

PUB/MH/PRE-ASK-4 (Revised)

Reference: Alternative Export Pricing Scenario

MH's response to PUB/MH-Risk-53 a) to d) suggests that the requested alternate export pricing scenarios are too time consuming in that they require a revisit of 2008 export pricing analyses.

Assuming this is the case, the PUB is prepared to stipulate, for sensitivity testing purposes, the following table on the progression of average annual export sale and average annual import or purchase prices to be employed in the preparation of the various IFF scenarios (Note: thermal generation quantities could also be priced at import levels to simplify the process).

The Alternative IFF Scenarios to be defined are restated as follows:

- i. **MH's Recommended Development Plan.**
- ii. **MH's Alternative Development Sequence.**
- iii. **A Development Sequence without WPS/MP and Bipole III/Keeyask G.S./Conawapa G.S., but employing 1,000 MW of new CCCT generation staged and timed to meet domestic and NSP contract loads.**
- iv. **A Development Sequence without Bipole III and Conawapa G.S., but with Keeyask G.S. and 500 to 1,000 MW of new CCT generation sized and timed to meet domestic and NSP contract load.**

For each of the above scenarios, employ export and import energy purchase prices as proposed by PUB:

Year	Existing IFF's		Proposed Alternative IFF Prices	
	MH's IFF 09-1 Export Pricing (£/KWh)	MH's Average Exports Low Price Scenario (£/KWh)	Average Annual Prices for Exports £/KWh	Average Annual Prices for Imports (£/KWh)
2010/11	4.1		4.0	3.0
2011/12	6.6	5.6	5.0	4.0
2012/13	6.7	5.6	5.0	4.0
2013/14	7.2	6.0	5.0	4.0
2014/15	7.4	6.1	5.0	4.0
2015/16	9.1	7.4	6.0	5.0
2016/17	9.2	7.4	6.0	5.0
2017/18	9.5	7.6	6.0	5.0
2018/19	10.5	8.4	6.5	5.5
2019/20	10.6	8.4	6.5	5.5
2020/21	10.7	8.7	6.5	5.5
2021/22	10.9	8.9	7.0	6.0
2022/23	11.2	9.3	7.0	6.0
2023/24	11.5	9.2	7.0	6.0
2024/25	11.9	9.4	7.0	6.0
2025/26	12.3	9.1	8.0	7.0
2026/27	12.6	9.3	8.0	7.0
2027/28	13.0	9.6	8.0	7.0
2028/29	13.5	9.8	8.0	7.0
2029/30		10.2	9.0	8.0

Note:

Proposed alternative prices for:

- Exports assume both peak and off-peak.
- Imports assume both peak and off-peak as well as wind.

ANSWER:

Manitoba Hydro has prepared the Recommended Development Plan and Alternative Development Sequence requested in (i) and (ii), respectively, utilizing PUB's proposed alternative pricing. The projected electric financial statements corresponding to each scenario are attached. It should be noted that the impacts to net export revenues are the estimated impacts associated with the proposed alternative pricing developed based on the relative differences from the average prices derived from IFF09 and are not the results from SPLASH modeling. A full simulation analysis was not undertaken since an integrated set of monthly prices for exports, imports and thermal energy could not be created from the average annual energy prices that were provided. For the purposes of this approximated methodology, a number of assumptions relative to generation costs, the mix of firm, on-peak and off-peak volume and prices, and timing of sales and purchases were made.

The attached information is provided in a form consistent with previous information in IFF format for the two development scenarios as described above. It is noted that the "Proposed Alternative IFF Prices" are lower than Manitoba Hydro's estimate of low prices assumed in IFF09 (projected financial statements can be found in Appendix 15). Consequently the net income and retained earnings for this export pricing scenario are lower than those previously provided for the low scenario of energy prices.

Manitoba Hydro is unable to provide similar information for Scenarios (iii) and (iv) since simulation model results for these scenarios are not available. Manitoba Hydro has previously indicated that the corporation's recommended development plan along with numerous alternatives will be subject to a full examination when the "need for and alternatives to" process is initiated. Additional information regarding an alternative natural gas option for reliability is discussed in the 20 Year Financial Outlook OL10-2 (Exhibit #MH-154, page 25).

PROJECTED ELECTRIC OPERATING STATEMENT
MH09-1 RECOMMENDED DEVELOPMENT SEQUENCE - PUB AVERAGE PRICES
(In Millions of Dollars)

For the year ended March 31

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
REVENUES											
General Consumers											
at approved rates	1,160	1,159	1,177	1,191	1,204	1,229	1,244	1,260	1,272	1,283	1,297
additional *	-	33	69	113	161	212	266	322	381	442	508
Extraprovincial	414	383	438	454	457	433	537	543	544	644	805
Other	7	7	8	8	8	8	8	9	9	9	9
	<u>1,581</u>	<u>1,584</u>	<u>1,692</u>	<u>1,767</u>	<u>1,829</u>	<u>1,883</u>	<u>2,056</u>	<u>2,133</u>	<u>2,205</u>	<u>2,378</u>	<u>2,620</u>
EXPENSES											
Operating and Administrative	372	380	403	411	420	428	437	445	467	478	497
Finance Expense	417	413	471	535	545	572	569	597	652	755	980
Depreciation and Amortization	368	386	407	435	446	466	476	481	501	532	566
Water Rentals and Assessments	120	110	111	113	114	114	115	115	115	115	124
Fuel and Power Purchased	103	132	223	223	226	229	262	297	308	372	357
Capital and Other Taxes	73	76	77	80	85	92	100	109	115	121	124
Corporate Allocation	8	9	9	9	9	9	9	9	9	9	9
	<u>1,460</u>	<u>1,505</u>	<u>1,700</u>	<u>1,807</u>	<u>1,844</u>	<u>1,910</u>	<u>1,967</u>	<u>2,053</u>	<u>2,166</u>	<u>2,382</u>	<u>2,657</u>
Non-controlling Interest	-	-	1	1	(2)	(5)	(9)	(11)	(12)	(15)	(14)
Net Income	<u>121</u>	<u>78</u>	<u>(7)</u>	<u>(39)</u>	<u>(17)</u>	<u>(32)</u>	<u>80</u>	<u>70</u>	<u>26</u>	<u>(19)</u>	<u>(52)</u>
*Additional General Consumers Revenue											
Percent Increase		2.90%	2.90%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Cumulative Percent Increase		2.90%	5.88%	9.59%	13.43%	17.40%	21.50%	25.76%	30.16%	34.71%	39.43%
Financial Ratios											
Equity	26%	25%	23%	22%	20%	18%	16%	15%	14%	13%	12%
Interest Coverage	1.24	1.14	0.99	0.94	0.98	0.96	1.09	1.07	1.02	0.98	0.96
Capital Coverage (excl Major Gen.)	1.37	1.11	0.94	1.04	0.94	1.17	1.47	1.40	1.42	1.46	1.67

PROJECTED ELECTRIC OPERATING STATEMENT
MH09-1 RECOMMENDED DEVELOPMENT SEQUENCE - PUB AVERAGE PRICES
(In Millions of Dollars)

For the year ended March 31

	2021	2022	2023	2024	2025	2026	2027	2028	2029
REVENUES									
General Consumers									
at approved rates	1,312	1,327	1,342	1,357	1,374	1,393	1,413	1,433	1,450
additional *	550	594	639	687	736	789	844	901	959
Extraprovincial	931	978	1,164	1,411	1,514	1,466	1,429	1,423	1,416
Other	9	9	10	10	10	10	10	11	11
	<u>2,803</u>	<u>2,908</u>	<u>3,155</u>	<u>3,465</u>	<u>3,635</u>	<u>3,658</u>	<u>3,697</u>	<u>3,768</u>	<u>3,837</u>
EXPENSES									
Operating and Administrative	509	519	536	547	558	569	580	592	603
Finance Expense	1,085	999	1,060	1,266	1,388	1,373	1,375	1,353	1,330
Depreciation and Amortization	592	598	626	687	731	747	764	767	777
Water Rentals and Assessments	129	130	136	150	154	155	155	156	157
Fuel and Power Purchased	364	391	397	393	410	381	372	378	383
Capital and Other Taxes	117	120	126	128	128	128	129	129	130
Corporate Allocation	9	9	9	9	9	9	9	9	9
	<u>2,805</u>	<u>2,766</u>	<u>2,891</u>	<u>3,179</u>	<u>3,378</u>	<u>3,363</u>	<u>3,384</u>	<u>3,384</u>	<u>3,389</u>
Non-controlling Interest	(25)	(27)	(28)	(29)	(30)	(34)	(38)	(41)	(43)
Net Income	<u>(27)</u>	<u>116</u>	<u>236</u>	<u>257</u>	<u>226</u>	<u>261</u>	<u>275</u>	<u>343</u>	<u>404</u>
*Additional General Consumers Revenue									
Percent Increase	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Cumulative Percent Increase	42.22%	45.06%	47.96%	50.92%	53.94%	57.02%	60.16%	63.36%	66.63%
Financial Ratios									
Equity	12%	12%	12%	13%	14%	16%	17%	18%	20%
Interest Coverage	0.98	1.09	1.17	1.18	1.16	1.19	1.20	1.25	1.30
Capital Coverage (excl Major Gen.)	1.51	1.56	1.71	1.72	1.56	1.69	1.74	1.87	1.88

PROJECTED ELECTRIC BALANCE SHEET
MH09-1 RECOMMENDED DEVELOPMENT SEQUENCE - PUB AVERAGE PRICES
(In Millions of Dollars)

For the year ended March 31

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ASSETS											
Plant in Service	12,527	13,034	15,075	15,566	15,982	16,691	17,127	17,837	20,301	21,599	25,001
Accumulated Depreciation	(4,663)	(5,018)	(5,398)	(5,805)	(6,216)	(6,649)	(7,091)	(7,540)	(8,010)	(8,514)	(9,052)
Net Plant in Service	7,865	8,015	9,677	9,761	9,765	10,042	10,035	10,297	12,292	13,085	15,950
Construction in Progress	1,947	2,458	1,341	1,818	2,838	3,854	5,532	6,948	6,159	6,446	4,168
Current and Other Assets	2,767	2,735	2,871	2,927	2,666	2,813	3,047	3,259	3,538	3,383	3,667
Goodwill	42	42	42	42	42	42	42	42	42	42	42
	12,621	13,251	13,931	14,547	15,312	16,750	18,656	20,545	22,030	22,957	23,826
LIABILITIES AND EQUITY											
Long-Term Debt	7,800	8,596	9,054	8,969	10,549	11,905	13,723	15,212	16,346	17,829	15,747
Current and Other Liabilities	2,156	1,926	2,213	2,922	2,211	2,350	2,393	2,745	3,081	2,547	5,550
Contributions in Aid of Construction	290	288	284	280	276	275	274	273	272	271	271
Retained Earnings	2,183	2,261	2,237	2,199	2,182	2,150	2,229	2,299	2,325	2,307	2,255
Accumulated Other Comprehensive Income	192	178	143	178	94	71	38	17	6	3	3
	12,621	13,251	13,931	14,547	15,312	16,750	18,656	20,545	22,030	22,957	23,826

PROJECTED ELECTRIC BALANCE SHEET
MH09-1 RECOMMENDED DEVELOPMENT SEQUENCE - PUB AVERAGE PRICES
(In Millions of Dollars)

For the year ended March 31

	2021	2022	2023	2024	2025	2026	2027	2028	2029
ASSETS									
Plant in Service	26,067	26,505	30,392	33,459	34,732	35,524	36,105	36,821	37,414
Accumulated Depreciation	(9,616)	(10,190)	(10,793)	(11,461)	(12,177)	(12,911)	(13,663)	(14,420)	(15,188)
Net Plant in Service	16,451	16,316	19,599	21,998	22,556	22,613	22,441	22,401	22,226
Construction in Progress	4,523	5,453	3,111	877	270	119	207	205	338
Current and Other Assets	3,954	3,371	3,552	4,096	4,417	4,216	4,835	5,280	5,732
Goodwill	42	42	42	42	42	42	42	42	42
	24,969	25,182	26,304	27,012	27,284	26,990	27,525	27,928	28,338
LIABILITIES AND EQUITY									
Long-Term Debt	19,406	20,038	21,040	21,442	20,844	20,847	21,049	20,991	20,743
Current and Other Liabilities	3,062	2,527	2,412	2,460	3,102	2,543	2,598	2,713	2,962
Contributions in Aid of Construction	272	272	273	274	276	277	280	283	287
Retained Earnings	2,228	2,343	2,579	2,836	3,063	3,323	3,598	3,941	4,345
Accumulated Other Comprehensive Income	2	1	(0)	0	0	0	0	0	0
	24,969	25,182	26,304	27,012	27,284	26,990	27,525	27,928	28,338

PROJECTED ELECTRIC CASH FLOW STATEMENT
MH09-1 RECOMMENDED DEVELOPMENT SEQUENCE - PUB AVERAGE PRICES
(In Millions of Dollars)

For the year ended March 31

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
OPERATING ACTIVITIES											
Cash Receipts from Customers	1,581	1,584	1,692	1,767	1,829	1,883	2,056	2,133	2,205	2,378	2,620
Cash Paid to Suppliers and Employees	(646)	(690)	(802)	(818)	(838)	(858)	(911)	(966)	(1,005)	(1,087)	(1,105)
Interest Paid	(453)	(423)	(478)	(547)	(569)	(571)	(588)	(614)	(692)	(805)	(1,013)
Interest Received	29	22	14	16	14	4	15	26	36	39	34
	511	493	427	418	437	459	571	579	544	525	535
FINANCING ACTIVITIES											
Proceeds from Long-Term Debt	745	800	600	740	1,600	1,600	2,000	2,000	2,000	1,800	1,200
Sinking Fund Withdrawals	262	227	27	103	484	-	6	-	-	456	173
Retirement of Long-Term Debt	(355)	(304)	(27)	(121)	(849)	(100)	(262)	(201)	(530)	(869)	(321)
Other	(35)	(10)	19	(10)	(14)	(12)	(13)	(14)	(15)	(26)	(15)
	618	713	619	712	1,221	1,488	1,732	1,785	1,455	1,361	1,037
INVESTING ACTIVITIES											
Property, Plant and Equipment, net of contril	(1,113)	(1,079)	(1,004)	(989)	(1,457)	(1,737)	(2,125)	(2,135)	(1,685)	(1,619)	(1,259)
Sinking Fund Payment	(94)	(99)	(98)	(117)	(176)	(111)	(201)	(159)	(242)	(201)	(256)
Other	(36)	(20)	(16)	(17)	(15)	(31)	(29)	(40)	(28)	(27)	(27)
	(1,243)	(1,198)	(1,118)	(1,123)	(1,648)	(1,879)	(2,355)	(2,334)	(1,954)	(1,847)	(1,543)
Net Increase (Decrease) in Cash	(114)	8	(72)	6	9	68	(52)	30	45	39	29
Cash at Beginning of Year	66	(48)	(40)	(112)	(106)	(96)	(28)	(80)	(50)	(5)	34
Cash at End of Year	(48)	(40)	(112)	(106)	(96)	(28)	(80)	(50)	(5)	34	63

PROJECTED ELECTRIC CASH FLOW STATEMENT
MH09-1 RECOMMENDED DEVELOPMENT SEQUENCE - PUB AVERAGE PRICES
(In Millions of Dollars)

For the year ended March 31

	2021	2022	2023	2024	2025	2026	2027	2028	2029
OPERATING ACTIVITIES									
Cash Receipts from Customers	2,803	2,908	3,155	3,465	3,635	3,658	3,697	3,768	3,837
Cash Paid to Suppliers and Employees	(1,122)	(1,165)	(1,200)	(1,221)	(1,255)	(1,239)	(1,242)	(1,261)	(1,279)
Interest Paid	(1,116)	(1,037)	(1,071)	(1,286)	(1,429)	(1,428)	(1,415)	(1,411)	(1,401)
Interest Received	30	27	4	3	13	18	11	22	32
	594	733	888	960	964	1,009	1,051	1,117	1,189
FINANCING ACTIVITIES									
Proceeds from Long-Term Debt	1,400	800	1,000	400	-	-	200	-	-
Sinking Fund Withdrawals	285	741	171	-	-	395	-	-	60
Retirement of Long-Term Debt	(285)	(744)	(171)	-	-	(600)	-	-	(60)
Other	11	(26)	(23)	(24)	(24)	(25)	(27)	(29)	(30)
	1,411	771	977	376	(24)	(230)	173	(29)	(30)
INVESTING ACTIVITIES									
Property, Plant and Equipment, net of contril	(1,443)	(1,359)	(1,536)	(820)	(651)	(622)	(651)	(695)	(706)
Sinking Fund Payment	(292)	(349)	(208)	(209)	(217)	(223)	(208)	(216)	(222)
Other	(33)	(38)	(28)	(32)	(29)	(30)	(33)	(31)	(31)
	(1,768)	(1,746)	(1,772)	(1,061)	(897)	(875)	(892)	(941)	(959)
Net Increase (Decrease) in Cash	236	(243)	93	275	43	(96)	332	147	200
Cash at Beginning of Year	63	299	56	149	424	466	370	702	849
Cash at End of Year	299	56	149	424	466	370	702	849	1,049

PROJECTED ELECTRIC OPERATING STATEMENT
ALTERNATIVE DEVELOPMENT SEQUENCE - PUB AVERAGE PRICES
(In Millions of Dollars)

For the year ended March 31

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
REVENUES											
General Consumers											
at approved rates	1,160	1,159	1,177	1,191	1,204	1,229	1,244	1,260	1,272	1,283	1,297
additional *	-	33	69	113	161	212	266	322	381	442	508
Extraprovincial	414	383	438	455	457	435	547	556	547	566	552
Other	7	7	8	8	8	8	8	9	9	9	9
	<u>1,581</u>	<u>1,584</u>	<u>1,692</u>	<u>1,767</u>	<u>1,830</u>	<u>1,884</u>	<u>2,065</u>	<u>2,146</u>	<u>2,208</u>	<u>2,300</u>	<u>2,366</u>
EXPENSES											
Operating and Administrative	372	380	403	411	420	428	437	445	467	476	486
Finance Expense	417	412	471	542	567	598	596	622	675	746	727
Depreciation and Amortization	368	386	407	445	483	503	513	517	537	562	563
Water Rentals and Assessments	120	110	111	113	114	114	115	116	115	115	115
Fuel and Power Purchased	103	132	223	223	226	229	262	294	303	321	321
Capital and Other Taxes	73	76	76	79	83	88	92	97	102	106	109
Corporate Allocation	8	9	9	9	9	9	9	9	9	9	9
	<u>1,460</u>	<u>1,504</u>	<u>1,700</u>	<u>1,821</u>	<u>1,901</u>	<u>1,968</u>	<u>2,023</u>	<u>2,101</u>	<u>2,208</u>	<u>2,335</u>	<u>2,330</u>
Non-controlling Interest	-	-	1	1	(2)	(5)	(9)	(11)	(12)	(15)	(14)
Net Income	<u>121</u>	<u>79</u>	<u>(6)</u>	<u>(53)</u>	<u>(73)</u>	<u>(88)</u>	<u>34</u>	<u>34</u>	<u>(13)</u>	<u>(49)</u>	<u>21</u>
*Additional General Consumers Revenue											
Percent Increase		2.90%	2.90%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Cumulative Percent Increase		2.90%	5.88%	9.59%	13.43%	17.40%	21.50%	25.76%	30.16%	34.71%	39.43%
Financial Ratios											
Equity	26%	25%	24%	22%	20%	18%	17%	16%	15%	14%	14%
Interest Coverage	1.24	1.15	0.99	0.92	0.89	0.88	1.04	1.04	0.99	0.95	1.02
Capital Coverage (excl Major Gen.)	1.37	1.10	0.93	1.02	0.90	1.08	1.42	1.39	1.41	1.46	1.88

**PROJECTED ELECTRIC OPERATING STATEMENT
ALTERNATIVE DEVELOPMENT SEQUENCE - PUB AVERAGE PRICES**

(In Millions of Dollars)

For the year ended March 31

	2021	2022	2023	2024	2025	2026	2027	2028	2029
REVENUES									
General Consumers									
at approved rates	1,312	1,327	1,342	1,357	1,374	1,393	1,413	1,433	1,450
additional *	550	594	639	687	736	789	844	901	959
Extraprovincial	544	703	894	941	924	869	838	815	795
Other	9	9	10	10	10	10	10	11	11
	<u>2,416</u>	<u>2,633</u>	<u>2,885</u>	<u>2,995</u>	<u>3,045</u>	<u>3,061</u>	<u>3,105</u>	<u>3,160</u>	<u>3,215</u>
EXPENSES									
Operating and Administrative	495	512	523	533	544	554	566	576	588
Finance Expense	713	781	950	1,069	1,060	1,049	1,058	1,042	1,028
Depreciation and Amortization	558	589	653	694	705	720	737	731	713
Water Rentals and Assessments	116	124	137	140	140	141	141	142	142
Fuel and Power Purchased	330	324	307	313	315	308	285	304	316
Capital and Other Taxes	113	116	117	118	118	118	119	119	120
Corporate Allocation	9	9	9	9	9	9	9	9	9
	<u>2,334</u>	<u>2,456</u>	<u>2,695</u>	<u>2,875</u>	<u>2,891</u>	<u>2,899</u>	<u>2,914</u>	<u>2,923</u>	<u>2,916</u>
Non-controlling Interest	(15)	(17)	(18)	(18)	(19)	(23)	(25)	(28)	(30)
Net Income	<u>67</u>	<u>160</u>	<u>172</u>	<u>102</u>	<u>135</u>	<u>139</u>	<u>165</u>	<u>208</u>	<u>269</u>
*Additional General Consumers Revenue									
Percent Increase	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Cumulative Percent Increase	42.22%	45.06%	47.96%	50.92%	53.94%	57.02%	60.16%	63.36%	66.63%
Financial Ratios									
Equity	13%	14%	15%	15%	16%	17%	18%	19%	21%
Interest Coverage	1.06	1.15	1.16	1.09	1.12	1.13	1.15	1.20	1.26
Capital Coverage (excl Major Gen.)	1.61	1.63	1.60	1.44	1.36	1.44	1.51	1.59	1.57

PROJECTED ELECTRIC BALANCE SHEET
ALTERNATIVE DEVELOPMENT SEQUENCE - PUB AVERAGE PRICES
(In Millions of Dollars)

For the year ended March 31

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ASSETS											
Plant in Service	12,527	13,034	15,075	15,566	15,982	16,691	17,127	17,837	20,301	20,646	21,010
Accumulated Depreciation	(4,663)	(5,018)	(5,398)	(5,805)	(6,216)	(6,649)	(7,091)	(7,540)	(8,010)	(8,507)	(9,007)
Net Plant in Service	7,865	8,015	9,677	9,761	9,765	10,042	10,035	10,297	12,292	12,139	12,003
Construction in Progress	1,950	2,439	1,249	1,108	1,966	2,535	3,313	4,070	3,013	3,762	4,398
Current and Other Assets	2,764	2,732	2,868	3,461	3,164	3,259	3,449	3,629	3,843	3,677	3,713
Goodwill	42	42	42	42	42	42	42	42	42	42	42
	12,621	13,228	13,836	14,371	14,937	15,878	16,840	18,038	19,190	19,620	20,157
LIABILITIES AND EQUITY											
Long-Term Debt	7,800	8,596	9,054	8,769	10,349	11,105	12,123	13,012	13,746	14,829	15,347
Current and Other Liabilities	2,156	1,903	2,116	2,959	2,105	2,403	2,348	2,645	3,087	2,487	2,485
Contributions in Aid of Construction	290	288	284	280	276	275	274	273	272	271	271
Retained Earnings	2,183	2,262	2,239	2,186	2,112	2,024	2,058	2,092	2,079	2,030	2,051
Accumulated Other Comprehensive Income	192	178	143	178	94	71	38	17	6	3	3
	12,621	13,228	13,836	14,371	14,937	15,878	16,840	18,038	19,190	19,620	20,157

PROJECTED ELECTRIC BALANCE SHEET
ALTERNATIVE DEVELOPMENT SEQUENCE - PUB AVERAGE PRICES
(In Millions of Dollars)

For the year ended March 31

	2021	2022	2023	2024	2025	2026	2027	2028	2029
ASSETS									
Plant in Service	21,467	24,969	27,793	28,946	29,585	30,372	30,949	31,661	32,246
Accumulated Depreciation	(9,505)	(10,036)	(10,635)	(11,276)	(11,933)	(12,608)	(13,300)	(13,998)	(14,706)
Net Plant in Service	11,961	14,933	17,158	17,670	17,652	17,764	17,648	17,663	17,540
Construction in Progress	5,222	2,869	846	288	306	155	243	240	373
Current and Other Assets	3,610	3,203	3,226	3,623	3,804	3,433	3,879	4,134	4,398
Goodwill	42	42	42	42	42	42	42	42	42
	20,835	21,047	21,273	21,623	21,803	21,394	21,812	22,080	22,354
LIABILITIES AND EQUITY									
Long-Term Debt	15,406	16,038	16,240	16,442	15,844	15,847	16,049	15,991	15,743
Current and Other Liabilities	3,038	2,458	2,310	2,354	2,996	2,444	2,492	2,606	2,854
Contributions in Aid of Construction	272	272	273	274	276	277	280	283	287
Retained Earnings	2,118	2,278	2,450	2,553	2,687	2,827	2,992	3,200	3,470
Accumulated Other Comprehensive Income	2	1	(0)	0	0	0	0	0	0
	20,835	21,047	21,273	21,623	21,803	21,394	21,812	22,080	22,354

PROJECTED ELECTRIC CASH FLOW STATEMENT
ALTERNATIVE DEVELOPMENT SEQUENCE - PUB AVERAGE PRICES
(In Millions of Dollars)

For the year ended March 31

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
OPERATING ACTIVITIES											
Cash Receipts from Customers	1,581	1,584	1,692	1,767	1,830	1,884	2,065	2,146	2,208	2,300	2,366
Cash Paid to Suppliers and Employees	(646)	(690)	(801)	(817)	(836)	(854)	(903)	(952)	(987)	(1,019)	(1,035)
Interest Paid	(452)	(423)	(482)	(553)	(588)	(608)	(624)	(646)	(718)	(798)	(764)
Interest Received	29	22	14	16	14	4	15	26	36	39	33
	512	493	423	413	420	427	553	574	539	522	601
FINANCING ACTIVITIES											
Proceeds from Long-Term Debt	745	800	600	540	1,600	1,000	1,200	1,400	1,600	1,400	800
Sinking Fund Withdrawals	262	227	27	102	483	-	3	-	-	456	171
Retirement of Long-Term Debt	(355)	(304)	(27)	(121)	(849)	(100)	(262)	(201)	(530)	(869)	(321)
Other	(32)	(10)	19	(12)	(14)	(12)	(13)	(14)	(14)	(26)	(15)
	621	713	619	509	1,220	888	929	1,185	1,055	961	635
INVESTING ACTIVITIES											
Property, Plant and Equipment, net of contril	(1,115)	(1,057)	(931)	(921)	(1,292)	(1,286)	(1,220)	(1,470)	(1,408)	(1,092)	(994)
Sinking Fund Payment	(94)	(99)	(98)	(116)	(176)	(108)	(201)	(159)	(242)	(200)	(228)
Other	(36)	(20)	(16)	(17)	(15)	(31)	(29)	(40)	(28)	(27)	(27)
	(1,246)	(1,176)	(1,045)	(1,055)	(1,482)	(1,425)	(1,450)	(1,669)	(1,677)	(1,319)	(1,249)
Net Increase (Decrease) in Cash	(114)	30	(4)	(133)	157	(110)	32	90	(83)	165	(13)
Cash at Beginning of Year	66	(47)	(18)	(21)	(154)	4	(106)	(74)	16	(67)	98
Cash at End of Year	(47)	(18)	(21)	(154)	4	(106)	(74)	16	(67)	98	85

PROJECTED ELECTRIC CASH FLOW STATEMENT
ALTERNATIVE DEVELOPMENT SEQUENCE - PUB AVERAGE PRICES
(In Millions of Dollars)

For the year ended March 31

	2021	2022	2023	2024	2025	2026	2027	2028	2029
OPERATING ACTIVITIES									
Cash Receipts from Customers	2,416	2,633	2,885	2,995	3,045	3,061	3,105	3,160	3,215
Cash Paid to Suppliers and Employees	(1,058)	(1,081)	(1,087)	(1,108)	(1,121)	(1,126)	(1,116)	(1,147)	(1,172)
Interest Paid	(754)	(817)	(968)	(1,084)	(1,090)	(1,089)	(1,082)	(1,081)	(1,076)
Interest Received	30	27	4	3	12	16	10	19	29
	635	761	833	806	845	862	918	952	997
FINANCING ACTIVITIES									
Proceeds from Long-Term Debt	800	800	200	200	-	-	200	-	-
Sinking Fund Withdrawals	285	741	171	-	-	360	-	-	60
Retirement of Long-Term Debt	(285)	(744)	(171)	-	-	(600)	-	-	(60)
Other	(14)	(17)	(13)	(14)	(14)	(14)	(16)	(16)	(17)
	786	780	187	186	(14)	(254)	184	(16)	(17)
INVESTING ACTIVITIES									
Property, Plant and Equipment, net of contril	(1,273)	(1,141)	(792)	(584)	(639)	(618)	(647)	(691)	(698)
Sinking Fund Payment	(263)	(318)	(178)	(163)	(170)	(176)	(164)	(170)	(176)
Other	(33)	(38)	(28)	(32)	(29)	(30)	(33)	(31)	(31)
	(1,569)	(1,497)	(998)	(778)	(839)	(824)	(843)	(892)	(906)
Net Increase (Decrease) in Cash	(148)	44	22	214	(7)	(216)	259	44	74
Cash at Beginning of Year	85	(63)	(19)	3	217	210	(7)	252	295
Cash at End of Year	(63)	(19)	3	217	210	(7)	252	295	369