

# MIPUG Undertaking #1

Update PUB/MIPUG-I-11 to show all 3 Manitoba Hydro financial ratios - CONSOLIDATED

	2013	2014	2015	2016	2017
<b>Interest Coverage - CONSOLIDATED</b>					
Net Income per IFF12	60	72	66	90	70
<i>change per PUB/MIPUG-I-11</i>	89	68	65	63	62
Revised Net Income	149	140	131	153	132
Finance Expense plus Capitalized Interest	628	640	720	812	943
<i>change per PUB/MIPUG-I-11</i>	1	2	4	7	9
Revised Finance Expense	629	642	724	819	952
Ratio per MH Ex #68	1.10	1.11	1.09	1.11	1.07
<i>Ratio Revised per PUB/MH-I-11</i>	1.24	1.22	1.18	1.19	1.14

## Cash Flow - CONSOLIDATED

<b>Cash Receipts</b>					
per IFF12	2,093	2,173	2,290	2,395	2,498
<i>rate change per PUB/MIPUG-I-11</i>	-26	-48	-48	-49	-49
Revised Cash Receipts	2,067	2,125	2,242	2,346	2,449
Interest Paid	-482	-492	-526	-574	-627
<i>interest expense change</i>	-1	-2	-4	-7	-9
Revised Funds From Operations	-483	-494	-530	-581	-636
<b>Total Change to Cash Flow</b>	<b>-27</b>	<b>-50</b>	<b>-52</b>	<b>-56</b>	<b>-58</b>

## Capital Coverage - CONSOLIDATED

<b>Consolidated Capital Expenditures</b>					
per MH Ex #38	470	581	607	566	454

note: calculated per CEF12					
all capital	1379.1	1894.7	2041.5	2112.2	2258.5
less: MNGT	909.3	1351.6	1434.6	1535.3	1781.0
consolidated capital expenditures	469.8	<b>543.1</b>	606.9	<b>576.9</b>	<b>477.5</b>
<i>diff from MH Ex #48</i>	0.2	37.9	0.1	-10.9	-23.5
Reported in IFF12 Cash Flow	1420.0	1962.0	2061.0	2121.0	2254.0
<i>diff from CEF12</i>	-40.9	-67.3	-19.5	-8.8	4.5