

GRA 2009/10

APPENDIX 14

IFF09-1 Risk Analysis Scenarios

+1% Interest Rates

CONSOLIDATED PROJECTED OPERATING STATEMENT (IFF09-1)
1% INCREASE IN INTEREST RATES
(In Millions of Dollars)

For the year ended March 31

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
REVENUES											
General Consumers	1,652	1,670	1,739	1,808	1,869	1,953	2,028	2,101	2,178	2,256	2,336
Extraprovincial	414	383	554	583	615	590	701	729	742	894	1,093
	<u>2,066</u>	<u>2,054</u>	<u>2,293</u>	<u>2,390</u>	<u>2,484</u>	<u>2,543</u>	<u>2,729</u>	<u>2,830</u>	<u>2,920</u>	<u>3,151</u>	<u>3,429</u>
Cost of Gas Sold	351	332	340	346	342	349	350	351	352	353	352
	<u>1,715</u>	<u>1,722</u>	<u>1,953</u>	<u>2,044</u>	<u>2,142</u>	<u>2,193</u>	<u>2,379</u>	<u>2,479</u>	<u>2,568</u>	<u>2,798</u>	<u>3,077</u>
Other	28	29	31	32	32	33	34	34	35	36	36
	<u>1,742</u>	<u>1,751</u>	<u>1,984</u>	<u>2,076</u>	<u>2,174</u>	<u>2,227</u>	<u>2,412</u>	<u>2,513</u>	<u>2,603</u>	<u>2,834</u>	<u>3,113</u>
EXPENSES											
Operating and Administrative	446	456	482	492	501	512	522	532	556	568	589
Finance Expense	453	434	501	568	577	604	593	616	673	790	1,040
Depreciation and Amortization	394	415	438	469	482	503	515	521	542	576	611
Water Rentals and Assessments	120	110	111	113	114	114	115	115	115	115	125
Fuel and Power Purchased	103	131	248	249	259	268	296	341	362	440	418
Capital and Other Taxes	97	99	101	104	109	116	125	134	141	148	152
	<u>1,612</u>	<u>1,646</u>	<u>1,881</u>	<u>1,995</u>	<u>2,043</u>	<u>2,117</u>	<u>2,165</u>	<u>2,260</u>	<u>2,388</u>	<u>2,638</u>	<u>2,935</u>
Non-controlling Interest	(0)	(0)	2	3	(0)	(3)	(7)	(9)	(11)	(13)	(13)
Net Income	<u>130</u>	<u>105</u>	<u>106</u>	<u>84</u>	<u>131</u>	<u>106</u>	<u>240</u>	<u>245</u>	<u>204</u>	<u>183</u>	<u>166</u>
Additional General Consumers Revenue											
General electricity rate increases		2.90%	2.90%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
General gas rate increases		0.00%	1.50%	0.00%	1.00%	0.00%	1.00%	0.00%	1.00%	1.00%	0.00%
Financial Ratios											
Debt	74%	75%	76%	76%	78%	79%	80%	81%	81%	81%	81%
Interest Coverage	1.24	1.18	1.16	1.12	1.18	1.13	1.26	1.23	1.17	1.14	1.11
Capital Coverage	1.39	1.13	1.15	1.28	1.24	1.48	1.81	1.77	1.82	1.94	2.22

+1% Interest Rates

CONSOLIDATED PROJECTED BALANCE SHEET (IFF09-1)
1% INCREASE IN INTEREST RATES
(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	13,097	13,628	15,707	16,232	16,674	17,418	17,876	18,622	21,169	22,523	26,047
Accumulated Depreciation	(4,800)	(5,171)	(5,562)	(5,986)	(6,415)	(6,866)	(7,322)	(7,790)	(8,280)	(8,806)	(9,367)
Net Plant in Service	8,297	8,457	10,145	10,246	10,260	10,552	10,553	10,832	12,889	13,717	16,680
Construction in Progress	1,949	2,476	1,362	1,853	2,893	3,928	5,648	7,113	6,335	6,658	4,344
Current and Other Assets	2,417	2,373	2,504	2,551	2,288	2,438	2,680	2,895	3,257	3,036	3,272
Goodwill	107	107	107	107	107	107	107	107	107	107	107
	12,770	13,413	14,118	14,757	15,548	17,026	18,989	20,946	22,588	23,519	24,404
LIABILITIES AND EQUITY											
Long-Term Debt	7,816	8,613	9,071	8,786	10,366	11,522	13,340	14,629	15,763	17,046	14,764
Current and Other Liabilities	2,241	1,998	2,196	3,007	2,176	2,417	2,357	2,803	3,118	2,588	5,591
Contributions in Aid of Construction	293	291	285	280	276	273	272	270	268	267	267
Retained Earnings	2,228	2,333	2,422	2,506	2,637	2,743	2,983	3,228	3,431	3,614	3,780
Accumulated Other Comprehensive Income	192	178	143	178	94	71	38	17	6	3	3
	12,770	13,413	14,118	14,757	15,548	17,026	18,989	20,946	22,588	23,519	24,404

+1% Interest Rates

CONSOLIDATED PROJECTED CASH FLOW STATEMENT (IFF09-1)
1% INCREASE IN INTEREST RATES
(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	2,171	2,159	2,401	2,495	2,590	2,649	2,836	2,938	3,029	3,261	3,540
Cash Paid to Suppliers and Employees	(1,175)	(1,227)	(1,364)	(1,382)	(1,414)	(1,442)	(1,493)	(1,562)	(1,615)	(1,714)	(1,728)
Interest Paid	(473)	(428)	(496)	(569)	(582)	(594)	(600)	(622)	(706)	(834)	(1,065)
Interest Received	29	23	14	16	14	2	15	28	41	44	38
	<u>552</u>	<u>528</u>	<u>555</u>	<u>560</u>	<u>608</u>	<u>617</u>	<u>758</u>	<u>783</u>	<u>750</u>	<u>756</u>	<u>784</u>
FINANCING ACTIVITIES											
Proceeds from Long-Term Debt	900	800	600	600	1,600	1,400	2,000	1,800	2,000	1,600	1,000
Sinking Fund Withdrawals	262	227	27	103	483	-	3	-	-	456	171
Retirement of Long-Term Debt	(448)	(304)	(27)	(183)	(849)	(100)	(262)	(201)	(530)	(869)	(321)
Other	(36)	(12)	19	(10)	(14)	(12)	(12)	(13)	(14)	(26)	(14)
	<u>678</u>	<u>712</u>	<u>619</u>	<u>509</u>	<u>1,220</u>	<u>1,288</u>	<u>1,730</u>	<u>1,586</u>	<u>1,456</u>	<u>1,162</u>	<u>836</u>
INVESTING ACTIVITIES											
Property, Plant and Equipment, net of contributions	(1,156)	(1,137)	(1,066)	(1,051)	(1,516)	(1,804)	(2,208)	(2,233)	(1,789)	(1,721)	(1,358)
Sinking Fund Payment	(94)	(99)	(98)	(117)	(176)	(107)	(201)	(159)	(242)	(199)	(257)
Other	(36)	(20)	(16)	(17)	(17)	(31)	(29)	(41)	(28)	(27)	(27)
	<u>(1,286)</u>	<u>(1,256)</u>	<u>(1,180)</u>	<u>(1,185)</u>	<u>(1,708)</u>	<u>(1,943)</u>	<u>(2,437)</u>	<u>(2,432)</u>	<u>(2,058)</u>	<u>(1,947)</u>	<u>(1,642)</u>
Net Increase (Decrease) in Cash	(56)	(16)	(5)	(116)	120	(38)	50	(63)	147	(29)	(22)
Cash at Beginning of Year	(26)	(82)	(99)	(104)	(219)	(100)	(138)	(88)	(151)	(4)	(33)
Cash at End of Year	<u>(82)</u>	<u>(99)</u>	<u>(104)</u>	<u>(219)</u>	<u>(100)</u>	<u>(138)</u>	<u>(88)</u>	<u>(151)</u>	<u>(4)</u>	<u>(33)</u>	<u>(55)</u>

-1% Interest Rates

CONSOLIDATED PROJECTED OPERATING STATEMENT (IFF09-1)
1% DECREASE IN INTEREST RATES
(In Millions of Dollars)

For the year ended March 31

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
REVENUES											
General Consumers	1,652	1,670	1,739	1,808	1,869	1,953	2,028	2,101	2,178	2,256	2,336
Extraprovincial	414	383	554	583	615	590	701	729	742	894	1,093
	<u>2,066</u>	<u>2,054</u>	<u>2,293</u>	<u>2,390</u>	<u>2,484</u>	<u>2,543</u>	<u>2,729</u>	<u>2,830</u>	<u>2,920</u>	<u>3,151</u>	<u>3,429</u>
Cost of Gas Sold	351	332	340	346	342	349	350	351	352	353	352
	<u>1,715</u>	<u>1,722</u>	<u>1,953</u>	<u>2,044</u>	<u>2,142</u>	<u>2,193</u>	<u>2,379</u>	<u>2,479</u>	<u>2,568</u>	<u>2,798</u>	<u>3,077</u>
Other	28	29	31	32	32	33	34	34	35	36	36
	<u>1,742</u>	<u>1,751</u>	<u>1,984</u>	<u>2,076</u>	<u>2,174</u>	<u>2,227</u>	<u>2,412</u>	<u>2,513</u>	<u>2,603</u>	<u>2,834</u>	<u>3,113</u>
EXPENSES											
Operating and Administrative	446	456	482	492	501	512	522	532	555	568	589
Finance Expense	453	468	517	569	563	573	556	567	596	654	817
Depreciation and Amortization	394	415	438	468	481	502	513	519	539	571	604
Water Rentals and Assessments	120	110	111	113	114	114	115	115	115	115	124
Fuel and Power Purchased	103	131	248	249	259	268	296	341	362	440	418
Capital and Other Taxes	97	99	100	103	109	116	124	133	139	145	148
	<u>1,612</u>	<u>1,680</u>	<u>1,895</u>	<u>1,994</u>	<u>2,027</u>	<u>2,084</u>	<u>2,126</u>	<u>2,206</u>	<u>2,305</u>	<u>2,493</u>	<u>2,701</u>
Non-controlling Interest	(0)	(0)	1	(1)	(4)	(6)	(10)	(12)	(13)	(15)	(15)
Net Income	<u>130</u>	<u>71</u>	<u>90</u>	<u>81</u>	<u>143</u>	<u>136</u>	<u>277</u>	<u>296</u>	<u>284</u>	<u>325</u>	<u>397</u>
Additional General Consumers Revenue											
General electricity rate increases		2.90%	2.90%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
General gas rate increases		0.00%	1.50%	0.00%	1.00%	0.00%	1.00%	0.00%	1.00%	1.00%	0.00%
Financial Ratios											
Debt	74%	75%	76%	76%	78%	79%	79%	80%	80%	79%	78%
Interest Coverage	1.24	1.12	1.14	1.12	1.21	1.18	1.34	1.32	1.29	1.32	1.35
Capital Coverage	1.39	1.05	1.12	1.28	1.26	1.56	1.91	1.88	2.01	2.31	2.87

-1% Interest Rates

CONSOLIDATED PROJECTED BALANCE SHEET (IFF09-1)
1% DECREASE IN INTEREST RATES
(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	13,098	13,625	15,674	16,194	16,633	17,357	17,811	18,536	20,974	22,279	25,626
Accumulated Depreciation	(4,800)	(5,171)	(5,562)	(5,985)	(6,413)	(6,863)	(7,318)	(7,784)	(8,270)	(8,792)	(9,347)
Net Plant in Service	8,297	8,454	10,113	10,209	10,220	10,494	10,493	10,752	12,704	13,487	16,279
Construction in Progress	1,949	2,444	1,323	1,787	2,789	3,784	5,420	6,788	5,989	6,240	3,996
Current and Other Assets	2,417	2,366	2,493	2,540	2,273	2,417	2,657	2,888	3,145	2,952	3,312
Goodwill	107	107	107	107	107	107	107	107	107	107	107
	12,770	13,372	14,037	14,643	15,390	16,802	18,677	20,535	21,945	22,787	23,695
LIABILITIES AND EQUITY											
Long-Term Debt	7,816	8,613	9,071	8,786	10,166	11,322	12,940	14,229	14,963	16,046	13,764
Current and Other Liabilities	2,241	1,990	2,166	2,946	2,257	2,403	2,418	2,714	3,117	2,555	5,349
Contributions in Aid of Construction	293	291	285	280	276	273	272	270	268	267	267
Retained Earnings	2,228	2,299	2,372	2,453	2,597	2,733	3,010	3,306	3,590	3,915	4,313
Accumulated Other Comprehensive Income	192	178	143	178	94	71	38	17	6	3	3
	12,770	13,372	14,037	14,643	15,390	16,802	18,677	20,535	21,945	22,787	23,695

CONSOLIDATED PROJECTED CASH FLOW STATEMENT (IFF09-1)
1% DECREASE IN INTEREST RATES
(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	2,171	2,159	2,401	2,495	2,590	2,649	2,836	2,938	3,029	3,261	3,540
Cash Paid to Suppliers and Employees	(1,175)	(1,227)	(1,363)	(1,382)	(1,414)	(1,441)	(1,492)	(1,560)	(1,612)	(1,711)	(1,724)
Interest Paid	(473)	(461)	(514)	(568)	(573)	(562)	(562)	(568)	(619)	(683)	(833)
Interest Received	29	22	14	16	14	6	15	24	32	33	29
	<u>552</u>	<u>493</u>	<u>538</u>	<u>561</u>	<u>618</u>	<u>653</u>	<u>798</u>	<u>834</u>	<u>830</u>	<u>900</u>	<u>1,011</u>
FINANCING ACTIVITIES											
Proceeds from Long-Term Debt	900	800	600	600	1,400	1,400	1,800	1,800	1,600	1,400	800
Sinking Fund Withdrawals	262	227	27	103	483	-	3	-	-	456	171
Retirement of Long-Term Debt	(448)	(304)	(27)	(183)	(849)	(100)	(262)	(201)	(530)	(869)	(321)
Other	(36)	(12)	19	(9)	(13)	(12)	(13)	(14)	(15)	(26)	(15)
	<u>678</u>	<u>712</u>	<u>619</u>	<u>510</u>	<u>1,021</u>	<u>1,288</u>	<u>1,528</u>	<u>1,585</u>	<u>1,055</u>	<u>961</u>	<u>635</u>
INVESTING ACTIVITIES											
Property, Plant and Equipment, net of contributions	(1,156)	(1,097)	(1,026)	(1,018)	(1,474)	(1,743)	(2,118)	(2,113)	(1,657)	(1,595)	(1,243)
Sinking Fund Payment	(94)	(99)	(98)	(116)	(176)	(107)	(201)	(159)	(242)	(200)	(256)
Other	(36)	(20)	(16)	(17)	(17)	(31)	(29)	(41)	(28)	(27)	(27)
	<u>(1,286)</u>	<u>(1,216)</u>	<u>(1,140)</u>	<u>(1,151)</u>	<u>(1,666)</u>	<u>(1,881)</u>	<u>(2,348)</u>	<u>(2,313)</u>	<u>(1,927)</u>	<u>(1,822)</u>	<u>(1,526)</u>
Net Increase (Decrease) in Cash	(56)	(12)	17	(80)	(28)	59	(22)	106	(43)	39	120
Cash at Beginning of Year	(26)	(82)	(94)	(77)	(157)	(185)	(125)	(148)	(42)	(84)	(45)
Cash at End of Year	<u>(82)</u>	<u>(94)</u>	<u>(77)</u>	<u>(157)</u>	<u>(185)</u>	<u>(125)</u>	<u>(148)</u>	<u>(42)</u>	<u>(84)</u>	<u>(45)</u>	<u>75</u>

Cdn \$ down \$0.10

CONSOLIDATED PROJECTED OPERATING STATEMENT (IFF09-1)
CANADIAN DOLLAR DOWN \$.10 US
(In Millions of Dollars)

For the year ended March 31

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
REVENUES											
General Consumers	1,652	1,670	1,739	1,808	1,869	1,953	2,028	2,101	2,178	2,256	2,336
Extraprovincial	414	421	616	646	685	657	783	816	830	1,004	1,229
	<u>2,066</u>	<u>2,091</u>	<u>2,354</u>	<u>2,454</u>	<u>2,554</u>	<u>2,610</u>	<u>2,811</u>	<u>2,917</u>	<u>3,008</u>	<u>3,260</u>	<u>3,565</u>
Cost of Gas Sold	351	332	340	346	342	349	350	351	352	353	352
	<u>1,715</u>	<u>1,760</u>	<u>2,015</u>	<u>2,108</u>	<u>2,212</u>	<u>2,261</u>	<u>2,461</u>	<u>2,566</u>	<u>2,656</u>	<u>2,908</u>	<u>3,213</u>
Other	28	29	31	32	32	33	34	34	35	36	36
	<u>1,742</u>	<u>1,789</u>	<u>2,046</u>	<u>2,140</u>	<u>2,244</u>	<u>2,294</u>	<u>2,495</u>	<u>2,600</u>	<u>2,691</u>	<u>2,944</u>	<u>3,249</u>
EXPENSES											
Operating and Administrative	446	456	482	492	501	512	522	532	555	568	589
Finance Expense	454	476	529	587	607	613	608	618	665	740	941
Depreciation and Amortization	394	415	438	469	481	502	513	519	540	573	607
Water Rentals and Assessments	120	111	111	114	115	115	115	116	116	116	125
Fuel and Power Purchased	103	140	260	261	273	282	313	362	384	472	445
Capital and Other Taxes	97	99	100	104	109	116	125	134	140	146	150
	<u>1,613</u>	<u>1,697</u>	<u>1,921</u>	<u>2,026</u>	<u>2,086</u>	<u>2,140</u>	<u>2,196</u>	<u>2,281</u>	<u>2,401</u>	<u>2,615</u>	<u>2,858</u>
Non-controlling Interest	-	-	1	1	(2)	(5)	(9)	(11)	(12)	(15)	(14)
Net Income	<u>129</u>	<u>92</u>	<u>127</u>	<u>115</u>	<u>156</u>	<u>149</u>	<u>290</u>	<u>308</u>	<u>278</u>	<u>314</u>	<u>377</u>
Additional General Consumers Revenue											
General electricity rate increases		2.90%	2.90%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
General gas rate increases		0.00%	1.50%	0.00%	1.00%	0.00%	1.00%	0.00%	1.00%	1.00%	0.00%
Financial Ratios											
Debt	74%	77%	78%	77%	79%	80%	80%	80%	80%	79%	78%
Interest Coverage	1.24	1.15	1.19	1.17	1.21	1.18	1.32	1.30	1.25	1.27	1.29
Capital Coverage	1.39	1.11	1.19	1.36	1.32	1.62	2.00	1.96	2.06	2.35	2.90

Cdn \$ down \$0.10

CONSOLIDATED PROJECTED BALANCE SHEET (IFF09-1)
CANADIAN DOLLAR DOWN \$.10 US
(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	13,097	13,626	15,691	16,213	16,654	17,387	17,844	18,579	21,071	22,401	25,835
Accumulated Depreciation	(4,800)	(5,171)	(5,562)	(5,985)	(6,414)	(6,864)	(7,320)	(7,787)	(8,275)	(8,799)	(9,357)
Net Plant in Service	8,297	8,455	10,129	10,228	10,240	10,523	10,524	10,792	12,796	13,602	16,478
Construction in Progress	1,949	2,460	1,343	1,820	2,840	3,856	5,534	6,950	6,161	6,448	4,170
Current and Other Assets	2,421	2,399	2,535	2,579	2,287	2,440	2,710	2,944	3,290	3,030	3,526
Goodwill	107	107	107	107	107	107	107	107	107	107	107
	12,775	13,421	14,114	14,733	15,475	16,927	18,875	20,793	22,355	23,188	24,281
LIABILITIES AND EQUITY											
Long-Term Debt	7,790	8,861	9,329	8,987	10,388	11,548	13,170	14,464	15,340	16,400	14,403
Current and Other Liabilities	2,272	1,996	2,161	2,969	2,239	2,400	2,450	2,771	3,161	2,599	5,285
Contributions in Aid of Construction	293	291	285	280	276	273	272	270	268	267	267
Retained Earnings	2,227	2,319	2,429	2,543	2,700	2,848	3,139	3,447	3,725	4,039	4,416
Accumulated Other Comprehensive Income	192	(45)	(89)	(45)	(128)	(142)	(156)	(159)	(140)	(118)	(90)
	12,775	13,421	14,114	14,733	15,475	16,927	18,875	20,793	22,355	23,188	24,281

Cdn \$ down \$0.10

CONSOLIDATED PROJECTED CASH FLOW STATEMENT (IFF09-1)
CANADIAN DOLLAR DOWN \$.10 US
(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	2,171	2,197	2,462	2,559	2,660	2,717	2,919	3,025	3,117	3,370	3,676
Cash Paid to Suppliers and Employees	(1,175)	(1,237)	(1,376)	(1,395)	(1,428)	(1,456)	(1,510)	(1,583)	(1,637)	(1,745)	(1,754)
Interest Paid	(474)	(464)	(528)	(588)	(600)	(589)	(589)	(602)	(670)	(755)	(937)
Interest Received	29	25	16	17	16	5	17	29	41	44	38
	<u>551</u>	<u>521</u>	<u>574</u>	<u>593</u>	<u>648</u>	<u>676</u>	<u>836</u>	<u>869</u>	<u>852</u>	<u>914</u>	<u>1,022</u>
FINANCING ACTIVITIES											
Proceeds from Long-Term Debt	900	800	600	600	1,400	1,400	1,800	1,800	1,800	1,400	1,000
Sinking Fund Withdrawals	262	253	27	106	534	-	-	-	-	515	193
Retirement of Long-Term Debt	(448)	(329)	(27)	(183)	(896)	(100)	(262)	(201)	(530)	(927)	(343)
Other	(36)	(12)	19	(10)	(13)	(11)	(13)	(14)	(14)	(26)	(15)
	<u>678</u>	<u>712</u>	<u>619</u>	<u>513</u>	<u>1,024</u>	<u>1,289</u>	<u>1,525</u>	<u>1,585</u>	<u>1,255</u>	<u>961</u>	<u>835</u>
INVESTING ACTIVITIES											
Property, Plant and Equipment, net of contributions	(1,151)	(1,117)	(1,046)	(1,035)	(1,495)	(1,774)	(2,163)	(2,173)	(1,723)	(1,658)	(1,299)
Sinking Fund Payment	(94)	(107)	(102)	(120)	(196)	(116)	(225)	(178)	(272)	(224)	(284)
Other	(36)	(20)	(16)	(17)	(16)	(32)	(29)	(42)	(28)	(27)	(27)
	<u>(1,281)</u>	<u>(1,244)</u>	<u>(1,163)</u>	<u>(1,172)</u>	<u>(1,708)</u>	<u>(1,921)</u>	<u>(2,417)</u>	<u>(2,393)</u>	<u>(2,023)</u>	<u>(1,909)</u>	<u>(1,611)</u>
Net Increase (Decrease) in Cash	(52)	(11)	29	(66)	(36)	44	(55)	61	84	(34)	246
Cash at Beginning of Year	(32)	(84)	(96)	(66)	(132)	(168)	(124)	(179)	(118)	(34)	(67)
Cash at End of Year	<u>(84)</u>	<u>(96)</u>	<u>(66)</u>	<u>(132)</u>	<u>(168)</u>	<u>(124)</u>	<u>(179)</u>	<u>(118)</u>	<u>(34)</u>	<u>(67)</u>	<u>179</u>

Cdn \$ up \$0.10

CONSOLIDATED PROJECTED OPERATING STATEMENT (IFF09-1)
CANADIAN DOLLAR UP \$.10 US
(In Millions of Dollars)

For the year ended March 31

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
REVENUES											
General Consumers	1,652	1,670	1,739	1,808	1,869	1,953	2,028	2,101	2,178	2,256	2,336
Extraprovincial	414	353	505	532	559	536	635	660	672	807	985
	<u>2,066</u>	<u>2,023</u>	<u>2,243</u>	<u>2,339</u>	<u>2,428</u>	<u>2,489</u>	<u>2,663</u>	<u>2,761</u>	<u>2,850</u>	<u>3,063</u>	<u>3,321</u>
Cost of Gas Sold	351	332	340	346	342	349	350	351	352	353	352
	<u>1,715</u>	<u>1,692</u>	<u>1,904</u>	<u>1,993</u>	<u>2,086</u>	<u>2,140</u>	<u>2,313</u>	<u>2,410</u>	<u>2,498</u>	<u>2,711</u>	<u>2,969</u>
Other	28	29	31	32	32	33	34	34	35	36	36
	<u>1,742</u>	<u>1,721</u>	<u>1,935</u>	<u>2,025</u>	<u>2,118</u>	<u>2,173</u>	<u>2,347</u>	<u>2,444</u>	<u>2,533</u>	<u>2,746</u>	<u>3,005</u>
EXPENSES											
Operating and Administrative	446	456	482	492	501	512	522	532	555	568	589
Finance Expense	454	431	494	555	540	569	546	568	606	701	910
Depreciation and Amortization	394	415	438	469	481	502	513	519	540	573	607
Water Rentals and Assessments	120	110	110	113	113	113	114	115	114	114	124
Fuel and Power Purchased	103	124	238	240	249	257	283	324	344	416	396
Capital and Other Taxes	97	99	100	103	109	116	125	133	140	146	150
	<u>1,613</u>	<u>1,635</u>	<u>1,862</u>	<u>1,970</u>	<u>1,994</u>	<u>2,069</u>	<u>2,103</u>	<u>2,192</u>	<u>2,300</u>	<u>2,519</u>	<u>2,776</u>
Non-controlling Interest	-	-	1	1	(2)	(5)	(9)	(11)	(12)	(15)	(14)
Net Income	<u>129</u>	<u>85</u>	<u>74</u>	<u>56</u>	<u>122</u>	<u>99</u>	<u>235</u>	<u>242</u>	<u>221</u>	<u>213</u>	<u>214</u>
Additional General Consumers Revenue											
General electricity rate increases		2.90%	2.90%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
General gas rate increases		0.00%	1.50%	0.00%	1.00%	0.00%	1.00%	0.00%	1.00%	1.00%	0.00%
Financial Ratios											
Debt	74%	74%	75%	75%	77%	78%	79%	80%	81%	81%	80%
Interest Coverage	1.24	1.15	1.12	1.08	1.18	1.13	1.28	1.25	1.21	1.19	1.17
Capital Coverage	1.39	1.07	1.09	1.23	1.19	1.45	1.76	1.71	1.80	1.97	2.31

Cdn \$ up \$0.10

CONSOLIDATED PROJECTED BALANCE SHEET (IFF09-1)
CANADIAN DOLLAR UP \$.10 US
(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	13,097	13,626	15,691	16,213	16,654	17,387	17,844	18,579	21,071	22,401	25,835
Accumulated Depreciation	(4,800)	(5,171)	(5,562)	(5,985)	(6,414)	(6,864)	(7,320)	(7,787)	(8,275)	(8,799)	(9,357)
Net Plant in Service	8,297	8,455	10,129	10,228	10,240	10,523	10,524	10,792	12,796	13,602	16,478
Construction in Progress	1,949	2,460	1,343	1,820	2,840	3,856	5,534	6,950	6,161	6,448	4,170
Current and Other Assets	2,421	2,355	2,480	2,528	2,287	2,430	2,703	2,886	3,167	2,939	3,395
Goodwill	107	107	107	107	107	107	107	107	107	107	107
	12,775	13,377	14,059	14,683	15,475	16,916	18,868	20,735	22,232	23,097	24,150
LIABILITIES AND EQUITY											
Long-Term Debt	7,837	8,413	8,864	8,624	10,188	11,341	13,156	14,441	15,423	16,523	14,726
Current and Other Liabilities	2,226	2,003	2,210	2,996	2,191	2,413	2,366	2,743	3,074	2,649	5,308
Contributions in Aid of Construction	293	291	285	280	276	273	272	270	268	267	267
Retained Earnings	2,227	2,313	2,370	2,426	2,548	2,647	2,882	3,124	3,345	3,558	3,773
Accumulated Other Comprehensive Income	192	358	330	358	272	242	192	157	122	100	76
	12,775	13,377	14,059	14,683	15,475	16,916	18,868	20,735	22,232	23,097	24,150

Cdn \$ up \$0.10

CONSOLIDATED PROJECTED CASH FLOW STATEMENT (IFF09-1)
CANADIAN DOLLAR UP \$.10 US
(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	2,171	2,129	2,351	2,444	2,534	2,596	2,771	2,869	2,959	3,173	3,431
Cash Paid to Suppliers and Employees	(1,175)	(1,220)	(1,353)	(1,372)	(1,403)	(1,429)	(1,479)	(1,543)	(1,595)	(1,687)	(1,703)
Interest Paid	(474)	(430)	(485)	(548)	(560)	(566)	(567)	(589)	(653)	(753)	(944)
Interest Received	29	20	13	14	13	4	13	23	33	35	30
	551	500	526	538	584	604	738	760	744	768	814
FINANCING ACTIVITIES											
Proceeds from Long-Term Debt	900	800	600	600	1,600	1,400	2,000	1,800	1,800	1,400	1,200
Sinking Fund Withdrawals	262	206	27	100	442	-	11	-	3	409	161
Retirement of Long-Term Debt	(448)	(283)	(27)	(183)	(812)	(100)	(262)	(201)	(530)	(822)	(303)
Other	(36)	(12)	19	(10)	(13)	(11)	(13)	(14)	(14)	(26)	(15)
	678	712	619	507	1,217	1,289	1,737	1,585	1,258	961	1,043
INVESTING ACTIVITIES											
Property, Plant and Equipment, net of contributions	(1,151)	(1,117)	(1,046)	(1,035)	(1,495)	(1,774)	(2,163)	(2,173)	(1,723)	(1,658)	(1,299)
Sinking Fund Payment	(94)	(92)	(95)	(114)	(159)	(106)	(181)	(146)	(218)	(187)	(233)
Other	(36)	(20)	(16)	(17)	(17)	(31)	(29)	(39)	(28)	(27)	(27)
	(1,281)	(1,230)	(1,157)	(1,165)	(1,670)	(1,911)	(2,373)	(2,358)	(1,968)	(1,872)	(1,560)
Net Increase (Decrease) in Cash	(52)	(18)	(12)	(120)	131	(17)	102	(12)	34	(143)	297
Cash at Beginning of Year	(32)	(84)	(102)	(113)	(233)	(102)	(120)	(18)	(30)	3	(140)
Cash at End of Year	(84)	(102)	(113)	(233)	(102)	(120)	(18)	(30)	3	(140)	158

Low Export Prices

CONSOLIDATED PROJECTED OPERATING STATEMENT (IFF09-1) LOW EXPORT 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	1,652	1,670	1,739	1,808	1,869	1,953	2,028	2,101	2,178	2,256	2,336
Extraprovincial	414	383	477	494	516	495	580	599	605	727	886
	2,066	2,054	2,215	2,302	2,386	2,448	2,608	2,699	2,783	2,984	3,222
Cost of Gas Sold	351	332	340	346	342	349	350	351	352	353	352
	1,715	1,722	1,876	1,956	2,043	2,099	2,258	2,348	2,431	2,631	2,870
Other	28	29	31	32	32	33	34	34	35	36	36
	1,742	1,751	1,907	1,988	2,076	2,132	2,292	2,383	2,466	2,667	2,906
EXPENSES											
Operating and Administrative	446	456	482	492	501	512	522	532	555	568	589
Finance Expense	454	451	512	575	581	604	595	619	668	764	980
Depreciation and Amortization	394	415	438	469	481	502	513	519	540	573	607
Water Rentals and Assessments	120	110	111	113	114	114	115	115	115	115	124
Fuel and Power Purchased	103	131	225	226	234	240	262	302	317	374	353
Capital and Other Taxes	97	99	100	103	109	116	125	133	140	146	151
	1,613	1,663	1,868	1,977	2,020	2,088	2,132	2,221	2,335	2,541	2,804
Non-controlling Interest	-	-	5	9	7	6	(1)	(2)	(4)	(6)	(5)
Net Income	129	88	44	19	63	50	159	160	127	120	97
Additional General Consumers Revenue											
General electricity rate increases		2.90%	2.90%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
General gas rate increases		0.00%	1.50%	0.00%	1.00%	0.00%	1.00%	0.00%	1.00%	1.00%	0.00%
Financial Ratios											
Debt	74%	75%	76%	77%	79%	81%	82%	83%	83%	84%	84%
Interest Coverage	1.24	1.15	1.07	1.03	1.09	1.06	1.18	1.16	1.11	1.10	1.07
Capital Coverage	1.39	1.09	1.02	1.12	1.07	1.34	1.61	1.55	1.61	1.77	1.99

Low Export Prices

CONSOLIDATED PROJECTED BALANCE SHEET (IFF09-1)
LOW EXPORT 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	13,097	13,626	15,691	16,213	16,654	17,387	17,844	18,579	21,071	22,401	25,835
Accumulated Depreciation	(4,800)	(5,171)	(5,562)	(5,985)	(6,414)	(6,864)	(7,320)	(7,787)	(8,275)	(8,799)	(9,357)
Net Plant in Service	8,297	8,455	10,129	10,228	10,240	10,523	10,524	10,792	12,796	13,602	16,478
Construction in Progress	1,949	2,460	1,343	1,820	2,840	3,856	5,534	6,950	6,161	6,448	4,170
Current and Other Assets	2,421	2,374	2,503	2,551	2,288	2,440	2,687	2,911	3,203	3,029	3,408
Goodwill	107	107	107	107	107	107	107	107	107	107	107
	12,775	13,397	14,082	14,706	15,476	16,927	18,852	20,760	22,268	23,187	24,164
LIABILITIES AND EQUITY											
Long-Term Debt	7,816	8,613	9,071	8,986	10,366	11,722	13,540	14,829	15,963	17,246	15,164
Current and Other Liabilities	2,246	2,000	2,241	2,900	2,316	2,386	2,369	2,850	3,109	2,629	5,592
Contributions in Aid of Construction	293	291	285	280	276	273	272	270	268	267	267
Retained Earnings	2,227	2,315	2,342	2,362	2,425	2,475	2,634	2,794	2,921	3,041	3,139
Accumulated Other Comprehensive Income	192	178	143	178	94	71	38	17	6	3	3
	12,775	13,397	14,082	14,706	15,476	16,927	18,852	20,760	22,268	23,187	24,164

Low Export Prices

CONSOLIDATED PROJECTED CASH FLOW STATEMENT (IFF09-1)
LOW EXPORT 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	2,171	2,159	2,324	2,407	2,492	2,555	2,715	2,808	2,893	3,094	3,332
Cash Paid to Suppliers and Employees	(1,175)	(1,227)	(1,341)	(1,358)	(1,388)	(1,413)	(1,459)	(1,522)	(1,569)	(1,646)	(1,662)
Interest Paid	(474)	(445)	(504)	(574)	(591)	(587)	(599)	(624)	(695)	(797)	(1,002)
Interest Received	29	22	14	16	14	4	15	26	36	39	33
	<u>551</u>	<u>510</u>	<u>493</u>	<u>489</u>	<u>526</u>	<u>559</u>	<u>673</u>	<u>688</u>	<u>665</u>	<u>689</u>	<u>702</u>
FINANCING ACTIVITIES											
Proceeds from Long-Term Debt	900	800	600	800	1,400	1,600	2,000	1,800	2,000	1,600	1,200
Sinking Fund Withdrawals	262	227	27	103	483	-	5	-	-	456	171
Retirement of Long-Term Debt	(448)	(304)	(27)	(183)	(849)	(100)	(262)	(201)	(530)	(869)	(321)
Other	(36)	(12)	19	(10)	(13)	(11)	(11)	(11)	(11)	(22)	(10)
	<u>678</u>	<u>712</u>	<u>619</u>	<u>709</u>	<u>1,021</u>	<u>1,489</u>	<u>1,731</u>	<u>1,588</u>	<u>1,458</u>	<u>1,165</u>	<u>1,040</u>
INVESTING ACTIVITIES											
Property, Plant and Equipment, net of contributions	(1,151)	(1,117)	(1,046)	(1,035)	(1,495)	(1,774)	(2,163)	(2,173)	(1,723)	(1,658)	(1,299)
Sinking Fund Payment	(94)	(99)	(98)	(117)	(176)	(109)	(201)	(159)	(242)	(200)	(256)
Other	(36)	(20)	(16)	(17)	(17)	(31)	(29)	(41)	(28)	(27)	(27)
	<u>(1,281)</u>	<u>(1,236)</u>	<u>(1,160)</u>	<u>(1,168)</u>	<u>(1,687)</u>	<u>(1,914)</u>	<u>(2,393)</u>	<u>(2,372)</u>	<u>(1,993)</u>	<u>(1,885)</u>	<u>(1,582)</u>
Net Increase (Decrease) in Cash	(52)	(15)	(48)	31	(140)	134	11	(96)	131	(30)	160
Cash at Beginning of Year	(32)	(84)	(99)	(147)	(116)	(256)	(122)	(111)	(207)	(76)	(106)
Cash at End of Year	(84)	(99)	(147)	(116)	(256)	(122)	(111)	(207)	(76)	(106)	54

High Export Prices

CONSOLIDATED PROJECTED OPERATING STATEMENT (IFF09-1)
HIGH EXPORT 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	1,652	1,670	1,739	1,808	1,869	1,953	2,028	2,101	2,178	2,256	2,336
Extraprovincial	414	383	713	757	804	769	921	959	976	1,188	1,451
	<u>2,066</u>	<u>2,054</u>	<u>2,451</u>	<u>2,564</u>	<u>2,674</u>	<u>2,721</u>	<u>2,949</u>	<u>3,060</u>	<u>3,154</u>	<u>3,444</u>	<u>3,786</u>
Cost of Gas Sold	351	332	340	346	342	349	350	351	352	353	352
	<u>1,715</u>	<u>1,722</u>	<u>2,112</u>	<u>2,219</u>	<u>2,331</u>	<u>2,372</u>	<u>2,599</u>	<u>2,709</u>	<u>2,802</u>	<u>3,092</u>	<u>3,434</u>
Other	28	29	31	32	32	33	34	34	35	36	36
	<u>1,742</u>	<u>1,751</u>	<u>2,143</u>	<u>2,250</u>	<u>2,364</u>	<u>2,405</u>	<u>2,633</u>	<u>2,743</u>	<u>2,837</u>	<u>3,127</u>	<u>3,471</u>
EXPENSES											
Operating and Administrative	446	456	482	492	501	512	522	532	555	568	589
Finance Expense	454	451	506	559	550	558	533	535	562	632	817
Depreciation and Amortization	394	415	438	469	481	502	513	519	540	573	607
Water Rentals and Assessments	120	110	111	113	114	114	115	115	115	115	125
Fuel and Power Purchased	103	131	291	292	308	321	356	406	434	561	538
Capital and Other Taxes	97	99	100	104	109	116	125	133	140	146	149
	<u>1,613</u>	<u>1,663</u>	<u>1,927</u>	<u>2,028</u>	<u>2,064</u>	<u>2,123</u>	<u>2,163</u>	<u>2,242</u>	<u>2,347</u>	<u>2,596</u>	<u>2,825</u>
Non-controlling Interest	-	-	(5)	(14)	(18)	(22)	(21)	(23)	(25)	(28)	(30)
Net Income	<u>129</u>	<u>88</u>	<u>211</u>	<u>208</u>	<u>282</u>	<u>260</u>	<u>449</u>	<u>479</u>	<u>465</u>	<u>504</u>	<u>616</u>
Additional General Consumers Revenue											
General electricity rate increases		2.90%	2.90%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
General gas rate increases		0.00%	1.50%	0.00%	1.00%	0.00%	1.00%	0.00%	1.00%	1.00%	0.00%
Financial Ratios											
Debt	74%	75%	75%	74%	75%	75%	75%	75%	74%	73%	71%
Interest Coverage	1.24	1.15	1.33	1.31	1.41	1.34	1.54	1.51	1.46	1.48	1.52
Capital Coverage	1.39	1.09	1.38	1.62	1.58	1.89	2.36	2.32	2.49	2.82	3.57

High Export Prices

CONSOLIDATED PROJECTED BALANCE SHEET (IFF09-1)
HIGH EXPORT 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	13,097	13,626	15,691	16,213	16,654	17,388	17,844	18,579	21,071	22,401	25,835
Accumulated Depreciation	(4,800)	(5,171)	(5,562)	(5,985)	(6,414)	(6,864)	(7,320)	(7,787)	(8,275)	(8,799)	(9,357)
Net Plant in Service	8,297	8,455	10,129	10,228	10,240	10,523	10,524	10,792	12,797	13,602	16,478
Construction in Progress	1,949	2,460	1,343	1,820	2,840	3,856	5,534	6,950	6,161	6,448	4,170
Current and Other Assets	2,421	2,374	2,503	2,543	2,324	2,414	2,624	2,826	3,134	2,891	3,429
Goodwill	107	107	107	107	107	107	107	107	107	107	107
	12,775	13,397	14,082	14,697	15,512	16,901	18,789	20,675	22,199	23,049	24,185
LIABILITIES AND EQUITY											
Long-Term Debt	7,816	8,613	8,871	8,586	9,966	10,922	12,340	13,429	14,163	15,046	12,764
Current and Other Liabilities	2,246	2,000	2,274	2,936	2,178	2,375	2,431	2,772	3,109	2,577	5,380
Contributions in Aid of Construction	293	291	285	280	276	273	272	270	268	267	267
Retained Earnings	2,227	2,315	2,509	2,717	2,999	3,259	3,709	4,187	4,652	5,156	5,771
Accumulated Other Comprehensive Income	192	178	143	178	94	71	38	17	6	3	3
	12,775	13,397	14,082	14,697	15,512	16,901	18,789	20,675	22,199	23,049	24,185

High Export Prices

CONSOLIDATED PROJECTED CASH FLOW STATEMENT (IFF09-1)
HIGH EXPORT 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	2,171	2,159	2,559	2,669	2,780	2,828	3,056	3,168	3,263	3,554	3,897
Cash Paid to Suppliers and Employees	(1,175)	(1,227)	(1,406)	(1,425)	(1,463)	(1,493)	(1,552)	(1,626)	(1,686)	(1,833)	(1,845)
Interest Paid	(474)	(445)	(503)	(553)	(557)	(549)	(534)	(539)	(586)	(663)	(828)
Interest Received	29	22	14	16	14	4	15	26	36	39	33
	<u>551</u>	<u>510</u>	<u>664</u>	<u>706</u>	<u>774</u>	<u>790</u>	<u>985</u>	<u>1,029</u>	<u>1,028</u>	<u>1,097</u>	<u>1,258</u>
FINANCING ACTIVITIES											
Proceeds from Long-Term Debt	900	800	400	600	1,400	1,200	1,600	1,600	1,600	1,200	800
Sinking Fund Withdrawals	262	227	27	103	482	-	-	-	-	456	171
Retirement of Long-Term Debt	(448)	(304)	(27)	(183)	(849)	(100)	(262)	(201)	(530)	(869)	(321)
Other	(36)	(12)	19	(11)	(18)	(17)	(19)	(17)	(19)	(30)	(27)
	<u>678</u>	<u>712</u>	<u>419</u>	<u>508</u>	<u>1,014</u>	<u>1,083</u>	<u>1,319</u>	<u>1,382</u>	<u>1,051</u>	<u>757</u>	<u>623</u>
INVESTING ACTIVITIES											
Property, Plant and Equipment, net of contributions	(1,151)	(1,117)	(1,046)	(1,035)	(1,495)	(1,774)	(2,163)	(2,173)	(1,723)	(1,657)	(1,299)
Sinking Fund Payment	(94)	(99)	(98)	(116)	(176)	(104)	(201)	(159)	(242)	(200)	(256)
Other	(36)	(20)	(16)	(17)	(17)	(31)	(29)	(41)	(28)	(27)	(27)
	<u>(1,281)</u>	<u>(1,236)</u>	<u>(1,160)</u>	<u>(1,167)</u>	<u>(1,687)</u>	<u>(1,909)</u>	<u>(2,393)</u>	<u>(2,372)</u>	<u>(1,993)</u>	<u>(1,884)</u>	<u>(1,582)</u>
Net Increase (Decrease) in Cash	(52)	(15)	(77)	48	101	(36)	(88)	39	86	(30)	298
Cash at Beginning of Year	(32)	(84)	(99)	(176)	(128)	(27)	(63)	(151)	(112)	(27)	(57)
Cash at End of Year	<u>(84)</u>	<u>(99)</u>	<u>(176)</u>	<u>(128)</u>	<u>(27)</u>	<u>(63)</u>	<u>(151)</u>	<u>(112)</u>	<u>(27)</u>	<u>(57)</u>	<u>241</u>

5 Year Drought

CONSOLIDATED PROJECTED OPERATING STATEMENT (IFF09-1)
5 YEAR DROUGHT
(In Millions of Dollars)

For the year ended March 31

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
REVENUES											
General Consumers	1,652	1,670	1,739	1,808	1,869	1,953	2,028	2,101	2,178	2,256	2,336
Extraprovincial	414	383	334	288	429	365	502	729	742	894	1,093
	<u>2,066</u>	<u>2,054</u>	<u>2,073</u>	<u>2,096</u>	<u>2,298</u>	<u>2,317</u>	<u>2,530</u>	<u>2,830</u>	<u>2,920</u>	<u>3,151</u>	<u>3,429</u>
Cost of Gas Sold	351	332	340	346	342	349	350	351	352	353	352
	<u>1,715</u>	<u>1,722</u>	<u>1,733</u>	<u>1,750</u>	<u>1,956</u>	<u>1,968</u>	<u>2,180</u>	<u>2,479</u>	<u>2,568</u>	<u>2,798</u>	<u>3,077</u>
Other	28	29	31	32	32	33	34	34	35	36	36
	<u>1,742</u>	<u>1,751</u>	<u>1,765</u>	<u>1,782</u>	<u>1,988</u>	<u>2,001</u>	<u>2,214</u>	<u>2,513</u>	<u>2,603</u>	<u>2,834</u>	<u>3,113</u>
EXPENSES											
Operating and Administrative	446	456	482	492	501	512	522	532	555	568	589
Finance Expense	454	451	519	614	658	703	718	757	811	910	1,130
Depreciation and Amortization	394	415	438	469	481	502	513	519	540	573	607
Water Rentals and Assessments	120	110	87	77	97	95	99	115	115	115	124
Fuel and Power Purchased	103	131	471	733	340	382	385	341	362	440	418
Capital and Other Taxes	97	99	100	103	109	116	125	133	140	146	150
	<u>1,613</u>	<u>1,663</u>	<u>2,097</u>	<u>2,488</u>	<u>2,186</u>	<u>2,310</u>	<u>2,362</u>	<u>2,398</u>	<u>2,523</u>	<u>2,753</u>	<u>3,019</u>
Non-controlling Interest	-	-	1	1	(2)	(5)	(9)	(11)	(12)	(15)	(14)
Net Income	<u>129</u>	<u>88</u>	<u>(331)</u>	<u>(705)</u>	<u>(200)</u>	<u>(313)</u>	<u>(157)</u>	<u>104</u>	<u>67</u>	<u>66</u>	<u>81</u>
Additional General Consumers Revenue											
General electricity rate increases		2.90%	2.90%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
General gas rate increases		0.00%	1.50%	0.00%	1.00%	0.00%	1.00%	0.00%	1.00%	1.00%	0.00%
Financial Ratios											
Debt	74%	75%	80%	86%	89%	93%	94%	95%	95%	95%	94%
Interest Coverage	1.24	1.15	0.49	0.02	0.75	0.65	0.85	1.09	1.05	1.05	1.05
Capital Coverage	1.39	1.09	0.25	(0.50)	0.57	0.50	0.88	1.46	1.48	1.66	1.99

5 Year Drought

CONSOLIDATED PROJECTED BALANCE SHEET (IFF09-1)
5 YEAR DROUGHT
(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	13,097	13,626	15,691	16,213	16,654	17,387	17,844	18,579	21,071	22,401	25,835
Accumulated Depreciation	(4,800)	(5,171)	(5,562)	(5,985)	(6,414)	(6,864)	(7,320)	(7,787)	(8,275)	(8,799)	(9,357)
Net Plant in Service	8,297	8,455	10,129	10,228	10,240	10,523	10,524	10,792	12,796	13,602	16,478
Construction in Progress	1,949	2,460	1,343	1,820	2,840	3,856	5,534	6,950	6,161	6,448	4,170
Current and Other Assets	2,421	2,374	2,503	2,555	2,287	2,447	2,673	2,931	3,165	3,005	3,407
Goodwill	107	107	107	107	107	107	107	107	107	107	107
	12,775	13,397	14,082	14,710	15,475	16,933	18,838	20,780	22,230	23,163	24,163
LIABILITIES AND EQUITY											
Long-Term Debt	7,816	8,613	9,471	9,986	11,766	13,322	15,540	17,029	17,963	19,446	17,364
Current and Other Liabilities	2,246	2,000	2,216	3,004	2,277	2,518	2,397	2,768	3,228	2,617	5,619
Contributions in Aid of Construction	293	291	285	280	276	273	272	270	268	267	267
Retained Earnings	2,227	2,315	1,967	1,262	1,062	748	592	696	764	830	910
Accumulated Other Comprehensive Income	192	178	143	178	94	71	38	17	6	3	3
	12,775	13,397	14,082	14,710	15,475	16,933	18,838	20,780	22,230	23,163	24,163

5 Year Drought

CONSOLIDATED PROJECTED CASH FLOW STATEMENT (IFF09-1)
5 YEAR DROUGHT
(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	2,171	2,159	2,181	2,201	2,404	2,424	2,638	2,938	3,029	3,261	3,540
Cash Paid to Suppliers and Employees	(1,175)	(1,227)	(1,563)	(1,830)	(1,477)	(1,536)	(1,565)	(1,560)	(1,613)	(1,712)	(1,726)
Interest Paid	(474)	(445)	(510)	(603)	(663)	(683)	(718)	(757)	(840)	(941)	(1,148)
Interest Received	29	22	14	16	14	4	15	26	37	39	34
	551	510	122	(217)	278	209	370	647	613	646	701
FINANCING ACTIVITIES											
Proceeds from Long-Term Debt	900	800	1,000	1,400	1,800	1,800	2,400	2,000	1,800	1,800	1,200
Sinking Fund Withdrawals	262	227	27	103	487	-	18	-	13	456	189
Retirement of Long-Term Debt	(448)	(304)	(27)	(183)	(849)	(100)	(262)	(201)	(530)	(869)	(321)
Other	(36)	(12)	19	(10)	(13)	(11)	(13)	(14)	(14)	(26)	(15)
	678	712	1,019	1,309	1,425	1,689	2,144	1,785	1,269	1,361	1,054
INVESTING ACTIVITIES											
Property, Plant and Equipment, net of contributions	(1,151)	(1,117)	(1,046)	(1,035)	(1,495)	(1,774)	(2,163)	(2,173)	(1,723)	(1,658)	(1,299)
Sinking Fund Payment	(94)	(99)	(98)	(121)	(176)	(123)	(201)	(172)	(242)	(218)	(256)
Other	(36)	(20)	(16)	(17)	(17)	(31)	(29)	(41)	(28)	(27)	(27)
	(1,281)	(1,236)	(1,160)	(1,172)	(1,687)	(1,928)	(2,393)	(2,385)	(1,993)	(1,903)	(1,582)
Net Increase (Decrease) in Cash	(52)	(15)	(19)	(80)	16	(30)	121	47	(111)	104	172
Cash at Beginning of Year	(32)	(84)	(99)	(118)	(197)	(181)	(211)	(90)	(43)	(154)	(50)
Cash at End of Year	(84)	(99)	(118)	(197)	(181)	(211)	(90)	(43)	(154)	(50)	122

Medium High Electric Load Forecast

CONSOLIDATED PROJECTED OPERATING STATEMENT (IFF09-1) MEDIUM HIGH ELECTRIC LOAD FORECAST (In Millions of Dollars)

For the year ended March 31

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
REVENUES											
General Consumers	1,652	1,670	1,781	1,857	1,926	2,017	2,101	2,182	2,268	2,355	2,444
Extraprovincial	414	383	521	543	555	550	633	653	662	818	986
	<u>2,066</u>	<u>2,054</u>	<u>2,302</u>	<u>2,400</u>	<u>2,482</u>	<u>2,568</u>	<u>2,734</u>	<u>2,835</u>	<u>2,930</u>	<u>3,174</u>	<u>3,430</u>
Cost of Gas Sold	351	332	340	346	342	349	350	351	352	353	352
	<u>1,715</u>	<u>1,722</u>	<u>1,962</u>	<u>2,054</u>	<u>2,139</u>	<u>2,218</u>	<u>2,384</u>	<u>2,484</u>	<u>2,578</u>	<u>2,821</u>	<u>3,079</u>
Other	28	29	31	32	32	33	34	34	35	36	36
	<u>1,742</u>	<u>1,751</u>	<u>1,993</u>	<u>2,086</u>	<u>2,172</u>	<u>2,251</u>	<u>2,417</u>	<u>2,518</u>	<u>2,613</u>	<u>2,857</u>	<u>3,115</u>
EXPENSES											
Operating and Administrative	446	456	482	492	501	512	522	532	555	568	589
Finance Expense	454	451	509	568	569	588	573	590	633	719	924
Depreciation and Amortization	394	415	438	469	481	502	513	519	540	573	607
Water Rentals and Assessments	120	110	111	113	113	114	115	116	115	116	125
Fuel and Power Purchased	103	131	244	255	272	293	309	354	376	446	426
Capital and Other Taxes	97	99	100	104	109	116	125	133	140	147	151
	<u>1,613</u>	<u>1,663</u>	<u>1,884</u>	<u>2,000</u>	<u>2,046</u>	<u>2,125</u>	<u>2,157</u>	<u>2,245</u>	<u>2,360</u>	<u>2,570</u>	<u>2,822</u>
Non-controlling Interest	-	-	1	1	(2)	(5)	(9)	(11)	(12)	(15)	(14)
Net Income	<u>129</u>	<u>88</u>	<u>111</u>	<u>88</u>	<u>123</u>	<u>122</u>	<u>252</u>	<u>262</u>	<u>241</u>	<u>273</u>	<u>279</u>
Additional General Consumers Revenue											
General electricity rate increases		2.90%	2.90%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
General gas rate increases		0.00%	1.50%	0.00%	1.00%	0.00%	1.00%	0.00%	1.00%	1.00%	0.00%
Financial Ratios											
Debt	74%	75%	76%	76%	78%	79%	80%	80%	80%	80%	80%
Interest Coverage	1.24	1.15	1.17	1.13	1.17	1.15	1.29	1.26	1.22	1.24	1.21
Capital Coverage	1.39	1.09	1.16	1.29	1.22	1.53	1.85	1.81	1.90	2.19	2.55

Medium High Electric Load Forecast

CONSOLIDATED PROJECTED BALANCE SHEET (IFF09-1)
MEDIUM HIGH ELECTRIC LOAD FORECAST
(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	13,097	13,626	15,691	16,213	16,654	17,387	17,844	18,579	21,071	22,401	25,835
Accumulated Depreciation	(4,800)	(5,171)	(5,562)	(5,985)	(6,414)	(6,864)	(7,320)	(7,787)	(8,275)	(8,799)	(9,357)
Net Plant in Service	8,297	8,455	10,129	10,228	10,240	10,523	10,524	10,792	12,796	13,602	16,478
Construction in Progress	1,949	2,460	1,343	1,820	2,840	3,856	5,534	6,950	6,183	6,580	4,454
Current and Other Assets	2,421	2,374	2,503	2,550	2,287	2,431	2,673	2,885	3,165	2,981	3,428
Goodwill	107	107	107	107	107	107	107	107	107	107	107
	12,775	13,397	14,082	14,705	15,475	16,918	18,838	20,734	22,252	23,270	24,468
LIABILITIES AND EQUITY											
Long-Term Debt	7,816	8,613	9,071	8,786	10,166	11,322	13,140	14,429	15,363	16,646	14,564
Current and Other Liabilities	2,246	2,000	2,174	2,965	2,319	2,510	2,394	2,763	3,116	2,583	5,586
Contributions in Aid of Construction	293	291	285	280	276	273	272	270	268	267	267
Retained Earnings	2,227	2,315	2,409	2,497	2,620	2,742	2,994	3,256	3,498	3,770	4,049
Accumulated Other Comprehensive Income	192	178	143	178	94	71	38	17	6	3	3
	12,775	13,397	14,082	14,705	15,475	16,918	18,838	20,734	22,252	23,270	24,468

Medium High Electric Load Forecast

CONSOLIDATED PROJECTED CASH FLOW STATEMENT (IFF09-1)
MEDIUM HIGH ELECTRIC LOAD FORECAST
(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	2,171	2,159	2,410	2,505	2,588	2,674	2,841	2,943	3,039	3,284	3,541
Cash Paid to Suppliers and Employees	(1,175)	(1,227)	(1,360)	(1,388)	(1,426)	(1,466)	(1,505)	(1,574)	(1,627)	(1,720)	(1,735)
Interest Paid	(474)	(445)	(506)	(568)	(577)	(571)	(576)	(594)	(664)	(751)	(940)
Interest Received	29	22	14	16	14	4	15	26	36	39	33
	<u>552</u>	<u>510</u>	<u>558</u>	<u>566</u>	<u>599</u>	<u>641</u>	<u>775</u>	<u>800</u>	<u>785</u>	<u>851</u>	<u>899</u>
FINANCING ACTIVITIES											
Proceeds from Long-Term Debt	900	800	600	600	1,400	1,400	2,000	1,800	1,800	1,600	1,200
Sinking Fund Withdrawals	262	227	27	103	483	-	3	-	-	456	171
Retirement of Long-Term Debt	(448)	(304)	(27)	(183)	(849)	(100)	(262)	(201)	(530)	(869)	(321)
Other	(36)	(12)	19	(10)	(13)	(11)	(13)	(14)	(14)	(26)	(15)
	<u>678</u>	<u>712</u>	<u>619</u>	<u>509</u>	<u>1,020</u>	<u>1,289</u>	<u>1,729</u>	<u>1,585</u>	<u>1,255</u>	<u>1,161</u>	<u>1,035</u>
INVESTING ACTIVITIES											
Property, Plant and Equipment, net of contributions	(1,151)	(1,117)	(1,046)	(1,035)	(1,495)	(1,774)	(2,163)	(2,173)	(1,745)	(1,767)	(1,452)
Sinking Fund Payment	(94)	(99)	(98)	(116)	(176)	(107)	(201)	(159)	(242)	(200)	(256)
Other	(36)	(20)	(16)	(17)	(17)	(31)	(29)	(41)	(28)	(27)	(27)
	<u>(1,281)</u>	<u>(1,236)</u>	<u>(1,160)</u>	<u>(1,168)</u>	<u>(1,687)</u>	<u>(1,912)</u>	<u>(2,393)</u>	<u>(2,372)</u>	<u>(2,014)</u>	<u>(1,994)</u>	<u>(1,735)</u>
Net Increase (Decrease) in Cash	(52)	(15)	17	(93)	(68)	18	111	14	26	19	199
Cash at Beginning of Year	(32)	(84)	(99)	(82)	(175)	(243)	(225)	(114)	(101)	(75)	(56)
Cash at End of Year	<u>(84)</u>	<u>(99)</u>	<u>(82)</u>	<u>(175)</u>	<u>(243)</u>	<u>(225)</u>	<u>(114)</u>	<u>(101)</u>	<u>(75)</u>	<u>(56)</u>	<u>143</u>