

**Manitoba Hydro Undertaking #25**

Please see the attached projected electric operating statements.

**ELECTRIC OPERATIONS  
PROJECTED OPERATING STATEMENT  
RECOMMENDED DEVELOPMENT PLAN (MH09-1)  
(In Millions of Dollars)**

*For the year ended March 31*

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>REVENUES</b>											
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	554	583	615	590	701	729	742	894	1,093
Other	7	7	8	8	8	8	8	9	9	9	9
	<u>1,581</u>	<u>1,584</u>	<u>1,808</u>	<u>1,895</u>	<u>1,987</u>	<u>2,039</u>	<u>2,219</u>	<u>2,320</u>	<u>2,404</u>	<u>2,628</u>	<u>2,907</u>
<b>EXPENSES</b>											
Operating and Administrative	372	380	403	411	420	428	437	445	467	478	497
Finance Expense	417	413	468	525	527	544	529	545	587	674	878
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	248	250	260	269	297	341	363	441	419
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>1,723</u>	<u>1,824</u>	<u>1,860</u>	<u>1,922</u>	<u>1,963</u>	<u>2,046</u>	<u>2,156</u>	<u>2,370</u>	<u>2,617</u>
Non-controlling Interest	-	-	1	1	(2)	(5)	(9)	(11)	(12)	(15)	(14)
<b>Net Income</b>	<u>121</u>	<u>78</u>	<u>87</u>	<u>72</u>	<u>125</u>	<u>113</u>	<u>248</u>	<u>263</u>	<u>235</u>	<u>244</u>	<u>276</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%
<b>Financial Ratios</b>											
Debt	74%	75%	76%	76%	78%	79%	80%	80%	80%	80%	80%
Interest Coverage	1.24	1.14	1.14	1.11	1.19	1.15	1.30	1.28	1.23	1.22	1.22
Capital Coverage (excl Major Gen.)	1.37	1.11	1.14	1.31	1.25	1.53	1.89	1.87	1.96	2.21	2.71

**ELECTRIC OPERATIONS  
PROJECTED OPERATING STATEMENT  
RECOMMENDED DEVELOPMENT PLAN (MH09-1)  
(In Millions of Dollars)**

*For the year ended March 31*

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
<b>REVENUES</b>											
General Consumers											
at approved rates	1,312	1,327	1,342	1,357	1,374	1,393	1,413	1,433	1,450	1,469	1,488
additional *	550	594	639	687	736	789	844	901	959	972	985
Extraprovincial	1,201	1,223	1,379	1,758	1,940	1,908	1,903	1,928	1,950	1,960	1,987
Other	9	9	10	10	10	10	10	11	11	11	11
	<u>3,073</u>	<u>3,153</u>	<u>3,370</u>	<u>3,812</u>	<u>4,060</u>	<u>4,100</u>	<u>4,170</u>	<u>4,273</u>	<u>4,370</u>	<u>4,412</u>	<u>4,471</u>
<b>EXPENSES</b>											
Operating and Administrative	509	519	536	547	558	569	580	592	603	615	628
Finance Expense	958	851	890	1,071	1,166	1,126	1,094	1,037	980	911	834
Depreciation and Amortization	592	598	626	687	731	747	764	767	777	784	793
Water Rentals and Assessments	129	130	136	150	154	155	155	156	157	157	158
Fuel and Power Purchased	435	460	474	460	492	420	396	425	446	461	457
Capital and Other Taxes	117	121	126	128	128	129	129	130	131	132	132
Corporate Allocation	9	9	9	9	9	9	9	9	9	9	9
	<u>2,750</u>	<u>2,688</u>	<u>2,798</u>	<u>3,051</u>	<u>3,239</u>	<u>3,156</u>	<u>3,127</u>	<u>3,116</u>	<u>3,103</u>	<u>3,069</u>	<u>3,011</u>
Non-controlling Interest	(25)	(27)	(28)	(29)	(30)	(34)	(38)	(41)	(43)	(46)	(51)
<b>Net Income</b>	<u>299</u>	<u>439</u>	<u>544</u>	<u>732</u>	<u>791</u>	<u>911</u>	<u>1,005</u>	<u>1,116</u>	<u>1,224</u>	<u>1,296</u>	<u>1,409</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%	0.00%	0.00%
Cumulative Percent Increase	42.22%	45.06%	47.96%	50.92%	53.94%	57.02%	60.16%	63.36%	66.63%	66.63%	66.63%
<b>Financial Ratios</b>											
Debt	79%	78%	76%	74%	70%	66%	62%	57%	51%	46%	39%
Interest Coverage	1.24	1.36	1.45	1.59	1.66	1.79	1.90	2.05	2.22	2.37	2.61
Capital Coverage (excl Major Gen.)	2.32	2.26	2.30	2.59	2.50	2.81	2.95	3.19	3.19	3.14	3.88

**ELECTRIC OPERATIONS  
PROJECTED OPERATING STATEMENT  
RECOMMENDED DEVELOPMENT PLAN (MH09-1)  
(In Millions of Dollars)**

*For the year ended March 31*

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
<b>REVENUES</b>											
General Consumers											
at approved rates	1,507	1,525	1,544	1,563	1,582	1,600	1,619	1,638	1,657	1,675	1,694
additional *	997	1,009	1,021	1,034	1,046	1,058	1,071	1,083	1,096	1,108	1,120
Extraprovincial	2,000	2,025	2,035	2,044	2,063	2,070	2,075	2,079	2,085	2,090	2,090
Other	11	12	12	12	12	12	13	13	13	13	14
	<u>4,515</u>	<u>4,571</u>	<u>4,612</u>	<u>4,653</u>	<u>4,703</u>	<u>4,741</u>	<u>4,778</u>	<u>4,813</u>	<u>4,851</u>	<u>4,886</u>	<u>4,918</u>
<b>EXPENSES</b>											
Operating and Administrative	640	657	665	678	692	706	719	733	748	756	764
Finance Expense	687	611	562	479	394	304	209	112	42	(65)	(178)
Depreciation and Amortization	809	821	854	864	878	922	940	957	984	1,002	1,081
Water Rentals and Assessments	158	159	159	160	160	161	161	162	162	162	163
Fuel and Power Purchased	467	464	474	491	500	516	535	555	577	598	620
Capital and Other Taxes	133	135	136	137	138	139	141	142	144	146	148
Corporate Allocation	9	9	9	9	9	9	9	9	9	9	9
	<u>2,904</u>	<u>2,854</u>	<u>2,859</u>	<u>2,818</u>	<u>2,771</u>	<u>2,758</u>	<u>2,713</u>	<u>2,669</u>	<u>2,666</u>	<u>2,608</u>	<u>2,607</u>
Non-controlling Interest	(54)	(59)	(62)	(66)	(71)	(75)	(79)	(83)	(87)	(92)	(93)
<b>Net Income</b>	<u>1,558</u>	<u>1,657</u>	<u>1,691</u>	<u>1,769</u>	<u>1,861</u>	<u>1,909</u>	<u>1,986</u>	<u>2,061</u>	<u>2,098</u>	<u>2,187</u>	<u>2,218</u>
*Additional General Consumers Revenue											
Percent Increase	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cumulative Percent Increase	66.63%	66.63%	66.63%	66.63%	66.63%	66.63%	66.63%	66.63%	66.63%	66.63%	66.63%
<b>Financial Ratios</b>											
Debt	33%	26%	19%	11%	4%	-4%	-12%	-20%	-28%	-35%	-43%
Interest Coverage	3.10	3.51	3.90	4.51	5.40	6.64	9.00	14.18	32.20	(67.93)	(15.81)
Capital Coverage (excl Major Gen.)	3.54	3.23	3.14	3.09	3.05	3.01	2.95	2.86	2.74	2.80	2.92