid of Construction	291	291	286	282	278	276	274	272	270	269
Retained Earnings	2,355	2,480	2,598	2,784	2,930	3,148	3,415	3,634	3,744	3,931
Accumulated Other Comprehensive Income	266	266	12	(38)	(179)	(275)	(286)	(303)	(311)	(317)
	12,720	13,471	14,000	14,871	16,367	18,257	20,134	22,311	23,494	25,172

ELECTRIC OPERATIONS (MH10-2)
PROJECTED BALANCE SHEET
(In Millions of Dollars)

For the year ended March 31

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
ASSETS										
Plant in Service	28,714	29,165	29,652	34,195	38,282	39,855	40,443	41,166	41,832	42,458
Accumulated Depreciation	(9,494)	(10,129)	(10,771)	(11,444)	(12,194)	(13,007)	(13,840)	(14,677)	(15,527)	(16,388)
Net Plant in Service	19,220	19,036	18,881	22,750	26,089	26,848	26,604	26,489	26,305	26,071
Construction in Progress	4,440	5,714	6,866	3,751	1,019	229	474	715	1,187	1,651
Current and Other Assets	2,440	2,270	2,244	2,493	2,795	3,033	3,578	4,096	4,494	4,868
Goodwill and Intangible Assets	117	115	114	112	110	109	108	106	105	104
Regulated Assets	157	144	135	126	117	109	105	100	99	96
	<u>26,375</u>	<u>27,280</u>	<u>28,240</u>	<u>29,232</u>	<u>30,130</u>	<u>30,329</u>	<u>30,868</u>	<u>31,507</u>	<u>32,190</u>	<u>32,789</u>
LIABILITIES AND EQUITY										
Long-Term Debt	20,560	21,796	22,597	23,198	23,148	23,349	23,350	23,290	23,041	22,941
Current and Other Liabilities	1,941	1,388	1,234	1,243	1,697	1,245	1,245	1,305	1,493	1,341
Contributions in Aid of Construction	268	267	267	267	267	267	268	270	273	277
Retained Earnings	3,930	4,163	4,482	4,864	5,357	5,806	6,344	6,981	7,722	8,570
Accumulated Other Comprehensive Income	(325)	(334)	(339)	(339)	(339)	(339)	(339)	(339)	(339)	(339)
	<u>26,375</u>	<u>27,280</u>	<u>28,240</u>	<u>29,232</u>	<u>30,130</u>	<u>30,329</u>	<u>30,868</u>	<u>31,507</u>	<u>32,190</u>	<u>32,789</u>

ELECTRIC OPERATIONS (MH10-2)
PROJECTED CASH FLOW STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
OPERATING ACTIVITIES										
Cash Receipts from Customers	1,645	1,732	1,829	1,907	1,988	2,137	2,220	2,315	2,398	2,630
Cash Paid to Suppliers and Employees	(731)	(794)	(806)	(833)	(860)	(886)	(918)	(962)	(991)	(1,070)
Interest Paid	(400)	(433)	(488)	(487)	(522)	(566)	(562)	(648)	(769)	(811)
Interest Received	25	29	30	26	16	26	39	49	53	48
	540	534	565	614	621	711	779	754	691	797
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1,170	600	730	1,390	1,555	2,000	1,800	2,400	2,000	1,800
Sinking Fund Withdrawals	651	25	129	463	-	11	-	-	444	175
Retirement of Long-Term Debt	(1,024)	(25)	(119)	(829)	(65)	(312)	(201)	(530)	(857)	(317)
Other	(228)	18	(12)	(7)	(1)	(3)	(2)	(1)	(12)	(3)
	569	618	727	1,017	1,489	1,696	1,597	1,869	1,576	1,655
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	(1,142)	(1,075)	(1,167)	(1,577)	(1,812)	(2,133)	(2,181)	(2,458)	(1,963)	(2,179)
Sinking Fund Payment	(119)	(99)	(117)	(167)	(113)	(199)	(157)	(239)	(207)	(226)
Other	(21)	(16)	(17)	(16)	(17)	(36)	(46)	(28)	(27)	(27)
	(1,281)	(1,190)	(1,301)	(1,761)	(1,943)	(2,368)	(2,385)	(2,724)	(2,197)	(2,432)
Net Increase (Decrease) in Cash	(172)	(38)	(9)	(130)	168	39	(9)	(101)	69	20
Cash at Beginning of Year	170	(2)	(40)	(49)	(178)	(11)	29	20	(81)	(12)
Cash at End of Year	(2)	(40)	(49)	(178)	(11)	29	20	(81)	(12)	8

ELECTRIC OPERATIONS (MH10-2)
PROJECTED CASH FLOW STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
OPERATING ACTIVITIES										
Cash Receipts from Customers	2,895	3,100	3,196	3,410	3,836	4,023	4,125	4,208	4,310	4,405
Cash Paid to Suppliers and Employees	(1,074)	(1,130)	(1,164)	(1,195)	(1,204)	(1,219)	(1,237)	(1,260)	(1,293)	(1,326)
Interest Paid	(1,198)	(1,099)	(1,045)	(1,133)	(1,383)	(1,548)	(1,524)	(1,491)	(1,457)	(1,403)
Interest Received	44	44	23	25	39	46	49	65	81	87
	668	914	1,011	1,107	1,289	1,302	1,414	1,521	1,641	1,763
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1,590	1,400	800	590	400	190	-	(10)	-	(40)
Sinking Fund Withdrawals	278	722	167	-	-	379	-	-	60	250
Retirement of Long-Term Debt	(403)	(725)	(167)	-	-	(450)	-	-	(60)	(220)
Other	28	(12)	(8)	(8)	(9)	(10)	(11)	(12)	(12)	(13)
	1,493	1,384	792	582	391	109	(11)	(22)	(12)	(23)
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	(1,767)	(1,707)	(1,623)	(1,407)	(1,332)	(756)	(807)	(936)	(1,109)	(1,059)
Sinking Fund Payment	(299)	(357)	(229)	(238)	(254)	(268)	(260)	(271)	(282)	(290)
Other	(33)	(38)	(29)	(32)	(30)	(30)	(33)	(31)	(32)	(32)
	(2,099)	(2,103)	(1,880)	(1,677)	(1,616)	(1,054)	(1,100)	(1,238)	(1,423)	(1,382)
Net Increase (Decrease) in Cash	61	196	(77)	12	64	357	303	262	206	358
Cash at Beginning of Year	8	69	265	188	200	264	621	924	1,185	1,391
Cash at End of Year	69	265	188	200	264	621	924	1,185	1,391	1,750