REFERENCE: Appendix 1.1 TOR and OIC

PREAMBLE: Definition of "need": In each answer please provide reference to the foundation for Manitoba Hydro's conclusion, e.g., the Manitoba Hydro Act, the Sustainable Development Act, the Clean Energy Strategy, any other corporate, provincial or economic policy document, or any broad social responsibility imperative.

QUESTION:

In respect of the OIC Terms of Reference, please provide Manitoba Hydro's definition of "need".

RESPONSE:

In respect of the OIC Terms of Reference, Manitoba Hydro's defines "need" generally to be the requirement for new electrical resources to supply domestic load plus to supply export obligations arising from existing approved export contracts.

The reference scenario forecast of when new resources are required to supply the "need" is 2023 utilizing 2013 assumptions. This is based on existing resources and committed export contracts which do not require new generation and related committed imports. This means that the MP 250MW, WPS 100MW, WPS 300MW and NSP 125MW sales are not considered but the existing NSP 375MW contract is. The imports available with a new interconnection are also not included. From a hypothetical perspective, if the new resources requirement date were calculated on the basis of only domestic load and resources and excluded all exports and imports, the date new resources are required would be 2019 instead of 2023.

REFERENCE: Appendix 1.1 TOR and OIC.

PREAMBLE: Definition of "need": In each answer please provide reference to the foundation for Manitoba Hydro's conclusion, e.g., the Manitoba Hydro Act, the Sustainable Development Act, the Clean Energy Strategy, any other corporate, provincial or economic policy document, or any broad social responsibility imperative.

QUESTION:

Does need including the full circumstances described in Chapter 6 (i.e., does Manitoba Hydro view that there is a "need" to pursue the present opportunity before it dissipates?).

RESPONSE:

As described in Manitoba Hydro response to MIPUG/MH I-001(a), Manitoba Hydro's definition of "need" does not specifically include the interconnection and export/import opportunities described in Chapter 6. Instead these interconnection and export/import opportunities are included in the broad definition of "alternatives to". These opportunities are available to combine with other alternatives to reduce the costs and increase the benefits of these alternatives as part of an integrated plan. New hydro alternatives are required to be part of such an integrated plan because the U.S. counterparties are not willing to enter into the negotiated export contracts or champion building a new interconnection without a new hydro plant being available to supply their requirements specified in the Power Purchase Agreements. Thus such a plan at a minimum would require Keeyask at a date earlier than required for Manitoba Load, in conjunction with the new interconnection. Other resources can be part of the plan such as DSM, gas, wind and other new hydro, specifically Conawapa. Conawapa is of particular interest to the counterparties because it would provide hydro energy and capacity over the expanded interconnection in addition to what Keeyask would provide.

REFERENCE: Appendix 1.1 TOR and OIC

PREAMBLE: Definition of "need": In each answer please provide reference to the foundation for Manitoba Hydro's conclusion, e.g., the Manitoba Hydro Act, the Sustainable Development Act, the Clean Energy Strategy, any other corporate, provincial or economic policy document, or any broad social responsibility imperative.

QUESTION:

Does Manitoba Hydro include a social imperative in its definition of need (i.e., does Manitoba Hydro view that it has a social imperative to help fulfill the "need" for economic development in Northern Manitoba, jobs, investment)?

RESPONSE:

Manitoba Hydro's definition of need does not include a social imperative to help fulfill the "need" for economic development in Northern Manitoba, jobs and investment. However in consideration of "alternatives to", Manitoba Hydro considers a range of criteria with which to evaluate the various development plans and compare them. These criteria include socio-economic impacts and benefits on Northern and aboriginal communities and consequences for the Manitoba economy. Please refer to Manitoba Hydro's response to CAC/MH I-228a for a listing of criteria.

The development plan decision process is one of striking the appropriate balance among competing factors or criteria. At the end of the day it will be for the government, as the approving authority, to determine if Hydro has struck the appropriate balance of all of the factors while at the same time meeting its statutory obligations.

Manitoba Hydro is guided by the Corporation's Sustainable Development Principles which are summarized in Appendix J, 2010/11 Sustainable Development Report, page 52. These

principles flow from and are consistent with the Manitoba Principles of Sustainable Development (provided and discussed in Appendix 14.1).

Manitoba Hydro is required to prepare and adopt such a sustainable development code by the provincial Sustainable Development Act.

REFERENCE: Appendix 1.1 TOR and OIC

PREAMBLE: Definition of "need": In each answer please provide reference to the foundation for Manitoba Hydro's conclusion, e.g., the Manitoba Hydro Act, the Sustainable Development Act, the Clean Energy Strategy, any other corporate, provincial or economic policy document, or any broad social responsibility imperative.

QUESTION:

Does Manitoba Hydro adopt a definition of "need" that encompasses item 2(j) of the PUB's scope, i.e., that Manitoba Hydro "needs" to pursue a development plan that achieves the highest and best likely socio-economic outcome for Manitoba, regardless as to whether the strict kWh are required to serve Manitoba based load for many years, if at all?

RESPONSE:

Manitoba Hydro's definition of need does not include item 2(j) of the PUB's scope, i.e., that Manitoba Hydro pursue a development plan that achieves the highest and best likely socio-economic outcome for Manitoba. The NFAT TOR does not actually state "that Manitoba Hydro "needs" to pursue a development plan that achieves the highest and best likely socio-economic outcome for Manitoba" but rather:

> *"An assessment as to whether the Plan is justified as superior to potential alternatives that could fulfill the need. The assessment will take the following factors into consideration:*
>
> *a. …….*
>
> *j. If the Plan has been justified to provide the highest level of overall socio-economic benefit to Manitobans, and is justified to be the preferable long-term electricity development option for Manitoba when compared to alternatives.*

Similar to the discussion in the response to MIPUG/MH I-001c, the comparison of alternatives is related to the "Alternatives To" aspect of the NFAT review wherein Manitoba Hydro considers a range of criteria with which to evaluate the various development plans and compare them. Please refer to the response to CAC/MH I-228a for a listing of criteria. Achieving the "highest level of overall socio-economic benefit to Manitobans" is one criterion in the comparison of the plans and selection of the preferred plan.

REFERENCE: Appendix 1.1 TOR and OIC

PREAMBLE: Definition of "need": In each answer please provide reference to the foundation for Manitoba Hydro's conclusion, e.g., the Manitoba Hydro Act, the Sustainable Development Act, the Clean Energy Strategy, any other corporate, provincial or economic policy document, or any broad social responsibility imperative.

QUESTION:

Does Manitoba Hydro view that it has an environmental/social/economic "need" to develop lower GHG emitting resources for supply to the MISO region given Manitoba possesses valuable resources in this regard (hydro sites) that are not otherwise found in MISO?

RESPONSE:

Manitoba Hydro's definition of need does not include the development of lower GHG emitting resources for supply to the MISO region.

As noted in the response to MIPUG/MH I-001c, the comparison of alternatives is related to the "Alternatives To" aspect of the NFAT review wherein Manitoba Hydro considers a range of criteria with which to evaluate the various development plans and compare them. Global emissions of GHG are one of the criteria by which Manitoba Hydro evaluates and compares resource options and development plans.

This is consistent with the NFAT TOR which states:

> *"An assessment as to whether the Plan is justified as superior to potential alternatives that could fulfill the need. The assessment will take the following factors into consideration:*

…….

The alignment of the Plan and alternatives to Manitoba's Clean Energy Strategy, The Climate Change and Emissions Reduction Act and the Principles of Sustainable Development as outlined in The Sustainable Development Act;

……..

The macro environmental impact of the Plan compared to alternatives;"

Consideration of GHG emissions in the MISO region is in keeping with the Provincial Sustainable Development Act principle #7 of Global Responsibility. It is also in keeping with a similar principle in the Manitoba Hydro Sustainable Development Policy; extracted below:

MH S.D. Principle 13: Global Responsibility

Recognize there are no political and jurisdictional boundaries to our environment, and that there is ecological interdependence among provinces and nations.

Consider environmental effects that occur outside of Manitoba when planning and deciding on new developments and major modifications to facilities and to methods of operation.

It is noted that the Climate Change and Emissions Reduction Act references reductions outside Manitoba resulting from actions in Manitoba as noted in the extract below:

5(2) The minister's report must also set out, with reference to the emissions reduction targets established under section 3,

(a) the emissions reductions that have been achieved, in Manitoba and in other jurisdictions, as a result of actions taken in Manitoba;

(b) the future emissions reductions that are likely to be achieved, in Manitoba and in other jurisdictions, by 2020 and 2025, as a result of actions taken in Manitoba;

REFERENCE: Chapter 13: Integrated Comparisons of Development Plans - Multiple Account Analysis; Page No.: 30

QUESTION:

Please provide a copy of any assessment that Hydro has conducted or has available to it that indicate the potential impact of the borrowing required under the Preferred Plan to the Province of Manitoba's credit rating.

RESPONSE:

There are a multitude of potential factors that may impact the credit ratings and the cost of debt to the Province of Manitoba within the financial markets. For example, the credit rating agencies identify numerous rating considerations and factors within their reports (for the credit rating reports for the Manitoba Hydro-Electric Board and the Province of Manitoba, please see the response to PUB/MH I-085a-b). The causal role, if any, associated with Manitoba Hydro's capital investment program upon the future credit ratings and the cost of debt is indeterminable, and definitive analysis is unattainable. Regarding the ability of the Province of Manitoba to raise capital for its own, non-hydro, purposes, S&P in their report on the Province of Manitoba dated September 13, 2013 stated on page 10 of the report that the "province also has strong access to global capital markets, in our view."

REFERENCE: Chapter 13: Integrated Comparisons of Development Plans - Multiple Account Analysis; Page No.: 30

QUESTION:

Please provide any similar analysis or assessment that indicates the impact of the lowest capital cost (All Gas) plan.

RESPONSE:

Please see the response to MIPUG/MH I-002a.

REFERENCE: Chapter 11: Financial Evaluation of Development Plans

QUESTION:

For scenarios that do not proceed with a given resource which has a "sunk" cost associated with it (e.g., Keeyask), please provide all assumption used in expensing/amortizing the sunk costs in the financial analysis.

RESPONSE:

For the purposes of the NFAT financial evaluation, development plans in which Keeyask, Conawapa or the U.S. interconnection are not constructed assume total costs to June 2014 are sunk costs and are amortized evenly over an 18-year period to 2032/33. As indicated on page 5 of Chapter 11 of the filing, the 18-year amortization period matches the annual amortization of the sunk costs with the period of even-annual rate increases required to recover such costs and reach the 75:25 debt/equity ratio target by 2031/32. The analysis is indifferent whether the recovery of sunk costs is over a shorter period due to the fact that the even annual rate increases were calculated to achieve the targeted debt/equity ratio by the end of 2031-32.

REFERENCE: Chapter 11: Financial Evaluation of Development Plans.

QUESTION:

Please provide a copy of Manitoba Hydro's policy for accounting for planning costs, and indicate where in the policy this approach to sunk costs is required.

RESPONSE:

Manitoba Hydro's policy for accounting for major project planning costs is as follows:

> *If there is reasonable assurance that a generation or transmission project will proceed to construction, expenditures related to that project are recorded in Construction Work in Progress. The condition for reasonable assurance is met upon the date of entering into process or similar agreements with impacted communities, date of application to commence the environmental licensing or regulatory process or the date of commitment to commence capital construction.*

In the event that a project no longer has reasonable assurance that it will proceed to construction and there are no future benefits related to the associated expenditures, these expenditures would be expensed for accounting purposes.

REFERENCE: Chapter 11: Financial Evaluation of Development Plans

QUESTION:

Please indicate if any changes are expected to the policy for accounting for planning costs as part of transitioning to IFRS.

RESPONSE:

There is no expected change to this accounting policy as a result of transitioning to IFRS.

REFERENCE: Chapter 11: Financial Evaluation of Development Plans

QUESTION:

Please provide the full amortization schedule by year for amortizing each of the sunk costs for projects that do not (under various scenarios) proceed. Indicate which costs are being amortized and which type of costs (if any) are maintained as some form of deferred asset.

RESPONSE:

The following table provides a breakdown of the sunk costs by project and annual amortization expense associated with each project through to 2032/33 for the reference scenario. As indicated in MIPUG/MH I-003(a), total costs spent to June 2014 are assumed to be amortized over the 18-year period to 2032/33 for the purposes of the financial analysis. There are no costs assumed to be maintained in the form of deferred assets.

Conawapa Generating Station sunk cost amortization is applied in the All Gas (Plan 1), K22/Gas (Plan 2), K19/Gas/250 (Plan 4), and K19/Gas/750 (Plan 6) plans. Keeyask Generating Station and Transmission sunk cost amortization applies to the All Gas (Plan 1) and Gas/C26 (Plan 7) plans. The US Tie Line sunk cost amortization applies to the All Gas (Plan 1), K22/Gas (Plan 2) and Gas/C26 (Plan 7) plans. It should be noted that the sunk cost amortization under high capital cost/high economic indicator and low capital cost/low economic indicator scenarios do not change materially from the reference scenario.

Total Sunk Costs and Amortization Expense by Project:

(in $ millions)		Fiscal Year ------>																		
Project		**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**
Conawapa Generating Station	Total Sunk Cost	376.1																		
	Annual Amortization Expense	13.9	20.9	20.9	20.9	20.9	20.9	20.9	20.9	20.9	20.9	20.9	20.9	20.9	20.9	20.9	20.9	20.9	20.9	7.0
Keeyask Generating Station	Total Sunk Cost	1,186.7																		
	Annual Amortization Expense	51.8	65.9	65.9	65.9	65.9	65.9	65.9	65.9	65.9	65.9	65.9	65.9	65.9	65.9	65.9	65.9	65.9	65.9	14.2
Keeyask Transmission	Total Sunk Cost	13.4																		
	Annual Amortization Expense	0.4	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.3
US Tie Line	Total Sunk Cost	1.2																		
	Annual Amortization Expense	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
	Total Sunk Cost	1,577.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Annual Amortization Expense	66.17	87.64	87.64	87.64	87.64	87.64	87.64	87.64	87.64	87.64	87.64	87.64	87.64	87.64	87.64	87.64	87.64	87.64	21.46

REFERENCE: Chapter 11: Financial Evaluation of Development Plans

QUESTION:

For scenarios such as those in Pathway 1, please indicate why planning costs for Keeyask and Conawapa would be amortized if actions to protect these projects for potential later in-service dates are being undertaken.

RESPONSE:

The assumption for evaluation purposes is that Manitoba Hydro would continue to protect early in-service dates until June 2014 when Manitoba Hydro would decide whether to proceed with construction or defer construction. In the development plans under Pathway 1, the evaluation of those plans assume perfect foresight and Keeyask and/or Conawapa are deferred indefinitely for the purposes of the evaluation and those costs are amortized over an 18-year period.

The response to PUB/MH I-197(c) indicates that when costs are determined to no longer provide future benefit, sunk costs must be expensed.

REFERENCE: Executive Summary; Section: Table 4; Page No.: 29

QUESTION:

Please update Table 4 of the Executive Summary on the basis that equal annual percentage increases are applied from 2014/15 to 2031/32 to target a fixed $4.831 billion in Retained Earnings (the absolute level of retained earnings in the All Gas scenario) for each of the scenarios shown. Please include in the table the debt:equity ratio of the scenario as at year-end 2031/32.

RESPONSE:

Please see the following Table 4 of the Executive Summary updated to reflect rate increases required to reach $4.831 billion in retained earnings by 2031/32.

Table 4 Financial Evaluation Summary under Reference Scenario assuming $4.8 billion in Retained Earnings by 2031/32

Pathway	Interconnection	Plan #	Development Plan	(A) Cumulative Nominal Rate Increases by 2061/62 - Compared to All Gas	(B) Projected Even-Annual Rate Increases (2014/15 to 2031/32)	(C) Equivalent Even-Annual Rate Increases over the Forecast Period (50 Years)	(J) Cumulative Nominal Rate Increases at at 2031/32	(K) Cumulative Nominal Rate Increases as at 2061/62	(D) Net Fixed Assets	(E) Net Debt	(F) Retained Earnings	(L) Debt:Equity Ratio as at 2031/32	(G) Net Fixed Assets	(H) Net Debt	(I) Retained Earnings	(M) Debt:Equity Ratio as at 2061/62	(N) * 20 year Present Value of Consumers Revenue (2031/32 back to 2012/13) in Billions of 2012PV$	(O) * 50 year Present Value of Consumers Revenue (2061/62 back to 2012/13) in Billions of 2012PV$
									As at 2031/32 in Billions of Nominal Dollars				As at 2061/62 in Billions of Nominal Dollars					
1	No New Interconnection	1	All Gas	-	3.43%	2.07%	90%	176%	$20.2	$14.7	$4.8	75%	$31.8	$15.5	$10.7	58%	$29.6	$65.9
		7	Gas C26	-38%	3.55%	1.76%	94%	139%	$28.1	$22.2	$4.8	82%	$34.4	$15.9	$12.4	55%	$29.9	$64.5
2		2	K22 Gas	-33%	3.29%	1.80%	85%	143%	$25.3	$19.6	$4.8	80%	$33.9	$16.1	$11.9	56%	$29.2	$64.4
3	250 MW Interconnection	4	K19 Gas 250 MW	-30%	3.23%	1.82%	84%	146%	$24.8	$19.2	$4.8	80%	$34.0	$16.3	$11.8	57%	$29.1	$63.6
		13	K19 C25 250 MW	-58%	3.49%	1.57%	92%	118%	$32.7	$26.8	$4.8	85%	$36.7	$17.1	$13.5	55%	$29.7	$63.5
4	750 MW Interconnection	12	K19 Imp C31 750 MW	-56%	3.20%	1.59%	82%	120%	$35.2	$29.3	$4.8	86%	$38.6	$18.0	$14.3	55%	$29.0	$63.8
		6	K19 Imp Gas 750 MW	-31%	3.30%	1.82%	86%	146%	$25.0	$19.4	$4.8	80%	$33.6	$16.1	$11.7	57%	$29.3	$63.9
5		14	K19 Sales C25 750 MW	-63%	3.45%	1.52%	91%	114%	$32.9	$27.0	$4.8	85%	$36.8	$17.1	$13.5	55%	$29.6	$62.8

1 * 2012 Constant dollar Consumers' Revenue discounted at 1.86% real discount rate

REFERENCE: Executive Summary; Section: Table 4; Page No.: 29

QUESTION:

Please confirm that, using the example of the Preferred Development Plan as modeled in Appendix 11.4, 18 years of projected 3.95% increases are modeled to be followed by a 23.04% decrease that is available to customers once the 75:25 debt: equity ratio is achieved.

RESPONSE:

The 23.04% decrease in 2032/33 following 18 years of projected 3.95% increases is a function of the mechanistic rate-setting approach utilized in the financial evaluation to derive annual rate increases by achieving financial targets. As noted in the section ***Approach to Comparative Rate Analysis - Chapter 11*** (page 4), actual rate increases will vary from those projected in this analysis and will be dependent upon numerous factors which may influence the revenue requirement. In addition, large or sudden rate adjustments are more likely to be smoothed over a period of time consistent with Manitoba Hydro's long-standing gradualistic approach to rate-setting. As a result, less weight should be given to projected rate adjustments in any given year and greater weight should be given to the directional trend of projected rate adjustments over a period of time as well as the comparability between development plans.

REFERENCE: Executive Summary; Table 4; Page No.: 29

QUESTION:

Please provide the rationale for aggressively pursuing a 75:25 debt:equity ratio by 2031/32 when the level of rates required to achieve this level are well above the go-forward level of rates needed to maintain a reasonable Interest Coverage Ratio.

RESPONSE:

Manitoba Hydro does not consider pursuing a 75:25 debt:equity ratio by 2031/32 to be aggressive. To maintain the targeted 1.20 interest coverage ratio throughout the next ten years would lead to a level of rates higher than those forecasted in the financial analysis included in Chapter 11.

REFERENCE: Executive Summary; Section: Table 4; Page No.: 29

PREAMBLE: A material portion of the All Gas rate increases are being imposed to address the write-off of sunk planning costs associated with Keeyask and Conawapa. Analysis is required to understand the impact this is having on rate levels.

QUESTION:

Please indicate the percentage of the 3.43% rate increases projected for the All Gas scenario (from 2014/15 to 2031/32) that are solely due to the write-off of planning costs for Keeyask and Conawapa. In particular, how much lower would the equal annual rate increases be if the Keeyask and Conawapa planning cost balances were not written off, but instead were maintained on the balance sheet as an asset.

RESPONSE:

As indicated in the response to MIPUG/MH I-003bi, accounting standards require Manitoba Hydro to expense sunk costs deemed to provide no future benefit. Accounting standards do not permit Manitoba Hydro to maintain planning/sunk costs related to deferred projects on the balance sheet in perpetuity.

REFERENCE: Executive Summary; Section: Table 4; Page No.: 29

PREAMBLE: A material portion of the All Gas rate increases are being imposed to address the write-off of sunk planning costs associated with Keeyask and Conawapa. Analysis is required to understand the impact this is having on rate levels.

QUESTION:

As per (d) above, how much lower would the All Gas rate increases be if the Keeyask and Conawapa planning costs were fully externally funded and did not need to be recovered from ratepayers.

RESPONSE:

Manitoba Hydro is unaware of any such external funding sources which would preclude costs from being recovered from ratepayers.

REFERENCE: Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities; Section: 10.2.1; Page No.: Figure 10.23

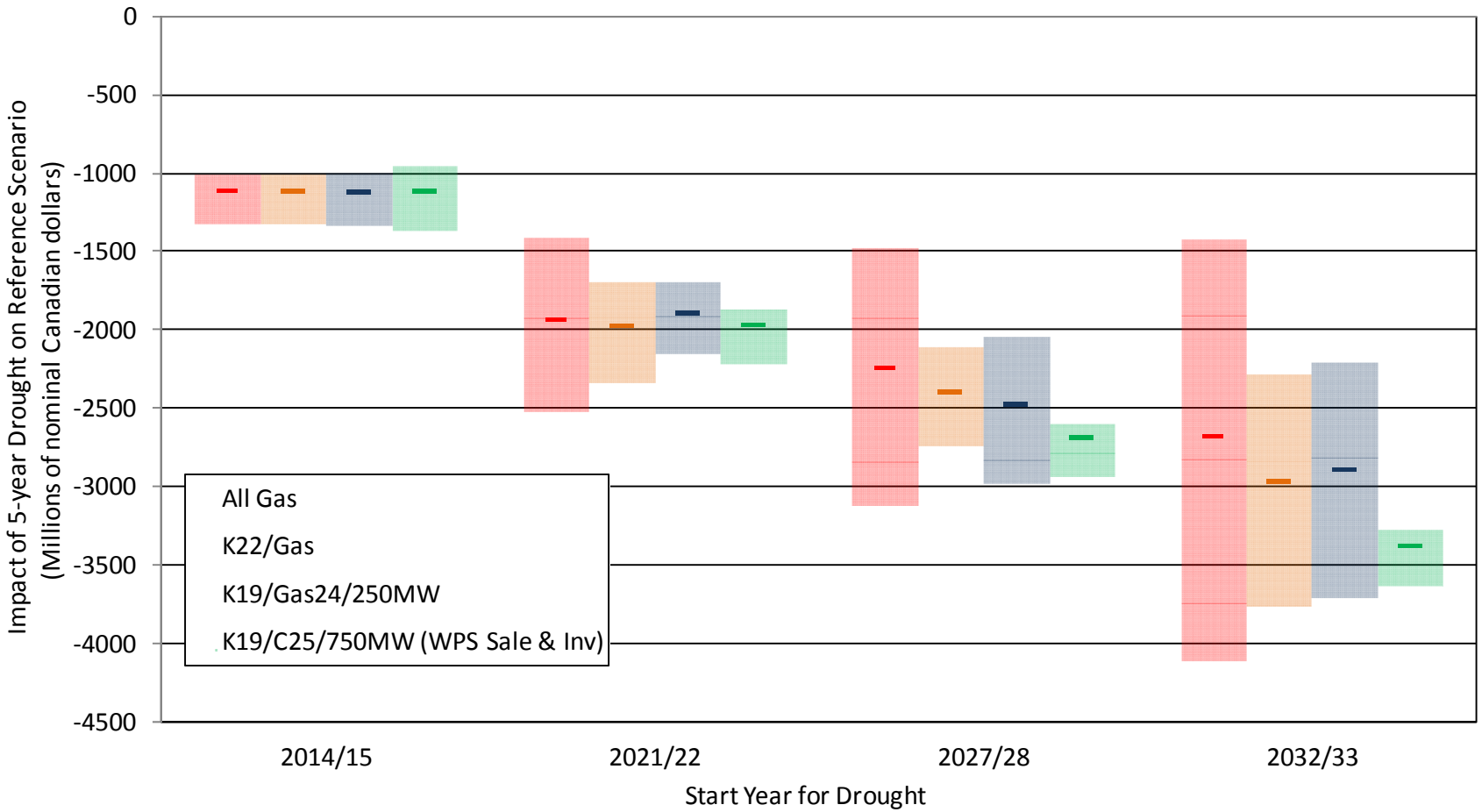
QUESTION:

Please revise Figure 10.23 to show the absolute cost of a drought in current day escalated dollars (not NPV, not real dollars) for each of the scenarios shown, excluding interest.

RESPONSE:

The following figure is a revised version of Figure 10.23 showing the 5-year drought sensitivity in absolutes costs in nominal dollars (current day escalated). A summation of the net flow related revenue for the 5-year period for a given drought sensitivity was subtracted from the equivalent total from the reference scenario baseline for a given development plan.

It should be noted that while the information shown on the attached figure enables a relative comparison of the nominal cost of a 5 year drought under different develop plans, it does not provide an indication of the relative impact on financial indicators such as retained earnings, debt levels and customer rates.


0
-500
-1000
-1500
-2000
-2500
-3000
-3500
-4000
-4500
Impact of 5-year Drought on Reference Scenario
(Millions of nominal Canadian dollars)
All Gas
K22/Gas
K19/Gas24/250MW
K19/C25/750MW (WPS Sale & Inv)
2014/15
2021/22
2027/28
2032/33
Start Year for Drought

1

REFERENCE: Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities; Section: 10.2.1; Page No.: Table 10.8

QUESTION:

Please confirm Table 10.8 is the NPV as compared to the baseline of the same Reference Scenario using the same input assumptions (e.g., K22/Gas with low prices with drought as compared to K22/Gas with low prices without drought).

RESPONSE:

Not confirmed. The results found in Table 10.8 are the incremental change in NPV from the results presented in ***Chapter 9 – Economic Evaluations – Reference Scenario*** of a 5-year drought with different start dates.

Price volatility coincident with the timing of the drought was included as part of the sensitivity of drought on the reference scenario as a baseline. For example, for the K22/Gas plan, a five year period using low energy price scenario assumptions with drought was compared to the same five year period using the reference energy price scenario assumptions without drought.

REFERENCE: Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities; Section: 10.2.1; Page No.: Table 10.8

QUESTION:

Please provide a copy of Table 10.8 showing the NPVs without drought, and a copy showing the values with drought, as used to derive the values in Table 10.8.

RESPONSE:

The following table shows the reference scenario results which were used as the basis for the drought sensitivity:

		Reference Scenario NPV's (without drought) Millions of 2014$ @ 5.05% discount rate			
Start year	Prices	All Gas	K22/Gas	K19/Gas24/250MW	K19/C25/750MW (WPS Sale & Inv)
2014/15	Low	0	887	1346	1696
	Ref	0	887	1346	1696
	High	0	887	1346	1696
2021/22	Low	0	887	1346	1696
	Ref	0	887	1346	1696
	High	0	887	1346	1696
2027/28	Low	0	887	1346	1696
	Ref	0	887	1346	1696
	High	0	887	1346	1696
2032/33	Low	0	887	1346	1696
	Ref	0	887	1346	1696
	High	0	887	1346	1696

The following table shows the resultant NPV's of overlaying the drought sensitivity revenues onto the reference scenario revenues for a given development plan:

		Drought Scenario NPV's (with drought) Millions of 2014$ @ 5.05% discount rate			
Start year	Prices	All Gas	K22/Gas	K19/Gas24/250MW	K19/C25/750MW (WPS Sale & Inv)
2014/15	Low	-893	-5	455	847
	Ref	-997	-110	343	697
	High	-1194	-309	137	457
2021/22	Low	-789	-45	397	661
	Ref	-1086	-217	283	591
	High	-1422	-433	123	439
2027/28	Low	-558	100	584	607
	Ref	-844	-11	420	692
	High	-1174	-147	223	717
2032/33	Low	-386	274	757	830
	Ref	-718	89	572	794
	High	-1100	-126	350	715

REFERENCE: Chapter 11: Financial Evaluation of Development Plans; Figure 11.8

PREAMBLE: Figure 11.8 is reported to be based on "the same net flow-related revenues and costs … used in the economic drought sensitivity analysis found in Chapter 10." The analysis found in chapter 10 indicates only 3 values - low, ref and high export prices.

QUESTION:

Please indicate the basis for the probabilities shown in Figure 11.8 and indicate all of the input variables that are varied in preparing this analysis.

RESPONSE:

The variation of drought flow-related revenues and costs from average are calculated under low, reference and high export prices to determine the impact of drought on net flow-related revenues. When combined with the low, reference and high capital cost and economic indicator factors, the analysis results in 27 scenarios. The same probabilities outlined in Figure 10.4 of the NFAT filing and utilized in the economic and financial uncertainty analyses are applied to the relative factors in the drought analysis to produce the results shown in Figure 11.8.

REFERENCE: Chapter 11: Financial Evaluation of Development Plans: Figure 11.8

PREAMBLE: Figure 11.8 is reported to be based on "the same net flow-related revenues and costs … used in the economic drought sensitivity analysis found in Chapter 10." The analysis found in chapter 10 indicates only 3 values - low, ref and high export prices.

QUESTION:

Please provide a table for all values shown in Figure 11.8 and a copy of the same table showing the Retained Earnings without drought, and with drought, as needed to derive the values shown in Figure 11.8.

RESPONSE:

Please see the following tables which provide the retained earnings with and without drought.

Retained Earnings Balance at the end of the 5-year drought period
Without Drought

Drought Start		P10	P25	P50	P75	P90
2014/15	1 - All Gas	$ 1,198	$ 1,355	$ 1,515	$ 1,631	$ 1,776
	4 - K19 Gas 250 MW	$ 1,841	$ 1,932	$ 2,059	$ 2,149	$ 2,235
	14 - K19 Sales C25 750	$ 2,260	$ 2,333	$ 2,421	$ 2,484	$ 2,531
2021/22	1 - All Gas	$ 975	$ 1,421	$ 1,821	$ 1,966	$ 2,253
	4 - K19 Gas 250 MW	$ 1,500	$ 2,141	$ 2,615	$ 2,701	$ 3,073
	14 - K19 Sales C25 750	$ 3,333	$ 3,564	$ 3,726	$ 3,838	$ 4,026
		P10	P25	P50	P75	P90
2027/28	1 - All Gas	$ 4,497	$ 4,716	$ 4,887	$ 5,215	$ 5,373
	4 - K19 Gas 250 MW	$ 5,561	$ 5,791	$ 5,998	$ 6,278	$ 6,550
	14 - K19 Sales C25 750	$ 7,329	$ 7,630	$ 7,957	$ 8,350	$ 8,822
2032/33	1 - All Gas	$ 5,083	$ 5,560	$ 5,761	$ 6,417	$ 6,626
	4 - K19 Gas 250 MW	$ 6,277	$ 6,783	$ 7,072	$ 7,717	$ 8,067
	14 - K19 Sales C25 750	$ 8,251	$ 8,957	$ 9,397	$ 10,314	$ 10,919

Retained Earnings Balance at the end of the 5-year drought period
With Drought

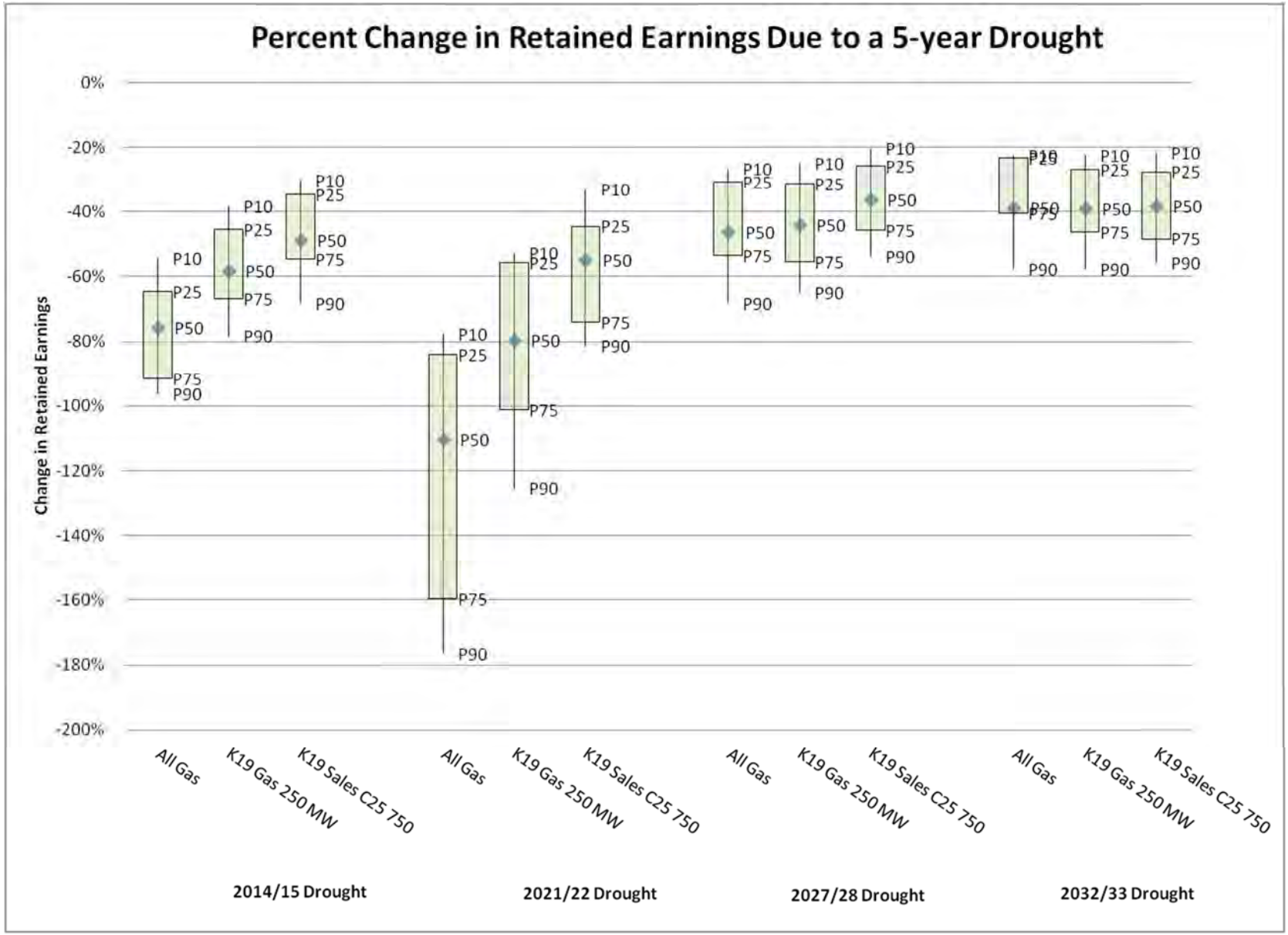
Drought Start		P10	P25	P50	P75	P90
2014/15	1 - All Gas	$ 58	$ 113	$ 374	$ 521	$ 616
	4 - K19 Gas 250 MW	$ 456	$ 651	$ 843	$ 1,014	$ 1,141
	14 - K19 Sales C25 750	$ 750	$ 1,037	$ 1,207	$ 1,427	$ 1,582
2021/22	1 - All Gas	$ (1,237)	$ (930)	$ (274)	$ 155	$ 444
	4 - K19 Gas 250 MW	$ (702)	$ (411)	$ 469	$ 955	$ 1,334
	14 - K19 Sales C25 750	$ 566	$ 908	$ 1,587	$ 2,051	$ 2,406
		P10	P25	P50	P75	P90
2027/28	1 - All Gas	$ 1,425	$ 2,358	$ 2,545	$ 3,413	$ 3,618
	4 - K19 Gas 250 MW	$ 1,905	$ 2,722	$ 3,229	$ 4,211	$ 4,445
	14 - K19 Sales C25 750	$ 3,393	$ 4,435	$ 4,924	$ 5,894	$ 6,394
2032/33	1 - All Gas	$ 2,467	$ 3,205	$ 3,599	$ 4,143	$ 4,665
	4 - K19 Gas 250 MW	$ 2,769	$ 3,902	$ 4,168	$ 5,062	$ 5,617
	14 - K19 Sales C25 750	$ 3,819	$ 5,116	$ 5,554	$ 6,746	$ 7,474

Incremental Change in Retained Earnings Due to a 5-year Drought

Drought Start		P10	P25	P50	P75	P90
2014/15	All Gas	$ (729)	$ (824)	$ (1 230)	$ (1 375)	$ (1 799)
	K19 Gas 250 MW	$ (739)	$ (825)	$ (1 243)	$ (1 382)	$ (1 798)
	K19 Sales C25 750	$ (715)	$ (802)	$ (1 215)	$ (1 357)	$ (1 777)
2021/22	All Gas	$ (1 152)	$ (1 437)	$ (2 099)	$ (2 588)	$ (3 007)
	K19 Gas 250 MW	$ (1 133)	$ (1 468)	$ (2 121)	$ (2 676)	$ (3 037)
	K19 Sales C25 750	$ (1 266)	$ (1 592)	$ (2 175)	$ (2 732)	$ (3 050)
		P10	P25	P50	P75	P90
2027/28	All Gas	$ (1 331)	$ (1 672)	$ (2 280)	$ (2 866)	$ (3 334)
	K19 Gas 250 MW	$ (1 522)	$ (2 078)	$ (2 700)	$ (3 598)	$ (3 957)
	K19 Sales C25 750	$ (1 691)	$ (2 301)	$ (2 973)	$ (4 044)	$ (4 364)
2032/33	All Gas	$ (1 319)	$ (1 498)	$ (2 253)	$ (2 608)	$ (3 294)
	K19 Gas 250 MW	$ (1 643)	$ (2 188)	$ (2 836)	$ (3 727)	$ (4 120)
	K19 Sales C25 750	$ (2 123)	$ (2 810)	$ (3 710)	$ (5 301)	$ (5 400)

Percent Change in Retained Earnings Due to a 5-year Drought

Drought Start		P10	P25	P50	P75	P90
2014/15	All Gas	-54.35%	-64.67%	-75.70%	-91.53%	-96.28%
	K19 Gas 250 MW	-38.40%	-45.57%	-58.30%	-66.78%	-78.34%
	K19 Sales C25 750	-30.33%	-34.63%	-48.74%	-54.57%	-68.14%
2021/22	All Gas	-77.60%	-83.98%	-110.27%	-159.75%	-176.62%
	K19 Gas 250 MW	-52.62%	-55.66%	-79.67%	-101.20%	-125.45%
	K19 Sales C25 750	-33.17%	-44.52%	-54.92%	-74.01%	-81.38%
		P10	P25	P50	P75	P90
2027/28	All Gas	-26.67%	-30.77%	-46.36%	-53.48%	-68.21%
	K19 Gas 250 MW	-25.00%	-31.38%	-44.16%	-55.51%	-64.88%
	K19 Sales C25 750	-20.43%	-25.82%	-36.46%	-45.81%	-53.80%
2032/33	All Gas	-22.48%	-23.41%	-39.02%	-40.41%	-57.63%
	K19 Gas 250 MW	-22.45%	-26.86%	-39.29%	-46.38%	-57.63%
	K19 Sales C25 750	-21.70%	-27.62%	-38.43%	-48.42%	-55.83%


Percent Change in Retained Earnings Due to a 5-year Drought
Change in Retained Earnings
0%
-20%
-40%
-60%
-80%
-100%
-120%
-140%
-160%
-180%
-200%
P10
P25
P50
P75
P90
All Gas
K19 Gas 250 MW
K19 Sales C25 750
2014/15 Drought
2021/22 Drought
2027/28 Drought
2032/33 Drought

1

REFERENCE: Appendix 9.3 Economic Evaluation Documentation

QUESTION:

Please provide the net flow related revenue (in the form of Exhibit MH#56 from the 2012/13 GRA) for each of the scenarios shown in Table 2 of the Executive Summary for on consistent fiscal year occurring after all major projects have been placed in service (e.g., 2034/35).

RESPONSE:

The attached tables contain the projected net extra provincial revenue, for fiscal year 2034/35, for each of the scenarios shown in Table 2 of the Executive Summary. Consistent with Exhibit MH#56 from the 2012/13 GRA the net extra provincial revenue is provided for the entire 99 flow history (1912/13 to 2010/11 inclusive).

These tables have also been attached in the form of an excel spreadsheet file:

www.hydro.mb.ca/projects/development_plan/bc_documents/mipug_0007_attachment_1.xls

Pathway	Pathway 1									Pathway 2						Pathway 3								
Development Plan	1			7			8			2			10			4			13			11		
	All Gas			SCGT/C26			CCGT/C26			K22/Gas			K22/C29			K19/Gas24/250MW			K19/C25/250MW			K19/C31/250MW		
Energy Prices	Low	Ref	High	Low	Ref	High	Low	Ref	High	Low	Ref	High	Low	Ref	High	Low	Ref	High	Low	Ref	High	Low	Ref	High
Flow Year	Fiscal Year 2034/35 Net Revenue (Millions of 2014 dollars)																							
1912/13	-76.1	-44.6	-11.5	147.2	337.4	543.2	150.7	350.2	565.1	82.3	234.2	391.5	264.2	551.1	857.5	145.0	285.8	429.2	331.9	600.2	888.9	331.5	609.5	907.2
1913/14	-110.5	-100.8	-93.6	115.1	274.0	450.6	117.8	284.5	460.6	51.6	169.3	299.0	248.2	518.5	807.3	113.3	217.5	328.9	310.4	564.6	834.4	309.7	560.5	824.0
1914/15	-239.7	-318.9	-421.0	-17.8	17.4	66.2	-9.5	34.9	74.4	-74.2	-54.2	-40.8	131.4	280.0	427.2	-13.2	-12.4	-11.3	186.5	310.1	438.4	214.0	359.0	511.2
1915/16	-157.1	-188.4	-225.2	56.6	168.1	283.2	54.6	165.0	281.9	0.5	81.1	158.4	196.4	415.0	642.0	63.8	129.0	189.8	258.3	454.7	663.1	247.3	443.6	639.0
1916/17	-18.6	68.7	159.4	204.4	450.3	726.1	203.4	449.5	724.1	137.6	338.2	565.2	292.2	610.6	950.0	200.4	389.3	594.0	372.6	690.7	1032.1	372.6	693.3	1038.1
1917/18	-67.8	-30.6	6.4	155.4	355.8	569.8	158.0	361.6	580.0	89.4	248.8	411.4	270.0	566.3	882.5	153.0	299.4	447.6	341.1	621.5	920.7	340.4	625.5	928.9
1918/19	-195.4	-263.4	-329.5	32.9	114.9	192.8	44.6	132.8	218.6	-22.8	23.1	64.3	176.7	368.6	568.7	38.3	69.1	100.0	234.8	395.3	572.0	252.9	442.6	632.8
1919/20	-252.4	-343.0	-454.1	-43.3	-2.5	34.1	-42.4	5.0	40.4	-93.4	-79.2	-71.9	111.6	257.0	398.5	-31.7	-34.3	-44.7	170.3	293.6	408.7	162.8	288.4	415.0
1920/21	-202.0	-261.3	-326.9	13.9	94.9	174.5	10.2	93.3	171.6	-41.6	8.6	57.2	157.9	344.8	533.2	23.8	56.3	82.8	219.2	384.7	551.3	209.1	377.6	544.9
1921/22	-130.1	-139.1	-154.1	91.1	233.5	377.7	87.5	229.1	369.3	26.9	131.1	236.4	228.8	476.4	742.1	89.5	179.0	265.3	289.9	515.8	759.2	273.0	499.6	735.2
1922/23	-182.0	-229.7	-288.4	31.2	127.2	228.7	32.9	131.0	229.7	-21.4	45.2	105.2	164.5	364.1	560.0	41.7	90.9	136.4	226.2	408.6	581.4	236.2	415.9	600.3
1923/24	-147.8	-169.9	-193.7	72.8	202.7	339.7	68.6	200.9	328.3	12.8	106.4	197.4	210.4	446.0	691.6	75.0	155.5	227.3	272.3	488.0	712.6	256.8	469.1	692.6
1924/25	-285.7	-397.4	-529.5	-74.1	-54.3	-38.6	-73.5	-44.9	-28.0	-124.7	-130.7	-139.9	86.5	214.5	327.5	-62.2	-88.7	-118.1	143.7	251.3	339.9	140.6	245.8	349.1
1925/26	-103.7	-89.8	-86.3	121.1	286.2	460.8	115.7	281.8	458.8	53.4	179.3	310.1	254.5	532.8	828.3	116.3	226.2	334.9	319.4	577.7	854.9	298.8	548.4	810.1
1926/27	-136.5	-152.5	-172.8	84.9	218.3	359.0	79.8	213.4	356.6	25.8	120.8	218.5	224.9	461.0	717.7	84.7	170.0	239.3	286.2	504.8	730.9	283.2	502.1	732.6
1927/28	-14.1	78.8	175.2	207.2	455.6	734.0	212.7	466.7	753.6	145.8	357.7	591.5	290.0	603.9	940.2	217.0	424.7	647.5	371.8	687.8	1028.7	372.7	692.4	1037.1
1928/29	-73.0	-37.1	0.3	147.9	339.8	546.7	152.2	352.4	569.3	84.7	238.1	399.0	256.4	536.0	835.7	147.6	289.5	436.5	329.2	594.4	882.4	333.7	609.4	905.1
1929/30	-387.2	-558.8	-757.6	-173.3	-231.0	-299.0	-141.7	-177.7	-219.2	-202.8	-278.4	-363.1	-26.4	26.3	71.1	-135.6	-227.4	-333.5	27.9	59.3	83.9	76.4	134.5	175.1
1930/31	-389.8	-561.9	-762.6	-184.8	-236.3	-297.7	-171.8	-212.7	-260.1	-214.8	-280.8	-361.3	-21.9	33.9	82.9	-156.3	-243.9	-341.7	32.5	67.0	95.6	35.4	73.4	105.4
1931/32	-411.8	-596.7	-811.7	-212.4	-280.4	-360.2	-192.9	-247.1	-311.2	-237.3	-316.9	-411.5	-49.5	-12.2	15.5	-180.0	-276.1	-392.4	4.6	20.4	30.6	9.7	29.6	41.9
1932/33	-300.3	-420.6	-560.8	-92.6	-85.6	-82.8	-91.5	-70.6	-72.7	-138.3	-150.4	-179.0	65.6	177.8	280.7	-77.0	-103.9	-152.2	120.7	210.3	288.9	122.2	214.2	297.9
1933/34	-244.4	-327.8	-433.1	-29.3	17.7	66.8	-29.9	26.8	66.0	-81.0	-59.1	-43.4	121.4	274.0	434.3	-19.0	-13.0	-9.7	183.4	316.7	444.9	178.1	315.0	441.0
1934/35	-96.0	-76.1	-64.8	125.9	297.7	481.9	119.8	292.7	479.1	59.4	191.4	329.2	258.1	541.2	841.3	120.8	237.6	357.0	324.9	586.5	869.8	303.3	554.4	821.9
1935/36	-107.9	-95.2	-91.2	115.8	276.8	450.8	111.2	272.7	448.2	50.8	171.9	301.1	251.7	522.1	812.7	107.3	215.8	326.2	314.9	566.3	838.1	306.4	552.7	809.8
1936/37	-312.5	-437.7	-589.1	-95.7	-94.5	-100.9	-86.1	-77.8	-82.6	-136.5	-159.4	-186.8	55.4	157.1	262.2	-78.7	-114.9	-164.2	106.6	191.3	276.3	151.8	254.6	337.8
1937/38	-239.7	-322.0	-416.5	-27.5	21.4	68.5	-28.5	27.9	69.1	-80.9	-59.9	-45.1	122.0	273.4	430.2	-20.1	-14.7	-16.0	179.6	312.7	442.2	173.1	311.0	441.0
1938/39	-326.5	-463.3	-621.8	-127.8	-144.7	-165.6	-125.0	-128.4	-151.0	-168.1	-202.1	-248.9	19.5	104.1	183.2	-106.5	-160.4	-227.8	78.0	139.5	195.2	78.8	147.3	197.0
1939/40	-497.0	-730.3	-1001.3	-324.0	-456.0	-609.0	-287.9	-399.4	-528.8	-316.6	-446.4	-596.5	-166.2	-197.7	-249.0	-265.1	-415.0	-591.1	-112.0	-165.3	-236.4	-86.9	-126.7	-183.7
1940/41	-616.7	-913.7	-1257.6	-443.2	-641.8	-870.0	-435.8	-626.6	-847.4	-510.5	-744.8	-1016.3	-292.9	-392.3	-521.2	-430.7	-669.4	-947.1	-239.5	-361.2	-510.8	-293.9	-445.7	-632.1
1941/42	-508.3	-754.4	-1036.1	-365.8	-519.5	-697.2	-286.3	-399.8	-530.8	-323.7	-458.9	-615.5	-229.6	-296.0	-387.0	-263.3	-414.7	-591.1	-172.6	-258.9	-369.2	-91.6	-136.7	-199.1
1942/43	-200.5	-260.3	-327.1	13.8	92.9	164.4	10.7	89.1	164.7	-44.9	3.1	44.4	150.3	321.4	504.8	20.4	48.7	79.5	207.3	356.7	514.1	206.7	370.0	533.0
1943/44	-148.6	-170.4	-196.7	66.0	191.0	313.7	60.8	184.4	308.5	4.0	93.0	179.3	202.1	430.6	664.6	67.5	140.0	206.1	265.1	472.3	693.0	247.2	445.4	657.2
1944/45	-154.6	-182.0	-215.4	55.6	173.1	292.8	51.7	166.6	287.5	-4.2	78.1	159.1	196.8	413.9	645.1	58.5	122.5	183.8	260.2	457.2	657.2	244.0	427.0	630.4
1945/46	-105.5	-91.1	-81.8	116.7	283.9	465.7	111.1	280.4	457.0	48.0	171.7	304.3	250.2	524.2	818.1	107.2	220.2	334.7	315.1	574.3	849.5	301.3	538.7	791.9
1946/47	-121.6	-128.8	-136.6	102.3	246.8	387.0	102.7	246.4	386.0	40.0	149.3	262.2	240.5	496.7	764.3	99.7	181.4	270.2	299.0	526.4	770.2	294.8	532.4	777.7
1947/48	-66.8	-21.0	24.0	158.8	363.6	583.2	153.9	353.2	573.8	87.8	246.2	416.6	266.8	558.1	869.4	147.8	291.5	441.2	345.7	630.2	939.7	343.1	623.4	928.1
1948/49	-130.8	-136.9	-150.5	85.8	232.3	380.6	107.0	259.7	423.8	37.5	151.1	269.9	183.3	397.0	622.3	107.4	205.6	307.8	255.5	463.3	676.8	292.5	534.4	787.8
1949/50	-139.4	-158.4	-175.7	91.3	229.5	375.7	84.7	223.5	372.6	24.3	127.0	216.3	228.2	477.4	746.6	85.6	174.3	245.7	291.1	519.3	756.1	280.7	503.6	737.0
1950/51	-42.5	27.4	102.8	187.7	421.8	675.8	190.1	425.0	686.6	116.3	305.7	511.6	281.6	589.1	917.6	180.8	358.7	543.8	362.7	668.9	1000.0	361.1	670.3	1003.3
1951/52	-22.0	61.4	147.1	201.4	442.8	710.8	207.1	452.8	730.2	134.9	335.1	555.0	293.6	612.6	954.7	201.4	391.4	592.7	371.3	687.7	1030.2	372.9	693.4	1041.9
1952/53	-124.6	-136.5	-153.0	92.7	233.7	380.8	101.1	249.3	406.4	32.4	132.0	242.9	218.5	455.1	709.8	97.4	185.8	276.8	282.7	501.2	723.9	283.8	520.4	767.8
1953/54	-74.1	-37.8	-1.6	147.4	342.5	553.9	146.8	333.5	541.4	79.6	229.9	387.4	274.3	573.3	893.9	139.0	276.0	415.6	342.0	625.8	931.8	334.2	603.1	894.0
1954/55	-7.4	79.7	175.1	218.6	476.8	761.9	220.9	478.3	769.4	152.1	363.8	596.8	301.3	628.9	980.8	215.4	410.8	625.4	382.8	712.3	1069.6	384.0	716.7	1077.4
1955/56	-58.5	-1.9	59.0	162.4	372.7	603.3	170.7	386.2	625.8	100.4	271.5	451.7	262.5	549.3	856.8	168.8	335.1	507.8	337.9	618.8	919.1	340.6	626.4	935.0
1956/57	-101.5	-88.3	-71.4	118.7	292.2	488.0	125.6	302.9	495.2	56.0	184.9	323.0	231.6	494.8	768.2	121.5	237.8	356.2	306.0	560.0	821.9	309.2	569.5	835.6
1957/58	-148.3	-176.4	-215.3	78.6	202.9	330.1	88.0	223.7	359.8	15.9	108.3	197.1	199.3	418.1	653.8	82.0	158.5	228.8	260.6	463.6	677.6	276.8	501.9	737.6
1958/59	-286.9	-400.5	-530.6	-83.5	-69.0	-60.1	-80.0	-57.8	-46.3	-129.0	-140.4	-157.5	75.2	196.2	301.3	-66.5	-92.3	-127.3	132.3	231.0	311.7	145.1	233.5	315.0
1959/60	-47.4	16.8	87.3	187.7	418.2	673.2	183.1	410.9	666.4	109.7	291.5	487.9	290.5	606.0	943.5	170.5	339.4	514.1	367.1	678.0	1014.1	361.4	670.0	1004.5
1960/61	-206.6	-272.9	-352.2	11.0	89.8	174.2	29.0	118.2	202.1	-39.4	15.7	57.7	139.4	318.6	490.8	29.0	67.9	98.3	198.1	359.8	507.4	239.2	430.2	621.9

Pathway	Pathway 1									Pathway 2						Pathway 3								
Development Plan	1			7			8			2			10			4			13			11		
	All Gas			SCGT/C26			CCGT/C26			K22/Gas			K22/C29			K19/Gas24/250MW			K19/C25/250MW			K19/C31/250MW		
Energy Prices	Low	Ref	High	Low	Ref	High	Low	Ref	High	Low	Ref	High	Low	Ref	High	Low	Ref	High	Low	Ref	High	Low	Ref	High
Flow Year	Fiscal Year 2034/35 Net Revenue (Millions of 2014 dollars)																							
1961/62	-548.0	-804.9	-1102.7	-363.7	-513.7	-687.4	-349.8	-487.6	-649.2	-391.3	-559.0	-754.5	-214.4	-267.4	-343.9	-350.3	-541.0	-764.7	-160.8	-235.7	-332.6	-179.9	-267.3	-379.8
1962/63	-118.1	-114.5	-116.5	102.2	253.4	407.8	103.9	261.5	432.2	39.5	158.7	282.9	236.4	491.8	766.2	99.4	202.8	306.8	299.7	536.3	788.5	288.5	531.5	781.5
1963/64	-142.2	-156.1	-182.5	79.3	211.2	345.8	77.9	207.1	346.3	16.8	114.7	207.2	211.3	446.6	694.0	80.0	162.2	236.8	275.5	487.3	718.7	281.8	499.4	723.2
1964/65	-121.8	-126.2	-134.4	99.1	249.2	401.4	94.7	241.9	393.1	35.7	145.9	257.7	235.0	491.5	765.8	96.3	194.0	281.3	299.0	527.3	777.7	285.5	516.2	759.7
1965/66	-8.7	86.9	187.6	216.2	476.0	762.5	221.5	488.3	785.2	148.6	363.6	602.8	310.5	646.3	1006.6	217.6	424.9	650.5	387.3	720.5	1082.6	388.5	725.1	1090.5
1966/67	-44.8	23.9	93.9	182.8	409.7	658.0	187.9	421.5	680.4	114.8	297.2	499.3	279.6	584.0	910.3	181.6	354.6	540.9	356.9	655.9	980.5	354.7	659.0	988.5
1967/68	-125.3	-122.1	-124.2	101.5	256.4	419.7	115.1	288.2	467.5	41.4	164.9	287.1	201.9	426.1	667.5	108.8	220.5	331.9	276.0	490.4	722.7	297.2	547.0	811.3
1968/69	-65.0	-15.2	36.7	167.9	382.3	614.3	162.5	372.3	603.6	91.3	255.2	431.1	289.6	606.2	945.5	151.0	300.3	456.6	361.0	666.8	997.8	346.5	636.3	948.8
1969/70	-8.8	90.2	196.0	215.6	473.6	759.3	220.7	486.1	783.1	151.6	369.7	613.3	297.7	621.5	968.4	221.6	430.9	656.2	379.5	705.2	1057.5	380.5	709.9	1067.6
1970/71	-24.1	59.0	152.4	204.1	449.7	720.7	209.3	461.6	745.9	135.1	337.6	559.3	297.4	620.8	968.1	203.1	399.7	609.2	374.4	694.2	1040.2	375.1	699.1	1051.2
1971/72	-31.7	42.9	117.9	197.1	439.7	703.3	203.8	452.2	728.6	125.7	318.6	528.3	295.0	616.1	960.5	190.0	369.1	561.9	369.8	686.9	1030.0	372.6	694.7	1043.2
1972/73	-81.5	-48.6	-11.9	137.5	326.0	524.1	149.2	351.3	569.6	78.7	230.1	392.6	236.9	495.0	767.2	146.8	293.4	447.0	312.9	562.2	826.8	322.2	594.0	882.7
1973/74	-124.7	-127.9	-135.0	95.5	242.3	392.2	97.3	238.9	391.6	30.1	136.7	248.6	232.7	488.9	762.3	92.1	180.2	267.0	295.8	530.0	782.9	287.9	517.9	757.8
1974/75	-32.9	45.5	125.9	193.6	431.8	690.9	199.9	440.4	710.8	127.0	324.5	538.6	283.8	593.9	925.0	195.0	385.2	584.9	362.8	669.6	1002.1	363.9	677.0	1015.4
1975/76	-42.7	26.1	97.6	179.0	406.7	650.6	186.6	419.0	676.0	114.5	299.2	496.9	275.1	574.3	895.1	184.7	360.9	548.3	352.5	648.1	967.3	354.8	656.3	982.1
1976/77	-396.1	-576.2	-779.5	-194.3	-240.4	-298.3	-121.7	-134.1	-148.2	-191.2	-250.4	-317.0	-74.3	-24.1	12.0	-128.3	-199.7	-284.6	-19.8	4.0	17.6	92.8	171.1	247.8
1977/78	-282.8	-396.0	-523.2	-74.4	-52.7	-37.3	-70.5	-43.2	-25.4	-122.8	-128.3	-145.7	79.3	198.8	315.8	-64.0	-89.2	-121.7	136.2	237.6	324.9	142.7	250.5	346.5
1978/79	-84.7	-54.3	-29.0	142.8	329.3	530.1	138.2	322.6	523.8	73.6	218.3	370.9	272.3	568.3	884.5	133.2	264.9	396.6	337.8	615.8	915.7	321.4	592.5	881.3
1979/80	-107.6	-90.2	-74.3	114.3	285.0	462.7	132.1	318.4	512.1	57.9	194.9	337.2	213.8	451.7	703.5	124.3	252.4	384.5	287.6	513.9	760.5	307.0	570.2	842.5
1980/81	-346.3	-495.0	-667.2	-140.0	-165.1	-195.0	-133.8	-144.1	-165.9	-180.2	-222.2	-280.9	17.8	103.3	172.0	-118.2	-177.3	-250.0	72.9	136.5	185.5	86.1	141.9	190.6
1981/82	-416.3	-606.4	-825.7	-219.0	-293.3	-379.7	-200.2	-258.0	-323.8	-245.7	-333.3	-434.7	-58.9	-28.6	-10.1	-187.5	-292.0	-415.3	-5.4	2.3	0.2	-0.3	11.5	14.7
1982/83	-128.1	-129.2	-140.0	93.6	237.8	388.2	90.6	232.8	382.7	25.6	131.2	243.5	229.4	483.4	752.4	88.9	178.2	266.5	291.5	524.6	773.9	269.9	495.2	731.6
1983/84	-179.2	-219.8	-271.9	42.2	149.0	249.7	49.2	151.6	264.0	-11.0	57.6	124.5	174.5	378.3	588.3	49.6	104.8	156.3	237.5	427.0	608.1	257.3	455.6	654.2
1984/85	-236.3	-318.8	-415.5	-23.7	26.7	80.8	-24.9	32.4	80.1	-78.9	-53.9	-39.8	123.3	279.3	433.2	-14.9	-9.2	-10.7	183.0	321.3	449.1	180.6	317.0	455.0
1985/86	-52.3	7.3	72.2	174.8	398.6	640.6	172.6	391.9	633.6	102.6	276.3	462.5	271.9	569.7	888.3	163.3	323.7	491.5	348.9	642.7	959.3	350.7	649.0	970.2
1986/87	-93.5	-70.1	-42.4	126.5	307.4	498.0	140.8	333.4	542.6	67.7	209.8	359.9	227.2	476.5	740.8	136.7	269.8	412.5	301.6	543.4	800.6	314.3	581.5	860.5
1987/88	-497.2	-732.4	-1004.3	-312.6	-440.7	-588.2	-256.7	-374.3	-505.8	-311.9	-440.0	-588.6	-173.2	-201.6	-252.0	-262.3	-411.5	-586.2	-117.5	-166.7	-235.2	-43.3	-79.3	-128.9
1988/89	-598.1	-884.6	-1216.6	-427.4	-615.1	-831.7	-408.4	-583.0	-785.6	-467.1	-679.4	-925.6	-275.5	-366.0	-483.9	-414.4	-642.7	-909.1	-222.3	-335.2	-473.7	-271.8	-410.4	-581.7
1989/90	-320.6	-455.0	-608.7	-128.8	-146.8	-170.0	-110.7	-101.8	-116.1	-148.4	-173.0	-200.9	10.5	91.4	156.4	-84.4	-126.4	-177.2	65.4	124.9	170.3	104.4	185.7	255.1
1990/91	-384.0	-553.3	-746.3	-194.3	-248.0	-309.8	-157.8	-188.0	-221.7	-203.5	-263.6	-334.6	-89.6	-56.2	-34.2	-145.7	-224.0	-313.7	-30.1	-14.9	-15.3	43.7	82.4	119.4
1991/92	-305.0	-432.2	-577.0	-109.3	-113.3	-119.9	-105.3	-99.2	-107.0	-152.5	-175.9	-211.5	44.3	141.8	228.5	-90.2	-131.9	-187.2	99.3	177.1	238.9	98.9	174.8	241.1
1992/93	-133.0	-142.6	-156.0	87.3	227.5	374.7	84.1	220.9	366.0	20.0	120.6	226.4	229.8	481.5	748.1	80.8	163.6	247.6	289.1	519.4	765.3	269.0	494.7	733.2
1993/94	-177.9	-220.7	-269.1	34.3	132.5	238.0	29.3	131.8	232.9	-26.9	38.5	103.3	177.9	378.4	586.3	34.5	82.2	128.9	237.9	423.6	604.8	227.4	399.6	573.1
1994/95	-216.6	-287.0	-368.6	-9.3	58.4	130.0	-10.5	60.0	126.3	-65.0	-28.0	8.7	140.6	317.3	490.0	-5.9	13.9	33.1	199.9	356.6	508.7	185.3	319.1	465.0
1995/96	-191.1	-243.7	-310.8	20.1	107.6	194.8	18.5	107.8	193.8	-33.8	18.8	70.7	167.4	360.8	557.3	29.9	62.8	99.9	227.9	396.7	576.9	221.7	380.7	544.3
1996/97	-55.8	-0.8	58.9	165.6	375.1	607.3	172.4	387.3	625.1	100.4	270.8	455.1	267.8	558.9	871.3	167.8	331.5	503.8	341.8	626.4	930.9	343.3	629.9	940.6
1997/98	-33.8	40.5	123.9	199.5	441.3	709.2	204.8	451.6	730.8	125.4	320.0	534.1	296.7	620.6	968.3	192.1	380.6	578.2	373.5	692.0	1037.4	373.8	697.5	1048.6
1998/99	-241.2	-317.8	-406.0	-18.5	53.7	130.8	7.4	100.0	194.4	-65.9	-21.1	25.7	80.8	226.9	376.9	-1.2	30.6	61.0	152.1	291.4	437.7	202.5	381.7	561.8
1999/00	-150.2	-172.8	-198.6	60.9	181.6	302.1	57.4	178.4	297.4	-0.6	84.0	167.3	205.1	432.8	671.2	60.4	128.3	195.8	266.4	469.4	684.5	242.3	442.1	652.1
2000/01	-83.5	-54.1	-19.2	142.4	335.4	545.3	136.6	325.1	527.1	73.5	215.7	371.1	272.5	570.2	888.0	130.1	261.5	395.6	337.6	618.2	920.8	326.0	592.0	876.0
2001/02	-143.0	-147.9	-155.3	92.7	248.2	413.4	98.8	260.8	432.3	31.6	150.1	274.9	199.6	428.9	671.9	98.7	207.8	318.0	270.2	492.1	720.8	281.0	521.0	777.2
2002/03	-219.5	-289.3	-372.4	-5.4	68.0	146.5	0.4	75.7	152.3	-56.6	-15.3	25.7	128.9	305.9	483.2	7.0	30.3	54.3	189.4	346.5	502.9	211.3	370.3	526.0
2003/04	-579.4	-861.7	-1188.5	-429.4	-622.6	-845.6	-381.5	-551.4	-746.3	-399.3	-583.3	-793.9	-301.5	-404.9	-540.2	-361.5	-568.2	-809.3	-246.8	-371.8	-526.2	-196.2	-304.2	-438.5
2004/05	-45.0	19.0	86.8	189.8	422.7	679.6	183.8	411.8	668.5	110.9	290.7	491.8	305.2	636.0	990.9	170.8	337.6	513.3	379.2	703.9	1056.4	364.4	677.3	1017.0
2005/06	0.3	109.5	223.0	232.7	512.2	821.5	237.1	522.7	839.7	156.5	388.5	646.9	321.7	668.7	1041.1	228.5	452.6	701.5	401.2	748.0	1124.6	399.5	747.9	1128.0
2006/07	-185.3	-221.7	-270.5	26.5	128.6	240.3	55.0	180.6	305.7	-18.8	59.5	138.6	135.6	317.4	488.4	55.2	126.0	197.5	201.9	372.3	534.9	248.1	455.5	664.8
2007/08	-24.2	59.6	148.2	202.0	446.2	714.9	207.6	458.1	738.7	133.0	333.7	553.5	297.2	620.8	968.4	200.7	395.3	599.5	373.0	692.7	1039.0	374.5	698.8	1050.5
2008/09	-27.8	52.7	137.8	199.1	442.4	708.8	206.0	456.3	734.0	132.6	331.7	548.0	287.4	601.2	936.1	197.6	387.4	585.7	367.1	679.4	1016.6	367.9	686.1	1029.4
2009/10	-48.4	17.7	87.8	181.0	409.8	656.6	188.1	423.3	683.2	109.9	294.7	493.2	280.6	586.0	912.8	177.5	353.3	540.8	357.9	657.7	982.4	356.5	660.9	989.6
2010/11	5.0	114.8	228.2	230.0	503.3	806.1	234.9	515.2	826.9	164.2	395.8	654.3	312.3	650.4	1013.3	233.6	458.8	707.6	394.3	734.7	1104.8	394.6	738.3	1111.1
Average	**-176.9**	**-208.6**	**-248.8**	**38.4**	**151.2**	**270.2**	**45.7**	**164.9**	**290.5**	**-16.0**	**64.0**	**145.7**	**163.9**	**370.5**	**585.4**	**46.8**	**112.8**	**177.0**	**229.5**	**421.0**	**620.8**	**234.2**	**430.8**	**635.4**

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Pathway	Pathway 4									Pathway 5					
Development Plan	6			15			12			5			14		
	K19/Gas31/750MW			K19/C25/750MW			K19/C31/750MW			K19/Gas25/750MW (WPS Sale & Inv)			K19/C25/750MW (WPS Sale & Inv)		
Energy Prices	Low	Ref	High	Low	Ref	High	Low	Ref	High	Low	Ref	High	Low	Ref	High
Flow Year	Fiscal Year 2034/35 Net Revenue (Millions of 2014 dollars)														
1912/13	149.9	281.7	419.8	376.7	670.0	967.9	376.4	669.3	967.0	227.7	310.2	397.4	446.9	685.9	929.1
1913/14	130.5	240.0	357.3	357.7	636.0	915.8	357.8	636.1	916.5	204.3	268.1	331.2	427.6	650.8	878.5
1914/15	10.0	15.2	20.9	223.3	377.3	499.4	223.6	377.7	501.0	79.8	36.2	-15.0	292.3	391.9	461.5
1915/16	86.2	157.7	224.4	302.2	518.0	738.2	302.4	518.3	738.8	159.8	179.5	196.0	371.0	531.8	698.1
1916/17	216.0	414.3	633.3	444.4	814.2	1209.1	444.4	814.2	1209.0	292.1	442.9	609.1	515.3	829.4	1170.8
1917/18	160.1	299.9	445.2	387.5	691.3	1004.6	387.2	690.7	1004.0	238.1	329.5	423.7	457.7	706.6	965.3
1918/19	47.9	85.1	125.8	267.4	458.6	635.6	267.6	459.5	636.8	119.3	111.1	87.7	336.8	473.2	593.4
1919/20	-3.3	-7.8	-12.6	211.9	360.5	481.3	212.1	360.4	482.0	64.2	10.1	-50.3	280.5	371.0	439.3
1920/21	45.2	82.3	119.4	263.2	451.5	617.4	263.5	452.1	619.0	116.1	106.3	83.0	332.3	465.5	576.9
1921/22	109.6	205.5	299.3	335.6	589.6	835.4	335.8	589.9	835.7	186.7	235.7	269.4	405.3	607.6	800.2
1922/23	61.0	109.1	158.7	271.1	474.6	662.3	270.8	474.4	662.7	135.6	134.0	128.5	338.5	486.3	625.0
1923/24	97.7	180.7	259.1	319.7	560.1	792.3	320.1	560.5	791.6	171.6	206.0	232.5	389.8	574.8	753.0
1924/25	-33.7	-56.9	-89.5	189.1	313.7	418.1	189.4	314.2	418.6	36.4	-33.4	-121.8	253.3	321.1	379.4
1925/26	136.6	250.0	367.7	362.5	641.6	932.6	362.7	642.0	933.4	211.7	278.3	340.8	433.3	657.7	894.9
1926/27	102.2	191.2	279.6	326.6	571.1	816.6	326.7	570.9	816.0	177.5	217.2	254.5	398.1	589.2	781.1
1927/28	227.4	443.6	678.2	449.0	823.9	1224.3	449.0	823.8	1224.1	304.3	471.3	654.8	519.9	839.3	1185.4
1928/29	154.5	288.5	432.5	378.6	672.7	974.4	378.5	672.7	973.8	232.0	319.3	410.4	450.0	689.5	937.2
1929/30	-137.6	-223.5	-326.3	66.8	117.9	154.4	67.2	118.6	155.3	-79.5	-217.7	-379.8	131.6	125.0	107.1
1930/31	-134.7	-219.6	-321.5	74.2	130.2	172.5	74.6	130.7	173.3	-76.2	-214.0	-374.5	139.9	136.5	122.2
1931/32	-158.0	-258.2	-376.6	48.5	85.6	107.9	48.6	86.2	108.8	-100.8	-253.4	-431.4	114.6	94.3	61.4
1932/33	-48.4	-78.3	-129.6	165.5	275.8	365.9	165.8	276.3	366.3	22.1	-55.8	-148.3	229.7	289.8	329.5
1933/34	9.5	12.7	14.0	226.7	382.6	508.1	226.6	382.8	509.0	80.1	36.2	-14.9	295.9	396.3	473.3
1934/35	139.6	260.7	390.0	366.9	653.3	951.1	367.1	654.7	951.7	216.0	290.3	361.9	437.4	669.5	912.9
1935/36	125.8	238.1	356.1	355.0	631.0	915.2	355.2	631.4	916.0	203.6	266.7	330.8	425.7	645.7	877.9
1936/37	-59.3	-101.1	-149.7	148.3	255.7	349.5	147.9	254.9	348.7	5.6	-81.6	-189.7	215.2	264.6	303.6
1937/38	1.0	7.4	7.9	218.7	372.2	500.8	218.8	372.5	500.8	72.8	24.7	-27.0	288.2	388.2	461.8
1938/39	-88.3	-141.1	-209.7	113.0	192.3	267.3	113.3	193.3	267.6	-25.4	-129.7	-251.7	181.0	203.3	223.6
1939/40	-252.5	-409.1	-590.8	-70.2	-102.7	-159.3	-69.6	-102.0	-158.3	-195.9	-405.8	-648.4	-6.3	-96.9	-210.0
1940/41	-393.1	-623.3	-891.0	-196.3	-296.7	-431.0	-196.2	-296.8	-431.3	-341.4	-626.0	-956.6	-130.0	-287.0	-476.0
1941/42	-315.3	-505.1	-725.2	-134.6	-200.3	-296.7	-131.4	-196.4	-291.7	-242.5	-477.8	-750.2	-67.0	-189.4	-340.3
1942/43	44.1	74.2	108.6	246.2	418.1	572.1	248.8	423.8	581.7	115.3	99.1	70.7	318.4	435.9	530.1
1943/44	90.0	167.5	240.5	311.3	539.2	768.0	311.1	540.4	767.9	163.9	192.1	213.1	380.4	554.8	726.9
1944/45	81.9	154.7	220.1	301.5	524.3	744.1	301.7	524.5	745.3	155.1	175.7	190.7	371.5	541.2	709.0
1945/46	126.0	244.9	369.9	360.4	646.3	935.4	360.7	646.7	936.0	201.9	268.5	335.6	430.3	661.2	898.3
1946/47	110.8	204.1	304.6	340.4	593.5	843.4	340.6	594.0	844.3	187.5	233.5	276.4	412.1	611.6	806.7
1947/48	166.2	318.5	482.4	399.1	719.7	1054.5	399.1	719.7	1054.5	241.1	345.9	457.5	469.5	735.1	1016.2
1948/49	104.9	199.7	299.8	314.3	561.1	791.1	314.0	560.9	788.9	179.5	224.5	271.8	384.1	576.2	748.7
1949/50	98.9	189.7	269.6	328.0	580.9	837.8	328.1	581.6	838.6	174.4	217.0	253.9	398.4	595.6	801.9
1950/51	189.5	372.2	571.4	427.1	779.5	1153.0	427.1	779.6	1153.1	266.4	400.9	547.6	497.7	795.8	1114.9
1951/52	207.7	398.2	604.5	436.7	797.1	1179.8	436.7	797.0	1179.7	285.1	429.2	584.9	507.8	813.1	1141.6
1952/53	98.3	180.6	259.5	323.1	560.5	789.3	322.7	560.4	788.6	175.8	210.2	237.3	392.7	575.9	752.7
1953/54	158.9	305.0	462.9	389.3	706.4	1032.3	389.6	706.9	1033.2	234.5	331.8	434.1	459.9	722.0	996.1
1954/55	222.7	427.5	650.2	457.4	839.8	1248.2	457.4	840.4	1249.0	300.1	453.7	624.2	528.1	854.6	1209.3
1955/56	178.5	348.4	531.4	399.7	725.7	1067.6	399.6	725.5	1067.9	256.8	378.8	511.2	470.6	741.4	1030.3
1956/57	128.4	244.2	367.1	360.1	635.6	915.9	359.8	635.8	915.9	202.7	268.7	337.6	429.9	649.9	875.9
1957/58	86.9	165.4	242.9	304.2	535.3	751.0	304.0	535.7	751.1	161.3	191.1	212.0	374.7	550.0	710.1
1958/59	-37.4	-64.0	-103.4	176.4	293.1	390.2	176.7	293.5	390.8	31.4	-41.4	-126.0	240.7	299.4	346.6
1959/60	183.9	359.3	549.8	426.6	777.9	1153.1	426.8	778.2	1153.6	259.6	386.5	524.9	497.7	794.0	1114.9
1960/61	24.3	43.1	61.7	241.2	420.4	573.8	240.5	419.4	572.8	100.9	74.4	43.9	306.3	428.9	535.3

Pathway	Pathway 4									Pathway 5					
Development Plan	6			15			12			5			14		
	K19/Gas31/750MW			K19/C25/750MW			K19/C31/750MW			K19/Gas25/750MW (WPS Sale & Inv)			K19/C25/750MW (WPS Sale & Inv)		
Energy Prices	Low	Ref	High	Low	Ref	High	Low	Ref	High	Low	Ref	High	Low	Ref	High
Flow Year	Fiscal Year 2034/35 Net Revenue (Millions of 2014 dollars)														
1961/62	-324.1	-513.1	-733.8	-118.3	-172.1	-253.9	-118.3	-172.1	-254.0	-273.2	-518.1	-803.2	-53.5	-165.4	-303.2
1962/63	110.1	206.9	308.5	339.0	600.9	865.1	339.9	602.1	867.6	190.0	245.1	295.0	409.9	615.4	827.9
1963/64	95.7	178.4	266.1	316.5	555.8	792.0	316.4	556.0	792.0	172.0	206.1	237.4	386.7	569.1	750.5
1964/65	114.6	216.6	311.8	338.5	601.1	852.9	338.6	601.9	855.6	191.3	243.3	286.3	409.8	616.9	820.4
1965/66	224.7	436.2	666.9	452.2	833.2	1240.7	452.2	833.1	1240.5	302.0	464.5	645.2	522.5	847.9	1201.5
1966/67	188.5	367.0	564.4	420.1	767.7	1134.8	420.1	767.2	1134.7	265.2	397.5	544.0	491.1	783.5	1096.8
1967/68	110.4	204.5	310.8	330.3	579.8	828.7	329.7	578.9	826.4	186.6	231.7	283.0	398.5	593.2	787.4
1968/69	163.0	321.8	492.2	406.0	740.1	1095.6	406.3	740.7	1096.4	239.2	350.4	467.5	476.7	755.7	1057.4
1969/70	229.5	444.5	677.7	456.9	841.1	1251.7	456.9	841.0	1251.5	306.8	472.7	654.9	527.6	856.6	1213.4
1970/71	210.2	411.2	631.4	439.1	804.9	1194.4	438.9	804.9	1194.2	287.3	441.5	610.4	510.0	820.8	1156.4
1971/72	196.2	375.5	566.7	431.7	794.1	1178.8	431.7	794.0	1178.7	273.8	405.0	545.9	502.1	809.4	1140.1
1972/73	151.4	293.7	435.9	367.4	656.6	956.4	367.2	655.9	955.3	229.9	324.9	416.0	438.5	672.9	916.1
1973/74	112.9	208.6	303.1	341.7	597.3	852.9	342.0	598.6	853.6	189.8	237.0	275.3	413.2	614.0	816.7
1974/75	204.9	400.6	612.6	431.6	789.8	1170.0	431.5	790.4	1169.8	281.6	430.3	591.6	502.5	805.7	1131.5
1975/76	192.5	373.8	571.7	415.6	760.3	1119.3	415.6	760.2	1119.2	271.0	405.5	551.4	486.4	775.8	1082.7
1976/77	-181.7	-289.3	-413.1	24.9	67.4	89.3	25.0	67.3	89.1	-108.3	-261.2	-442.0	92.5	79.7	45.6
1977/78	-33.6	-59.2	-85.0	177.4	295.9	390.3	175.8	292.5	384.5	36.9	-32.8	-121.2	243.3	302.4	347.9
1978/79	146.0	278.7	419.0	381.2	682.5	996.9	381.5	683.4	998.0	222.7	306.6	391.6	452.0	699.0	958.3
1979/80	130.2	254.0	386.0	346.0	613.6	887.3	345.4	613.1	885.9	207.9	280.7	366.5	414.7	626.8	844.4
1980/81	-94.9	-156.5	-230.5	116.2	200.4	261.6	116.5	201.0	262.7	-28.7	-139.0	-268.9	180.7	207.8	226.7
1981/82	-165.0	-269.9	-392.6	36.0	64.4	77.2	36.4	65.0	78.2	-110.0	-270.0	-455.9	99.4	69.0	24.6
1982/83	108.7	200.1	297.0	337.0	594.6	848.3	337.1	595.8	849.4	183.2	226.8	267.1	407.4	612.4	814.6
1983/84	63.1	119.5	175.6	283.4	497.2	693.7	283.3	497.4	692.5	137.9	146.2	147.4	350.8	511.9	653.7
1984/85	8.4	18.0	28.3	222.9	382.8	523.0	223.2	383.6	523.9	80.3	39.0	-7.6	291.2	396.1	483.7
1985/86	174.7	343.0	523.2	413.3	757.0	1118.7	413.4	757.2	1119.1	252.4	374.2	504.8	484.0	772.4	1082.8
1986/87	140.4	268.2	406.6	357.9	636.6	920.1	357.6	636.6	918.9	217.6	300.5	385.6	429.6	652.7	880.5
1987/88	-254.9	-409.6	-590.6	-77.9	-107.1	-161.5	-78.3	-107.7	-162.2	-194.4	-400.8	-641.0	-13.9	-101.9	-212.6
1988/89	-382.1	-605.9	-866.2	-179.5	-271.6	-395.2	-179.5	-271.7	-395.6	-328.3	-605.5	-927.6	-113.4	-261.5	-439.6
1989/90	-95.0	-151.9	-222.4	101.0	177.8	236.6	101.8	179.2	237.4	-18.6	-119.0	-239.1	167.8	189.6	193.9
1990/91	-158.8	-249.6	-356.7	8.8	43.4	61.3	7.7	42.3	59.1	-93.0	-237.4	-401.6	76.4	53.5	16.9
1991/92	-61.7	-99.2	-154.8	142.7	241.3	317.1	142.8	241.5	317.7	5.5	-84.1	-193.9	207.4	252.3	275.5
1992/93	96.7	185.8	269.3	327.9	579.7	830.5	328.4	580.4	831.2	172.2	211.8	241.5	399.5	597.1	793.9
1993/94	62.2	116.6	168.0	282.1	491.8	691.7	282.4	492.8	690.8	135.9	137.9	135.7	353.1	509.1	654.4
1994/95	26.0	49.5	73.3	247.5	425.6	588.3	247.8	426.1	587.9	96.4	67.6	37.8	314.5	435.3	544.1
1995/96	53.7	89.1	131.0	267.8	463.0	638.1	267.9	463.2	638.5	126.2	109.4	96.9	338.2	477.8	596.7
1996/97	174.6	341.2	520.7	401.1	726.9	1073.4	401.0	726.8	1073.3	253.6	373.3	500.7	472.2	743.1	1036.7
1997/98	198.7	388.1	593.7	434.4	797.0	1183.9	434.4	796.9	1183.7	275.7	417.7	572.9	505.1	812.4	1145.6
1998/99	-5.2	10.8	21.3	204.9	369.4	537.1	204.3	369.1	535.6	62.1	28.9	-16.3	272.2	381.0	490.9
1999/00	84.7	159.3	230.3	311.8	534.7	756.8	312.0	535.0	756.7	160.0	187.2	204.6	381.0	552.8	719.7
2000/01	146.3	288.2	437.1	382.9	696.2	1022.9	383.1	696.7	1023.6	222.7	313.7	411.9	453.2	711.4	986.8
2001/02	103.4	207.4	322.8	324.8	582.9	838.1	324.4	582.3	837.7	178.7	234.6	294.7	392.3	595.2	797.6
2002/03	19.4	42.1	61.6	231.7	410.4	585.7	231.2	410.3	586.5	95.1	68.9	37.1	298.8	420.5	547.0
2003/04	-355.1	-568.2	-816.2	-204.2	-308.1	-447.4	-203.7	-307.5	-446.7	-302.2	-568.7	-878.7	-138.6	-299.9	-494.5
2004/05	182.5	357.8	545.5	427.8	785.4	1167.5	428.1	785.8	1168.1	258.1	384.0	518.4	498.5	800.3	1128.4
2005/06	235.9	468.9	722.3	472.0	875.5	1307.7	472.0	875.4	1307.6	312.2	496.5	696.1	542.3	890.1	1269.0
2006/07	49.9	98.9	157.8	257.7	455.4	644.9	257.1	454.2	642.2	128.7	137.0	141.5	323.4	463.1	601.5
2007/08	206.8	402.1	614.4	435.9	800.9	1189.3	435.8	800.8	1189.3	283.9	433.4	594.6	506.6	816.3	1150.9
2008/09	202.3	390.1	594.3	438.1	803.4	1192.7	438.1	803.3	1192.5	280.3	420.8	573.9	509.2	819.1	1154.1
2009/10	183.5	364.0	562.5	420.1	767.0	1132.2	420.1	767.0	1132.0	261.0	393.8	538.9	490.9	783.2	1094.2
2010/11	242.3	472.9	725.7	472.5	873.2	1303.9	472.4	873.1	1303.8	319.4	500.1	699.1	542.7	887.8	1265.2
Average	59.4	125.8	193.0	278.7	500.3	720.3	278.7	500.6	720.5	132.2	149.8	162.8	347.7	513.9	680.4

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REFERENCE: Appendix 9.3 Economic Evaluation Documentation.

QUESTION:

For each of the 3 sensitivity scenarios with low/high values, please provide each of the input variables that were adjusted and either the values that were used or a description of the scale of the change imposed. For example, Table 2.5 of Appendix 9.3 provides most of the values varied for the "Capital Cost" scenario, but does not show the variation in transmission costing used. Please ensure the response is comprehensive in indicating each input variable that was adjusted.

RESPONSE:

The economic probabilistic analysis assumed a high-reference-low range of input variables for the three highest impact factors of Energy Prices, Discount Rate and Capital Costs. Either the range of input variables or a description of the scale of the change imposed for each of the factors is as follows:

Energy Prices –

The Energy Prices factor includes the impact of natural gas, electricity and carbon prices.

A range of forecasts for natural gas prices (high, reference and low) was developed using a consensus based approach as described in Appendix 9.3, Section 1.5 of the NFAT submission. The range in the forecast of natural gas prices is used to determine the burn cost associated with existing and new natural gas-fired generation in Manitoba. Manitoba Hydro's forecast of natural gas prices is considered commercially sensitive. Appendix 3.1 of the NFAT submission – Long-Term Price Forecast for Manitoba Hydro's Export Market in MISO by The Brattle Group – provides The Brattle Group's view of the range of natural gas prices in the long term and is representative of a view within Manitoba's Hydro's forecast range.

A range of electricity export price forecasts (high, reference and low) was developed for each of three electricity export products using a consensus based approach. Descriptions of the three products are provided in Appendix 9.3, Section 1.5.1.1 of the NFAT submission and include on-peak all-in product, on-peak long-term dependable product, and off-peak energy product. Manitoba Hydro's forecasts of electricity export prices for these products are considered commercially sensitive and confidential. Appendix 3.1 of the NFAT submission – Long-Term Price Forecast for Manitoba Hydro's Export Market in MISO by The Brattle Group – provides The Brattle Group's view of the range of MISO electricity prices in the long term and is representative of a view within Manitoba's Hydro's forecast range.

A range of carbon price forecasts (high, reference and low) based on the impact of potential carbon adders on Manitoba based fossil fuel-fired generation was developed by considering GHG emission pricing from other regions within Canada and the U.S. as well as the perspectives of the electricity export price forecast consultants. Based on these considerations, a plausible range (high, reference, low) of future domestic GHG emission prices was produced. Manitoba Hydro's forecast of carbon prices is considered commercially sensitive and confidential. Appendix 3.1 of the NFAT submission – Long-Term Price Forecast for Manitoba Hydro's Export Market in MISO by The Brattle Group – provides The Brattle Group's view of the range of U.S. carbon price expectations and is representative of a view within Manitoba's Hydro's forecast range.

Discount Rate –

Table 2.2 as provided in Appendix 9.3, Section 2.1.2 of the NFAT submission summarizes the range of real discount rates used in the probabilistic economic evaluations. The ranges of other economic indicators used in the financial evaluations, as presented in Chapter 11 of the NFAT submission, are provided in Appendix 11.2 of the NFAT submission.

Table 2.2: Range of Real Discount Rates used in Economic Probabilistic Analysis

Factor	Low	Reference	High
Discount Rate	3.35%	5.05%	6.50%

Capital Costs –

The table below uses the same format from Table 2.5 as provided in Appendix 9.3, Section 2.1.3 of the NFAT submission and includes the average percentage differences of high and low capital cost estimates for transmission capital costs compared to the reference estimates that were used in the probabilistic economic evaluations. The information is broken out by two project types, consistent with the way capital cost cash flows are presented in the Economic Summary Tables in Appendix 9.3: New US Interconnection, which consists of 230kV and 500kV interconnection costs; and Generation Outlet Transmission, which consists of transmission projects associated with all new generation, including the North-South transmission in Manitoba. The range of transmission capital costs estimates used throughout the NFAT submission varies, however the average range shown below is indicative of the capital cost range used for the transmission components.

In order to determine the range of generation, generation outlet transmission (GOT), and transmission interconnection capital costs used in the NFAT economic evaluations, please refer to the Economic Summary Tables provided in Appendix 9.3.

Table 2.5: Average Percentage Difference of Low and High Capital Costs for Transmission Relative to Reference Capital Costs

Resource	Low	Reference	High
New US Interconnection	-20%	-	+28%
Generation Outlet Transmission	-23%	-	+36%

REFERENCE: Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities; Section: 10.1.4; Page No.: Figure 10.7

QUESTION:

Please provide a version of Figure 10.7 which is based off the quilt values in the form of Table 2 of the Executive Summary (i.e., as an incremental to the All Gas plan using equivalent input assumptions).

RESPONSE:

The alternative presentation of box and whisker plots (and s-curves) requested is not considered to be appropriate as explained below.

In its NFAT submission, Manitoba Hydro has shown two ways to measure the impact of uncertainty for each development plan, one for ease of understanding and one on which the probabilistic analysis is based.

The method known as the utilitarian approach, is to evaluate each alternative based on the direct impact that it has in each scenario; that is, without any reference to the impact of the other alternatives in that scenario. “If we choose alternative B and scenario 1 happens, our wealth will go up by $100,000.” This method does not presume that we know which future scenario will occur. Manitoba Hydro’s probabilistic analysis is based on this method.

The other method, which may be termed the regret approach, is to evaluate each alternative based on the relative impact that it has compared to the impact if some other alternative had been chosen instead. The other alternative is sometimes the “business as usual” or “default” choice. “If we choose alternative B and scenario 1 happens, our wealth will be $100,000 more than it would have been if we had chosen alternative A instead.”

The regret approach has intuitive appeal and provides interested parties with some useful information at the high level. Consequently, it is used in Table 2 of the Executive Summary. However, it is usually viewed as being more descriptive than prescriptive. There is little support, analytical or empirical, for using the regret approach to make complex, future altering decisions.

One shortcoming of the regret approach is that it can give a distorted and misleading picture of the risk of each alternative, and consequently lead to the incorrect choice among alternatives. A simple example will help illustrate this. Consider choosing among three investment alternatives: A, B and C in a world of three scenarios: low, reference and high.

The table below shows this investment choice from the utilitarian perspective; that is, evaluating the direct impact of each alternative in each scenario.

UTILITARIAN					
	Lo	Ref	Hi	EV	SD
A	100	0	-100	*0*	*100*
B	50	50	50	*50*	*0*
C	125	25	-75	*25*	*100*

Alternative A, business as usual, increases wealth by $100,000 in the low scenario, causes no change in the reference scenario, and decreases wealth by $100,000 in the high scenario. Alternative B increases wealth by $50,000 in all scenarios. Alternative C increases wealth by $125,000 in the low scenario, increases wealth by $25,000 in the reference scenario, and decreases wealth by $75,000 in the high scenario.

The table also shows the expected value and standard deviation of each alternative. Among these three choices, it seems pretty clear that Alternative B is best. It is effectively a sure

$50,000 wealth increase. Alternatives A and C are risky, both having the possibility of sizeable losses - $100,000 and $75,000 respectively. And they have expected values of $0 and $25,000 respectively, both less than Alternative B. It's hard to see why one would not choose Alternative B.

The table below shows the same choice from the regret perspective; that is, evaluating the relative impact of each alternative in each scenario compared to the impact of Alternative A in that scenario as if we know that is the future scenario that will occur.

REGRET					
	Lo	Ref	Hi	EV	SD
A	0	0	0	*0*	*0*
B	-50	50	150	*50*	*100*
C	25	25	25	*25*	*0*

By definition, Alternative A has $0 regret in each scenario. Alternative B has a loss (or regret) of $50,000 in the low scenario, a gain (or relief) of $50,000 in the reference scenario, and a gain (or relief) of $150,000 in the high scenario. Alternative C has a gain (or relief) of $25,000 in all scenarios.

The table also shows the expected value and standard deviation of each alternative. The expected values are the same as with the utilitarian approach: $0, $50,000 and $25,000 respectively. However, the standard deviations are entirely different. Based on regret, Alternative A and Alternative C appear to have no risk, and Alternative B appears to be risky – with a (regret) loss of $50,000. Using the regret approach, Alternative C looks very attractive. Somewhat lower expected value than Alternative B, but a lot less risk.

The different result in the two approaches stems from different meanings of risk. In the utilitarian case, we are referring to risk in actual wealth – having more or less money. In the regret case, we are referring to risk in the level of regret. If we choose Alternatives A and C, there is no risk in the level of regret but there is a great deal of risk in actual wealth. If we choose Alternative B, there is considerable risk in the level of regret despite the fact that there is no risk in actual wealth. This alternative is the proverbial sure thing - a risk free $50,000 addition to our wealth.

For Manitoba Hydro, we believe that the definition of risk should be based on the utilitarian approach; that is, we should evaluate alternatives based on the range of their direct economic and non-economic impacts on our stakeholders. Not based on the range in the level of regret associated with those impacts. Consequently, we do not think it useful to the process to develop graphic risk displays, such as box-and-whisker plots or S-curves, using the regret approach. We are concerned that these displays could be misleading and could inappropriately influence recommendations.

REFERENCE: Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities.

QUESTION:

Please update all S-curve figures from Chapter 10 to reflect the approach used in Table 2 of the Executive Summary (i.e., as an incremental to the All Gas plan using equivalent input assumptions). Please indicate if any of the substantive conclusions from Chapter 10 Section 10.1 are altered by this alternative approach to analysis. Please indicate if Hydro considers this alternative presentation of S-curves to be flawed in any way, and provide the rationale for the conclusion.

RESPONSE:

Please see Manitoba Hydro's response to MIPUG/MH I-009a regarding the alternative presentation of results and the rationale for Manitoba Hydro's conclusion.

REFERENCE: Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities; Figure 10.12

QUESTION:

Re: Figure 10.12 and Appendix 9.3 – please provide all decision dates for commitment of new resources for each of SCGT/C26, K22/Gas and K22/C29

RESPONSE:

Table 7.4, Chapter 7, page 31 provides lead times for natural gas fired resource options and Table 8.1, Chapter 8, p 19-21 provides new resources by development plan and in-service dates. The table below provides SCGT/C26, K22/Gas and K22/C29 New Resources, ISD, Lead Time and Decision Date.

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Decision Dates for New Resources			
New Resources	**ISD**	**Lead Time**	**Decision Date**
SCGT/C26			
SCGT 1 x 7FA	2022	(3 to 5 years)	2017 -2019
Conawapa 2026	2026	(8 1/2 years)	2018
SCGT 1 x 7FA	2038	(3 to 5 years)	2033-2035
SCGT 1 x 7FA	2041	(3 to 5 years)	2036-2038
SCGT 1 x 7FA	2043	(3 to 5 years)	2038-2040
SCGT 1 x 7FA	2045	(3 to 5 years)	2040-2042
K22/Gas			
Keeyask 2022	2022	(5 1/2 years)	2017
SCGT 1 x 7FA	2029	(3 to 5 years)	2024-2026
SCGT 1 x 7FA	2032	(3 to 5 years)	2027-2029
CCGT 1 x 7FA	2034	(3 to 5 years)	2029-2031
CCGT 1 x 7FA	2038	(3 to 5 years)	2033-2035
CCGT 1 x 7FA	2041	(3 to 5 years)	2036-2038
CCGT 1 x 7FA	2045	(3 to 5 years)	2040-2042
K22/C29			
Keeyask 2022	2022	(5 1/2 years)	2017
Conawapa 2029	2029	(8 1/2 years)	2021
SCGT 1 x 7FA	2040	(3 to 5 years)	2035-2037
SCGT 1 x 7FA	2044	(3 to 5 years)	2039-2041
SCGT 1 x 7FA	2046	(3 to 5 years)	2041-2043

REFERENCE: Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities;

QUESTION:

Please confirm that Debt Guarantee Fee changes do not affect the economic analysis, with the exception of the WACC/discount rate.

RESPONSE:

The provincial debt guarantee fee of 1% was held constant over the evaluation period for the economic analysis described in Chapter 10. If the provincial debt guarantee fee is adjusted from the current 1%, the only change to the economic analysis would be the WACC/discount rate.

The response to PUB/MH I-068(c) demonstrates how the provincial debt guarantee fee is used to derive Manitoba Hydro's weighted average cost of capital.

REFERENCE: Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities; Page No.: 61

QUESTION:

Please indicate if the Debt Guarantee Fee is varied from the level of 1% in the risk scenarios. If so, please provide the values used.

RESPONSE:

The provincial debt guarantee fee of 1% was held constant for the risk scenarios.

REFERENCE: Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities

QUESTION:

Please indicate what information Manitoba Hydro would be able to generate, during the second round of IRs, under a question that sought to fix the price for firm supply at the REF level, but vary the price for non-firm power for one or more of Manitoba Hydro's development plans; i.e., would Manitoba Hydro be able to provide some form of economic analysis or modeling that indicates the degree of risk that is removed from the various scenarios upon signing contracts the fix the price for dependable exports (but do not remove the risk for non-firm exports and natural gas prices, etc.)?

RESPONSE:

In the second round of IR's, if a question seeking to fix the price for dependable energy at the REF level for a limited number of development plans was asked, Manitoba Hydro would, subject to the NFAT schedule and the workload associated with the Independent Expert Consultants, strive to update the information found in Tables 10.5 and 10.6 along with the associated box plots and S-curves.

REFERENCE: Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities

QUESTION:

If the response to (a) is that Hydro cannot produce this analysis, please provide an example of what Hydro could provide to quantify the scale of variability or risks that could be removed from Scenario 15, for example, if Hydro were to secure contracts for a significant quantity of the exportable surplus available after 2021.

RESPONSE:

Please see Manitoba Hydro's response to MIPUG/MH I-012a.

REFERENCE: Appendix 9.3 Economic Evaluation Documentation.

QUESTION:

Appendix 9.3 – please indicate why the real Corporations Capital Tax values do not decline with time as assets are depreciated? E.g., on Wind/C26, the Corporations Capital Tax does not change between 2028 and 2033.

RESPONSE:

The economic analysis estimates capital tax based on the incremental capital investment for each development plan, whereas the financial analysis projects capital tax based on projected paid up capital and projected debt balances for the entity as a whole (total investment required for both projects in the development plans as well as projects common to all development plans required to support the existing infrastructure). Please also see the response to MIPUG/MH I-028g.

REFERENCE: Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities; Page No.: Figure 10.13

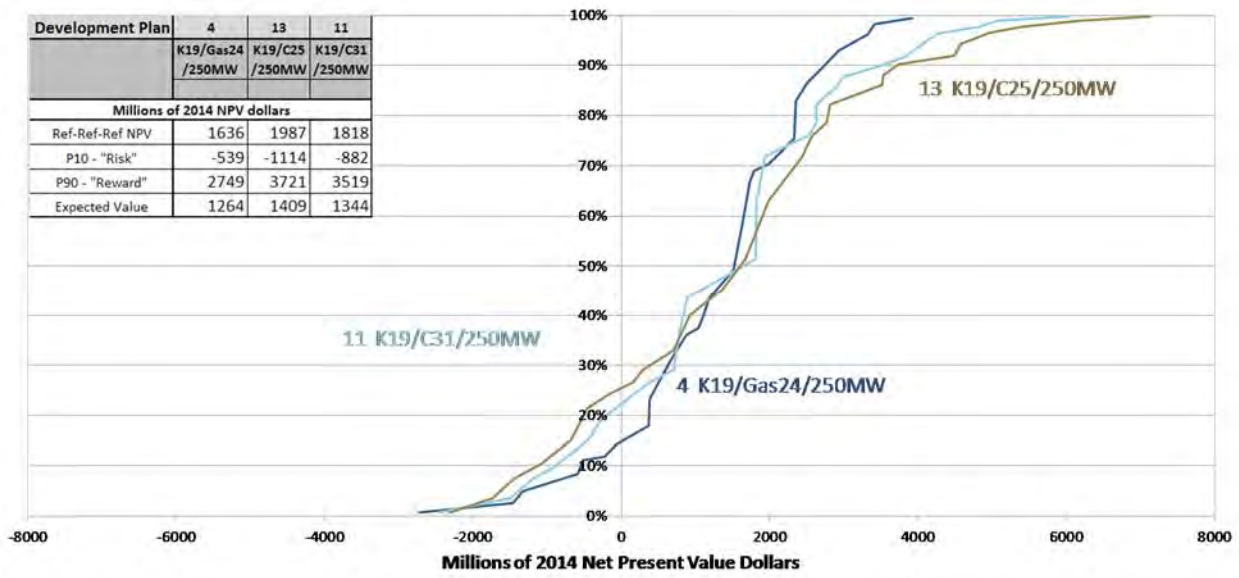
QUESTION:

Please provide Figure 10.13 (including the inset table) under a hypothetical scenario where the Corporations Capital Tax is eliminated for new hydraulic generating resources (i.e., the book values of these resources are exempted from Corporations Capital Tax).

RESPONSE:

Below is Figure 10.13 from Chapter 10 of the NFAT submission reproduced to present s-curves for a hypothetical scenario where the Corporations Capital Tax is eliminated for new hydro-electric generating resources. The capital taxes associated with other generating resource options as well as transmission assets have not been eliminated for the purpose of the hypothetical scenario.

Figure 10.13 adjusted to eliminate capital tax for new hydro-electric generation assets.



Development Plan	4	13	11
	K19/Gas24 /250MW	K19/C25 /250MW	K19/C31 /250MW
Millions of 2014 NPV dollars			
Ref-Ref-Ref NPV	1636	1987	1818
P10 - "Risk"	-539	-1114	-882
P90 - "Reward"	2749	3721	3519
Expected Value	1264	1409	1344

REFERENCE: Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities.

QUESTION:

Please confirm that the "benefits to Manitoba Hydro" (as this term is used in Figure 2 of the Executive Summary) as shown throughout Chapter 10 are benefits that ultimately may accrue to ratepayers (through lower rates), to lower risks due to higher retained earnings, or to First Nation partners (through return on investments in the projects). Is there any other beneficiary that would share or may share in the indicated "benefits to Manitoba Hydro"?

RESPONSE:

Confirmed.

The incremental net present value benefits, or "Benefits to Manitoba Hydro", associated with each of the development plans are benefits that ultimately may accrue to ratepayers (through lower rates), to lower risks due to higher retained earnings, or to accrue to First Nation partners (through return on investments in the projects). There are no other beneficiaries that would share or may share the net present value benefits.

REFERENCE: Appendix 9.3 Economic Evaluation Documentation.

QUESTION:

How are Capital Maintenance requirements included in the Economic Analysis.

RESPONSE:

As explained in Appendix 9.3, Section 3.1.7:

"Fixed O&M are those costs that occur on an annual basis that are not dependent on the quantity of energy generated. These costs include labour, operating, and overhead costs associated with operating, maintaining, and administering the incremental generation, transmission, and interconnection facilities contemplated by each development plan. Estimated costs of ***regular capital maintenance items r***equired over the life of the facilities are also included. Fixed O&M for incremental wind generation also includes the estimated cost of land lease payments."

These costs are included in the Fixed O&M column of the Economic Summary Tables in Appendix 9.3.

REFERENCE: Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities; Page No.: 59

QUESTION:

Please confirm that ongoing negotiations in relation to Wuskwatim are not expected to in any way be dependent on which of the development plans is selected (e.g., Manitoba Hydro is not negotiating with NCN towards any new deal that would change whether Keeyask is built or not, or Conawapa.)?

RESPONSE:

Confirmed.

REFERENCE: Appendix 11.4 Pro Forma Financial Statements: Volume 1 of 2;

QUESTION:

Please confirm that all scenarios use equivalent assumptions and equal annual values regarding non-controlling interest related to Wuskwatim. If not confirmed, please provide a full description of the impacts of the various alternative development plans on the Wuskwatim non-controlling interest and indicate the scale of impact, by year.

RESPONSE:

The Wuskwatim non-controlling interest represents Nisichawayasihk Cree Nation's (NCN) 33% share of the Wuskwatim Power Limited Partnership's (WPLP) net income. Any factor that impacts WPLP net income will have a corresponding proportionate impact on the non-controlling interest. Scenarios with varying export prices and economic indicators will impact net income and non-controlling interest. The impacts are demonstrated by comparing the non-controlling interest under each development plan and scenarios in the pro forma financial statements in Appendix 11.4.

REFERENCE: Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities; Page No.: 59

QUESTION:

Please provide the specific assumptions made regarding non controlling interest for Keeyask. In particular, please indicate whether the financial analysis assumes the KCN adopt a preferred interest or a common interest, and at what percentage value.

RESPONSE:

The NFAT financial evaluation assumes that the KCN invest in the Keeyask project under the preferred ownership arrangement. Under the preferred arrangement, the level of KCN investment varies with the capital cost of the project, and depending on the capital cost scenario, the KCN ownership interest ranges from 1.9% to 2.5%.

REFERENCE: Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities; Page No.: 59

QUESTION:

For the scenarios containing Conawapa, is any non-controlling interest calculated for the Project in the financial evaluations?

RESPONSE:

Conawapa income opportunities have not been negotiated to date; although, a provision for income opportunities has been included in the financial evaluation.

It is not anticipated that there will be an equity ownership arrangement associated with Conawapa.

REFERENCE: Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities; Page No.: 59

QUESTION:

If the answer to (b) is yes, on what basis (common shares, preferred shares, some other arrangement). Also please indicate the percentage investment assumed.

RESPONSE:

Please see the response to MIPUG/MH I-017b.

REFERENCE: Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities; Page No.: 59

QUESTION:

Is it reasonable to assume that the non-controlling interest shown in each year of the financial scenarios is Hydro's current best estimate (based on the respective input variable) of the return on FN investment?

RESPONSE:

The non-controlling interest shown in the pro forma financial statements in Appendix 11.4 reflects NCN's proportionate share of the Wuskwatim Power Limited Partnership's projected net income or losses as well as preferred dividends projected to be paid to the KCN.

It would not be appropriate for Manitoba Hydro to provide commentary on KCN's return on the investment in the project.

REFERENCE: Chapter 15: Implementation and Risk Management Plan for Preferred Development Plan; Section: 15.4.1

QUESTION:

Please indicate of all costs in respect of adverse effects agreements and other required payments/compensation/support to local and First Nation communities are included in the economic analysis in Chapter 10? Are these amounts fully included in the financial analysis in Chapter 11?

RESPONSE:

The economic and financial analysis includes costs for adverse effects, training, employment and business opportunities, as well as negotiation and implementation. Manitoba Hydro is currently reviewing and updating the amounts included in the analysis for completeness.

As indicated in Chapter 9, page 2, income-sharing with the aboriginal communities is not included in the economic evaluation. Partnership distributions and income opportunities are accounted for in the financial evaluation.

REFERENCE: Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities.

QUESTION:

Has Manitoba Hydro (or its FN partners) engaged government with respect to the scale of government charges (water rentals, debt guarantee fee, capital tax) assumed for future projects, with a view to reducing the charges to improve the basic economics of the projects (or the relative economics of different development plans)?

RESPONSE:

Manitoba Hydro does not know whether or not the First Nation participants in Keeyask and Conawapa have engaged government with respect to the scale of government charges (water rentals, debt guarantee fee, capital tax) assumed for future projects.

Manitoba Hydro cannot disclose Cabinet confidences nor does it disclose advice, opinions, recommendations, analyses or policy options developed by or for a minister.

REFERENCE: Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities.

QUESTION:

If Manitoba Hydro or its counterparties (e.g., WPS, MP) elect to proceed with natural gas generation instead of hydraulic, please provide a description of all tools that can be used to hedge the natural gas price exposure over the long-term (more than 5 years), including the mechanism that MH views is available, the cost premium expected to be paid to "lock in" future prices, and the duration over which such instruments can practically be executed.

RESPONSE:

WPS and MP have expressed no interest in a long term PPA with Manitoba Hydro sourced from new gas generation.

Were Manitoba Hydro to proceed with natural gas generation instead of developing new hydraulic generation the issue of whether a natural gas price hedging program was required and what form it would take would have to be determined.

REFERENCE: Overview - Meeting Manitobans' Electricity Needs; Page No.: 5

PREAMBLE: Overview page 5 "Support from MP. The U.S. utility has committed to invest in and champion the construction of a transmission interconnection through its service territory. To build this line, they are leveraging their relationships with local land owners and state and federal regulators and officials. This represents a window of opportunity for Manitoba Hydro because it would be extremely difficult, probably impossible, for Manitoba Hydro to develop a line in the U.S. without the enthusiastic participation of a U.S. partner such as MP."

QUESTION:

Provide all evidence in support of the claim that Manitoba Hydro could not develop a 500 kV line as for primarily import purposes. Give examples of recent efforts by Manitoba Hydro or others to licence transmission projects in the northern U.S., and the likely reactions/concerns by other utilities in the area regarding such a line developed well in advance of Keeyask and/or Conawapa.

RESPONSE:

Manitoba Hydro is not a public utility in the U.S. As such it doesn't enjoy the legal rights or social licence that incumbent utilities, such as Minnesota Power, have to build transmission facilities. For Manitoba Hydro as a foreign entity, it would be almost impossible to build an import line in Minnesota to Canada for the sole benefit of Manitoba Hydro as it would not meet the state requirements for a Certificate of Need which requires that there must be benefits for the state, the region and the agreement of the incumbent utility.

It is of note that under Minnesota statute, incumbent utilities have the first right of refusal to invest in and own 100% of transmission facilities. Under the arrangement that Manitoba Hydro has negotiated for a 750 MW line, Minnesota Power has agreed to reduce its ownership right to 51% allowing Manitoba Hydro the ability to own and invest in 49%. In exchange for the

increased investment opportunity (in a larger line than required under its 250 MW Power Sale Agreement obligation to Manitoba Hydro), Minnesota Power will exercise its existing right as a public utility to champion the line development.

Further, Minnesota Power is the incumbent utility legally capable of undertaking the US Federal, State, and Local approval processes, route planning, community, landowner and other stakeholder consultations, environmental studies, and the acquisition of right of way. If necessary, Minnesota Power as a public utility also has certain rights to acquire lands for these purposes.

REFERENCE: Glossary; Page No.: vi

QUESTION:

Please provide a copy of Manitoba Hydro's hurdle rate policy.

RESPONSE:

Please see the response to PUB/MH I-151c.

REFERENCE: Chapter 4: The Need for New Resources; Page No.: 43

QUESTION:

Please confirm that a decision to refurbish versus abandon Pointe du Bois is approximately equal to 1 year of resource timing, in terms of normal ongoing Manitoba load growth.

RESPONSE:

Annual Manitoba load growth is approximately 80 MW and 400 GWh. The capability resulting from a rebuild of Point du Bois increases the plant ratings to a Winter Peak Capacity of 107 MW and Dependable Energy of 470 GW.h per year. These amounts represent more than one year's load growth for winter peak capacity and approximately one year's load growth for dependable energy.

REFERENCE: Chapter 4: The Need for New Resources; Page No.: 43

QUESTION:

Please provide a list of the best candidate supply side enhancements Hydro is monitoring or assessing along with the estimated cost, capability (demand, dependable energy, average energy) and approximately levelized cost of the options. Indicate the status and potential timing of the projects.

RESPONSE:

In general, for supply-side enhancement projects, a large portion of the total project cost is attributable to life extension of the facility to maintain and/or restore generation and transmission reliability, with only a portion of the costs attributable to enhanced performance. Therefore, a direct comparison of the levelized cost of supply-side enhancement projects to the levelized cost of new generating resources is not feasible. Please also see Manitoba Hydro's response to CAC/MH I-063.

Table 1 below lists currently approved supply-side enhancement projects within Manitoba Hydro's existing generating system.

Table 1 CURRENT SUPPLY SIDE ENHANCEMENT PROJECTS

(Projected Improvements)

Generating Facility	Capacity Increase (MW)	Dependable Energy Gain (GWh)	Average Energy Gain (GWh)	Status and Timing
Kelsey Rerunnering	77	15	400	Scheduled in-service Spring 2014
Pine Falls Units 1 to 4	18	0	36	Scheduled in service 2017
Great Falls Unit 4	4.5	10	15	Scheduled in service Fall 2015

REFERENCE: Appendix 4.2 Manitoba Hydro Supply and Demand Tables;

QUESTION:

Confirm load freed up by the Curtailable Service Program is not included in the long-term planning numbers (chap 4 table 4.1, or Appendix 4.2). Please provide the rationale for failing to include this DSM resource, and the requirements that the program would have to be met for MH to include this resource in the Supply/Demand tables

RESPONSE:

Manitoba Hydro confirms that load under the Curtailable Service Program is not included in the long-term DSM capacity planning numbers. As the number of customers participating in the Program is small, and customers can opt out of the program with one year written notice, curtailable load is not considered as an assured long-term supply of capacity. Further, under the program, curtailable load customers have the option to be penalized rather than curtail when required.

REFERENCE: Appendix 4.2 Manitoba Hydro Supply and Demand Tables.

QUESTION:

Please indicate any progress that has been made by Hydro on investigating the potential of a price-driven Industrial demand-response program, which would permit customers to elect to interrupt their supply in order to permit the customer and Hydro to share in the revenue from higher-priced export revenues, when the situation arose. Please confirm such a program would be a source of export energy to Hydro, and not limited to a demand resource.

RESPONSE:

Manitoba Hydro has not undertaken a detailed review of the potential for a price-driven industrial demand response program designed to specifically make energy available for resale into the export market.

Critical Peak Price-Driven demand response programs are generally designed as a tool for responding to shorter-duration events, such as high system peaks resulting from heating/cooling loads during extreme winter/summer periods, or supply constraints resulting from contingencies that limit generation or transmission availability. As the duration of these peaks are generally quite short, the revenue opportunity provided by such programs based on energy released for re-sale will be limited despite the fact that this energy is released in high-value periods. As such, this type of resource is more closely aligned with a capacity relief program rather than an energy reduction program. From a long-term planning perspective the next new generating resource is required by 2022/23 for dependable energy, therefore, there would be minimal generation deferral benefits associated with a capacity relief program in this timeframe.

REFERENCE: Chapter 4: The Need for New Resources

QUESTION:

Please provide a copy of Appendix F of the 2011 Power Smart Plan and indicate if there are any changes to the information contained in this Appendix (definitions, program evaluation criteria, and how they are applied at Manitoba Hydro).

RESPONSE:

Please see the attached document.

A number of modifications were made to Appendix F of the 2011 Power Smart Plan in the updated Plan. The various metrics were grouped into three perspectives of cost effectiveness; from an integrated perspective, from a utility perspective and from a customer perspective. A number of metrics were also included:

- the NPV of the Total Resource Cost metric (TRC NPV);
- the Levelized Resource Cost (LRC);
- the Net Utility Benefit (NUB);
- the Utility Net Present Value (Utility NPV);
- the Participating Customer Cost (PC); and
- the Participating Customer Cost Net Present Value (PC NPV).

The Marginal Resource Cost (MRC) test was not listed in the 2013 – 2016 Plan. This metric is still used by Manitoba Hydro as a preliminary measure screen however it was omitted from the listing of metrics in error. It should have been included under the integrated metrics.

APPENDIX F - Program Evaluation Criteria

Appendix F - Program Evaluation Criteria

Manitoba Hydro's Power Smart programs take into account the underlying differences in the electricity and natural gas industries and the nature of the programs evaluated. Power Smart programs are assessed annually to ensure the individual programs as well as the overall portfolio of programs are cost-effective and meeting intended market transformation objectives and targets.

Nature of Electricity and Natural Gas Markets

The nature of the electricity and natural gas markets are similar, however unique differences exist and need to be considered in Manitoba Hydro's Power Smart initiative.

For electricity, lower consumption in Manitoba and lower utility revenue is offset by higher revenues realized by selling the conserved energy in the export market. Lower electricity consumption also defers the need to invest in new transmission facilities that would be required to meet future domestic demand. Load management and certain types of demand response initiatives are also unique elements of electricity markets (e.g. short term price volatility creates opportunities for cost-effective load management and demand response initiatives). The combined effect results in an economic case for Manitoba Hydro to aggressively pursue electricity DSM in Manitoba.

With natural gas, lower consumption in Manitoba is offset by lower natural gas purchases from Alberta. In general, this is a one-to-one relationship as Manitoba Hydro passes the cost of primary natural gas and transportation through to its customers with no mark up on the commodity. Load management opportunities are generally not available in the natural gas market as these operational issues are handled through natural gas storage facilities.

Program Categories

a) Customer Service Programs

Customer service programs are those programs offered as part of the overall Power Smart initiative that represent the customer service levels that would be expected of a utility. Customer service programs and services are assessed by the aggregate value realized by both the Corporation's customers and the Corporation. These assessments are undertaken on an on going basis and require a qualitative evaluation of the benefits. Service levels are then adjusted accordingly.

b) Cost-Recovery Programs

Cost-recovery programs are those programs where the cost associated with the program is recovered from participating customers through fees or charges (e.g. interest rates). The cost-effectiveness of these programs is assessed annually with fees or charges adjusted accordingly.

c) Financial Loan Programs

Financial Loan Programs assists participating customers in the installation and/or upgrade of energy efficient measures by offering low interest financing opportunities.

e) Incentive Based Programs

Incentive based programs are those programs where Power Smart uses a financial incentive to encourage customer participation. Assessments provide feedback on the success and cost-effectiveness of individual programs and the Power Smart portfolio. The results of these assessments drive program design and strategy modifications.

f) Energy Efficient Codes & Standards

In many markets, the most effective and permanent form of market transformation for energy efficient technologies and practices is the adoption of energy efficient codes and standards as it ensures that customers do not revert to less efficient technologies/practices once the incentives and/or promotional activities are discontinued. Consequently, the process of achieving these changes is complex and lengthy as it involves many stakeholders, varying environmental and market conditions and market acceptance.

Manitoba Hydro's strategy to affect change in codes and standards involves being an aggressive and active participant and in many cases, a driving force on a number of provincial and national energy efficiency codes and standards committees (e.g. Manitoba Hydro representatives often chair committees). The focus of Manitoba Hydro's efforts on these committees is towards developing new energy efficient technologies, developing energy efficient codes and standards and facilitating market acceptance of new technologies and building design practices.

Economic Effectiveness Ratios

Manitoba Hydro uses a number of cost effective tests to assess energy efficient opportunities, including whether to pursue an opportunity, how aggressively an opportunity will be pursued, effectiveness of program design options and the relative investment from ratepayers and participants. In addition to quantitative assessments, Manitoba Hydro also considers various qualitative factors including equity (i.e. reasonable participation by various ratepayer sectors such as lower income) and overall contribution towards having a balanced energy conservation strategy and plan.

Quantitative assessments include using the following cost effective tests:

- Marginal Resource Cost (MRC) test;
- Total Resource Cost (TRC) test;
- Societal Cost Test (SC) test;
- Rate Impact Cost (RIM) test;
- Levelized Utility Cost (LUC); and
- Simple Customer Payback calculation.

a) Marginal Resource Cost Test

The Marginal Resource Cost (MRC) test is used as a preliminary and high level screen to assess the benefits associated with an energy efficient opportunity. This benefit/cost ratio is a simple assessment to determine whether the benefits that are associated with an energy efficient opportunity are greater than the costs. This assessment is undertaken irrespective of who realizes the benefits and who pays the costs. In addition, the assessment excludes any program administration costs (e.g. program planning, design, marketing, implementation and evaluation).

In general, if an opportunity offers greater benefits relative to costs, then a program for pursuing the opportunity should be considered, however Manitoba Hydro will also consider supporting certain programs where the benefits are less than the costs. In the latter case, the rationale driving the support will be driven by other qualitative factors such as supporting emerging technologies (e.g. solar panels). The Marginal Resource Cost test is defined as follows:

$$\text{MRC} = \frac{\text{PV (Marginal Benefits)}}{\text{PV (Incremental Product Costs)}}$$

Where:

- For electricity, the Marginal Benefits includes the revenue realized by Manitoba Hydro from conserved electricity being sold in the export market, the avoided cost of new infrastructure (e.g. electric transmission facilities) and measurable non-energy benefits (e.g. water savings);

- For natural gas, the Marginal Benefits includes Manitoba Hydro's avoided cost of purchasing natural gas, avoided transportation costs, the value of reduced greenhouse gas emissions (GHGs) and measurable non-energy benefits (e.g. water savings);

- Incremental Product Costs includes the total incremental cost associated with implementing an energy efficient opportunity. It is the difference in costs between the energy efficient technology and the standard technology that would have been installed in the absence of the program.

b) Total Resource Cost Test

The Total Resource Cost (TRC) test is a detailed assessment to determine whether the benefits that are associated with an energy efficiency program are greater than the costs. This assessment is undertaken irrespective of who realizes the benefits and who pays the costs with any economic transfers between the Corporation and the participating customer being excluded.

In general, if program offers greater benefits relative to costs, then a program for pursuing the opportunity should be considered, however Manitoba Hydro will also consider supporting certain programs where the benefits are less than the costs. In the latter case, the rationale driving the support will be driven by other qualitative factors such as supporting emerging technologies (e.g. solar panels) or targeting low participation market sectors (e.g. lower income). The Total Resource Cost test is defined as follows:

$$\text{TRC} = \frac{\text{PV (Marginal Benefits)}}{\text{PV (Total Program Admin Costs + Incremental Product Costs)}}$$

Where:

- For electricity, the Marginal Benefits includes the revenue realized by Manitoba Hydro from conserved electricity being sold in the export market, the avoided cost of new infrastructure (e.g. electric transmission facilities) and measurable non-energy benefits (e.g. water savings);
- For natural gas, the Marginal Benefits includes Manitoba Hydro's avoided cost of purchasing natural gas, avoided transportation costs, the value of reduced greenhouse gas emissions (GHGs) and measurable non-energy benefits (e.g. water savings);
- Total Program Admin Costs includes the administrative costs involved in program planning, design, marketing, implementation and evaluation. It includes all costs associated with offering the Power Smart program, except for customer incentive costs;
- Incremental Product Costs includes the total incremental cost associated with implementing an energy efficient opportunity. It is the difference in costs between the energy efficient technology and the standard technology that would have been installed in the absence of the program.

c) Societal Cost Test

The Societal Cost Test (SC) measures the net economic benefit as measured by the TRC, plus additional indirect benefits such as:

- Avoided environmental or societal externalities (e.g. reduced health care costs, increase productivity, employment) and
- "Non-priced" benefits enjoyed by participants (improved comfort, improved heath)

$$\text{SC} = \text{TRC + Additional Indirect Benefits}$$

d) Rate Impact Measure Test

The Rate Impact Measure (RIM) test is used to provide an indication of the long term impact of an energy efficient program on energy rates. The test is a benefit/cost ratio that represents the economic impact of a program from the ratepayer's perspective. All program related savings and costs incurred by the utility, including revenue loss and incentive payments, are taken into account in this assessment. The Rate Impact Measure test is defined as follows:

$$\text{RIM} = \frac{\text{PV (Utility Marginal Benefits)}}{\text{PV (Revenue Loss + Utility Program Admin Costs + Incentives)}}$$

Where:

- For electricity, the Utility Marginal Benefits includes the revenue realized by Manitoba Hydro from conserved electricity being sold in the export market and the avoided cost of new infrastructure (e.g. electric transmission facilities);
- For natural gas, the Utility Marginal Benefits includes Manitoba Hydro's avoided cost of purchasing natural gas, avoided transportation costs and the value of reduced greenhouse gas emissions (GHGs);
- Revenue Loss includes Manitoba Hydro's lost revenue associated with the participants' reduced energy consumption (i.e. customer energy bill reductions);
- Utility Program Admin Costs includes administrative costs incurred by Manitoba Hydro for staff involved in program planning, design, marketing, implementation and evaluation. It includes all costs associated with offering the Power Smart program, except for customer incentive costs;
- Incentives include the funds transferred from Manitoba Hydro to the participant associated with implementing the Power Smart measure.

e) Levelized Utility Cost

The Levelized Utility Cost (LUC) is used to provide an economic cost value for the energy saved through an energy efficiency program. The LUC provides the total cost of the conserved energy on a per unit basis levelized over a fixed time period. The cost value allows for a comparison to other supply options and other DSM programs occurring over different timeframes. The Levelized Utility Cost is defined as follows:

$$\text{LUC} = \frac{\text{PV (Utility Program Admin Costs + Incentives)}}{\text{PV (Energy)}}$$

Where:

- Utility Program Admin Costs includes administrative costs incurred by Manitoba Hydro for staff involved in program planning, design, marketing, implementation and evaluation. It includes all costs associated with offering the Power Smart program, except for customer incentive costs;
- Incentives includes the funds transferred from Manitoba Hydro to the participant associated with implementing the Power Smart measure;
- Energy includes the annual energy savings.

f) Customer Payback Calculation

The Customer Payback calculation provides the simple payback of implementing an energy efficient opportunity for customers. This value outlines the amount of time required before the customer recovers the incremental product cost. The value is useful in determining customer participation rates for energy efficient opportunities. The Customer Payback is defined as follows:

$$\text{Customer Payback} = \frac{\text{Participant Costs - Incentives}}{\text{Annual Bill Reductions}}$$

Where:

- Participant Costs includes the participant's total incremental cost associated with implementing the energy efficient opportunity, which is the difference in costs between the energy efficient technology and the standard technology that would have been installed in the absence of the program.
- Incentives includes funds provided by Manitoba Hydro and external parties to the participant associated with implementing the energy efficient opportunity;
- Annual Bill Reductions include the dollar reductions in the customer's electricity, natural gas, and water bills.

Other DSM Program Assumptions

Market Transformation

Market transformation is a strategic intervention to achieve a lasting, significant share of energy efficient products and services in targeted markets. Manitoba Hydro's Power Smart strategy focuses on creating a sustainable market change where energy efficient technologies and practices become the market standard.

However, market transformation is difficult to measure. Manitoba Hydro has made significant progress in developing specific methodologies for measuring its impacts. Wherever possible, Manitoba Hydro has attempted to obtain sales/technology specific data to calculate a program's true effect. Difficulties arise in 1) obtaining sales data for areas outside of Manitoba for comparison purposes and in 2) obtaining sales information for Manitoba that fall outside of Power Smart program participation. In some instances, qualitative information is used to determine a program's impact on the market. Manitoba Hydro plans to continue work to further quantify and report on the influence of market transformation within the Manitoba marketplace.

For the 2011 Long Range Plan, the DSM programs that have assumed a future level of market transformation have been noted.

Participant Reinvestment

Participant reinvestment is a marketing assumption which measures the program's influence on a participant's decision to repurchasing the energy efficient technology once the initial product life of the energy efficient technology has ended.

For the 2011 Long Range Plan, the DSM programs that have assumed a future level of participant reinvestment have been noted.

Interactive Effects

Interactive effects are related to the impacts of implementing certain electric efficiency opportunities. As a consequence of implementing a more efficient technology, less heat is often produced. The interactive effect refers to the offsetting need to supplement heat as a result of implementing the energy efficient technology. For example, a CFL emits less heat than a traditional incandescent light bulb; therefore it will take more natural gas to heat the area after the CFL is installed. With the creation of natural gas DSM, electric DSM programs are required to quantify increases in natural gas usage due to interactive effects.

For the 2011 Long Range Plan, electric DSM programs with natural gas interactive effects have been noted.

REFERENCE: Chapter 4: The Need for New Resources; Page No.: 23

QUESTION:

When DSM programs are ultimately undertaken and the impacts included in cost-of-service assessments, please indicate (as per Manitoba Hydro's latest cost of service study), how are the DSM costs, reduced loads, reduced revenues, increased export revenues assigned to each of the classes.

RESPONSE:

DSM costs are assigned to the rate classes on the basis of anticipated customer participation averaged over ten years (consistent with the amortization period for DSM) weighted by the program expenditures in each year.

Reduced load is included in the Cost of Service Study ("COSS") in two ways. Historic energy savings from past programs are implicitly included in the forecast energy consumption for the class. Forecasted energy savings as well as revenue reductions from new DSM programs are then explicitly assigned to reduce forecast consumption and revenue for each rate class.

Given that exports do not drive DSM costs (rather exports are, in part, an outcome of pursuing DSM activities), the allocation of net export revenue to each of the classes in the COSS is un-impacted by DSM activities.

REFERENCE: Chapter 4: The Need for New Resources; Page No.: 23

QUESTION:

With respect to the RIM test, please indicate how this test helps ensure fair treatment among all customer classes, when applied in combination with Hydro's cost-of-service methodology.

RESPONSE:

The RIM metric is used to assist in the DSM decision-making process. See response to PUB/MH 1-216b. DSM decision-making and the cost-of-service methodology are two separate business activities and are therefore not directly related. Within each business activity, the issue of fair treatment or impacts among customer classes is a consideration.

REFERENCE: Chapter 4: The Need for New Resources; Page No.: 23.

With reference to this BC Hydro document Table 7 and 8:

http://www.bchydro.com/content/dam/hydro/medialib/internet/documents/info/pdf/2008_ltap_appendix_k.pdf

QUESTION:

Please review the reference document and indicate the scale of DSM savings (as a percentage of overall class load) targeted to be achieved by Manitoba Hydro for each of the three sources of DSM (Code and Standards, Rate Structure/Elasticity, and Programs). Where BC Hydro secures slightly less than 50% of its DSM savings from programs, what is Manitoba Hydro's estimate from its DSM program (in relation to Manitoba Hydro's estimate of savings from Code and Standards and from Rate Structure/Elasticity).

RESPONSE:

The reference provided refers to BC Hydro's 2008 Long Term Acquisition Plan. For the purposes of comparing to Manitoba Hydro's current DSM plan, Manitoba Hydro compared to BC Hydro's 2013 Integrated Resource Plan as presented in Chapter 8 - Recommended Actions (page 8-10) located at:

http://www.bchydro.com/content/dam/BCHydro/customer-portal/documents/corporate/regulatory-planning-documents/integrated-resource-plans/current-plan/irp-chap-8-20130802.pdf

The following table presents Manitoba Hydro's projected DSM savings under the 2013 – 2016 Power Smart Plan as of 2022 to align with information presented in the BC Hydro submission.

1

DSM Implementation Plan: Cumulative Energy Savings 2013/14 to 2021/22 (At Customer Meter)					
Utility	Sector	Codes and Standards (GW.h/year)	Rate Structures (GW.h/year)	Programs (GW.h)	Total
MB Hydro	Residential	455	0	66	521
	%	*87%*	*0%*	*13%*	*100%*
	Commercial	87	0	311	398
	%	*22%*	*0%*	*78%*	*100%*
	Industrial	0	0	179	179
	%	*0%*	*0%*	*100%*	*100%*
Reference: 2013 - 2016 Power Smart Plan 15 Year Supplementary Report	All Sectors	542	0	556	1,098
	%	*49%*	*0%*	*51%*	*100%*
BC Hydro	Residential	1,639	472	339	2,449
	%	*67%*	*19%*	*14%*	*100%*
Reference: http://www.bchydro.com/content/dam/BCHydro/customer-portal/documents/corporate/regulatory-planning-documents/integrated-resource-plans/current-plan/irp-chap-8-20130802.pdf	Commercial	617	356	778	1,751
	%	*35%*	*20%*	*44%*	*100%*
	Industrial	84	304	1,717	2,105
	%	*4%*	*14%*	*82%*	*100%*
	All Sectors	2,340	1,132	2,834	6,306
	%	*37%*	*18%*	*45%*	*100%*

2

3

DSM Implementation Plan: Cumulative Capacity Savings 2013/14 to 2021/22 (At Customer Meter)					
Utility	Sector	Codes and Standards (MW/year)	Rate Structures (MW/year)	Programs (MW)	Total
MB Hydro	Residential	91	0	19	110
	%	*83%*	*0%*	*17%*	*100%*
	Commercial	24	0	83	107
	%	*22%*	*0%*	*78%*	*100%*
	Industrial	0	0	173	173
	%	*0%*	*0%*	*100%*	*100%*
Reference: 2013 - 2016 Power Smart Plan 15 Year Supplementary Report	All Sectors	115	0	275	390
	%	*29%*	*0%*	*71%*	*100%*
BC Hydro	Residential	401	0	79	479
	%	*84%*	*0%*	*16%*	*100%*
Reference: http://www.bchydro.com/content/dam/BCHydro/customer-portal/documents/corporate/regulatory-planning-documents/integrated-resource-plans/current-plan/irp-chap-8-20130802.pdf	Commercial	123	120	193	437
	%	*28%*	*27%*	*44%*	*100%*
	Industrial	7	72	370	449
	%	*2%*	*16%*	*82%*	*100%*
	All Sectors	531	192	642	1,365
	%	*39%*	*14%*	*47%*	*100%*

REFERENCE: Chapter 4: The Need for New Resources; Page No.: 23

QUESTION:

Please indicate the scale of customer generation (customer side of meter) that Manitoba Hydro presently understands is installed and operating in the province and any forecasts of the growth of this generation. Is this source of expected added energy (if any) included in Manitoba Hydro's estimates of DSM?

RESPONSE:

Manitoba Hydro understands available and operating customer-owned generation in Manitoba to be in the range of 15 - 20 MW. At present, all significant customer-owned generation is utilized for load displacement purposes (i.e. all energy produced by customer-generation is being consumed on the load-side of the meter). The energy produced by customer-owned generation is highly variable on a year-over-year basis and often seasonal in nature, based on the availability and cost of primary and secondary fuel sources, equipment availability and customer operating requirements. In recent history, self-generated energy produced by customers has varied from 10 - 120 GWh annually.

Manitoba Hydro is compiling an estimate of additional potential for customer-owned generation in Manitoba. The results of this compilation will be used to develop a forecast for estimation of load displacement potential in Manitoba going forward.

In the past, Manitoba Hydro has not implemented long-term contracts binding load displacement customer to specific generation levels. Demand and energy reductions attributed to load displacement initiatives have been treated in a manner that requires reductions to be re-established on an annual basis. For this reason, demand and energy reductions achieved

through load displacement in prior years have not been carried forward in the 2013-16 Power Smart Plan.

The 2013-16 Power Smart Plan includes projections of load displacement from customer-owned generation in the form of demand and energy contributions from the Bioenergy Optimization Program, which contains plans for demand reductions of 7.3 MW (at meter) and 63.4 GWh (at meter) in its estimate of DSM activity for the benchmark year of 2027/28.

REFERENCE: Chapter 4: The Need for New Resources; Page No.: 23

QUESTION:

Please provide a copy of Exhibit MH#76 from the 2012/13 GRA (NUG policy) and indicate if there have been any changes to this policy either implemented or considered since the noted GRA.

RESPONSE:

Please see the attachment to this response for a copy of Exhibit #76 which is Manitoba Hydro's Non-Utility Generation Policy. Manitoba Hydro has not implemented any changes to this policy since Exhibit #76 was filed in Manitoba Hydro's 2012/13 & 2013/14 General Rate Application.

MANITOBA HYDRO

2012/13 & 2013/14 ELECTRIC GENERAL RATE APPLICATION

UNDERTAKING PROVIDED BY: L. MORRISON

Manitoba Hydro Undertaking #60

Manitoba Hydro to file its non-utility generation policy.

Response:

Manitoba Hydro's Non-Utility Generation Policy is as follows:

1. Sale of Independent Power to Manitoba Hydro

   Manitoba Hydro will encourage existing and potential customers to install Non-Utility Generation (NUG) in Manitoba. All concerned parties including the NUG Owner and the NUG must meet and comply with applicable statutory requirements, including but not limited to, required licenses, Orders-in-Council, permits and approvals.

   The NUG Owner must supply its on-site load first, if applicable.

   For sale of Independent Power from NUG 200 kW or less, Manitoba Hydro at its sole discretion may purchase Independent Power made available to it by a NUG Owner at a price to be established and published annually based on the Standard Residential Run-off Rate.

   For sale of Independent Power from NUG greater than 200 kW, Manitoba Hydro at its sole discretion may purchase Independent Power made available to it by a NUG Owner for a project-specific price to be determined by Manitoba Hydro which reflects, at a minimum, the value of the power to Manitoba Hydro.

   Special consideration may be given to a NUG Owner whose NUG meets one or more of the following:

- supports or increases industrial and economic development in Manitoba
- provides support to Manitoba Hydro's transmission system
- provides support to Manitoba Hydro's distribution system

2. Manitoba Hydro Initiated Independent Power Purchases

   Manitoba Hydro may solicit Independent Power purchases through a standard procurement process which may consist of processes such as:

   - Request for Proposal
   - Single-sourcing
   - Sole-sourcing
   - Expression of Interest.

3. Installation of NUG

   Installation of NUG in Manitoba must meet and comply with the applicable interconnection and operating requirements of Manitoba Hydro's transmission and distribution system as detailed in its Open Access Transmission Tariff.

REFERENCE: Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities.

QUESTION:

Has Hydro assessed and/or modeled scenarios that use a sensitivity that varies the capital costs of different resources different; e.g., scenarios that compare the low range of capital costs of wind against high capital costs for hydraulic generation> Or does the submission only provide for all capital cost estimates to move in lock-step? If this analysis were desired, how could it be derived from the material in Hydro's filing?

RESPONSE:

The NFAT economic evaluations assume that within each of the scenarios for capital costs – high, reference and low – the capital cost estimates for each generation type (hydro-electric, wind, natural gas-fired) are all at high, reference or low assumptions.

With reference to the quilt in Figure 2.7.1 in Appendix 9.3, a comparison of the incremental net present value of development plans with different generation options can be made assuming different capital cost scenarios. The incremental economics from this type of comparison is indicative of the impact of different ranging capital cost estimates for different generation options. For example, the Wind/Gas plan at the Ref-Ref-Low scenario, which results in an incremental NPV of $380 million, can be compared to the Preferred Development Plan (K19/C25/750MW (WPS Sale & Inv)) at the Ref-Ref-Ref or Ref-Ref-High scenarios which results in incremental NPVs of $1,696 million and $470 million, respectively. In this example, the Wind/Gas plan assumes low capital costs for wind and natural gas-fired generation while the predominantly hydro plan assumes reference or high capital costs.

REFERENCE: Chapter 4: The Need for New Resources

PREAMBLE: Please provide a full explanation of the Codes and Standards component of DSM, including:

QUESTION:

Whether Manitoba Hydro includes codes and standards savings only when Manitoba Hydro has undertaken activities to get the code and/or standard implemented, or does it include savings due to any code and/or standard imposed provincially or federally?

RESPONSE:

Manitoba Hydro, in conjunction with other Canadian and U.S. electric utilities, has been an active participant and contributor to numerous provincial and national energy efficiency codes and standards committees. Manitoba Hydro's efforts in this area and the projected energy and demand impacts in Manitoba are detailed in Section 2.1.3 Energy Efficient Codes & Standards beginning at page 16 of the 2013 – 2016 Power Smart Plan – 15 Year Supplementary Analysis Report included as Appendix E of the submission. Impacts of adopted changes in codes and standards are reported as a component of DSM with all energy impacts from codes and standards initiatives applicable to the Manitoba jurisdiction being included in the Load Forecast.

REFERENCE: Chapter 4: The Need for New Resources

PREAMBLE: Please provide a full explanation of the Codes and Standards component of DSM, including:

QUESTION:

Please confirm the load forecast actuals are based on weather normalized loads and include the impacts of past codes and standards changes.

RESPONSE:

All load forecast actuals, whether weather normalized or not weather normalized, reflect the impacts of past codes and standards, and the impact of all past DSM programs.

REFERENCE: Chapter 4: The Need for New Resources.

PREAMBLE: Please provide a full explanation of the Codes and Standards component of DSM, including:

QUESTION:

Please confirm that the future impacts of codes and standards (either future impacts of past changes made to code and/or standards, or future impacts of future expected changes to codes and/or standards) are included in the load forecast baseline forecast, and not the PowerSmart Plan/

RESPONSE:

The future impacts of codes and standardsas outlined on page 16 of the 2013 – 2016 Power Smart Plan – 15 Year Supplementary Report (included as Appendix E of the submission) are included in the baseline load forecast. These impacts are also reported in the 2013 – 2016 Power Smart Plan, as support for codes and standards is a key component of Manitoba Hydro's overall DSM initiative and therefore an important part of the Plan. The Power Smart Plan differentiates between savings impacts projected for DSM programs and those projected for codes and standards activities.

For resource planning purposes, codes and standards impacts are included in the load forecast, with the "Demand Side Management" component reflecting DSM programs only. As such, , the impact of codes and standards is not double counted.

REFERENCE: Chapter 4: The Need for New Resources;

PREAMBLE: Please provide a full explanation of the Codes and Standards component of DSM, including:

QUESTION:

Please indicate the scale of long-term future codes and standards savings assumed to be achieved in the load forecast - i.e., in relation to the overall 1.6% average annual growth rate.

RESPONSE:

The 2013 Electric Load Forecast forecasts energy growth of 420 GW.h per year (1.6%) for the next ten years. Excluding the impact of codes and standards, load would be expected to grow 485 GW.h per year (1.8%).

REFERENCE: Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities;

PREAMBLE: Please provide a detailed summary of the main input or analytical variables that are different in respect of the financial analysis and the economic analysis, including

QUESTION:

The treatment of sunk costs,

RESPONSE:

As indicated in Chapter 9, page 2, sunk costs are not included in the economic evaluations as they represent money already spent or commitments that cannot be changed relative to the decision point when choosing among plans.

Sunk costs are included in the financial evaluation as described in Chapter 11, page 5, and are assumed to be recovered from ratepayers over a period of 18 years for the applicable scenarios (Plans 1, 2, 4, 6 and 7).

REFERENCE: Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities;

PREAMBLE: Please provide a detailed summary of the main input or analytical variables that are different in respect of the financial analysis and the economic analysis, including

QUESTION:

The use of depreciation accounting,

RESPONSE:

Economic analysis is based exclusively on incremental cash flows, and cash costs are recognized when incurred. The concept of depreciation does not enter into economic analysis.

For financial analysis purposes, depreciation expense is an allocation of the total installed cost of the investment across the expected life of that asset, and is calculated on a straight-line basis over that life.

REFERENCE: Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities;

PREAMBLE: Please provide a detailed summary of the main input or analytical variables that are different in respect of the financial analysis and the economic analysis, including

QUESTION:

The application of net salvage reserves,

RESPONSE:

In the economic analysis, an estimate was made of the continuing annual net cash flow benefits that would accrue to all development plans for the full economic analysis period to 2090, relative to the All Gas development plan. The methodology for determining this net benefit is described in Chapter 9, page 8. The present value of this cumulative net benefit is the residual value of each alternative development plan.

The financial analysis results in financial projections and revenue requirements on a year-by-year basis, with no consideration of the present value of assets not yet fully depreciated in each year.

The depreciation rates used in the NFAT analysis did not include any provision for net salvage as underlying the NFAT analysis was the assumption that Manitoba Hydro would transition to IFRS prior to the in-service dates for any of the new assets in the development plans, and that the inclusion of a provision for net salvage within depreciation rates was not permissible under IFRS.

REFERENCE: Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities.

PREAMBLE: Please provide a detailed summary of the main input or analytical variables that are different in respect of the financial analysis and the economic analysis, including

QUESTION:

The reflection of net benefits being shared with aboriginal investor/partners

RESPONSE:

Please see the response to MIPUG/MH I-017e.

REFERENCE: Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities.

PREAMBLE: Please provide a detailed summary of the main input or analytical variables that are different in respect of the financial analysis and the economic analysis, including

QUESTION:

Community adverse effects agreements costs

RESPONSE:

Please see the response to MIPUG/MH I-017e.

REFERENCE: Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities;

PREAMBLE: Please provide a detailed summary of the main input or analytical variables that are different in respect of the financial analysis and the economic analysis, including:

QUESTION:

Incremental revenue arising from different domestic rate increases

RESPONSE:

As indicated in Table 9.1 on page 6 of 27 of Chapter 9, the economic analysis does not include domestic revenues.

Financial analysis calculates the total domestic revenues required in order to achieve targeted financial ratios over time. In this context, the rate increases are not inputs to the financial analysis, but outputs that arise from modeling the full set of corporate revenues and costs associated with each development plan, and established financial targets.

REFERENCE: Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities;

PREAMBLE: Please provide a detailed summary of the main input or analytical variables that are different in respect of the financial analysis and the economic analysis, including

QUESTION:

Any difference in the approach to determining government charges

RESPONSE:

The assumptions for water rentals do not differ between the economic and financial analyses (except to the extent the former expresses values in 2014 dollars and the latter in current dollars).

The financial analysis forecasts capital tax and provincial guarantee fees based on projected paid up capital and projected debt balances for the entity as a whole (total investment required for both projects in the development plans as well as projects common to all development plans required to support the existing infrastructure).

The economic analysis in Chapter 9 estimates capital tax and provincial guarantee fees based on financing 80% of the incremental capital investment for each development plan. The 80% adjustment was used to more closely align the economic estimate with the financial calculation when comparing the preferred development plan to the all gas development plan. This allowed the provincial guarantee fee to be estimated for all of the 15 plans included in Chapter 9.

REFERENCE: Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities;

PREAMBLE: Please provide a detailed summary of the main input or analytical variables that are different in respect of the financial analysis and the economic analysis, including:

QUESTION:

Any difference in the underlying assumptions used (if any) for any of the Reference, High or Low scenarios.

RESPONSE:

Both sets of analysis use the same set of Reference, High, and Low scenarios, including the probabilities associated with each scenario. The constituent inputs and variables of each scenario are described in detail in Appendix 9.3 – Economic Evaluation Documentation.

REFERENCE: Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities

PREAMBLE: Please provide a detailed summary of the main input or analytical variables that are different in respect of the financial analysis and the economic analysis, including:

QUESTION:

Differences in capital costs for such factors as accounting for the management reserve. Please list all such factors.

RESPONSE:

Both sets of analysis use the same base dollar costs, except for the treatment of sunk costs (please refer to the response to MIPUG/MH I-028a regarding sunk costs). The application of management reserves to constant dollar capital costs is the same in both analyses.

In the financial analysis, the constant dollar cash flows from the economic analysis are converted to nominal dollars using Corporate-approved escalation rates. Financial analysis also includes capitalized interest such that the total of constant dollar capital costs, escalation, and capitalized interest, all constitute the in-service cost of the investment.

REFERENCE: Executive Summary; Page No.: 38

QUESTION:

In the event Pathway #5 was selected as being beneficial, is it Manitoba Hydro's expectation that before the decision to commit to Conawapa is made in 2018/2021 there would be a further opportunity for public review of the Resource Plan, such as by a subsequent NFAT?

RESPONSE:

The requirement for a potential further public review of Conawapa would be decided by the provincial government. Manitoba Hydro has no knowledge as to whether such a further review will be required or not.

REFERENCE: Executive Summary; Figure 2

PREAMBLE: As per Figure 2 of the Executive Summary, Plan #4 versus #13 indicate that there are substantially larger expected benefits for society in the event Plan #13 is pursued (total of benefits to Hydro, and to the provincial treasury) but that Plan #4 is more beneficial to ratepayers and involves less absolute levels of borrowing than Plan #13.

QUESTION:

Please confirm Plan #4, at $1,346M net benefit, is preferable to ratepayers than Plan #13 at $1,295M net benefit.

RESPONSE:

Based on the financial evaluation in Chapter 11, Plan 13 is more beneficial to ratepayers relative to Plan 4 (please see Table 4 on page 29 of 42 in the Executive Summary).

Regarding Figure 2 of the Executive Summary, the NPV of the benefits to Manitoba Hydro is higher in Plan 4 than Plan 13 when considering only this economic evaluation with its particular set of assumptions (Reference energy prices, Reference discount rates, Reference capital costs).

When considering the preferability between plans, careful consideration must also be given to the trade-offs between the plans due to differences in their risk profiles as well as other perspectives including multiple account analysis, system reliability, energy security, optionality, etc. For example, there are greater benefits to the customer in system reliability and energy security under Plan 13 compared to Plan 4.

REFERENCE: Executive Summary; Page No.: Figure 3

PREAMBLE: As per Figure 2 of the Executive Summary, Plan #4 versus #13 indicate that there are substantially larger expected benefits for society in the event Plan #13 is pursued (total of benefits to Hydro, and to the provincial treasury) but that Plan #4 is more beneficial to ratepayers and involves less absolute levels of borrowing than Plan #13.

QUESTION:

Please confirm that the levels of government charges indicated in the analysis is not subject to material variation from year-to-year on the basis of such variables as interest rate fluctuations, export price fluctuations, changes in inflation or the value of the US$.

RESPONSE:

With respect to the Preamble to this question, please note that based on the financial evaluation, Plan 13 is more beneficial to ratepayers relative to Plan 4 (please see Table 4 on page 29 of 42 in the Executive Summary).

Water rentals are based on a fixed water rental rate of $3.341 per MW.h and do not vary in the analysis due changes in the assumptions listed but will vary due to changes in water flow. The amount of provincial guarantee fees and capital taxes are a function of projected debt balances and will vary due to in incremental cash flow requirements resulting from changes in variables such as interest rates, export prices, inflation and foreign exchange.

REFERENCE: Executive Summary; Figure 4

PREAMBLE: As per Figure 2 of the Executive Summary, Plan #4 versus #13 indicate that there are substantially larger expected benefits for society in the event Plan #13 is pursued (total of benefits to Hydro, and to the provincial treasury) but that Plan #4 is more beneficial to ratepayers and involves less absolute levels of borrowing than Plan #13.

QUESTION:

Please confirm that the level of government charges shown is minimally impacted from year-to-year due to water flow variability, as water rentals make up only a small percentage of the overall provincial government charges.

RESPONSE:

As indicated in the response to MIPUG/MH I-030b, water rentals are directly impacted due to water flow variability. To the extent that water flow variability impacts net extraprovincial revenue, the annual incremental cash flow requirements and resulting projected debt balances will also impact provincial guarantee fees and capital taxes.

REFERENCE: Executive Summary; Page No.: Figure 5

PREAMBLE: As per Figure 2 of the Executive Summary, Plan #4 versus #13 indicate that there are substantially larger expected benefits for society in the event Plan #13 is pursued (total of benefits to Manitoba Hydro, and to the provincial treasury) but that Plan #4 is more beneficial to ratepayers and involves less absolute levels of borrowing than Plan #13.

QUESTION:

Please confirm that to the extent adverse capital cost risks arise (i.e., projects go over budget) the provincial government benefits in its level of charges due to higher debt guarantee fees and higher capital tax receipts.

RESPONSE:

Variations in projected capital costs may impact the projected debt balances and the associated provincial guarantee fees and capital taxes. On an actual basis, the amount of charges may vary according to a number of factors, including but not limited to the magnitude and timing of the project cost variations, as well as other business conditions that may arise in the future.

REFERENCE: Chapter 9: Economic Evaluations - Reference Scenario; Page No.: 10

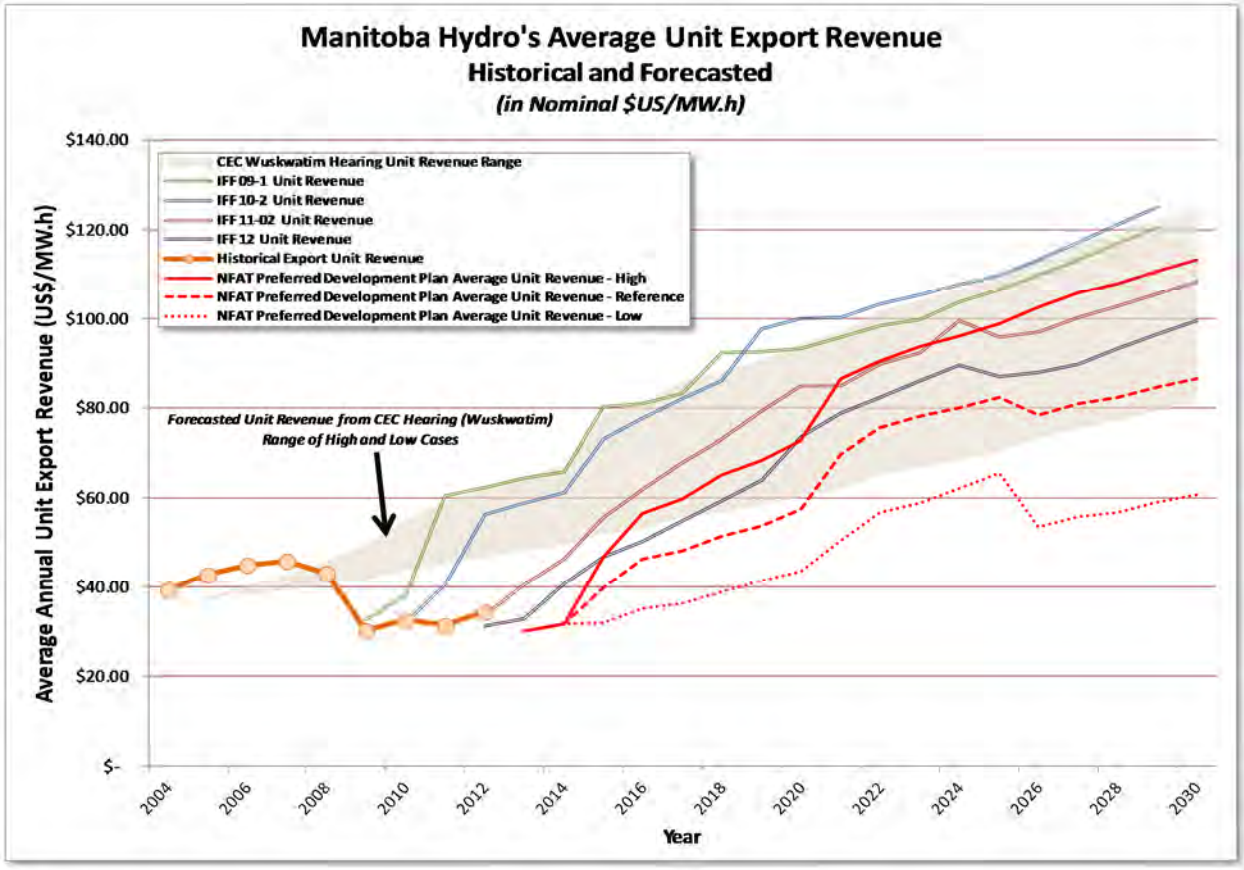
QUESTION:

Please update the response to PUB-19(a) from the 2012/13 GRA, showing the Reference, Low and High average prices for the Preferred Plan, for the K19/Gas24/250MW Plan, and the All Gas Plan. Please provide all the data values used in the chart.

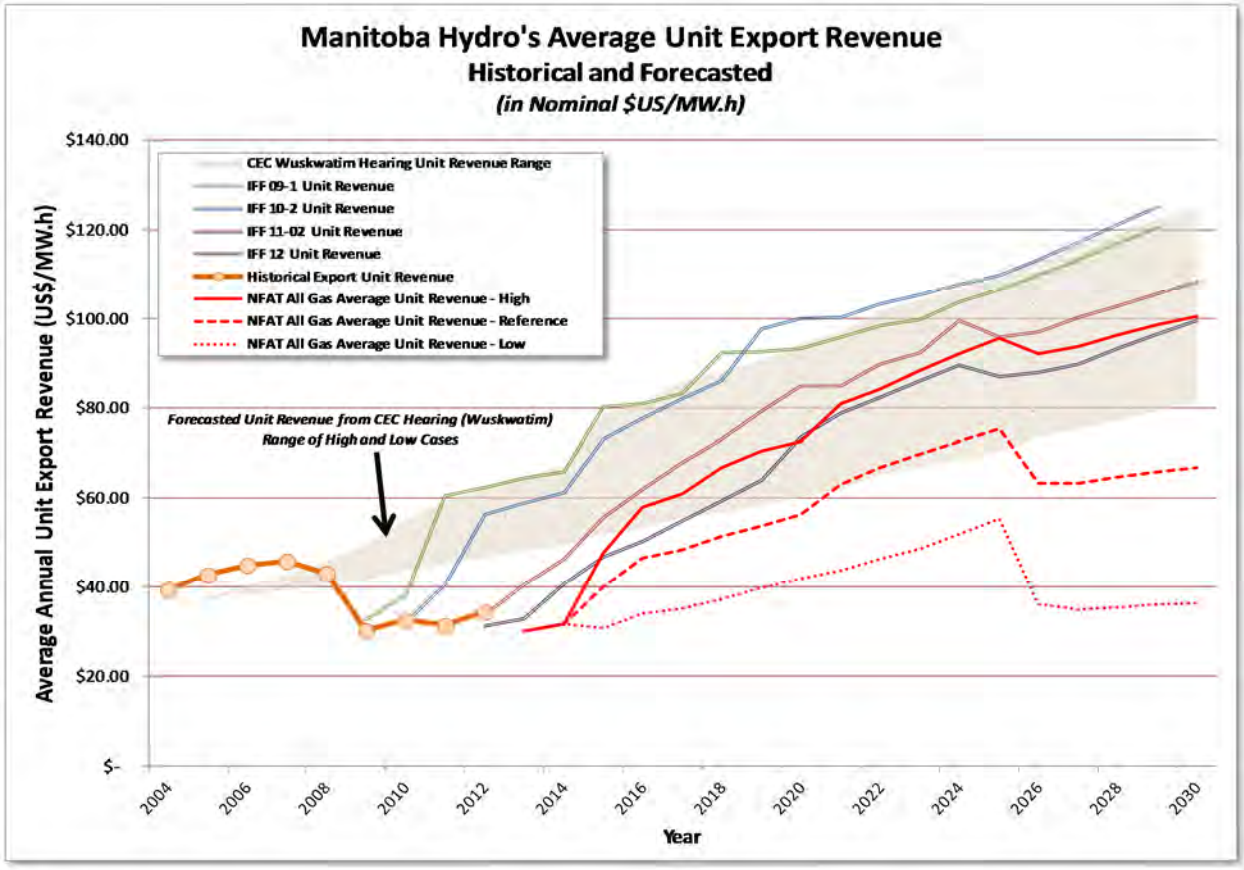
RESPONSE:

The requested information is provided by means of three charts on the following pages.

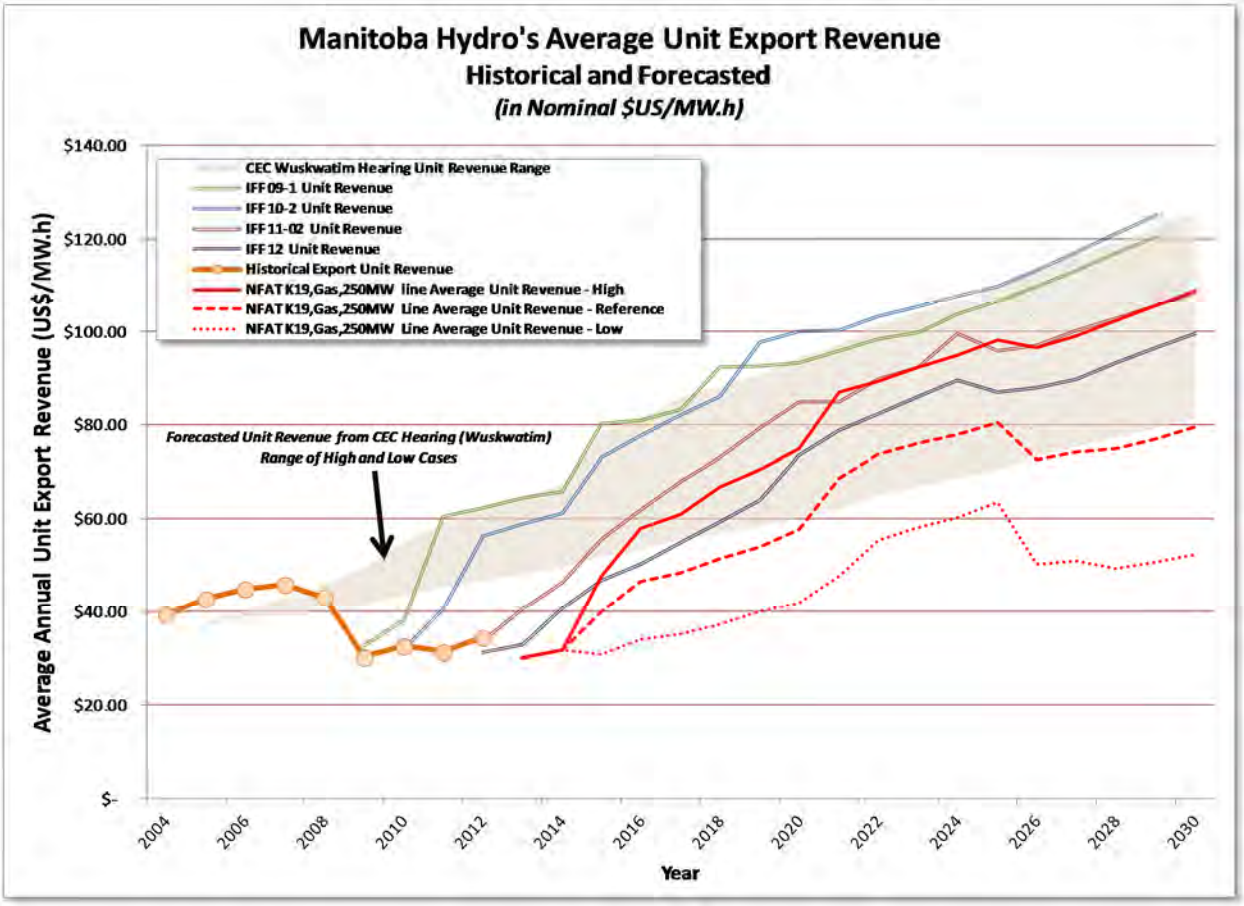
The chart below is an update of PUB 19a, with the Reference, Low and High prices for the Preferred Development Plan added.



The second chart (below) is an update of PUB 19a, with the Reference, Low and High prices for the All Gas plan added.



The third chart (below) is an update of PUB 19a, with the Reference, Low and High prices for the Keeyask 2019, Gas, 250 MW line plan added.



The table below provides all the average unit revenue per MWh for the three NFAT development plans added to the charts above. All data was taken directly from NFAT Appendix 11.3 and converted to U.S. dollars as per the currently approved forecasted exchange rates in Manitoba Hydro's G-911. All prices are nominal U.S. dollars.

	Development Plan - ALL GAS			Development Plan - Recommended Plan			Development Plan - Keeyask 19, Gas, 250 MW Line		
	by Export Price Case			*by Export Price Case*			*by Export Price Case*		
Year	**High**	**Reference**	**Low**	**High**	**Reference**	**Low**	**High**	**Reference**	**Low**
2013	$ 30.15	$ 30.15	$ 30.15	$ 30.15	$ 30.15	$ 30.15	$ 30.15	$ 30.15	$ 30.15
2014	$ 31.66	$ 31.66	$ 31.66	$ 31.66	$ 31.66	$ 31.66	$ 31.66	$ 31.66	$ 31.66
2015	$ 47.84	$ 40.08	$ 30.87	$ 46.92	$ 39.85	$ 31.92	$ 47.83	$ 40.07	$ 30.90
2016	$ 58.03	$ 46.57	$ 34.07	$ 56.69	$ 46.26	$ 35.12	$ 58.01	$ 46.56	$ 34.10
2017	$ 61.12	$ 48.56	$ 35.17	$ 59.76	$ 48.33	$ 36.46	$ 61.09	$ 48.55	$ 35.21
2018	$ 66.82	$ 51.47	$ 37.25	$ 65.23	$ 51.48	$ 38.87	$ 66.83	$ 51.55	$ 37.41
2019	$ 70.44	$ 53.90	$ 39.78	$ 68.42	$ 53.87	$ 41.56	$ 70.55	$ 54.05	$ 40.01
2020	$ 72.67	$ 56.40	$ 41.92	$ 72.90	$ 57.44	$ 43.63	$ 75.03	$ 57.70	$ 41.92
2021	$ 80.95	$ 63.17	$ 43.75	$ 86.59	$ 69.94	$ 50.50	$ 87.08	$ 68.63	$ 47.65
2022	$ 84.29	$ 66.93	$ 46.30	$ 90.45	$ 75.66	$ 56.81	$ 89.32	$ 73.75	$ 55.52
2023	$ 88.33	$ 69.75	$ 48.72	$ 93.83	$ 78.12	$ 59.03	$ 92.33	$ 76.08	$ 58.25
2024	$ 92.15	$ 72.68	$ 51.89	$ 96.11	$ 79.98	$ 62.08	$ 94.84	$ 77.91	$ 60.35
2025	$ 95.76	$ 75.35	$ 55.42	$ 98.92	$ 82.31	$ 65.67	$ 98.26	$ 80.63	$ 63.56
2026	$ 92.17	$ 63.32	$ 36.09	$ 102.55	$ 78.42	$ 53.54	$ 96.48	$ 72.73	$ 50.29
2027	$ 93.73	$ 63.37	$ 35.01	$ 105.85	$ 81.07	$ 55.81	$ 99.15	$ 74.30	$ 50.94
2028	$ 96.36	$ 64.73	$ 35.35	$ 107.95	$ 82.35	$ 56.92	$ 102.29	$ 74.99	$ 49.29
2029	$ 98.71	$ 65.95	$ 36.19	$ 110.81	$ 84.61	$ 59.16	$ 105.64	$ 77.04	$ 50.69
2030	$ 100.61	$ 66.90	$ 36.28	$ 113.31	$ 86.65	$ 60.83	$ 108.96	$ 79.52	$ 52.46
2031	$ 103.33	$ 69.09	$ 37.70	$ 115.73	$ 88.69	$ 62.24	$ 112.18	$ 52.93	$ 53.96

REFERENCE: Chapter 13: Integrated Comparisons of Development Plans - Multiple Account Analysis

PREAMBLE: With a decision not to proceed with major new hydraulic generation, reductions in core staffing and overheads could be expected (as per previous occasions where major Canadian hydraulic utilities scaled back development programs).

QUESTION:

In the event Plan #7 is selected, along with aggressive (4x) DSM and the 2013 updated forecasts, what is the required in-service date for Conawapa.

RESPONSE:

Based on the 2013 Update assumptions and 4x DSM a new supply option is required in 2030/31.

REFERENCE: Chapter 13: Integrated Comparisons of Development Plans - Multiple Account Analysis

PREAMBLE: With a decision not to proceed with major new hydraulic generation, reductions in core staffing and overheads could be expected (as per previous occasions where major Canadian hydraulic utilities scaled back development programs).

QUESTION:

If this scenario were to arise, please provide an estimate of the reductions in the FTE complement that could arise in the 12-24 months following this decision.

RESPONSE:

If a decision is made in July 2014 not to proceed with any major new hydraulic generation, it is estimated that the reduction in Equivalent Full-Time (EFT) employees that may occur in the 12-24 months following the decision may be approximately 100 EFT. Reductions have been identified in Major Projects Assessment/Licensing and Partnerships, Engineering and Construction, and Environmental Licensing. This number does not include the significant amount of hydraulic generation development work that is undertaken by consultants and contractors. The timing of FTE reductions would have to allow for an orderly winding down of activities. This would include activities such as:

- terminating contracts with service providers associated with the hydraulic generation development
- clean-up and refurbishment of the Keeyask site.
- documenting the status of studies and data collected in the event the projects are re-initiated at a future date.

At least some of the staff currently occupying the hydraulic generation development EFTs would find redeployment in other positions in the company if they are vacant or become

vacant. Some of the redeployment would involve positions required for the alternate resources such as gas generation and DSM. Although it is uncertain what types of staffing changes may occur as development plans and business conditions evolve through time, Manitoba Hydro will continue to maintain appropriate staff resources to meet its mandate.

REFERENCE: Chapter 13: Integrated Comparisons of Development Plans - Multiple Account Analysis

PREAMBLE: With a decision not to proceed with major new hydraulic generation, reductions in core staffing and overheads could be expected (as per previous occasions where major Canadian hydraulic utilities scaled back development programs).

QUESTION:

Please provide an indication of the types of FTEs savings that Hydro would be expected to pursue, both from staff directly working on the hydraulic projects and working in support roles (such as human resources, finance, management, IT, etc.).

RESPONSE:

Please see Manitoba Hydro's response to MIPUG/MH I-032b.

REFERENCE: Chapter 13: Integrated Comparisons of Development Plans - Multiple Account Analysis; Page No.: 10

PREAMBLE: With a decision not to proceed with major new hydraulic generation, reductions in core staffing and overheads could be expected (as per previous occasions where major Canadian hydraulic utilities scaled back development programs).

QUESTION:

Please provide an estimate of the potential financial impact on Manitoba Hydro's overall O&M expense from this decision, over and above costs that are directly capitalized as part of the project.

RESPONSE:

Costs that are charged to operations and required for operating, maintaining and administering Manitoba Hydro's infrastructure are not expected to decrease as a result of delay or cancellation of projects. There may be some reduction to overhead costs but due to the nature of the services provided by functional areas, it would be difficult to quantify any possible reductions.

The IFF currently projects that operating, maintaining and administration cost will increase once Keeyask and Conawapa come into service and are in operation. A decision to not proceed with Keeyask and Conawapa would result in this projected increase in operating, maintaining and administering costs not occurring.

REFERENCE: Chapter 11: Financial Evaluation of Development Plans

QUESTION:

Please indicate the assumed overhead rate applied to the major project costs in the NFAT filing (as an update to the response to PUB-I-44(a) from the 2012/13 GRA). Please indicate if this overhead rate is consistent with IFRS.

RESPONSE:

Please see the following schedule for a breakdown of the overhead rates applied to the major project costs in the NFAT filing, which was based on the IFF12 assumption that IFRS would be implemented in 2014/15. Changes to Manitoba Hydro's overhead capitalization practices implemented to date recognize industry trends to move away from full cost accounting and are designed to make Manitoba Hydro's practices consistent with other Canadian electric utilities. These changes are permissible under CGAAP and do not need to be reversed upon transition to IFRS. The further decrease in the common overhead rate upon transition to IFRS removes costs no longer eligible for capitalization under IFRS including training, service area costs (associated with accounting, human resources, safety etc), administrative and clerical support staff, fleet and stores administration, and division and department managers.

Overhead Rates
Fiscal Years Ended March 31

	2008	2009	2010	2011	2012	2013	2014	IFRS 2015 & beyond*
Overhead Rates								
Common	29%	27%	24%	17%	17%	20%	20%	0%
Tool & Procurement						5%	5%	5%
Stores Rates								
General Material issues	21%	11%	11%	10%	10%	10%	11%	10%

*Subsequent to the preparation of IFF12, the implementation date of IFRS was deferred one year to 2015/16.

REFERENCE: Appendix 11.4 Pro Forma Financial Statements: Volume 1 of 2

QUESTION:

Please provide a schedule showing the annual depreciation expense, by major project by year, for each of the development plans set out in Appendix 11.4. Please provide comparable information for the Net Salvage amounts accrued by year.

RESPONSE:

Please see the attached schedules showing the annual depreciation and amortization expense, by major project by year, for each of the development plans as described in Chapter 11 of the NFAT Business Case.

The depreciation rates used in the NFAT analysis did not include any provision for net salvage as underlying the NFAT analysis was the assumption that Manitoba Hydro would transition to IFRS prior to the in-service dates for any of the new assets in the development plans, and that the inclusion of a provision for net salvage within depreciation rates was not permissible under IFRS.

Development Plan: All Gas

Development Plan Related Annual Net Depreciation Expense (in Millions of Current Dollars)

Economics: Reference
Market Prices: Reference
Capital Costs: Reference

Fiscal Year Ending	Conawapa GS	Keeyask GS	Thermal GS	Trans - GOT	Trans - US T/L	Net Depreciation Expense
2015	14	52		0	0	66
2016	21	66		1	0	88
2017	21	66		1	0	88
2018	21	66		2	0	89
2019	21	66		2	0	89
2020	21	66		2	0	89
2021	21	66		2	0	89
2022	21	66		2	0	89
2023	21	66	6	2	0	95
2024	21	66	7	2	0	97
2025	21	66	7	3	0	98
2026	21	66	14	5	0	105
2027	21	66	15	5	0	107
2028	21	66	15	5	0	107
2029	21	66	22	5	0	114
2030	21	66	24	5	0	116
2031	21	66	24	5	0	116
2032	21	66	44	5	0	136
2033	7	14	48	5	0	73
2034			48	5		53
2035			56	7		62
2036			58	7		64
2037			58	7		64
2038			80	7		87
2039			85	7		92
2040			85	7		92
2041			109	7		116
2042			114	7		121
2043			114	7		121
2044			114	8		122
2045			141	9		151
2046			147	9		156
2047			147	9		156
2048			151	9		161
2049			153	9		162
2050			153	9		162
2051			153	9		162
2052			153	9		162
2053			157	10		167
2054			158	11		169
2055			158	11		169
2056			163	11		174
2057			164	11		175
2058			164	11		175
2059			169	11		180
2060			171	12		182
2061			171	13		183
2062			186	13		198
Net Depreciation Expense	**376**	**1 187**	**4 005**	**319**	**1**	**5 888**

Development Plan: K22 Gas

Development Plan Related Annual Net Depreciation Expense (in Millions of Current Dollars)

Economics: Reference
Market Prices: Reference
Capital Costs: Reference

Fiscal Year Ending	Conawapa GS	Keeyask GS	Thermal GS	Trans - GOT	Trans - US T/L	Net Depreciation Expense
2015	14	-		-	0	14
2016	21	-		-	0	21
2017	21	-		-	0	21
2018	21	-		1	0	22
2019	21	-		1	0	22
2020	21	-		1	0	22
2021	21	-		1	0	22
2022	21	-		1	0	22
2023	21	6		2	0	29
2024	21	62		4	0	88
2025	21	86		6	0	113
2026	21	86		6	0	113
2027	21	86		6	0	113
2028	21	86		6	0	113
2029	21	86		6	0	113
2030	21	86	7	6	0	120
2031	21	86	9	6	0	122
2032	21	86	9	7	0	123
2033	7	86	16	9	0	118
2034		86	18	9		113
2035		86	39	9		134
2036		86	44	9		139
2037		86	44	9		139
2038		86	44	9		139
2039		86	67	9		162
2040		86	72	9		167
2041		86	72	10		168
2042		86	97	12		194
2043		86	102	12		200
2044		86	102	12		200
2045		86	102	12		200
2046		86	129	12		227
2047		86	135	12		233
2048		86	135	12		233
2049		86	135	12		233
2050		86	135	12		233
2051		86	135	12		233
2052		86	135	12		233
2053		86	135	13		234
2054		86	135	13		234
2055		86	135	13		234
2056		86	135	13		234
2057		86	135	13		234
2058		86	135	16		237
2059		86	135	17		238
2060		87	140	17		244
2061		87	141	17		246
2062		87	141	17		246
Net Depreciation Expense	**376**	**3 344**	**3 146**	**421**	**1**	**7 289**

Development Plan:
Gas C26

Development Plan Related
Annual Net Depreciation Expense
(in Millions of Current Dollars)

Economics: **Reference**
Market Prices: **Reference**
Capital Costs: **Reference**

Fiscal Year Ending	Conawapa GS	Keeyask GS	Thermal GS	Trans - GOT	Trans - US T/L	Net Depreciation Expense
2015		52		0	0	52
2016		66		1	0	67
2017		66		1	0	67
2018		66		2	0	68
2019		66		2	0	68
2020		66		2	0	68
2021		66		2	0	68
2022		66		2	0	68
2023		66	6	2	0	74
2024		66	7	2	0	76
2025		66	7	2	0	76
2026		66	7	2	0	76
2027	30	66	7	2	0	106
2028	93	66	7	3	0	169
2029	136	66	7	3	0	212
2030	138	66	7	3	0	213
2031	138	66	7	3	0	213
2032	138	66	7	3	0	213
2033	138	14	7	2	0	161
2034	138		7	2		147
2035	138		7	2		147
2036	138		7	2		147
2037	138		7	2		147
2038	138		7	2		147
2039	138		16	2		156
2040	138		18	2		158
2041	138		18	4		160
2042	138		28	5		171
2043	138		30	5		173
2044	138		40	5		183
2045	138		42	7		186
2046	138		53	8		198
2047	138		55	8		201
2048	138		55	8		201
2049	138		55	8		201
2050	138		55	8		201
2051	138		55	8		201
2052	138		55	8		201
2053	138		60	9		206
2054	138		61	9		208
2055	138		61	9		208
2056	138		61	9		208
2057	138		61	10		208
2058	138		61	10		208
2059	138		61	10		208
2060	138		61	10		208
2061	138		61	10		208
2062	138		61	10		208
Net Depreciation Expense	**4 803**	**1 187**	**1 298**	**231**	**1**	**7 520**

Development Plan:
K19 Gas 250 MW

Development Plan Related
Annual Net Depreciation Expense
(in Millions of Current Dollars)

Economics: **Reference**
Market Prices: **Reference**
Capital Costs: **Reference**

Fiscal Year Ending	Conawapa GS	Keeyask GS	Thermal GS	Trans - GOT	Trans - US T/L	Net Depreciation Expense
2015	14	-		-		14
2016	21	-		-		21
2017	21	-		-		21
2018	21	-		1		22
2019	21	-		1		22
2020	21	5		2		28
2021	21	55		4		80
2022	21	76		5	2	104
2023	21	76		5	2	104
2024	21	76		6	2	104
2025	21	76	6	6	2	111
2026	21	76	8	6	2	112
2027	21	76	8	6	2	112
2028	21	76	8	6	2	112
2029	21	76	8	7	2	113
2030	21	76	15	8	2	122
2031	21	76	17	8	2	124
2032	21	76	17	8	2	124
2033	7	76	37	9	2	130
2034		76	41	9	2	127
2035		76	41	9	2	127
2036		76	41	9	2	127
2037		76	41	9	2	127
2038		76	41	9	2	127
2039		76	64	9	2	150
2040		76	69	9	2	155
2041		76	69	10	2	157
2042		76	94	11	2	183
2043		76	99	11	2	188
2044		76	99	11	2	188
2045		76	99	11	2	188
2046		76	126	11	2	216
2047		76	132	11	2	221
2048		76	132	11	2	221
2049		76	132	11	2	221
2050		76	132	11	2	221
2051		76	132	11	2	221
2052		76	132	11	2	221
2053		76	132	12	2	222
2054		76	132	12	2	223
2055		76	137	16	2	230
2056		76	138	17	2	233
2057		76	138	17	3	233
2058		77	138	17	3	234
2059		77	138	17	3	234
2060		77	143	17	3	240
2061		77	145	17	3	241
2062		78	145	17	3	242
Net Depreciation Expense	**376**	**3 178**	**3 221**	**438**	**88**	**7 302**

Development Plan:
K19 C25 250 MW

Development Plan Related
Annual Net Depreciation Expense
(in Millions of Current Dollars)

Economics: **Reference**
Market Prices: **Reference**
Capital Costs: **Reference**

Fiscal Year Ending	Conawapa GS	Keeyask GS	Thermal GS	Trans - GOT	Trans - US T/L	Net Depreciation Expense
2015		-		-		-
2016		-		-		-
2017		-		-		-
2018		-		1		1
2019		-		1		1
2020		5		2		7
2021		55		4		59
2022		76		5	2	83
2023		76		5	2	83
2024		76		5	2	83
2025		76		5	2	83
2026	29	76		6	2	112
2027	90	76		6	2	173
2028	132	76		17	2	226
2029	133	76		17	2	227
2030	133	76		17	2	227
2031	133	76		17	2	227
2032	133	76		17	2	227
2033	133	76		17	2	227
2034	133	76		17	2	227
2035	133	76		17	2	227
2036	133	76		17	2	227
2037	133	76		17	2	227
2038	133	76		17	2	227
2039	133	76		17	2	227
2040	133	76		17	2	227
2041	133	76	9	17	2	237
2042	133	76	11	17	2	239
2043	133	76	11	17	2	239
2044	133	76	11	17	2	239
2045	133	76	21	17	2	250
2046	133	76	24	19	2	254
2047	133	76	34	21	2	266
2048	133	76	37	21	2	269
2049	133	76	37	21	2	269
2050	133	76	37	21	2	269
2051	133	76	37	21	2	269
2052	133	76	37	21	2	269
2053	133	76	37	22	2	270
2054	133	76	37	22	2	270
2055	133	76	37	25	2	274
2056	133	76	37	26	2	275
2057	133	76	37	26	3	275
2058	133	77	37	26	3	276
2059	133	77	37	26	3	276
2060	133	77	37	26	3	276
2061	133	77	37	26	3	276
2062	133	78	37	26	3	277
Net Depreciation Expense	**4 768**	**3 178**	**679**	**739**	**88**	**9 453**

Development Plan:
K19 Sales C25 750 MW

Development Plan Related
Annual Net Depreciation Expense
(in Millions of Current Dollars)

Economics: **Reference**
Market Prices: **Reference**
Capital Costs: **Reference**

Fiscal Year Ending	Conawapa GS	Keeyask GS	Thermal GS	Trans - GOT	Trans - US T/L	Net Depreciation Expense
2015		-		-		-
2016		-		-		-
2017		-		-		-
2018		-		1		1
2019		-		1		1
2020		5		2		7
2021		55		4	7	66
2022		76		5	10	91
2023		76		5	10	91
2024		76		5	10	91
2025		76		5	10	91
2026	29	76		6	10	120
2027	90	76		6	10	181
2028	132	76		17	10	234
2029	133	76		17	10	235
2030	133	76		17	10	235
2031	133	76		17	10	235
2032	133	76		17	10	235
2033	133	76		17	10	235
2034	133	76		17	10	235
2035	133	76		17	10	235
2036	133	76		17	10	235
2037	133	76		17	10	235
2038	133	76		17	10	235
2039	133	76		17	10	235
2040	133	76		17	10	235
2041	133	76		17	10	236
2042	133	76	9	17	10	245
2043	133	76	12	17	10	247
2044	133	76	12	17	10	248
2045	133	76	22	17	10	258
2046	133	76	24	19	10	262
2047	133	76	35	21	10	275
2048	133	76	37	21	10	277
2049	133	76	37	21	10	277
2050	133	76	37	21	10	277
2051	133	76	37	21	10	277
2052	133	76	37	21	10	277
2053	133	76	37	22	10	278
2054	133	76	37	22	10	279
2055	133	76	37	25	10	282
2056	133	76	37	26	12	285
2057	133	76	37	26	12	285
2058	133	77	37	26	12	286
2059	133	77	37	26	12	286
2060	133	77	37	26	12	286
2061	133	77	37	26	12	286
2062	133	78	37	26	12	287
Net Depreciation Expense	**4 768**	**3 178**	**673**	**739**	**438**	**9 796**

Development Plan:
K19 Imp C31 750 MW

Development Plan Related
Annual Net Depreciation Expense
(in Millions of Current Dollars)

Economics: **Reference**
Market Prices: **Reference**
Capital Costs: **Reference**

Fiscal Year Ending	Conawapa GS	Keeyask GS	Thermal GS	Trans - GOT	Trans - US T/L	Net Depreciation Expense
2015		-		-		-
2016		-		-		-
2017		-		-		-
2018		-		1		1
2019		-		1		1
2020		5		2		7
2021		55		4	9	69
2022		76		5	14	95
2023		76		5	14	95
2024		76		5	14	95
2025		76		5	14	95
2026		76		5	14	95
2027		76		5	14	95
2028		76		5	14	95
2029		76		5	14	95
2030		76		5	14	95
2031		76		5	14	96
2032	34	76		6	14	130
2033	107	76		6	14	203
2034	157	76		18	14	265
2035	158	76		18	14	266
2036	158	76		18	14	266
2037	158	76		18	14	266
2038	158	76		18	14	266
2039	158	76		18	14	266
2040	158	76		18	14	266
2041	158	76		18	14	267
2042	158	76	9	18	14	276
2043	158	76	12	18	14	279
2044	158	76	12	18	14	279
2045	158	76	22	19	14	289
2046	158	76	24	20	14	293
2047	158	76	35	22	14	306
2048	158	76	37	22	14	308
2049	158	76	37	22	14	308
2050	158	76	37	22	14	308
2051	158	76	37	22	14	309
2052	158	76	37	22	14	309
2053	159	76	37	23	14	309
2054	159	76	37	23	14	310
2055	159	76	37	26	14	313
2056	159	76	37	28	16	316
2057	159	76	37	28	17	316
2058	159	77	37	28	17	317
2059	159	77	37	28	17	317
2060	159	77	37	28	17	317
2061	159	77	37	28	17	318
2062	159	78	37	28	17	318
Net Depreciation Expense	**4 737**	**3 178**	**673**	**709**	**613**	**9 910**

Development Plan:
K19 Imp Gas 750 MW

Development Plan Related
Annual Net Depreciation Expense
(in Millions of Current Dollars)

Economics: **Reference**
Market Prices: **Reference**
Capital Costs: **Reference**

Fiscal Year Ending	Conawapa GS	Keeyask GS	Thermal GS	Trans - GOT	Trans - US T/L	Net Depreciation Expense
2015	14	-		-		14
2016	21	-		-		21
2017	21	-		-		21
2018	21	-		1		22
2019	21	-		1		22
2020	21	5		2		28
2021	21	55		4	9	90
2022	21	76		5	14	116
2023	21	76		5	14	116
2024	21	76		5	14	116
2025	21	76		5	14	116
2026	21	76		5	14	116
2027	21	76		5	14	116
2028	21	76		5	14	116
2029	21	76		5	14	116
2030	21	76		5	14	116
2031	21	76		6	14	117
2032	21	76	15	7	14	133
2033	7	76	26	9	14	132
2034		76	28	9	14	127
2035		76	36	9	14	135
2036		76	38	9	14	137
2037		76	38	9	14	137
2038		76	38	9	14	137
2039		76	38	10	14	138
2040		76	61	11	14	163
2041		76	66	11	14	168
2042		76	66	11	14	168
2043		76	66	11	14	168
2044		76	76	11	14	178
2045		76	79	13	14	182
2046		76	106	14	14	211
2047		76	112	14	14	216
2048		76	112	14	14	216
2049		76	112	14	14	216
2050		76	112	14	14	216
2051		76	112	14	14	216
2052		76	112	14	14	216
2053		76	112	15	14	217
2054		76	112	15	14	218
2055		76	112	19	12	218
2056		76	112	20	15	223
2057		76	112	20	17	224
2058		77	112	20	17	224
2059		77	112	20	17	224
2060		77	112	20	17	225
2061		77	112	20	17	225
2062		78	123	20	17	237
Net Depreciation Expense	**376**	**3 178**	**2 575**	**487**	**610**	**7 225**

REFERENCE: Appendix 11.4 Pro Forma Financial Statements: Volume 1 of 2

QUESTION:

Please provide all calculations in support of the values in the schedule in part (a) of this response.

RESPONSE:

Depreciation and amortization expenses are recognized on a straight-line basis over the estimated remaining service life of assets, based upon depreciation studies conducted periodically by the Corporation.

Please see the attached schedule which outlines an example of how Conawapa (2025/26) G.S. and Transmission costs have been depreciated.

Asset Account	Description	Depreciation Rate - IFRS 2015-2032		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Conawapa																							
Hydraulic Generation																							
	Hydraulic Generating Station	1.42%	Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	28.8	89.6	131.6	132.7	132.7	132.7	132.7
	Composite - New Generation		Amount Placed In-Service	-	-	-	-	-	-	-	-	-	-	-	-	-	4 673.3	3 738.6	934.7	-	-	-	-
			Gross Plant Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	4 673.3	8 411.9	9 346.5	9 346.5	9 346.5	9 346.5	9 346.5
Transmission																							
	Transmission Composite	1.38%	Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.2	0.2	0.2	0.2	0.2	0.2
			Amount Placed In-Service	-	-	-	-	-	-	-	-	-	-	-	-	-	13.8	-	-	-	-	-	-
			Gross Plant Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	13.8	13.8	13.8	13.8	13.8	13.8	13.8
Total - Conawapa																							
			Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	28.9	89.8	131.8	132.9	132.9	132.9	132.9
			Amount Placed In-Service	-	-	-	-	-	-	-	-	-	-	-	-	-	4 687.1	3 738.6	934.7	-	-	-	-
			Gross Plant Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	4 687.1	8 425.7	9 360.4	9 360.4	9 360.4	9 360.4	9 360.4

Asset Account	Description	Depreciation Rate - IFRS 2015-2032		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Conawapa																								
Hydraulic Generation																								
	Hydraulic Generating Station	1.42%	Depreciation Expense	132.7	132.7	132.7	132.7	132.8	132.8	132.8	132.8	132.8	132.8	132.8	132.8	132.8	132.8	132.9	132.9	132.9	132.9	132.9	132.9	133.0
	Composite - New Generation		Amount Placed In-Service	-	-	-	4.5	-	-	-	-	-	-	-	-	-	5.4	-	-	-	-	3.6	3.6	3.7
			Gross Plant Balance	9 346.5	9 346.5	9 346.5	9 351.0	9 351.0	9 351.0	9 351.0	9 351.0	9 351.0	9 351.0	9 351.0	9 351.0	9 351.0	9 356.4	9 356.4	9 356.4	9 356.4	9 356.4	9 359.9	9 363.6	9 367.3
Transmission																								
	Transmission Composite	1.38%	Depreciation Expense	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
			Amount Placed In-Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			Gross Plant Balance	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8
Total - Conawapa																								
			Depreciation Expense	132.9	132.9	132.9	132.9	133.0	133.0	133.0	133.0	133.0	133.0	133.0	133.0	133.0	133.0	133.1	133.1	133.1	133.1	133.1	133.1	133.2
			Amount Placed In-Service	-	-	-	4.5	-	-	-	-	-	-	-	-	-	5.4	-	-	-	-	3.6	3.6	3.7
			Gross Plant Balance	9 360.4	9 360.4	9 360.4	9 364.8	9 364.8	9 364.8	9 364.8	9 364.8	9 364.8	9 364.8	9 364.8	9 364.8	9 364.8	9 370.2	9 370.2	9 370.2	9 370.2	9 370.2	9 373.8	9 377.4	9 381.1

Asset Account	Description	Depreciation Rate - IFRS 2015-2032		2054	2055	2056	2057	2058	2059	2060	2061	2062
Conawapa												
Hydraulic Generation												
	Hydraulic Generating Station	1.42%	Depreciation Expense	133.0	133.1	133.1	133.2	133.2	133.2	133.2	133.2	133.2
	Composite - New Generation		Amount Placed In-Service	3.8	3.8	6.5	-	-	-	-	-	-
			Gross Plant Balance	9 371.0	9 374.9	9 381.4	9 381.4	9 381.4	9 381.4	9 381.4	9 381.4	9 381.4
Transmission												
	Transmission Composite	1.38%	Depreciation Expense	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
			Amount Placed In-Service	-	-	-	-	-	-	-	-	-
			Gross Plant Balance	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8	13.8
Total - Conawapa												
			Depreciation Expense	133.2	133.3	133.3	133.4	133.4	133.4	133.4	133.4	133.4
			Amount Placed In-Service	3.8	3.8	6.5	-	-	-	-	-	-
			Gross Plant Balance	9 384.9	9 388.7	9 395.2	9 395.2	9 395.2	9 395.2	9 395.2	9 395.2	9 395.2

REFERENCE: Appendix 11.4 Pro Forma Financial Statements: Volume 1 of 2

QUESTION:

Please provide any updates regarding Hydro's potential proposal to move to Equal Life Group accounting, as compared to the current Average Service Life.

RESPONSE:

No updates are available at this time. As directed by the PUB in Order 43/13, further information as to the impact on Manitoba Hydro's Integrated Financial Forecast regarding the move from the Average Service Life method of group depreciation to the Equal Life Group method is to be provided as part of Manitoba Hydro's next General Rate Application.

REFERENCE: Appendix 11.4 Pro Forma Financial Statements: Volume 1 of 2

QUESTION:

Please indicate whether Manitoba Hydro has completed ELG rates that would be applicable to Wuskwatim generating station. If so, please provide.

RESPONSE:

Depreciation rate assumptions utilized in the NFAT financial evaluation are the same assumptions as in IFF12 which were prepared by Gannett Fleming, Inc. in the 2010 Depreciation Study. ELG based depreciation rates applicable to a generic new hydro-electric generating station for its first year of service were subsequently revised during the 2012/13 & 2013/14 Electric General Rate Application by Gannett Fleming, Inc. and were filed during that proceeding with the Public Utilities Board in response to MIPUG Pre-Ask 5, Exhibit #106. ELG based depreciation rates specific to the Wuskwatim Generating Station, which consider the actual timing of amounts capitalized for each depreciable component, will be calculated as part of the next depreciation study. Definitive ELG based depreciation rates specific to Keeyask and Conawapa will not be available until the completion of a depreciation study following the in-service dates of these projects.

If the depreciation rate assumptions utilized in the NFAT evaluation for Keeyask and Conawapa were increased to 1.63% (from 1.42% assumed in the NFAT financial evaluation), the same ELG based rate in MIPUG Pre-Ask 5, Exhibit #106, the increased depreciation rate has no material impact to customer rates. Under the depreciation rate sensitivity, even annual projected rate increases from 2014/15 to 2031/32 in the Preferred Development Plan under the reference scenario increase slightly from 3.95% to 3.98% compared to the NFAT financial evaluation. Over the longer term to 2061/62, the equivalent even annual rate increases decrease slightly from 1.44% to 1.42%. The following are Figures 11.2 and 11.3 which include the Preferred

Development Plan depreciation sensitivity under all cumulative probability values to show the impact graphically.

Figure 11.2 with Depreciation Sensitivity

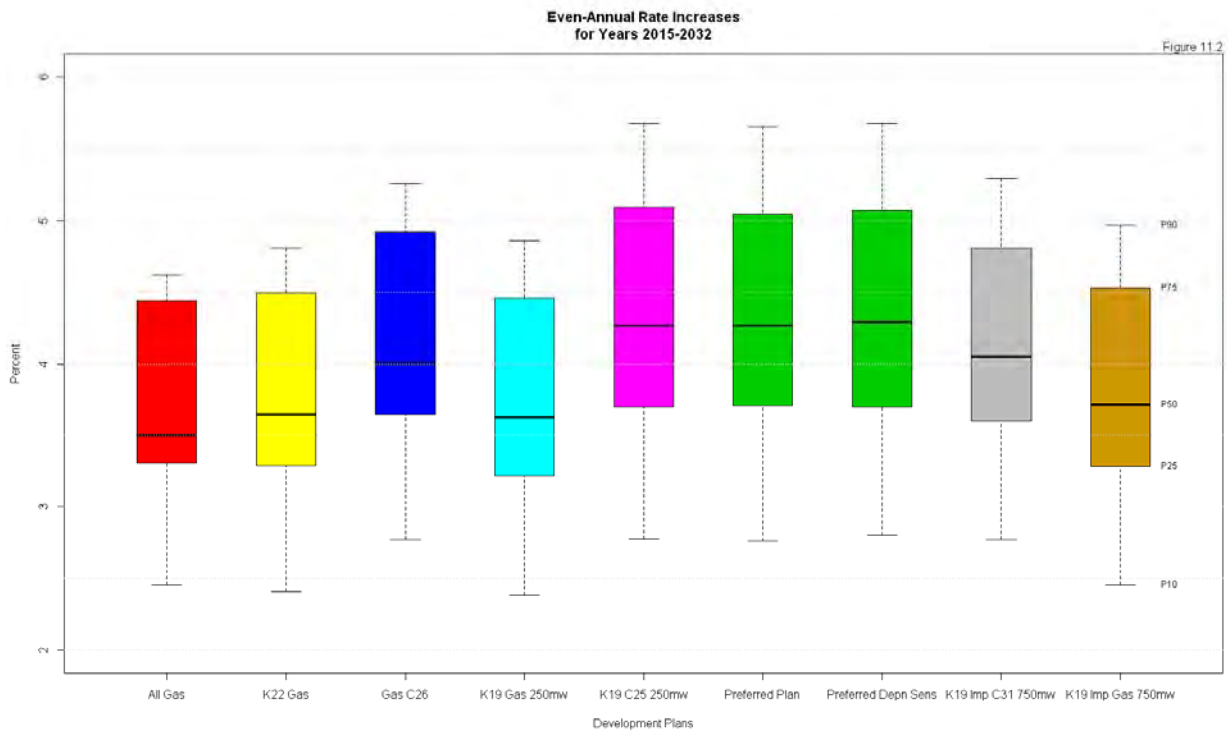
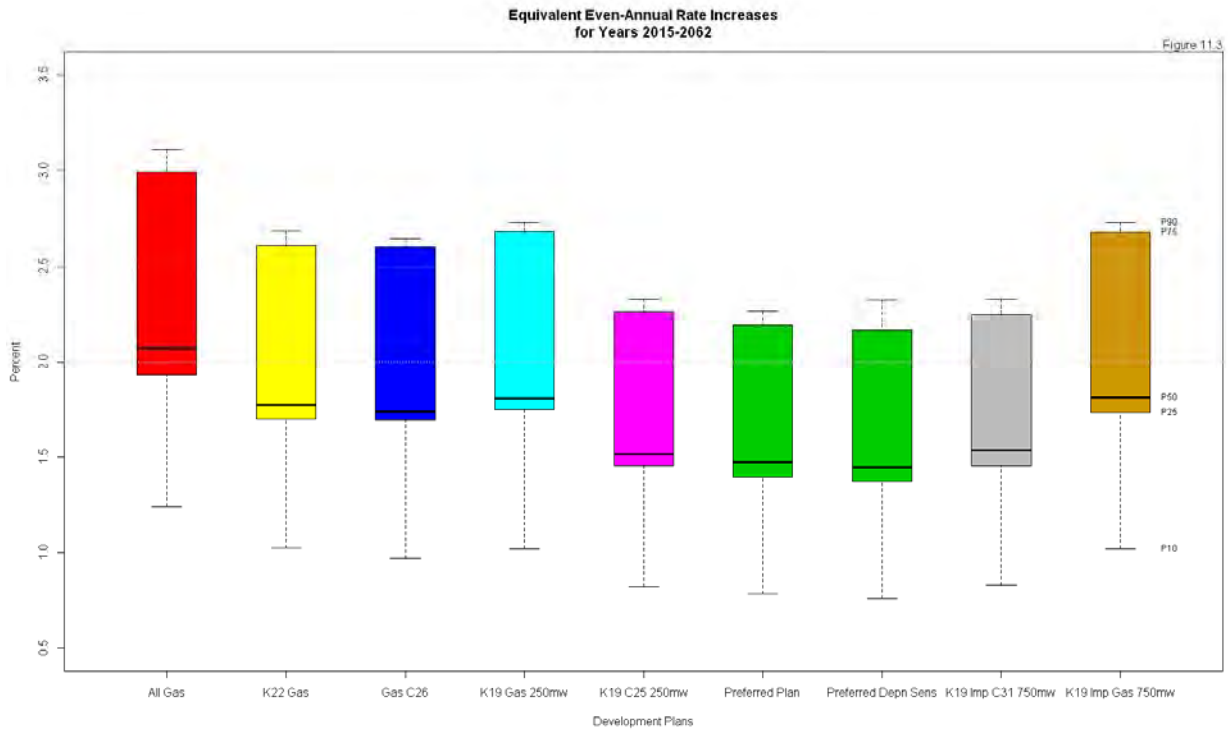


Figure 11.3 with Depreciation Sensitivity



REFERENCE: Appendix 4.3 Demand Side Management Potential Study

QUESTION:

Chapter 7 page 21 – please provide an overview of the capabilities of the EnerNOC Consulting Group in respect of DSM programming with specific reference to DSM Market Potential Studies conducted by that company (which jurisdictions, when?).

RESPONSE:

The following response is provided by EnerNOC.

Please see the following table.

Organization/Project Title	Year(s) Completed	Baseline End-use Forecast	Measure Database Development	EE Potential	Demand Response Potential	Program Planning/ Program Design	Supply Curve Development	Scenario Analysis	Stakeholder Support	Electricity	Natural Gas	Other Fuels
Ameren Illinois Potential Study	2013	✓	✓	✓		✓	✓		✓	✓	✓	
Ameren Missouri Potential Study*	2013, 2010	✓	✓	✓	✓	✓	✓	✓	✓	✓		
Avista CPA Studies	2013, 2011	✓	✓	✓					✓	✓	✓	
BPA DR Assessment	2008		✓		✓					✓		
Burbank Smart Grid Program Design	2012				✓	✓				✓		
Citizens Energy Group EE Action Plan	2012	✓	✓	✓		✓	✓		✓	✓	✓	
Con Edison of NY 2010 DSM Potential Study and 2012 Update	2012 2010	✓	✓	✓			✓			✓	✓	✓
Cowlitz PUD CPA Studies*	2013, '11, '09	✓	✓	✓						✓		
EPRI Assessment of Achievable Potential	2009	✓	✓	✓	✓					✓		
FERC National Assessment of DR	2009		✓		✓					✓		
HECO DR Potential	2010		✓		✓					✓		
HECO DSM Plan	2008	✓	✓	✓		✓				✓		
Idaho Power Company Potential Study	2012	✓	✓	✓		✓	✓			✓		
IEE Analysis of Codes & Standards White Papers (Original study and two updates)	2013, 2012, 2011	✓						✓		✓		
Indianapolis P&L EE Potential & Action Plan	2012	✓	✓	✓		✓	✓		✓	✓		
Inland Power & Light CPA Studies	2011, 2009	✓	✓	✓						✓		
LA Dept. of Water & Power DSM Potential	2011	✓	✓	✓	✓	✓	✓			✓		
Manitoba Hydro DSM Potential	2013	✓	✓	✓	✓			✓		✓	✓	
Midwest ISO EE and DR Potential	2011		✓	✓	✓			✓	✓	✓		
New Jersey Statewide Potential Study	2012	✓	✓	✓		✓		✓	✓	✓	✓	✓
New Jersey Statewide Program Design	2013					✓			✓	✓	✓	
Oregon Trail Energy Cooperative	2013	✓	✓	✓		✓						
PacifiCorp Energy Management Study*	2013	✓	✓	✓		✓				✓		
PECO Conservation Plan Development	2009	✓	✓	✓	✓	✓				✓	✓	
Portland General Electric DR Potential Studies	2012, 2009		✓		✓					✓		
Seattle City Light CPA Studies*	2013, 2011	✓	✓	✓			✓	✓	✓	✓		
State of Hawaii Potential Study*	2013	✓	✓	✓		✓		✓	✓	✓		
State of New Mexico DSM Potential	2011	✓	✓	✓	✓	✓		✓	✓	✓	✓	
TVA DSM Potential	2012	✓	✓	✓	✓	✓		✓	✓	✓		
Vectren Potential Study and Action Plan	2013	✓	✓	✓		✓	✓		✓	✓		
Xcel SPS Potential Study Update	2013	✓	✓	✓						✓		

*In progress

REFERENCE: Appendix 4.3 Demand Side Management Potential Study

QUESTION:

Please provide the resumes for the personnel that primarily led the Manitoba Hydro assignment.

RESPONSE:

The following response is provided by EnerNOC.

The following staff were involved extensively in the Manitoba Hydro DSM Market Potential study:

- Ingrid Rohmund: Director
- Bridget Kester: Project Manager
- Anthony Duer: Lead Analyst

Brief resumes are provided below. Several additional EnerNOC staff provided support throughout the project.

INGRID ROHMUND – Director

Qualifications

- Over 25 years of experience conducting and managing large-scale research and consulting engagements for the energy industry
- Recognized expert in EE and DR planning, load forecasting, energy and technology modeling, and market assessment
- Expertise in residential, commercial and industrial energy-use practices and the application of end-use technologies

Professional Experience

Ms. Rohmund leads the Energy Analysis and Planning practice. She directs projects in the areas of EE and DR that include market assessments, end-use forecasting, resource potential assessment, program design, strategic planning, and business strategy. She has been the project director on more than 30 EE and DR potential studies conducted by EnerNOC in the past three years, including studies for Seattle City Light, Los Angeles Department of Water and Power, TVA, Ameren, PacifiCorp, the State of New Jersey, and the State of Hawaii.

Ms. Rohmund has more than 25 years of experience modeling and performing statistical analysis of energy use at the national, regional, and utility service-area levels to understand how customers use energy today and to estimate how that is likely to change as a result of demographics, technology advances and innovation, building codes and equipment standards, and utility programs. In support of these analyses, she has executed dozens of large-scale market research efforts for utilities across the U.S. Ms. Rohmund has also directed development of several software tools, including end-use forecasting models, energy-analysis software, building simulation software and technology assessment software.

Employment History

- Director and Practice Lead-Energy Analysis and Planning, EnerNOC Inc., Walnut Creek, CA, 2011 – Present
- Vice President, Global Energy Partners, LLC, Walnut Creek, CA, 2007 – 2010
- Practice Director, Energy Insights, Framingham, MA, 2006 – 2007
- Associate Vice President, EPRI Solutions, Knoxville, TN, 2005 – 2006
- Vice President of Research, Primen, Boulder, CO, 2000 – 2004
- Economist and Principal, Regional Economic Research, Inc., San Diego, CA (now Itron), 1986 – 1999

Education

- University of California, Irvine, M.B.A., 1989
- University of California, San Diego, B.A. in Economics and Political Science, 1982

BRIDGET S. KESTER – Senior Project Manager

Qualifications

- More than 18 years of experience as an effective project manager and energy analyst
- Areas of expertise include:
    - Market research, including survey design, data collection, data analysis and reporting
    - Statistical analysis and data modeling
    - Market assessment
    - Energy end-use technologies and applications
    - Report preparation
    - Stakeholder support

Professional Experience

Ms. Kester is a Senior Project Manager, responsible for studies relating to EE planning, EE potential analysis, DR potential analysis, end-use load forecasts, and program evaluation. She has provided project management of large-scale EE potential studies that involved extensive online and onsite market research. These studies included designing, managing, and incorporating appliance saturation studies and program interest evaluations to determine the potential for EE and DR. Ms. Kester's responsibilities include, project management, survey design, survey programming, data collection, data analysis, and report summaries. She applies primary and secondary research to potentials studies and forecasts.

109) Management of demand side potential studies for Ameren Illinois, Ameren Missouri, Citizens Energy Group, Cowlitz, Inland Power and Light, Los Angeles Department of

Water and Power, Manitoba Hydro, Midwest ISO, State of Hawaii, and the State of New Mexico.

- Program design and strategic planning for Ameren Missouri, State of Hawaii, and Citizens Energy Board.
- Management of primary research for studies including survey design and analysis for Ameren Illinois, Ameren Missouri, Los Angeles Department of Water and Power, and the State of New Mexico.

Employment History

- Senior Project Manager, EnerNOC, Inc., 2011 – Present
- Associate II, Global Energy Partners, LLC, 2008 – 2010
- Senior Research Analyst, Energy Insights (formerly EPRI Solutions and Primen), 2000 – 2008
- Market Research Analyst, JPI Development, 1998 – 2000
- Market Research Analyst, Environmental Business International, 1995 - 1998

Education

- B.A., Quantitative Economics and Decision Sciences, University of California, Revelle College, San Diego, California

ANTHONY DUER – Associate

Project Role: Modeling and database development

Qualifications

- In-depth knowledge of end use forecasting and modeling
- Technology/measure modeling and database development
- Financial Analyst with experience in the energy management sector
- Areas of Expertise include:

- Energy Usage Analysis and Modeling
- Economic Modeling and Game Theory
- Database Design and Implementation
- Model Verification and Optimization

Professional Experience

2011 – 2013 Associate

EnerNOC, Inc.

2009 – 2010 Analyst / Programmer

Global Energy Partners, LLC, Walnut Creek, California

Mr. Duer is responsible for the development of energy and demand modeling systems for residential, commercial, and industrial energy users. He is responsible for development and maintenance of the LoadMAP model. He is also the lead analyst for implementation of the model for our clients. Mr. Duer is facile with all aspects of the modeling process and has a deep understanding of how variations in model inputs affect analysis results. Mr. Duer researches new data points and how to best integrate them into the current working model to enhance accuracy. Additional areas of responsibilities include creation of automated systems to run Monte Carlo simulations and also assisting with programming efforts to improve existing software, researching data for input into an energy forecasting model.

2008 – 2009 Financial Analyst - Energy

Macy's Inc., San Francisco, California

Mr. Duer oversaw the creation, implementation and analysis of a database for tracking energy usage and cost for 270 stores in varied operating environments. This database was later

adapted to spot inefficient stores using a statistical model based off utility billing, normalized weather, and capital projects. In addition to weekly Rolling Operating Forecast (ROF) reports, he assisted in the development of a $66.8mm budget. Primary responsibilities included hedging strategy analysis, capital and maintenance project monitoring, solar energy production and cost avoidance reporting.

2007– 2008 Facilities Analyst

Macy's Inc., Seattle, Washington

2005 – 2006 Economics Tutor

San Francisco State University, San Francisco, California

Education

B.S. in Business Administration with concentrations in Corporate Finance, Banking and Financial Services, and Computer Information Systems, San Francisco State University, San Francisco, California

REFERENCE: Appendix 4.3 Demand Side Management Potential Study

QUESTION:

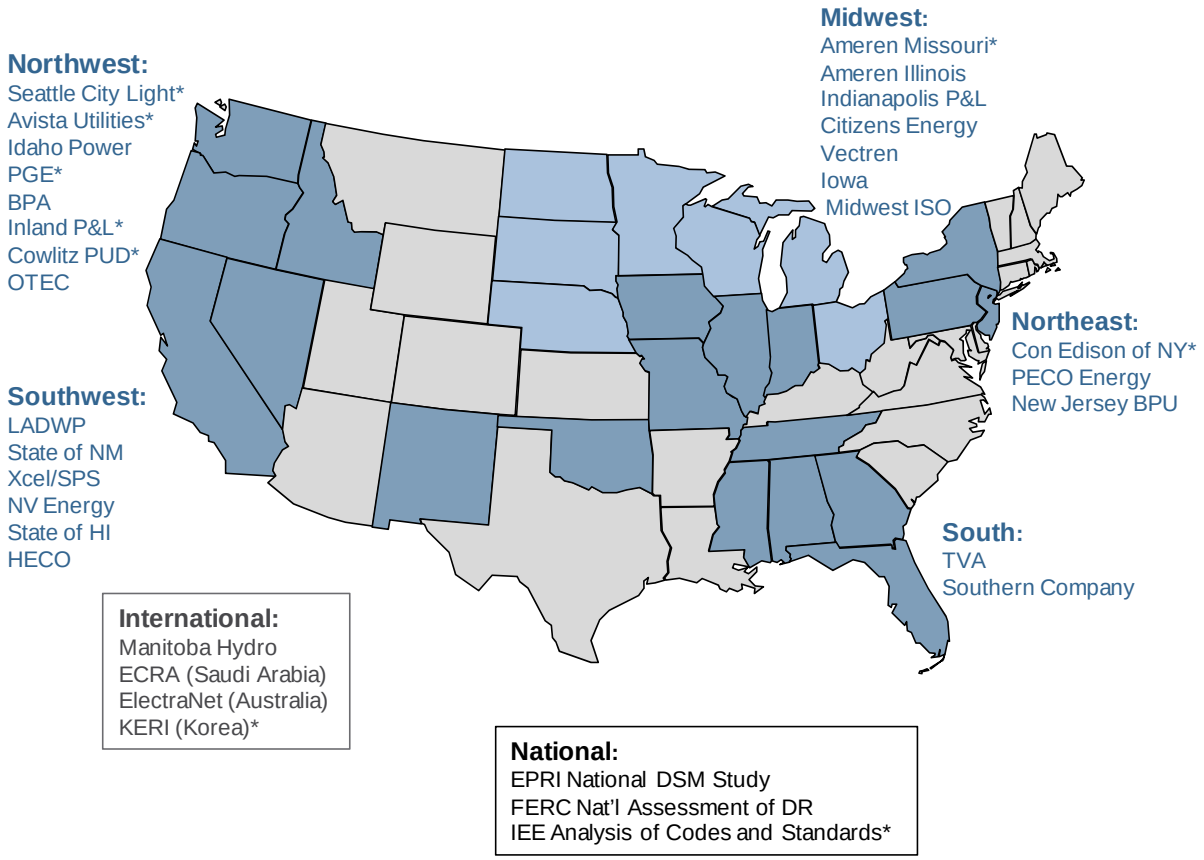
Please indicate all previous experience EnerNOC has in the Manitoba marketplace as well as similar hydro-based jurisdictions in Canada or the U.S.

RESPONSE:

The following response is provided by EnerNOC.

The map below shows the geographic location of utilities, government agencies and other entities for whom EnerNOC has performed DSM market potential studies. The dark shaded areas correspond to organizations within these states. The lighter shading encompasses the area served by the Midwest ISO at the time EnerNOC performed their study.

EnerNOC has not performed any projects for Manitoba prior to the potential study. As such, they worked closely with Manitoba staff in developing the underlying data and assumptions for the study, while maintaining an objective viewpoint based on work in other jurisdictions.



*More than one study

REFERENCE: Appendix 4.3 Demand Side Management Potential Study;

QUESTION:

Please indicate the type and scale of all ongoing or future committed EnerNOC assignments for Manitoba Hydro.

RESPONSE:

Manitoba Hydro has contracted EnerNOC to assist in responding to questions regarding the DSM Market Potential Study report resulting from this hearing.

REFERENCE: Appendix 4.3 Demand Side Management Potential Study

QUESTION:

Please provide an overview of the process used to Request and evaluate Proposals for the DSM Market Potential Study, and indicate the number of bidders for the assignment.

RESPONSE:

Manitoba Hydro issued a Request for Proposals ("RFP") for undertaking the DSM Market Potential Study on February 16, 2011 through MERX, an electronic tendering service. Twenty-two companies accessed the RFP and Manitoba Hydro received three proposals. The proposals were evaluated by an internal committee using the evaluation criteria outlined in the RFP (please see Manitoba Hydro's response to PUB/MH I-263a).

REFERENCE: Chapter 4: The Need for New Resources; Page No.: 12

QUESTION:

Please provide a full description, including implementation plans, for Manitoba Hydro's proposed "Heating Fuel Choice" initiative

RESPONSE:

Please see Manitoba Hydro's response to PUB/MH I-253b.

REFERENCE: Chapter 4: The Need for New Resources; Page No.: 12

QUESTION:

Please indicate how the heating fuel choice initiative will interact with existing Manitoba Hydro and Manitoba Government geothermal initiatives.

RESPONSE:

Please see Manitoba Hydro's response to PUB /MH I 253 which outlines the objective of the Heating Education Campaign. The availability of Manitoba Government's geothermal initiatives would be a component of the decision making process for customers.

REFERENCE: Chapter 4: The Need for New Resources; Page No.: 12

QUESTION:

Please indicate the percentage of the average annual usage per customer growth of 0.4% (per Chapter 4 page 12) that is due to each of increases in electric space heating penetration and electric water heating penetration, and how this will be altered by the heating fuel choice initiative.

RESPONSE:

The 0.4% average use growth in Residential Basic referenced was from the 2012 load forecast. As the 2013 Electric Load Forecast includes the influence of the heating fuel choice initiative, the analysis requested above is based upon this forecast.

For the 2013 Electric Load Forecast, the Residential Basic sector is forecast to increase from 7,219 GWh in 2012/13 to 9,454 GWh in 2032/33, a growth rate of 112 GWh or 1.4% per year. The forecast customer growth is 1.1% per year and the forecast average use growth is 0.3% including the forecast impact of the heating fuel choice initiative.

The fuel choice initiative is expected to reduce future electricity requirements by 366 GWh by 2032/33. Please see Manitoba Hydro's response to PUB/MH I-253a and b for further detail. Without the initiative, the Residential Basic sector would be expected to increase from 7,219 GWh in 2012/13 to 9,820 GWh in 2032/33, a growth rate of 130 GWh or 1.6% per year. The forecast customer growth would still be 1.1% per year. The average use growth would be 0.5% per year.

Therefore the fuel choice initiative reduced the average use growth from 0.5% per year to 0.3% per year under the 2013 Load Forecast. Without the initiative, about 0.3% of the projected 0.5%

annual growth in average use per customer would be due to increases in electric space heating penetration, and 0.2% due to increases in electric water heat penetration. With the initiative, about 0.15% of the projected 0.3% growth in average use is due to increases in electric space heat, and about the same 0.15% due to increases in electric water heat.

REFERENCE: Chapter 4: The Need for New Resources; Page No.: 12

QUESTION:

Please indicate all initiatives undertaken by Centra Gas to increase the availability of natural gas in the Manitoba service area (either through pipes, or LNG supply to remote communities) and the scale of economic subsidy that is assumed to be required to allow for each of these expansions to occur.

RESPONSE:

Natural gas system expansions are governed by PUB Orders 109/94, 8/94, 89/97 and 123/98. As per these Orders a feasibility test is performed for every main extension request/project to determine if a contribution in aid of constructions is required. The aforementioned PUB Orders ensure there is no economic subsidy provided by existing rate payers to allow for system expansion. Federal and/or Provincial government subsidies supporting rural gas expansion have not been available since 2006 when natural gas was extended to the Town of Shoal Lake in the RM of Shoal Lake.

The Corporation works on a best effort basis to extend its natural system to residential, commercial, industrial and municipal customers. Municipalities represent larger geographic areas containing multiple customer segments with varying gas capacity requirements. The Corporation and the municipal governments work together to determine the optimal project scope.

To aide customers, the Corporation provides information and technical support when the customer is unsure which fuel source best suits their energy needs. For example, in 2012 and 2013, the Corporation conducted energy assessments for 26 Hutterite colonies affected by the impending coal ban on heating. The energy assessments included a comparison of approaches based on biomass, geothermal, natural gas, electric, propane and coal. These along with other

sales support efforts has resulted in extending 161 km of natural gas pipe to 24 Hutterite colonies in gas available areas in since 2011. 17 of the 24 colonies receiving gas service were using coal as their primary heating source. To date 11 of the 17 colonies have ceased using coal, and by converting to natural gas instead of electric heat, have avoided approximately 34 GWh/yr and 11 MW of potential new electric load. The remaining 6 colonies are anticipated to switch once their system conversions are complete.

These efforts have aided in supporting increased system expansion over the last three years. Since 2011, Centra has been granted 20 new franchise areas in the following Rural Municipalities (Dufferin, Cornwallis, Stanley, Elton, Langford, Shellmouth-Boulton, Grey, Portage la Prairie, Rosedale, Ste. Anne, South Norfolk, Whitewater, Woodworth, Rockwood, Roland, and Thompson).

REFERENCE: Volume: Appendix E 2013- 2016 Power Smart Plan; Page No.: 31

QUESTION:

Do any of the Development Plan scenarios drive an expectation of increasing or decreasing the curtailable rate program as compared to the other scenarios? For example, if the 'All Gas' plan was pursued, would there be any impact on the scale of the curtailable rate program (MW) made available to customers? Please explain for all scenarios

RESPONSE:

Changes to the terms of the program or amount of customer load subscribed under the Curtailable Rates program were not included in any of the development plans. Sensitivities in the development plans to lower load growth and increased DSM were addressed, but equally for all development plans.

REFERENCE: Appendix C 2012 Electric Load Forecast; Appendix D 2013 Electric Load Forecast; Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities

PREAMBLE: Up until the 2007/08 Load Forecast Manitoba Hydro used a sensitivity forecast based on various economic and demographic assumptions with a 'Medium Low' and 'Medium High' scenario. The range this method provided was generally larger than Manitoba Hydro's current sensitivity method provided in the NFAT Appendix C and D.

QUESTION:

Please explain why Manitoba Hydro stopped using this method for external forecasts.

RESPONSE:

Manitoba Hydro's internal and external forecasts are the same with the exception that the internal forecast includes an appendix which contains individual short term forecasts and information about each customer in the Top Consumer sector.

In the 1990's, Manitoba Hydro produced a Base Case forecast, and Medium Low and Medium High scenario forecasts. The Medium Low and Medium High scenarios were developed by recreating the forecast two additional times, using low growth and high growth economic inputs that included varying the customer forecast, GDP forecast, and assumptions of growth for the Top Consumers. The low and high economic input forecasts were provided by Economic Analysis based upon external sources of economic forecasts choosing from the lowest and highest of those forecasts.

A shortfall of simply using the Medium Low and Medium High scenarios was that there was no indication as to the probability of these scenarios occurring. Recognizing this, in the 1990's, Manitoba Hydro implemented a probability-based analysis of load variation for the forecast.

This allowed the determination of probability points of the Medium Low and Medium High scenarios. The probability points were found to vary throughout the forecast period and had likelihoods that changed year to year within the forecast, sometimes dramatically. For example, the Medium High forecast in 2007 had probability points at 98.2% for its 10 year forecast and at 99.1% for its 20 year forecast. The 2008 Medium High Forecast had probability points at 94.3% for both its 10 and 20 year forecasts. This variation between forecasts was not desirable. By comparison the variation from forecast year to forecast year was much less for the scenarios using the probability based approach outlined on page 45 of the 2012 Load Forecast included as Appendix C of this submission.

There are many advantages to using probability-based low and high scenarios. Knowing the probability of the condition assists with risk analysis. Probability-based forecasts are more stable between forecasts, compared to the High and Low scenarios which sometimes increased or decreased greatly from forecast year to forecast year as the scenarios were dependent on how extreme the most optimistic and pessimistic external economic input forecasts were that year, particularly when new external forecasters were added or removed from the pool of forecasts. In addition, the probability points can be changed and the scenario easily recalculated. Three sets of varying economic conditions are no longer needed, and the forecast does not have to be modeled three times.

As the probability-based scenario forecasts were found to adequately provide the information needed for planning purposes, the previous methodology of Medium Low and Medium High scenarios was discontinued after the 2008 forecast.

REFERENCE: Appendix C 2012 Electric Load Forecast; Appendix D 2013 Electric Load Forecast; Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities

PREAMBLE: Up until the 2007/08 Load Forecast Manitoba Hydro used a sensitivity forecast based on various economic and demographic assumptions with a 'Medium Low' and 'Medium High' scenario. The range this method provided was generally larger than Manitoba Hydro's current sensitivity method provided in the NFAT Appendix C and D.

QUESTION:

If Manitoba Hydro still employs this method internally please provide updated 'Medium Low' and 'Medium High' scenarios for the 2011/12 and 2012/13 20-year load forecasts.

RESPONSE:

Manitoba Hydro no longer employs this method internally.

REFERENCE: Appendix C 2012 Electric Load Forecast; Appendix D 2013 Electric Load Forecast; Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities

PREAMBLE: Up until the 2007/08 Load Forecast Manitoba Hydro used a sensitivity forecast based on various economic and demographic assumptions with a 'Medium Low' and 'Medium High' scenario. The range this method provided was generally larger than Manitoba Hydro's current sensitivity method provided in the NFAT Appendix C and D.

QUESTION:

How does the Medium High scenario approach compare to the 90% sensitivity model used by Manitoba Hydro in the NFAT review?

RESPONSE:

In the past, when the Medium High scenario and probability-based forecast were both determined, the first few years of each Medium High scenario tended to have lower probability points starting as low as 65% for its 1 year forecast and growing to between 94% and 99.8% for its 10 year forecast and then to between 94.3% and 99.6% for its 20 year forecast. The current methodology provides a consistent probability of 90% and offers the ability to create different level of likelihood for sensitivity analyses as noted on page 45 of the 2012 Load Forecast included as Appendix C of the submission.

REFERENCE: Appendix C 2012 Electric Load Forecast; Appendix D 2013 Electric Load Forecast; Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities

PREAMBLE: Up until the 2007/08 Load Forecast Manitoba Hydro used a sensitivity forecast based on various economic and demographic assumptions with a 'Medium Low' and 'Medium High' scenario. The range this method provided was generally larger than Manitoba Hydro's current sensitivity method provided in the NFAT Appendix C and D.

QUESTION:

How does the Medium Low scenario approach compare to the 10% sensitivity model used by Manitoba Hydro in the NFAT review?

RESPONSE:

In the past, when the Medium Low scenario and probability-based forecast were both determined, the first few years of each Medium High scenario tended to have higher probability points starting as high as 23% for its 1 year forecast and lowering to between 0.9% and 8.8% for its 10 year forecast and then to between 0.4% and 7.9% for its 20 year forecast. The current methodology provides a consistent probability of 10% and offers the ability to create different level of likelihood for sensitivity analyses as noted on page 45 of the 2012 Load Forecast included as Appendix C of the submission.

REFERENCE: Appendix C 2012 Electric Load Forecast; Page No.: Appendix D/chapter 10

PREAMBLE: Up until the 2007/08 Load Forecast Manitoba Hydro used a sensitivity forecast based on various economic and demographic assumptions with a 'Medium Low' and 'Medium High' scenario. The range this method provided was generally larger than Manitoba Hydro's current sensitivity method provided in the NFAT Appendix C and D

QUESTION:

Does the Medium High and Medium Low sensitivity approach capture the entire 90% and 10% sensitivity model range? By how much on either side?

RESPONSE:

Medium High and Medium Low generally did not capture the entire 90% to 10% range in the first few years of each forecast, but by the 10th year of the forecast generally did capture the entire range. How much this was on either side varied each forecast year depending upon the degree of variation in the input forecasts for that year as outlined in Manitoba Hydro's response to MIPUG/MH I-038(a).

REFERENCE: Appendix C 2012 Electric Load Forecast; Appendix D 2013 Electric Load Forecast; Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities

PREAMBLE: Up until the 2007/08 Load Forecast Manitoba Hydro used a sensitivity forecast based on various economic and demographic assumptions with a 'Medium Low' and 'Medium High' scenario. The range this method provided was generally larger than Manitoba Hydro's current sensitivity method provided in the NFAT Appendix C and D.

QUESTION:

Why is the current sensitivity approach typically much narrower in range than the Medium Low/Medium High scenarios?

RESPONSE:

The Medium Low / Medium High scenarios were based on the most pessimistic and optimistic forecasts of industry analysts. Typically when analyzed, these extremes tended to translate to likelihoods less than 10% with these extremes projected over the full 20 years forecast. The probabilistic forecast recognizes that over a longer period of time there are periods of lower growth that tend to be offset by periods of higher growth. As the probabilistic based scenarios are set at 10% and 90% probabilities, the probabilistic approach tends to result in a narrower range than the scenario-based approach.

REFERENCE: Chapter 4: The Need for New Resources; Section: 4.2.2.1; Page No.: 21-22

QUESTION:

Can Manitoba Hydro explain the drop-off occurring on Figure 4.11 in or around 2013 in the activity to 2012/13 for DSM capacity savings?

RESPONSE:

The drop-off of the in DSM capacity savings on or around 2013 is mainly due to a decline in savings from the Curtailable Rates Program. Due to the nature of the program, savings are assumed to have a persistence of one year and must be re-earned each year. The 2012/13 estimated capacity savings for the Curtailable Rates Program in Figure 4.11 is 161 GW.h. Future capacity savings under the Curtailable Rates Program, including re-earned capacity savings, are reflected in the 2013 – 2016 Power Smart Plan component presented in Figure 4.11.

REFERENCE: Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities; Figure 11.8

QUESTION:

Please provide the pro-forma financial statements, similar to those provided in Appendix 11.4 for the REF-REF-REF scenarios of the three plans presented in Figure 11.8, and for the low export price scenarios.

RESPONSE:

Please see the attached projected financial statements for the five-year drought periods beginning in 2014-15, 2021-22, 2027-28 and 2031-32 for the three development plans included in the drought analysis (Plan 1 All Gas, Plan 4 K19/Gas/250MW and Plan 14 Preferred Development Plan K19/Sales/C25/750MW) under reference and export price scenarios, assuming no change in the annual rate increases relative to the comparative base case with no drought.

Needs For and Alternatives To
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Development Plan All Gas - 2014/15 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
REVENUES																									
General Consumers Revenue at approved rates	1,331	1,361	1,374	1,390	1,404	1,424	1,447	1,462	1,485	1,506	1,529	1,552	1,575	1,598	1,621	1,644	1,669	1,693	1,717	1,741	1,765	1,790	1,814	1,838	1,862
Additional General Consumers Revenue	-	48	97	149	204	263	325	390	461	535	614	698	787	880	979	1,083	1,194	1,311	1,434	1,564	999	1,054	1,223	1,281	1,309
Extraprovincial	357	344	204	237	270	282	279	401	447	457	451	442	440	359	343	328	312	297	320	349	327	305	291	280	282
Other	14	15	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19	20	20	21	21	21	22	22	23
Total Revenue	1,702	1,768	1,689	1,790	1,893	1,985	2,068	2,270	2,409	2,516	2,611	2,709	2,820	2,856	2,961	3,074	3,194	3,321	3,491	3,675	3,113	3,170	3,349	3,421	3,476
EXPENSES																									
Operating and Administrative	455	471	549	600	568	592	603	616	628	641	660	675	690	708	721	737	761	776	792	825	844	867	894	916	936
Finance Expense	451	440	540	606	695	786	917	921	925	917	929	949	953	969	954	943	935	922	954	950	933	956	1,035	1,055	1,073
Depreciation and Amortization	399	430	439	479	488	509	544	541	537	547	558	559	564	581	590	590	598	608	635	663	598	582	615	621	627
Water Rentals and Assessments	117	116	85	78	95	93	95	112	114	114	113	113	113	114	115	115	114	114	118	117	116	116	116	117	119
Fuel and Power Purchased	143	166	274	437	231	256	245	209	218	233	257	278	296	277	286	307	339	362	357	421	454	488	527	554	568
Capital and Other Taxes	87	95	99	104	108	109	110	110	111	113	114	116	118	119	121	123	128	132	135	137	139	142	145	149	152
Corporate Allocation	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7
Total Expenses	1,662	1,728	1,994	2,312	2,192	2,355	2,523	2,517	2,541	2,572	2,640	2,698	2,742	2,777	2,795	2,823	2,883	2,921	2,998	3,118	3,092	3,158	3,339	3,418	3,481
Non-Controlling Interest	(14)	(24)	(24)	(19)	(16)	(19)	(12)	(5)	(2)	1	2	5	6	9	1	2	3	5	7	9	11	12	13	15	17
Net Income	54	65	(281)	(503)	(283)	(351)	(443)	(242)	(130)	(57)	(31)	5	71	70	165	249	308	395	486	547	10	0	(3)	(12)	(21)
Additional General Consumers Revenue Percent Increase	0.00%	3.50%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	-17.51%	1.46%	5.39%	1.35%	0.34%
Cumulative General Consumers Revenue Percent Increase	0.00%	3.50%	7.05%	10.72%	14.51%	18.44%	22.49%	26.69%	31.03%	35.53%	40.17%	44.97%	49.94%	55.08%	60.40%	65.90%	71.58%	77.46%	83.54%	89.83%	56.59%	58.88%	67.44%	69.71%	70.29%
Debt Ratio	76	78	86	90	92	95	97	99	100	100	101	100	100	100	99	97	95	94	91	88	88	89	89	89	89
Interest Coverage Ratio	1.09	1.11	0.58	0.34	0.67	0.61	0.52	0.74	0.86	0.94	0.97	1.01	1.07	1.07	1.17	1.25	1.31	1.39	1.47	1.56	1.01	1.00	1.00	0.99	0.98
Capital Coverage Ratio	1.09	0.90	0.29	(0.03)	0.54	0.44	0.26	0.91	1.04	1.15	1.09	1.15	1.30	1.41	1.80	1.73	1.74	1.80	1.90	2.40	1.09	0.93	0.92	0.88	0.83

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan All Gas - 2014/15 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
REVENUES																									
General Consumers Revenue at approved rates	1,886	1,910	1,935	1,959	1,983	2,007	2,031	2,056	2,080	2,104	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128
Additional General Consumers Revenue	1,471	1,551	1,597	1,779	1,895	2,039	2,085	2,257	2,409	2,540	2,620	2,628	2,675	2,804	2,875	2,963	3,096	3,158	3,236	3,308	3,350	3,439	3,525	3,614	3,754
Extraprovincial	298	280	277	298	287	283	290	310	300	295	284	304	309	315	321	326	332	338	344	351	357	363	370	377	383
Other	23	24	24	24	25	25	26	26	27	27	28	29	29	30	30	31	31	32	33	33	34	35	35	36	37
Total Revenue	3,679	3,765	3,833	4,061	4,191	4,355	4,432	4,648	4,816	4,966	5,060	5,088	5,142	5,277	5,354	5,448	5,588	5,657	5,741	5,820	5,869	5,966	6,058	6,154	6,302
EXPENSES																									
Operating and Administrative	973	997	1,020	1,060	1,087	1,114	1,141	1,185	1,216	1,247	1,281	1,311	1,343	1,376	1,410	1,432	1,467	1,489	1,512	1,535	1,558	1,582	1,606	1,631	1,656
Finance Expense	1,120	1,138	1,152	1,231	1,254	1,271	1,292	1,354	1,377	1,420	1,421	1,440	1,451	1,468	1,488	1,532	1,558	1,576	1,614	1,637	1,655	1,697	1,725	1,766	1,854
Depreciation and Amortization	682	690	696	733	747	813	823	859	905	922	940	964	979	1,065	1,090	1,113	1,191	1,226	1,262	1,306	1,326	1,369	1,417	1,461	1,519
Water Rentals and Assessments	118	118	120	119	118	119	121	120	120	120	121	125	127	129	131	134	136	139	141	144	146	149	151	154	157
Fuel and Power Purchased	636	678	706	787	861	921	949	1,033	1,119	1,194	1,259	1,233	1,256	1,278	1,301	1,325	1,348	1,373	1,397	1,423	1,448	1,474	1,501	1,528	1,555
Capital and Other Taxes	155	159	162	165	169	173	177	179	182	185	187	188	190	192	195	197	199	202	203	205	208	211	215	217	218
Corporate Allocation	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Total Expenses	3,691	3,787	3,864	4,102	4,243	4,419	4,509	4,737	4,924	5,093	5,214	5,266	5,351	5,514	5,621	5,737	5,905	6,010	6,134	6,254	6,347	6,488	6,621	6,764	6,966
Non-Controlling Interest	18	20	22	24	25	27	29	32	33	35	36	37	38	39	40	41	42	43	45	47	49	51	54	56	59
Net Income	(30)	(42)	(53)	(65)	(78)	(91)	(106)	(120)	(142)	(162)	(191)	(215)	(247)	(275)	(307)	(330)	(359)	(396)	(438)	(481)	(526)	(574)	(617)	(665)	(723)
Additional General Consumers Revenue Percent Increase	4.53%	1.77%	0.76%	4.55%	2.49%	3.08%	0.51%	3.53%	2.88%	2.26%	1.08%	0.17%	0.99%	2.69%	1.43%	1.76%	2.62%	1.19%	1.46%	1.35%	0.78%	1.62%	1.53%	1.58%	2.43%
Cumulative General Consumers Revenue Percent Increase	78.01%	81.16%	82.53%	90.83%	95.58%	101.60%	102.63%	109.78%	115.83%	120.71%	123.09%	123.48%	125.70%	131.78%	135.09%	139.22%	145.50%	148.41%	152.04%	155.45%	157.44%	161.62%	165.62%	169.81%	176.38%
Debt Ratio	90	90	90	91	91	92	92	93	93	94	95	96	96	97	99	100	101	103	104	106	108	110	112	114	117
Interest Coverage Ratio	0.97	0.97	0.96	0.95	0.94	0.93	0.92	0.91	0.90	0.89	0.87	0.85	0.83	0.82	0.80	0.79	0.77	0.75	0.73	0.71	0.69	0.67	0.65	0.64	0.62
Capital Coverage Ratio	0.85	0.82	0.78	0.75	0.75	0.82	0.86	0.84	0.76	0.91	0.90	0.90	0.89	0.88	0.87	0.85	0.89	0.87	0.85	0.83	0.81	0.79	0.79	0.77	0.75

Needs For and Alternatives To
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Development Plan All Gas - 2014/15 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
ASSETS																									
Plant in Service	15,374	16,435	18,685	19,839	20,398	23,980	24,407	24,800	25,342	25,938	26,692	27,257	28,038	28,877	29,539	30,026	31,027	31,581	33,575	35,016	35,698	37,132	37,949	38,489	39,811
Accumulated Depreciation	5,173	5,536	5,922	6,377	6,853	7,357	7,897	8,434	8,968	9,515	10,075	10,637	11,204	11,790	12,384	12,978	13,581	14,194	14,833	15,501	16,104	16,691	17,311	17,937	18,569
Net Plant in Service	10,201	10,900	12,762	13,462	13,545	16,623	16,510	16,366	16,374	16,423	16,617	16,620	16,833	17,087	17,155	17,048	17,446	17,388	18,742	19,515	19,594	20,441	20,638	20,552	21,243
Construction in Progress	2,106	2,867	2,331	2,516	3,042	167	219	243	286	406	293	459	548	408	509	979	1,282	2,038	1,167	545	752	376	633	1,307	1,070
Current and Other Assets	1,869	1,735	1,386	1,572	1,778	2,013	1,807	1,861	1,847	1,469	1,491	1,706	1,861	1,729	1,929	2,049	2,193	2,121	1,610	2,170	1,728	1,605	1,370	1,513	1,298
Goodwill and Intangible Assets	180	165	150	134	123	113	105	98	92	88	85	83	82	82	81	80	79	78	77	76	76	75	74	73	72
Regulated Assets	231	225	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	14,587	15,891	16,630	17,684	18,488	18,916	18,641	18,567	18,598	18,385	18,486	18,868	19,324	19,307	19,675	20,156	21,000	21,625	21,596	22,306	22,150	22,497	22,715	23,444	23,683
LIABILITIES AND EQUITY																									
Long Term Debt	9,289	11,260	12,819	14,306	15,208	15,781	16,476	16,442	16,565	16,715	17,318	17,720	17,674	18,076	18,277	18,418	18,769	18,472	18,661	18,635	16,409	17,193	17,119	18,321	18,173
Current and Other Liabilities	2,231	1,502	1,661	1,788	2,018	2,247	1,732	1,947	2,001	1,716	1,255	1,221	1,645	1,147	1,140	1,224	1,401	1,919	1,207	1,388	3,438	2,991	3,275	2,804	3,202
Contributions in Aid of Construction	325	334	339	344	348	358	364	371	378	385	392	400	407	415	422	430	438	446	455	463	472	482	492	502	512
Retained Earnings	2,443	2,508	1,970	1,467	1,184	833	390	148	18	(39)	(70)	(65)	7	77	242	491	800	1,194	1,681	2,228	2,239	2,239	2,236	2,225	2,204
Accumulated Other Comprehensive Income	299	287	(159)	(221)	(271)	(302)	(321)	(341)	(364)	(392)	(408)	(408)	(408)	(407)	(407)	(407)	(407)	(407)	(407)	(407)	(407)	(407)	(407)	(407)	(407)
Total Liabilities and Equity	14,587	15,891	16,630	17,684	18,488	18,916	18,641	18,567	18,598	18,385	18,486	18,868	19,324	19,307	19,675	20,156	21,000	21,625	21,596	22,306	22,150	22,497	22,715	23,444	23,683

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan All Gas - 2014/15 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
ASSETS																									
Plant in Service	41,216	41,819	42,813	44,358	46,695	47,370	48,166	50,790	52,041	52,713	53,909	54,609	57,300	58,533	59,902	61,666	63,072	64,431	66,237	67,595	68,957	70,797	72,342	73,784	76,630
Accumulated Depreciation	19,255	19,951	20,653	21,392	22,144	22,963	23,792	24,657	25,568	26,497	27,444	28,415	29,401	30,474	31,572	32,679	33,865	35,087	36,344	37,647	38,970	40,337	41,751	43,211	44,729
Net Plant in Service	21,960	21,869	22,160	22,966	24,551	24,407	24,374	26,133	26,473	26,216	26,465	26,195	27,899	28,059	28,330	28,987	29,207	29,345	29,892	29,948	29,988	30,461	30,591	30,573	31,901
Construction in Progress	877	1,646	1,899	1,489	553	1,425	2,043	566	662	1,239	1,212	1,651	134	297	439	19	178	407	25	196	442	395	954	1,256	(89)
Current and Other Assets	1,261	1,315	1,174	1,113	1,049	978	1,086	1,039	797	953	866	576	196	271	152	194	(113)	(420)	(538)	(837)	(874)	(1,429)	(1,404)	(1,498)	(1,565)
Goodwill and Intangible Assets	71	71	70	69	68	67	66	66	65	64	63	62	61	61	60	59	58	57	57	56	55	54	53	53	52
Regulated Assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	24,169	24,899	25,303	25,636	26,221	26,877	27,569	27,803	27,997	28,472	28,607	28,483	28,291	28,688	28,981	29,259	29,329	29,388	29,436	29,362	29,611	29,482	30,194	30,384	30,299
LIABILITIES AND EQUITY																									
Long Term Debt	19,175	20,477	20,829	21,179	21,878	23,027	23,825	24,224	24,822	25,420	25,219	25,292	25,690	26,490	27,239	25,239	26,238	25,838	27,237	27,029	28,029	29,103	30,502	31,102	31,652
Current and Other Liabilities	2,706	2,166	2,260	2,297	2,250	1,836	1,824	1,769	1,493	1,522	2,038	2,044	1,690	1,552	1,392	3,977	3,384	4,217	3,282	3,874	3,627	2,974	2,881	3,113	3,179
Contributions in Aid of Construction	522	533	543	554	565	577	588	600	611	622	634	645	656	666	677	700	722	745	768	791	813	836	859	881	904
Retained Earnings	2,173	2,131	2,078	2,013	1,936	1,844	1,739	1,619	1,477	1,315	1,124	910	663	387	80	(249)	(608)	(1,004)	(1,443)	(1,924)	(2,450)	(3,024)	(3,640)	(4,306)	(5,029)
Accumulated Other Comprehensive Income	(407)	(407)	(407)	(407)	(407)	(407)	(407)	(407)	(407)	(407)	(407)	(407)	(407)	(407)	(407)	(407)	(407)	(407)	(407)	(407)	(407)	(407)	(407)	(407)	(407)
Total Liabilities and Equity	24,169	24,899	25,303	25,636	26,221	26,877	27,569	27,803	27,997	28,472	28,607	28,483	28,291	28,688	28,981	29,259	29,329	29,388	29,436	29,362	29,611	29,482	30,194	30,384	30,299

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In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
OPERATING ACTIVITIES																									
Cash Receipts from Customers	1,692	1,768	1,689	1,790	1,893	1,985	2,068	2,270	2,409	2,516	2,611	2,709	2,820	2,856	2,961	3,074	3,194	3,321	3,491	3,675	3,113	3,170	3,349	3,421	3,476
Cash Paid to Suppliers and Employees	(782)	(822)	(981)	(1,192)	(973)	(1,020)	(1,020)	(1,011)	(1,033)	(1,060)	(1,102)	(1,138)	(1,170)	(1,169)	(1,191)	(1,227)	(1,283)	(1,322)	(1,336)	(1,429)	(1,480)	(1,532)	(1,597)	(1,645)	(1,679)
Interest Paid	(464)	(473)	(565)	(642)	(729)	(847)	(983)	(978)	(990)	(980)	(968)	(971)	(981)	(1,006)	(989)	(993)	(988)	(978)	(1,020)	(985)	(984)	(984)	(1,065)	(1,086)	(1,115)
Interest Received	28	17	24	26	31	39	41	38	35	33	16	15	21	23	26	35	44	45	50	24	34	21	21	19	21
Cash from Operating Activities	474	489	168	(18)	222	157	106	318	421	508	557	615	689	703	807	889	968	1,067	1,185	1,285	683	674	709	709	704
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	836	2,170	1,760	1,790	1,380	1,380	990	590	790	590	560	390	390	390	190	190	590	360	190	190	(40)	2,540	1,920	2,780	1,720
Sinking Fund Withdrawals	129	393	102	26	-	13	416	164	260	676	156	-	-	351	-	-	60	250	700	13	230	297	403	14	380
Retirement of Long Term Debt	(119)	(808)	(176)	(312)	(347)	(530)	(829)	(306)	(635)	(679)	(432)	-	-	(450)	-	-	(60)	(220)	(700)	(13)	(200)	(2,179)	(1,748)	(2,065)	(1,530)
Other Financing Activities	(42)	(7)	(20)	(19)	(17)	(13)	(25)	(14)	(57)	(9)	3	4	4	3	4	5	7	8	9	(10)	(10)	(10)	(10)	(10)	(8)
Cash from Financing Activities	804	1,748	1,666	1,485	1,016	849	553	435	358	578	287	394	394	294	194	195	597	398	199	180	(20)	648	565	718	562
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,379)	(1,914)	(1,752)	(1,340)	(1,078)	(692)	(463)	(401)	(569)	(699)	(625)	(712)	(852)	(681)	(744)	(937)	(1,285)	(1,290)	(1,102)	(798)	(868)	(1,037)	(1,052)	(1,191)	(1,064)
Sinking Fund Payment	(107)	(208)	(124)	(188)	(164)	(227)	(197)	(215)	(248)	(299)	(180)	(182)	(193)	(205)	(198)	(207)	(218)	(229)	(231)	(207)	(215)	(214)	(214)	(208)	(223)
Other Investing Activities	(17)	(16)	(21)	(20)	(32)	(42)	(28)	(28)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)	(27)
Cash from Investing Activities	(1,503)	(2,138)	(1,897)	(1,547)	(1,274)	(960)	(688)	(645)	(849)	(1,036)	(833)	(926)	(1,070)	(911)	(969)	(1,170)	(1,529)	(1,546)	(1,359)	(1,031)	(1,110)	(1,277)	(1,293)	(1,426)	(1,314)
Net Increase (Decrease) in Cash	(225)	100	(63)	(80)	(35)	46	(30)	108	(70)	49	11	83	13	86	32	(85)	37	(81)	25	433	(446)	45	(19)	1	(48)
Cash at Beginning of Year	43	(182)	(83)	(146)	(226)	(261)	(216)	(246)	(137)	(208)	(159)	(148)	(65)	(52)	34	66	(20)	17	(64)	(40)	394	(53)	(8)	(27)	(26)
Cash at End of Year	(182)	(83)	(146)	(226)	(261)	(216)	(246)	(137)	(208)	(159)	(148)	(65)	(52)	34	66	(20)	17	(64)	(40)	394	(53)	(8)	(27)	(26)	(74)

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For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
OPERATING ACTIVITIES																									
Cash Receipts from Customers	3,679	3,765	3,833	4,061	4,191	4,355	4,432	4,648	4,816	4,966	5,060	5,088	5,142	5,277	5,354	5,448	5,588	5,657	5,741	5,820	5,869	5,966	6,058	6,154	6,302
Cash Paid to Suppliers and Employees	(1,782)	(1,845)	(1,897)	(2,012)	(2,111)	(2,196)	(2,248)	(2,370)	(2,480)	(2,581)	(2,674)	(2,673)	(2,721)	(2,771)	(2,822)	(2,873)	(2,923)	(2,975)	(3,026)	(3,079)	(3,133)	(3,188)	(3,246)	(3,303)	(3,360)
Interest Paid	(1,156)	(1,172)	(1,194)	(1,270)	(1,301)	(1,311)	(1,333)	(1,412)	(1,433)	(1,479)	(1,494)	(1,512)	(1,516)	(1,521)	(1,548)	(1,604)	(1,627)	(1,639)	(1,678)	(1,702)	(1,721)	(1,765)	(1,775)	(1,822)	(1,912)
Interest Received	22	23	30	27	28	30	31	42	37	40	55	48	41	39	42	54	48	42	48	42	51	55	45	49	45
Cash from Operating Activities	763	771	772	804	807	878	883	909	939	946	947	951	945	1,024	1,026	1,025	1,086	1,085	1,085	1,082	1,067	1,067	1,082	1,078	1,075
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	2,340	2,180	1,350	1,380	1,580	1,530	1,170	780	780	770	380	780	540	980	780	550	2,930	2,310	3,180	2,110	3,140	2,570	2,750	2,180	2,190
Sinking Fund Withdrawals	192	100	300	214	212	219	50	200	400	-	200	400	484	-	200	50	400	400	200	400	207	600	125	400	200
Retirement of Long Term Debt	(1,900)	(1,390)	(860)	(1,040)	(1,040)	(840)	(440)	(390)	(390)	(190)	(190)	(590)	(685)	(190)	(190)	(10)	(2,540)	(1,920)	(2,780)	(1,720)	(2,347)	(2,180)	(1,475)	(1,380)	(1,580)
Other Financing Activities	(8)	(8)	(9)	(9)	(9)	(10)	(30)	(8)	(17)	(21)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(32)
Cash from Financing Activities	624	882	781	545	743	899	750	582	773	559	373	573	322	773	773	573	773	773	582	772	982	972	1,382	1,182	778
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,188)	(1,349)	(1,223)	(1,110)	(1,377)	(1,521)	(1,388)	(1,121)	(1,321)	(1,222)	(1,143)	(1,113)	(1,148)	(1,369)	(1,485)	(1,315)	(1,534)	(1,558)	(1,393)	(1,496)	(1,576)	(1,760)	(2,069)	(1,709)	(1,466)
Sinking Fund Payment	(219)	(225)	(238)	(239)	(244)	(252)	(260)	(277)	(283)	(282)	(258)	(263)	(259)	(250)	(267)	(275)	(290)	(289)	(289)	(298)	(297)	(308)	(302)	(322)	(325)
Other Investing Activities	(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(15)	(15)	(14)	(14)	(13)	(36)	(37)	(37)	(38)	(38)
Cash from Investing Activities	(1,435)	(1,602)	(1,489)	(1,378)	(1,650)	(1,801)	(1,678)	(1,427)	(1,633)	(1,534)	(1,430)	(1,407)	(1,438)	(1,650)	(1,782)	(1,605)	(1,839)	(1,861)	(1,696)	(1,807)	(1,910)	(2,105)	(2,408)	(2,068)	(1,829)
Net Increase (Decrease) in Cash	(48)	51	64	(29)	(99)	(24)	(44)	64	79	(29)	(110)	118	(170)	147	17	(7)	21	(3)	(28)	47	139	(66)	55	192	24
Cash at Beginning of Year	(74)	(122)	(72)	(8)	(36)	(136)	(160)	(204)	(140)	(61)	(90)	(200)	(82)	(252)	(106)	(89)	(96)	(75)	(78)	(106)	(59)	80	14	69	261
Cash at End of Year	(122)	(72)	(8)	(36)	(136)	(160)	(204)	(140)	(61)	(90)	(200)	(82)	(252)	(106)	(89)	(96)	(75)	(78)	(106)	(59)	80	14	69	261	285

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In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
REVENUES																									
General Consumers Revenue at approved rates	1,331	1,361	1,374	1,390	1,404	1,424	1,447	1,462	1,485	1,506	1,529	1,552	1,575	1,598	1,621	1,644	1,669	1,693	1,717	1,741	1,765	1,790	1,814	1,838	1,862
Additional General Consumers Revenue	-	48	101	158	217	282	351	422	500	582	669	762	861	966	1,076	1,194	1,319	1,451	1,590	1,737	983	1,014	1,158	1,205	1,230
Extraprovincial	357	344	189	199	212	232	217	305	317	324	323	325	338	231	218	209	203	193	206	219	204	191	182	174	176
Other	14	15	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19	20	20	21	21	21	22	22	23
Total Revenue	1,702	1,768	1,679	1,761	1,849	1,953	2,031	2,205	2,318	2,429	2,538	2,657	2,793	2,814	2,933	3,066	3,209	3,357	3,533	3,718	2,974	3,016	3,176	3,240	3,291
EXPENSES																									
Operating and Administrative	455	471	548	600	568	591	603	616	628	641	660	675	690	708	721	737	761	776	792	824	843	866	893	914	934
Finance Expense	451	440	539	602	688	778	909	911	916	912	925	945	948	959	942	928	914	892	914	898	874	891	964	983	995
Depreciation and Amortization	399	430	439	479	488	509	544	541	537	547	558	559	564	581	590	590	598	608	635	663	598	582	615	621	627
Water Rentals and Assessments	117	116	85	78	95	93	96	112	114	114	113	113	113	114	115	114	114	114	118	117	116	116	116	117	118
Fuel and Power Purchased	143	166	218	325	186	209	190	177	177	185	200	215	231	221	227	239	261	274	272	308	328	349	374	391	400
Capital and Other Taxes	87	95	99	104	108	109	110	110	111	113	114	116	118	119	121	124	128	132	135	137	139	143	146	150	153
Corporate Allocation	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7
Total Expenses	1,662	1,728	1,937	2,197	2,140	2,299	2,459	2,475	2,491	2,519	2,579	2,631	2,672	2,711	2,724	2,741	2,783	2,804	2,873	2,953	2,906	2,953	3,115	3,182	3,235
Non-Controlling Interest	(14)	(24)	(31)	(24)	(22)	(24)	(18)	(10)	(8)	(5)	(4)	(1)	1	3	(14)	(13)	(12)	(10)	(9)	(8)	(7)	(6)	(6)	(5)	(4)
Net Income	54	65	(227)	(412)	(270)	(322)	(410)	(259)	(165)	(85)	(37)	27	120	100	224	338	438	563	669	773	75	69	67	62	60
Additional General Consumers Revenue Percent Increase	0.00%	3.50%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	-22.06%	0.63%	4.58%	1.04%	0.31%
Cumulative General Consumers Revenue Percent Increase	0.00%	3.50%	7.35%	11.34%	15.49%	19.78%	24.24%	28.86%	33.66%	38.63%	43.79%	49.14%	54.69%	60.44%	66.41%	72.60%	79.02%	85.68%	92.59%	99.76%	55.70%	56.68%	63.86%	65.57%	66.07%
Debt Ratio	76	78	85	89	91	94	96	98	99	99	100	100	99	98	97	95	93	90	87	83	83	83	83	83	83
Interest Coverage Ratio	1.09	1.11	0.66	0.45	0.69	0.64	0.55	0.72	0.82	0.91	0.96	1.03	1.12	1.10	1.23	1.35	1.45	1.57	1.68	1.83	1.08	1.07	1.07	1.06	1.06
Capital Coverage Ratio	1.09	0.90	0.37	0.13	0.56	0.51	0.32	0.85	0.94	1.06	1.05	1.18	1.37	1.45	1.89	1.87	1.92	2.05	2.15	2.76	1.15	0.98	0.96	0.92	0.89

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In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
REVENUES																									
General Consumers Revenue at approved rates	1,886	1,910	1,935	1,959	1,983	2,007	2,031	2,056	2,080	2,104	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128
Additional General Consumers Revenue	1,376	1,434	1,473	1,634	1,718	1,837	1,880	2,027	2,146	2,250	2,299	2,335	2,390	2,515	2,577	2,654	2,776	2,831	2,908	2,975	3,013	3,098	3,175	3,256	3,389
Extraprovincial	176	166	164	165	159	158	161	165	159	156	151	161	164	167	170	173	176	179	182	185	189	192	196	199	203
Other	23	24	24	24	25	25	26	26	27	27	28	29	29	30	30	31	31	32	33	33	34	35	35	36	37
Total Revenue	3,461	3,534	3,596	3,782	3,885	4,028	4,098	4,274	4,412	4,537	4,606	4,652	4,711	4,839	4,905	4,986	5,111	5,170	5,251	5,322	5,364	5,453	5,534	5,619	5,756
EXPENSES																									
Operating and Administrative	971	994	1,017	1,056	1,083	1,111	1,137	1,180	1,211	1,242	1,276	1,306	1,338	1,371	1,405	1,427	1,461	1,483	1,506	1,529	1,552	1,576	1,600	1,625	1,650
Finance Expense	1,040	1,050	1,058	1,131	1,150	1,161	1,175	1,230	1,247	1,283	1,273	1,291	1,300	1,308	1,314	1,350	1,363	1,367	1,390	1,401	1,400	1,428	1,440	1,465	1,535
Depreciation and Amortization	682	690	696	733	747	813	823	859	905	922	940	964	979	1,065	1,090	1,113	1,191	1,226	1,262	1,306	1,326	1,369	1,417	1,461	1,519
Water Rentals and Assessments	118	118	120	119	118	119	121	120	120	120	121	124	127	129	131	134	136	139	141	144	146	149	151	154	157
Fuel and Power Purchased	436	464	486	528	575	614	632	679	733	782	824	807	822	837	852	867	883	899	915	931	948	965	983	1,000	1,018
Capital and Other Taxes	156	161	164	167	171	176	180	183	186	188	191	193	195	198	201	203	206	209	211	213	216	219	224	227	228
Corporate Allocation	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Total Expenses	3,409	3,484	3,548	3,741	3,851	4,000	4,074	4,257	4,407	4,542	4,630	4,691	4,766	4,912	4,998	5,098	5,246	5,327	5,429	5,529	5,594	5,712	5,821	5,938	6,113
Non-Controlling Interest	(3)	(2)	(1)	0	1	2	4	5	6	7	7	6	6	7	7	7	8	8	9	10	11	12	13	15	16
Net Income	55	52	48	41	32	26	21	12	(1)	(12)	(31)	(45)	(62)	(80)	(100)	(120)	(142)	(165)	(187)	(217)	(241)	(271)	(300)	(334)	(373)
Additional General Consumers Revenue Percent Increase	4.14%	1.21%	0.64%	4.11%	1.76%	2.63%	0.52%	3.17%	2.31%	1.85%	0.52%	0.82%	1.23%	2.76%	1.35%	1.63%	2.55%	1.13%	1.56%	1.32%	0.74%	1.66%	1.47%	1.52%	2.47%
Cumulative General Consumers Revenue Percent Increase	72.95%	75.05%	76.16%	83.41%	86.64%	91.54%	92.53%	98.62%	103.20%	106.95%	108.02%	109.72%	112.30%	118.16%	121.11%	124.71%	130.44%	133.04%	136.66%	139.79%	141.57%	145.58%	149.19%	152.98%	159.23%
Debt Ratio	83	83	83	83	84	84	84	84	84	84	84	85	85	85	86	86	87	87	88	89	90	91	92	93	94
Interest Coverage Ratio	1.05	1.05	1.04	1.04	1.03	1.02	1.02	1.01	1.00	0.99	0.98	0.97	0.95	0.94	0.93	0.91	0.90	0.88	0.87	0.85	0.83	0.82	0.80	0.78	0.76
Capital Coverage Ratio	0.90	0.87	0.83	0.80	0.81	0.87	0.92	0.91	0.82	0.98	0.99	0.99	1.00	0.97	0.97	0.95	0.98	0.97	0.96	0.96	0.94	0.92	0.92	0.91	0.90

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan All Gas - 2014/15 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
ASSETS																									
Plant in Service	15,374	16,435	18,685	19,839	20,398	23,980	24,407	24,800	25,342	25,938	26,692	27,257	28,038	28,877	29,539	30,026	31,027	31,581	33,575	35,016	35,698	37,132	37,949	38,489	39,811
Accumulated Depreciation	5,173	5,536	5,922	6,377	6,853	7,357	7,897	8,434	8,968	9,515	10,075	10,637	11,204	11,790	12,384	12,978	13,581	14,194	14,833	15,501	16,104	16,691	17,311	17,937	18,569
Net Plant in Service	10,201	10,900	12,762	13,462	13,545	16,623	16,510	16,366	16,374	16,423	16,617	16,620	16,833	17,087	17,155	17,048	17,446	17,388	18,742	19,515	19,594	20,441	20,638	20,552	21,243
Construction in Progress	2,106	2,867	2,331	2,516	3,042	167	219	243	286	406	293	459	548	408	509	979	1,282	2,038	1,167	545	752	376	633	1,307	1,070
Current and Other Assets	1,869	1,735	1,386	1,581	1,791	2,033	1,831	1,894	1,887	1,517	1,544	1,790	1,933	1,780	2,005	2,196	2,306	2,315	1,806	2,426	1,996	1,828	1,815	1,846	1,837
Goodwill and Intangible Assets	180	165	150	134	123	113	105	98	92	88	85	83	82	82	81	80	79	78	77	76	76	75	74	73	72
Regulated Assets	231	225	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	14,587	15,891	16,630	17,693	18,500	18,937	18,665	18,601	18,638	18,433	18,540	18,952	19,397	19,357	19,751	20,303	21,114	21,819	21,792	22,563	22,417	22,720	23,160	23,778	24,222
LIABILITIES AND EQUITY																									
Long Term Debt	9,289	11,260	12,619	14,105	15,006	15,579	16,274	16,240	16,563	16,714	17,316	17,718	17,472	17,874	18,076	18,216	18,367	18,070	18,060	17,833	15,607	16,393	16,319	17,321	17,373
Current and Other Liabilities	2,231	1,502	1,807	1,853	2,073	2,281	1,736	1,978	1,873	1,623	1,174	1,149	1,713	1,163	1,124	1,190	1,404	1,836	1,143	1,359	3,355	2,794	3,230	2,774	3,097
Contributions in Aid of Construction	325	334	339	344	348	358	364	371	378	385	392	400	407	415	422	430	438	446	455	463	472	482	492	502	512
Retained Earnings	2,443	2,508	2,023	1,611	1,342	1,020	610	351	186	101	64	91	211	311	534	872	1,310	1,872	2,541	3,314	3,389	3,458	3,524	3,587	3,646
Accumulated Other Comprehensive Income	299	287	(159)	(220)	(269)	(300)	(319)	(339)	(362)	(390)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)
Total Liabilities and Equity	14,587	15,891	16,630	17,693	18,500	18,937	18,665	18,601	18,638	18,433	18,540	18,952	19,397	19,357	19,751	20,303	21,114	21,819	21,792	22,563	22,417	22,720	23,160	23,778	24,222

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan All Gas - 2014/15 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
ASSETS																									
Plant in Service	41,216	41,819	42,813	44,358	46,695	47,370	48,166	50,790	52,041	52,713	53,909	54,609	57,300	58,533	59,902	61,666	63,072	64,431	66,237	67,595	68,957	70,797	72,342	73,784	76,630
Accumulated Depreciation	19,255	19,951	20,653	21,392	22,144	22,963	23,792	24,657	25,568	26,497	27,444	28,415	29,401	30,474	31,572	32,679	33,865	35,087	36,344	37,647	38,970	40,337	41,751	43,211	44,729
Net Plant in Service	21,960	21,869	22,160	22,966	24,551	24,407	24,374	26,133	26,473	26,216	26,465	26,195	27,899	28,059	28,330	28,987	29,207	29,345	29,892	29,948	29,988	30,461	30,591	30,573	31,901
Construction in Progress	877	1,646	1,899	1,489	553	1,425	2,043	566	662	1,239	1,212	1,651	134	297	439	19	178	407	25	196	442	395	954	1,256	(89)
Current and Other Assets	1,672	1,756	1,666	1,657	1,645	1,628	1,779	1,978	1,786	1,794	1,749	1,502	1,325	1,453	1,588	1,694	1,253	1,002	943	503	641	412	453	468	740
Goodwill and Intangible Assets	71	71	70	69	68	67	66	66	65	64	63	62	61	61	60	59	58	57	57	56	55	54	53	53	52
Regulated Assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	24,581	25,341	25,795	26,181	26,817	27,527	28,262	28,743	28,986	29,313	29,490	29,409	29,420	29,870	30,416	30,759	30,695	30,811	30,917	30,702	31,125	31,323	32,051	32,349	32,604
LIABILITIES AND EQUITY																									
Long Term Debt	18,175	19,277	19,429	19,779	20,678	21,627	22,625	22,824	23,222	23,620	23,619	23,292	24,090	24,690	25,239	23,239	23,638	23,238	24,237	24,029	24,829	25,703	26,902	27,102	28,052
Current and Other Liabilities	2,588	2,184	2,428	2,412	2,105	1,829	1,534	1,792	1,626	1,556	1,755	2,035	1,299	1,218	1,304	3,745	3,401	4,060	3,331	3,518	3,361	2,932	2,738	3,148	2,802
Contributions in Aid of Construction	522	533	543	554	565	577	588	600	611	622	634	645	656	666	677	700	722	745	768	791	813	836	859	881	904
Retained Earnings	3,701	3,753	3,801	3,842	3,874	3,900	3,921	3,933	3,931	3,920	3,888	3,843	3,781	3,702	3,602	3,482	3,339	3,174	2,987	2,769	2,528	2,257	1,957	1,623	1,251
Accumulated Other Comprehensive Income	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)
Total Liabilities and Equity	24,581	25,341	25,795	26,181	26,817	27,527	28,262	28,743	28,986	29,313	29,490	29,409	29,420	29,870	30,416	30,759	30,695	30,811	30,917	30,702	31,125	31,323	32,051	32,349	32,604

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan All Gas - 2014/15 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
OPERATING ACTIVITIES																									
Cash Receipts from Customers	1,692	1,768	1,679	1,761	1,849	1,953	2,031	2,205	2,318	2,429	2,538	2,657	2,793	2,814	2,933	3,066	3,209	3,357	3,533	3,718	2,974	3,016	3,176	3,240	3,291
Cash Paid to Suppliers and Employees	(782)	(822)	(925)	(1,080)	(927)	(972)	(965)	(979)	(992)	(1,013)	(1,045)	(1,075)	(1,106)	(1,113)	(1,131)	(1,160)	(1,205)	(1,235)	(1,251)	(1,316)	(1,353)	(1,393)	(1,444)	(1,482)	(1,511)
Interest Paid	(464)	(473)	(562)	(640)	(721)	(839)	(978)	(969)	(983)	(981)	(969)	(967)	(979)	(1,000)	(982)	(983)	(977)	(956)	(992)	(946)	(934)	(937)	(1,014)	(1,033)	(1,057)
Interest Received	28	17	24	26	31	39	41	38	35	33	16	15	21	23	26	35	44	45	49	23	33	19	23	20	30
Cash from Operating Activities	474	489	215	68	232	181	130	295	379	468	540	629	729	723	846	957	1,072	1,211	1,339	1,479	719	705	741	745	753
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	836	2,170	1,560	1,790	1,380	1,380	990	590	990	590	560	390	190	390	190	190	390	360	(10)	(10)	(40)	2,340	1,920	2,580	1,920
Sinking Fund Withdrawals	129	393	102	26	-	12	416	162	260	676	156	-	-	347	-	-	60	250	700	13	230	297	201	156	200
Retirement of Long Term Debt	(119)	(808)	(176)	(312)	(347)	(530)	(829)	(306)	(635)	(679)	(432)	-	-	(450)	-	-	(60)	(220)	(700)	(13)	(200)	(2,179)	(1,546)	(2,065)	(1,530)
Other Financing Activities	(42)	(7)	(20)	(19)	(17)	(13)	(25)	(14)	(57)	(9)	3	4	4	3	4	5	7	8	9	(10)	(10)	(10)	(10)	(10)	(8)
Cash from Financing Activities	804	1,748	1,466	1,485	1,016	848	553	433	558	578	287	394	194	291	194	195	397	398	(1)	(20)	(20)	448	565	661	582
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,379)	(1,914)	(1,752)	(1,340)	(1,078)	(692)	(463)	(401)	(569)	(699)	(625)	(712)	(852)	(681)	(744)	(937)	(1,285)	(1,290)	(1,102)	(798)	(868)	(1,037)	(1,052)	(1,191)	(1,064)
Sinking Fund Payment	(107)	(208)	(124)	(188)	(162)	(227)	(195)	(215)	(248)	(299)	(179)	(181)	(192)	(203)	(196)	(205)	(215)	(225)	(225)	(199)	(206)	(203)	(202)	(206)	(213)
Other Investing Activities	(17)	(16)	(21)	(20)	(32)	(42)	(28)	(28)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)	(27)
Cash from Investing Activities	(1,503)	(2,138)	(1,897)	(1,548)	(1,272)	(961)	(686)	(645)	(850)	(1,037)	(832)	(926)	(1,069)	(909)	(967)	(1,168)	(1,526)	(1,542)	(1,353)	(1,024)	(1,101)	(1,267)	(1,281)	(1,424)	(1,304)
Net Increase (Decrease) in Cash	(225)	100	(215)	5	(24)	69	(4)	83	87	9	(6)	98	(146)	104	73	(15)	(57)	68	(16)	436	(401)	(114)	26	(18)	31
Cash at Beginning of Year	43	(182)	(83)	(298)	(293)	(317)	(249)	(252)	(170)	(83)	(74)	(79)	18	(128)	(24)	49	34	(23)	45	29	465	64	(50)	(24)	(42)
Cash at End of Year	(182)	(83)	(298)	(293)	(317)	(249)	(252)	(170)	(83)	(74)	(79)	18	(128)	(24)	49	34	(23)	45	29	465	64	(50)	(24)	(42)	(11)

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan All Gas - 2014/15 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
OPERATING ACTIVITIES																									
Cash Receipts from Customers	3,461	3,534	3,596	3,782	3,885	4,028	4,098	4,274	4,412	4,537	4,606	4,652	4,711	4,839	4,905	4,986	5,111	5,170	5,251	5,322	5,364	5,453	5,534	5,619	5,756
Cash Paid to Suppliers and Employees	(1,581)	(1,631)	(1,676)	(1,752)	(1,823)	(1,887)	(1,930)	(2,014)	(2,094)	(2,167)	(2,237)	(2,247)	(2,288)	(2,330)	(2,373)	(2,416)	(2,459)	(2,502)	(2,545)	(2,589)	(2,635)	(2,682)	(2,731)	(2,779)	(2,826)
Interest Paid	(1,100)	(1,110)	(1,125)	(1,202)	(1,220)	(1,238)	(1,249)	(1,322)	(1,349)	(1,382)	(1,386)	(1,404)	(1,410)	(1,415)	(1,437)	(1,488)	(1,507)	(1,498)	(1,527)	(1,539)	(1,533)	(1,578)	(1,584)	(1,615)	(1,699)
Interest Received	26	24	29	27	28	30	32	42	46	40	53	45	47	42	54	66	58	44	45	49	40	49	46	45	57
Cash from Operating Activities	807	816	824	856	871	932	951	980	1,015	1,028	1,035	1,046	1,059	1,136	1,149	1,147	1,203	1,215	1,225	1,243	1,236	1,242	1,265	1,270	1,287
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	2,140	1,980	1,350	1,380	1,780	1,330	1,170	580	580	570	380	380	740	580	580	350	2,330	2,110	2,980	1,910	2,740	2,370	2,550	1,980	2,390
Sinking Fund Withdrawals	356	100	282	196	199	205	50	-	400	200	200	400	325	-	-	50	600	400	200	600	2	400	125	200	-
Retirement of Long Term Debt	(1,900)	(1,390)	(860)	(1,240)	(1,040)	(840)	(440)	(190)	(390)	(190)	(190)	(390)	(685)	10	10	(10)	(2,340)	(1,920)	(2,580)	(1,920)	(2,147)	(1,980)	(1,475)	(1,380)	(1,780)
Other Financing Activities	(8)	(8)	(9)	(9)	(9)	(10)	(30)	(8)	(8)	(12)	(8)	(8)	(8)	(8)	(8)	(8)	(7)	(7)	(7)	(8)	(8)	(8)	(8)	(8)	(22)
Cash from Financing Activities	588	682	762	327	930	686	750	382	582	568	382	382	372	582	582	382	583	583	593	582	587	782	1,192	792	588
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,188)	(1,349)	(1,223)	(1,110)	(1,377)	(1,521)	(1,388)	(1,121)	(1,321)	(1,222)	(1,143)	(1,113)	(1,148)	(1,369)	(1,485)	(1,315)	(1,534)	(1,558)	(1,393)	(1,496)	(1,576)	(1,760)	(2,069)	(1,709)	(1,466)
Sinking Fund Payment	(217)	(214)	(226)	(227)	(232)	(239)	(247)	(262)	(277)	(275)	(238)	(242)	(235)	(232)	(247)	(262)	(275)	(262)	(259)	(264)	(250)	(267)	(266)	(282)	(291)
Other Investing Activities	(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(15)	(15)	(14)	(14)	(13)	(36)	(37)	(37)	(38)	(38)
Cash from Investing Activities	(1,432)	(1,591)	(1,477)	(1,365)	(1,637)	(1,789)	(1,664)	(1,412)	(1,627)	(1,527)	(1,411)	(1,385)	(1,414)	(1,632)	(1,762)	(1,592)	(1,824)	(1,834)	(1,665)	(1,774)	(1,863)	(2,064)	(2,373)	(2,028)	(1,795)
Net Increase (Decrease) in Cash	(37)	(93)	109	(183)	163	(171)	36	(50)	(31)	69	6	44	17	86	(31)	(64)	(37)	(37)	152	52	(40)	(40)	84	34	81
Cash at Beginning of Year	(11)	(48)	(141)	(32)	(215)	(51)	(222)	(186)	(236)	(267)	(198)	(192)	(148)	(131)	(45)	(76)	(140)	(177)	(214)	(62)	(10)	(49)	(89)	(5)	29
Cash at End of Year	(48)	(141)	(32)	(215)	(51)	(222)	(186)	(236)	(267)	(198)	(192)	(148)	(131)	(45)	(76)	(140)	(177)	(214)	(62)	(10)	(49)	(89)	(5)	29	110

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan All Gas - 2021/22 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
REVENUES																									
General Consumers Revenue at approved rates	1,331	1,361	1,374	1,390	1,404	1,424	1,447	1,462	1,485	1,506	1,529	1,552	1,575	1,598	1,621	1,644	1,669	1,693	1,717	1,741	1,765	1,790	1,814	1,838	1,862
Additional General Consumers Revenue	-	48	97	149	204	263	325	390	461	535	614	698	787	880	979	1,083	1,194	1,311	1,434	1,564	999	1,054	1,223	1,281	1,309
Extraprovincial	357	344	335	374	391	418	403	401	447	227	233	270	307	159	343	328	312	297	320	349	327	305	291	280	282
Other	14	15	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19	20	20	21	21	21	22	22	23
Total Revenue	1,702	1,768	1,821	1,928	2,014	2,120	2,192	2,270	2,409	2,285	2,393	2,537	2,687	2,656	2,961	3,074	3,194	3,321	3,491	3,675	3,113	3,170	3,349	3,421	3,476
EXPENSES																									
Operating and Administrative	455	471	546	559	570	593	605	616	628	655	707	674	705	705	721	737	761	776	792	825	844	867	894	916	936
Finance Expense	451	440	536	589	658	737	857	849	849	846	884	930	950	982	975	968	960	949	983	980	965	990	1,069	1,090	1,108
Depreciation and Amortization	399	430	439	479	488	509	544	541	537	547	558	559	564	581	590	590	598	608	635	663	598	582	615	621	627
Water Rentals and Assessments	117	116	112	112	112	113	112	112	114	86	78	95	93	99	115	115	114	114	118	117	116	116	116	117	119
Fuel and Power Purchased	143	166	167	178	191	197	206	209	218	437	617	361	484	301	286	307	339	362	357	421	454	488	527	554	568
Capital and Other Taxes	87	95	99	104	108	110	110	110	111	113	114	116	118	119	121	123	128	132	135	137	139	142	145	148	151
Corporate Allocation	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7
Total Expenses	1,662	1,728	1,907	2,030	2,135	2,267	2,442	2,445	2,465	2,692	2,967	2,743	2,921	2,796	2,816	2,848	2,908	2,948	3,026	3,148	3,123	3,191	3,373	3,453	3,515
Non-Controlling Interest	(14)	(24)	(22)	(17)	(14)	(13)	(10)	(5)	(2)	1	2	5	6	9	1	2	3	5	7	9	11	12	13	15	17
Net Income	54	65	(65)	(85)	(106)	(134)	(241)	(170)	(54)	(407)	(576)	(211)	(241)	(149)	144	224	283	368	458	517	(21)	(34)	(36)	(46)	(56)
Additional General Consumers Revenue Percent Increase	0.00%	3.50%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	-17.51%	1.46%	5.39%	1.35%	0.34%
Cumulative General Consumers Revenue Percent Increase	0.00%	3.50%	7.05%	10.72%	14.51%	18.44%	22.49%	26.69%	31.03%	35.53%	40.17%	44.97%	49.94%	55.08%	60.40%	65.90%	71.58%	77.46%	83.54%	89.83%	56.59%	58.88%	67.44%	69.71%	70.29%
Debt Ratio	76	78	84	86	87	88	90	91	91	94	98	99	100	101	100	99	97	95	93	90	91	91	91	92	92
Interest Coverage Ratio	1.09	1.11	0.90	0.89	0.87	0.84	0.72	0.80	0.94	0.53	0.36	0.78	0.76	0.85	1.14	1.22	1.28	1.35	1.43	1.51	0.98	0.97	0.97	0.96	0.95
Capital Coverage Ratio	1.09	0.90	0.67	0.76	0.96	1.04	0.76	1.12	1.23	0.37	0.03	0.74	0.71	0.97	1.76	1.70	1.69	1.77	1.86	2.35	1.04	0.88	0.87	0.84	0.80

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan All Gas - 2021/22 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
REVENUES																									
General Consumers Revenue at approved rates	1,886	1,910	1,935	1,959	1,983	2,007	2,031	2,056	2,080	2,104	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128
Additional General Consumers Revenue	1,471	1,551	1,597	1,779	1,895	2,039	2,085	2,257	2,409	2,540	2,620	2,628	2,675	2,804	2,875	2,963	3,096	3,158	3,236	3,308	3,350	3,439	3,525	3,614	3,754
Extraprovincial	298	280	277	298	287	283	290	310	300	295	284	304	309	315	321	326	332	338	344	351	357	363	370	377	383
Other	23	24	24	24	25	25	26	26	27	27	28	29	29	30	30	31	31	32	33	33	34	35	35	36	37
Total Revenue	3,679	3,765	3,833	4,061	4,191	4,355	4,432	4,648	4,816	4,966	5,060	5,088	5,142	5,277	5,354	5,448	5,588	5,657	5,741	5,820	5,869	5,966	6,058	6,154	6,302
EXPENSES																									
Operating and Administrative	973	997	1,020	1,060	1,087	1,114	1,141	1,185	1,216	1,247	1,281	1,311	1,343	1,376	1,410	1,432	1,467	1,489	1,512	1,535	1,558	1,582	1,606	1,631	1,656
Finance Expense	1,156	1,177	1,193	1,274	1,301	1,321	1,343	1,410	1,436	1,484	1,490	1,511	1,527	1,550	1,572	1,633	1,670	1,694	1,736	1,770	1,794	1,847	1,884	1,935	2,033
Depreciation and Amortization	682	690	696	733	747	813	823	859	905	922	940	964	979	1,065	1,090	1,113	1,191	1,226	1,262	1,306	1,326	1,369	1,417	1,461	1,519
Water Rentals and Assessments	118	118	120	119	118	119	121	120	120	120	121	125	127	129	131	134	136	139	141	144	146	149	151	154	157
Fuel and Power Purchased	636	678	706	787	861	921	949	1,033	1,119	1,194	1,259	1,233	1,256	1,278	1,301	1,325	1,348	1,373	1,397	1,423	1,448	1,474	1,501	1,528	1,555
Capital and Other Taxes	155	159	162	165	169	173	177	179	182	185	186	188	189	192	195	197	199	202	203	205	207	210	214	217	217
Corporate Allocation	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Total Expenses	3,726	3,825	3,904	4,145	4,290	4,468	4,560	4,793	4,984	5,157	5,283	5,337	5,427	5,596	5,705	5,838	6,017	6,127	6,257	6,387	6,485	6,637	6,779	6,932	7,144
Non-Controlling Interest	18	20	22	24	25	27	29	32	33	35	36	37	38	38	39	40	40	41	43	44	46	47	49	51	53
Net Income	(66)	(80)	(93)	(108)	(125)	(140)	(157)	(176)	(201)	(226)	(259)	(285)	(323)	(357)	(390)	(429)	(469)	(511)	(559)	(611)	(661)	(718)	(770)	(828)	(895)
Additional General Consumers Revenue Percent Increase	4.53%	1.77%	0.76%	4.55%	2.49%	3.08%	0.51%	3.53%	2.88%	2.26%	1.08%	0.17%	0.99%	2.69%	1.43%	1.76%	2.62%	1.19%	1.46%	1.35%	0.78%	1.62%	1.53%	1.58%	2.43%
Cumulative General Consumers Revenue Percent Increase	78.01%	81.16%	82.53%	90.83%	95.58%	101.60%	102.63%	109.78%	115.83%	120.71%	123.09%	123.48%	125.70%	131.78%	135.09%	139.22%	145.50%	148.41%	152.04%	155.45%	157.44%	161.62%	165.62%	169.81%	176.38%
Debt Ratio	92	93	93	94	95	95	96	97	97	98	99	100	101	103	104	106	108	109	111	114	116	119	121	124	128
Interest Coverage Ratio	0.94	0.94	0.93	0.92	0.91	0.90	0.89	0.88	0.86	0.85	0.83	0.81	0.79	0.77	0.76	0.74	0.72	0.70	0.68	0.66	0.64	0.62	0.60	0.59	0.57
Capital Coverage Ratio	0.81	0.78	0.73	0.71	0.71	0.78	0.81	0.79	0.72	0.85	0.84	0.84	0.83	0.81	0.80	0.78	0.80	0.78	0.76	0.74	0.71	0.69	0.68	0.66	0.64

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan All Gas - 2021/22 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
ASSETS																									
Plant in Service	15,374	16,435	18,685	19,839	20,398	23,980	24,407	24,800	25,342	25,938	26,692	27,257	28,038	28,877	29,539	30,026	31,027	31,581	33,575	35,016	35,698	37,132	37,949	38,489	39,811
Accumulated Depreciation	5,173	5,536	5,922	6,377	6,853	7,357	7,897	8,434	8,968	9,515	10,075	10,637	11,204	11,790	12,384	12,978	13,581	14,194	14,833	15,501	16,104	16,691	17,311	17,937	18,569
Net Plant in Service	10,201	10,900	12,762	13,462	13,545	16,623	16,510	16,366	16,374	16,423	16,617	16,620	16,833	17,087	17,155	17,048	17,446	17,388	18,742	19,515	19,594	20,441	20,638	20,552	21,243
Construction in Progress	2,106	2,867	2,331	2,516	3,042	167	219	243	286	406	293	459	548	408	509	979	1,282	2,038	1,167	545	752	376	633	1,307	1,070
Current and Other Assets	1,869	1,735	1,386	1,570	1,767	2,006	1,784	1,843	1,829	1,450	1,463	1,700	1,822	1,672	1,842	2,114	2,157	2,104	1,597	2,143	1,721	1,602	1,472	1,524	1,277
Goodwill and Intangible Assets	180	165	150	134	123	113	105	98	92	88	85	83	82	82	81	80	79	78	77	76	76	75	74	73	72
Regulated Assets	231	225	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	14,587	15,891	16,630	17,682	18,477	18,909	18,618	18,550	18,580	18,366	18,459	18,862	19,286	19,250	19,587	20,221	20,965	21,609	21,583	22,279	22,142	22,494	22,817	23,455	23,662
LIABILITIES AND EQUITY																									
Long Term Debt	9,289	11,260	12,419	13,704	14,404	14,777	15,272	15,038	15,161	15,712	16,914	17,516	17,670	18,272	18,474	18,814	18,965	18,868	19,058	19,031	16,805	17,993	17,919	19,121	18,973
Current and Other Liabilities	2,231	1,502	1,845	1,752	1,997	2,213	1,680	2,028	2,005	1,669	1,145	1,149	1,653	1,156	1,140	1,201	1,503	1,868	1,187	1,385	3,486	2,673	3,096	2,569	2,969
Contributions in Aid of Construction	325	334	339	344	348	358	364	371	378	385	392	400	407	415	422	430	438	446	455	463	472	482	492	502	512
Retained Earnings	2,443	2,508	2,186	2,101	1,995	1,860	1,620	1,449	1,396	989	412	201	(40)	(189)	(45)	179	462	830	1,287	1,804	1,783	1,749	1,713	1,667	1,611
Accumulated Other Comprehensive Income	299	287	(159)	(219)	(267)	(298)	(317)	(337)	(360)	(388)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)
Total Liabilities and Equity	14,587	15,891	16,630	17,682	18,477	18,909	18,618	18,550	18,580	18,366	18,459	18,862	19,286	19,250	19,587	20,221	20,965	21,609	21,583	22,279	22,142	22,494	22,817	23,455	23,662

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan All Gas - 2021/22 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
ASSETS																									
Plant in Service	41,216	41,819	42,813	44,358	46,695	47,370	48,166	50,790	52,041	52,713	53,909	54,609	57,300	58,533	59,902	61,666	63,072	64,431	66,237	67,595	68,957	70,797	72,342	73,784	76,630
Accumulated Depreciation	19,255	19,951	20,653	21,392	22,144	22,963	23,792	24,657	25,568	26,497	27,444	28,415	29,401	30,474	31,572	32,679	33,865	35,087	36,344	37,647	38,970	40,337	41,751	43,211	44,729
Net Plant in Service	21,960	21,869	22,160	22,966	24,551	24,407	24,374	26,133	26,473	26,216	26,465	26,195	27,899	28,059	28,330	28,987	29,207	29,345	29,892	29,948	29,988	30,461	30,591	30,573	31,901
Construction in Progress	877	1,646	1,899	1,489	553	1,425	2,043	566	662	1,239	1,212	1,651	134	297	439	19	178	407	25	196	442	395	954	1,256	(89)
Current and Other Assets	1,221	1,279	1,125	1,067	1,001	928	1,047	1,015	781	946	670	379	160	245	135	187	(252)	(814)	(739)	(1,128)	(1,048)	(1,562)	(1,678)	(1,962)	(1,833)
Goodwill and Intangible Assets	71	71	70	69	68	67	66	66	65	64	63	62	61	61	60	59	58	57	57	56	55	54	53	53	52
Regulated Assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	24,129	24,863	25,254	25,590	26,173	26,826	27,530	27,779	27,980	28,465	28,410	28,287	28,255	28,661	28,963	29,252	29,191	28,995	29,235	29,072	29,436	29,349	29,921	29,919	30,031
LIABILITIES AND EQUITY																									
Long Term Debt	19,975	21,277	21,429	21,379	22,078	23,627	24,625	25,024	25,822	26,220	26,419	26,092	27,090	27,690	28,639	26,839	28,038	27,438	29,237	29,029	30,229	31,503	32,702	32,702	33,652
Current and Other Liabilities	2,490	1,992	2,314	2,797	2,794	2,028	1,878	1,893	1,486	1,787	1,782	2,260	1,541	1,694	1,426	3,922	3,108	4,001	2,978	3,610	3,414	2,748	2,868	3,672	3,706
Contributions in Aid of Construction	522	533	543	554	565	577	588	600	611	622	634	645	656	666	677	700	722	745	768	791	813	836	859	881	904
Retained Earnings	1,545	1,465	1,372	1,264	1,139	999	842	666	465	239	(20)	(306)	(628)	(985)	(1,376)	(1,805)	(2,274)	(2,785)	(3,344)	(3,955)	(4,616)	(5,334)	(6,104)	(6,933)	(7,827)
Accumulated Other Comprehensive Income	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)
Total Liabilities and Equity	24,129	24,863	25,254	25,590	26,173	26,826	27,530	27,779	27,980	28,465	28,410	28,287	28,255	28,661	28,963	29,252	29,191	28,995	29,235	29,072	29,436	29,349	29,921	29,919	30,031

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan All Gas - 2021/22 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
OPERATING ACTIVITIES																									
Cash Receipts from Customers	1,692	1,768	1,821	1,928	2,014	2,120	2,192	2,270	2,409	2,285	2,393	2,537	2,687	2,656	2,961	3,074	3,194	3,321	3,491	3,675	3,113	3,170	3,349	3,421	3,476
Cash Paid to Suppliers and Employees	(782)	(822)	(898)	(926)	(952)	(981)	(1,000)	(1,011)	(1,033)	(1,251)	(1,475)	(1,202)	(1,353)	(1,175)	(1,191)	(1,227)	(1,283)	(1,322)	(1,336)	(1,429)	(1,480)	(1,532)	(1,597)	(1,645)	(1,679)
Interest Paid	(464)	(473)	(562)	(626)	(694)	(804)	(924)	(905)	(912)	(906)	(917)	(952)	(976)	(1,018)	(1,009)	(1,013)	(1,016)	(1,001)	(1,048)	(1,015)	(1,015)	(1,021)	(1,102)	(1,120)	(1,144)
Interest Received	28	17	24	26	31	39	41	37	35	33	16	14	20	22	26	35	45	46	50	25	35	22	23	20	22
Cash from Operating Activities	474	489	385	402	399	374	309	391	499	161	17	397	378	485	786	869	940	1,045	1,157	1,256	653	638	674	676	676
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	836	2,170	1,360	1,590	1,180	1,180	790	390	790	990	1,160	590	590	590	190	390	390	560	190	190	(40)	2,540	1,720	2,580	1,520
Sinking Fund Withdrawals	129	393	102	26	-	7	416	156	260	676	156	-	-	334	-	-	60	250	700	13	230	297	302	150	381
Retirement of Long Term Debt	(119)	(808)	(176)	(312)	(347)	(530)	(829)	(306)	(635)	(679)	(432)	-	-	(450)	-	-	(60)	(220)	(700)	(13)	(200)	(2,179)	(1,344)	(1,865)	(1,330)
Other Financing Activities	(42)	(7)	(20)	(19)	(17)	(13)	(25)	(14)	(57)	(9)	3	4	4	3	4	5	7	8	9	(10)	(10)	(10)	(10)	(10)	(8)
Cash from Financing Activities	804	1,748	1,266	1,285	816	643	353	226	358	978	887	594	594	477	194	395	397	598	199	180	(20)	648	668	855	563
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,379)	(1,914)	(1,752)	(1,340)	(1,078)	(692)	(463)	(401)	(569)	(699)	(625)	(712)	(852)	(681)	(744)	(937)	(1,285)	(1,290)	(1,102)	(798)	(868)	(1,037)	(1,052)	(1,191)	(1,064)
Sinking Fund Payment	(107)	(208)	(124)	(188)	(157)	(227)	(189)	(215)	(248)	(299)	(172)	(176)	(190)	(204)	(200)	(210)	(221)	(233)	(235)	(211)	(220)	(219)	(220)	(220)	(229)
Other Investing Activities	(17)	(16)	(21)	(20)	(32)	(42)	(28)	(28)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)	(27)
Cash from Investing Activities	(1,503)	(2,138)	(1,897)	(1,547)	(1,267)	(960)	(680)	(645)	(849)	(1,036)	(825)	(921)	(1,067)	(910)	(971)	(1,173)	(1,532)	(1,549)	(1,363)	(1,036)	(1,114)	(1,283)	(1,299)	(1,438)	(1,320)
Net Increase (Decrease) in Cash	(225)	100	(246)	140	(52)	57	(18)	(28)	7	102	79	70	(95)	51	9	92	(195)	93	(7)	400	(481)	4	43	93	(81)
Cash at Beginning of Year	43	(182)	(83)	(329)	(189)	(241)	(184)	(203)	(230)	(223)	(121)	(42)	28	(67)	(16)	(7)	85	(109)	(16)	(23)	377	(104)	(100)	(57)	36
Cash at End of Year	(182)	(83)	(329)	(189)	(241)	(184)	(203)	(230)	(223)	(121)	(42)	28	(67)	(16)	(7)	85	(109)	(16)	(23)	377	(104)	(100)	(57)	36	(46)

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Development Plan All Gas - 2021/22 Drought
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PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
OPERATING ACTIVITIES																									
Cash Receipts from Customers	3,679	3,765	3,833	4,061	4,191	4,355	4,432	4,648	4,816	4,966	5,060	5,088	5,142	5,277	5,354	5,448	5,588	5,657	5,741	5,820	5,869	5,966	6,058	6,154	6,302
Cash Paid to Suppliers and Employees	(1,782)	(1,845)	(1,896)	(2,012)	(2,111)	(2,196)	(2,248)	(2,370)	(2,480)	(2,581)	(2,674)	(2,673)	(2,721)	(2,771)	(2,822)	(2,873)	(2,923)	(2,975)	(3,026)	(3,078)	(3,132)	(3,188)	(3,246)	(3,303)	(3,359)
Interest Paid	(1,192)	(1,212)	(1,232)	(1,314)	(1,341)	(1,359)	(1,384)	(1,466)	(1,487)	(1,538)	(1,553)	(1,569)	(1,583)	(1,601)	(1,627)	(1,693)	(1,734)	(1,755)	(1,782)	(1,824)	(1,839)	(1,905)	(1,923)	(1,978)	(2,075)
Interest Received	22	23	25	26	28	30	31	43	38	41	47	40	43	40	44	56	44	52	39	45	39	51	40	42	47
Cash from Operating Activities	727	730	729	761	767	829	832	855	886	889	881	887	881	945	949	938	975	979	972	963	937	924	930	917	915
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	2,140	1,980	1,150	1,380	2,180	2,130	1,570	980	980	770	580	580	1,140	780	980	750	2,930	1,910	3,380	1,910	3,140	2,570	2,550	2,180	3,190
Sinking Fund Withdrawals	215	100	318	215	219	226	50	200	400	-	400	400	325	-	200	50	600	600	-	600	7	600	125	400	-
Retirement of Long Term Debt	(1,700)	(1,190)	(660)	(1,040)	(1,440)	(1,440)	(640)	(590)	(590)	(190)	(390)	(390)	(885)	(190)	(190)	(10)	(2,540)	(1,720)	(2,580)	(1,520)	(2,147)	(1,980)	(1,275)	(1,380)	(2,180)
Other Financing Activities	(8)	(8)	(9)	(9)	(9)	(10)	(35)	(16)	(17)	(21)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(20)	(20)	(21)	(21)	(22)	(36)
Cash from Financing Activities	647	882	798	546	950	907	945	574	773	559	573	573	563	573	972	772	972	771	781	970	980	1,169	1,379	1,178	974
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,188)	(1,349)	(1,223)	(1,110)	(1,377)	(1,521)	(1,388)	(1,121)	(1,321)	(1,222)	(1,143)	(1,113)	(1,148)	(1,369)	(1,485)	(1,315)	(1,534)	(1,558)	(1,393)	(1,496)	(1,576)	(1,760)	(2,069)	(1,709)	(1,466)
Sinking Fund Payment	(226)	(231)	(244)	(246)	(251)	(259)	(268)	(286)	(293)	(293)	(270)	(267)	(263)	(263)	(281)	(291)	(308)	(299)	(290)	(309)	(301)	(322)	(318)	(339)	(345)
Other Investing Activities	(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(15)	(15)	(14)	(14)	(13)	(36)	(37)	(37)	(38)	(38)
Cash from Investing Activities	(1,441)	(1,608)	(1,496)	(1,384)	(1,657)	(1,809)	(1,686)	(1,436)	(1,643)	(1,545)	(1,443)	(1,410)	(1,442)	(1,663)	(1,797)	(1,621)	(1,856)	(1,871)	(1,696)	(1,819)	(1,913)	(2,119)	(2,424)	(2,086)	(1,849)
Net Increase (Decrease) in Cash	(67)	4	32	(77)	60	(73)	91	(7)	16	(97)	12	50	2	(146)	125	89	91	(120)	57	114	4	(26)	(116)	9	40
Cash at Beginning of Year	(46)	(113)	(109)	(77)	(154)	(94)	(167)	(75)	(82)	(66)	(164)	(152)	(103)	(101)	(247)	(122)	(34)	57	(63)	(6)	109	113	87	(29)	(20)
Cash at End of Year	(113)	(109)	(77)	(154)	(94)	(167)	(75)	(82)	(66)	(164)	(152)	(103)	(101)	(247)	(122)	(34)	57	(63)	(6)	109	113	87	(29)	(20)	20

Needs For and Alternatives To
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PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
REVENUES																									
General Consumers Revenue at approved rates	1,331	1,361	1,374	1,390	1,404	1,424	1,447	1,462	1,485	1,506	1,529	1,552	1,575	1,598	1,621	1,644	1,669	1,693	1,717	1,741	1,765	1,790	1,814	1,838	1,862
Additional General Consumers Revenue	-	48	101	158	217	282	351	422	500	582	669	762	861	966	1,076	1,194	1,319	1,451	1,590	1,737	983	1,014	1,158	1,205	1,230
Extraprovincial	357	344	257	281	294	313	306	305	317	206	212	222	265	112	218	209	203	193	206	219	204	191	182	174	176
Other	14	15	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19	20	20	21	21	21	22	22	23
Total Revenue	1,702	1,768	1,747	1,844	1,930	2,034	2,120	2,205	2,318	2,311	2,427	2,554	2,720	2,694	2,933	3,066	3,209	3,357	3,533	3,718	2,974	3,016	3,176	3,240	3,291
EXPENSES																									
Operating and Administrative	455	471	546	559	570	593	605	616	628	655	707	672	705	705	721	737	761	776	792	824	843	866	893	914	934
Finance Expense	451	440	538	591	665	747	870	867	870	867	894	928	939	962	948	936	921	899	923	908	886	901	975	991	1,002
Depreciation and Amortization	399	430	439	479	488	509	544	541	537	547	558	559	564	581	590	590	598	608	635	663	598	582	615	621	627
Water Rentals and Assessments	117	116	112	112	112	113	112	112	114	86	78	95	93	99	115	114	114	114	118	117	116	116	116	117	118
Fuel and Power Purchased	143	166	145	155	166	170	176	177	177	307	417	258	346	233	227	239	261	274	272	308	328	349	374	391	400
Capital and Other Taxes	87	95	99	104	108	109	110	110	111	113	114	116	118	119	121	124	128	132	135	137	139	143	146	150	153
Corporate Allocation	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7
Total Expenses	1,662	1,728	1,887	2,008	2,117	2,251	2,425	2,430	2,445	2,582	2,777	2,637	2,773	2,707	2,729	2,749	2,790	2,810	2,882	2,963	2,917	2,963	3,125	3,190	3,242
Non-Controlling Interest	(14)	(24)	(30)	(22)	(20)	(19)	(15)	(10)	(8)	(5)	(4)	(1)	1	3	(14)	(13)	(12)	(10)	(9)	(8)	(7)	(6)	(6)	(5)	(4)
Net Income	54	65	(110)	(142)	(166)	(197)	(290)	(215)	(119)	(266)	(346)	(82)	(54)	(16)	218	330	431	556	660	762	64	60	56	54	53
Additional General Consumers Revenue Percent Increase	0.00%	3.50%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	-22.06%	0.63%	4.58%	1.04%	0.31%
Cumulative General Consumers Revenue Percent Increase	0.00%	3.50%	7.35%	11.34%	15.49%	19.78%	24.24%	28.86%	33.66%	38.63%	43.79%	49.14%	54.69%	60.44%	66.41%	72.60%	79.02%	85.68%	92.59%	99.76%	55.70%	56.68%	63.86%	65.57%	66.07%
Debt Ratio	76	78	84	87	88	90	92	93	94	96	98	98	98	99	97	95	93	90	87	83	83	83	83	84	84
Interest Coverage Ratio	1.09	1.11	0.84	0.81	0.80	0.77	0.67	0.76	0.87	0.70	0.62	0.91	0.95	0.98	1.22	1.34	1.44	1.56	1.66	1.81	1.07	1.06	1.06	1.05	1.05
Capital Coverage Ratio	1.09	0.90	0.58	0.63	0.81	0.85	0.62	0.96	1.05	0.67	0.46	0.97	1.05	1.22	1.88	1.86	1.92	2.04	2.14	2.75	1.13	0.96	0.95	0.92	0.88

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In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
REVENUES																									
General Consumers Revenue at approved rates	1,886	1,910	1,935	1,959	1,983	2,007	2,031	2,056	2,080	2,104	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128
Additional General Consumers Revenue	1,376	1,434	1,473	1,634	1,718	1,837	1,880	2,027	2,146	2,250	2,299	2,335	2,390	2,515	2,577	2,654	2,776	2,831	2,908	2,975	3,013	3,098	3,175	3,256	3,389
Extraprovincial	176	166	164	165	159	158	161	165	159	156	151	161	164	167	170	173	176	179	182	185	189	192	196	199	203
Other	23	24	24	24	25	25	26	26	27	27	28	29	29	30	30	31	31	32	33	33	34	35	35	36	37
Total Revenue	3,461	3,534	3,596	3,782	3,885	4,028	4,098	4,274	4,412	4,537	4,606	4,652	4,711	4,839	4,905	4,986	5,111	5,170	5,251	5,322	5,364	5,453	5,534	5,619	5,756
EXPENSES																									
Operating and Administrative	971	994	1,017	1,056	1,083	1,111	1,137	1,180	1,211	1,242	1,276	1,306	1,338	1,371	1,405	1,427	1,461	1,483	1,506	1,529	1,552	1,576	1,600	1,625	1,650
Finance Expense	1,047	1,060	1,069	1,142	1,162	1,173	1,188	1,244	1,259	1,300	1,292	1,311	1,319	1,329	1,335	1,374	1,389	1,390	1,419	1,426	1,434	1,461	1,478	1,502	1,572
Depreciation and Amortization	682	690	696	733	747	813	823	859	905	922	940	964	979	1,065	1,090	1,113	1,191	1,226	1,262	1,306	1,326	1,369	1,417	1,461	1,519
Water Rentals and Assessments	118	118	120	119	118	119	121	120	120	120	121	124	127	129	131	134	136	139	141	144	146	149	151	154	157
Fuel and Power Purchased	436	464	486	528	575	614	632	679	733	782	824	807	822	837	852	867	883	899	915	931	948	965	983	1,000	1,018
Capital and Other Taxes	156	160	164	167	171	176	180	182	185	188	190	193	195	197	200	203	205	208	210	212	215	218	223	226	227
Corporate Allocation	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Total Expenses	3,417	3,494	3,559	3,752	3,863	4,012	4,087	4,270	4,419	4,559	4,648	4,711	4,785	4,933	5,019	5,122	5,270	5,350	5,458	5,553	5,627	5,744	5,857	5,974	6,149
Non-Controlling Interest	(3)	(2)	(1)	0	1	2	4	5	6	7	7	6	6	7	7	8	8	8	9	10	11	12	13	14	15
Net Income	47	42	37	30	21	14	8	(1)	(13)	(29)	(50)	(65)	(81)	(100)	(121)	(144)	(167)	(189)	(216)	(242)	(275)	(303)	(336)	(369)	(408)
Additional General Consumers Revenue Percent Increase	4.14%	1.21%	0.64%	4.11%	1.76%	2.63%	0.52%	3.17%	2.31%	1.85%	0.52%	0.82%	1.23%	2.76%	1.35%	1.63%	2.55%	1.13%	1.56%	1.32%	0.74%	1.66%	1.47%	1.52%	2.47%
Cumulative General Consumers Revenue Percent Increase	72.95%	75.05%	76.16%	83.41%	86.64%	91.54%	92.53%	98.62%	103.20%	106.95%	108.02%	109.72%	112.30%	118.16%	121.11%	124.71%	130.44%	133.04%	136.66%	139.79%	141.57%	145.58%	149.19%	152.98%	159.23%
Debt Ratio	84	84	84	84	84	85	85	85	85	85	86	86	86	87	87	88	88	89	90	90	91	92	94	95	96
Interest Coverage Ratio	1.04	1.04	1.03	1.03	1.02	1.01	1.01	1.00	0.99	0.98	0.96	0.95	0.94	0.93	0.91	0.90	0.88	0.87	0.85	0.83	0.81	0.80	0.78	0.77	0.75
Capital Coverage Ratio	0.90	0.87	0.82	0.79	0.80	0.87	0.91	0.90	0.82	0.97	0.97	0.98	0.98	0.96	0.96	0.94	0.97	0.96	0.95	0.94	0.91	0.91	0.90	0.89	0.88

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PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
ASSETS																									
Plant in Service	15,374	16,435	18,685	19,839	20,398	23,980	24,407	24,800	25,342	25,938	26,692	27,257	28,038	28,877	29,539	30,026	31,027	31,581	33,575	35,016	35,698	37,132	37,949	38,489	39,811
Accumulated Depreciation	5,173	5,536	5,922	6,377	6,853	7,357	7,897	8,434	8,968	9,515	10,075	10,637	11,204	11,790	12,384	12,978	13,581	14,194	14,833	15,501	16,104	16,691	17,311	17,937	18,569
Net Plant in Service	10,201	10,900	12,762	13,462	13,545	16,623	16,510	16,366	16,374	16,423	16,617	16,620	16,833	17,087	17,155	17,048	17,446	17,388	18,742	19,515	19,594	20,441	20,638	20,552	21,243
Construction in Progress	2,106	2,867	2,331	2,516	3,042	167	219	243	286	406	293	459	548	408	509	979	1,282	2,038	1,167	545	752	376	633	1,307	1,070
Current and Other Assets	1,869	1,735	1,386	1,580	1,784	2,029	1,815	1,881	1,873	1,503	1,523	1,808	1,904	1,761	1,938	2,143	2,287	2,250	1,916	2,525	2,084	1,853	1,697	1,815	1,806
Goodwill and Intangible Assets	180	165	150	134	123	113	105	98	92	88	85	83	82	82	81	80	79	78	77	76	76	75	74	73	72
Regulated Assets	231	225	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	14,587	15,891	16,630	17,692	18,494	18,932	18,649	18,587	18,624	18,419	18,518	18,970	19,368	19,339	19,683	20,250	21,094	21,754	21,902	22,661	22,505	22,745	23,042	23,747	24,191
LIABILITIES AND EQUITY																									
Long Term Debt	9,289	11,260	12,619	13,705	14,606	14,979	15,674	15,440	15,563	15,914	16,916	17,518	17,472	17,874	18,076	18,216	18,367	18,070	18,260	18,033	15,807	16,593	16,719	17,321	17,573
Current and Other Liabilities	2,231	1,502	1,690	1,864	1,975	2,261	1,585	1,986	2,034	1,765	1,217	1,141	1,631	1,208	1,124	1,213	1,467	1,860	1,150	1,366	3,362	2,747	2,852	2,891	3,021
Contributions in Aid of Construction	325	334	339	344	348	358	364	371	378	385	392	400	407	415	422	430	438	446	455	463	472	482	492	502	512
Retained Earnings	2,443	2,508	2,141	1,999	1,833	1,635	1,345	1,130	1,011	745	399	317	264	248	467	796	1,227	1,784	2,443	3,205	3,269	3,329	3,385	3,439	3,491
Accumulated Other Comprehensive Income	299	287	(159)	(220)	(269)	(300)	(319)	(339)	(362)	(390)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)
Total Liabilities and Equity	14,587	15,891	16,630	17,692	18,494	18,932	18,649	18,587	18,624	18,419	18,518	18,970	19,368	19,339	19,683	20,250	21,094	21,754	21,902	22,661	22,505	22,745	23,042	23,747	24,191

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ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
ASSETS																									
Plant in Service	41,216	41,819	42,813	44,358	46,695	47,370	48,166	50,790	52,041	52,713	53,909	54,609	57,300	58,533	59,902	61,666	63,072	64,431	66,237	67,595	68,957	70,797	72,342	73,784	76,630
Accumulated Depreciation	19,255	19,951	20,653	21,392	22,144	22,963	23,792	24,657	25,568	26,497	27,444	28,415	29,401	30,474	31,572	32,679	33,865	35,087	36,344	37,647	38,970	40,337	41,751	43,211	44,729
Net Plant in Service	21,960	21,869	22,160	22,966	24,551	24,407	24,374	26,133	26,473	26,216	26,465	26,195	27,899	28,059	28,330	28,987	29,207	29,345	29,892	29,948	29,988	30,461	30,591	30,573	31,901
Construction in Progress	877	1,646	1,899	1,489	553	1,425	2,043	566	662	1,239	1,212	1,651	134	297	439	19	178	407	25	196	442	395	954	1,256	(89)
Current and Other Assets	1,642	1,726	1,633	1,623	1,608	1,590	1,741	1,740	1,937	1,955	1,920	1,684	1,320	1,452	1,590	1,700	1,063	1,006	549	692	636	613	492	270	223
Goodwill and Intangible Assets	71	71	70	69	68	67	66	66	65	64	63	62	61	61	60	59	58	57	57	56	55	54	53	53	52
Regulated Assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	24,551	25,311	25,762	26,146	26,780	27,489	28,224	28,504	29,137	29,474	29,660	29,591	29,415	29,869	30,419	30,765	30,505	30,815	30,524	30,891	31,120	31,523	32,091	32,152	32,087
LIABILITIES AND EQUITY																									
Long Term Debt	18,175	19,677	19,629	19,779	20,278	21,627	22,625	22,824	23,622	24,020	24,019	23,892	24,290	24,890	25,639	23,639	24,038	24,238	24,237	24,829	25,029	26,903	27,502	27,502	27,452
Current and Other Liabilities	2,720	1,926	2,378	2,571	2,675	2,009	1,726	1,798	1,634	1,589	1,817	1,928	1,424	1,367	1,279	3,748	3,232	3,508	3,412	3,406	3,687	2,496	2,778	3,186	3,557
Contributions in Aid of Construction	522	533	543	554	565	577	588	600	611	622	634	645	656	666	677	700	722	745	768	791	813	836	859	881	904
Retained Earnings	3,538	3,580	3,617	3,647	3,668	3,682	3,690	3,689	3,675	3,647	3,597	3,532	3,451	3,351	3,229	3,085	2,918	2,729	2,513	2,271	1,997	1,693	1,357	988	579
Accumulated Other Comprehensive Income	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)
Total Liabilities and Equity	24,551	25,311	25,762	26,146	26,780	27,489	28,224	28,504	29,137	29,474	29,660	29,591	29,415	29,869	30,419	30,765	30,505	30,815	30,524	30,891	31,120	31,523	32,091	32,152	32,087

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In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
OPERATING ACTIVITIES																									
Cash Receipts from Customers	1,692	1,768	1,747	1,844	1,930	2,034	2,120	2,205	2,318	2,311	2,427	2,554	2,720	2,694	2,933	3,066	3,209	3,357	3,533	3,718	2,974	3,016	3,176	3,240	3,291
Cash Paid to Suppliers and Employees	(782)	(822)	(876)	(902)	(927)	(954)	(970)	(979)	(992)	(1,121)	(1,274)	(1,097)	(1,215)	(1,107)	(1,131)	(1,160)	(1,204)	(1,235)	(1,251)	(1,316)	(1,353)	(1,393)	(1,444)	(1,481)	(1,511)
Interest Paid	(464)	(473)	(562)	(634)	(698)	(815)	(939)	(929)	(935)	(929)	(931)	(952)	(969)	(999)	(986)	(986)	(979)	(961)	(996)	(955)	(945)	(949)	(1,024)	(1,034)	(1,061)
Interest Received	28	17	24	26	31	39	41	37	35	33	16	15	20	22	26	35	44	45	49	23	33	19	24	20	30
Cash from Operating Activities	474	489	333	333	337	304	253	335	426	294	237	520	556	611	842	954	1,070	1,206	1,335	1,469	709	693	731	743	749
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	836	2,170	1,560	1,390	1,380	1,180	990	390	790	790	960	590	390	390	190	190	390	360	190	(10)	(40)	2,340	1,720	2,180	1,920
Sinking Fund Withdrawals	129	393	102	26	-	8	416	156	260	676	156	-	-	334	-	-	60	250	700	13	230	297	302	65	200
Retirement of Long Term Debt	(119)	(808)	(176)	(312)	(347)	(530)	(829)	(306)	(635)	(679)	(432)	-	-	(450)	-	-	(60)	(220)	(700)	(13)	(200)	(2,179)	(1,546)	(1,665)	(1,530)
Other Financing Activities	(42)	(7)	(20)	(19)	(17)	(13)	(25)	(14)	(57)	(9)	3	4	4	3	4	5	7	8	9	(10)	(10)	(10)	(10)	(10)	(8)
Cash from Financing Activities	804	1,748	1,466	1,085	1,016	644	553	227	358	778	687	594	394	278	194	195	397	398	199	(20)	(20)	448	466	569	582
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,379)	(1,914)	(1,752)	(1,340)	(1,078)	(692)	(463)	(401)	(569)	(699)	(625)	(712)	(852)	(681)	(744)	(937)	(1,285)	(1,290)	(1,102)	(798)	(868)	(1,037)	(1,052)	(1,191)	(1,064)
Sinking Fund Payment	(107)	(208)	(124)	(188)	(158)	(227)	(189)	(215)	(248)	(299)	(172)	(177)	(190)	(202)	(196)	(205)	(216)	(226)	(226)	(201)	(208)	(205)	(203)	(202)	(214)
Other Investing Activities	(17)	(16)	(21)	(20)	(32)	(42)	(28)	(28)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)	(27)
Cash from Investing Activities	(1,503)	(2,138)	(1,897)	(1,548)	(1,268)	(961)	(680)	(645)	(850)	(1,037)	(826)	(922)	(1,066)	(908)	(968)	(1,168)	(1,526)	(1,542)	(1,354)	(1,025)	(1,103)	(1,269)	(1,282)	(1,420)	(1,305)
Net Increase (Decrease) in Cash	(225)	100	(98)	(129)	85	(13)	125	(83)	(66)	35	98	192	(116)	(20)	68	(18)	(59)	62	180	424	(413)	(127)	(85)	(108)	26
Cash at Beginning of Year	43	(182)	(83)	(181)	(310)	(225)	(238)	(113)	(196)	(263)	(227)	(129)	62	(54)	(74)	(6)	(24)	(83)	(21)	159	583	169	42	(43)	(151)
Cash at End of Year	(182)	(83)	(181)	(310)	(225)	(238)	(113)	(196)	(263)	(227)	(129)	62	(54)	(74)	(6)	(24)	(83)	(21)	159	583	169	42	(43)	(151)	(125)

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For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
OPERATING ACTIVITIES																									
Cash Receipts from Customers	3,461	3,534	3,596	3,782	3,885	4,028	4,098	4,274	4,412	4,537	4,606	4,652	4,711	4,839	4,905	4,986	5,111	5,170	5,251	5,322	5,364	5,453	5,534	5,619	5,756
Cash Paid to Suppliers and Employees	(1,581)	(1,631)	(1,675)	(1,752)	(1,823)	(1,887)	(1,930)	(2,014)	(2,093)	(2,167)	(2,237)	(2,247)	(2,288)	(2,330)	(2,373)	(2,416)	(2,458)	(2,501)	(2,544)	(2,589)	(2,634)	(2,681)	(2,730)	(2,778)	(2,826)
Interest Paid	(1,104)	(1,115)	(1,135)	(1,207)	(1,225)	(1,244)	(1,259)	(1,333)	(1,354)	(1,407)	(1,404)	(1,429)	(1,439)	(1,436)	(1,454)	(1,513)	(1,534)	(1,515)	(1,551)	(1,549)	(1,572)	(1,603)	(1,626)	(1,653)	(1,721)
Interest Received	26	23	29	27	28	30	32	42	45	50	54	52	49	44	57	68	65	45	49	40	48	53	50	50	44
Cash from Operating Activities	803	812	815	850	865	926	941	968	1,009	1,013	1,018	1,029	1,034	1,117	1,135	1,125	1,184	1,199	1,206	1,225	1,206	1,222	1,228	1,238	1,254
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	1,940	2,180	950	1,380	1,780	1,930	1,370	580	980	570	380	580	540	580	780	350	2,130	2,310	1,980	2,510	2,340	2,970	1,950	1,780	1,990
Sinking Fund Withdrawals	355	100	284	198	201	207	50	200	-	200	200	400	525	-	-	50	800	200	600	-	207	200	325	400	200
Retirement of Long Term Debt	(1,700)	(1,390)	(660)	(1,040)	(1,240)	(1,240)	(640)	(390)	(390)	(190)	(190)	(390)	(685)	(190)	10	(10)	(2,340)	(1,720)	(2,180)	(1,920)	(1,947)	(2,180)	(1,075)	(1,380)	(1,780)
Other Financing Activities	(8)	(8)	(9)	(9)	(9)	(10)	(30)	(8)	(8)	(12)	(8)	(8)	(8)	(8)	(8)	(8)	(7)	(7)	(7)	(8)	(8)	(8)	(8)	(8)	(22)
Cash from Financing Activities	587	882	565	528	731	887	750	382	582	568	382	582	372	382	782	382	583	783	393	582	592	982	1,192	792	388
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,188)	(1,349)	(1,223)	(1,110)	(1,377)	(1,521)	(1,388)	(1,121)	(1,321)	(1,222)	(1,143)	(1,113)	(1,148)	(1,369)	(1,485)	(1,315)	(1,534)	(1,558)	(1,393)	(1,496)	(1,576)	(1,760)	(2,069)	(1,709)	(1,466)
Sinking Fund Payment	(218)	(215)	(227)	(229)	(233)	(241)	(249)	(264)	(269)	(286)	(251)	(255)	(249)	(237)	(252)	(268)	(281)	(259)	(266)	(252)	(267)	(274)	(284)	(291)	(291)
Other Investing Activities	(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(15)	(15)	(14)	(14)	(13)	(36)	(37)	(37)	(38)	(38)
Cash from Investing Activities	(1,433)	(1,592)	(1,478)	(1,367)	(1,639)	(1,790)	(1,666)	(1,414)	(1,619)	(1,538)	(1,423)	(1,398)	(1,428)	(1,637)	(1,767)	(1,598)	(1,830)	(1,831)	(1,672)	(1,761)	(1,880)	(2,071)	(2,391)	(2,038)	(1,795)
Net Increase (Decrease) in Cash	(44)	102	(98)	12	(42)	24	25	(64)	(28)	43	(23)	213	(22)	(137)	149	(91)	(63)	150	(74)	46	(81)	133	29	(7)	(153)
Cash at Beginning of Year	(125)	(168)	(67)	(165)	(153)	(195)	(172)	(146)	(210)	(238)	(195)	(218)	(5)	(27)	(164)	(15)	(106)	(169)	(18)	(92)	(46)	(127)	5	35	27
Cash at End of Year	(168)	(67)	(165)	(153)	(195)	(172)	(146)	(210)	(238)	(195)	(218)	(5)	(27)	(164)	(15)	(106)	(169)	(18)	(92)	(46)	(127)	5	35	27	(126)

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In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
REVENUES																									
General Consumers Revenue at approved rates	1,331	1,361	1,374	1,390	1,404	1,424	1,447	1,462	1,485	1,506	1,529	1,552	1,575	1,598	1,621	1,644	1,669	1,693	1,717	1,741	1,765	1,790	1,814	1,838	1,862
Additional General Consumers Revenue	-	48	97	149	204	263	325	390	461	535	614	698	787	880	979	1,083	1,194	1,311	1,434	1,564	999	1,054	1,223	1,281	1,309
Extraprovincial	357	344	335	374	391	418	403	401	447	457	451	442	440	359	343	38	32	81	145	184	327	305	291	280	282
Other	14	15	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19	20	20	21	21	21	22	22	23
Total Revenue	1,702	1,768	1,821	1,928	2,014	2,120	2,192	2,270	2,409	2,516	2,611	2,709	2,820	2,856	2,961	2,785	2,915	3,105	3,317	3,509	3,113	3,170	3,349	3,421	3,476
EXPENSES																									
Operating and Administrative	455	471	546	559	570	593	605	616	628	641	660	675	690	708	721	747	805	776	800	828	844	867	894	916	936
Finance Expense	451	440	536	589	658	737	857	849	849	836	844	859	857	866	843	840	857	873	918	927	914	939	1,017	1,034	1,048
Depreciation and Amortization	399	430	439	479	488	509	544	541	537	547	558	559	564	581	590	590	598	608	635	663	598	582	615	621	627
Water Rentals and Assessments	117	116	112	112	112	113	112	112	114	114	113	113	113	114	115	86	79	98	99	100	116	116	116	117	119
Fuel and Power Purchased	143	166	167	178	191	197	206	209	218	233	257	278	296	277	286	524	712	422	497	467	454	488	527	554	568
Capital and Other Taxes	87	95	99	104	108	110	110	110	111	113	114	116	118	119	121	123	128	132	135	137	139	142	145	149	152
Corporate Allocation	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7
Total Expenses	1,662	1,728	1,907	2,030	2,135	2,267	2,442	2,445	2,465	2,491	2,555	2,608	2,646	2,674	2,685	2,919	3,188	2,916	3,090	3,130	3,073	3,141	3,321	3,397	3,456
Non-Controlling Interest	(14)	(24)	(22)	(17)	(14)	(13)	(10)	(5)	(2)	1	2	5	6	9	1	2	3	5	7	9	11	12	13	15	17
Net Income	54	65	(65)	(85)	(106)	(134)	(241)	(170)	(54)	24	54	96	167	173	275	(136)	(276)	184	219	370	29	17	16	10	4
Additional General Consumers Revenue Percent Increase	0.00%	3.50%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	-17.51%	1.46%	5.39%	1.35%	0.34%
Cumulative General Consumers Revenue Percent Increase	0.00%	3.50%	7.05%	10.72%	14.51%	18.44%	22.49%	26.69%	31.03%	35.53%	40.17%	44.97%	49.94%	55.08%	60.40%	65.90%	71.58%	77.46%	83.54%	89.83%	56.59%	58.88%	67.44%	69.71%	70.29%
Debt Ratio	76	78	84	86	87	88	90	91	91	92	91	91	90	89	87	88	90	89	89	87	87	87	87	87	87
Interest Coverage Ratio	1.09	1.11	0.90	0.89	0.87	0.84	0.72	0.80	0.94	1.03	1.06	1.11	1.19	1.19	1.31	0.85	0.70	1.19	1.22	1.39	1.03	1.02	1.01	1.01	1.00
Capital Coverage Ratio	1.09	0.90	0.67	0.76	0.96	1.04	0.76	1.12	1.23	1.33	1.25	1.32	1.48	1.61	2.04	0.99	0.69	1.46	1.47	2.07	1.12	0.95	0.94	0.90	0.86

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ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
REVENUES																									
General Consumers Revenue at approved rates	1,886	1,910	1,935	1,959	1,983	2,007	2,031	2,056	2,080	2,104	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128
Additional General Consumers Revenue	1,471	1,551	1,597	1,779	1,895	2,039	2,085	2,257	2,409	2,540	2,620	2,628	2,675	2,804	2,875	2,963	3,096	3,158	3,236	3,308	3,350	3,439	3,525	3,614	3,754
Extraprovincial	298	280	277	298	287	283	290	310	300	295	284	304	309	315	321	326	332	338	344	351	357	363	370	377	383
Other	23	24	24	24	25	25	26	26	27	27	28	29	29	30	30	31	31	32	33	33	34	35	35	36	37
Total Revenue	3,679	3,765	3,833	4,061	4,191	4,355	4,432	4,648	4,816	4,966	5,060	5,088	5,142	5,277	5,354	5,448	5,588	5,657	5,741	5,820	5,869	5,966	6,058	6,154	6,302
EXPENSES																									
Operating and Administrative	973	997	1,020	1,060	1,087	1,114	1,141	1,185	1,216	1,247	1,281	1,311	1,343	1,376	1,410	1,432	1,467	1,489	1,512	1,535	1,558	1,582	1,606	1,631	1,656
Finance Expense	1,093	1,109	1,122	1,198	1,219	1,236	1,253	1,315	1,335	1,376	1,375	1,386	1,394	1,410	1,422	1,475	1,500	1,517	1,548	1,570	1,586	1,623	1,649	1,682	1,765
Depreciation and Amortization	682	690	696	733	747	813	823	859	905	922	940	964	979	1,065	1,090	1,113	1,191	1,226	1,262	1,306	1,326	1,369	1,417	1,461	1,519
Water Rentals and Assessments	118	118	120	119	118	119	121	120	120	120	121	125	127	129	131	134	136	139	141	144	146	149	151	154	157
Fuel and Power Purchased	636	678	706	787	861	921	949	1,033	1,119	1,194	1,259	1,233	1,256	1,278	1,301	1,325	1,348	1,373	1,397	1,423	1,448	1,474	1,501	1,528	1,555
Capital and Other Taxes	155	159	163	165	169	173	177	180	182	185	187	188	190	192	195	197	199	202	203	205	207	210	215	217	218
Corporate Allocation	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Total Expenses	3,664	3,757	3,834	4,069	4,209	4,383	4,470	4,697	4,882	5,049	5,168	5,213	5,294	5,456	5,555	5,680	5,847	5,950	6,068	6,187	6,278	6,414	6,544	6,679	6,876
Non-Controlling Interest	18	20	22	24	25	27	29	32	33	35	36	37	38	38	39	40	40	41	43	44	46	47	49	51	53
Net Income	(4)	(12)	(23)	(33)	(43)	(55)	(67)	(81)	(100)	(118)	(145)	(161)	(189)	(217)	(241)	(272)	(299)	(334)	(370)	(411)	(454)	(495)	(535)	(575)	(627)
Additional General Consumers Revenue Percent Increase	4.53%	1.77%	0.76%	4.55%	2.49%	3.08%	0.51%	3.53%	2.88%	2.26%	1.08%	0.17%	0.99%	2.69%	1.43%	1.76%	2.62%	1.19%	1.46%	1.35%	0.78%	1.62%	1.53%	1.58%	2.43%
Cumulative General Consumers Revenue Percent Increase	78.01%	81.16%	82.53%	90.83%	95.58%	101.60%	102.63%	109.78%	115.83%	120.71%	123.09%	123.48%	125.70%	131.78%	135.09%	139.22%	145.50%	148.41%	152.04%	155.45%	157.44%	161.62%	165.62%	169.81%	176.38%
Debt Ratio	88	88	88	88	89	89	90	90	90	91	92	92	93	94	95	96	97	98	99	101	102	104	106	108	110
Interest Coverage Ratio	1.00	0.99	0.98	0.97	0.97	0.96	0.95	0.94	0.93	0.92	0.90	0.89	0.87	0.85	0.84	0.82	0.80	0.78	0.77	0.74	0.72	0.70	0.69	0.67	0.65
Capital Coverage Ratio	0.88	0.85	0.81	0.78	0.78	0.86	0.89	0.88	0.79	0.95	0.94	0.96	0.96	0.92	0.92	0.91	0.93	0.92	0.90	0.89	0.87	0.84	0.84	0.83	0.82

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PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
ASSETS																									
Plant in Service	15,374	16,435	18,685	19,839	20,398	23,980	24,407	24,800	25,342	25,938	26,692	27,257	28,038	28,877	29,539	30,026	31,027	31,581	33,575	35,016	35,698	37,132	37,949	38,489	39,811
Accumulated Depreciation	5,173	5,536	5,922	6,377	6,853	7,357	7,897	8,434	8,968	9,515	10,075	10,637	11,204	11,790	12,384	12,978	13,581	14,194	14,833	15,501	16,104	16,691	17,311	17,937	18,569
Net Plant in Service	10,201	10,900	12,762	13,462	13,545	16,623	16,510	16,366	16,374	16,423	16,617	16,620	16,833	17,087	17,155	17,048	17,446	17,388	18,742	19,515	19,594	20,441	20,638	20,552	21,243
Construction in Progress	2,106	2,867	2,331	2,516	3,042	167	219	243	286	406	293	459	548	408	509	979	1,282	2,038	1,167	545	752	376	633	1,307	1,070
Current and Other Assets	1,869	1,735	1,386	1,570	1,767	2,006	1,784	1,843	1,829	1,450	1,470	1,662	1,798	1,741	1,847	1,966	2,144	2,001	1,476	1,870	1,595	1,585	1,493	1,478	1,260
Goodwill and Intangible Assets	180	165	150	134	123	113	105	98	92	88	85	83	82	82	81	80	79	78	77	76	76	75	74	73	72
Regulated Assets	231	225	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	14,587	15,891	16,630	17,682	18,477	18,909	18,618	18,550	18,580	18,366	18,465	18,824	19,262	19,318	19,592	20,073	20,951	21,505	21,463	22,007	22,016	22,476	22,838	23,410	23,645
LIABILITIES AND EQUITY																									
Long Term Debt	9,289	11,260	12,419	13,704	14,404	14,777	15,272	15,038	15,161	15,312	15,914	16,116	15,870	16,272	16,274	16,814	17,765	17,668	18,058	18,031	16,005	17,193	17,119	18,121	17,973
Current and Other Liabilities	2,231	1,502	1,845	1,752	1,997	2,213	1,680	2,028	2,005	1,638	1,089	1,142	1,652	1,125	1,114	1,182	1,378	1,837	1,177	1,369	3,366	2,612	3,022	2,571	2,941
Contributions in Aid of Construction	325	334	339	344	348	358	364	371	378	385	392	400	407	415	422	430	438	446	455	463	472	482	492	502	512
Retained Earnings	2,443	2,508	2,186	2,101	1,995	1,860	1,620	1,449	1,396	1,420	1,474	1,570	1,737	1,910	2,186	2,050	1,773	1,957	2,177	2,547	2,576	2,594	2,609	2,619	2,623
Accumulated Other Comprehensive Income	299	287	(159)	(219)	(267)	(298)	(317)	(337)	(360)	(388)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)
Total Liabilities and Equity	14,587	15,891	16,630	17,682	18,477	18,909	18,618	18,550	18,580	18,366	18,465	18,824	19,262	19,318	19,592	20,073	20,951	21,505	21,463	22,007	22,016	22,476	22,838	23,410	23,645

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ELECTRIC OPERATIONS
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In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
ASSETS																									
Plant in Service	41,216	41,819	42,813	44,358	46,695	47,370	48,166	50,790	52,041	52,713	53,909	54,609	57,300	58,533	59,902	61,666	63,072	64,431	66,237	67,595	68,957	70,797	72,342	73,784	76,630
Accumulated Depreciation	19,255	19,951	20,653	21,392	22,144	22,963	23,792	24,657	25,568	26,497	27,444	28,415	29,401	30,474	31,572	32,679	33,865	35,087	36,344	37,647	38,970	40,337	41,751	43,211	44,729
Net Plant in Service	21,960	21,869	22,160	22,966	24,551	24,407	24,374	26,133	26,473	26,216	26,465	26,195	27,899	28,059	28,330	28,987	29,207	29,345	29,892	29,948	29,988	30,461	30,591	30,573	31,901
Construction in Progress	877	1,646	1,899	1,489	553	1,425	2,043	566	662	1,239	1,212	1,651	134	297	439	19	178	407	25	196	442	395	954	1,256	(89)
Current and Other Assets	1,221	1,282	1,125	1,067	1,001	928	1,033	1,185	943	1,099	612	300	143	4	60	(41)	(254)	(731)	(737)	(812)	(925)	(1,228)	(1,547)	(1,778)	(1,974)
Goodwill and Intangible Assets	71	71	70	69	68	67	66	66	65	64	63	62	61	61	60	59	58	57	57	56	55	54	53	53	52
Regulated Assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	24,129	24,867	25,254	25,590	26,173	26,826	27,515	27,949	28,143	28,618	28,353	28,208	28,237	28,421	28,888	29,024	29,189	29,078	29,237	29,388	29,559	29,682	30,052	30,103	29,890
LIABILITIES AND EQUITY																									
Long Term Debt	18,975	20,277	20,229	20,579	21,278	22,627	23,425	23,824	24,422	24,420	23,619	23,892	24,690	25,290	25,839	24,039	25,238	24,838	26,037	26,029	26,829	28,303	28,902	29,302	29,652
Current and Other Liabilities	2,416	1,854	2,302	2,309	2,225	1,574	1,520	1,624	1,308	1,892	2,562	2,294	1,704	1,494	1,642	3,827	3,069	3,670	2,978	3,524	3,327	2,449	2,731	2,936	2,977
Contributions in Aid of Construction	522	533	543	554	565	577	588	600	611	622	634	645	656	666	677	700	722	745	768	791	813	836	859	881	904
Retained Earnings	2,619	2,607	2,584	2,551	2,508	2,453	2,385	2,305	2,205	2,087	1,942	1,781	1,591	1,374	1,134	862	563	229	(142)	(552)	(1,007)	(1,502)	(2,037)	(2,612)	(3,240)
Accumulated Other Comprehensive Income	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)
Total Liabilities and Equity	24,129	24,867	25,254	25,590	26,173	26,826	27,515	27,949	28,143	28,618	28,353	28,208	28,237	28,421	28,888	29,024	29,189	29,078	29,237	29,388	29,559	29,682	30,052	30,103	29,890

Needs For and Alternatives To
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PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
OPERATING ACTIVITIES																									
Cash Receipts from Customers	1,692	1,768	1,821	1,928	2,014	2,120	2,192	2,270	2,409	2,516	2,611	2,709	2,820	2,856	2,961	2,785	2,915	3,105	3,317	3,509	3,113	3,170	3,349	3,421	3,476
Cash Paid to Suppliers and Employees	(782)	(822)	(898)	(926)	(952)	(981)	(1,000)	(1,011)	(1,033)	(1,060)	(1,102)	(1,138)	(1,170)	(1,169)	(1,191)	(1,425)	(1,666)	(1,365)	(1,465)	(1,463)	(1,480)	(1,532)	(1,597)	(1,645)	(1,679)
Interest Paid	(464)	(473)	(562)	(626)	(694)	(804)	(924)	(905)	(912)	(900)	(886)	(883)	(883)	(901)	(881)	(883)	(907)	(920)	(977)	(956)	(957)	(970)	(1,050)	(1,070)	(1,088)
Interest Received	28	17	24	26	31	39	41	37	35	33	16	14	20	22	25	33	41	41	45	19	28	20	23	20	22
Cash from Operating Activities	474	489	385	402	399	374	309	391	499	588	639	702	786	807	914	509	384	861	919	1,109	704	688	725	726	731
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	836	2,170	1,360	1,590	1,180	1,180	790	390	790	590	560	190	190	390	(10)	590	1,190	560	390	190	160	2,540	1,720	2,380	1,520
Sinking Fund Withdrawals	129	393	102	26	-	7	416	156	260	676	156	-	-	310	-	-	60	250	700	13	230	149	302	124	378
Retirement of Long Term Debt	(119)	(808)	(176)	(312)	(347)	(530)	(829)	(306)	(635)	(679)	(432)	-	-	(450)	-	-	(60)	(220)	(700)	(13)	(200)	(2,179)	(1,344)	(1,865)	(1,330)
Other Financing Activities	(42)	(7)	(20)	(19)	(17)	(13)	(25)	(14)	(57)	(9)	3	4	4	3	4	5	7	8	9	(10)	(10)	(10)	(10)	(10)	(8)
Cash from Financing Activities	804	1,748	1,266	1,285	816	643	353	226	358	578	287	194	194	253	(6)	595	1,197	598	399	180	180	500	668	629	560
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,379)	(1,914)	(1,752)	(1,340)	(1,078)	(692)	(463)	(401)	(569)	(699)	(625)	(712)	(852)	(681)	(744)	(937)	(1,285)	(1,290)	(1,102)	(798)	(868)	(1,037)	(1,052)	(1,191)	(1,064)
Sinking Fund Payment	(107)	(208)	(124)	(188)	(157)	(227)	(189)	(215)	(248)	(299)	(172)	(166)	(176)	(185)	(178)	(185)	(199)	(216)	(219)	(197)	(205)	(204)	(211)	(210)	(219)
Other Investing Activities	(17)	(16)	(21)	(20)	(32)	(42)	(28)	(28)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)	(27)
Cash from Investing Activities	(1,503)	(2,138)	(1,897)	(1,547)	(1,267)	(960)	(680)	(645)	(849)	(1,036)	(825)	(911)	(1,053)	(891)	(950)	(1,148)	(1,510)	(1,532)	(1,347)	(1,021)	(1,099)	(1,267)	(1,290)	(1,428)	(1,310)
Net Increase (Decrease) in Cash	(225)	100	(246)	140	(52)	57	(18)	(28)	7	129	101	(15)	(73)	169	(42)	(44)	71	(73)	(29)	268	(215)	(79)	103	(73)	(20)
Cash at Beginning of Year	43	(182)	(83)	(329)	(189)	(241)	(184)	(203)	(230)	(223)	(94)	6	(8)	(81)	88	46	2	73	(0)	(29)	239	24	(56)	48	(25)
Cash at End of Year	(182)	(83)	(329)	(189)	(241)	(184)	(203)	(230)	(223)	(94)	6	(8)	(81)	88	46	2	73	(0)	(29)	239	24	(56)	48	(25)	(45)

Needs For and Alternatives To
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ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
OPERATING ACTIVITIES																									
Cash Receipts from Customers	3,679	3,765	3,833	4,061	4,191	4,355	4,432	4,648	4,816	4,966	5,060	5,088	5,142	5,277	5,354	5,448	5,588	5,657	5,741	5,820	5,869	5,966	6,058	6,154	6,302
Cash Paid to Suppliers and Employees	(1,782)	(1,845)	(1,897)	(2,012)	(2,111)	(2,196)	(2,248)	(2,370)	(2,481)	(2,581)	(2,674)	(2,673)	(2,721)	(2,771)	(2,822)	(2,873)	(2,924)	(2,975)	(3,026)	(3,079)	(3,133)	(3,188)	(3,246)	(3,303)	(3,360)
Interest Paid	(1,129)	(1,147)	(1,162)	(1,235)	(1,264)	(1,273)	(1,296)	(1,370)	(1,403)	(1,443)	(1,445)	(1,450)	(1,450)	(1,465)	(1,478)	(1,536)	(1,566)	(1,580)	(1,607)	(1,631)	(1,649)	(1,686)	(1,709)	(1,741)	(1,821)
Interest Received	22	23	30	26	28	30	31	42	46	50	50	47	39	39	41	53	45	48	41	45	57	44	53	51	48
Cash from Operating Activities	790	796	804	839	844	916	920	950	978	992	991	1,012	1,010	1,080	1,095	1,092	1,144	1,150	1,149	1,156	1,145	1,135	1,156	1,161	1,169
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	2,140	1,980	950	1,380	1,580	1,530	970	780	580	570	380	1,180	1,140	780	780	750	2,930	1,910	2,780	2,110	2,740	2,570	1,950	1,980	1,990
Sinking Fund Withdrawals	188	100	295	203	207	213	50	-	400	-	600	400	239	200	-	250	200	600	-	200	207	400	325	400	200
Retirement of Long Term Debt	(1,700)	(1,190)	(660)	(1,040)	(1,040)	(840)	(240)	(190)	(390)	10	(590)	(1,190)	(885)	(390)	(190)	(210)	(2,540)	(1,720)	(2,380)	(1,520)	(2,147)	(1,980)	(1,075)	(1,380)	(1,580)
Other Financing Activities	(8)	(8)	(9)	(9)	(9)	(10)	(35)	(16)	(17)	(21)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(20)	(20)	(21)	(21)	(22)	(36)
Cash from Financing Activities	620	882	576	534	737	893	745	574	573	559	373	373	477	573	572	772	572	771	381	770	780	969	1,179	978	574
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,188)	(1,349)	(1,223)	(1,110)	(1,377)	(1,521)	(1,388)	(1,121)	(1,321)	(1,222)	(1,143)	(1,113)	(1,148)	(1,369)	(1,485)	(1,315)	(1,534)	(1,558)	(1,393)	(1,496)	(1,576)	(1,760)	(2,069)	(1,709)	(1,466)
Sinking Fund Payment	(215)	(221)	(233)	(234)	(239)	(246)	(254)	(270)	(286)	(284)	(260)	(245)	(239)	(241)	(246)	(263)	(266)	(274)	(262)	(278)	(286)	(295)	(297)	(305)	(306)
Other Investing Activities	(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(15)	(15)	(14)	(14)	(13)	(36)	(37)	(37)	(38)	(38)
Cash from Investing Activities	(1,430)	(1,597)	(1,484)	(1,372)	(1,644)	(1,795)	(1,671)	(1,420)	(1,636)	(1,536)	(1,432)	(1,388)	(1,418)	(1,641)	(1,762)	(1,593)	(1,815)	(1,846)	(1,668)	(1,787)	(1,899)	(2,092)	(2,403)	(2,051)	(1,811)
Net Increase (Decrease) in Cash	(21)	81	(104)	1	(63)	14	(7)	104	(84)	15	(68)	(3)	69	12	(95)	271	(99)	76	(138)	139	26	12	(69)	87	(67)
Cash at Beginning of Year	(45)	(66)	14	(90)	(89)	(152)	(138)	(145)	(40)	(124)	(110)	(178)	(181)	(112)	(100)	(194)	76	(23)	53	(85)	53	79	91	22	110
Cash at End of Year	(66)	14	(90)	(89)	(152)	(138)	(145)	(40)	(124)	(110)	(178)	(181)	(112)	(100)	(194)	76	(23)	53	(85)	53	79	91	22	110	43

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan All Gas - 2027/28 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
REVENUES																									
General Consumers Revenue at approved rates	1,331	1,361	1,374	1,390	1,404	1,424	1,447	1,462	1,485	1,506	1,529	1,552	1,575	1,598	1,621	1,644	1,669	1,693	1,717	1,741	1,765	1,790	1,814	1,838	1,862
Additional General Consumers Revenue	-	48	101	158	217	282	351	422	500	582	669	762	861	966	1,076	1,194	1,319	1,451	1,590	1,737	983	1,014	1,158	1,205	1,230
Extraprovincial	357	344	257	281	294	313	306	305	317	324	323	325	338	231	218	34	31	61	109	118	204	191	182	174	176
Other	14	15	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19	20	20	21	21	21	22	22	23
Total Revenue	1,702	1,768	1,747	1,844	1,930	2,034	2,120	2,205	2,318	2,429	2,538	2,657	2,793	2,814	2,933	2,891	3,037	3,224	3,436	3,617	2,974	3,016	3,176	3,240	3,291
EXPENSES																									
Operating and Administrative	455	471	546	559	570	593	605	616	628	641	660	675	690	708	721	747	805	776	800	828	843	866	893	914	934
Finance Expense	451	440	538	591	665	747	870	867	870	862	872	889	889	897	874	863	865	861	891	881	859	876	951	963	975
Depreciation and Amortization	399	430	439	479	488	509	544	541	537	547	558	559	564	581	590	590	598	608	635	663	598	582	615	621	627
Water Rentals and Assessments	117	116	112	112	112	113	112	112	114	114	113	113	113	114	115	86	79	98	99	100	116	116	116	117	118
Fuel and Power Purchased	143	166	145	155	166	170	176	177	177	185	200	215	231	221	227	368	481	306	358	333	328	349	374	391	400
Capital and Other Taxes	87	95	99	104	108	109	110	110	111	113	114	116	118	119	121	124	128	132	135	137	139	143	146	150	153
Corporate Allocation	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7
Total Expenses	1,662	1,728	1,887	2,008	2,117	2,251	2,425	2,430	2,445	2,469	2,526	2,575	2,613	2,649	2,656	2,786	2,965	2,788	2,925	2,948	2,890	2,938	3,101	3,163	3,214
Non-Controlling Interest	(14)	(24)	(30)	(22)	(20)	(19)	(15)	(10)	(8)	(5)	(4)	(1)	1	3	(14)	(13)	(12)	(10)	(9)	(8)	(7)	(6)	(6)	(5)	(4)
Net Income	54	65	(110)	(142)	(166)	(197)	(290)	(215)	(119)	(35)	16	83	179	162	291	118	85	447	521	677	90	84	80	81	80
Additional General Consumers Revenue Percent Increase	0.00%	3.50%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	-22.06%	0.63%	4.58%	1.04%	0.31%
Cumulative General Consumers Revenue Percent Increase	0.00%	3.50%	7.35%	11.34%	15.49%	19.78%	24.24%	28.86%	33.66%	38.63%	43.79%	49.14%	54.69%	60.44%	66.41%	72.60%	79.02%	85.68%	92.59%	99.76%	55.70%	56.68%	63.86%	65.57%	66.07%
Debt Ratio	76	78	84	87	88	90	92	93	94	94	94	94	93	92	90	90	90	88	85	82	81	81	81	81	81
Interest Coverage Ratio	1.09	1.11	0.84	0.81	0.80	0.77	0.67	0.76	0.87	0.96	1.02	1.09	1.19	1.18	1.32	1.13	1.09	1.47	1.54	1.74	1.10	1.09	1.08	1.08	1.08
Capital Coverage Ratio	1.09	0.90	0.58	0.63	0.81	0.85	0.62	0.96	1.05	1.18	1.16	1.28	1.49	1.57	2.05	1.44	1.29	1.85	1.92	2.59	1.18	1.00	0.98	0.95	0.91

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan All Gas - 2027/28 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
REVENUES																									
General Consumers Revenue at approved rates	1,886	1,910	1,935	1,959	1,983	2,007	2,031	2,056	2,080	2,104	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128
Additional General Consumers Revenue	1,376	1,434	1,473	1,634	1,718	1,837	1,880	2,027	2,146	2,250	2,299	2,335	2,390	2,515	2,577	2,654	2,776	2,831	2,908	2,975	3,013	3,098	3,175	3,256	3,389
Extraprovincial	176	166	164	165	159	158	161	165	159	156	151	161	164	167	170	173	176	179	182	185	189	192	196	199	203
Other	23	24	24	24	25	25	26	26	27	27	28	29	29	30	30	31	31	32	33	33	34	35	35	36	37
Total Revenue	3,461	3,534	3,596	3,782	3,885	4,028	4,098	4,274	4,412	4,537	4,606	4,652	4,711	4,839	4,905	4,986	5,111	5,170	5,251	5,322	5,364	5,453	5,534	5,619	5,756
EXPENSES																									
Operating and Administrative	971	994	1,017	1,056	1,083	1,111	1,137	1,180	1,211	1,242	1,276	1,306	1,338	1,371	1,405	1,427	1,461	1,483	1,506	1,529	1,552	1,576	1,600	1,625	1,650
Finance Expense	1,018	1,028	1,034	1,106	1,123	1,133	1,144	1,199	1,213	1,249	1,237	1,251	1,271	1,275	1,281	1,313	1,325	1,325	1,344	1,354	1,355	1,377	1,385	1,405	1,472
Depreciation and Amortization	682	690	696	733	747	813	823	859	905	922	940	964	979	1,065	1,090	1,113	1,191	1,226	1,262	1,306	1,326	1,369	1,417	1,461	1,519
Water Rentals and Assessments	118	118	120	119	118	119	121	120	120	120	121	124	127	129	131	134	136	139	141	144	146	149	151	154	157
Fuel and Power Purchased	436	464	486	528	575	614	632	679	733	782	824	807	822	837	852	867	883	899	915	931	948	965	983	1,000	1,018
Capital and Other Taxes	156	161	164	167	171	176	180	182	186	188	190	194	196	198	201	204	206	209	211	213	216	220	224	227	229
Corporate Allocation	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Total Expenses	3,387	3,462	3,525	3,716	3,825	3,972	4,043	4,225	4,373	4,509	4,594	4,652	4,738	4,880	4,966	5,062	5,208	5,286	5,384	5,482	5,549	5,661	5,766	5,878	6,050
Non-Controlling Interest	(3)	(2)	(1)	0	1	2	4	5	6	7	7	6	6	7	7	8	8	8	9	10	11	12	13	14	15
Net Income	77	74	71	66	59	54	51	44	33	22	4	(6)	(33)	(48)	(68)	(84)	(105)	(125)	(142)	(171)	(197)	(220)	(245)	(273)	(309)
Additional General Consumers Revenue Percent Increase	4.14%	1.21%	0.64%	4.11%	1.76%	2.63%	0.52%	3.17%	2.31%	1.85%	0.52%	0.82%	1.23%	2.76%	1.35%	1.63%	2.55%	1.13%	1.56%	1.32%	0.74%	1.66%	1.47%	1.52%	2.47%
Cumulative General Consumers Revenue Percent Increase	72.95%	75.05%	76.16%	83.41%	86.64%	91.54%	92.53%	98.62%	103.20%	106.95%	108.02%	109.72%	112.30%	118.16%	121.11%	124.71%	130.44%	133.04%	136.66%	139.79%	141.57%	145.58%	149.19%	152.98%	159.23%
Debt Ratio	81	82	82	82	82	82	82	82	82	82	82	82	82	83	83	83	84	84	85	85	86	87	88	89	90
Interest Coverage Ratio	1.07	1.07	1.06	1.06	1.05	1.05	1.04	1.04	1.03	1.02	1.00	1.00	0.97	0.96	0.95	0.94	0.92	0.91	0.90	0.88	0.86	0.84	0.83	0.82	0.79
Capital Coverage Ratio	0.93	0.90	0.85	0.83	0.83	0.91	0.95	0.94	0.85	1.02	1.03	1.04	1.02	1.00	1.00	0.98	1.02	1.01	1.00	1.00	0.97	0.96	0.97	0.96	0.95

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan All Gas - 2027/28 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
ASSETS																									
Plant in Service	15,374	16,435	18,685	19,839	20,398	23,980	24,407	24,800	25,342	25,938	26,692	27,257	28,038	28,877	29,539	30,026	31,027	31,581	33,575	35,016	35,698	37,132	37,949	38,489	39,811
Accumulated Depreciation	5,173	5,536	5,922	6,377	6,853	7,357	7,897	8,434	8,968	9,515	10,075	10,637	11,204	11,790	12,384	12,978	13,581	14,194	14,833	15,501	16,104	16,691	17,311	17,937	18,569
Net Plant in Service	10,201	10,900	12,762	13,462	13,545	16,623	16,510	16,366	16,374	16,423	16,617	16,620	16,833	17,087	17,155	17,048	17,446	17,388	18,742	19,515	19,594	20,441	20,638	20,552	21,243
Construction in Progress	2,106	2,867	2,331	2,516	3,042	167	219	243	286	406	293	459	548	408	509	979	1,282	2,038	1,167	545	752	376	633	1,307	1,070
Current and Other Assets	1,869	1,735	1,386	1,580	1,784	2,029	1,815	1,881	1,873	1,503	1,523	1,758	1,890	1,751	1,963	2,134	2,268	2,193	1,731	2,255	1,840	1,868	1,670	1,809	1,795
Goodwill and Intangible Assets	180	165	150	134	123	113	105	98	92	88	85	83	82	82	81	80	79	78	77	76	76	75	74	73	72
Regulated Assets	231	225	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	14,587	15,891	16,630	17,692	18,494	18,932	18,649	18,587	18,624	18,419	18,518	18,920	19,354	19,328	19,708	20,240	21,075	21,697	21,717	22,391	22,261	22,760	23,015	23,740	24,180
LIABILITIES AND EQUITY																									
Long Term Debt	9,289	11,260	12,619	13,705	14,606	14,979	15,674	15,440	15,563	15,714	16,316	16,718	16,472	16,674	16,876	17,216	17,767	17,470	17,660	17,433	15,207	16,193	16,319	16,921	17,173
Current and Other Liabilities	2,231	1,502	1,690	1,864	1,975	2,261	1,585	1,986	2,034	1,734	1,224	1,134	1,627	1,230	1,109	1,175	1,366	1,830	1,132	1,348	3,344	2,764	2,802	2,834	2,931
Contributions in Aid of Construction	325	334	339	344	348	358	364	371	378	385	392	400	407	415	422	430	438	446	455	463	472	482	492	502	512
Retained Earnings	2,443	2,508	2,141	1,999	1,833	1,635	1,345	1,130	1,011	976	992	1,074	1,254	1,416	1,707	1,825	1,909	2,356	2,877	3,553	3,643	3,727	3,807	3,889	3,969
Accumulated Other Comprehensive Income	299	287	(159)	(220)	(269)	(300)	(319)	(339)	(362)	(390)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)
Total Liabilities and Equity	14,587	15,891	16,630	17,692	18,494	18,932	18,649	18,587	18,624	18,419	18,518	18,920	19,353	19,328	19,708	20,240	21,075	21,697	21,717	22,391	22,261	22,760	23,015	23,740	24,180

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan All Gas - 2027/28 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
ASSETS																									
Plant in Service	41,216	41,819	42,813	44,358	46,695	47,370	48,166	50,790	52,041	52,713	53,909	54,609	57,300	58,533	59,902	61,666	63,072	64,431	66,237	67,595	68,957	70,797	72,342	73,784	76,630
Accumulated Depreciation	19,255	19,951	20,653	21,392	22,144	22,963	23,792	24,657	25,568	26,497	27,444	28,415	29,401	30,474	31,572	32,679	33,865	35,087	36,344	37,647	38,970	40,337	41,751	43,211	44,729
Net Plant in Service	21,960	21,869	22,160	22,966	24,551	24,407	24,374	26,133	26,473	26,216	26,465	26,195	27,899	28,059	28,330	28,987	29,207	29,345	29,892	29,948	29,988	30,461	30,591	30,573	31,901
Construction in Progress	877	1,646	1,899	1,489	553	1,425	2,043	566	662	1,239	1,212	1,651	134	297	439	19	178	407	25	196	442	395	954	1,256	(89)
Current and Other Assets	1,642	1,721	1,633	1,623	1,608	1,590	1,734	1,926	1,925	1,934	1,690	1,847	1,309	1,556	1,693	1,768	1,328	881	817	874	813	390	365	443	367
Goodwill and Intangible Assets	71	71	70	69	68	67	66	66	65	64	63	62	61	61	60	59	58	57	57	56	55	54	53	53	52
Regulated Assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	24,551	25,306	25,762	26,146	26,780	27,489	28,217	28,690	29,125	29,453	29,430	29,754	29,403	29,972	30,521	30,833	30,771	30,690	30,791	31,073	31,297	31,301	31,964	32,324	32,230
LIABILITIES AND EQUITY																									
Long Term Debt	17,775	19,077	19,029	19,379	20,078	21,227	22,025	22,424	22,822	22,820	22,419	23,092	23,290	24,090	24,639	22,439	23,238	22,838	23,237	23,629	24,029	25,103	25,702	26,102	26,252
Current and Other Liabilities	2,613	1,982	2,405	2,362	2,227	1,721	1,589	1,608	1,600	1,897	2,260	1,906	1,379	1,186	1,243	3,816	3,036	3,458	3,279	3,317	3,315	2,442	2,728	2,939	2,982
Contributions in Aid of Construction	522	533	543	554	565	577	588	600	611	622	634	645	656	666	677	700	722	745	768	791	813	836	859	881	904
Retained Earnings	4,046	4,119	4,191	4,257	4,316	4,369	4,421	4,464	4,497	4,519	4,523	4,515	4,482	4,434	4,366	4,282	4,177	4,053	3,911	3,740	3,544	3,323	3,078	2,805	2,496
Accumulated Other Comprehensive Income	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)
Total Liabilities and Equity	24,551	25,306	25,762	26,146	26,780	27,489	28,217	28,690	29,125	29,453	29,430	29,752	29,401	29,970	30,519	30,831	30,769	30,688	30,789	31,071	31,295	31,299	31,962	32,322	32,229

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan All Gas - 2027/28 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
OPERATING ACTIVITIES																									
Cash Receipts from Customers	1,692	1,768	1,747	1,844	1,930	2,034	2,120	2,205	2,318	2,429	2,538	2,657	2,793	2,814	2,933	2,891	3,037	3,224	3,436	3,617	2,974	3,016	3,176	3,240	3,291
Cash Paid to Suppliers and Employees	(782)	(822)	(876)	(902)	(927)	(954)	(970)	(979)	(992)	(1,013)	(1,045)	(1,075)	(1,106)	(1,113)	(1,131)	(1,269)	(1,435)	(1,250)	(1,327)	(1,328)	(1,353)	(1,393)	(1,444)	(1,482)	(1,511)
Interest Paid	(464)	(473)	(562)	(634)	(698)	(815)	(939)	(929)	(935)	(929)	(912)	(912)	(918)	(936)	(912)	(917)	(925)	(920)	(960)	(924)	(914)	(920)	(995)	(1,011)	(1,035)
Interest Received	28	17	24	26	31	39	41	37	35	33	16	14	20	22	25	33	42	42	46	20	29	21	23	19	30
Cash from Operating Activities	474	489	333	333	337	304	253	335	426	520	596	684	789	786	915	738	720	1,096	1,196	1,384	736	724	760	767	775
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	836	2,170	1,560	1,390	1,380	1,180	990	390	790	590	560	390	190	190	190	390	790	360	190	(10)	(40)	2,540	1,720	2,180	1,920
Sinking Fund Withdrawals	129	393	102	26	-	8	416	156	260	676	156	-	-	320	-	-	60	250	700	13	230	149	403	20	200
Retirement of Long Term Debt	(119)	(808)	(176)	(312)	(347)	(530)	(829)	(306)	(635)	(679)	(432)	-	-	(450)	-	-	(60)	(220)	(700)	(13)	(200)	(2,179)	(1,546)	(1,665)	(1,530)
Other Financing Activities	(42)	(7)	(20)	(19)	(17)	(13)	(25)	(14)	(57)	(9)	3	4	4	3	4	5	7	8	9	(10)	(10)	(10)	(10)	(10)	(8)
Cash from Financing Activities	804	1,748	1,466	1,085	1,016	644	553	227	358	578	287	394	194	64	194	395	797	398	199	(20)	(20)	500	567	525	582
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,379)	(1,914)	(1,752)	(1,340)	(1,078)	(692)	(463)	(401)	(569)	(699)	(625)	(712)	(852)	(681)	(744)	(937)	(1,285)	(1,290)	(1,102)	(798)	(868)	(1,037)	(1,052)	(1,191)	(1,064)
Sinking Fund Payment	(107)	(208)	(124)	(188)	(158)	(227)	(189)	(215)	(248)	(299)	(172)	(172)	(182)	(191)	(184)	(192)	(204)	(217)	(217)	(193)	(199)	(196)	(202)	(196)	(209)
Other Investing Activities	(17)	(16)	(21)	(20)	(32)	(42)	(28)	(28)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)	(27)
Cash from Investing Activities	(1,503)	(2,138)	(1,897)	(1,548)	(1,268)	(961)	(680)	(645)	(850)	(1,037)	(825)	(916)	(1,058)	(898)	(956)	(1,155)	(1,514)	(1,533)	(1,346)	(1,017)	(1,094)	(1,260)	(1,281)	(1,414)	(1,300)
Net Increase (Decrease) in Cash	(225)	100	(98)	(129)	85	(13)	125	(83)	(66)	62	58	162	(76)	(48)	153	(21)	2	(39)	49	347	(378)	(36)	45	(123)	57
Cash at Beginning of Year	43	(182)	(83)	(181)	(310)	(225)	(238)	(113)	(196)	(263)	(201)	(143)	19	(57)	(105)	48	27	29	(10)	39	386	8	(27)	18	(105)
Cash at End of Year	(182)	(83)	(181)	(310)	(225)	(238)	(113)	(196)	(263)	(201)	(143)	19	(57)	(105)	48	27	29	(10)	39	386	8	(27)	18	(105)	(49)

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan All Gas - 2027/28 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
OPERATING ACTIVITIES																									
Cash Receipts from Customers	3,461	3,534	3,596	3,782	3,885	4,028	4,098	4,274	4,412	4,537	4,606	4,652	4,711	4,839	4,905	4,986	5,111	5,170	5,251	5,322	5,364	5,453	5,534	5,619	5,756
Cash Paid to Suppliers and Employees	(1,581)	(1,631)	(1,676)	(1,752)	(1,823)	(1,887)	(1,930)	(2,014)	(2,093)	(2,167)	(2,237)	(2,248)	(2,289)	(2,331)	(2,374)	(2,417)	(2,459)	(2,503)	(2,546)	(2,590)	(2,635)	(2,682)	(2,731)	(2,779)	(2,827)
Interest Paid	(1,077)	(1,086)	(1,100)	(1,171)	(1,190)	(1,200)	(1,224)	(1,288)	(1,313)	(1,356)	(1,349)	(1,353)	(1,387)	(1,380)	(1,400)	(1,451)	(1,458)	(1,459)	(1,475)	(1,484)	(1,500)	(1,530)	(1,520)	(1,550)	(1,625)
Interest Received	26	23	29	27	28	30	32	42	45	49	57	45	47	41	53	64	51	49	41	45	54	54	41	48	47
Cash from Operating Activities	830	841	849	886	901	970	976	1,013	1,051	1,064	1,077	1,096	1,081	1,170	1,184	1,181	1,245	1,258	1,271	1,293	1,282	1,295	1,324	1,337	1,351
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	1,940	1,980	950	1,380	1,580	1,530	970	580	580	370	380	1,380	340	780	580	350	2,530	1,710	2,380	2,310	2,340	2,170	1,950	1,980	1,790
Sinking Fund Withdrawals	338	100	274	192	195	200	50	-	200	200	400	200	525	-	-	50	600	600	-	200	207	600	125	200	200
Retirement of Long Term Debt	(1,700)	(1,390)	(660)	(1,040)	(1,040)	(840)	(440)	(190)	(190)	(190)	(390)	(790)	(685)	(190)	10	(10)	(2,540)	(1,720)	(2,180)	(1,920)	(1,947)	(1,980)	(1,075)	(1,380)	(1,580)
Other Financing Activities	(8)	(8)	(9)	(9)	(9)	(10)	(30)	(8)	(8)	(12)	(8)	(8)	(8)	(8)	(8)	(8)	(7)	(7)	(7)	(8)	(8)	(8)	(8)	(8)	(22)
Cash from Financing Activities	570	682	555	523	725	881	550	382	582	368	382	782	172	582	582	382	583	583	193	582	592	782	992	792	388
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,188)	(1,349)	(1,223)	(1,110)	(1,377)	(1,521)	(1,388)	(1,121)	(1,321)	(1,222)	(1,143)	(1,113)	(1,148)	(1,369)	(1,485)	(1,315)	(1,534)	(1,558)	(1,393)	(1,496)	(1,576)	(1,760)	(2,069)	(1,709)	(1,466)
Sinking Fund Payment	(213)	(211)	(222)	(223)	(227)	(234)	(242)	(257)	(271)	(278)	(241)	(235)	(239)	(226)	(240)	(255)	(267)	(253)	(239)	(253)	(258)	(264)	(252)	(267)	(274)
Other Investing Activities	(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(15)	(15)	(14)	(14)	(13)	(36)	(37)	(37)	(38)	(38)
Cash from Investing Activities	(1,428)	(1,587)	(1,473)	(1,361)	(1,633)	(1,784)	(1,659)	(1,406)	(1,621)	(1,530)	(1,414)	(1,378)	(1,418)	(1,626)	(1,755)	(1,585)	(1,815)	(1,825)	(1,645)	(1,762)	(1,870)	(2,061)	(2,359)	(2,013)	(1,778)
Net Increase (Decrease) in Cash	(28)	(65)	(69)	48	(7)	67	(133)	(11)	12	(98)	45	501	(164)	127	11	(22)	13	16	(181)	114	4	17	(43)	116	(39)
Cash at Beginning of Year	(49)	(77)	(141)	(210)	(162)	(169)	(102)	(235)	(246)	(234)	(332)	(287)	214	49	176	187	165	178	194	13	126	130	147	104	220
Cash at End of Year	(77)	(141)	(210)	(162)	(169)	(102)	(235)	(246)	(234)	(332)	(287)	214	49	176	187	165	178	194	13	126	130	147	104	220	181

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan All Gas - 2032/33 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
REVENUES																									
General Consumers Revenue at approved rates	1,331	1,361	1,374	1,390	1,404	1,424	1,447	1,462	1,485	1,506	1,529	1,552	1,575	1,598	1,621	1,644	1,669	1,693	1,717	1,741	1,765	1,790	1,814	1,838	1,862
Additional General Consumers Revenue	-	48	97	149	204	263	325	390	461	535	614	698	787	880	979	1,083	1,194	1,311	1,434	1,564	999	1,054	1,223	1,281	1,309
Extraprovincial	357	344	335	374	391	418	403	401	447	457	451	442	440	359	343	328	312	297	320	349	71	44	79	157	113
Other	14	15	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19	20	20	21	21	21	22	22	23
Total Revenue	1,702	1,768	1,821	1,928	2,014	2,120	2,192	2,270	2,409	2,516	2,611	2,709	2,820	2,856	2,961	3,074	3,194	3,321	3,491	3,675	2,857	2,908	3,138	3,299	3,307
EXPENSES																									
Operating and Administrative	455	471	546	559	570	593	605	616	628	641	660	675	690	708	721	737	761	776	792	825	862	918	898	937	939
Finance Expense	451	440	536	589	658	737	857	849	849	836	844	859	857	866	843	827	811	789	815	802	788	833	938	966	992
Depreciation and Amortization	399	430	439	479	488	509	544	541	537	547	558	559	564	581	590	590	598	608	635	663	598	582	615	621	627
Water Rentals and Assessments	117	116	112	112	112	113	112	112	114	114	113	113	113	114	115	115	114	114	118	117	87	80	98	97	103
Fuel and Power Purchased	143	166	167	178	191	197	206	209	218	233	257	278	296	277	286	307	339	362	357	421	695	882	574	733	597
Capital and Other Taxes	87	95	99	104	108	110	110	110	111	113	114	116	118	119	121	123	128	132	135	137	139	142	145	149	152
Corporate Allocation	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7
Total Expenses	1,662	1,728	1,907	2,030	2,135	2,267	2,442	2,445	2,465	2,491	2,555	2,608	2,646	2,674	2,685	2,707	2,759	2,788	2,859	2,970	3,175	3,444	3,276	3,510	3,417
Non-Controlling Interest	(14)	(24)	(22)	(17)	(14)	(13)	(10)	(5)	(2)	1	2	5	6	9	1	2	3	5	7	9	11	12	13	15	17
Net Income	54	65	(65)	(85)	(106)	(134)	(241)	(170)	(54)	24	54	96	167	173	275	365	432	527	625	695	(329)	(547)	(151)	(226)	(126)
Additional General Consumers Revenue Percent Increase	0.00%	3.50%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	3.43%	-17.51%	1.46%	5.39%	1.35%	0.34%
Cumulative General Consumers Revenue Percent Increase	0.00%	3.50%	7.05%	10.72%	14.51%	18.44%	22.49%	26.69%	31.03%	35.53%	40.17%	44.97%	49.94%	55.08%	60.40%	65.90%	71.58%	77.46%	83.54%	89.83%	56.59%	58.88%	67.44%	69.71%	70.29%
Debt Ratio	76	78	84	86	87	88	90	91	91	92	91	91	90	89	87	85	84	81	78	75	77	80	81	83	83
Interest Coverage Ratio	1.09	1.11	0.90	0.89	0.87	0.84	0.72	0.80	0.94	1.03	1.06	1.11	1.19	1.19	1.31	1.42	1.49	1.59	1.71	1.83	0.60	0.38	0.84	0.78	0.88
Capital Coverage Ratio	1.09	0.90	0.67	0.76	0.96	1.04	0.76	1.12	1.23	1.33	1.25	1.32	1.48	1.61	2.04	1.96	1.95	2.02	2.12	2.67	0.55	0.18	0.72	0.61	0.71

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan All Gas - 2032/33 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
REVENUES																									
General Consumers Revenue at approved rates	1,886	1,910	1,935	1,959	1,983	2,007	2,031	2,056	2,080	2,104	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128
Additional General Consumers Revenue	1,471	1,551	1,597	1,779	1,895	2,039	2,085	2,257	2,409	2,540	2,620	2,628	2,675	2,804	2,875	2,963	3,096	3,158	3,236	3,308	3,350	3,439	3,525	3,614	3,754
Extraprovincial	298	280	277	298	287	283	290	310	300	295	284	304	309	315	321	326	332	338	344	351	357	363	370	377	383
Other	23	24	24	24	25	25	26	26	27	27	28	29	29	30	30	31	31	32	33	33	34	35	35	36	37
Total Revenue	3,679	3,765	3,833	4,061	4,191	4,355	4,432	4,648	4,816	4,966	5,060	5,088	5,142	5,277	5,354	5,448	5,588	5,657	5,741	5,820	5,869	5,966	6,058	6,154	6,302
EXPENSES																									
Operating and Administrative	973	997	1,020	1,060	1,087	1,114	1,141	1,185	1,216	1,247	1,281	1,311	1,343	1,376	1,410	1,432	1,467	1,489	1,512	1,535	1,558	1,582	1,606	1,631	1,656
Finance Expense	1,044	1,055	1,064	1,136	1,155	1,165	1,179	1,235	1,251	1,288	1,280	1,293	1,293	1,298	1,306	1,350	1,368	1,374	1,396	1,409	1,413	1,441	1,452	1,474	1,545
Depreciation and Amortization	682	690	696	733	747	813	823	859	905	922	940	964	979	1,065	1,090	1,113	1,191	1,226	1,262	1,306	1,326	1,369	1,417	1,461	1,519
Water Rentals and Assessments	118	118	120	119	118	119	121	120	120	120	121	125	127	129	131	134	136	139	141	144	146	149	151	154	157
Fuel and Power Purchased	636	678	706	787	861	921	949	1,033	1,119	1,194	1,259	1,233	1,256	1,278	1,301	1,325	1,348	1,373	1,397	1,423	1,448	1,474	1,501	1,528	1,555
Capital and Other Taxes	155	159	163	165	169	174	177	180	182	185	187	188	190	192	195	197	200	202	203	205	208	210	215	217	218
Corporate Allocation	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Total Expenses	3,614	3,703	3,775	4,008	4,144	4,313	4,396	4,617	4,798	4,961	5,073	5,119	5,193	5,344	5,439	5,555	5,715	5,807	5,917	6,026	6,104	6,231	6,348	6,472	6,657
Non-Controlling Interest	18	20	22	24	25	27	29	32	33	35	36	37	38	38	39	40	40	41	43	44	46	47	49	51	53
Net Income	46	42	36	29	21	15	7	(1)	(16)	(30)	(50)	(68)	(89)	(105)	(125)	(147)	(167)	(191)	(219)	(250)	(281)	(313)	(338)	(368)	(408)
Additional General Consumers Revenue Percent Increase	4.53%	1.77%	0.76%	4.55%	2.49%	3.08%	0.51%	3.53%	2.88%	2.26%	1.08%	0.17%	0.99%	2.69%	1.43%	1.76%	2.62%	1.19%	1.46%	1.35%	0.78%	1.62%	1.53%	1.58%	2.43%
Cumulative General Consumers Revenue Percent Increase	78.01%	81.16%	82.53%	90.83%	95.58%	101.60%	102.63%	109.78%	115.83%	120.71%	123.09%	123.48%	125.70%	131.78%	135.09%	139.22%	145.50%	148.41%	152.04%	155.45%	157.44%	161.62%	165.62%	169.81%	176.38%
Debt Ratio	84	84	84	84	84	84	85	85	85	85	85	85	86	86	87	87	88	89	89	90	91	92	94	95	96
Interest Coverage Ratio	1.04	1.04	1.03	1.03	1.02	1.01	1.01	1.00	0.99	0.98	0.96	0.95	0.93	0.92	0.91	0.89	0.88	0.86	0.85	0.83	0.81	0.79	0.78	0.76	0.74
Capital Coverage Ratio	0.94	0.90	0.87	0.84	0.84	0.92	0.96	0.95	0.86	1.03	1.04	1.04	1.05	1.02	1.03	1.01	1.04	1.03	1.02	1.02	0.99	0.99	0.99	0.98	0.98

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan All Gas - 2032/33 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
ASSETS																									
Plant in Service	15,374	16,435	18,685	19,839	20,398	23,980	24,407	24,800	25,342	25,938	26,692	27,257	28,038	28,877	29,539	30,026	31,027	31,581	33,575	35,016	35,698	37,132	37,949	38,489	39,811
Accumulated Depreciation	5,173	5,536	5,922	6,377	6,853	7,357	7,897	8,434	8,968	9,515	10,075	10,637	11,204	11,790	12,384	12,978	13,581	14,194	14,833	15,501	16,104	16,691	17,311	17,937	18,569
Net Plant in Service	10,201	10,900	12,762	13,462	13,545	16,623	16,510	16,366	16,374	16,423	16,617	16,620	16,833	17,087	17,155	17,048	17,446	17,388	18,742	19,515	19,594	20,441	20,638	20,552	21,243
Construction in Progress	2,106	2,867	2,331	2,516	3,042	167	219	243	286	406	293	459	548	408	509	979	1,282	2,038	1,167	545	752	376	633	1,307	1,070
Current and Other Assets	1,869	1,735	1,386	1,570	1,767	2,006	1,784	1,843	1,829	1,450	1,470	1,662	1,798	1,741	1,847	1,964	2,146	1,983	1,590	2,133	1,499	1,677	1,484	1,468	1,436
Goodwill and Intangible Assets	180	165	150	134	123	113	105	98	92	88	85	83	82	82	81	80	79	78	77	76	76	75	74	73	72
Regulated Assets	231	225	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	14,587	15,891	16,630	17,682	18,477	18,909	18,618	18,550	18,580	18,366	18,465	18,824	19,262	19,318	19,592	20,071	20,953	21,488	21,577	22,270	21,921	22,569	22,829	23,400	23,821
LIABILITIES AND EQUITY																									
Long Term Debt	9,289	11,260	12,419	13,704	14,404	14,777	15,272	15,038	15,161	15,312	15,914	16,116	15,870	16,272	16,274	16,214	16,565	16,068	16,258	16,031	14,005	15,993	15,919	17,121	17,373
Current and Other Liabilities	2,231	1,502	1,845	1,752	1,997	2,213	1,680	2,028	2,005	1,638	1,089	1,142	1,652	1,125	1,114	1,279	1,370	1,866	1,132	1,349	3,346	2,544	3,019	2,604	2,890
Contributions in Aid of Construction	325	334	339	344	348	358	364	371	378	385	392	400	407	415	422	430	438	446	455	463	472	482	492	502	512
Retained Earnings	2,443	2,508	2,186	2,101	1,995	1,860	1,620	1,449	1,396	1,420	1,474	1,570	1,737	1,910	2,186	2,550	2,983	3,510	4,136	4,831	4,501	3,954	3,803	3,577	3,450
Accumulated Other Comprehensive Income	299	287	(159)	(219)	(267)	(298)	(317)	(337)	(360)	(388)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)
Total Liabilities and Equity	14,587	15,891	16,630	17,682	18,477	18,909	18,618	18,550	18,580	18,366	18,465	18,824	19,262	19,318	19,592	20,071	20,953	21,488	21,577	22,270	21,921	22,569	22,829	23,400	23,821

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan All Gas - 2032/33 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
ASSETS																									
Plant in Service	41,216	41,819	42,813	44,358	46,695	47,370	48,166	50,790	52,041	52,713	53,909	54,609	57,300	58,533	59,902	61,666	63,072	64,431	66,237	67,595	68,957	70,797	72,342	73,784	76,630
Accumulated Depreciation	19,255	19,951	20,653	21,392	22,144	22,963	23,792	24,657	25,568	26,497	27,444	28,415	29,401	30,474	31,572	32,679	33,865	35,087	36,344	37,647	38,970	40,337	41,751	43,211	44,729
Net Plant in Service	21,960	21,869	22,160	22,966	24,551	24,407	24,374	26,133	26,473	26,216	26,465	26,195	27,899	28,059	28,330	28,987	29,207	29,345	29,892	29,948	29,988	30,461	30,591	30,573	31,901
Construction in Progress	877	1,646	1,899	1,489	553	1,425	2,043	566	662	1,239	1,212	1,651	134	297	439	19	178	407	25	196	442	395	954	1,256	(89)
Current and Other Assets	1,228	1,259	1,125	1,067	1,001	928	1,021	1,160	904	1,044	1,140	638	194	241	289	103	(209)	(727)	(774)	(886)	(1,037)	(1,548)	(1,668)	(1,892)	(2,068)
Goodwill and Intangible Assets	71	71	70	69	68	67	66	66	65	64	63	62	61	61	60	59	58	57	57	56	55	54	53	53	52
Regulated Assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	24,137	24,844	25,254	25,590	26,173	26,826	27,504	27,924	28,103	28,563	28,880	28,545	28,289	28,657	29,117	29,168	29,234	29,082	29,201	29,313	29,447	29,363	29,930	29,990	29,796
LIABILITIES AND EQUITY																									
Long Term Debt	18,175	19,277	19,229	19,579	20,278	21,427	22,225	22,424	23,022	23,420	23,219	22,892	23,090	23,690	24,039	21,239	23,038	22,238	23,037	23,429	24,029	24,903	25,502	25,702	26,052
Current and Other Liabilities	2,346	1,900	2,311	2,257	2,108	1,587	1,447	1,659	1,244	1,324	1,881	1,930	1,553	1,416	1,641	4,617	3,027	3,845	3,360	3,307	3,100	2,431	2,715	2,919	2,761
Contributions in Aid of Construction	522	533	543	554	565	577	588	600	611	622	634	645	656	666	677	700	722	745	768	791	813	836	859	881	904
Retained Earnings	3,497	3,538	3,574	3,603	3,625	3,640	3,646	3,646	3,630	3,600	3,550	3,482	3,393	3,288	3,164	3,017	2,850	2,659	2,440	2,190	1,909	1,596	1,258	890	482
Accumulated Other Comprehensive Income	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)	(404)
Total Liabilities and Equity	24,137	24,844	25,254	25,590	26,173	26,826	27,504	27,924	28,103	28,563	28,880	28,545	28,289	28,657	29,117	29,168	29,234	29,082	29,201	29,313	29,447	29,363	29,930	29,990	29,796

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan All Gas - 2032/33 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
OPERATING ACTIVITIES																									
Cash Receipts from Customers	1,692	1,768	1,821	1,928	2,014	2,120	2,192	2,270	2,409	2,516	2,611	2,709	2,820	2,856	2,961	3,074	3,194	3,321	3,491	3,675	2,857	2,908	3,138	3,299	3,307
Cash Paid to Suppliers and Employees	(782)	(822)	(898)	(926)	(952)	(981)	(1,000)	(1,011)	(1,033)	(1,060)	(1,102)	(1,138)	(1,170)	(1,169)	(1,191)	(1,227)	(1,283)	(1,322)	(1,336)	(1,429)	(1,709)	(1,942)	(1,631)	(1,826)	(1,696)
Interest Paid	(464)	(473)	(562)	(626)	(694)	(804)	(924)	(905)	(912)	(900)	(886)	(883)	(883)	(901)	(881)	(874)	(864)	(844)	(874)	(833)	(828)	(859)	(976)	(998)	(1,035)
Interest Received	28	17	24	26	31	39	41	37	35	33	16	14	20	22	25	33	41	41	44	17	25	24	25	20	30
Cash from Operating Activities	474	489	385	402	399	374	309	391	499	588	639	702	786	807	914	1,006	1,089	1,196	1,325	1,429	345	131	556	495	605
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	836	2,170	1,360	1,590	1,180	1,180	790	390	790	590	560	190	190	390	(10)	(10)	590	160	190	(10)	160	3,340	1,720	2,580	1,920
Sinking Fund Withdrawals	129	393	102	26	-	7	416	156	260	676	156	-	-	310	-	-	60	250	700	13	230	-	302	163	200
Retirement of Long Term Debt	(119)	(808)	(176)	(312)	(347)	(530)	(829)	(306)	(635)	(679)	(432)	-	-	(450)	-	-	(60)	(220)	(700)	(13)	(200)	(2,179)	(1,344)	(1,865)	(1,330)
Other Financing Activities	(42)	(7)	(20)	(19)	(17)	(13)	(25)	(14)	(57)	(9)	3	4	4	3	4	5	7	8	9	(10)	(10)	(10)	(10)	(10)	(8)
Cash from Financing Activities	804	1,748	1,266	1,285	816	643	353	226	358	578	287	194	194	253	(6)	(5)	597	198	199	(20)	180	1,151	668	867	782
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,379)	(1,914)	(1,752)	(1,340)	(1,078)	(692)	(463)	(401)	(569)	(699)	(625)	(712)	(852)	(681)	(744)	(937)	(1,285)	(1,290)	(1,102)	(798)	(868)	(1,037)	(1,052)	(1,191)	(1,064)
Sinking Fund Payment	(107)	(208)	(124)	(188)	(157)	(227)	(189)	(215)	(248)	(299)	(172)	(166)	(176)	(185)	(178)	(185)	(194)	(203)	(202)	(176)	(182)	(181)	(200)	(200)	(209)
Other Investing Activities	(17)	(16)	(21)	(20)	(32)	(42)	(28)	(28)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)	(27)
Cash from Investing Activities	(1,503)	(2,138)	(1,897)	(1,547)	(1,267)	(960)	(680)	(645)	(849)	(1,036)	(825)	(911)	(1,053)	(891)	(950)	(1,148)	(1,505)	(1,520)	(1,331)	(1,000)	(1,077)	(1,245)	(1,279)	(1,418)	(1,300)
Net Increase (Decrease) in Cash	(225)	100	(246)	140	(52)	57	(18)	(28)	7	129	101	(15)	(73)	169	(42)	(147)	181	(126)	193	409	(552)	38	(54)	(56)	87
Cash at Beginning of Year	43	(182)	(83)	(329)	(189)	(241)	(184)	(203)	(230)	(223)	(94)	6	(8)	(81)	88	46	(101)	80	(46)	147	556	5	43	(12)	(68)
Cash at End of Year	(182)	(83)	(329)	(189)	(241)	(184)	(203)	(230)	(223)	(94)	6	(8)	(81)	88	46	(101)	80	(46)	147	556	5	43	(12)	(68)	19

Needs For and Alternatives To
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Development Plan All Gas - 2032/33 Drought
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ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
OPERATING ACTIVITIES																									
Cash Receipts from Customers	3,679	3,765	3,833	4,061	4,191	4,355	4,432	4,648	4,816	4,966	5,060	5,088	5,142	5,277	5,354	5,448	5,588	5,657	5,741	5,820	5,869	5,966	6,058	6,154	6,302
Cash Paid to Suppliers and Employees	(1,782)	(1,845)	(1,897)	(2,012)	(2,111)	(2,196)	(2,248)	(2,370)	(2,481)	(2,581)	(2,674)	(2,674)	(2,722)	(2,771)	(2,822)	(2,873)	(2,924)	(2,975)	(3,026)	(3,079)	(3,133)	(3,188)	(3,246)	(3,303)	(3,360)
Interest Paid	(1,081)	(1,095)	(1,102)	(1,174)	(1,199)	(1,211)	(1,222)	(1,294)	(1,318)	(1,353)	(1,358)	(1,374)	(1,363)	(1,355)	(1,371)	(1,427)	(1,439)	(1,444)	(1,452)	(1,463)	(1,481)	(1,505)	(1,498)	(1,530)	(1,600)
Interest Received	26	23	29	26	28	30	31	41	45	48	62	60	56	42	53	64	47	49	40	45	51	54	40	47	47
Cash from Operating Activities	842	848	863	901	908	977	994	1,026	1,062	1,080	1,090	1,100	1,114	1,193	1,215	1,212	1,273	1,286	1,303	1,323	1,307	1,327	1,354	1,368	1,389
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	1,940	1,780	950	1,380	1,580	1,330	970	580	580	370	380	180	340	580	580	550	3,530	1,710	2,780	2,310	2,340	1,970	1,950	1,780	1,790
Sinking Fund Withdrawals	345	100	277	194	196	202	50	-	400	-	-	600	525	-	-	250	400	600	-	200	207	600	125	200	200
Retirement of Long Term Debt	(1,700)	(1,190)	(660)	(1,040)	(1,040)	(840)	(240)	(190)	(390)	10	10	(590)	(485)	(190)	10	(210)	(3,340)	(1,720)	(2,580)	(1,920)	(1,947)	(1,780)	(1,075)	(1,380)	(1,580)
Other Financing Activities	(8)	(8)	(9)	(9)	(9)	(10)	(35)	(16)	(17)	(21)	(17)	(17)	(17)	(17)	(18)	(18)	(18)	(19)	(19)	(20)	(20)	(21)	(21)	(22)	(36)
Cash from Financing Activities	577	682	558	524	727	682	745	374	573	359	373	173	363	373	572	572	572	571	181	570	580	769	979	578	374
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,188)	(1,349)	(1,223)	(1,110)	(1,377)	(1,521)	(1,388)	(1,121)	(1,321)	(1,222)	(1,143)	(1,113)	(1,148)	(1,369)	(1,485)	(1,315)	(1,534)	(1,558)	(1,393)	(1,496)	(1,576)	(1,760)	(2,069)	(1,709)	(1,466)
Sinking Fund Payment	(215)	(212)	(223)	(224)	(228)	(235)	(242)	(257)	(271)	(268)	(242)	(255)	(239)	(225)	(239)	(254)	(256)	(252)	(237)	(251)	(255)	(261)	(249)	(263)	(271)
Other Investing Activities	(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(15)	(15)	(14)	(14)	(13)	(36)	(37)	(37)	(38)	(38)
Cash from Investing Activities	(1,430)	(1,589)	(1,474)	(1,362)	(1,634)	(1,784)	(1,660)	(1,407)	(1,621)	(1,520)	(1,415)	(1,399)	(1,418)	(1,625)	(1,754)	(1,584)	(1,804)	(1,823)	(1,644)	(1,760)	(1,868)	(2,058)	(2,356)	(2,010)	(1,775)
Net Increase (Decrease) in Cash	(11)	(59)	(54)	63	2	(125)	79	(7)	14	(81)	49	(125)	59	(60)	32	200	40	34	(160)	134	19	38	(23)	(64)	(12)
Cash at Beginning of Year	19	7	(52)	(105)	(42)	(41)	(165)	(87)	(93)	(79)	(160)	(111)	(236)	(177)	(237)	(205)	(5)	35	69	(90)	43	62	100	77	13
Cash at End of Year	7	(52)	(105)	(42)	(41)	(165)	(87)	(93)	(79)	(160)	(111)	(236)	(177)	(237)	(205)	(5)	35	69	(90)	43	62	100	77	13	1

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan All Gas - 2032/33 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
REVENUES																									
General Consumers Revenue at approved rates	1,331	1,361	1,374	1,390	1,404	1,424	1,447	1,462	1,485	1,506	1,529	1,552	1,575	1,598	1,621	1,644	1,669	1,693	1,717	1,741	1,765	1,790	1,814	1,838	1,862
Additional General Consumers Revenue	-	48	101	158	217	282	351	422	500	582	669	762	861	966	1,076	1,194	1,319	1,451	1,590	1,737	983	1,014	1,158	1,205	1,230
Extraprovincial	357	344	257	281	294	313	306	305	317	324	323	325	338	231	218	209	203	193	206	219	51	31	60	101	81
Other	14	15	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19	20	20	21	21	21	22	22	23
Total Revenue	1,702	1,768	1,747	1,844	1,930	2,034	2,120	2,205	2,318	2,429	2,538	2,657	2,793	2,814	2,933	3,066	3,209	3,357	3,533	3,718	2,820	2,856	3,054	3,166	3,196
EXPENSES																									
Operating and Administrative	455	471	546	559	570	593	605	616	628	641	660	675	690	708	721	737	761	776	792	824	862	918	898	936	939
Finance Expense	451	440	538	591	665	747	870	867	870	862	872	889	889	897	874	857	838	812	829	811	789	816	904	925	944
Depreciation and Amortization	399	430	439	479	488	509	544	541	537	547	558	559	564	581	590	590	598	608	635	663	598	582	615	621	627
Water Rentals and Assessments	117	116	112	112	112	113	112	112	114	114	113	113	113	114	115	114	114	114	118	117	87	80	98	97	103
Fuel and Power Purchased	143	166	145	155	166	170	176	177	177	185	200	215	231	221	227	239	261	274	272	308	471	582	399	496	413
Capital and Other Taxes	87	95	99	104	108	109	110	110	111	113	114	116	118	119	121	124	128	132	135	137	139	143	146	150	153
Corporate Allocation	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7
Total Expenses	1,662	1,728	1,887	2,008	2,117	2,251	2,425	2,430	2,445	2,469	2,526	2,575	2,613	2,649	2,656	2,670	2,707	2,723	2,788	2,865	2,954	3,127	3,068	3,231	3,185
Non-Controlling Interest	(14)	(24)	(30)	(22)	(20)	(19)	(15)	(10)	(8)	(5)	(4)	(1)	1	3	(14)	(13)	(12)	(10)	(9)	(8)	(7)	(6)	(6)	(5)	(4)
Net Income	54	65	(110)	(142)	(166)	(197)	(290)	(215)	(119)	(35)	16	83	179	162	291	409	514	643	754	860	(126)	(265)	(8)	(61)	14
Additional General Consumers Revenue Percent Increase	0.00%	3.50%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	3.72%	-22.06%	0.63%	4.58%	1.04%	0.31%
Cumulative General Consumers Revenue Percent Increase	0.00%	3.50%	7.35%	11.34%	15.49%	19.78%	24.24%	28.86%	33.66%	38.63%	43.79%	49.14%	54.69%	60.44%	66.41%	72.60%	79.02%	85.68%	92.59%	99.76%	55.70%	56.68%	63.86%	65.57%	66.07%
Debt Ratio	76	78	84	87	88	90	92	93	94	94	94	94	93	92	90	88	86	83	79	75	76	78	78	79	79
Interest Coverage Ratio	1.09	1.11	0.84	0.81	0.80	0.77	0.67	0.76	0.87	0.96	1.02	1.09	1.19	1.18	1.32	1.45	1.57	1.71	1.84	2.02	0.85	0.69	0.99	0.94	1.01
Capital Coverage Ratio	1.09	0.90	0.58	0.63	0.81	0.85	0.62	0.96	1.05	1.18	1.16	1.28	1.49	1.57	2.05	2.01	2.07	2.19	2.29	2.93	0.83	0.52	0.86	0.78	0.84

Needs For and Alternatives To
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Development Plan All Gas - 2032/33 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
REVENUES																									
General Consumers Revenue at approved rates	1,886	1,910	1,935	1,959	1,983	2,007	2,031	2,056	2,080	2,104	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128
Additional General Consumers Revenue	1,376	1,434	1,473	1,634	1,718	1,837	1,880	2,027	2,146	2,250	2,299	2,335	2,390	2,515	2,577	2,654	2,776	2,831	2,908	2,975	3,013	3,098	3,175	3,256	3,389
Extraprovincial	176	166	164	165	159	158	161	165	159	156	151	161	164	167	170	173	176	179	182	185	189	192	196	199	203
Other	23	24	24	24	25	25	26	26	27	27	28	29	29	30	30	31	31	32	33	33	34	35	35	36	37
Total Revenue	3,461	3,534	3,596	3,782	3,885	4,028	4,098	4,274	4,412	4,537	4,606	4,652	4,711	4,839	4,905	4,986	5,111	5,170	5,251	5,322	5,364	5,453	5,534	5,619	5,756
EXPENSES																									
Operating and Administrative	971	994	1,017	1,056	1,083	1,111	1,137	1,180	1,211	1,242	1,276	1,306	1,338	1,371	1,405	1,427	1,461	1,483	1,506	1,529	1,552	1,576	1,600	1,625	1,650
Finance Expense	989	997	1,002	1,071	1,086	1,092	1,102	1,153	1,164	1,196	1,181	1,197	1,199	1,198	1,199	1,227	1,232	1,224	1,241	1,242	1,234	1,248	1,252	1,260	1,317
Depreciation and Amortization	682	690	696	733	747	813	823	859	905	922	940	964	979	1,065	1,090	1,113	1,191	1,226	1,262	1,306	1,326	1,369	1,417	1,461	1,519
Water Rentals and Assessments	118	118	120	119	118	119	121	120	120	120	121	124	127	129	131	134	136	139	141	144	146	149	151	154	157
Fuel and Power Purchased	436	464	486	528	575	614	632	679	733	782	824	807	822	837	852	867	883	899	915	931	948	965	983	1,000	1,018
Capital and Other Taxes	156	160	164	167	171	176	180	182	185	188	190	193	195	197	200	203	205	208	210	212	215	218	223	226	227
Corporate Allocation	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Total Expenses	3,358	3,430	3,493	3,681	3,787	3,931	4,001	4,179	4,324	4,455	4,538	4,597	4,665	4,802	4,883	4,975	5,114	5,184	5,280	5,370	5,427	5,531	5,632	5,732	5,895
Non-Controlling Interest	(3)	(2)	(1)	0	1	2	4	5	6	7	7	6	6	7	7	8	8	8	9	10	11	12	13	14	15
Net Income	106	105	104	101	97	95	93	90	82	75	61	49	39	30	15	3	(11)	(22)	(38)	(58)	(75)	(90)	(111)	(127)	(154)
Additional General Consumers Revenue Percent Increase	4.14%	1.21%	0.64%	4.11%	1.76%	2.63%	0.52%	3.17%	2.31%	1.85%	0.52%	0.82%	1.23%	2.76%	1.35%	1.63%	2.55%	1.13%	1.56%	1.32%	0.74%	1.66%	1.47%	1.52%	2.47%
Cumulative General Consumers Revenue Percent Increase	72.95%	75.05%	76.16%	83.41%	86.64%	91.54%	92.53%	98.62%	103.20%	106.95%	108.02%	109.72%	112.30%	118.16%	121.11%	124.71%	130.44%	133.04%	136.66%	139.79%	141.57%	145.58%	149.19%	152.98%	159.23%
Debt Ratio	79	79	79	79	79	79	79	79	79	79	79	78	78	78	78	78	79	79	79	79	79	80	80	81	81
Interest Coverage Ratio	1.10	1.10	1.10	1.09	1.09	1.08	1.08	1.08	1.07	1.06	1.05	1.04	1.03	1.02	1.01	1.00	0.99	0.98	0.97	0.95	0.94	0.93	0.92	0.91	0.89
Capital Coverage Ratio	0.97	0.94	0.89	0.86	0.87	0.94	0.99	0.98	0.89	1.07	1.08	1.09	1.09	1.07	1.07	1.06	1.09	1.09	1.09	1.09	1.06	1.06	1.07	1.06	1.06

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ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
ASSETS																									
Plant in Service	15,374	16,435	18,685	19,839	20,398	23,980	24,407	24,800	25,342	25,938	26,692	27,257	28,038	28,877	29,539	30,026	31,027	31,581	33,575	35,016	35,698	37,132	37,949	38,489	39,811
Accumulated Depreciation	5,173	5,536	5,922	6,377	6,853	7,357	7,897	8,434	8,968	9,515	10,075	10,637	11,204	11,790	12,384	12,978	13,581	14,194	14,833	15,501	16,104	16,691	17,311	17,937	18,569
Net Plant in Service	10,201	10,900	12,762	13,462	13,545	16,623	16,510	16,366	16,374	16,423	16,617	16,620	16,833	17,087	17,155	17,048	17,446	17,388	18,742	19,515	19,594	20,441	20,638	20,552	21,243
Construction in Progress	2,106	2,867	2,331	2,516	3,042	167	219	243	286	406	293	459	548	408	509	979	1,282	2,038	1,167	545	752	376	633	1,307	1,070
Current and Other Assets	1,869	1,735	1,386	1,580	1,784	2,029	1,815	1,881	1,873	1,503	1,523	1,758	1,890	1,751	1,963	2,107	2,236	2,183	1,885	2,593	1,961	1,813	1,688	1,804	1,784
Goodwill and Intangible Assets	180	165	150	134	123	113	105	98	92	88	85	83	82	82	81	80	79	78	77	76	76	75	74	73	72
Regulated Assets	231	225	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	14,587	15,891	16,630	17,692	18,494	18,932	18,649	18,587	18,624	18,419	18,518	18,920	19,354	19,328	19,708	20,214	21,043	21,687	21,872	22,729	22,383	22,705	23,033	23,735	24,169
LIABILITIES AND EQUITY																									
Long Term Debt	9,289	11,260	12,619	13,705	14,606	14,979	15,674	15,440	15,563	15,714	16,316	16,718	16,472	16,674	16,876	16,816	16,967	16,470	16,660	16,433	14,207	15,393	15,519	16,321	16,573
Current and Other Liabilities	2,231	1,502	1,690	1,864	1,975	2,261	1,585	1,986	2,034	1,734	1,224	1,134	1,627	1,230	1,109	1,257	1,414	1,903	1,136	1,352	3,349	2,741	2,940	2,891	3,049
Contributions in Aid of Construction	325	334	339	344	348	358	364	371	378	385	392	400	407	415	422	430	438	446	455	463	472	482	492	502	512
Retained Earnings	2,443	2,508	2,141	1,999	1,833	1,635	1,345	1,130	1,011	976	992	1,074	1,254	1,416	1,707	2,116	2,630	3,273	4,027	4,887	4,761	4,496	4,487	4,427	4,441
Accumulated Other Comprehensive Income	299	287	(159)	(220)	(269)	(300)	(319)	(339)	(362)	(390)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)
Total Liabilities and Equity	14,587	15,891	16,630	17,692	18,494	18,932	18,649	18,587	18,624	18,419	18,518	18,920	19,353	19,328	19,708	20,214	21,043	21,687	21,872	22,729	22,383	22,705	23,033	23,735	24,169

Needs For and Alternatives To
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ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
ASSETS																									
Plant in Service	41,216	41,819	42,813	44,358	46,695	47,370	48,166	50,790	52,041	52,713	53,909	54,609	57,300	58,533	59,902	61,666	63,072	64,431	66,237	67,595	68,957	70,797	72,342	73,784	76,630
Accumulated Depreciation	19,255	19,951	20,653	21,392	22,144	22,963	23,792	24,657	25,568	26,497	27,444	28,415	29,401	30,474	31,572	32,679	33,865	35,087	36,344	37,647	38,970	40,337	41,751	43,211	44,729
Net Plant in Service	21,960	21,869	22,160	22,966	24,551	24,407	24,374	26,133	26,473	26,216	26,465	26,195	27,899	28,059	28,330	28,987	29,207	29,345	29,892	29,948	29,988	30,461	30,591	30,573	31,901
Construction in Progress	877	1,646	1,899	1,489	553	1,425	2,043	566	662	1,239	1,212	1,651	134	297	439	19	178	407	25	196	442	395	954	1,256	(89)
Current and Other Assets	1,642	1,716	1,633	1,623	1,608	1,590	1,727	1,911	1,901	1,901	2,046	1,848	1,420	1,536	1,656	1,746	1,085	1,003	918	649	559	493	317	241	222
Goodwill and Intangible Assets	71	71	70	69	68	67	66	66	65	64	63	62	61	61	60	59	58	57	57	56	55	54	53	53	52
Regulated Assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	24,551	25,301	25,762	26,146	26,780	27,489	28,210	28,675	29,101	29,420	29,786	29,756	29,514	29,952	30,484	30,811	30,528	30,812	30,893	30,848	31,044	31,404	31,916	32,123	32,086
LIABILITIES AND EQUITY																									
Long Term Debt	17,175	18,477	18,629	18,779	19,478	20,427	21,225	21,624	22,022	22,420	22,219	22,292	22,290	22,890	23,239	20,839	21,438	21,038	21,637	21,629	21,829	22,903	23,702	23,502	23,852
Current and Other Liabilities	2,712	2,044	2,240	2,362	2,189	1,842	1,661	1,625	1,560	1,393	1,890	1,726	1,436	1,233	1,390	4,091	3,196	3,881	3,377	3,376	3,424	2,777	2,578	3,089	2,834
Contributions in Aid of Construction	522	533	543	554	565	577	588	600	611	622	634	645	656	666	677	700	722	745	768	791	813	836	859	881	904
Retained Earnings	4,547	4,652	4,756	4,857	4,954	5,048	5,142	5,232	5,313	5,389	5,449	5,499	5,538	5,568	5,584	5,587	5,576	5,554	5,516	5,458	5,383	5,293	5,182	5,055	4,901
Accumulated Other Comprehensive Income	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)	(406)
Total Liabilities and Equity	24,551	25,301	25,762	26,146	26,780	27,489	28,210	28,675	29,101	29,420	29,786	29,756	29,514	29,952	30,484	30,811	30,528	30,812	30,893	30,848	31,044	31,404	31,916	32,123	32,086

Needs For and Alternatives To
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ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
OPERATING ACTIVITIES																									
Cash Receipts from Customers	1,692	1,768	1,747	1,844	1,930	2,034	2,120	2,205	2,318	2,429	2,538	2,657	2,793	2,814	2,933	3,066	3,209	3,357	3,533	3,718	2,820	2,856	3,054	3,166	3,196
Cash Paid to Suppliers and Employees	(782)	(822)	(876)	(902)	(927)	(954)	(970)	(979)	(992)	(1,013)	(1,045)	(1,075)	(1,106)	(1,113)	(1,131)	(1,160)	(1,204)	(1,235)	(1,251)	(1,316)	(1,486)	(1,642)	(1,457)	(1,588)	(1,513)
Interest Paid	(464)	(473)	(562)	(634)	(698)	(815)	(939)	(929)	(935)	(929)	(912)	(912)	(918)	(936)	(912)	(910)	(894)	(871)	(898)	(853)	(843)	(860)	(954)	(969)	(997)
Interest Received	28	17	24	26	31	39	41	37	35	33	16	14	20	22	25	33	42	42	46	19	28	19	24	20	29
Cash from Operating Activities	474	489	333	333	337	304	253	335	426	520	596	684	789	786	915	1,029	1,153	1,293	1,429	1,567	519	374	667	629	716
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	836	2,170	1,560	1,390	1,380	1,180	990	390	790	590	560	390	190	190	190	(10)	390	160	190	(10)	(40)	2,740	1,720	2,380	1,920
Sinking Fund Withdrawals	129	393	102	26	-	8	416	156	260	676	156	-	-	320	-	-	60	250	700	13	230	149	302	56	200
Retirement of Long Term Debt	(119)	(808)	(176)	(312)	(347)	(530)	(829)	(306)	(635)	(679)	(432)	-	-	(450)	-	-	(60)	(220)	(700)	(13)	(200)	(2,179)	(1,546)	(1,665)	(1,530)
Other Financing Activities	(42)	(7)	(20)	(19)	(17)	(13)	(25)	(14)	(57)	(9)	3	4	4	3	4	5	7	8	9	(10)	(10)	(10)	(10)	(10)	(8)
Cash from Financing Activities	804	1,748	1,466	1,085	1,016	644	553	227	358	578	287	394	194	64	194	(5)	397	198	199	(20)	(20)	700	466	760	582
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,379)	(1,914)	(1,752)	(1,340)	(1,078)	(692)	(463)	(401)	(569)	(699)	(625)	(712)	(852)	(681)	(744)	(937)	(1,285)	(1,290)	(1,102)	(798)	(868)	(1,037)	(1,052)	(1,191)	(1,064)
Sinking Fund Payment	(107)	(208)	(124)	(188)	(158)	(227)	(189)	(215)	(248)	(299)	(172)	(172)	(182)	(191)	(184)	(192)	(201)	(209)	(208)	(182)	(188)	(184)	(192)	(191)	(203)
Other Investing Activities	(17)	(16)	(21)	(20)	(32)	(42)	(28)	(28)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)	(27)
Cash from Investing Activities	(1,503)	(2,138)	(1,897)	(1,548)	(1,268)	(961)	(680)	(645)	(850)	(1,037)	(825)	(916)	(1,058)	(898)	(956)	(1,155)	(1,511)	(1,526)	(1,336)	(1,006)	(1,083)	(1,248)	(1,271)	(1,409)	(1,294)
Net Increase (Decrease) in Cash	(225)	100	(98)	(129)	85	(13)	125	(83)	(66)	62	58	162	(76)	(48)	153	(130)	39	(35)	292	541	(583)	(174)	(138)	(20)	3
Cash at Beginning of Year	43	(182)	(83)	(181)	(310)	(225)	(238)	(113)	(196)	(263)	(201)	(143)	19	(57)	(105)	48	(82)	(43)	(78)	214	755	172	(2)	(140)	(160)
Cash at End of Year	(182)	(83)	(181)	(310)	(225)	(238)	(113)	(196)	(263)	(201)	(143)	19	(57)	(105)	48	(82)	(43)	(78)	214	755	172	(2)	(140)	(160)	(156)

Needs For and Alternatives To
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Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
OPERATING ACTIVITIES																									
Cash Receipts from Customers	3,461	3,534	3,596	3,782	3,885	4,028	4,098	4,274	4,412	4,537	4,606	4,652	4,711	4,839	4,905	4,986	5,111	5,170	5,251	5,322	5,364	5,453	5,534	5,619	5,756
Cash Paid to Suppliers and Employees	(1,581)	(1,631)	(1,675)	(1,752)	(1,823)	(1,887)	(1,930)	(2,014)	(2,093)	(2,167)	(2,237)	(2,247)	(2,288)	(2,330)	(2,373)	(2,416)	(2,458)	(2,502)	(2,545)	(2,589)	(2,634)	(2,681)	(2,730)	(2,778)	(2,826)
Interest Paid	(1,040)	(1,049)	(1,059)	(1,138)	(1,152)	(1,164)	(1,173)	(1,242)	(1,263)	(1,305)	(1,301)	(1,317)	(1,324)	(1,311)	(1,326)	(1,369)	(1,372)	(1,350)	(1,372)	(1,377)	(1,370)	(1,388)	(1,391)	(1,410)	(1,468)
Interest Received	26	23	29	27	28	30	32	41	45	48	61	59	55	50	61	72	57	46	49	51	46	47	49	50	48
Cash from Operating Activities	866	877	890	920	939	1,007	1,027	1,060	1,100	1,113	1,129	1,148	1,154	1,248	1,267	1,273	1,338	1,365	1,384	1,407	1,406	1,431	1,462	1,481	1,510
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	1,940	1,980	1,150	1,180	1,580	1,330	970	580	580	370	180	580	140	580	380	350	2,330	1,910	2,580	1,910	2,140	2,370	1,950	1,380	1,790
Sinking Fund Withdrawals	322	100	263	186	189	194	50	-	200	200	-	400	525	-	-	50	800	200	200	400	207	200	325	200	200
Retirement of Long Term Debt	(1,700)	(1,390)	(660)	(1,040)	(1,040)	(840)	(440)	(190)	(190)	(190)	10	(390)	(485)	(190)	10	(10)	(2,740)	(1,720)	(2,380)	(1,920)	(1,947)	(1,980)	(1,275)	(1,180)	(1,580)
Other Financing Activities	(8)	(8)	(9)	(9)	(9)	(10)	(30)	(8)	(8)	(12)	(8)	(8)	(8)	(8)	(8)	(8)	(7)	(7)	(7)	(8)	(8)	(8)	(8)	(8)	(22)
Cash from Financing Activities	554	682	744	317	719	674	550	382	582	368	182	582	172	382	382	382	383	383	393	382	392	582	992	392	388
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,188)	(1,349)	(1,223)	(1,110)	(1,377)	(1,521)	(1,388)	(1,121)	(1,321)	(1,222)	(1,143)	(1,113)	(1,148)	(1,369)	(1,485)	(1,315)	(1,534)	(1,558)	(1,393)	(1,496)	(1,576)	(1,760)	(2,069)	(1,709)	(1,466)
Sinking Fund Payment	(207)	(205)	(216)	(217)	(221)	(228)	(235)	(249)	(262)	(268)	(231)	(243)	(235)	(221)	(234)	(248)	(259)	(234)	(238)	(240)	(233)	(237)	(243)	(245)	(250)
Other Investing Activities	(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(15)	(15)	(14)	(14)	(13)	(36)	(37)	(37)	(38)	(38)
Cash from Investing Activities	(1,423)	(1,582)	(1,467)	(1,355)	(1,627)	(1,777)	(1,652)	(1,398)	(1,612)	(1,520)	(1,403)	(1,386)	(1,414)	(1,621)	(1,749)	(1,578)	(1,807)	(1,805)	(1,644)	(1,749)	(1,846)	(2,034)	(2,349)	(1,991)	(1,754)
Net Increase (Decrease) in Cash	(2)	(23)	166	(119)	31	(96)	(75)	43	69	(39)	(92)	344	(88)	9	(100)	77	(86)	(58)	133	40	(47)	(20)	105	(119)	145
Cash at Beginning of Year	(156)	(159)	(182)	(15)	(134)	(103)	(199)	(274)	(231)	(162)	(201)	(293)	51	(37)	(28)	(128)	(51)	(137)	(195)	(62)	(22)	(69)	(89)	16	(103)
Cash at End of Year	(159)	(182)	(15)	(134)	(103)	(199)	(274)	(231)	(162)	(201)	(293)	51	(37)	(28)	(128)	(51)	(137)	(195)	(62)	(22)	(69)	(89)	16	(103)	42

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2014/15 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
REVENUES																									
General Consumers Revenue at approved rates	1,331	1,361	1,374	1,390	1,404	1,424	1,447	1,462	1,485	1,506	1,529	1,552	1,575	1,598	1,621	1,644	1,669	1,693	1,717	1,741	1,765	1,790	1,814	1,838	1,862
Additional General Consumers Revenue	-	48	97	149	203	262	325	389	460	534	613	696	785	878	977	1,081	1,192	1,308	1,431	1,560	961	1,003	1,100	1,192	1,249
Extraprovincial	357	344	203	234	268	279	270	431	677	765	769	775	781	658	641	609	598	597	606	636	684	680	676	594	567
Other	14	15	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19	20	20	21	21	21	22	22	23
Total Revenue	1,702	1,768	1,688	1,788	1,890	1,981	2,058	2,299	2,638	2,822	2,928	3,040	3,159	3,153	3,256	3,353	3,478	3,618	3,774	3,958	3,432	3,493	3,612	3,646	3,700
EXPENSES																									
Operating and Administrative	455	471	549	600	568	592	603	621	643	656	670	684	704	717	730	747	764	785	801	818	852	874	895	915	936
Finance Expense	452	442	511	562	645	735	869	893	1,099	1,189	1,186	1,202	1,218	1,216	1,194	1,183	1,159	1,156	1,190	1,157	1,162	1,181	1,237	1,251	1,265
Depreciation and Amortization	399	430	386	412	421	443	477	480	530	564	570	569	579	591	598	598	600	617	645	653	657	659	683	687	693
Water Rentals and Assessments	117	116	85	78	95	93	95	113	124	127	128	129	129	129	128	128	128	128	129	133	131	132	132	131	131
Fuel and Power Purchased	143	166	274	437	231	264	247	211	209	220	227	230	250	240	253	263	279	305	318	315	389	413	439	445	466
Capital and Other Taxes	87	95	100	108	116	123	128	132	134	135	137	140	141	142	143	146	150	154	161	163	165	166	168	171	175
Corporate Allocation	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7
Total Expenses	1,663	1,729	1,913	2,206	2,084	2,259	2,427	2,460	2,747	2,900	2,926	2,963	3,029	3,042	3,055	3,073	3,089	3,151	3,251	3,246	3,363	3,431	3,561	3,606	3,672
Non-Controlling Interest	(14)	(24)	(24)	(19)	(16)	(19)	(12)	(9)	(6)	3	5	9	10	10	12	13	14	17	19	21	23	24	25	27	26
Net Income	54	63	(201)	(399)	(178)	(258)	(357)	(152)	(104)	(81)	(3)	69	120	101	189	267	374	449	504	692	46	38	25	13	2
Additional General Consumers Revenue Percent Increase	0.00%	3.50%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	-18.55%	1.02%	2.98%	2.60%	1.35%
Cumulative General Consumers Revenue Percent Increase	0.00%	3.50%	7.04%	10.70%	14.49%	18.40%	22.46%	26.64%	30.98%	35.46%	40.09%	44.88%	49.84%	54.96%	60.26%	65.75%	71.42%	77.28%	83.34%	89.61%	54.45%	56.03%	60.67%	64.84%	67.07%
Debt Ratio	76	78	85	89	91	93	95	96	97	97	98	97	97	96	95	94	93	91	89	86	86	86	86	86	86
Interest Coverage Ratio	1.09	1.10	0.70	0.49	0.81	0.74	0.67	0.87	0.91	0.93	1.00	1.06	1.10	1.08	1.15	1.22	1.31	1.36	1.40	1.57	1.04	1.03	1.02	1.01	1.00
Capital Coverage Ratio	1.09	0.90	0.35	0.05	0.65	0.53	0.34	1.02	1.09	1.13	1.17	1.30	1.43	1.48	1.90	1.80	1.88	1.93	1.96	2.67	1.26	1.09	1.05	1.00	0.95

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2014/15 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
REVENUES																									
General Consumers Revenue at approved rates	1,886	1,910	1,935	1,959	1,983	2,007	2,031	2,056	2,080	2,104	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128
Additional General Consumers Revenue	1,257	1,389	1,466	1,526	1,674	1,824	1,892	1,930	2,147	2,203	2,293	2,278	2,315	2,423	2,464	2,502	2,603	2,678	2,717	2,783	2,790	2,836	2,920	2,991	3,050
Extraprovincial	591	642	634	640	702	691	686	672	726	748	708	754	768	781	795	810	824	839	854	870	885	901	917	934	951
Other	23	24	24	24	25	25	26	26	27	27	28	29	29	30	30	31	31	32	33	33	34	35	35	36	37
Total Revenue	3,758	3,965	4,059	4,150	4,383	4,548	4,636	4,684	4,979	5,083	5,157	5,189	5,239	5,362	5,417	5,471	5,587	5,677	5,732	5,815	5,837	5,900	6,001	6,089	6,165
EXPENSES																									
Operating and Administrative	957	996	1,021	1,045	1,087	1,114	1,142	1,168	1,216	1,244	1,277	1,307	1,339	1,372	1,406	1,428	1,462	1,484	1,507	1,530	1,553	1,577	1,601	1,626	1,651
Finance Expense	1,270	1,319	1,336	1,369	1,433	1,455	1,466	1,476	1,537	1,591	1,576	1,594	1,602	1,604	1,618	1,628	1,643	1,686	1,702	1,735	1,738	1,758	1,807	1,843	1,877
Depreciation and Amortization	724	751	763	777	811	882	891	899	967	990	1,003	1,026	1,041	1,127	1,152	1,170	1,247	1,290	1,323	1,366	1,387	1,425	1,477	1,522	1,565
Water Rentals and Assessments	134	133	133	135	134	134	134	135	134	136	135	140	143	145	148	150	153	156	159	162	165	167	170	174	177
Fuel and Power Purchased	464	566	612	636	740	797	845	860	999	1,012	1,082	1,068	1,087	1,107	1,127	1,147	1,168	1,189	1,210	1,232	1,254	1,277	1,300	1,323	1,347
Capital and Other Taxes	178	182	186	190	193	196	201	204	207	209	211	212	212	214	215	218	221	222	224	225	227	229	233	236	239
Corporate Allocation	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Total Expenses	3,735	3,954	4,057	4,158	4,405	4,585	4,685	4,748	5,066	5,188	5,289	5,352	5,430	5,574	5,670	5,746	5,900	6,032	6,131	6,255	6,329	6,440	6,593	6,730	6,861
Non-Controlling Interest	28	31	33	35	38	40	43	45	48	51	52	52	54	55	57	58	60	62	64	66	69	71	74	77	81
Net Income	(6)	(19)	(31)	(43)	(60)	(77)	(92)	(110)	(135)	(156)	(185)	(216)	(244)	(267)	(310)	(334)	(373)	(416)	(463)	(507)	(561)	(611)	(666)	(717)	(777)
Additional General Consumers Revenue Percent Increase	-0.24%	3.63%	1.78%	1.20%	3.65%	3.52%	1.19%	0.38%	4.80%	0.73%	1.48%	-0.32%	0.82%	2.44%	0.89%	0.84%	2.18%	1.58%	0.82%	1.37%	0.13%	0.94%	1.69%	1.41%	1.14%
Cumulative General Consumers Revenue Percent Increase	66.66%	72.72%	75.80%	77.91%	84.40%	90.89%	93.16%	93.90%	103.21%	104.70%	107.73%	107.05%	108.76%	113.86%	115.76%	117.58%	122.32%	125.83%	127.67%	130.79%	131.08%	133.25%	137.20%	140.55%	143.30%
Debt Ratio	86	86	87	87	87	88	88	89	89	90	90	91	92	93	94	95	96	98	99	101	103	105	107	109	112
Interest Coverage Ratio	1.00	0.99	0.98	0.97	0.96	0.95	0.94	0.93	0.92	0.90	0.88	0.87	0.85	0.84	0.81	0.80	0.78	0.76	0.73	0.71	0.68	0.66	0.64	0.62	0.60
Capital Coverage Ratio	0.94	0.92	0.88	0.82	0.84	0.92	0.95	0.90	0.83	0.99	0.99	0.98	0.98	0.95	0.93	0.92	0.94	0.92	0.90	0.88	0.85	0.83	0.81	0.80	0.77

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2014/15 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
ASSETS																									
Plant in Service	15,374	16,435	17,484	18,637	19,197	22,779	23,206	25,960	29,746	30,280	30,812	31,441	32,363	32,963	33,626	34,113	34,956	35,777	37,758	38,500	39,909	41,254	41,775	42,315	43,637
Accumulated Depreciation	5,173	5,536	5,870	6,258	6,667	7,104	7,578	8,053	8,579	9,140	9,709	10,278	10,857	11,449	12,048	12,647	13,249	13,867	14,514	15,169	15,828	16,489	17,173	17,862	18,556
Net Plant in Service	10,201	10,900	11,613	12,380	12,529	15,674	15,628	17,907	21,168	21,140	21,103	21,163	21,506	21,514	21,578	21,466	21,707	21,910	23,244	23,331	24,081	24,765	24,602	24,453	25,081
Construction in Progress	2,105	2,868	3,744	4,506	5,831	3,980	4,904	3,240	113	202	407	583	330	408	413	842	1,315	1,726	1,009	1,255	642	106	395	947	888
Current and Other Assets	1,869	1,735	1,391	1,581	1,800	2,036	1,864	1,989	2,051	1,714	1,776	2,116	2,343	2,116	2,451	2,559	2,731	2,721	2,629	3,191	2,882	2,779	2,687	2,623	2,466
Goodwill and Intangible Assets	180	165	150	134	123	113	105	98	92	88	85	83	82	82	81	80	79	78	77	76	76	75	74	73	72
Regulated Assets	231	225	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	14,587	15,893	16,899	18,601	20,282	21,803	22,501	23,234	23,422	23,144	23,371	23,945	24,262	24,121	24,523	24,947	25,833	26,435	26,959	27,853	27,680	27,725	27,758	28,096	28,508
LIABILITIES AND EQUITY																									
Long Term Debt	9,289	11,260	12,802	15,078	16,778	18,151	19,846	20,412	20,736	20,886	21,488	22,091	21,844	22,046	22,248	22,189	22,540	22,243	23,032	23,005	20,808	21,203	20,119	20,921	20,973
Current and Other Liabilities	2,231	1,506	1,852	1,724	1,927	2,356	1,728	2,060	2,044	1,718	1,354	1,249	1,684	1,233	1,236	1,445	1,597	2,039	1,262	1,482	3,452	3,054	4,135	3,648	3,996
Contributions in Aid of Construction	325	334	339	344	348	358	364	371	378	385	392	400	407	415	422	430	438	446	455	463	472	482	492	502	512
Retained Earnings	2,442	2,505	2,047	1,648	1,470	1,211	854	702	599	518	515	584	704	805	994	1,261	1,636	2,085	2,589	3,280	3,327	3,364	3,390	3,403	3,405
Accumulated Other Comprehensive Income	299	287	(142)	(192)	(241)	(272)	(291)	(311)	(334)	(362)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)
Total Liabilities and Equity	14,587	15,893	16,899	18,601	20,282	21,803	22,501	23,234	23,422	23,144	23,371	23,945	24,262	24,121	24,523	24,947	25,833	26,435	26,959	27,853	27,680	27,725	27,758	28,096	28,508

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2014/15 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
ASSETS																									
Plant in Service	44,221	45,666	46,664	47,428	50,669	51,343	52,032	53,690	55,937	56,612	57,630	58,331	61,027	62,260	63,629	65,002	66,408	68,340	69,764	71,137	72,499	73,946	75,830	77,310	80,155
Accumulated Depreciation	19,283	20,036	20,802	21,581	22,395	23,280	24,175	25,077	26,047	27,040	28,047	29,077	30,122	31,253	32,410	33,572	34,812	36,094	37,410	38,770	40,151	41,571	43,043	44,560	46,121
Net Plant in Service	24,938	25,629	25,863	25,847	28,274	28,063	27,857	28,613	29,890	29,572	29,583	29,254	30,905	31,007	31,219	31,430	31,596	32,246	32,354	32,366	32,348	32,374	32,787	32,750	34,035
Construction in Progress	1,442	1,259	1,703	2,370	272	1,000	1,828	1,535	596	1,077	1,212	1,651	136	154	118	254	537	50	25	28	202	454	406	979	(89)
Current and Other Assets	2,518	2,608	2,418	2,494	2,476	2,423	2,642	2,764	2,918	2,988	3,098	2,693	2,189	2,060	1,924	1,947	1,832	1,346	1,310	946	971	727	424	633	279
Goodwill and Intangible Assets	71	71	70	69	68	67	66	66	65	64	63	62	61	61	60	59	58	57	57	56	55	54	53	53	52
Regulated Assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	28,969	29,566	30,053	30,780	31,089	31,553	32,393	32,978	33,468	33,700	33,956	33,660	33,292	33,282	33,321	33,690	34,024	33,700	33,746	33,395	33,576	33,609	33,671	34,414	34,277
LIABILITIES AND EQUITY																									
Long Term Debt	21,775	23,277	24,029	24,979	25,478	26,227	27,625	28,224	28,822	29,420	29,219	29,092	28,690	29,490	29,839	28,439	29,638	28,238	29,237	28,829	29,829	31,303	32,102	34,102	34,652
Current and Other Liabilities	3,651	2,755	2,510	2,320	2,178	1,959	1,481	1,565	1,581	1,360	1,991	2,026	2,293	1,740	1,728	3,809	3,294	4,764	4,250	4,792	4,511	3,659	3,564	3,002	3,069
Contributions in Aid of Construction	522	533	543	554	565	577	588	600	611	622	634	645	656	666	677	700	722	745	768	791	813	836	859	881	904
Retained Earnings	3,399	3,379	3,349	3,305	3,246	3,168	3,076	2,967	2,832	2,676	2,491	2,275	2,031	1,764	1,454	1,120	747	331	(132)	(639)	(1,199)	(1,811)	(2,477)	(3,194)	(3,971)
Accumulated Other Comprehensive Income	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)	(378)
Total Liabilities and Equity	28,969	29,566	30,053	30,780	31,089	31,553	32,393	32,978	33,468	33,700	33,956	33,660	33,292	33,282	33,321	33,690	34,024	33,700	33,746	33,395	33,576	33,609	33,671	34,414	34,277

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2014/15 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
OPERATING ACTIVITIES																									
Cash Receipts from Customers	1,692	1,768	1,688	1,788	1,890	1,981	2,058	2,299	2,638	2,822	2,928	3,040	3,159	3,153	3,256	3,353	3,478	3,618	3,774	3,958	3,432	3,493	3,612	3,646	3,700
Cash Paid to Suppliers and Employees	(782)	(822)	(982)	(1,196)	(981)	(1,041)	(1,040)	(1,043)	(1,073)	(1,100)	(1,120)	(1,139)	(1,177)	(1,178)	(1,203)	(1,229)	(1,263)	(1,309)	(1,344)	(1,359)	(1,463)	(1,504)	(1,549)	(1,572)	(1,613)
Interest Paid	(466)	(474)	(528)	(592)	(670)	(788)	(920)	(939)	(1,161)	(1,256)	(1,226)	(1,227)	(1,252)	(1,265)	(1,242)	(1,248)	(1,229)	(1,232)	(1,277)	(1,217)	(1,240)	(1,258)	(1,313)	(1,327)	(1,347)
Interest Received	28	17	24	26	31	39	41	39	35	33	17	18	26	30	37	49	61	64	72	49	62	56	62	59	64
Cash from Operating Activities	473	488	202	25	270	192	139	355	439	499	600	692	757	739	849	925	1,047	1,141	1,225	1,431	790	787	812	806	804
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	836	2,170	1,760	2,590	2,180	2,180	1,990	1,190	990	590	560	590	190	190	190	(10)	590	360	790	190	(40)	2,140	1,720	3,180	2,720
Sinking Fund Withdrawals	129	393	102	26	-	20	416	188	269	676	156	-	-	355	-	-	60	250	700	13	230	200	329	186	378
Retirement of Long Term Debt	(119)	(808)	(176)	(312)	(347)	(530)	(829)	(306)	(635)	(679)	(432)	-	-	(450)	-	-	(60)	(220)	(700)	(13)	(200)	(2,150)	(1,736)	(2,875)	(2,330)
Other Financing Activities	(42)	(7)	(16)	(18)	(16)	(12)	(24)	(13)	(34)	(9)	(1)	(1)	(1)	(1)	(1)	0	2	2	3	(16)	(16)	(16)	(17)	(17)	(14)
Cash from Financing Activities	804	1,748	1,670	2,285	1,817	1,657	1,554	1,060	590	577	283	589	189	94	189	(10)	592	392	793	174	(26)	174	296	474	753
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,378)	(1,916)	(1,962)	(1,918)	(1,878)	(1,719)	(1,342)	(1,159)	(746)	(607)	(719)	(787)	(651)	(660)	(648)	(896)	(1,297)	(1,212)	(1,243)	(967)	(775)	(788)	(788)	(1,070)	(1,241)
Sinking Fund Payment	(107)	(208)	(124)	(188)	(170)	(227)	(221)	(224)	(248)	(338)	(222)	(227)	(241)	(252)	(246)	(258)	(270)	(283)	(286)	(269)	(281)	(280)	(284)	(282)	(290)
Other Investing Activities	(17)	(16)	(21)	(20)	(32)	(42)	(28)	(28)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)	(27)
Cash from Investing Activities	(1,502)	(2,141)	(2,107)	(2,126)	(2,081)	(1,988)	(1,591)	(1,411)	(1,027)	(983)	(970)	(1,046)	(917)	(938)	(922)	(1,180)	(1,593)	(1,521)	(1,555)	(1,263)	(1,082)	(1,095)	(1,099)	(1,379)	(1,558)
Net Increase (Decrease) in Cash	(225)	96	(235)	185	6	(139)	102	3	2	93	(87)	235	29	(105)	116	(265)	46	12	463	342	(318)	(134)	9	(99)	(1)
Cash at Beginning of Year	43	(183)	(87)	(322)	(137)	(131)	(270)	(169)	(165)	(163)	(71)	(158)	77	106	1	117	(148)	(102)	(91)	372	714	396	262	271	172
Cash at End of Year	(183)	(87)	(322)	(137)	(131)	(270)	(169)	(165)	(163)	(71)	(158)	77	106	1	117	(148)	(102)	(91)	372	714	396	262	271	172	171

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2014/15 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
OPERATING ACTIVITIES																									
Cash Receipts from Customers	3,758	3,965	4,059	4,150	4,383	4,548	4,636	4,684	4,979	5,083	5,157	5,189	5,239	5,362	5,417	5,471	5,587	5,677	5,732	5,815	5,837	5,900	6,001	6,089	6,165
Cash Paid to Suppliers and Employees	(1,634)	(1,771)	(1,840)	(1,887)	(2,029)	(2,109)	(2,182)	(2,220)	(2,400)	(2,437)	(2,531)	(2,544)	(2,587)	(2,634)	(2,680)	(2,729)	(2,777)	(2,824)	(2,873)	(2,921)	(2,971)	(3,023)	(3,077)	(3,132)	(3,187)
Interest Paid	(1,353)	(1,407)	(1,432)	(1,463)	(1,535)	(1,558)	(1,579)	(1,606)	(1,681)	(1,745)	(1,748)	(1,772)	(1,763)	(1,755)	(1,767)	(1,782)	(1,809)	(1,847)	(1,853)	(1,885)	(1,880)	(1,906)	(1,950)	(1,976)	(2,019)
Interest Received	68	73	83	84	90	96	103	114	132	138	158	158	145	142	135	146	151	143	142	137	138	141	143	140	139
Cash from Operating Activities	839	861	871	884	910	977	978	971	1,030	1,039	1,035	1,031	1,034	1,115	1,106	1,107	1,152	1,150	1,148	1,146	1,124	1,112	1,117	1,120	1,098
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	3,140	2,980	1,950	1,980	1,380	1,330	1,570	780	780	570	380	580	340	980	380	750	2,930	1,710	3,780	2,710	3,940	3,570	2,750	3,380	1,990
Sinking Fund Withdrawals	188	100	293	204	211	214	50	100	100	200	-	600	525	200	200	50	190	572	187	365	279	272	525	108	700
Retirement of Long Term Debt	(2,700)	(2,390)	(1,460)	(1,240)	(1,040)	(840)	(640)	(190)	(190)	(190)	10	(590)	(685)	(790)	(190)	(10)	(2,140)	(1,720)	(3,180)	(2,720)	(3,147)	(2,980)	(2,075)	(1,980)	(1,380)
Other Financing Activities	(15)	(16)	(17)	(17)	(18)	(18)	(47)	(27)	(28)	(33)	(29)	(29)	(29)	(30)	(30)	(30)	(31)	(31)	(32)	(33)	(33)	(33)	(34)	(34)	(48)
Cash from Financing Activities	613	674	766	926	532	686	933	663	662	547	361	561	151	360	360	760	949	531	755	323	1,039	829	1,166	1,473	1,262
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,114)	(1,238)	(1,418)	(1,407)	(1,117)	(1,377)	(1,490)	(1,339)	(1,281)	(1,130)	(1,127)	(1,113)	(1,156)	(1,225)	(1,307)	(1,479)	(1,658)	(1,414)	(1,368)	(1,342)	(1,504)	(1,665)	(1,803)	(2,018)	(1,743)
Sinking Fund Payment	(290)	(298)	(313)	(319)	(331)	(339)	(349)	(370)	(388)	(405)	(264)	(280)	(266)	(256)	(262)	(268)	(284)	(296)	(286)	(295)	(295)	(302)	(311)	(309)	(330)
Other Investing Activities	(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(15)	(15)	(14)	(14)	(13)	(36)	(37)	(37)	(38)	(38)
Cash from Investing Activities	(1,432)	(1,565)	(1,759)	(1,755)	(1,476)	(1,745)	(1,869)	(1,738)	(1,699)	(1,564)	(1,421)	(1,423)	(1,453)	(1,512)	(1,599)	(1,762)	(1,957)	(1,724)	(1,668)	(1,651)	(1,836)	(2,004)	(2,151)	(2,364)	(2,111)
Net Increase (Decrease) in Cash	20	(29)	(121)	56	(34)	(82)	42	(104)	(6)	21	(25)	169	(268)	(36)	(133)	104	144	(43)	236	(181)	327	(63)	133	230	249
Cash at Beginning of Year	171	192	163	41	97	63	(19)	24	(80)	(86)	(65)	(89)	80	(188)	(224)	(357)	(253)	(109)	(152)	84	(98)	230	166	299	529
Cash at End of Year	192	163	41	97	63	(19)	24	(80)	(86)	(65)	(89)	80	(188)	(224)	(357)	(253)	(109)	(152)	84	(98)	230	166	299	529	778

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2014/15 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
REVENUES																									
General Consumers Revenue at approved rates	1,331	1,361	1,374	1,390	1,404	1,424	1,447	1,462	1,485	1,506	1,529	1,552	1,575	1,598	1,621	1,644	1,669	1,693	1,717	1,741	1,765	1,790	1,814	1,838	1,862
Additional General Consumers Revenue	-	48	104	164	227	296	369	445	528	616	710	810	916	1,029	1,148	1,275	1,411	1,554	1,705	1,866	1,079	1,107	1,193	1,294	1,332
Extraprovincial	357	344	189	197	211	227	214	324	480	578	590	603	624	473	459	424	418	418	424	442	462	460	458	362	337
Other	14	15	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19	20	20	21	21	21	22	22	23
Total Revenue	1,702	1,768	1,681	1,766	1,857	1,962	2,046	2,247	2,510	2,718	2,845	2,982	3,134	3,119	3,246	3,362	3,517	3,684	3,867	4,069	3,328	3,377	3,486	3,516	3,554
EXPENSES																									
Operating and Administrative	455	471	548	600	568	591	603	621	643	656	670	684	703	717	730	747	764	785	801	818	850	873	893	913	934
Finance Expense	452	442	510	558	637	724	855	877	1,084	1,170	1,173	1,193	1,207	1,204	1,181	1,167	1,139	1,128	1,155	1,109	1,106	1,121	1,170	1,181	1,188
Depreciation and Amortization	399	430	386	412	421	443	477	480	530	564	570	569	579	591	598	598	600	617	645	653	657	659	683	687	693
Water Rentals and Assessments	117	116	85	78	95	93	95	113	124	127	128	129	129	129	128	128	128	128	129	132	131	131	132	131	131
Fuel and Power Purchased	143	166	219	325	186	213	192	180	174	179	184	188	204	199	207	214	225	241	250	249	286	301	317	316	330
Capital and Other Taxes	87	95	100	108	116	123	128	132	134	135	137	139	141	142	144	146	151	155	163	165	167	169	170	173	177
Corporate Allocation	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7
Total Expenses	1,663	1,729	1,857	2,090	2,030	2,195	2,359	2,413	2,698	2,840	2,870	2,911	2,971	2,990	2,996	3,008	3,016	3,061	3,149	3,133	3,204	3,260	3,372	3,408	3,460
Non-Controlling Interest	(14)	(24)	(31)	(24)	(21)	(23)	(17)	(16)	(15)	(7)	(4)	0	2	0	1	1	2	4	5	6	8	9	10	10	1
Net Income	54	63	(145)	(300)	(152)	(209)	(296)	(150)	(173)	(116)	(21)	71	161	129	249	353	499	620	712	930	115	108	104	98	93
Additional General Consumers Revenue Percent Increase	0.00%	3.50%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	-22.22%	0.44%	2.42%	2.79%	0.68%
Cumulative General Consumers Revenue Percent Increase	0.00%	3.50%	7.57%	11.80%	16.19%	20.76%	25.50%	30.44%	35.56%	40.89%	46.43%	52.19%	58.17%	64.38%	70.85%	77.56%	84.54%	91.79%	99.33%	107.17%	61.14%	61.85%	65.77%	70.39%	71.55%
Debt Ratio	76	78	85	88	90	92	94	95	96	97	97	96	96	95	94	92	90	88	85	82	81	81	80	80	80
Interest Coverage Ratio	1.09	1.10	0.79	0.61	0.83	0.79	0.73	0.87	0.85	0.90	0.98	1.06	1.13	1.10	1.20	1.29	1.41	1.51	1.59	1.80	1.10	1.09	1.09	1.08	1.08
Capital Coverage Ratio	1.09	0.90	0.44	0.22	0.70	0.66	0.47	0.99	0.89	1.04	1.11	1.28	1.49	1.51	2.00	1.94	2.06	2.18	2.26	3.07	1.33	1.15	1.11	1.06	1.01

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2014/15 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
REVENUES																									
General Consumers Revenue at approved rates	1,886	1,910	1,935	1,959	1,983	2,007	2,031	2,056	2,080	2,104	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128
Additional General Consumers Revenue	1,352	1,468	1,527	1,583	1,706	1,827	1,863	1,887	2,062	2,124	2,165	2,189	2,224	2,330	2,373	2,405	2,510	2,574	2,619	2,672	2,695	2,724	2,806	2,882	2,938
Extraprovincial	346	354	351	350	364	356	349	346	355	367	351	371	378	384	391	398	406	413	420	428	436	443	451	459	468
Other	23	24	24	24	25	25	26	26	27	27	28	29	29	30	30	31	31	32	33	33	34	35	35	36	37
Total Revenue	3,607	3,756	3,836	3,917	4,077	4,215	4,269	4,314	4,524	4,623	4,673	4,717	4,759	4,872	4,922	4,962	5,075	5,147	5,200	5,261	5,293	5,330	5,421	5,505	5,570
EXPENSES																									
Operating and Administrative	955	992	1,016	1,040	1,080	1,107	1,135	1,161	1,207	1,235	1,268	1,297	1,329	1,362	1,396	1,418	1,452	1,474	1,496	1,519	1,542	1,566	1,590	1,614	1,639
Finance Expense	1,188	1,231	1,242	1,268	1,316	1,327	1,321	1,319	1,360	1,403	1,380	1,395	1,394	1,386	1,388	1,391	1,398	1,408	1,420	1,429	1,431	1,420	1,447	1,470	1,476
Depreciation and Amortization	724	751	763	777	811	882	891	899	967	990	1,003	1,026	1,041	1,127	1,152	1,170	1,247	1,290	1,323	1,366	1,387	1,426	1,477	1,522	1,565
Water Rentals and Assessments	134	133	133	135	134	134	134	135	134	136	135	140	143	145	148	150	153	156	159	162	165	167	171	174	177
Fuel and Power Purchased	327	373	407	420	467	501	529	546	615	626	674	661	673	685	698	710	723	736	749	763	776	790	805	819	834
Capital and Other Taxes	181	184	189	193	196	200	205	208	211	213	215	218	218	220	221	224	227	229	231	232	234	237	240	244	247
Corporate Allocation	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Total Expenses	3,516	3,671	3,757	3,840	4,011	4,158	4,221	4,275	4,500	4,609	4,681	4,743	4,803	4,930	5,008	5,069	5,205	5,298	5,384	5,476	5,540	5,612	5,735	5,849	5,944
Non-Controlling Interest	2	4	5	6	7	8	10	11	13	14	14	14	14	14	15	15	16	17	18	19	20	21	23	24	26
Net Income	89	81	75	71	59	48	38	29	11	0	(23)	(39)	(58)	(72)	(101)	(122)	(147)	(168)	(202)	(234)	(268)	(303)	(336)	(367)	(400)
Additional General Consumers Revenue Percent Increase	0.09%	3.00%	1.18%	1.07%	2.86%	2.69%	0.36%	0.05%	3.83%	0.92%	0.39%	0.56%	0.81%	2.44%	0.95%	0.72%	2.31%	1.38%	0.96%	1.12%	0.48%	0.61%	1.69%	1.53%	1.12%
Cumulative General Consumers Revenue Percent Increase	71.70%	76.84%	78.92%	80.84%	86.01%	91.00%	91.69%	91.78%	99.14%	100.97%	101.75%	102.87%	104.50%	109.50%	111.49%	113.00%	117.93%	120.93%	123.04%	125.55%	126.64%	128.01%	131.87%	135.42%	138.05%
Debt Ratio	80	80	80	80	80	80	81	81	81	81	81	81	81	81	82	82	83	83	84	84	85	86	87	89	90
Interest Coverage Ratio	1.07	1.06	1.06	1.05	1.04	1.04	1.03	1.02	1.01	1.00	0.98	0.97	0.96	0.95	0.93	0.91	0.90	0.88	0.86	0.84	0.82	0.79	0.77	0.76	0.74
Capital Coverage Ratio	1.00	0.97	0.93	0.88	0.90	0.98	1.01	0.97	0.89	1.08	1.07	1.08	1.07	1.04	1.03	1.02	1.05	1.05	1.02	1.01	0.97	0.96	0.96	0.94	0.94

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2014/15 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
ASSETS																									
Plant in Service	15,374	16,435	17,484	18,637	19,197	22,779	23,206	25,960	29,746	30,280	30,812	31,441	32,363	32,964	33,626	34,113	34,956	35,777	37,758	38,501	39,909	41,254	41,775	42,315	43,637
Accumulated Depreciation	5,173	5,536	5,870	6,258	6,667	7,104	7,578	8,053	8,579	9,140	9,709	10,278	10,857	11,449	12,048	12,647	13,249	13,867	14,514	15,169	15,828	16,489	17,173	17,862	18,556
Net Plant in Service	10,201	10,900	11,613	12,380	12,529	15,674	15,628	17,907	21,168	21,140	21,103	21,163	21,506	21,515	21,578	21,466	21,708	21,910	23,244	23,331	24,081	24,765	24,602	24,453	25,081
Construction in Progress	2,105	2,868	3,744	4,506	5,831	3,980	4,905	3,240	113	202	407	583	330	408	413	842	1,315	1,726	1,009	1,255	642	106	395	947	888
Current and Other Assets	1,869	1,735	1,391	1,590	1,812	2,056	1,888	2,019	2,093	1,769	1,840	2,114	2,353	2,220	2,546	2,687	2,873	2,900	3,107	3,703	3,463	3,231	3,213	3,233	2,959
Goodwill and Intangible Assets	180	165	150	134	123	113	105	98	92	88	85	83	82	82	81	80	79	78	77	76	76	75	74	73	72
Regulated Assets	231	225	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	14,587	15,893	16,899	18,610	20,295	21,824	22,526	23,264	23,465	23,200	23,435	23,943	24,271	24,224	24,619	25,075	25,974	26,615	27,438	28,365	28,261	28,178	28,283	28,706	29,000
LIABILITIES AND EQUITY																									
Long Term Debt	9,289	11,260	12,802	14,878	16,578	17,950	19,645	20,212	20,535	20,485	21,288	21,690	21,643	21,845	22,047	21,988	22,139	21,842	22,631	22,404	20,207	20,402	19,519	20,121	19,973
Current and Other Liabilities	2,231	1,506	1,796	1,777	1,957	2,345	1,659	1,995	2,061	1,983	1,446	1,473	1,679	1,293	1,229	1,385	1,626	1,935	1,249	1,465	3,433	3,037	3,911	3,624	3,964
Contributions in Aid of Construction	325	334	339	344	348	358	364	371	378	385	392	400	407	415	422	430	438	446	455	463	472	482	492	502	512
Retained Earnings	2,442	2,505	2,104	1,804	1,652	1,443	1,147	997	824	708	687	759	919	1,048	1,297	1,650	2,148	2,768	3,480	4,410	4,526	4,634	4,738	4,836	4,929
Accumulated Other Comprehensive Income	299	287	(142)	(192)	(240)	(272)	(290)	(311)	(333)	(361)	(378)	(377)	(377)	(377)	(377)	(377)	(377)	(377)	(377)	(377)	(377)	(377)	(377)	(377)	(377)
Total Liabilities and Equity	14,587	15,893	16,899	18,610	20,295	21,824	22,526	23,264	23,465	23,200	23,435	23,943	24,271	24,224	24,619	25,075	25,974	26,615	27,438	28,365	28,261	28,178	28,283	28,706	29,000

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2014/15 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
ASSETS																									
Plant in Service	44,221	45,666	46,664	47,428	50,669	51,343	52,032	53,690	55,937	56,612	57,630	58,331	61,027	62,260	63,629	65,002	66,408	68,340	69,764	71,136	72,499	73,946	75,830	77,309	80,155
Accumulated Depreciation	19,283	20,036	20,802	21,581	22,395	23,280	24,175	25,077	26,047	27,040	28,047	29,077	30,122	31,254	32,410	33,572	34,812	36,094	37,410	38,770	40,151	41,571	43,043	44,560	46,121
Net Plant in Service	24,938	25,629	25,863	25,847	28,274	28,063	27,857	28,613	29,890	29,572	29,583	29,254	30,905	31,007	31,219	31,430	31,596	32,246	32,354	32,366	32,348	32,374	32,787	32,749	34,034
Construction in Progress	1,442	1,259	1,703	2,370	272	1,000	1,828	1,535	596	1,077	1,212	1,651	136	154	118	254	537	50	25	28	202	454	406	979	(89)
Current and Other Assets	3,106	3,091	3,208	3,192	3,292	3,142	3,352	3,537	3,731	3,843	3,984	3,942	3,227	3,253	3,360	3,436	2,613	2,715	2,646	2,648	2,430	2,301	2,295	1,827	1,843
Goodwill and Intangible Assets	71	71	70	69	68	67	66	66	65	64	63	62	61	61	60	59	58	57	57	56	55	54	53	53	52
Regulated Assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	29,557	30,050	30,843	31,479	31,905	32,271	33,103	33,751	34,282	34,555	34,842	34,909	34,330	34,475	34,757	35,179	34,804	35,068	35,082	35,098	35,035	35,184	35,541	35,607	35,840
LIABILITIES AND EQUITY																									
Long Term Debt	20,775	22,077	23,029	23,979	24,078	25,027	25,825	26,624	27,022	27,420	27,419	27,292	26,690	27,690	27,839	26,439	26,238	25,438	26,237	25,829	26,229	27,303	28,502	29,502	29,852
Current and Other Liabilities	3,619	2,718	2,474	2,078	2,335	1,693	1,676	1,485	1,594	1,458	1,759	1,980	2,051	1,257	1,480	3,402	3,352	4,562	3,956	4,591	4,374	3,728	3,200	2,611	2,871
Contributions in Aid of Construction	522	533	543	554	565	577	588	600	611	622	634	645	656	666	677	700	722	745	768	791	813	836	859	881	904
Retained Earnings	5,018	5,099	5,174	5,245	5,304	5,353	5,391	5,420	5,431	5,431	5,408	5,369	5,310	5,238	5,138	5,015	4,869	4,700	4,498	4,264	3,997	3,694	3,357	2,990	2,590
Accumulated Other Comprehensive Income	(377)	(377)	(377)	(377)	(377)	(377)	(377)	(377)	(377)	(377)	(377)	(377)	(377)	(377)	(377)	(377)	(377)	(377)	(377)	(377)	(377)	(377)	(377)	(377)	(377)
Total Liabilities and Equity	29,557	30,050	30,843	31,479	31,905	32,271	33,103	33,751	34,282	34,555	34,842	34,909	34,330	34,475	34,757	35,179	34,804	35,068	35,082	35,098	35,035	35,184	35,541	35,607	35,840

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2014/15 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
OPERATING ACTIVITIES																									
Cash Receipts from Customers	1,692	1,768	1,681	1,766	1,857	1,962	2,046	2,247	2,510	2,718	2,845	2,982	3,134	3,119	3,246	3,362	3,517	3,684	3,867	4,069	3,328	3,377	3,486	3,516	3,554
Cash Paid to Suppliers and Employees	(782)	(822)	(927)	(1,084)	(935)	(988)	(985)	(1,012)	(1,038)	(1,058)	(1,077)	(1,096)	(1,131)	(1,137)	(1,157)	(1,180)	(1,210)	(1,246)	(1,277)	(1,294)	(1,361)	(1,393)	(1,428)	(1,444)	(1,478)
Interest Paid	(466)	(474)	(529)	(591)	(665)	(778)	(908)	(928)	(1,147)	(1,236)	(1,215)	(1,222)	(1,237)	(1,258)	(1,234)	(1,238)	(1,220)	(1,211)	(1,248)	(1,181)	(1,193)	(1,206)	(1,262)	(1,276)	(1,289)
Interest Received	28	17	24	26	31	39	41	39	35	33	18	18	26	30	37	49	61	64	71	49	62	55	61	65	68
Cash from Operating Activities	473	488	250	116	288	235	193	346	360	456	571	683	792	753	892	993	1,148	1,291	1,413	1,642	835	833	858	861	856
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	836	2,170	1,760	2,390	2,180	2,180	1,990	1,190	990	390	760	390	390	190	190	(10)	390	360	790	(10)	(40)	1,940	1,720	2,980	2,520
Sinking Fund Withdrawals	129	393	102	26	-	18	416	186	266	676	156	-	-	344	-	-	60	250	700	13	230	200	165	259	357
Retirement of Long Term Debt	(119)	(808)	(176)	(312)	(347)	(530)	(829)	(306)	(635)	(679)	(432)	-	-	(450)	-	-	(60)	(220)	(700)	(13)	(200)	(2,150)	(1,736)	(2,675)	(2,330)
Other Financing Activities	(42)	(7)	(17)	(19)	(17)	(13)	(24)	(13)	(34)	(9)	0	1	1	1	1	3	4	5	6	(13)	(13)	(13)	(14)	(13)	(11)
Cash from Financing Activities	804	1,748	1,670	2,085	1,817	1,655	1,553	1,057	587	377	484	391	391	85	191	(7)	394	395	796	(23)	(23)	(23)	135	551	537
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,378)	(1,916)	(1,962)	(1,918)	(1,878)	(1,719)	(1,342)	(1,159)	(746)	(607)	(719)	(787)	(651)	(660)	(648)	(896)	(1,297)	(1,212)	(1,243)	(967)	(775)	(788)	(788)	(1,070)	(1,241)
Sinking Fund Payment	(107)	(208)	(124)	(188)	(169)	(227)	(219)	(222)	(248)	(339)	(221)	(226)	(240)	(250)	(245)	(256)	(267)	(280)	(281)	(265)	(274)	(274)	(275)	(280)	(283)
Other Investing Activities	(17)	(16)	(21)	(20)	(32)	(42)	(28)	(28)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)	(27)
Cash from Investing Activities	(1,502)	(2,141)	(2,107)	(2,126)	(2,080)	(1,988)	(1,589)	(1,409)	(1,027)	(984)	(968)	(1,045)	(916)	(936)	(921)	(1,178)	(1,590)	(1,517)	(1,550)	(1,258)	(1,075)	(1,088)	(1,090)	(1,377)	(1,552)
Net Increase (Decrease) in Cash	(225)	96	(187)	76	25	(98)	157	(6)	(80)	(151)	87	28	267	(98)	163	(193)	(48)	168	658	361	(263)	(278)	(97)	35	(159)
Cash at Beginning of Year	43	(183)	(87)	(274)	(198)	(174)	(271)	(114)	(120)	(200)	(351)	(264)	(236)	31	(67)	96	(97)	(144)	24	682	1,043	780	502	405	440
Cash at End of Year	(183)	(87)	(274)	(198)	(174)	(271)	(114)	(120)	(200)	(351)	(264)	(236)	31	(67)	96	(97)	(144)	24	682	1,043	780	502	405	440	281

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2014/15 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
OPERATING ACTIVITIES																									
Cash Receipts from Customers	3,607	3,756	3,836	3,917	4,077	4,215	4,269	4,314	4,524	4,623	4,673	4,717	4,759	4,872	4,922	4,962	5,075	5,147	5,200	5,261	5,293	5,330	5,421	5,505	5,570
Cash Paid to Suppliers and Employees	(1,496)	(1,576)	(1,634)	(1,670)	(1,752)	(1,810)	(1,862)	(1,903)	(2,011)	(2,046)	(2,119)	(2,133)	(2,169)	(2,208)	(2,247)	(2,288)	(2,328)	(2,368)	(2,408)	(2,448)	(2,490)	(2,533)	(2,578)	(2,624)	(2,670)
Interest Paid	(1,291)	(1,344)	(1,359)	(1,393)	(1,446)	(1,466)	(1,468)	(1,485)	(1,542)	(1,597)	(1,590)	(1,609)	(1,610)	(1,593)	(1,606)	(1,616)	(1,633)	(1,615)	(1,639)	(1,657)	(1,668)	(1,651)	(1,688)	(1,705)	(1,701)
Interest Received	71	77	87	89	95	102	109	119	137	142	162	159	152	142	153	164	166	140	144	149	146	145	154	144	140
Cash from Operating Activities	892	913	930	942	974	1,041	1,047	1,045	1,108	1,123	1,125	1,134	1,131	1,213	1,222	1,222	1,280	1,304	1,296	1,305	1,281	1,291	1,310	1,319	1,339
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	3,140	2,780	2,150	1,780	1,180	1,330	1,170	980	580	370	380	580	140	980	180	550	1,530	2,110	3,380	2,710	3,140	3,370	2,950	2,180	1,790
Sinking Fund Withdrawals	174	100	264	188	194	197	50	100	100	200	-	400	725	-	-	50	951	-	187	183	279	272	325	538	200
Retirement of Long Term Debt	(2,700)	(2,390)	(1,460)	(1,240)	(840)	(1,040)	(440)	(390)	(190)	(190)	10	(390)	(685)	(790)	10	(10)	(1,940)	(1,720)	(2,980)	(2,520)	(3,147)	(2,780)	(2,275)	(1,780)	(1,180)
Other Financing Activities	(11)	(11)	(12)	(12)	(13)	(13)	(33)	(12)	(12)	(16)	(11)	(12)	(12)	(12)	(12)	(13)	(12)	(12)	(12)	(13)	(13)	(13)	(14)	(14)	(27)
Cash from Financing Activities	603	479	942	716	522	474	747	678	478	364	379	578	168	178	178	577	530	378	574	360	259	849	986	924	783
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,114)	(1,238)	(1,418)	(1,407)	(1,117)	(1,377)	(1,490)	(1,339)	(1,281)	(1,130)	(1,127)	(1,113)	(1,156)	(1,225)	(1,307)	(1,479)	(1,658)	(1,414)	(1,368)	(1,342)	(1,504)	(1,665)	(1,803)	(2,017)	(1,743)
Sinking Fund Payment	(283)	(291)	(305)	(312)	(323)	(331)	(341)	(360)	(377)	(392)	(238)	(252)	(245)	(224)	(235)	(249)	(263)	(233)	(247)	(252)	(257)	(260)	(264)	(268)	(263)
Other Investing Activities	(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(15)	(15)	(14)	(14)	(13)	(36)	(37)	(37)	(38)	(38)
Cash from Investing Activities	(1,425)	(1,558)	(1,751)	(1,747)	(1,468)	(1,737)	(1,860)	(1,729)	(1,687)	(1,552)	(1,395)	(1,395)	(1,432)	(1,480)	(1,573)	(1,743)	(1,936)	(1,662)	(1,629)	(1,608)	(1,798)	(1,962)	(2,104)	(2,323)	(2,043)
Net Increase (Decrease) in Cash	69	(166)	121	(89)	27	(222)	(67)	(5)	(101)	(65)	109	318	(133)	(89)	(173)	56	(126)	21	242	57	(258)	178	192	(80)	78
Cash at Beginning of Year	281	350	185	305	217	244	22	(44)	(49)	(151)	(216)	(107)	211	78	(11)	(184)	(129)	(255)	(234)	8	66	(193)	(15)	177	98
Cash at End of Year	350	185	305	217	244	22	(44)	(49)	(151)	(216)	(107)	211	78	(11)	(184)	(129)	(255)	(234)	8	66	(193)	(15)	177	98	176

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2021/22 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
REVENUES																									
General Consumers Revenue at approved rates	1,331	1,361	1,374	1,390	1,404	1,424	1,447	1,462	1,485	1,506	1,529	1,552	1,575	1,598	1,621	1,644	1,669	1,693	1,717	1,741	1,765	1,790	1,814	1,838	1,862
Additional General Consumers Revenue	-	48	97	149	203	262	325	389	460	534	613	696	785	878	977	1,081	1,192	1,308	1,431	1,560	961	1,003	1,100	1,192	1,249
Extraprovincial	357	344	334	372	389	412	398	431	677	527	520	587	577	456	641	609	598	597	606	636	684	680	676	594	567
Other	14	15	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19	20	20	21	21	21	22	22	23
Total Revenue	1,702	1,768	1,820	1,926	2,012	2,114	2,186	2,299	2,638	2,584	2,679	2,852	2,955	2,951	3,256	3,353	3,478	3,618	3,774	3,958	3,432	3,493	3,612	3,646	3,700
EXPENSES																									
Operating and Administrative	455	471	546	559	570	593	605	621	643	672	715	682	702	716	730	747	764	785	801	818	852	874	895	915	936
Finance Expense	452	442	506	544	607	686	805	820	1,022	1,118	1,139	1,184	1,211	1,228	1,217	1,207	1,186	1,185	1,221	1,189	1,196	1,218	1,274	1,286	1,300
Depreciation and Amortization	399	430	386	412	421	443	477	480	530	564	570	569	579	591	598	598	600	617	645	653	657	659	683	687	693
Water Rentals and Assessments	117	116	112	112	112	112	111	113	124	97	91	108	107	110	128	128	128	128	129	133	131	132	132	131	131
Fuel and Power Purchased	143	166	167	178	191	199	208	211	209	433	556	308	357	290	253	263	279	305	318	315	389	413	439	445	466
Capital and Other Taxes	87	95	100	108	116	123	128	132	134	135	137	140	141	142	143	146	150	154	160	162	164	166	168	171	174
Corporate Allocation	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7
Total Expenses	1,663	1,729	1,826	1,922	2,026	2,165	2,343	2,387	2,671	3,027	3,216	2,999	3,105	3,084	3,078	3,097	3,116	3,181	3,281	3,278	3,397	3,468	3,597	3,641	3,708
Non-Controlling Interest	(14)	(24)	(22)	(17)	(14)	(13)	(9)	(9)	(6)	3	5	9	10	10	12	13	14	17	19	21	23	24	25	27	26
Net Income	54	63	15	20	(0)	(38)	(149)	(79)	(27)	(445)	(543)	(155)	(160)	(143)	166	243	348	420	474	660	12	1	(11)	(22)	(33)
Additional General Consumers Revenue Percent Increase	0.00%	3.50%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	-18.55%	1.02%	2.98%	2.60%	1.35%
Cumulative General Consumers Revenue Percent Increase	0.00%	3.50%	7.04%	10.70%	14.49%	18.40%	22.46%	26.64%	30.98%	35.46%	40.09%	44.88%	49.84%	54.96%	60.26%	65.75%	71.42%	77.28%	83.34%	89.61%	54.45%	56.03%	60.67%	64.84%	67.07%
Debt Ratio	76	78	84	85	87	88	89	90	90	93	95	96	97	97	97	95	94	92	90	88	88	88	88	88	88
Interest Coverage Ratio	1.09	1.10	1.02	1.03	1.00	0.96	0.86	0.93	0.98	0.61	0.53	0.87	0.87	0.89	1.13	1.20	1.28	1.33	1.37	1.53	1.01	1.00	0.99	0.98	0.98
Capital Coverage Ratio	1.09	0.90	0.73	0.84	1.08	1.17	0.85	1.22	1.29	0.32	0.12	0.89	0.90	1.01	1.85	1.76	1.83	1.89	1.93	2.63	1.21	1.05	1.00	0.97	0.91

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2021/22 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
REVENUES																									
General Consumers Revenue at approved rates	1,886	1,910	1,935	1,959	1,983	2,007	2,031	2,056	2,080	2,104	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128
Additional General Consumers Revenue	1,257	1,389	1,466	1,526	1,674	1,824	1,892	1,930	2,147	2,203	2,293	2,278	2,315	2,423	2,464	2,502	2,603	2,678	2,717	2,783	2,790	2,836	2,920	2,991	3,050
Extraprovincial	591	642	634	640	702	691	686	672	726	748	708	754	768	781	795	810	824	839	854	870	885	901	917	934	951
Other	23	24	24	24	25	25	26	26	27	27	28	29	29	30	30	31	31	32	33	33	34	35	35	36	37
Total Revenue	3,758	3,965	4,059	4,150	4,383	4,548	4,636	4,684	4,979	5,083	5,157	5,189	5,239	5,362	5,417	5,471	5,587	5,677	5,732	5,815	5,837	5,900	6,001	6,089	6,165
EXPENSES																									
Operating and Administrative	957	996	1,021	1,045	1,087	1,114	1,142	1,168	1,216	1,244	1,277	1,307	1,339	1,372	1,406	1,428	1,462	1,484	1,507	1,530	1,553	1,577	1,601	1,626	1,651
Finance Expense	1,310	1,360	1,380	1,415	1,481	1,507	1,522	1,536	1,598	1,654	1,646	1,668	1,677	1,689	1,708	1,730	1,758	1,805	1,833	1,875	1,884	1,912	1,971	2,021	2,058
Depreciation and Amortization	724	751	763	777	811	882	891	899	967	990	1,003	1,026	1,041	1,127	1,152	1,170	1,247	1,290	1,323	1,366	1,387	1,425	1,477	1,522	1,565
Water Rentals and Assessments	134	133	133	135	134	134	134	135	134	136	135	140	143	145	148	150	153	156	159	162	165	167	170	174	177
Fuel and Power Purchased	464	566	612	636	740	797	845	860	999	1,012	1,082	1,068	1,087	1,107	1,127	1,147	1,168	1,189	1,210	1,232	1,254	1,277	1,300	1,323	1,347
Capital and Other Taxes	178	181	186	190	193	196	200	204	206	208	210	212	212	213	214	218	221	222	224	224	226	229	232	235	238
Corporate Allocation	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Total Expenses	3,775	3,995	4,100	4,204	4,453	4,637	4,741	4,808	5,126	5,250	5,359	5,426	5,504	5,658	5,760	5,848	6,015	6,152	6,261	6,394	6,475	6,593	6,756	6,907	7,041
Non-Controlling Interest	28	31	33	35	38	40	43	45	48	51	52	52	54	55	56	57	58	59	61	63	65	67	69	71	73
Net Income	(46)	(60)	(74)	(90)	(108)	(129)	(147)	(169)	(195)	(218)	(255)	(289)	(318)	(351)	(399)	(434)	(486)	(534)	(590)	(642)	(703)	(760)	(825)	(888)	(949)
Additional General Consumers Revenue Percent Increase	-0.24%	3.63%	1.78%	1.20%	3.65%	3.52%	1.19%	0.38%	4.80%	0.73%	1.48%	-0.32%	0.82%	2.44%	0.89%	0.84%	2.18%	1.58%	0.82%	1.37%	0.13%	0.94%	1.69%	1.41%	1.14%
Cumulative General Consumers Revenue Percent Increase	66.66%	72.72%	75.80%	77.91%	84.40%	90.89%	93.16%	93.90%	103.21%	104.70%	107.73%	107.05%	108.76%	113.86%	115.76%	117.58%	122.32%	125.83%	127.67%	130.79%	131.08%	133.25%	137.20%	140.55%	143.30%
Debt Ratio	89	89	89	90	90	91	92	92	93	94	94	95	97	98	99	101	102	104	106	108	111	113	116	119	122
Interest Coverage Ratio	0.97	0.96	0.95	0.94	0.93	0.92	0.91	0.90	0.88	0.87	0.85	0.83	0.81	0.80	0.77	0.75	0.73	0.71	0.68	0.66	0.63	0.61	0.59	0.57	0.56
Capital Coverage Ratio	0.90	0.88	0.84	0.78	0.80	0.87	0.90	0.85	0.78	0.95	0.93	0.92	0.91	0.88	0.86	0.85	0.85	0.83	0.81	0.79	0.75	0.72	0.71	0.68	0.65

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2021/22 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
ASSETS																									
Plant in Service	15,374	16,435	17,484	18,637	19,197	22,779	23,206	25,960	29,746	30,280	30,812	31,441	32,363	32,963	33,626	34,113	34,956	35,777	37,758	38,500	39,909	41,254	41,775	42,315	43,637
Accumulated Depreciation	5,173	5,536	5,870	6,258	6,667	7,104	7,578	8,053	8,579	9,140	9,709	10,278	10,857	11,449	12,048	12,647	13,249	13,867	14,514	15,169	15,828	16,489	17,173	17,862	18,556
Net Plant in Service	10,201	10,900	11,613	12,380	12,529	15,674	15,628	17,907	21,168	21,140	21,103	21,163	21,506	21,514	21,578	21,466	21,707	21,910	23,244	23,331	24,081	24,765	24,602	24,453	25,081
Construction in Progress	2,105	2,868	3,744	4,506	5,831	3,980	4,904	3,240	113	202	407	583	330	408	413	842	1,315	1,726	1,009	1,255	642	106	395	947	888
Current and Other Assets	1,869	1,735	1,391	1,579	1,789	2,029	1,839	1,962	2,032	1,695	1,747	2,003	2,198	2,091	2,374	2,536	2,710	2,702	2,454	3,189	2,847	2,713	2,384	2,496	2,510
Goodwill and Intangible Assets	180	165	150	134	123	113	105	98	92	88	85	83	82	82	81	80	79	78	77	76	76	75	74	73	72
Regulated Assets	231	225	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	14,587	15,893	16,899	18,599	20,272	21,796	22,477	23,207	23,404	23,125	23,342	23,833	24,116	24,095	24,446	24,924	25,811	26,416	26,785	27,851	27,645	27,659	27,454	27,969	28,551
LIABILITIES AND EQUITY																									
Long Term Debt	9,289	11,260	12,602	14,277	15,975	17,148	18,643	19,009	19,332	19,883	20,885	21,688	21,641	22,243	22,445	22,386	22,736	22,440	23,229	23,402	21,205	21,801	20,919	21,321	21,773
Current and Other Liabilities	2,231	1,506	1,836	1,886	1,902	2,314	1,660	2,116	2,033	1,670	1,436	1,273	1,755	1,267	1,242	1,528	1,709	2,182	1,280	1,505	3,474	2,881	3,559	3,683	3,837
Contributions in Aid of Construction	325	334	339	344	348	358	364	371	378	385	392	400	407	415	422	430	438	446	455	463	472	482	492	502	512
Retained Earnings	2,442	2,505	2,264	2,284	2,284	2,246	2,098	2,019	1,992	1,546	1,004	848	688	545	711	955	1,303	1,723	2,197	2,856	2,869	2,870	2,859	2,838	2,804
Accumulated Other Comprehensive Income	299	287	(142)	(192)	(238)	(269)	(288)	(308)	(331)	(359)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
Total Liabilities and Equity	14,587	15,893	16,899	18,599	20,272	21,796	22,477	23,207	23,404	23,125	23,342	23,833	24,116	24,095	24,446	24,924	25,811	26,416	26,785	27,851	27,645	27,659	27,454	27,969	28,551

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2021/22 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
ASSETS																									
Plant in Service	44,221	45,666	46,664	47,428	50,669	51,343	52,032	53,690	55,937	56,612	57,630	58,331	61,027	62,260	63,629	65,002	66,408	68,340	69,764	71,137	72,499	73,946	75,830	77,310	80,155
Accumulated Depreciation	19,283	20,036	20,802	21,581	22,395	23,280	24,175	25,077	26,047	27,040	28,047	29,077	30,122	31,253	32,410	33,572	34,812	36,094	37,410	38,770	40,151	41,571	43,043	44,560	46,121
Net Plant in Service	24,938	25,629	25,863	25,847	28,274	28,063	27,857	28,613	29,890	29,572	29,583	29,254	30,905	31,007	31,219	31,430	31,596	32,246	32,354	32,366	32,348	32,374	32,787	32,750	34,035
Construction in Progress	1,442	1,259	1,703	2,370	272	1,000	1,828	1,535	596	1,077	1,212	1,651	136	154	118	254	537	50	25	28	202	454	406	979	(89)
Current and Other Assets	2,526	2,577	2,547	2,378	2,517	2,394	2,589	2,642	2,598	2,862	2,975	2,528	2,275	2,161	1,840	1,869	1,571	1,274	1,435	889	612	614	542	155	(189)
Goodwill and Intangible Assets	71	71	70	69	68	67	66	66	65	64	63	62	61	61	60	59	58	57	57	56	55	54	53	53	52
Regulated Assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	28,977	29,535	30,182	30,664	31,130	31,523	32,340	32,855	33,149	33,574	33,833	33,495	33,378	33,383	33,237	33,612	33,763	33,628	33,871	33,339	33,217	33,496	33,789	33,936	33,809
LIABILITIES AND EQUITY																									
Long Term Debt	22,575	24,077	24,829	25,179	25,878	26,827	28,225	28,624	29,422	30,220	30,219	30,092	30,090	30,690	31,239	30,039	31,438	30,438	31,037	31,029	31,829	33,503	34,902	35,702	36,652
Current and Other Liabilities	3,496	2,602	2,560	2,771	2,634	2,197	1,751	2,025	1,704	1,538	2,042	2,109	2,300	2,046	1,739	3,727	2,941	4,318	4,529	4,624	4,383	3,726	3,421	3,634	3,483
Contributions in Aid of Construction	522	533	543	554	565	577	588	600	611	622	634	645	656	666	677	700	722	745	768	791	813	836	859	881	904
Retained Earnings	2,759	2,698	2,625	2,535	2,427	2,298	2,151	1,981	1,787	1,568	1,314	1,025	706	355	(44)	(478)	(964)	(1,498)	(2,088)	(2,730)	(3,433)	(4,194)	(5,018)	(5,906)	(6,856)
Accumulated Other Comprehensive Income	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
Total Liabilities and Equity	28,977	29,535	30,182	30,664	31,130	31,523	32,340	32,855	33,149	33,574	33,833	33,495	33,378	33,383	33,237	33,612	33,763	33,628	33,871	33,339	33,217	33,496	33,789	33,936	33,809

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2021/22 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
OPERATING ACTIVITIES																									
Cash Receipts from Customers	1,692	1,768	1,820	1,926	2,012	2,114	2,186	2,299	2,638	2,584	2,679	2,852	2,955	2,951	3,256	3,353	3,478	3,618	3,774	3,958	3,432	3,493	3,612	3,646	3,700
Cash Paid to Suppliers and Employees	(782)	(822)	(899)	(930)	(960)	(997)	(1,020)	(1,043)	(1,073)	(1,297)	(1,457)	(1,194)	(1,260)	(1,208)	(1,203)	(1,229)	(1,263)	(1,309)	(1,343)	(1,359)	(1,463)	(1,504)	(1,549)	(1,571)	(1,613)
Interest Paid	(466)	(474)	(525)	(579)	(636)	(738)	(858)	(870)	(1,078)	(1,179)	(1,179)	(1,203)	(1,243)	(1,269)	(1,264)	(1,271)	(1,254)	(1,256)	(1,299)	(1,244)	(1,274)	(1,288)	(1,346)	(1,351)	(1,377)
Interest Received	28	17	24	26	31	39	41	38	35	33	17	18	25	29	37	49	61	65	72	50	63	57	58	58	66
Cash from Operating Activities	473	488	419	442	447	419	349	424	523	141	61	473	477	504	827	902	1,021	1,117	1,204	1,404	758	758	775	782	777
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	836	2,170	1,560	1,990	2,180	1,980	1,790	990	990	990	960	790	390	590	190	(10)	590	360	790	390	(40)	2,140	1,320	2,780	2,920
Sinking Fund Withdrawals	129	393	102	26	-	14	416	178	260	676	156	-	-	337	-	-	60	250	700	13	230	200	494	170	200
Retirement of Long Term Debt	(119)	(808)	(176)	(312)	(347)	(530)	(829)	(306)	(635)	(679)	(432)	-	-	(450)	-	-	(60)	(220)	(700)	(13)	(200)	(2,150)	(1,536)	(2,273)	(2,330)
Other Financing Activities	(42)	(7)	(16)	(18)	(16)	(12)	(24)	(13)	(34)	(9)	(1)	(1)	(1)	(1)	(1)	0	2	2	3	(16)	(16)	(16)	(17)	(17)	(14)
Cash from Financing Activities	804	1,748	1,470	1,685	1,817	1,451	1,354	849	581	977	683	789	389	476	189	(10)	592	392	793	374	(26)	174	262	660	776
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,378)	(1,916)	(1,962)	(1,918)	(1,878)	(1,719)	(1,342)	(1,159)	(746)	(607)	(719)	(787)	(651)	(660)	(648)	(896)	(1,297)	(1,212)	(1,243)	(967)	(775)	(788)	(788)	(1,070)	(1,241)
Sinking Fund Payment	(107)	(208)	(124)	(188)	(164)	(227)	(211)	(215)	(248)	(338)	(213)	(221)	(237)	(251)	(248)	(260)	(273)	(287)	(290)	(273)	(285)	(285)	(290)	(280)	(289)
Other Investing Activities	(17)	(16)	(21)	(20)	(32)	(42)	(28)	(28)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)	(27)
Cash from Investing Activities	(1,502)	(2,141)	(2,107)	(2,126)	(2,075)	(1,988)	(1,581)	(1,402)	(1,027)	(983)	(961)	(1,041)	(913)	(936)	(924)	(1,182)	(1,595)	(1,524)	(1,559)	(1,267)	(1,087)	(1,100)	(1,104)	(1,377)	(1,557)
Net Increase (Decrease) in Cash	(225)	96	(218)	2	189	(119)	122	(129)	76	135	(218)	221	(47)	43	92	(290)	17	(15)	438	512	(354)	(168)	(68)	65	(5)
Cash at Beginning of Year	43	(183)	(87)	(304)	(302)	(113)	(232)	(110)	(239)	(163)	(28)	(246)	(25)	(71)	(28)	64	(226)	(208)	(224)	214	726	372	204	136	201
Cash at End of Year	(183)	(87)	(304)	(302)	(113)	(232)	(110)	(239)	(163)	(28)	(246)	(25)	(71)	(28)	64	(226)	(208)	(224)	214	726	372	204	136	201	197

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2021/22 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
OPERATING ACTIVITIES																									
Cash Receipts from Customers	3,758	3,965	4,059	4,150	4,383	4,548	4,636	4,684	4,979	5,083	5,157	5,189	5,239	5,362	5,417	5,471	5,587	5,677	5,732	5,815	5,837	5,900	6,001	6,089	6,165
Cash Paid to Suppliers and Employees	(1,633)	(1,770)	(1,839)	(1,887)	(2,028)	(2,109)	(2,182)	(2,220)	(2,399)	(2,436)	(2,531)	(2,543)	(2,587)	(2,633)	(2,679)	(2,729)	(2,777)	(2,824)	(2,873)	(2,920)	(2,971)	(3,023)	(3,076)	(3,131)	(3,186)
Interest Paid	(1,388)	(1,444)	(1,471)	(1,506)	(1,577)	(1,609)	(1,628)	(1,660)	(1,732)	(1,792)	(1,804)	(1,830)	(1,837)	(1,842)	(1,853)	(1,869)	(1,908)	(1,953)	(1,971)	(2,014)	(2,010)	(2,038)	(2,105)	(2,157)	(2,188)
Interest Received	69	73	83	84	90	96	103	114	122	133	153	148	151	143	133	145	143	141	143	143	134	135	148	143	136
Cash from Operating Activities	805	824	833	841	868	927	929	918	969	987	976	964	967	1,030	1,019	1,019	1,045	1,042	1,031	1,024	990	975	967	945	928
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	2,940	2,780	1,950	1,780	1,980	1,730	1,770	980	980	770	580	580	740	980	580	950	2,730	1,710	3,580	2,910	3,540	3,770	3,150	2,780	2,790
Sinking Fund Withdrawals	253	100	300	215	217	221	50	200	300	-	-	600	325	200	400	50	381	381	187	365	415	272	325	538	500
Retirement of Long Term Debt	(2,500)	(2,190)	(1,260)	(1,240)	(1,440)	(1,240)	(840)	(390)	(590)	(190)	10	(590)	(685)	(790)	(390)	(10)	(2,140)	(1,320)	(2,780)	(2,920)	(2,947)	(2,780)	(2,075)	(1,780)	(1,980)
Other Financing Activities	(15)	(16)	(17)	(17)	(25)	(26)	(47)	(27)	(28)	(33)	(29)	(29)	(30)	(30)	(31)	(32)	(32)	(33)	(34)	(35)	(36)	(37)	(43)	(77)	(92)
Cash from Financing Activities	678	674	973	738	732	685	933	763	662	547	561	561	350	360	559	958	938	739	953	320	972	1,225	1,357	1,461	1,218
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,114)	(1,238)	(1,418)	(1,407)	(1,117)	(1,377)	(1,490)	(1,339)	(1,281)	(1,130)	(1,127)	(1,113)	(1,156)	(1,225)	(1,307)	(1,479)	(1,658)	(1,414)	(1,368)	(1,342)	(1,504)	(1,665)	(1,803)	(2,018)	(1,743)
Sinking Fund Payment	(298)	(304)	(319)	(326)	(337)	(346)	(357)	(379)	(392)	(400)	(270)	(286)	(274)	(276)	(282)	(280)	(298)	(301)	(302)	(313)	(315)	(317)	(327)	(338)	(340)
Other Investing Activities	(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(15)	(15)	(14)	(14)	(13)	(36)	(37)	(37)	(38)	(38)
Cash from Investing Activities	(1,440)	(1,570)	(1,765)	(1,761)	(1,483)	(1,752)	(1,877)	(1,747)	(1,703)	(1,560)	(1,427)	(1,430)	(1,460)	(1,532)	(1,619)	(1,775)	(1,971)	(1,729)	(1,684)	(1,669)	(1,856)	(2,019)	(2,167)	(2,393)	(2,121)
Net Increase (Decrease) in Cash	44	(72)	41	(182)	118	(140)	(15)	(66)	(72)	(26)	111	95	(143)	(142)	(42)	202	12	51	300	(324)	107	181	157	13	25
Cash at Beginning of Year	197	240	169	209	28	146	6	(9)	(75)	(146)	(172)	(62)	34	(109)	(251)	(293)	(90)	(78)	(27)	273	(51)	56	237	394	407
Cash at End of Year	240	169	209	28	146	6	(9)	(75)	(146)	(172)	(62)	34	(109)	(251)	(293)	(90)	(78)	(27)	273	(51)	56	237	394	407	432

Needs For and Alternatives To
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Development Plan K19 Gas 250 MW - 2021/22 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
REVENUES																									
General Consumers Revenue at approved rates	1,331	1,361	1,374	1,390	1,404	1,424	1,447	1,462	1,485	1,506	1,529	1,552	1,575	1,598	1,621	1,644	1,669	1,693	1,717	1,741	1,765	1,790	1,814	1,838	1,862
Additional General Consumers Revenue	-	48	104	164	227	296	369	445	528	616	710	810	916	1,029	1,148	1,275	1,411	1,554	1,705	1,866	1,079	1,107	1,193	1,294	1,332
Extraprovincial	357	344	257	280	292	309	302	324	480	456	461	494	503	357	459	424	418	418	424	442	462	460	458	362	337
Other	14	15	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19	20	20	21	21	21	22	22	23
Total Revenue	1,702	1,768	1,749	1,849	1,939	2,045	2,134	2,247	2,510	2,595	2,717	2,873	3,013	3,002	3,246	3,362	3,517	3,684	3,867	4,069	3,328	3,377	3,486	3,516	3,554
EXPENSES																									
Operating and Administrative	455	471	546	559	570	593	605	621	643	672	715	682	702	716	730	747	764	785	801	818	850	873	893	913	934
Finance Expense	452	442	507	547	613	694	816	833	1,038	1,126	1,143	1,178	1,199	1,205	1,187	1,173	1,145	1,136	1,162	1,119	1,118	1,132	1,179	1,190	1,196
Depreciation and Amortization	399	430	386	412	421	443	477	480	530	564	570	569	579	591	598	598	600	617	645	653	657	659	683	687	693
Water Rentals and Assessments	117	116	112	112	112	112	112	113	124	97	91	108	107	110	128	128	128	128	129	132	131	131	132	131	131
Fuel and Power Purchased	143	166	145	155	166	172	177	180	174	305	378	226	264	226	207	214	225	241	250	249	286	301	317	316	330
Capital and Other Taxes	87	95	100	108	116	123	128	132	134	135	137	139	141	142	144	146	151	155	163	164	167	168	170	173	177
Corporate Allocation	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7
Total Expenses	1,663	1,729	1,806	1,901	2,007	2,145	2,324	2,369	2,651	2,907	3,042	2,911	2,999	2,998	3,002	3,014	3,022	3,069	3,156	3,142	3,216	3,271	3,381	3,417	3,468
Non-Controlling Interest	(14)	(24)	(30)	(22)	(20)	(19)	(15)	(16)	(15)	(7)	(4)	0	2	0	1	1	2	4	5	6	8	9	10	10	1
Net Income	54	63	(26)	(30)	(48)	(82)	(175)	(106)	(126)	(305)	(321)	(38)	12	4	243	347	493	612	705	920	103	97	95	90	85
Additional General Consumers Revenue Percent Increase	0.00%	3.50%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	-22.22%	0.44%	2.42%	2.79%	0.68%
Cumulative General Consumers Revenue Percent Increase	0.00%	3.50%	7.57%	11.80%	16.19%	20.76%	25.50%	30.44%	35.56%	40.89%	46.43%	52.19%	58.17%	64.38%	70.85%	77.56%	84.54%	91.79%	99.33%	107.17%	61.14%	61.85%	65.77%	70.39%	71.55%
Debt Ratio	76	78	84	86	88	89	90	91	92	94	95	95	95	95	94	93	91	88	85	82	81	81	81	81	81
Interest Coverage Ratio	1.09	1.10	0.96	0.96	0.95	0.92	0.83	0.90	0.89	0.73	0.72	0.97	1.01	1.00	1.20	1.29	1.41	1.50	1.58	1.78	1.09	1.08	1.08	1.07	1.07
Capital Coverage Ratio	1.09	0.90	0.64	0.72	0.96	1.03	0.78	1.13	1.01	0.62	0.53	1.08	1.21	1.27	1.98	1.93	2.05	2.17	2.25	3.06	1.32	1.13	1.11	1.05	1.00

Needs For and Alternatives To
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Development Plan K19 Gas 250 MW - 2021/22 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
REVENUES																									
General Consumers Revenue at approved rates	1,886	1,910	1,935	1,959	1,983	2,007	2,031	2,056	2,080	2,104	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128
Additional General Consumers Revenue	1,352	1,468	1,527	1,583	1,706	1,827	1,863	1,887	2,062	2,124	2,165	2,189	2,224	2,330	2,373	2,405	2,510	2,574	2,619	2,672	2,695	2,724	2,806	2,882	2,938
Extraprovincial	346	354	351	350	364	356	349	346	355	367	351	371	378	384	391	398	406	413	420	428	436	443	451	459	468
Other	23	24	24	24	25	25	26	26	27	27	28	29	29	30	30	31	31	32	33	33	34	35	35	36	37
Total Revenue	3,607	3,756	3,836	3,917	4,077	4,215	4,269	4,314	4,524	4,623	4,673	4,717	4,759	4,872	4,922	4,962	5,075	5,147	5,200	5,261	5,293	5,330	5,421	5,505	5,570
EXPENSES																									
Operating and Administrative	955	992	1,016	1,040	1,080	1,107	1,135	1,161	1,207	1,235	1,268	1,297	1,329	1,362	1,396	1,418	1,452	1,474	1,496	1,519	1,542	1,566	1,590	1,614	1,639
Finance Expense	1,196	1,240	1,250	1,278	1,326	1,338	1,333	1,332	1,372	1,415	1,392	1,409	1,407	1,402	1,405	1,407	1,414	1,432	1,445	1,452	1,458	1,447	1,476	1,499	1,510
Depreciation and Amortization	724	751	763	777	811	882	891	899	967	990	1,003	1,026	1,041	1,127	1,152	1,170	1,247	1,290	1,323	1,366	1,387	1,426	1,477	1,522	1,565
Water Rentals and Assessments	134	133	133	135	134	134	134	135	134	136	135	140	143	145	148	150	153	156	159	162	165	167	171	174	177
Fuel and Power Purchased	327	373	407	420	467	501	529	546	615	626	674	661	673	685	698	710	723	736	749	763	776	790	805	819	834
Capital and Other Taxes	180	184	189	193	196	200	204	208	211	213	215	218	218	220	221	224	227	229	231	232	233	236	240	244	247
Corporate Allocation	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Total Expenses	3,524	3,680	3,765	3,850	4,021	4,169	4,232	4,287	4,511	4,620	4,693	4,756	4,817	4,947	5,025	5,084	5,222	5,322	5,408	5,499	5,567	5,638	5,763	5,877	5,977
Non-Controlling Interest	2	4	5	6	7	8	10	11	13	14	14	14	14	14	15	16	16	17	18	19	20	21	22	23	25
Net Income	81	72	66	61	49	38	27	16	(0)	(11)	(35)	(53)	(72)	(88)	(118)	(138)	(163)	(192)	(226)	(257)	(294)	(329)	(364)	(395)	(431)
Additional General Consumers Revenue Percent Increase	0.09%	3.00%	1.18%	1.07%	2.86%	2.69%	0.36%	0.05%	3.83%	0.92%	0.39%	0.56%	0.81%	2.44%	0.95%	0.72%	2.31%	1.38%	0.96%	1.12%	0.48%	0.61%	1.69%	1.53%	1.12%
Cumulative General Consumers Revenue Percent Increase	71.70%	76.84%	78.92%	80.84%	86.01%	91.00%	91.69%	91.78%	99.14%	100.97%	101.75%	102.87%	104.50%	109.50%	111.49%	113.00%	117.93%	120.93%	123.04%	125.55%	126.64%	128.01%	131.87%	135.42%	138.05%
Debt Ratio	81	81	81	81	81	81	81	81	81	81	82	82	82	82	83	83	84	84	85	86	87	88	89	90	92
Interest Coverage Ratio	1.06	1.06	1.05	1.05	1.04	1.03	1.02	1.01	1.00	0.99	0.98	0.96	0.95	0.94	0.92	0.90	0.89	0.87	0.85	0.83	0.80	0.78	0.76	0.75	0.73
Capital Coverage Ratio	0.99	0.97	0.93	0.87	0.89	0.97	1.01	0.96	0.88	1.06	1.06	1.07	1.06	1.03	1.02	1.01	1.03	1.02	1.00	0.99	0.96	0.95	0.94	0.93	0.92

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2021/22 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
ASSETS																									
Plant in Service	15,374	16,435	17,484	18,637	19,197	22,779	23,206	25,960	29,746	30,280	30,812	31,441	32,363	32,964	33,626	34,113	34,956	35,777	37,758	38,501	39,909	41,254	41,775	42,315	43,637
Accumulated Depreciation	5,173	5,536	5,870	6,258	6,667	7,104	7,578	8,053	8,579	9,140	9,709	10,278	10,857	11,449	12,048	12,647	13,249	13,867	14,514	15,169	15,828	16,489	17,173	17,862	18,556
Net Plant in Service	10,201	10,900	11,613	12,380	12,529	15,674	15,628	17,907	21,168	21,140	21,103	21,163	21,506	21,515	21,578	21,466	21,708	21,910	23,244	23,331	24,081	24,765	24,602	24,453	25,081
Construction in Progress	2,105	2,868	3,744	4,506	5,831	3,980	4,905	3,240	113	202	407	583	330	408	413	842	1,315	1,726	1,009	1,255	642	106	395	947	888
Current and Other Assets	1,869	1,735	1,391	1,589	1,806	2,051	1,871	2,000	2,079	1,755	1,819	2,088	2,292	2,200	2,513	2,666	2,883	2,853	3,047	3,837	3,585	3,138	3,315	3,127	3,049
Goodwill and Intangible Assets	180	165	150	134	123	113	105	98	92	88	85	83	82	82	81	80	79	78	77	76	76	75	74	73	72
Regulated Assets	231	225	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	14,587	15,893	16,899	18,609	20,288	21,819	22,509	23,244	23,451	23,185	23,415	23,918	24,211	24,205	24,585	25,054	25,984	26,568	27,377	28,500	28,384	28,084	28,386	28,600	29,090
LIABILITIES AND EQUITY																									
Long Term Debt	9,289	11,260	12,802	14,478	15,976	17,349	18,844	19,410	19,733	19,884	20,886	21,488	21,442	21,844	22,046	21,986	22,337	21,840	22,630	22,603	20,405	20,401	20,119	20,321	20,173
Current and Other Liabilities	2,231	1,506	1,677	1,788	2,058	2,320	1,702	1,991	2,016	1,926	1,483	1,414	1,734	1,315	1,242	1,416	1,495	1,955	1,262	1,482	3,451	3,049	3,527	3,440	3,983
Contributions in Aid of Construction	325	334	339	344	348	358	364	371	378	385	392	400	407	415	422	430	438	446	455	463	472	482	492	502	512
Retained Earnings	2,442	2,505	2,223	2,192	2,144	2,063	1,887	1,782	1,656	1,351	1,030	991	1,003	1,007	1,250	1,597	2,090	2,702	3,407	4,328	4,431	4,528	4,623	4,713	4,798
Accumulated Other Comprehensive Income	299	287	(142)	(192)	(239)	(270)	(289)	(309)	(332)	(360)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)
Total Liabilities and Equity	14,587	15,893	16,899	18,609	20,288	21,819	22,509	23,244	23,451	23,185	23,415	23,918	24,211	24,205	24,585	25,054	25,984	26,568	27,377	28,500	28,384	28,084	28,386	28,600	29,090

Needs For and Alternatives To
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Development Plan K19 Gas 250 MW - 2021/22 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
ASSETS																									
Plant in Service	44,221	45,666	46,664	47,428	50,669	51,343	52,032	53,690	55,937	56,612	57,630	58,331	61,027	62,260	63,629	65,002	66,408	68,340	69,764	71,136	72,499	73,946	75,830	77,309	80,155
Accumulated Depreciation	19,283	20,036	20,802	21,581	22,395	23,280	24,175	25,077	26,047	27,040	28,047	29,077	30,122	31,254	32,410	33,572	34,812	36,094	37,410	38,770	40,151	41,571	43,043	44,560	46,121
Net Plant in Service	24,938	25,629	25,863	25,847	28,274	28,063	27,857	28,613	29,890	29,572	29,583	29,254	30,905	31,007	31,219	31,430	31,596	32,246	32,354	32,366	32,348	32,374	32,787	32,749	34,034
Construction in Progress	1,442	1,259	1,703	2,370	272	1,000	1,828	1,535	596	1,077	1,212	1,651	136	154	118	254	537	50	25	28	202	454	406	979	(89)
Current and Other Assets	2,983	3,166	3,073	3,049	3,138	3,178	3,335	3,507	3,591	3,698	3,848	3,499	3,177	3,176	3,068	3,132	2,867	2,793	2,535	2,659	2,374	2,242	2,053	1,923	1,896
Goodwill and Intangible Assets	71	71	70	69	68	67	66	66	65	64	63	62	61	61	60	59	58	57	57	56	55	54	53	53	52
Regulated Assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	29,435	30,125	30,708	31,335	31,752	32,307	33,086	33,720	34,142	34,410	34,706	34,466	34,280	34,398	34,465	34,875	35,059	35,146	34,970	35,108	34,979	35,124	35,300	35,703	35,894
LIABILITIES AND EQUITY																									
Long Term Debt	20,975	22,277	23,029	23,779	23,878	25,027	26,025	26,624	27,222	27,620	27,419	27,292	26,890	27,690	27,839	26,639	26,638	26,438	26,437	26,429	26,629	27,903	28,702	29,902	30,052
Current and Other Liabilities	3,434	2,739	2,493	2,299	2,556	1,914	1,656	1,663	1,475	1,345	1,867	1,796	2,072	1,468	1,493	3,219	3,543	4,001	4,029	4,408	4,351	3,528	3,245	2,821	3,269
Contributions in Aid of Construction	522	533	543	554	565	577	588	600	611	622	634	645	656	666	677	700	722	745	768	791	813	836	859	881	904
Retained Earnings	4,879	4,951	5,018	5,079	5,128	5,166	5,193	5,209	5,209	5,198	5,163	5,110	5,038	4,949	4,832	4,694	4,531	4,339	4,113	3,856	3,561	3,233	2,869	2,475	2,043
Accumulated Other Comprehensive Income	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)
Total Liabilities and Equity	29,435	30,125	30,708	31,335	31,752	32,307	33,086	33,720	34,142	34,410	34,706	34,466	34,280	34,398	34,465	34,875	35,059	35,146	34,970	35,108	34,979	35,124	35,300	35,703	35,894

Needs For and Alternatives To
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Development Plan K19 Gas 250 MW - 2021/22 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
OPERATING ACTIVITIES																									
Cash Receipts from Customers	1,692	1,768	1,749	1,849	1,939	2,045	2,134	2,247	2,510	2,595	2,717	2,873	3,013	3,002	3,246	3,362	3,517	3,684	3,867	4,069	3,328	3,377	3,486	3,516	3,554
Cash Paid to Suppliers and Employees	(782)	(822)	(878)	(907)	(935)	(969)	(988)	(1,012)	(1,038)	(1,168)	(1,279)	(1,111)	(1,167)	(1,144)	(1,157)	(1,180)	(1,210)	(1,246)	(1,277)	(1,294)	(1,361)	(1,393)	(1,428)	(1,444)	(1,478)
Interest Paid	(466)	(474)	(526)	(586)	(639)	(745)	(869)	(882)	(1,099)	(1,188)	(1,182)	(1,204)	(1,228)	(1,254)	(1,239)	(1,243)	(1,225)	(1,218)	(1,254)	(1,186)	(1,204)	(1,221)	(1,264)	(1,285)	(1,292)
Interest Received	28	17	24	26	31	39	41	38	35	33	18	18	26	29	37	49	61	64	71	48	61	55	61	65	68
Cash from Operating Activities	473	488	370	382	396	370	317	392	408	271	274	575	644	633	888	988	1,143	1,284	1,407	1,638	824	818	855	852	853
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	836	2,170	1,760	1,990	1,980	2,180	1,790	1,190	990	590	960	590	390	390	190	(10)	590	160	790	190	(40)	1,740	1,920	2,380	2,520
Sinking Fund Withdrawals	129	393	102	26	-	15	416	180	260	676	156	-	-	331	-	-	60	250	700	13	230	200	165	262	359
Retirement of Long Term Debt	(119)	(808)	(176)	(312)	(347)	(530)	(829)	(306)	(635)	(679)	(432)	-	-	(450)	-	-	(60)	(220)	(700)	(13)	(200)	(2,150)	(1,736)	(2,273)	(2,130)
Other Financing Activities	(42)	(7)	(17)	(19)	(17)	(13)	(24)	(13)	(34)	(9)	0	1	1	1	1	3	4	5	6	(13)	(13)	(13)	(14)	(13)	(11)
Cash from Financing Activities	804	1,748	1,670	1,685	1,617	1,652	1,353	1,051	581	577	684	591	391	272	191	(7)	594	195	796	177	(23)	(223)	335	356	738
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,378)	(1,916)	(1,962)	(1,918)	(1,878)	(1,719)	(1,342)	(1,159)	(746)	(607)	(719)	(787)	(651)	(660)	(648)	(896)	(1,297)	(1,212)	(1,243)	(967)	(775)	(788)	(788)	(1,070)	(1,241)
Sinking Fund Payment	(107)	(208)	(124)	(188)	(165)	(227)	(213)	(215)	(248)	(339)	(215)	(222)	(237)	(248)	(245)	(256)	(267)	(280)	(281)	(265)	(276)	(276)	(276)	(281)	(284)
Other Investing Activities	(17)	(16)	(21)	(20)	(32)	(42)	(28)	(28)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)	(27)
Cash from Investing Activities	(1,502)	(2,141)	(2,107)	(2,126)	(2,076)	(1,988)	(1,583)	(1,402)	(1,027)	(984)	(962)	(1,042)	(913)	(934)	(921)	(1,178)	(1,590)	(1,518)	(1,550)	(1,259)	(1,077)	(1,090)	(1,091)	(1,378)	(1,552)
Net Increase (Decrease) in Cash	(225)	96	(67)	(58)	(63)	33	88	41	(39)	(136)	(5)	125	122	(29)	158	(197)	147	(39)	652	556	(276)	(495)	100	(170)	39
Cash at Beginning of Year	43	(183)	(87)	(154)	(212)	(275)	(242)	(155)	(114)	(153)	(289)	(293)	(169)	(47)	(76)	82	(115)	32	(7)	646	1,202	926	431	530	361
Cash at End of Year	(183)	(87)	(154)	(212)	(275)	(242)	(155)	(114)	(153)	(289)	(293)	(169)	(47)	(76)	82	(115)	32	(7)	646	1,202	926	431	530	361	400

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Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
OPERATING ACTIVITIES																									
Cash Receipts from Customers	3,607	3,756	3,836	3,917	4,077	4,215	4,269	4,314	4,524	4,623	4,673	4,717	4,759	4,872	4,922	4,962	5,075	5,147	5,200	5,261	5,293	5,330	5,421	5,505	5,570
Cash Paid to Suppliers and Employees	(1,496)	(1,576)	(1,633)	(1,670)	(1,752)	(1,810)	(1,862)	(1,903)	(2,011)	(2,046)	(2,118)	(2,133)	(2,169)	(2,208)	(2,247)	(2,288)	(2,327)	(2,367)	(2,407)	(2,448)	(2,489)	(2,533)	(2,577)	(2,624)	(2,669)
Interest Paid	(1,302)	(1,345)	(1,368)	(1,400)	(1,455)	(1,475)	(1,475)	(1,492)	(1,552)	(1,606)	(1,599)	(1,615)	(1,606)	(1,605)	(1,614)	(1,617)	(1,639)	(1,648)	(1,662)	(1,679)	(1,686)	(1,670)	(1,708)	(1,728)	(1,741)
Interest Received	71	77	87	89	95	102	109	119	133	137	157	154	141	140	142	152	158	147	142	153	149	148	151	151	149
Cash from Operating Activities	880	912	921	936	966	1,032	1,040	1,039	1,094	1,109	1,111	1,123	1,124	1,199	1,203	1,209	1,266	1,278	1,272	1,288	1,266	1,276	1,286	1,305	1,309
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	2,940	2,780	1,950	1,780	1,380	1,730	1,370	980	780	370	380	380	340	980	180	550	1,930	2,110	2,580	2,910	2,940	3,370	2,550	2,580	1,990
Sinking Fund Withdrawals	175	100	266	189	195	198	50	100	200	200	-	600	444	-	200	50	381	191	373	-	415	272	325	323	400
Retirement of Long Term Debt	(2,700)	(2,190)	(1,460)	(1,240)	(1,040)	(1,240)	(640)	(390)	(390)	(190)	10	(590)	(485)	(790)	(190)	(10)	(1,740)	(1,920)	(2,380)	(2,520)	(2,947)	(2,780)	(2,075)	(1,780)	(1,380)
Other Financing Activities	(11)	(11)	(12)	(12)	(13)	(13)	(33)	(12)	(12)	(16)	(11)	(12)	(12)	(12)	(12)	(13)	(12)	(12)	(12)	(13)	(13)	(13)	(14)	(14)	(27)
Cash from Financing Activities	404	679	744	717	523	676	747	678	578	364	379	378	287	178	178	577	559	369	561	377	395	849	786	1,109	983
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,114)	(1,238)	(1,418)	(1,407)	(1,117)	(1,377)	(1,490)	(1,339)	(1,281)	(1,130)	(1,127)	(1,113)	(1,156)	(1,225)	(1,307)	(1,479)	(1,658)	(1,414)	(1,368)	(1,342)	(1,504)	(1,665)	(1,803)	(2,017)	(1,743)
Sinking Fund Payment	(284)	(292)	(306)	(313)	(324)	(332)	(342)	(362)	(378)	(389)	(235)	(248)	(232)	(225)	(236)	(240)	(253)	(252)	(257)	(254)	(268)	(265)	(269)	(273)	(279)
Other Investing Activities	(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(15)	(15)	(14)	(14)	(13)	(36)	(37)	(37)	(38)	(38)
Cash from Investing Activities	(1,426)	(1,558)	(1,752)	(1,748)	(1,469)	(1,738)	(1,862)	(1,730)	(1,689)	(1,548)	(1,392)	(1,391)	(1,418)	(1,480)	(1,573)	(1,734)	(1,926)	(1,680)	(1,639)	(1,609)	(1,809)	(1,967)	(2,109)	(2,328)	(2,059)
Net Increase (Decrease) in Cash	(142)	32	(87)	(95)	19	(30)	(75)	(13)	(17)	(75)	98	110	(7)	(104)	(192)	52	(101)	(33)	194	56	(148)	158	(36)	86	232
Cash at Beginning of Year	400	258	290	203	108	127	97	22	9	(8)	(83)	15	125	117	14	(178)	(126)	(227)	(260)	(66)	(11)	(159)	(1)	(37)	49
Cash at End of Year	258	290	203	108	127	97	22	9	(8)	(83)	15	125	117	14	(178)	(126)	(227)	(260)	(66)	(11)	(159)	(1)	(37)	49	281

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Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
REVENUES																									
General Consumers Revenue at approved rates	1,331	1,361	1,374	1,390	1,404	1,424	1,447	1,462	1,485	1,506	1,529	1,552	1,575	1,598	1,621	1,644	1,669	1,693	1,717	1,741	1,765	1,790	1,814	1,838	1,862
Additional General Consumers Revenue	-	48	97	149	203	262	325	389	460	534	613	696	785	878	977	1,081	1,192	1,308	1,431	1,560	961	1,003	1,100	1,192	1,249
Extraprovincial	357	344	334	372	389	412	398	431	677	765	769	775	781	658	641	219	195	305	383	391	684	680	676	594	567
Other	14	15	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19	20	20	21	21	21	22	22	23
Total Revenue	1,702	1,768	1,820	1,926	2,012	2,114	2,186	2,299	2,638	2,822	2,928	3,040	3,159	3,153	3,256	2,963	3,074	3,326	3,551	3,713	3,432	3,493	3,612	3,646	3,700
EXPENSES																									
Operating and Administrative	455	471	546	559	570	593	605	621	643	656	670	684	704	717	730	751	803	783	814	816	852	874	895	915	936
Finance Expense	452	442	506	544	607	686	805	820	1,022	1,107	1,097	1,108	1,117	1,110	1,080	1,075	1,082	1,111	1,163	1,150	1,160	1,186	1,240	1,252	1,263
Depreciation and Amortization	399	430	386	412	421	443	477	480	530	564	570	569	579	591	598	598	600	617	645	653	657	659	683	687	693
Water Rentals and Assessments	117	116	112	112	112	112	111	113	124	127	128	129	129	129	128	96	89	107	106	114	131	132	132	131	131
Fuel and Power Purchased	143	166	167	178	191	199	208	211	209	220	227	230	250	240	253	431	622	363	505	366	389	413	439	445	466
Capital and Other Taxes	87	95	100	108	116	123	128	132	134	135	137	140	141	142	143	146	150	154	160	162	164	166	168	171	175
Corporate Allocation	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7
Total Expenses	1,663	1,729	1,826	1,922	2,026	2,165	2,343	2,387	2,671	2,818	2,836	2,869	2,928	2,936	2,941	3,105	3,355	3,143	3,401	3,269	3,361	3,436	3,564	3,607	3,671
Non-Controlling Interest	(14)	(24)	(22)	(17)	(14)	(13)	(9)	(9)	(6)	3	5	9	10	10	12	13	14	17	19	21	23	24	25	27	26
Net Income	54	63	15	20	(0)	(38)	(149)	(79)	(27)	1	86	162	221	207	303	(155)	(295)	167	131	424	49	33	23	12	4
Additional General Consumers Revenue Percent Increase	0.00%	3.50%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	-18.55%	1.02%	2.98%	2.60%	1.35%
Cumulative General Consumers Revenue Percent Increase	0.00%	3.50%	7.04%	10.70%	14.49%	18.40%	22.46%	26.64%	30.98%	35.46%	40.09%	44.88%	49.84%	54.96%	60.26%	65.75%	71.42%	77.28%	83.34%	89.61%	54.45%	56.03%	60.67%	64.84%	67.07%
Debt Ratio	76	78	84	85	87	88	89	90	90	91	90	90	89	88	86	87	89	88	88	86	86	86	86	86	86
Interest Coverage Ratio	1.09	1.10	1.02	1.03	1.00	0.96	0.86	0.93	0.98	1.00	1.08	1.14	1.19	1.18	1.27	0.86	0.74	1.14	1.11	1.35	1.04	1.03	1.02	1.01	1.00
Capital Coverage Ratio	1.09	0.90	0.73	0.84	1.08	1.17	0.85	1.22	1.29	1.32	1.34	1.47	1.62	1.69	2.15	0.98	0.68	1.45	1.37	2.18	1.27	1.09	1.05	1.00	0.96

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Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
REVENUES																									
General Consumers Revenue at approved rates	1,886	1,910	1,935	1,959	1,983	2,007	2,031	2,056	2,080	2,104	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128
Additional General Consumers Revenue	1,257	1,389	1,466	1,526	1,674	1,824	1,892	1,930	2,147	2,203	2,293	2,278	2,315	2,423	2,464	2,502	2,603	2,678	2,717	2,783	2,790	2,836	2,920	2,991	3,050
Extraprovincial	591	642	634	640	702	691	686	672	726	748	708	754	768	781	795	810	824	839	854	870	885	901	917	934	951
Other	23	24	24	24	25	25	26	26	27	27	28	29	29	30	30	31	31	32	33	33	34	35	35	36	37
Total Revenue	3,758	3,965	4,059	4,150	4,383	4,548	4,636	4,684	4,979	5,083	5,157	5,189	5,239	5,362	5,417	5,471	5,587	5,677	5,732	5,815	5,837	5,900	6,001	6,089	6,165
EXPENSES																									
Operating and Administrative	957	996	1,021	1,045	1,087	1,114	1,142	1,168	1,216	1,244	1,277	1,307	1,339	1,372	1,406	1,428	1,462	1,484	1,507	1,530	1,553	1,577	1,601	1,626	1,651
Finance Expense	1,271	1,319	1,337	1,369	1,433	1,455	1,466	1,475	1,536	1,591	1,578	1,590	1,598	1,602	1,617	1,636	1,658	1,699	1,714	1,751	1,755	1,778	1,826	1,865	1,894
Depreciation and Amortization	724	751	763	777	811	882	891	899	967	990	1,003	1,026	1,041	1,127	1,152	1,170	1,247	1,290	1,323	1,366	1,387	1,425	1,477	1,522	1,565
Water Rentals and Assessments	134	133	133	135	134	134	134	135	134	136	135	140	143	145	148	150	153	156	159	162	165	167	170	174	177
Fuel and Power Purchased	464	566	612	636	740	797	845	860	999	1,012	1,082	1,068	1,087	1,107	1,127	1,147	1,168	1,189	1,210	1,232	1,254	1,277	1,300	1,323	1,347
Capital and Other Taxes	178	181	186	190	193	196	201	204	207	209	211	212	212	214	215	218	221	222	224	224	226	229	232	236	238
Corporate Allocation	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Total Expenses	3,736	3,954	4,057	4,157	4,405	4,585	4,685	4,748	5,065	5,187	5,291	5,348	5,425	5,571	5,669	5,754	5,915	6,045	6,143	6,271	6,346	6,459	6,612	6,751	6,878
Non-Controlling Interest	28	31	33	35	38	40	43	45	48	51	52	52	54	55	56	57	58	59	61	63	65	67	69	71	73
Net Income	(7)	(19)	(31)	(43)	(59)	(77)	(92)	(109)	(134)	(155)	(187)	(212)	(240)	(264)	(308)	(340)	(386)	(427)	(472)	(519)	(574)	(626)	(680)	(733)	(786)
Additional General Consumers Revenue Percent Increase	-0.24%	3.63%	1.78%	1.20%	3.65%	3.52%	1.19%	0.38%	4.80%	0.73%	1.48%	-0.32%	0.82%	2.44%	0.89%	0.84%	2.18%	1.58%	0.82%	1.37%	0.13%	0.94%	1.69%	1.41%	1.14%
Cumulative General Consumers Revenue Percent Increase	66.66%	72.72%	75.80%	77.91%	84.40%	90.89%	93.16%	93.90%	103.21%	104.70%	107.73%	107.05%	108.76%	113.86%	115.76%	117.58%	122.32%	125.83%	127.67%	130.79%	131.08%	133.25%	137.20%	140.55%	143.30%
Debt Ratio	86	86	87	87	88	88	88	89	89	90	91	91	92	93	94	95	96	98	99	101	103	105	108	110	113
Interest Coverage Ratio	0.99	0.99	0.98	0.97	0.96	0.95	0.94	0.93	0.92	0.90	0.88	0.87	0.85	0.84	0.81	0.80	0.77	0.75	0.73	0.71	0.68	0.66	0.64	0.62	0.60
Capital Coverage Ratio	0.95	0.92	0.88	0.83	0.85	0.92	0.95	0.90	0.83	1.00	0.99	0.98	0.98	0.97	0.94	0.92	0.93	0.92	0.90	0.89	0.84	0.82	0.80	0.79	0.77

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2027/28 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
ASSETS																									
Plant in Service	15,374	16,435	17,484	18,637	19,197	22,779	23,206	25,960	29,746	30,280	30,812	31,441	32,363	32,963	33,626	34,113	34,956	35,777	37,758	38,500	39,909	41,254	41,775	42,315	43,637
Accumulated Depreciation	5,173	5,536	5,870	6,258	6,667	7,104	7,578	8,053	8,579	9,140	9,709	10,278	10,857	11,449	12,048	12,647	13,249	13,867	14,514	15,169	15,828	16,489	17,173	17,862	18,556
Net Plant in Service	10,201	10,900	11,613	12,380	12,529	15,674	15,628	17,907	21,168	21,140	21,103	21,163	21,506	21,514	21,578	21,466	21,707	21,910	23,244	23,331	24,081	24,765	24,602	24,453	25,081
Construction in Progress	2,105	2,868	3,744	4,506	5,831	3,980	4,904	3,240	113	202	407	583	330	408	413	842	1,315	1,726	1,009	1,255	642	106	395	947	888
Current and Other Assets	1,869	1,735	1,391	1,579	1,789	2,029	1,839	1,962	2,032	1,695	1,747	1,993	2,291	2,073	2,418	2,473	2,624	2,600	2,452	2,746	2,640	2,538	2,442	2,385	2,437
Goodwill and Intangible Assets	180	165	150	134	123	113	105	98	92	88	85	83	82	82	81	80	79	78	77	76	76	75	74	73	72
Regulated Assets	231	225	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	14,587	15,893	16,899	18,599	20,272	21,796	22,477	23,207	23,404	23,125	23,342	23,822	24,209	24,077	24,491	24,861	25,726	26,315	26,782	27,408	27,438	27,484	27,513	27,858	28,479
LIABILITIES AND EQUITY																									
Long Term Debt	9,289	11,260	12,602	14,277	15,975	17,148	18,643	19,009	19,332	19,283	19,885	20,288	20,041	20,043	20,245	20,586	21,536	21,440	22,629	22,602	20,605	21,201	20,519	20,721	21,173
Current and Other Liabilities	2,231	1,506	1,836	1,886	1,902	2,314	1,660	2,116	2,033	1,824	1,361	1,269	1,674	1,325	1,225	1,402	1,604	2,114	1,252	1,473	3,443	2,850	3,527	3,649	3,803
Contributions in Aid of Construction	325	334	339	344	348	358	364	371	378	385	392	400	407	415	422	430	438	446	455	463	472	482	492	502	512
Retained Earnings	2,442	2,505	2,264	2,284	2,284	2,246	2,098	2,019	1,992	1,993	2,079	2,241	2,463	2,669	2,973	2,818	2,523	2,689	2,821	3,244	3,293	3,327	3,350	3,361	3,365
Accumulated Other Comprehensive Income	299	287	(142)	(192)	(238)	(269)	(288)	(308)	(331)	(359)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
Total Liabilities and Equity	14,587	15,893	16,899	18,599	20,272	21,796	22,477	23,207	23,404	23,125	23,342	23,822	24,209	24,077	24,491	24,861	25,726	26,315	26,782	27,408	27,438	27,484	27,513	27,858	28,479

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2027/28 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
ASSETS																									
Plant in Service	44,221	45,666	46,664	47,428	50,669	51,343	52,032	53,690	55,937	56,612	57,630	58,331	61,027	62,260	63,629	65,002	66,408	68,340	69,764	71,137	72,499	73,946	75,830	77,310	80,155
Accumulated Depreciation	19,283	20,036	20,802	21,581	22,395	23,280	24,175	25,077	26,047	27,040	28,047	29,077	30,122	31,253	32,410	33,572	34,812	36,094	37,410	38,770	40,151	41,571	43,043	44,560	46,121
Net Plant in Service	24,938	25,629	25,863	25,847	28,274	28,063	27,857	28,613	29,890	29,572	29,583	29,254	30,905	31,007	31,219	31,430	31,596	32,246	32,354	32,366	32,348	32,374	32,787	32,750	34,035
Construction in Progress	1,442	1,259	1,703	2,370	272	1,000	1,828	1,535	596	1,077	1,212	1,651	136	154	118	254	537	50	25	28	202	454	406	979	(89)
Current and Other Assets	2,492	2,584	2,402	2,478	2,460	2,389	2,626	2,725	2,976	3,049	2,797	2,484	2,027	2,087	1,949	1,769	1,498	941	1,064	991	885	611	274	47	(135)
Goodwill and Intangible Assets	71	71	70	69	68	67	66	66	65	64	63	62	61	61	60	59	58	57	57	56	55	54	53	53	52
Regulated Assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	28,943	29,543	30,037	30,764	31,073	31,519	32,377	32,938	33,527	33,762	33,655	33,451	33,130	33,309	33,346	33,513	33,690	33,295	33,499	33,441	33,490	33,494	33,521	33,828	33,863
LIABILITIES AND EQUITY																									
Long Term Debt	21,975	23,477	24,029	25,179	25,478	26,427	27,625	28,424	28,822	29,020	28,419	28,692	27,890	29,490	29,639	28,439	29,638	28,438	28,837	29,229	30,029	31,503	32,102	33,902	34,452
Current and Other Liabilities	3,463	2,569	2,531	2,141	2,199	1,762	1,502	1,362	1,675	1,856	2,527	2,249	2,959	1,792	1,977	3,662	3,003	4,213	4,468	4,513	4,314	3,447	3,532	2,749	2,997
Contributions in Aid of Construction	522	533	543	554	565	577	588	600	611	622	634	645	656	666	677	700	722	745	768	791	813	836	859	881	904
Retained Earnings	3,358	3,339	3,308	3,265	3,206	3,128	3,037	2,928	2,794	2,638	2,451	2,240	2,000	1,736	1,427	1,087	701	274	(198)	(717)	(1,291)	(1,917)	(2,597)	(3,330)	(4,116)
Accumulated Other Comprehensive Income	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
Total Liabilities and Equity	28,943	29,543	30,037	30,764	31,073	31,519	32,377	32,938	33,527	33,762	33,655	33,451	33,130	33,309	33,346	33,513	33,690	33,295	33,499	33,441	33,490	33,494	33,521	33,828	33,863

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2027/28 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
OPERATING ACTIVITIES																									
Cash Receipts from Customers	1,692	1,768	1,820	1,926	2,012	2,114	2,186	2,299	2,638	2,822	2,928	3,040	3,159	3,153	3,256	2,963	3,074	3,326	3,551	3,713	3,432	3,493	3,612	3,646	3,700
Cash Paid to Suppliers and Employees	(782)	(822)	(899)	(930)	(960)	(997)	(1,020)	(1,043)	(1,073)	(1,100)	(1,120)	(1,139)	(1,177)	(1,178)	(1,203)	(1,369)	(1,606)	(1,345)	(1,520)	(1,389)	(1,463)	(1,504)	(1,549)	(1,572)	(1,613)
Interest Paid	(466)	(474)	(525)	(579)	(636)	(738)	(858)	(870)	(1,078)	(1,173)	(1,136)	(1,133)	(1,148)	(1,157)	(1,125)	(1,137)	(1,147)	(1,182)	(1,243)	(1,203)	(1,231)	(1,248)	(1,310)	(1,320)	(1,338)
Interest Received	28	17	24	26	31	39	41	38	35	33	17	18	25	28	36	46	58	60	67	44	56	50	56	58	66
Cash from Operating Activities	473	488	419	442	447	419	349	424	523	581	690	787	859	846	964	504	379	859	855	1,164	794	791	809	813	814
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	836	2,170	1,560	1,990	2,180	1,980	1,790	990	990	390	560	390	190	(10)	190	390	1,190	560	1,190	190	160	2,140	1,520	2,580	2,920
Sinking Fund Withdrawals	129	393	102	26	-	14	416	178	260	676	156	-	-	312	-	-	60	250	700	13	230	200	329	170	200
Retirement of Long Term Debt	(119)	(808)	(176)	(312)	(347)	(530)	(829)	(306)	(635)	(679)	(432)	-	-	(450)	-	-	(60)	(220)	(700)	(13)	(200)	(2,150)	(1,536)	(2,273)	(2,330)
Other Financing Activities	(42)	(7)	(16)	(18)	(16)	(12)	(24)	(13)	(34)	(9)	(1)	(1)	(1)	(1)	(1)	0	2	2	3	(16)	(16)	(16)	(17)	(17)	(14)
Cash from Financing Activities	804	1,748	1,470	1,685	1,817	1,451	1,354	849	581	377	283	389	189	(149)	189	390	1,192	592	1,193	174	174	174	297	461	776
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,378)	(1,916)	(1,962)	(1,918)	(1,878)	(1,719)	(1,342)	(1,159)	(746)	(607)	(719)	(787)	(651)	(660)	(648)	(896)	(1,297)	(1,212)	(1,243)	(967)	(775)	(788)	(788)	(1,070)	(1,241)
Sinking Fund Payment	(107)	(208)	(124)	(188)	(164)	(227)	(211)	(215)	(248)	(338)	(213)	(211)	(223)	(233)	(226)	(237)	(251)	(270)	(275)	(261)	(272)	(274)	(278)	(276)	(284)
Other Investing Activities	(17)	(16)	(21)	(20)	(32)	(42)	(28)	(28)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)	(27)
Cash from Investing Activities	(1,502)	(2,141)	(2,107)	(2,126)	(2,075)	(1,988)	(1,581)	(1,402)	(1,027)	(983)	(961)	(1,030)	(899)	(918)	(902)	(1,158)	(1,574)	(1,508)	(1,544)	(1,255)	(1,073)	(1,088)	(1,093)	(1,372)	(1,552)
Net Increase (Decrease) in Cash	(225)	96	(218)	2	189	(119)	122	(129)	76	(25)	11	146	149	(221)	251	(265)	(3)	(56)	503	83	(105)	(124)	13	(99)	38
Cash at Beginning of Year	43	(183)	(87)	(304)	(302)	(113)	(232)	(110)	(239)	(163)	(188)	(176)	(31)	118	(103)	148	(116)	(119)	(176)	328	411	306	182	195	96
Cash at End of Year	(183)	(87)	(304)	(302)	(113)	(232)	(110)	(239)	(163)	(188)	(176)	(31)	118	(103)	148	(116)	(119)	(176)	328	411	306	182	195	96	134

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2027/28 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
OPERATING ACTIVITIES																									
Cash Receipts from Customers	3,758	3,965	4,059	4,150	4,383	4,548	4,636	4,684	4,979	5,083	5,157	5,189	5,239	5,362	5,417	5,471	5,587	5,677	5,732	5,815	5,837	5,900	6,001	6,089	6,165
Cash Paid to Suppliers and Employees	(1,633)	(1,771)	(1,839)	(1,887)	(2,028)	(2,109)	(2,182)	(2,220)	(2,400)	(2,436)	(2,531)	(2,544)	(2,587)	(2,633)	(2,679)	(2,729)	(2,777)	(2,824)	(2,873)	(2,920)	(2,971)	(3,023)	(3,076)	(3,131)	(3,186)
Interest Paid	(1,349)	(1,403)	(1,423)	(1,461)	(1,533)	(1,556)	(1,577)	(1,604)	(1,679)	(1,748)	(1,744)	(1,748)	(1,752)	(1,736)	(1,768)	(1,785)	(1,806)	(1,844)	(1,844)	(1,886)	(1,902)	(1,911)	(1,965)	(1,992)	(2,023)
Interest Received	69	73	83	84	90	96	103	114	132	143	158	139	140	136	139	151	138	139	133	139	146	134	142	139	134
Cash from Operating Activities	844	865	880	886	912	979	980	974	1,033	1,041	1,040	1,036	1,041	1,128	1,109	1,108	1,142	1,149	1,148	1,148	1,110	1,099	1,102	1,104	1,090
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	2,940	2,780	1,750	1,980	1,180	1,330	1,370	780	580	570	580	1,180	340	1,780	380	950	2,730	1,310	3,380	3,310	3,540	3,370	2,550	2,980	1,990
Sinking Fund Withdrawals	238	100	293	204	210	214	50	100	-	200	400	400	525	-	200	250	381	572	-	183	279	408	325	538	300
Retirement of Long Term Debt	(2,500)	(2,190)	(1,260)	(1,240)	(840)	(840)	(440)	(190)	10	(190)	(390)	(1,190)	(885)	(1,190)	(190)	(210)	(2,140)	(1,520)	(2,580)	(2,920)	(2,947)	(2,780)	(1,875)	(1,980)	(1,180)
Other Financing Activities	(15)	(16)	(17)	(17)	(25)	(26)	(47)	(27)	(28)	(33)	(29)	(29)	(30)	(30)	(31)	(32)	(32)	(33)	(34)	(35)	(36)	(37)	(43)	(77)	(92)
Cash from Financing Activities	663	674	766	926	525	678	933	663	562	547	561	361	(50)	560	359	958	938	329	766	538	836	961	957	1,461	1,018
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,114)	(1,238)	(1,418)	(1,407)	(1,117)	(1,377)	(1,490)	(1,339)	(1,281)	(1,130)	(1,127)	(1,113)	(1,156)	(1,225)	(1,307)	(1,479)	(1,658)	(1,414)	(1,368)	(1,342)	(1,504)	(1,665)	(1,803)	(2,018)	(1,743)
Sinking Fund Payment	(292)	(298)	(312)	(319)	(330)	(339)	(349)	(370)	(387)	(410)	(269)	(265)	(261)	(250)	(265)	(272)	(278)	(279)	(269)	(286)	(294)	(301)	(302)	(310)	(309)
Other Investing Activities	(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(15)	(15)	(14)	(14)	(13)	(36)	(37)	(37)	(38)	(38)
Cash from Investing Activities	(1,434)	(1,564)	(1,759)	(1,754)	(1,476)	(1,745)	(1,869)	(1,738)	(1,698)	(1,569)	(1,426)	(1,408)	(1,447)	(1,506)	(1,602)	(1,766)	(1,951)	(1,707)	(1,650)	(1,641)	(1,835)	(2,003)	(2,142)	(2,365)	(2,090)
Net Increase (Decrease) in Cash	73	(25)	(112)	58	(38)	(88)	44	(101)	(103)	19	175	(11)	(456)	182	(134)	301	129	(229)	264	44	111	58	(83)	200	18
Cash at Beginning of Year	134	207	182	69	127	89	1	45	(56)	(159)	(140)	35	24	(431)	(249)	(383)	(83)	47	(183)	82	126	237	296	212	412
Cash at End of Year	207	182	69	127	89	1	45	(56)	(159)	(140)	35	24	(431)	(249)	(383)	(83)	47	(183)	82	126	237	296	212	412	430

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2027/28 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
REVENUES																									
General Consumers Revenue at approved rates	1,331	1,361	1,374	1,390	1,404	1,424	1,447	1,462	1,485	1,506	1,529	1,552	1,575	1,598	1,621	1,644	1,669	1,693	1,717	1,741	1,765	1,790	1,814	1,838	1,862
Additional General Consumers Revenue	-	48	104	164	227	296	369	445	528	616	710	810	916	1,029	1,148	1,275	1,411	1,554	1,705	1,866	1,079	1,107	1,193	1,294	1,332
Extraprovincial	357	344	257	280	292	309	302	324	480	578	590	603	624	473	459	189	170	234	290	295	462	460	458	362	337
Other	14	15	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19	20	20	21	21	21	22	22	23
Total Revenue	1,702	1,768	1,749	1,849	1,939	2,045	2,134	2,247	2,510	2,718	2,845	2,982	3,134	3,119	3,246	3,128	3,269	3,501	3,733	3,923	3,328	3,377	3,486	3,516	3,554
EXPENSES																									
Operating and Administrative	455	471	546	559	570	593	605	621	643	656	670	684	703	717	730	750	803	782	814	816	850	873	893	913	934
Finance Expense	452	442	507	547	613	694	816	833	1,038	1,121	1,120	1,137	1,147	1,143	1,113	1,102	1,091	1,099	1,135	1,102	1,103	1,118	1,169	1,178	1,183
Depreciation and Amortization	399	430	386	412	421	443	477	480	530	564	570	569	579	591	598	598	600	617	645	653	657	659	683	687	693
Water Rentals and Assessments	117	116	112	112	112	112	112	113	124	127	128	129	129	129	128	97	89	107	106	114	131	131	132	131	131
Fuel and Power Purchased	143	166	145	155	166	172	177	180	174	179	184	188	204	199	207	299	424	266	359	272	286	301	317	316	330
Capital and Other Taxes	87	95	100	108	116	123	128	132	134	135	137	139	141	142	144	146	151	155	163	164	167	168	170	173	177
Corporate Allocation	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7
Total Expenses	1,663	1,729	1,806	1,901	2,007	2,145	2,324	2,369	2,651	2,792	2,817	2,855	2,912	2,928	2,928	3,001	3,167	3,034	3,229	3,130	3,201	3,257	3,372	3,404	3,455
Non-Controlling Interest	(14)	(24)	(30)	(22)	(20)	(19)	(15)	(16)	(15)	(7)	(4)	0	2	0	1	1	2	4	5	6	8	9	10	10	1
Net Income	54	63	(26)	(30)	(48)	(82)	(175)	(106)	(126)	(67)	32	127	220	190	317	126	100	463	498	787	119	111	105	102	97
Additional General Consumers Revenue Percent Increase	0.00%	3.50%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	-22.22%	0.44%	2.42%	2.79%	0.68%
Cumulative General Consumers Revenue Percent Increase	0.00%	3.50%	7.57%	11.80%	16.19%	20.76%	25.50%	30.44%	35.56%	40.89%	46.43%	52.19%	58.17%	64.38%	70.85%	77.56%	84.54%	91.79%	99.33%	107.17%	61.14%	61.85%	65.77%	70.39%	71.55%
Debt Ratio	76	78	84	86	88	89	90	91	92	92	92	92	91	90	88	88	88	86	84	81	81	81	80	80	80
Interest Coverage Ratio	1.09	1.10	0.96	0.96	0.95	0.92	0.83	0.90	0.89	0.94	1.03	1.11	1.19	1.16	1.28	1.11	1.09	1.39	1.42	1.68	1.10	1.10	1.09	1.08	1.08
Capital Coverage Ratio	1.09	0.90	0.64	0.72	0.96	1.03	0.78	1.13	1.01	1.15	1.22	1.38	1.61	1.63	2.15	1.50	1.35	1.92	1.92	2.81	1.34	1.16	1.12	1.07	1.02

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2027/28 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
REVENUES																									
General Consumers Revenue at approved rates	1,886	1,910	1,935	1,959	1,983	2,007	2,031	2,056	2,080	2,104	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128
Additional General Consumers Revenue	1,352	1,468	1,527	1,583	1,706	1,827	1,863	1,887	2,062	2,124	2,165	2,189	2,224	2,330	2,373	2,405	2,510	2,574	2,619	2,672	2,695	2,724	2,806	2,882	2,938
Extraprovincial	346	354	351	350	364	356	349	346	355	367	351	371	378	384	391	398	406	413	420	428	436	443	451	459	468
Other	23	24	24	24	25	25	26	26	27	27	28	29	29	30	30	31	31	32	33	33	34	35	35	36	37
Total Revenue	3,607	3,756	3,836	3,917	4,077	4,215	4,269	4,314	4,524	4,623	4,673	4,717	4,759	4,872	4,922	4,962	5,075	5,147	5,200	5,261	5,293	5,330	5,421	5,505	5,570
EXPENSES																									
Operating and Administrative	955	992	1,016	1,040	1,080	1,107	1,135	1,161	1,207	1,235	1,268	1,297	1,329	1,362	1,396	1,418	1,452	1,474	1,496	1,519	1,542	1,566	1,590	1,614	1,639
Finance Expense	1,184	1,226	1,236	1,263	1,310	1,320	1,312	1,310	1,351	1,396	1,370	1,384	1,380	1,372	1,376	1,374	1,380	1,396	1,405	1,413	1,414	1,400	1,426	1,446	1,452
Depreciation and Amortization	724	751	763	777	811	882	891	899	967	990	1,003	1,026	1,041	1,127	1,152	1,170	1,247	1,290	1,323	1,366	1,387	1,426	1,477	1,522	1,565
Water Rentals and Assessments	134	133	133	135	134	134	134	135	134	136	135	140	143	145	148	150	153	156	159	162	165	167	171	174	177
Fuel and Power Purchased	327	373	407	420	467	501	529	546	615	626	674	661	673	685	698	710	723	736	749	763	776	790	805	819	834
Capital and Other Taxes	180	184	189	193	196	200	204	208	211	213	215	218	218	220	221	224	227	229	231	232	233	236	240	244	247
Corporate Allocation	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Total Expenses	3,512	3,666	3,750	3,834	4,005	4,151	4,212	4,266	4,490	4,602	4,671	4,731	4,789	4,916	4,996	5,052	5,187	5,286	5,369	5,461	5,523	5,591	5,713	5,824	5,919
Non-Controlling Interest	2	4	5	6	7	8	10	11	13	14	14	14	14	14	15	16	16	17	18	19	20	21	22	23	25
Net Income	93	86	81	76	65	56	47	37	21	7	(13)	(28)	(44)	(58)	(88)	(105)	(129)	(156)	(187)	(218)	(250)	(282)	(314)	(342)	(374)
Additional General Consumers Revenue Percent Increase	0.09%	3.00%	1.18%	1.07%	2.86%	2.69%	0.36%	0.05%	3.83%	0.92%	0.39%	0.56%	0.81%	2.44%	0.95%	0.72%	2.31%	1.38%	0.96%	1.12%	0.48%	0.61%	1.69%	1.53%	1.12%
Cumulative General Consumers Revenue Percent Increase	71.70%	76.84%	78.92%	80.84%	86.01%	91.00%	91.69%	91.78%	99.14%	100.97%	101.75%	102.87%	104.50%	109.50%	111.49%	113.00%	117.93%	120.93%	123.04%	125.55%	126.64%	128.01%	131.87%	135.42%	138.05%
Debt Ratio	80	80	80	80	80	80	80	80	80	80	80	80	80	81	81	81	82	82	83	83	84	85	86	87	89
Interest Coverage Ratio	1.07	1.07	1.06	1.06	1.05	1.04	1.03	1.03	1.01	1.01	0.99	0.98	0.97	0.96	0.94	0.93	0.91	0.89	0.87	0.85	0.83	0.80	0.79	0.77	0.76
Capital Coverage Ratio	1.00	0.99	0.94	0.89	0.91	0.98	1.02	0.97	0.90	1.08	1.08	1.09	1.09	1.06	1.04	1.03	1.06	1.06	1.04	1.02	0.99	0.98	0.98	0.97	0.96

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2027/28 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
ASSETS																									
Plant in Service	15,374	16,435	17,484	18,637	19,197	22,779	23,206	25,960	29,746	30,280	30,812	31,441	32,363	32,964	33,626	34,113	34,956	35,777	37,758	38,501	39,909	41,254	41,775	42,315	43,637
Accumulated Depreciation	5,173	5,536	5,870	6,258	6,667	7,104	7,578	8,053	8,579	9,140	9,709	10,278	10,857	11,449	12,048	12,647	13,249	13,867	14,514	15,169	15,828	16,489	17,173	17,862	18,556
Net Plant in Service	10,201	10,900	11,613	12,380	12,529	15,674	15,628	17,907	21,168	21,140	21,103	21,163	21,506	21,515	21,578	21,466	21,708	21,910	23,244	23,331	24,081	24,765	24,602	24,453	25,081
Construction in Progress	2,105	2,868	3,744	4,506	5,831	3,980	4,905	3,240	113	202	407	583	330	408	413	842	1,315	1,726	1,009	1,255	642	106	395	947	888
Current and Other Assets	1,869	1,735	1,391	1,589	1,806	2,051	1,871	2,000	2,079	1,755	1,819	2,082	2,401	2,191	2,525	2,633	2,805	2,800	2,891	3,547	3,311	3,283	3,267	3,091	3,028
Goodwill and Intangible Assets	180	165	150	134	123	113	105	98	92	88	85	83	82	82	81	80	79	78	77	76	76	75	74	73	72
Regulated Assets	231	225	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	14,587	15,893	16,899	18,609	20,288	21,819	22,509	23,244	23,451	23,185	23,415	23,912	24,320	24,196	24,597	25,021	25,907	26,514	27,221	28,210	28,109	28,229	28,338	28,564	29,070
LIABILITIES AND EQUITY																									
Long Term Debt	9,289	11,260	12,802	14,478	15,976	17,349	18,844	19,410	19,733	19,684	20,486	20,688	20,642	20,644	20,846	20,986	21,537	21,240	22,230	22,203	20,005	20,401	19,919	20,121	19,973
Current and Other Liabilities	2,231	1,506	1,677	1,788	2,058	2,320	1,702	1,991	2,016	1,889	1,292	1,452	1,679	1,355	1,229	1,378	1,607	2,040	1,250	1,470	3,439	3,044	3,519	3,432	3,977
Contributions in Aid of Construction	325	334	339	344	348	358	364	371	378	385	392	400	407	415	422	430	438	446	455	463	472	482	492	502	512
Retained Earnings	2,442	2,505	2,223	2,192	2,144	2,063	1,887	1,782	1,656	1,588	1,620	1,748	1,968	2,158	2,475	2,601	2,701	3,164	3,662	4,449	4,568	4,679	4,784	4,885	4,983
Accumulated Other Comprehensive Income	299	287	(142)	(192)	(239)	(270)	(289)	(309)	(332)	(360)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)
Total Liabilities and Equity	14,587	15,893	16,899	18,609	20,288	21,819	22,509	23,244	23,451	23,185	23,415	23,912	24,320	24,196	24,597	25,021	25,907	26,514	27,221	28,210	28,109	28,229	28,338	28,564	29,070

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2027/28 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
ASSETS																									
Plant in Service	44,221	45,666	46,664	47,428	50,669	51,343	52,032	53,690	55,937	56,612	57,630	58,331	61,027	62,260	63,629	65,002	66,408	68,340	69,764	71,136	72,499	73,946	75,830	77,309	80,155
Accumulated Depreciation	19,283	20,036	20,802	21,581	22,395	23,280	24,175	25,077	26,047	27,040	28,047	29,077	30,122	31,254	32,410	33,572	34,812	36,094	37,410	38,770	40,151	41,571	43,043	44,560	46,121
Net Plant in Service	24,938	25,629	25,863	25,847	28,274	28,063	27,857	28,613	29,890	29,572	29,583	29,254	30,905	31,007	31,219	31,430	31,596	32,246	32,354	32,366	32,348	32,374	32,787	32,749	34,034
Construction in Progress	1,442	1,259	1,703	2,370	272	1,000	1,828	1,535	596	1,077	1,212	1,651	136	154	118	254	537	50	25	28	202	454	406	979	(89)
Current and Other Assets	2,976	3,173	3,094	3,090	3,196	3,249	3,420	3,492	3,782	3,895	3,837	3,488	3,060	3,157	3,057	3,116	2,845	2,765	2,707	2,628	2,335	2,206	2,035	1,790	1,824
Goodwill and Intangible Assets	71	71	70	69	68	67	66	66	65	64	63	62	61	61	60	59	58	57	57	56	55	54	53	53	52
Regulated Assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	29,428	30,132	30,729	31,377	31,810	32,379	33,171	33,706	34,333	34,608	34,695	34,455	34,162	34,379	34,454	34,859	35,037	35,118	35,143	35,077	34,940	35,088	35,282	35,571	35,821
LIABILITIES AND EQUITY																									
Long Term Debt	20,775	22,077	22,829	23,779	23,878	25,227	25,825	26,624	27,022	27,220	26,819	26,692	26,090	27,090	27,439	25,639	26,238	25,838	26,037	25,629	25,829	27,103	27,902	29,102	29,252
Current and Other Liabilities	3,430	2,735	2,490	2,099	2,357	1,510	1,645	1,332	1,528	1,586	2,077	1,981	2,323	1,587	1,391	3,679	3,363	3,978	3,967	4,505	4,396	3,529	3,214	2,622	3,073
Contributions in Aid of Construction	522	533	543	554	565	577	588	600	611	622	634	645	656	666	677	700	722	745	768	791	813	836	859	881	904
Retained Earnings	5,076	5,162	5,243	5,320	5,385	5,441	5,488	5,526	5,547	5,554	5,541	5,513	5,469	5,411	5,322	5,218	5,089	4,933	4,746	4,528	4,278	3,996	3,682	3,340	2,967
Accumulated Other Comprehensive Income	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)
Total Liabilities and Equity	29,428	30,132	30,729	31,377	31,810	32,379	33,171	33,706	34,333	34,608	34,695	34,455	34,162	34,379	34,454	34,859	35,037	35,118	35,143	35,077	34,940	35,088	35,282	35,571	35,821

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2027/28 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
OPERATING ACTIVITIES																									
Cash Receipts from Customers	1,692	1,768	1,749	1,849	1,939	2,045	2,134	2,247	2,510	2,718	2,845	2,982	3,134	3,119	3,246	3,128	3,269	3,501	3,733	3,923	3,328	3,377	3,486	3,516	3,554
Cash Paid to Suppliers and Employees	(782)	(822)	(878)	(907)	(935)	(969)	(988)	(1,012)	(1,038)	(1,058)	(1,077)	(1,096)	(1,131)	(1,137)	(1,157)	(1,237)	(1,409)	(1,249)	(1,377)	(1,298)	(1,361)	(1,393)	(1,428)	(1,444)	(1,478)
Interest Paid	(466)	(474)	(526)	(586)	(639)	(745)	(869)	(882)	(1,099)	(1,186)	(1,161)	(1,167)	(1,176)	(1,195)	(1,164)	(1,171)	(1,168)	(1,179)	(1,224)	(1,166)	(1,185)	(1,206)	(1,257)	(1,272)	(1,283)
Interest Received	28	17	24	26	31	39	41	38	35	33	18	18	25	29	37	48	59	62	69	45	58	61	61	63	75
Cash from Operating Activities	473	488	370	382	396	370	317	392	408	506	625	737	852	815	962	767	750	1,135	1,201	1,504	839	838	862	864	868
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	836	2,170	1,760	1,990	1,980	2,180	1,790	1,190	990	390	760	190	390	(10)	190	190	790	360	990	190	(40)	2,140	1,720	2,380	2,520
Sinking Fund Withdrawals	129	393	102	26	-	15	416	180	260	676	156	-	-	317	-	-	60	250	700	13	230	-	329	222	200
Retirement of Long Term Debt	(119)	(808)	(176)	(312)	(347)	(530)	(829)	(306)	(635)	(679)	(432)	-	-	(450)	-	-	(60)	(220)	(700)	(13)	(200)	(2,150)	(1,736)	(2,273)	(2,130)
Other Financing Activities	(42)	(7)	(17)	(19)	(17)	(13)	(24)	(13)	(34)	(9)	0	1	1	1	1	3	4	5	6	(13)	(13)	(13)	(14)	(13)	(11)
Cash from Financing Activities	804	1,748	1,670	1,685	1,617	1,652	1,353	1,051	581	377	484	191	391	(142)	191	193	794	395	996	177	(23)	(23)	300	316	579
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,378)	(1,916)	(1,962)	(1,918)	(1,878)	(1,719)	(1,342)	(1,159)	(746)	(607)	(719)	(787)	(651)	(660)	(648)	(896)	(1,297)	(1,212)	(1,243)	(967)	(775)	(788)	(788)	(1,070)	(1,241)
Sinking Fund Payment	(107)	(208)	(124)	(188)	(165)	(227)	(213)	(215)	(248)	(339)	(215)	(216)	(229)	(239)	(233)	(243)	(256)	(271)	(274)	(259)	(269)	(269)	(280)	(278)	(282)
Other Investing Activities	(17)	(16)	(21)	(20)	(32)	(42)	(28)	(28)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)	(27)
Cash from Investing Activities	(1,502)	(2,141)	(2,107)	(2,126)	(2,076)	(1,988)	(1,583)	(1,402)	(1,027)	(984)	(962)	(1,036)	(905)	(925)	(909)	(1,165)	(1,579)	(1,509)	(1,543)	(1,253)	(1,071)	(1,083)	(1,095)	(1,374)	(1,551)
Net Increase (Decrease) in Cash	(225)	96	(67)	(58)	(63)	33	88	41	(39)	(101)	147	(108)	338	(251)	244	(205)	(34)	21	654	428	(254)	(268)	67	(194)	(103)
Cash at Beginning of Year	43	(183)	(87)	(154)	(212)	(275)	(242)	(155)	(114)	(153)	(254)	(108)	(216)	123	(129)	115	(90)	(124)	(104)	550	978	724	456	522	329
Cash at End of Year	(183)	(87)	(154)	(212)	(275)	(242)	(155)	(114)	(153)	(254)	(108)	(216)	123	(129)	115	(90)	(124)	(104)	550	978	724	456	522	329	226

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2027/28 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
OPERATING ACTIVITIES																									
Cash Receipts from Customers	3,607	3,756	3,836	3,917	4,077	4,215	4,269	4,314	4,524	4,623	4,673	4,717	4,759	4,872	4,922	4,962	5,075	5,147	5,200	5,261	5,293	5,330	5,421	5,505	5,570
Cash Paid to Suppliers and Employees	(1,496)	(1,576)	(1,633)	(1,670)	(1,752)	(1,810)	(1,862)	(1,903)	(2,011)	(2,046)	(2,118)	(2,133)	(2,169)	(2,208)	(2,247)	(2,288)	(2,328)	(2,367)	(2,407)	(2,448)	(2,489)	(2,533)	(2,577)	(2,624)	(2,669)
Interest Paid	(1,290)	(1,331)	(1,353)	(1,380)	(1,439)	(1,462)	(1,463)	(1,478)	(1,531)	(1,593)	(1,582)	(1,594)	(1,579)	(1,567)	(1,580)	(1,588)	(1,592)	(1,609)	(1,625)	(1,639)	(1,641)	(1,625)	(1,651)	(1,675)	(1,676)
Interest Received	73	77	87	89	95	102	109	119	137	147	162	153	141	140	141	151	146	146	151	154	146	146	148	146	144
Cash from Operating Activities	894	926	936	956	982	1,046	1,053	1,052	1,119	1,132	1,133	1,143	1,152	1,237	1,237	1,237	1,302	1,317	1,319	1,328	1,308	1,319	1,341	1,353	1,369
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	2,940	2,780	1,950	1,780	1,180	1,530	970	780	580	370	380	580	340	1,180	380	350	2,330	1,910	2,780	2,510	2,940	3,370	2,550	2,380	1,790
Sinking Fund Withdrawals	334	100	262	187	193	196	50	100	-	200	200	600	440	-	200	50	381	191	187	183	415	272	325	430	200
Retirement of Long Term Debt	(2,700)	(2,190)	(1,460)	(1,240)	(840)	(1,040)	(240)	(390)	10	(190)	(190)	(790)	(685)	(990)	(190)	(10)	(2,140)	(1,720)	(2,380)	(2,520)	(2,947)	(2,780)	(2,075)	(1,780)	(1,180)
Other Financing Activities	(11)	(11)	(12)	(12)	(13)	(13)	(33)	(12)	(12)	(16)	(11)	(12)	(12)	(12)	(12)	(13)	(12)	(12)	(12)	(13)	(13)	(13)	(14)	(14)	(27)
Cash from Financing Activities	563	679	739	715	520	673	747	478	578	364	379	378	83	178	378	377	559	369	574	160	395	849	786	1,016	783
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,114)	(1,238)	(1,418)	(1,407)	(1,117)	(1,377)	(1,490)	(1,339)	(1,281)	(1,130)	(1,127)	(1,113)	(1,156)	(1,225)	(1,307)	(1,479)	(1,658)	(1,414)	(1,368)	(1,342)	(1,504)	(1,665)	(1,803)	(2,017)	(1,743)
Sinking Fund Payment	(290)	(290)	(303)	(311)	(321)	(329)	(340)	(359)	(375)	(395)	(241)	(245)	(228)	(219)	(231)	(235)	(247)	(245)	(250)	(255)	(260)	(255)	(259)	(262)	(261)
Other Investing Activities	(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(15)	(15)	(14)	(14)	(13)	(36)	(37)	(37)	(38)	(38)
Cash from Investing Activities	(1,432)	(1,557)	(1,750)	(1,746)	(1,467)	(1,735)	(1,859)	(1,727)	(1,685)	(1,555)	(1,398)	(1,388)	(1,414)	(1,474)	(1,568)	(1,729)	(1,920)	(1,673)	(1,632)	(1,610)	(1,800)	(1,957)	(2,099)	(2,317)	(2,042)
Net Increase (Decrease) in Cash	25	48	(74)	(75)	35	(17)	(59)	(197)	12	(59)	114	133	(179)	(59)	47	(114)	(59)	12	262	(123)	(97)	211	28	52	110
Cash at Beginning of Year	226	251	299	225	150	185	168	109	(87)	(75)	(134)	(21)	113	(67)	(126)	(79)	(193)	(253)	(241)	21	(101)	(198)	12	40	93
Cash at End of Year	251	299	225	150	185	168	109	(87)	(75)	(134)	(21)	113	(67)	(126)	(79)	(193)	(253)	(241)	21	(101)	(198)	12	40	93	202

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2032/33 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
REVENUES																									
General Consumers Revenue at approved rates	1,331	1,361	1,374	1,390	1,404	1,424	1,447	1,462	1,485	1,506	1,529	1,552	1,575	1,598	1,621	1,644	1,669	1,693	1,717	1,741	1,765	1,790	1,814	1,838	1,862
Additional General Consumers Revenue	-	48	97	149	203	262	325	389	460	534	613	696	785	878	977	1,081	1,192	1,308	1,431	1,560	961	1,003	1,100	1,192	1,249
Extraprovincial	357	344	334	372	389	412	398	431	677	765	769	775	781	658	641	609	598	597	606	636	275	223	434	259	277
Other	14	15	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19	20	20	21	21	21	22	22	23
Total Revenue	1,702	1,768	1,820	1,926	2,012	2,114	2,186	2,299	2,638	2,822	2,928	3,040	3,159	3,153	3,256	3,353	3,478	3,618	3,774	3,958	3,023	3,037	3,370	3,311	3,411
EXPENSES																									
Operating and Administrative	455	471	546	559	570	593	605	621	643	656	670	684	704	717	730	747	764	785	801	818	862	918	898	921	940
Finance Expense	452	442	506	544	607	686	805	820	1,022	1,107	1,097	1,108	1,117	1,110	1,080	1,064	1,031	1,019	1,044	1,001	1,010	1,062	1,150	1,176	1,206
Depreciation and Amortization	399	430	386	412	421	443	477	480	530	564	570	569	579	591	598	598	600	617	645	653	657	659	683	687	693
Water Rentals and Assessments	117	116	112	112	112	112	111	113	124	127	128	129	129	129	128	128	128	128	129	133	99	90	113	107	112
Fuel and Power Purchased	143	166	167	178	191	199	208	211	209	220	227	230	250	240	253	263	279	305	318	315	572	784	484	540	503
Capital and Other Taxes	87	95	100	108	116	123	128	132	134	135	137	140	141	142	143	146	150	154	160	163	164	166	168	171	175
Corporate Allocation	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7
Total Expenses	1,663	1,729	1,826	1,922	2,026	2,165	2,343	2,387	2,671	2,818	2,836	2,869	2,928	2,936	2,941	2,954	2,961	3,015	3,105	3,090	3,372	3,685	3,502	3,609	3,635
Non-Controlling Interest	(14)	(24)	(22)	(17)	(14)	(13)	(9)	(9)	(6)	3	5	9	10	10	12	13	14	17	19	21	23	24	25	27	26
Net Income	54	63	15	20	(0)	(38)	(149)	(79)	(27)	1	86	162	221	207	303	386	503	586	650	847	(372)	(673)	(157)	(325)	(250)
Additional General Consumers Revenue Percent Increase	0.00%	3.50%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	3.42%	-18.55%	1.02%	2.98%	2.60%	1.35%
Cumulative General Consumers Revenue Percent Increase	0.00%	3.50%	7.04%	10.70%	14.49%	18.40%	22.46%	26.64%	30.98%	35.46%	40.09%	44.88%	49.84%	54.96%	60.26%	65.75%	71.42%	77.28%	83.34%	89.61%	54.45%	56.03%	60.67%	64.84%	67.07%
Debt Ratio	76	78	84	85	87	88	89	90	90	91	90	90	89	88	86	85	83	81	78	75	77	79	80	82	83
Interest Coverage Ratio	1.09	1.10	1.02	1.03	1.00	0.96	0.86	0.93	0.98	1.00	1.08	1.14	1.19	1.18	1.27	1.35	1.46	1.53	1.59	1.80	0.65	0.39	0.86	0.73	0.80
Capital Coverage Ratio	1.09	0.90	0.73	0.84	1.08	1.17	0.85	1.22	1.29	1.32	1.34	1.47	1.62	1.69	2.15	2.04	2.09	2.16	2.20	2.97	0.60	0.13	0.82	0.58	0.67

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2032/33 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
REVENUES																									
General Consumers Revenue at approved rates	1,886	1,910	1,935	1,959	1,983	2,007	2,031	2,056	2,080	2,104	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128
Additional General Consumers Revenue	1,257	1,389	1,466	1,526	1,674	1,824	1,892	1,930	2,147	2,203	2,293	2,278	2,315	2,423	2,464	2,502	2,603	2,678	2,717	2,783	2,790	2,836	2,920	2,991	3,050
Extraprovincial	591	642	634	640	702	691	686	672	726	748	708	754	768	781	795	810	824	839	854	870	885	901	917	934	951
Other	23	24	24	24	25	25	26	26	27	27	28	29	29	30	30	31	31	32	33	33	34	35	35	36	37
Total Revenue	3,758	3,965	4,059	4,150	4,383	4,548	4,636	4,684	4,979	5,083	5,157	5,189	5,239	5,362	5,417	5,471	5,587	5,677	5,732	5,815	5,837	5,900	6,001	6,089	6,165
EXPENSES																									
Operating and Administrative	957	996	1,021	1,045	1,087	1,114	1,142	1,168	1,216	1,244	1,277	1,307	1,339	1,372	1,406	1,428	1,462	1,484	1,507	1,530	1,553	1,577	1,601	1,626	1,651
Finance Expense	1,221	1,266	1,279	1,308	1,368	1,385	1,392	1,398	1,453	1,503	1,484	1,494	1,499	1,500	1,501	1,513	1,522	1,557	1,567	1,592	1,586	1,595	1,636	1,660	1,681
Depreciation and Amortization	724	751	763	777	811	882	891	899	967	990	1,003	1,026	1,041	1,127	1,152	1,170	1,247	1,290	1,323	1,366	1,387	1,425	1,477	1,522	1,565
Water Rentals and Assessments	134	133	133	135	134	134	134	135	134	136	135	140	143	145	148	150	153	156	159	162	165	167	170	174	177
Fuel and Power Purchased	464	566	612	636	740	797	845	860	999	1,012	1,082	1,068	1,087	1,107	1,127	1,147	1,168	1,189	1,210	1,232	1,254	1,277	1,300	1,323	1,347
Capital and Other Taxes	178	181	186	190	193	196	201	204	207	209	211	212	212	214	215	218	221	222	224	225	227	229	232	236	238
Corporate Allocation	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Total Expenses	3,686	3,901	4,000	4,097	4,339	4,515	4,612	4,671	4,981	5,099	5,197	5,253	5,327	5,469	5,553	5,632	5,779	5,904	5,996	6,111	6,177	6,277	6,422	6,546	6,664
Non-Controlling Interest	28	31	33	35	38	40	43	45	48	51	52	52	54	55	56	57	58	59	61	63	65	67	69	71	73
Net Income	44	33	27	18	6	(7)	(18)	(32)	(50)	(68)	(92)	(116)	(141)	(162)	(192)	(218)	(250)	(286)	(325)	(360)	(405)	(444)	(490)	(527)	(573)
Additional General Consumers Revenue Percent Increase	-0.24%	3.63%	1.78%	1.20%	3.65%	3.52%	1.19%	0.38%	4.80%	0.73%	1.48%	-0.32%	0.82%	2.44%	0.89%	0.84%	2.18%	1.58%	0.82%	1.37%	0.13%	0.94%	1.69%	1.41%	1.14%
Cumulative General Consumers Revenue Percent Increase	66.66%	72.72%	75.80%	77.91%	84.40%	90.89%	93.16%	93.90%	103.21%	104.70%	107.73%	107.05%	108.76%	113.86%	115.76%	117.58%	122.32%	125.83%	127.67%	130.79%	131.08%	133.25%	137.20%	140.55%	143.30%
Debt Ratio	83	83	83	83	84	84	84	84	85	85	85	85	86	86	87	88	88	89	90	91	93	94	96	98	100
Interest Coverage Ratio	1.03	1.03	1.02	1.01	1.00	0.99	0.99	0.98	0.97	0.96	0.94	0.92	0.91	0.89	0.87	0.86	0.84	0.82	0.80	0.78	0.75	0.73	0.71	0.69	0.68
Capital Coverage Ratio	1.00	0.98	0.94	0.88	0.91	0.98	1.02	0.98	0.90	1.08	1.08	1.08	1.08	1.04	1.04	1.02	1.04	1.03	1.01	1.00	0.97	0.95	0.94	0.93	0.91

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2032/33 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
ASSETS																									
Plant in Service	15,374	16,435	17,484	18,637	19,197	22,779	23,206	25,960	29,746	30,280	30,812	31,441	32,363	32,963	33,626	34,113	34,956	35,777	37,758	38,500	39,909	41,254	41,775	42,315	43,637
Accumulated Depreciation	5,173	5,536	5,870	6,258	6,667	7,104	7,578	8,053	8,579	9,140	9,709	10,278	10,857	11,449	12,048	12,647	13,249	13,867	14,514	15,169	15,828	16,489	17,173	17,862	18,556
Net Plant in Service	10,201	10,900	11,613	12,380	12,529	15,674	15,628	17,907	21,168	21,140	21,103	21,163	21,506	21,514	21,578	21,466	21,707	21,910	23,244	23,331	24,081	24,765	24,602	24,453	25,081
Construction in Progress	2,105	2,868	3,744	4,506	5,831	3,980	4,904	3,240	113	202	407	583	330	408	413	842	1,315	1,726	1,009	1,255	642	106	395	947	888
Current and Other Assets	1,869	1,735	1,391	1,579	1,789	2,029	1,839	1,962	2,032	1,695	1,747	1,993	2,291	2,073	2,418	2,498	2,619	2,582	2,318	3,036	2,509	2,712	2,637	2,440	2,443
Goodwill and Intangible Assets	180	165	150	134	123	113	105	98	92	88	85	83	82	82	81	80	79	78	77	76	76	75	74	73	72
Regulated Assets	231	225	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	14,587	15,893	16,899	18,599	20,272	21,796	22,477	23,207	23,404	23,125	23,342	23,822	24,209	24,077	24,491	24,886	25,721	26,296	26,649	27,698	27,308	27,658	27,707	27,913	28,484
LIABILITIES AND EQUITY																									
Long Term Debt	9,289	11,260	12,602	14,277	15,975	17,148	18,643	19,009	19,332	19,283	19,885	20,288	20,041	20,043	20,245	20,186	20,136	19,640	20,229	20,202	18,205	19,801	19,319	19,721	20,373
Current and Other Liabilities	2,231	1,506	1,836	1,886	1,902	2,314	1,660	2,116	2,033	1,824	1,361	1,269	1,674	1,325	1,225	1,286	1,660	2,138	1,242	1,463	3,432	2,850	3,527	3,646	3,804
Contributions in Aid of Construction	325	334	339	344	348	358	364	371	378	385	392	400	407	415	422	430	438	446	455	463	472	482	492	502	512
Retained Earnings	2,442	2,505	2,264	2,284	2,284	2,246	2,098	2,019	1,992	1,993	2,079	2,241	2,463	2,669	2,973	3,359	3,862	4,448	5,098	5,945	5,573	4,901	4,744	4,419	4,170
Accumulated Other Comprehensive Income	299	287	(142)	(192)	(238)	(269)	(288)	(308)	(331)	(359)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
Total Liabilities and Equity	14,587	15,893	16,899	18,599	20,272	21,796	22,477	23,207	23,404	23,125	23,342	23,822	24,209	24,077	24,491	24,886	25,721	26,296	26,649	27,698	27,308	27,658	27,707	27,913	28,484

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2032/33 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
ASSETS																									
Plant in Service	44,221	45,666	46,664	47,428	50,669	51,343	52,032	53,690	55,937	56,612	57,630	58,331	61,027	62,260	63,629	65,002	66,408	68,340	69,764	71,137	72,499	73,946	75,830	77,310	80,155
Accumulated Depreciation	19,283	20,036	20,802	21,581	22,395	23,280	24,175	25,077	26,047	27,040	28,047	29,077	30,122	31,253	32,410	33,572	34,812	36,094	37,410	38,770	40,151	41,571	43,043	44,560	46,121
Net Plant in Service	24,938	25,629	25,863	25,847	28,274	28,063	27,857	28,613	29,890	29,572	29,583	29,254	30,905	31,007	31,219	31,430	31,596	32,246	32,354	32,366	32,348	32,374	32,787	32,750	34,035
Construction in Progress	1,442	1,259	1,703	2,370	272	1,000	1,828	1,535	596	1,077	1,212	1,651	136	154	118	254	537	50	25	28	202	454	406	979	(89)
Current and Other Assets	2,345	2,493	2,364	2,500	2,371	2,388	2,569	2,700	2,938	2,995	3,090	2,988	2,578	2,036	1,878	1,676	1,536	1,184	1,175	887	719	630	283	256	(121)
Goodwill and Intangible Assets	71	71	70	69	68	67	66	66	65	64	63	62	61	61	60	59	58	57	57	56	55	54	53	53	52
Regulated Assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	28,796	29,452	29,999	30,787	30,984	31,518	32,320	32,914	33,488	33,707	33,948	33,955	33,680	33,258	33,274	33,419	33,727	33,538	33,611	33,336	33,323	33,512	33,530	34,037	33,877
LIABILITIES AND EQUITY																									
Long Term Debt	20,975	22,477	23,029	24,179	24,278	25,227	26,225	27,024	27,422	27,820	28,019	27,892	27,690	27,490	27,839	25,239	27,238	26,238	26,237	26,629	27,029	28,503	28,902	30,902	30,852
Current and Other Liabilities	3,460	2,570	2,528	2,137	2,219	1,800	1,611	1,426	1,641	1,518	1,642	1,881	1,938	1,867	1,715	4,656	3,192	4,266	4,643	4,312	4,282	3,418	3,503	2,515	2,955
Contributions in Aid of Construction	522	533	543	554	565	577	588	600	611	622	634	645	656	666	677	700	722	745	768	791	813	836	859	881	904
Retained Earnings	4,214	4,247	4,273	4,291	4,297	4,289	4,271	4,239	4,189	4,121	4,029	3,912	3,772	3,610	3,418	3,200	2,950	2,664	2,339	1,979	1,574	1,130	641	113	(459)
Accumulated Other Comprehensive Income	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
Total Liabilities and Equity	28,796	29,452	29,999	30,787	30,984	31,518	32,320	32,914	33,488	33,707	33,948	33,955	33,680	33,258	33,274	33,419	33,727	33,538	33,611	33,336	33,323	33,512	33,530	34,037	33,877

Needs For and Alternatives To
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Development Plan K19 Gas 250 MW - 2032/33 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
OPERATING ACTIVITIES																									
Cash Receipts from Customers	1,692	1,768	1,820	1,926	2,012	2,114	2,186	2,299	2,638	2,822	2,928	3,040	3,159	3,153	3,256	3,353	3,478	3,618	3,774	3,958	3,023	3,037	3,370	3,311	3,411
Cash Paid to Suppliers and Employees	(782)	(822)	(899)	(930)	(960)	(997)	(1,020)	(1,043)	(1,073)	(1,100)	(1,120)	(1,139)	(1,177)	(1,178)	(1,203)	(1,229)	(1,263)	(1,309)	(1,344)	(1,359)	(1,624)	(1,878)	(1,578)	(1,649)	(1,635)
Interest Paid	(466)	(474)	(525)	(579)	(636)	(738)	(858)	(870)	(1,078)	(1,173)	(1,136)	(1,133)	(1,148)	(1,157)	(1,125)	(1,126)	(1,105)	(1,089)	(1,124)	(1,053)	(1,078)	(1,119)	(1,224)	(1,247)	(1,276)
Interest Received	28	17	24	26	31	39	41	38	35	33	17	18	25	28	36	46	58	60	66	42	53	55	60	58	65
Cash from Operating Activities	473	488	419	442	447	419	349	424	523	581	690	787	859	846	964	1,045	1,168	1,279	1,372	1,588	374	95	629	473	565
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	836	2,170	1,560	1,990	2,180	1,980	1,790	990	990	390	560	390	190	(10)	190	(10)	190	160	590	190	160	3,140	1,720	2,780	3,120
Sinking Fund Withdrawals	129	393	102	26	-	14	416	178	260	676	156	-	-	312	-	-	60	250	700	13	230	-	329	244	200
Retirement of Long Term Debt	(119)	(808)	(176)	(312)	(347)	(530)	(829)	(306)	(635)	(679)	(432)	-	-	(450)	-	-	(60)	(220)	(700)	(13)	(200)	(2,150)	(1,536)	(2,273)	(2,330)
Other Financing Activities	(42)	(7)	(16)	(18)	(16)	(12)	(24)	(13)	(34)	(9)	(1)	(1)	(1)	(1)	(1)	0	2	2	3	(16)	(16)	(16)	(17)	(17)	(14)
Cash from Financing Activities	804	1,748	1,470	1,685	1,817	1,451	1,354	849	581	377	283	389	189	(149)	189	(10)	192	192	593	174	174	974	497	734	976
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,378)	(1,916)	(1,962)	(1,918)	(1,878)	(1,719)	(1,342)	(1,159)	(746)	(607)	(719)	(787)	(651)	(660)	(648)	(896)	(1,297)	(1,212)	(1,243)	(967)	(775)	(788)	(788)	(1,070)	(1,241)
Sinking Fund Payment	(107)	(208)	(124)	(188)	(164)	(227)	(211)	(215)	(248)	(338)	(213)	(211)	(223)	(233)	(226)	(237)	(246)	(257)	(257)	(237)	(246)	(247)	(266)	(265)	(273)
Other Investing Activities	(17)	(16)	(21)	(20)	(32)	(42)	(28)	(28)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)	(27)
Cash from Investing Activities	(1,502)	(2,141)	(2,107)	(2,126)	(2,075)	(1,988)	(1,581)	(1,402)	(1,027)	(983)	(961)	(1,030)	(899)	(918)	(902)	(1,158)	(1,569)	(1,495)	(1,526)	(1,230)	(1,047)	(1,061)	(1,081)	(1,362)	(1,541)
Net Increase (Decrease) in Cash	(225)	96	(218)	2	189	(119)	122	(129)	76	(25)	11	146	149	(221)	251	(123)	(210)	(24)	439	532	(499)	7	45	(155)	0
Cash at Beginning of Year	43	(183)	(87)	(304)	(302)	(113)	(232)	(110)	(239)	(163)	(188)	(176)	(31)	118	(103)	148	25	(185)	(208)	231	762	263	271	315	160
Cash at End of Year	(183)	(87)	(304)	(302)	(113)	(232)	(110)	(239)	(163)	(188)	(176)	(31)	118	(103)	148	25	(185)	(208)	231	762	263	271	315	160	161

Needs For and Alternatives To
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Development Plan K19 Gas 250 MW - 2032/33 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
OPERATING ACTIVITIES																									
Cash Receipts from Customers	3,758	3,965	4,059	4,150	4,383	4,548	4,636	4,684	4,979	5,083	5,157	5,189	5,239	5,362	5,417	5,471	5,587	5,677	5,732	5,815	5,837	5,900	6,001	6,089	6,165
Cash Paid to Suppliers and Employees	(1,633)	(1,771)	(1,839)	(1,887)	(2,028)	(2,109)	(2,182)	(2,220)	(2,400)	(2,436)	(2,531)	(2,544)	(2,587)	(2,633)	(2,680)	(2,729)	(2,777)	(2,824)	(2,873)	(2,921)	(2,971)	(3,023)	(3,076)	(3,132)	(3,186)
Interest Paid	(1,301)	(1,347)	(1,369)	(1,400)	(1,468)	(1,486)	(1,504)	(1,522)	(1,594)	(1,658)	(1,652)	(1,677)	(1,680)	(1,662)	(1,645)	(1,662)	(1,674)	(1,709)	(1,708)	(1,737)	(1,720)	(1,732)	(1,774)	(1,788)	(1,820)
Interest Received	68	73	83	84	90	96	103	113	131	141	160	173	167	143	137	147	140	138	137	142	135	140	142	135	136
Cash from Operating Activities	892	921	933	947	977	1,049	1,053	1,055	1,116	1,129	1,134	1,142	1,140	1,210	1,230	1,227	1,276	1,283	1,289	1,298	1,281	1,284	1,292	1,305	1,295
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	2,740	2,780	1,750	1,980	980	1,330	1,170	780	580	370	380	380	340	(20)	580	550	3,730	1,710	3,180	3,110	3,140	3,370	2,350	2,980	1,390
Sinking Fund Withdrawals	207	100	275	194	200	203	50	100	-	200	-	200	525	600	200	250	190	381	187	183	415	136	525	108	500
Retirement of Long Term Debt	(2,500)	(2,190)	(1,260)	(1,240)	(840)	(840)	(440)	(190)	10	(190)	10	(190)	(485)	(590)	(190)	(210)	(3,140)	(1,720)	(2,780)	(3,120)	(2,747)	(2,780)	(1,875)	(1,980)	(980)
Other Financing Activities	(15)	(16)	(17)	(17)	(25)	(26)	(47)	(27)	(28)	(33)	(29)	(29)	(30)	(30)	(31)	(32)	(32)	(33)	(34)	(35)	(36)	(37)	(43)	(77)	(92)
Cash from Financing Activities	432	674	748	917	315	667	733	663	562	347	361	361	350	(40)	559	558	748	339	553	138	772	689	957	1,031	818
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,114)	(1,238)	(1,418)	(1,407)	(1,117)	(1,377)	(1,490)	(1,339)	(1,281)	(1,130)	(1,127)	(1,113)	(1,156)	(1,225)	(1,307)	(1,479)	(1,658)	(1,414)	(1,368)	(1,342)	(1,504)	(1,665)	(1,803)	(2,018)	(1,743)
Sinking Fund Payment	(283)	(290)	(303)	(309)	(320)	(328)	(338)	(357)	(373)	(394)	(251)	(266)	(270)	(261)	(244)	(250)	(252)	(260)	(257)	(263)	(269)	(265)	(277)	(271)	(288)
Other Investing Activities	(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(15)	(15)	(14)	(14)	(13)	(36)	(37)	(37)	(38)	(38)
Cash from Investing Activities	(1,425)	(1,556)	(1,749)	(1,745)	(1,465)	(1,734)	(1,857)	(1,725)	(1,684)	(1,553)	(1,408)	(1,409)	(1,456)	(1,517)	(1,581)	(1,744)	(1,925)	(1,689)	(1,639)	(1,619)	(1,809)	(1,967)	(2,117)	(2,327)	(2,069)
Net Increase (Decrease) in Cash	(101)	39	(68)	119	(173)	(18)	(71)	(7)	(5)	(77)	87	94	33	(347)	208	41	99	(67)	203	(182)	244	6	132	9	43
Cash at Beginning of Year	161	60	99	31	150	(24)	(42)	(112)	(119)	(124)	(202)	(114)	(21)	13	(335)	(127)	(86)	13	(54)	149	(33)	211	217	349	359
Cash at End of Year	60	99	31	150	(24)	(42)	(112)	(119)	(124)	(202)	(114)	(21)	13	(335)	(127)	(86)	13	(54)	149	(33)	211	217	349	359	402

Needs For and Alternatives To
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Development Plan K19 Gas 250 MW - 2032/33 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
REVENUES																									
General Consumers Revenue at approved rates	1,331	1,361	1,374	1,390	1,404	1,424	1,447	1,462	1,485	1,506	1,529	1,552	1,575	1,598	1,621	1,644	1,669	1,693	1,717	1,741	1,765	1,790	1,814	1,838	1,862
Additional General Consumers Revenue	-	48	104	164	227	296	369	445	528	616	710	810	916	1,029	1,148	1,275	1,411	1,554	1,705	1,866	1,079	1,107	1,193	1,294	1,332
Extraprovincial	357	344	257	280	292	309	302	324	480	578	590	603	624	473	459	424	418	418	424	442	214	187	323	165	170
Other	14	15	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19	20	20	21	21	21	22	22	23
Total Revenue	1,702	1,768	1,749	1,849	1,939	2,045	2,134	2,247	2,510	2,718	2,845	2,982	3,134	3,119	3,246	3,362	3,517	3,684	3,867	4,069	3,080	3,105	3,352	3,319	3,387
EXPENSES																									
Operating and Administrative	455	471	546	559	570	593	605	621	643	656	670	684	703	717	730	747	764	785	801	818	861	918	896	918	938
Finance Expense	452	442	507	547	613	694	816	833	1,038	1,121	1,120	1,137	1,147	1,143	1,113	1,096	1,063	1,047	1,067	1,017	1,016	1,048	1,117	1,136	1,152
Depreciation and Amortization	399	430	386	412	421	443	477	480	530	564	570	569	579	591	598	598	600	617	645	653	657	659	683	687	693
Water Rentals and Assessments	117	116	112	112	112	112	112	113	124	127	128	129	129	129	128	128	128	128	129	132	99	90	113	107	112
Fuel and Power Purchased	143	166	145	155	166	172	177	180	174	179	184	188	204	199	207	214	225	241	250	249	391	520	346	375	354
Capital and Other Taxes	87	95	100	108	116	123	128	132	134	135	137	139	141	142	144	146	151	155	163	165	167	168	170	173	177
Corporate Allocation	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7
Total Expenses	1,663	1,729	1,806	1,901	2,007	2,145	2,324	2,369	2,651	2,792	2,817	2,855	2,912	2,928	2,928	2,937	2,939	2,980	3,062	3,040	3,198	3,410	3,332	3,404	3,432
Non-Controlling Interest	(14)	(24)	(30)	(22)	(20)	(19)	(15)	(16)	(15)	(7)	(4)	0	2	0	1	1	2	4	5	6	8	9	10	10	1
Net Income	54	63	(26)	(30)	(48)	(82)	(175)	(106)	(126)	(67)	32	127	220	190	317	424	575	701	800	1,022	(126)	(314)	10	(95)	(46)
Additional General Consumers Revenue Percent Increase	0.00%	3.50%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%	-22.22%	0.44%	2.42%	2.79%	0.68%
Cumulative General Consumers Revenue Percent Increase	0.00%	3.50%	7.57%	11.80%	16.19%	20.76%	25.50%	30.44%	35.56%	40.89%	46.43%	52.19%	58.17%	64.38%	70.85%	77.56%	84.54%	91.79%	99.33%	107.17%	61.14%	61.85%	65.77%	70.39%	71.55%
Debt Ratio	76	78	84	86	88	89	90	91	92	92	92	92	91	90	88	87	85	82	79	75	76	77	77	78	78
Interest Coverage Ratio	1.09	1.10	0.96	0.96	0.95	0.92	0.83	0.90	0.89	0.94	1.03	1.11	1.19	1.16	1.28	1.37	1.51	1.62	1.71	1.95	0.88	0.71	1.01	0.92	0.96
Capital Coverage Ratio	1.09	0.90	0.64	0.72	0.96	1.03	0.78	1.13	1.01	1.15	1.22	1.38	1.61	1.63	2.15	2.08	2.20	2.31	2.40	3.24	0.95	0.58	0.99	0.83	0.85

Needs For and Alternatives To
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Development Plan K19 Gas 250 MW - 2032/33 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
REVENUES																									
General Consumers Revenue at approved rates	1,886	1,910	1,935	1,959	1,983	2,007	2,031	2,056	2,080	2,104	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128
Additional General Consumers Revenue	1,352	1,468	1,527	1,583	1,706	1,827	1,863	1,887	2,062	2,124	2,165	2,189	2,224	2,330	2,373	2,405	2,510	2,574	2,619	2,672	2,695	2,724	2,806	2,882	2,938
Extraprovincial	346	354	351	350	364	356	349	346	355	367	351	371	378	384	391	398	406	413	420	428	436	443	451	459	468
Other	23	24	24	24	25	25	26	26	27	27	28	29	29	30	30	31	31	32	33	33	34	35	35	36	37
Total Revenue	3,607	3,756	3,836	3,917	4,077	4,215	4,269	4,314	4,524	4,623	4,673	4,717	4,759	4,872	4,922	4,962	5,075	5,147	5,200	5,261	5,293	5,330	5,421	5,505	5,570
EXPENSES																									
Operating and Administrative	955	992	1,016	1,040	1,080	1,107	1,135	1,161	1,207	1,235	1,268	1,297	1,329	1,362	1,396	1,418	1,452	1,474	1,496	1,519	1,542	1,566	1,590	1,614	1,639
Finance Expense	1,157	1,197	1,205	1,230	1,274	1,282	1,273	1,268	1,305	1,345	1,320	1,331	1,327	1,318	1,312	1,309	1,311	1,320	1,323	1,324	1,320	1,302	1,321	1,334	1,336
Depreciation and Amortization	724	751	763	777	811	882	891	899	967	990	1,003	1,026	1,041	1,127	1,152	1,170	1,247	1,290	1,323	1,366	1,387	1,426	1,477	1,522	1,565
Water Rentals and Assessments	134	133	133	135	134	134	134	135	134	136	135	140	143	145	148	150	153	156	159	162	165	167	171	174	177
Fuel and Power Purchased	327	373	407	420	467	501	529	546	615	626	674	661	673	685	698	710	723	736	749	763	776	790	805	819	834
Capital and Other Taxes	180	184	189	193	196	200	204	208	211	213	215	218	218	220	221	224	227	229	231	232	233	236	240	244	247
Corporate Allocation	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Total Expenses	3,485	3,637	3,720	3,801	3,969	4,113	4,172	4,224	4,444	4,551	4,621	4,679	4,736	4,862	4,932	4,986	5,119	5,210	5,287	5,371	5,429	5,493	5,608	5,713	5,803
Non-Controlling Interest	2	4	5	6	7	8	10	11	13	14	14	14	14	14	15	16	16	17	18	19	20	21	22	23	25
Net Income	120	116	112	109	101	93	87	79	67	58	38	25	9	(4)	(24)	(40)	(60)	(80)	(105)	(129)	(157)	(183)	(209)	(230)	(257)
Additional General Consumers Revenue Percent Increase	0.09%	3.00%	1.18%	1.07%	2.86%	2.69%	0.36%	0.05%	3.83%	0.92%	0.39%	0.56%	0.81%	2.44%	0.95%	0.72%	2.31%	1.38%	0.96%	1.12%	0.48%	0.61%	1.69%	1.53%	1.12%
Cumulative General Consumers Revenue Percent Increase	71.70%	76.84%	78.92%	80.84%	86.01%	91.00%	91.69%	91.78%	99.14%	100.97%	101.75%	102.87%	104.50%	109.50%	111.49%	113.00%	117.93%	120.93%	123.04%	125.55%	126.64%	128.01%	131.87%	135.42%	138.05%
Debt Ratio	78	78	78	78	78	78	78	78	78	78	77	77	77	77	77	77	78	78	78	78	79	80	80	81	82
Interest Coverage Ratio	1.10	1.09	1.09	1.08	1.08	1.07	1.07	1.06	1.05	1.04	1.03	1.02	1.01	1.00	0.98	0.97	0.96	0.94	0.92	0.90	0.88	0.86	0.85	0.83	0.82
Capital Coverage Ratio	1.03	1.01	0.97	0.92	0.94	1.01	1.06	1.02	0.94	1.13	1.13	1.14	1.14	1.10	1.10	1.08	1.11	1.12	1.10	1.09	1.06	1.05	1.05	1.05	1.04

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2032/33 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
ASSETS																									
Plant in Service	15,374	16,435	17,484	18,637	19,197	22,779	23,206	25,960	29,746	30,280	30,812	31,441	32,363	32,964	33,626	34,113	34,956	35,777	37,758	38,501	39,909	41,254	41,775	42,315	43,637
Accumulated Depreciation	5,173	5,536	5,870	6,258	6,667	7,104	7,578	8,053	8,579	9,140	9,709	10,278	10,857	11,449	12,048	12,647	13,249	13,867	14,514	15,169	15,828	16,489	17,173	17,862	18,556
Net Plant in Service	10,201	10,900	11,613	12,380	12,529	15,674	15,628	17,907	21,168	21,140	21,103	21,163	21,506	21,515	21,578	21,466	21,708	21,910	23,244	23,331	24,081	24,765	24,602	24,453	25,081
Construction in Progress	2,105	2,868	3,744	4,506	5,831	3,980	4,905	3,240	113	202	407	583	330	408	413	842	1,315	1,726	1,009	1,255	642	106	395	947	888
Current and Other Assets	1,869	1,735	1,391	1,589	1,806	2,051	1,871	2,000	2,079	1,755	1,819	2,082	2,401	2,191	2,525	2,641	2,854	2,903	2,994	3,682	3,201	3,155	3,245	3,072	3,065
Goodwill and Intangible Assets	180	165	150	134	123	113	105	98	92	88	85	83	82	82	81	80	79	78	77	76	76	75	74	73	72
Regulated Assets	231	225	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	14,587	15,893	16,899	18,609	20,288	21,819	22,509	23,244	23,451	23,185	23,415	23,912	24,320	24,196	24,597	25,029	25,956	26,618	27,324	28,344	27,999	28,101	28,315	28,545	29,106
LIABILITIES AND EQUITY																									
Long Term Debt	9,289	11,260	12,802	14,478	15,976	17,349	18,844	19,410	19,733	19,684	20,486	20,688	20,642	20,644	20,846	20,786	20,937	20,440	21,030	20,803	18,605	19,401	19,119	19,521	19,573
Current and Other Liabilities	2,231	1,506	1,677	1,788	2,058	2,320	1,702	1,991	2,016	1,889	1,292	1,452	1,679	1,355	1,229	1,288	1,482	1,931	1,240	1,456	3,425	3,036	3,511	3,425	3,970
Contributions in Aid of Construction	325	334	339	344	348	358	364	371	378	385	392	400	407	415	422	430	438	446	455	463	472	482	492	502	512
Retained Earnings	2,442	2,505	2,223	2,192	2,144	2,063	1,887	1,782	1,656	1,588	1,620	1,748	1,968	2,158	2,475	2,900	3,475	4,176	4,976	5,998	5,872	5,558	5,568	5,473	5,427
Accumulated Other Comprehensive Income	299	287	(142)	(192)	(239)	(270)	(289)	(309)	(332)	(360)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)
Total Liabilities and Equity	14,587	15,893	16,899	18,609	20,288	21,819	22,509	23,244	23,451	23,185	23,415	23,912	24,320	24,196	24,597	25,029	25,956	26,618	27,324	28,344	27,999	28,101	28,315	28,545	29,106

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2032/33 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
ASSETS																									
Plant in Service	44,221	45,666	46,664	47,428	50,669	51,343	52,032	53,690	55,937	56,612	57,630	58,331	61,027	62,260	63,629	65,002	66,408	68,340	69,764	71,136	72,499	73,946	75,830	77,309	80,155
Accumulated Depreciation	19,283	20,036	20,802	21,581	22,395	23,280	24,175	25,077	26,047	27,040	28,047	29,077	30,122	31,254	32,410	33,572	34,812	36,094	37,410	38,770	40,151	41,571	43,043	44,560	46,121
Net Plant in Service	24,938	25,629	25,863	25,847	28,274	28,063	27,857	28,613	29,890	29,572	29,583	29,254	30,905	31,007	31,219	31,430	31,596	32,246	32,354	32,366	32,348	32,374	32,787	32,749	34,034
Construction in Progress	1,442	1,259	1,703	2,370	272	1,000	1,828	1,535	596	1,077	1,212	1,651	136	154	118	254	537	50	25	28	202	454	406	979	(89)
Current and Other Assets	3,043	3,065	3,018	3,045	3,187	3,277	3,304	3,520	3,761	3,865	3,998	4,000	3,558	3,248	3,343	3,406	2,947	2,669	2,573	2,565	2,318	2,160	1,955	2,023	1,765
Goodwill and Intangible Assets	71	71	70	69	68	67	66	66	65	64	63	62	61	61	60	59	58	57	57	56	55	54	53	53	52
Regulated Assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	29,494	30,023	30,653	31,331	31,800	32,407	33,055	33,734	34,312	34,578	34,856	34,966	34,660	34,470	34,740	35,149	35,139	35,023	35,008	35,015	34,923	35,043	35,202	35,804	35,762
LIABILITIES AND EQUITY																									
Long Term Debt	20,375	21,477	22,229	23,179	23,278	24,627	25,025	26,024	26,222	26,620	26,419	26,492	26,090	26,490	26,639	24,439	24,838	24,438	24,237	24,229	24,629	25,303	26,102	27,502	27,252
Current and Other Liabilities	3,425	2,726	2,481	2,089	2,347	1,500	1,652	1,240	1,542	1,340	1,771	1,773	1,849	1,252	1,387	4,013	3,641	3,983	4,251	4,372	4,014	3,620	3,166	2,576	3,019
Contributions in Aid of Construction	522	533	543	554	565	577	588	600	611	622	634	645	656	666	677	700	722	745	768	791	813	836	859	881	904
Retained Earnings	5,548	5,663	5,775	5,885	5,986	6,079	6,166	6,245	6,312	6,370	6,408	6,433	6,441	6,437	6,413	6,373	6,313	6,233	6,128	5,999	5,842	5,659	5,450	5,220	4,963
Accumulated Other Comprehensive Income	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)	(376)
Total Liabilities and Equity	29,494	30,023	30,653	31,331	31,800	32,407	33,055	33,734	34,312	34,578	34,856	34,966	34,660	34,470	34,740	35,149	35,139	35,023	35,008	35,015	34,923	35,043	35,202	35,804	35,762

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2032/33 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
OPERATING ACTIVITIES																									
Cash Receipts from Customers	1,692	1,768	1,749	1,849	1,939	2,045	2,134	2,247	2,510	2,718	2,845	2,982	3,134	3,119	3,246	3,362	3,517	3,684	3,867	4,069	3,080	3,105	3,352	3,319	3,387
Cash Paid to Suppliers and Employees	(782)	(822)	(878)	(907)	(935)	(969)	(988)	(1,012)	(1,038)	(1,058)	(1,077)	(1,096)	(1,131)	(1,137)	(1,157)	(1,180)	(1,210)	(1,246)	(1,277)	(1,294)	(1,444)	(1,616)	(1,441)	(1,484)	(1,486)
Interest Paid	(466)	(474)	(526)	(586)	(639)	(745)	(869)	(882)	(1,099)	(1,186)	(1,161)	(1,167)	(1,176)	(1,195)	(1,164)	(1,165)	(1,141)	(1,131)	(1,161)	(1,084)	(1,097)	(1,126)	(1,208)	(1,229)	(1,252)
Interest Received	28	17	24	26	31	39	41	38	35	33	18	18	25	29	37	48	59	62	68	44	56	58	64	62	75
Cash from Operating Activities	473	488	370	382	396	370	317	392	408	506	625	737	852	815	962	1,065	1,225	1,369	1,497	1,735	595	421	767	668	724
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	836	2,170	1,760	1,990	1,980	2,180	1,790	1,190	990	390	760	190	390	(10)	190	(10)	390	160	590	(10)	(40)	2,540	1,920	2,580	2,720
Sinking Fund Withdrawals	129	393	102	26	-	15	416	180	260	676	156	-	-	317	-	-	60	250	700	13	230	-	165	309	200
Retirement of Long Term Debt	(119)	(808)	(176)	(312)	(347)	(530)	(829)	(306)	(635)	(679)	(432)	-	-	(450)	-	-	(60)	(220)	(700)	(13)	(200)	(2,150)	(1,736)	(2,273)	(2,130)
Other Financing Activities	(42)	(7)	(17)	(19)	(17)	(13)	(24)	(13)	(34)	(9)	0	1	1	1	1	3	4	5	6	(13)	(13)	(13)	(14)	(13)	(11)
Cash from Financing Activities	804	1,748	1,670	1,685	1,617	1,652	1,353	1,051	581	377	484	191	391	(142)	191	(7)	394	195	596	(23)	(23)	377	335	602	779
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,378)	(1,916)	(1,962)	(1,918)	(1,878)	(1,719)	(1,342)	(1,159)	(746)	(607)	(719)	(787)	(651)	(660)	(648)	(896)	(1,297)	(1,212)	(1,243)	(967)	(775)	(788)	(788)	(1,070)	(1,241)
Sinking Fund Payment	(107)	(208)	(124)	(188)	(165)	(227)	(213)	(215)	(248)	(339)	(215)	(216)	(229)	(239)	(233)	(243)	(253)	(264)	(263)	(245)	(254)	(253)	(268)	(274)	(276)
Other Investing Activities	(17)	(16)	(21)	(20)	(32)	(42)	(28)	(28)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)	(27)
Cash from Investing Activities	(1,502)	(2,141)	(2,107)	(2,126)	(2,076)	(1,988)	(1,583)	(1,402)	(1,027)	(984)	(962)	(1,036)	(905)	(925)	(909)	(1,165)	(1,576)	(1,501)	(1,533)	(1,239)	(1,055)	(1,067)	(1,083)	(1,371)	(1,545)
Net Increase (Decrease) in Cash	(225)	96	(67)	(58)	(63)	33	88	41	(39)	(101)	147	(108)	338	(251)	244	(107)	44	62	560	473	(483)	(270)	19	(100)	(41)
Cash at Beginning of Year	43	(183)	(87)	(154)	(212)	(275)	(242)	(155)	(114)	(153)	(254)	(108)	(216)	123	(129)	115	8	52	114	674	1,147	664	394	413	313
Cash at End of Year	(183)	(87)	(154)	(212)	(275)	(242)	(155)	(114)	(153)	(254)	(108)	(216)	123	(129)	115	8	52	114	674	1,147	664	394	413	313	272

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Gas 250 MW - 2032/33 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
OPERATING ACTIVITIES																									
Cash Receipts from Customers	3,607	3,756	3,836	3,917	4,077	4,215	4,269	4,314	4,524	4,623	4,673	4,717	4,759	4,872	4,922	4,962	5,075	5,147	5,200	5,261	5,293	5,330	5,421	5,505	5,570
Cash Paid to Suppliers and Employees	(1,496)	(1,576)	(1,633)	(1,670)	(1,752)	(1,810)	(1,862)	(1,903)	(2,011)	(2,046)	(2,119)	(2,133)	(2,169)	(2,208)	(2,247)	(2,288)	(2,328)	(2,367)	(2,408)	(2,448)	(2,489)	(2,533)	(2,578)	(2,624)	(2,670)
Interest Paid	(1,260)	(1,306)	(1,321)	(1,349)	(1,403)	(1,424)	(1,425)	(1,428)	(1,489)	(1,545)	(1,535)	(1,551)	(1,549)	(1,530)	(1,530)	(1,538)	(1,535)	(1,531)	(1,542)	(1,550)	(1,549)	(1,532)	(1,554)	(1,564)	(1,573)
Interest Received	72	77	87	89	95	102	109	119	137	146	165	168	164	149	156	166	153	144	146	149	145	143	151	150	149
Cash from Operating Activities	924	951	968	987	1,017	1,083	1,091	1,102	1,161	1,178	1,184	1,201	1,205	1,283	1,301	1,302	1,365	1,392	1,396	1,412	1,400	1,409	1,441	1,467	1,477
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	2,940	2,580	1,950	1,780	1,180	1,530	770	980	380	370	180	580	140	380	180	350	2,330	2,110	2,580	2,910	2,940	2,770	2,550	2,580	1,390
Sinking Fund Withdrawals	320	100	252	182	187	190	50	100	-	200	-	400	525	200	-	50	571	381	187	183	279	272	325	215	300
Retirement of Long Term Debt	(2,700)	(2,190)	(1,460)	(1,240)	(840)	(1,040)	(240)	(390)	10	(190)	10	(390)	(485)	(590)	10	(10)	(2,540)	(1,920)	(2,580)	(2,720)	(2,947)	(2,580)	(2,075)	(1,780)	(1,180)
Other Financing Activities	(11)	(11)	(12)	(12)	(13)	(13)	(33)	(12)	(12)	(16)	(11)	(12)	(12)	(12)	(12)	(13)	(12)	(12)	(12)	(13)	(13)	(13)	(14)	(14)	(27)
Cash from Financing Activities	549	479	730	710	515	667	547	678	378	364	179	578	168	(22)	178	377	349	559	174	360	259	449	786	1,001	483
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,114)	(1,238)	(1,418)	(1,407)	(1,117)	(1,377)	(1,490)	(1,339)	(1,281)	(1,130)	(1,127)	(1,113)	(1,156)	(1,225)	(1,307)	(1,479)	(1,658)	(1,414)	(1,368)	(1,342)	(1,504)	(1,665)	(1,803)	(2,017)	(1,743)
Sinking Fund Payment	(285)	(286)	(298)	(305)	(316)	(324)	(333)	(352)	(367)	(387)	(232)	(244)	(237)	(226)	(225)	(238)	(250)	(238)	(233)	(236)	(239)	(239)	(241)	(242)	(250)
Other Investing Activities	(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(15)	(15)	(14)	(14)	(13)	(36)	(37)	(37)	(38)	(38)
Cash from Investing Activities	(1,427)	(1,552)	(1,745)	(1,741)	(1,461)	(1,730)	(1,853)	(1,720)	(1,678)	(1,546)	(1,389)	(1,387)	(1,423)	(1,482)	(1,563)	(1,732)	(1,923)	(1,666)	(1,614)	(1,591)	(1,779)	(1,941)	(2,081)	(2,297)	(2,031)
Net Increase (Decrease) in Cash	46	(122)	(47)	(44)	71	21	(215)	60	(139)	(4)	(26)	392	(51)	(221)	(84)	(53)	(209)	285	(44)	180	(121)	(84)	146	171	(71)
Cash at Beginning of Year	272	318	195	148	104	175	196	(19)	41	(98)	(101)	(127)	264	214	(7)	(91)	(144)	(352)	(67)	(111)	70	(51)	(135)	11	182
Cash at End of Year	318	195	148	104	175	196	(19)	41	(98)	(101)	(127)	264	214	(7)	(91)	(144)	(352)	(67)	(111)	70	(51)	(135)	11	182	111

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2014/15 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
REVENUES																									
General Consumers Revenue at approved rates	1,331	1,361	1,374	1,390	1,404	1,424	1,447	1,462	1,485	1,506	1,529	1,552	1,575	1,598	1,621	1,644	1,669	1,693	1,717	1,741	1,765	1,790	1,814	1,838	1,862
Additional General Consumers Revenue	-	48	104	164	228	297	370	447	530	619	713	814	921	1,034	1,154	1,282	1,418	1,562	1,715	1,876	1,057	1,076	1,123	1,157	1,211
Extraprovincial	357	344	203	234	268	280	281	439	713	817	829	808	795	834	1,099	1,165	1,174	1,168	1,176	1,181	1,176	1,163	1,152	1,114	1,032
Other	14	15	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19	20	20	21	21	21	22	22	23
Total Revenue	1,702	1,768	1,695	1,803	1,916	2,017	2,115	2,364	2,745	2,959	3,088	3,191	3,309	3,484	3,892	4,110	4,280	4,443	4,628	4,818	4,020	4,050	4,110	4,131	4,128
EXPENSES																									
Operating and Administrative	455	471	549	600	568	592	603	621	678	690	703	716	730	760	773	788	804	817	832	849	866	887	906	924	945
Finance Expense	452	442	496	537	615	702	830	847	1,058	1,156	1,153	1,166	1,167	1,277	1,504	1,694	1,668	1,636	1,651	1,593	1,555	1,554	1,577	1,585	1,583
Depreciation and Amortization	399	430	372	391	400	422	458	461	518	553	559	558	561	600	668	721	724	732	758	766	764	768	792	796	802
Water Rentals and Assessments	117	116	85	78	95	93	96	114	124	127	128	128	127	135	148	150	151	151	152	153	153	154	154	154	154
Fuel and Power Purchased	143	166	274	437	232	264	241	207	222	239	247	256	270	233	238	256	266	275	282	292	302	312	324	325	309
Capital and Other Taxes	87	95	101	109	119	127	134	141	149	158	166	175	182	187	191	192	195	197	202	202	204	205	206	207	209
Corporate Allocation	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7
Total Expenses	1,663	1,729	1,885	2,161	2,036	2,208	2,371	2,399	2,757	2,932	2,964	3,007	3,045	3,201	3,530	3,810	3,816	3,816	3,883	3,863	3,851	3,886	3,966	3,999	4,009
Non-Controlling Interest	(14)	(24)	(24)	(19)	(16)	(19)	(12)	(9)	(7)	1	3	7	9	5	7	9	11	14	16	18	20	22	24	25	26
Net Income	54	63	(165)	(339)	(105)	(173)	(245)	(27)	(6)	27	121	177	256	278	355	291	452	613	729	937	149	141	119	107	93
Additional General Consumers Revenue Percent Increase	0.00%	3.50%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	-23.04%	0.14%	1.11%	0.63%	1.30%
Cumulative General Consumers Revenue Percent Increase	0.00%	3.50%	7.59%	11.83%	16.25%	20.83%	25.60%	30.56%	35.72%	41.07%	46.64%	52.43%	58.45%	64.70%	71.20%	77.96%	84.98%	92.28%	99.87%	107.76%	59.89%	60.12%	61.90%	62.93%	65.05%
Debt Ratio	76	78	85	89	91	92	94	94	95	95	95	95	94	93	92	91	90	88	86	83	82	82	81	81	81
Interest Coverage Ratio	1.09	1.10	0.76	0.57	0.89	0.83	0.78	0.98	1.00	1.02	1.08	1.11	1.15	1.16	1.20	1.17	1.26	1.36	1.43	1.58	1.09	1.09	1.07	1.07	1.06
Capital Coverage Ratio	1.09	0.90	0.39	0.11	0.79	0.73	0.58	1.33	1.33	1.38	1.41	1.49	1.66	1.86	2.41	2.09	2.22	2.39	2.49	3.34	1.59	1.37	1.31	1.24	1.18

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2014/15 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
REVENUES																									
General Consumers Revenue at approved rates	1,886	1,910	1,935	1,959	1,983	2,007	2,031	2,056	2,080	2,104	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128
Additional General Consumers Revenue	1,260	1,275	1,310	1,345	1,430	1,526	1,553	1,609	1,712	1,844	1,868	1,852	1,871	1,968	2,001	2,027	2,108	2,131	2,128	2,165	2,144	2,170	2,207	2,228	2,256
Extraprovincial	1,002	981	962	974	961	954	954	964	939	935	928	968	985	1,003	1,021	1,040	1,058	1,077	1,097	1,117	1,137	1,157	1,178	1,199	1,221
Other	23	24	24	24	25	25	26	26	27	27	28	29	29	30	30	31	31	32	33	33	34	35	35	36	37
Total Revenue	4,171	4,190	4,231	4,302	4,399	4,513	4,564	4,655	4,758	4,911	4,952	4,977	5,013	5,129	5,181	5,225	5,326	5,369	5,385	5,443	5,443	5,490	5,549	5,591	5,641
EXPENSES																									
Operating and Administrative	966	987	1,010	1,032	1,062	1,087	1,113	1,146	1,174	1,210	1,240	1,269	1,300	1,331	1,364	1,385	1,418	1,439	1,460	1,482	1,504	1,526	1,549	1,564	1,588
Finance Expense	1,578	1,573	1,569	1,593	1,615	1,623	1,628	1,645	1,655	1,717	1,700	1,707	1,710	1,710	1,711	1,720	1,718	1,725	1,724	1,753	1,744	1,759	1,780	1,802	1,820
Depreciation and Amortization	834	838	844	857	875	943	952	971	1,015	1,045	1,061	1,084	1,099	1,184	1,210	1,228	1,305	1,343	1,377	1,420	1,441	1,479	1,525	1,569	1,611
Water Rentals and Assessments	155	155	155	156	156	156	156	157	157	157	157	163	166	169	172	175	178	181	184	188	191	194	198	202	205
Fuel and Power Purchased	317	330	355	376	412	436	462	496	533	577	609	593	604	615	626	637	649	661	673	685	697	710	722	735	749
Capital and Other Taxes	210	212	215	218	221	223	226	229	233	235	237	238	237	239	241	242	244	244	247	247	248	249	250	251	252
Corporate Allocation	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Total Expenses	4,067	4,102	4,154	4,239	4,348	4,476	4,544	4,650	4,772	4,946	5,009	5,059	5,122	5,254	5,329	5,392	5,517	5,598	5,670	5,779	5,830	5,922	6,029	6,128	6,230
Non-Controlling Interest	28	30	32	34	36	38	41	43	45	47	49	49	50	52	53	54	56	58	60	62	64	67	69	72	76
Net Income	76	58	45	29	16	(1)	(21)	(38)	(59)	(82)	(106)	(131)	(159)	(177)	(201)	(221)	(247)	(287)	(345)	(398)	(451)	(499)	(550)	(609)	(664)
Additional General Consumers Revenue Percent Increase	1.04%	-0.02%	0.58%	0.56%	2.06%	2.27%	0.23%	1.03%	2.29%	2.92%	0.05%	-0.39%	0.46%	2.43%	0.82%	0.63%	1.95%	0.55%	-0.08%	0.88%	-0.49%	0.59%	0.87%	0.48%	0.64%
Cumulative General Consumers Revenue Percent Increase	66.78%	66.74%	67.70%	68.64%	72.12%	76.03%	76.43%	78.25%	82.33%	87.66%	87.76%	87.04%	87.89%	92.45%	94.02%	95.24%	99.04%	100.14%	99.98%	101.75%	100.76%	101.95%	103.71%	104.69%	106.00%
Debt Ratio	80	80	80	80	80	80	81	81	81	81	82	82	82	83	83	84	84	85	86	87	88	90	91	93	95
Interest Coverage Ratio	1.05	1.04	1.03	1.02	1.01	1.00	0.99	0.98	0.97	0.95	0.94	0.92	0.91	0.90	0.88	0.87	0.86	0.84	0.80	0.78	0.75	0.72	0.70	0.67	0.64
Capital Coverage Ratio	1.15	1.09	1.03	0.97	0.96	1.03	1.07	1.02	0.93	1.12	1.11	1.11	1.11	1.07	1.07	1.05	1.08	1.06	1.04	1.01	0.97	0.94	0.92	0.90	0.87

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2014/15 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
ASSETS																									
Plant in Service	15,374	16,435	17,107	18,261	18,821	22,519	22,947	25,701	29,723	30,257	30,788	31,353	32,042	37,329	42,227	43,649	44,393	44,951	46,932	47,662	48,343	49,688	50,210	50,754	52,076
Accumulated Depreciation	5,173	5,536	5,856	6,223	6,612	7,028	7,482	7,938	8,450	8,997	9,552	10,107	10,666	11,264	11,930	12,650	13,373	14,103	14,861	15,626	16,390	17,157	17,948	18,743	19,545
Net Plant in Service	10,201	10,900	11,251	12,038	12,209	15,492	15,465	17,762	21,273	21,259	21,237	21,246	21,376	26,065	30,297	30,999	31,021	30,848	32,072	32,035	31,954	32,532	32,262	32,011	32,532
Construction in Progress	2,105	2,866	4,164	5,048	6,617	5,069	6,411	5,209	2,873	4,555	6,192	7,589	8,716	5,044	1,293	744	1,075	1,515	472	545	642	106	395	702	269
Current and Other Assets	1,869	1,735	1,391	1,581	1,801	2,036	1,870	1,998	2,050	1,715	1,817	2,207	2,402	2,265	2,576	2,898	3,170	3,463	3,319	4,427	4,344	2,649	2,768	2,545	2,565
Goodwill and Intangible Assets	180	165	151	136	126	116	140	147	231	224	218	214	210	207	203	199	196	192	188	185	181	177	174	170	166
Regulated Assets	231	225	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	14,587	15,890	16,957	18,804	20,753	22,713	23,885	25,117	26,427	27,754	29,464	31,256	32,704	33,580	34,369	34,840	35,461	36,018	36,052	37,192	37,121	35,464	35,598	35,428	35,532
LIABILITIES AND EQUITY																									
Long Term Debt	9,289	11,260	13,002	15,074	16,971	18,744	20,639	21,605	23,129	24,479	26,481	28,284	28,837	30,039	30,441	30,582	30,533	30,036	30,025	29,998	27,801	26,202	25,519	25,321	24,773
Current and Other Liabilities	2,231	1,503	1,675	1,831	2,028	2,411	1,944	2,250	2,058	2,029	1,625	1,430	2,061	1,449	1,474	1,506	1,716	2,148	1,456	1,676	3,646	3,436	4,124	4,035	4,585
Contributions in Aid of Construction	325	334	339	344	348	358	364	371	378	385	392	400	407	415	422	430	438	446	455	463	472	482	492	502	512
Retained Earnings	2,442	2,505	2,083	1,744	1,639	1,467	1,222	1,195	1,189	1,216	1,337	1,514	1,770	2,048	2,402	2,693	3,146	3,759	4,487	5,425	5,573	5,715	5,834	5,941	6,034
Accumulated Other Comprehensive Income	299	287	(142)	(189)	(234)	(265)	(284)	(304)	(327)	(355)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)
Total Liabilities and Equity	14,587	15,890	16,957	18,804	20,753	22,713	23,885	25,117	26,427	27,754	29,464	31,256	32,704	33,580	34,369	34,840	35,461	36,018	36,052	37,192	37,121	35,464	35,598	35,428	35,532

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2014/15 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
ASSETS																									
Plant in Service	52,660	53,263	54,262	55,013	57,700	58,375	59,079	61,113	62,510	63,579	64,597	65,297	67,994	69,230	70,603	71,980	73,389	74,915	76,463	77,836	79,198	80,623	82,045	83,525	85,359
Accumulated Depreciation	20,378	21,215	22,059	22,917	23,792	24,735	25,688	26,658	27,674	28,719	29,781	30,866	31,966	33,152	34,363	35,580	36,874	38,207	39,575	40,985	42,417	43,888	45,405	46,966	48,570
Net Plant in Service	32,282	32,048	32,202	32,096	33,908	33,640	33,392	34,455	34,836	34,859	34,816	34,432	36,028	36,079	36,240	36,399	36,515	36,708	36,889	36,850	36,781	36,735	36,641	36,559	36,788
Construction in Progress	621	997	1,205	1,808	272	851	1,440	712	955	1,077	1,212	1,651	137	158	128	122	215	139	29	56	72	97	140	200	(89)
Current and Other Assets	2,608	2,744	2,547	2,656	2,564	2,573	2,767	2,698	2,658	2,736	2,767	2,798	2,449	2,361	2,254	2,307	2,210	1,322	1,442	1,088	973	942	773	838	672
Goodwill and Intangible Assets	163	159	155	152	148	144	141	137	133	130	126	123	119	115	112	108	104	101	97	94	90	86	83	79	76
Regulated Assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	35,673	35,948	36,110	36,713	36,891	37,208	37,739	38,003	38,582	38,802	38,921	39,004	38,733	38,712	38,734	38,937	39,045	38,269	38,457	38,088	37,916	37,862	37,636	37,676	37,447
LIABILITIES AND EQUITY																									
Long Term Debt	25,375	26,277	25,829	26,579	26,678	27,427	28,825	28,824	30,222	30,620	31,019	30,892	31,290	31,090	31,439	31,439	30,038	29,038	29,637	28,829	29,629	30,703	30,102	31,302	31,452
Current and Other Liabilities	4,037	3,341	3,896	3,709	3,762	3,320	2,462	2,753	1,982	1,874	1,690	2,019	1,498	1,844	1,706	2,108	3,841	4,330	4,240	5,054	4,511	3,858	4,761	4,187	4,450
Contributions in Aid of Construction	522	533	543	554	565	577	588	600	611	622	634	645	656	666	677	700	722	745	768	791	813	836	859	881	904
Retained Earnings	6,110	6,168	6,213	6,241	6,257	6,256	6,235	6,197	6,138	6,056	5,950	5,819	5,660	5,484	5,282	5,061	4,814	4,528	4,183	3,785	3,335	2,835	2,285	1,676	1,012
Accumulated Other Comprehensive Income	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)
Total Liabilities and Equity	35,673	35,948	36,110	36,713	36,891	37,208	37,739	38,003	38,582	38,802	38,921	39,004	38,733	38,712	38,734	38,937	39,045	38,269	38,457	38,088	37,916	37,862	37,636	37,676	37,447

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2014/15 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
OPERATING ACTIVITIES																									
Cash Receipts from Customers	1,692	1,768	1,695	1,803	1,916	2,017	2,115	2,364	2,745	2,959	3,088	3,191	3,309	3,484	3,892	4,110	4,280	4,443	4,628	4,818	4,020	4,050	4,110	4,131	4,128
Cash Paid to Suppliers and Employees	(782)	(822)	(983)	(1,197)	(984)	(1,046)	(1,041)	(1,048)	(1,136)	(1,175)	(1,203)	(1,231)	(1,262)	(1,266)	(1,297)	(1,332)	(1,358)	(1,379)	(1,402)	(1,427)	(1,452)	(1,477)	(1,505)	(1,521)	(1,522)
Interest Paid	(466)	(474)	(513)	(572)	(637)	(748)	(876)	(891)	(1,106)	(1,209)	(1,179)	(1,183)	(1,197)	(1,321)	(1,559)	(1,767)	(1,760)	(1,735)	(1,771)	(1,686)	(1,671)	(1,661)	(1,648)	(1,669)	(1,667)
Interest Received	28	17	24	26	31	39	41	39	35	33	17	20	30	35	44	60	77	86	98	80	98	78	55	62	63
Cash from Operating Activities	473	488	224	59	325	262	238	464	538	608	723	797	880	932	1,079	1,072	1,239	1,415	1,553	1,785	995	990	1,012	1,003	1,002
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	836	2,170	1,960	2,390	2,380	2,580	2,190	1,590	2,190	1,790	1,960	1,790	990	1,190	390	190	190	160	(10)	190	(40)	340	1,920	2,380	2,520
Sinking Fund Withdrawals	129	393	102	26	-	21	416	194	278	676	156	-	-	450	-	-	60	250	700	13	230	1,200	200	495	200
Retirement of Long Term Debt	(119)	(808)	(176)	(312)	(347)	(530)	(829)	(306)	(635)	(679)	(432)	-	-	(450)	-	-	(60)	(220)	(700)	(13)	(200)	(2,150)	(1,930)	(2,675)	(2,530)
Other Financing Activities	(42)	(7)	(16)	(18)	(16)	(12)	(24)	(13)	(34)	(9)	(1)	(1)	(1)	(1)	(1)	0	1	2	3	(16)	(16)	(17)	(17)	(17)	(15)
Cash from Financing Activities	804	1,748	1,870	2,085	2,017	2,058	1,754	1,465	1,799	1,777	1,683	1,789	989	1,189	389	190	191	192	(7)	174	(26)	(627)	173	183	175
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,378)	(1,913)	(2,010)	(2,041)	(2,124)	(2,023)	(1,791)	(1,635)	(1,865)	(2,199)	(2,151)	(1,943)	(1,798)	(1,596)	(1,129)	(853)	(1,056)	(977)	(919)	(781)	(758)	(788)	(788)	(830)	(866)
Sinking Fund Payment	(107)	(208)	(124)	(188)	(172)	(227)	(227)	(233)	(248)	(338)	(260)	(279)	(306)	(331)	(332)	(349)	(365)	(379)	(384)	(363)	(378)	(382)	(333)	(338)	(328)
Other Investing Activities	(17)	(16)	(21)	(20)	(32)	(42)	(28)	(28)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)	(27)
Cash from Investing Activities	(1,502)	(2,138)	(2,155)	(2,249)	(2,327)	(2,292)	(2,046)	(1,897)	(2,146)	(2,575)	(2,440)	(2,255)	(2,129)	(1,952)	(1,488)	(1,228)	(1,447)	(1,382)	(1,329)	(1,170)	(1,163)	(1,197)	(1,148)	(1,195)	(1,222)
Net Increase (Decrease) in Cash	(225)	99	(61)	(104)	15	29	(54)	32	191	(190)	(34)	331	(260)	169	(20)	34	(16)	225	218	789	(194)	(833)	38	(8)	(45)
Cash at Beginning of Year	43	(183)	(84)	(145)	(249)	(234)	(205)	(259)	(227)	(36)	(226)	(260)	72	(189)	(20)	(40)	(7)	(23)	202	420	1,209	1,015	182	219	211
Cash at End of Year	(183)	(84)	(145)	(249)	(234)	(205)	(259)	(227)	(36)	(226)	(260)	72	(189)	(20)	(40)	(7)	(23)	202	420	1,209	1,015	182	219	211	166

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2014/15 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
OPERATING ACTIVITIES																									
Cash Receipts from Customers	4,171	4,190	4,231	4,302	4,399	4,513	4,564	4,655	4,758	4,911	4,952	4,977	5,013	5,129	5,181	5,225	5,326	5,369	5,385	5,443	5,443	5,490	5,549	5,591	5,641
Cash Paid to Suppliers and Employees	(1,548)	(1,579)	(1,622)	(1,664)	(1,726)	(1,771)	(1,817)	(1,881)	(1,940)	(2,014)	(2,069)	(2,080)	(2,113)	(2,150)	(2,187)	(2,224)	(2,261)	(2,298)	(2,336)	(2,373)	(2,412)	(2,451)	(2,492)	(2,524)	(2,566)
Interest Paid	(1,666)	(1,665)	(1,667)	(1,687)	(1,726)	(1,736)	(1,744)	(1,785)	(1,787)	(1,857)	(1,850)	(1,867)	(1,874)	(1,872)	(1,876)	(1,892)	(1,907)	(1,906)	(1,873)	(1,906)	(1,897)	(1,915)	(1,942)	(1,961)	(1,972)
Interest Received	69	73	81	84	90	96	103	115	122	125	135	139	143	140	144	157	169	158	141	140	145	142	150	145	136
Cash from Operating Activities	1,026	1,020	1,023	1,035	1,038	1,103	1,105	1,104	1,152	1,164	1,168	1,170	1,169	1,246	1,262	1,266	1,326	1,323	1,316	1,304	1,280	1,265	1,265	1,252	1,238
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	3,140	2,780	1,950	2,980	2,380	2,530	2,370	1,180	1,780	570	580	380	340	(20)	380	350	530	1,310	3,180	2,310	3,540	3,170	2,350	3,580	2,790
Sinking Fund Withdrawals	268	100	366	233	238	240	50	300	300	200	100	200	525	-	200	50	200	1,000	-	400	288	195	399	261	373
Retirement of Long Term Debt	(3,100)	(2,590)	(1,860)	(2,440)	(2,240)	(2,240)	(1,840)	(990)	(1,190)	(390)	(190)	(190)	(485)	10	(190)	(10)	(340)	(1,920)	(2,380)	(2,520)	(3,147)	(2,780)	(2,075)	(2,980)	(2,380)
Other Financing Activities	(15)	(15)	(17)	(17)	(17)	(18)	(38)	(17)	(18)	(31)	(27)	(27)	(28)	(28)	(28)	(29)	(29)	(29)	(30)	(31)	(31)	(31)	(32)	(32)	(46)
Cash from Financing Activities	293	275	440	756	360	512	542	473	872	349	463	363	352	(38)	362	361	361	361	770	159	650	554	643	829	737
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(913)	(956)	(1,183)	(1,330)	(1,126)	(1,229)	(1,268)	(1,280)	(1,612)	(1,164)	(1,127)	(1,113)	(1,157)	(1,231)	(1,317)	(1,341)	(1,472)	(1,418)	(1,408)	(1,367)	(1,346)	(1,417)	(1,430)	(1,505)	(1,510)
Sinking Fund Payment	(334)	(336)	(348)	(349)	(358)	(365)	(373)	(391)	(398)	(407)	(265)	(275)	(280)	(273)	(284)	(290)	(304)	(312)	(281)	(297)	(294)	(297)	(306)	(305)	(311)
Other Investing Activities	(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(15)	(15)	(14)	(14)	(13)	(36)	(37)	(37)	(38)	(38)
Cash from Investing Activities	(1,274)	(1,320)	(1,558)	(1,707)	(1,512)	(1,622)	(1,669)	(1,700)	(2,039)	(1,601)	(1,422)	(1,418)	(1,467)	(1,534)	(1,631)	(1,646)	(1,791)	(1,745)	(1,702)	(1,677)	(1,677)	(1,751)	(1,773)	(1,848)	(1,859)
Net Increase (Decrease) in Cash	45	(25)	(96)	85	(114)	(7)	(22)	(124)	(15)	(88)	209	115	53	(326)	(8)	(19)	(104)	(61)	384	(213)	253	68	135	233	116
Cash at Beginning of Year	166	211	186	90	175	62	55	32	(92)	(107)	(195)	14	129	182	(144)	(151)	(170)	(273)	(334)	50	(163)	90	157	292	525
Cash at End of Year	211	186	90	175	62	55	32	(92)	(107)	(195)	14	129	182	(144)	(151)	(170)	(273)	(334)	50	(163)	90	157	292	525	641

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2014/15 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
REVENUES																									
General Consumers Revenue at approved rates	1,331	1,361	1,374	1,390	1,404	1,424	1,447	1,462	1,485	1,506	1,529	1,552	1,575	1,598	1,621	1,644	1,669	1,693	1,717	1,741	1,765	1,790	1,814	1,838	1,862
Additional General Consumers Revenue	-	48	113	183	258	339	427	518	618	725	839	962	1,094	1,234	1,383	1,542	1,714	1,896	2,089	2,296	1,319	1,326	1,359	1,414	1,494
Extraprovincial	357	344	196	205	220	237	230	340	526	622	634	634	645	587	774	825	841	842	849	854	853	849	844	784	681
Other	14	15	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19	20	20	21	21	21	22	22	23
Total Revenue	1,702	1,768	1,698	1,793	1,897	2,017	2,119	2,336	2,645	2,870	3,019	3,166	3,332	3,438	3,795	4,031	4,243	4,451	4,676	4,911	3,959	3,986	4,039	4,058	4,060
EXPENSES																									
Operating and Administrative	455	471	548	600	568	591	603	621	678	690	703	716	730	760	773	788	804	817	832	849	866	887	906	924	945
Finance Expense	452	442	495	532	606	689	814	827	1,037	1,128	1,131	1,145	1,141	1,246	1,473	1,665	1,638	1,604	1,615	1,551	1,505	1,501	1,513	1,516	1,508
Depreciation and Amortization	399	430	372	391	400	422	458	461	518	553	559	558	561	600	668	721	724	732	758	766	764	768	792	796	802
Water Rentals and Assessments	117	116	85	78	95	93	96	114	124	127	128	127	127	135	147	150	151	151	152	153	153	153	154	154	154
Fuel and Power Purchased	143	166	219	325	186	213	188	176	182	192	197	203	215	197	200	210	216	223	228	235	242	249	256	257	252
Capital and Other Taxes	87	95	101	109	118	127	134	141	148	157	166	174	182	188	191	193	196	198	204	204	206	207	208	210	211
Corporate Allocation	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7
Total Expenses	1,663	1,729	1,828	2,044	1,981	2,143	2,301	2,348	2,696	2,856	2,893	2,933	2,964	3,134	3,460	3,735	3,738	3,732	3,796	3,766	3,743	3,772	3,835	3,865	3,880
Non-Controlling Interest	(14)	(24)	(28)	(23)	(20)	(22)	(15)	(14)	(16)	(10)	(8)	(3)	(1)	(8)	(7)	(5)	(3)	(1)	1	3	5	7	9	8	4
Net Income	54	63	(102)	(228)	(63)	(104)	(166)	1	(35)	23	134	236	368	312	342	301	508	719	879	1,143	211	207	195	185	177
Additional General Consumers Revenue Percent Increase	0.00%	3.50%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	-24.64%	-0.36%	0.50%	1.12%	1.88%
Cumulative General Consumers Revenue Percent Increase	0.00%	3.50%	8.24%	13.20%	18.39%	23.82%	29.49%	35.43%	41.63%	48.12%	54.91%	62.01%	69.43%	77.20%	85.32%	93.81%	102.69%	111.98%	121.70%	131.86%	74.72%	74.08%	74.95%	76.91%	80.23%
Debt Ratio	76	78	85	88	89	91	92	93	93	94	94	93	92	91	90	89	88	86	83	80	79	78	78	77	76
Interest Coverage Ratio	1.09	1.10	0.85	0.71	0.93	0.90	0.85	1.00	0.97	1.02	1.09	1.15	1.23	1.19	1.20	1.18	1.30	1.43	1.53	1.72	1.14	1.13	1.13	1.12	1.12
Capital Coverage Ratio	1.09	0.90	0.49	0.32	0.88	0.91	0.75	1.38	1.23	1.35	1.41	1.57	1.86	1.89	2.34	2.08	2.29	2.53	2.69	3.67	1.65	1.42	1.37	1.29	1.23

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2014/15 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
REVENUES																									
General Consumers Revenue at approved rates	1,886	1,910	1,935	1,959	1,983	2,007	2,031	2,056	2,080	2,104	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128
Additional General Consumers Revenue	1,536	1,540	1,561	1,618	1,693	1,778	1,784	1,816	1,895	1,999	2,005	2,021	2,042	2,144	2,178	2,194	2,283	2,303	2,311	2,350	2,359	2,371	2,412	2,441	2,477
Extraprovincial	655	642	630	608	590	584	581	586	566	562	557	583	593	604	615	626	637	648	660	672	684	696	709	722	735
Other	23	24	24	24	25	25	26	26	27	27	28	29	29	30	30	31	31	32	33	33	34	35	35	36	37
Total Revenue	4,100	4,116	4,150	4,210	4,291	4,394	4,422	4,484	4,568	4,692	4,719	4,761	4,792	4,905	4,951	4,979	5,080	5,112	5,132	5,183	5,205	5,230	5,285	5,327	5,376
EXPENSES																									
Operating and Administrative	966	987	1,010	1,032	1,062	1,087	1,113	1,146	1,173	1,210	1,239	1,269	1,299	1,331	1,364	1,384	1,418	1,439	1,460	1,481	1,503	1,526	1,548	1,563	1,587
Finance Expense	1,498	1,486	1,477	1,495	1,511	1,512	1,497	1,498	1,496	1,534	1,510	1,516	1,510	1,499	1,491	1,485	1,480	1,469	1,460	1,461	1,456	1,438	1,440	1,444	1,441
Depreciation and Amortization	834	838	844	857	875	943	952	971	1,015	1,045	1,061	1,084	1,099	1,184	1,210	1,228	1,305	1,343	1,377	1,420	1,441	1,479	1,525	1,569	1,611
Water Rentals and Assessments	155	155	155	156	155	156	156	157	156	157	157	163	165	168	171	175	178	181	184	187	191	194	198	201	205
Fuel and Power Purchased	258	267	286	298	319	334	348	369	390	417	437	430	437	445	453	461	470	478	487	496	505	514	523	532	542
Capital and Other Taxes	213	215	218	222	224	227	230	233	238	240	242	244	244	245	247	249	250	252	254	255	256	257	259	260	262
Corporate Allocation	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Total Expenses	3,930	3,955	3,997	4,067	4,154	4,266	4,304	4,380	4,475	4,608	4,651	4,709	4,760	4,879	4,941	4,987	5,106	5,167	5,227	5,306	5,356	5,413	5,498	5,575	5,654
Non-Controlling Interest	3	4	5	6	7	8	9	10	11	13	13	12	13	13	14	14	15	15	16	17	19	20	21	23	25
Net Income	167	157	148	137	130	120	109	94	82	72	54	39	20	13	(4)	(22)	(41)	(70)	(112)	(140)	(170)	(203)	(235)	(271)	(303)
Additional General Consumers Revenue Percent Increase	0.66%	-0.44%	0.04%	1.05%	1.52%	1.72%	-0.39%	0.27%	1.48%	2.03%	-0.40%	0.39%	0.50%	2.44%	0.80%	0.38%	2.06%	0.46%	0.17%	0.88%	0.21%	0.25%	0.93%	0.63%	0.79%
Cumulative General Consumers Revenue Percent Increase	81.42%	80.63%	80.71%	82.60%	85.38%	88.57%	87.82%	88.33%	91.11%	94.99%	94.21%	94.98%	95.96%	100.73%	102.33%	103.11%	107.29%	108.24%	108.59%	110.42%	110.86%	111.40%	113.35%	114.69%	116.37%
Debt Ratio	76	75	75	75	75	75	74	74	74	74	74	74	74	74	74	74	74	74	74	74	75	75	75	76	77
Interest Coverage Ratio	1.11	1.10	1.10	1.09	1.08	1.08	1.07	1.06	1.05	1.05	1.04	1.03	1.01	1.01	1.00	0.99	0.97	0.95	0.92	0.91	0.89	0.86	0.84	0.82	0.80
Capital Coverage Ratio	1.20	1.14	1.08	1.01	1.02	1.09	1.13	1.09	0.99	1.19	1.19	1.20	1.20	1.15	1.16	1.13	1.18	1.15	1.12	1.12	1.08	1.06	1.06	1.04	1.02

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2014/15 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
ASSETS																									
Plant in Service	15,374	16,435	17,107	18,261	18,821	22,519	22,947	25,701	29,723	30,257	30,788	31,353	32,042	37,329	42,227	43,649	44,393	44,951	46,932	47,662	48,344	49,689	50,210	50,754	52,077
Accumulated Depreciation	5,173	5,536	5,856	6,223	6,612	7,028	7,482	7,938	8,450	8,997	9,552	10,107	10,666	11,264	11,930	12,650	13,373	14,103	14,861	15,626	16,390	17,157	17,948	18,743	19,545
Net Plant in Service	10,201	10,900	11,251	12,038	12,209	15,492	15,465	17,762	21,273	21,259	21,237	21,246	21,376	26,065	30,297	30,999	31,021	30,848	32,072	32,035	31,954	32,532	32,262	32,011	32,532
Construction in Progress	2,105	2,866	4,164	5,048	6,617	5,069	6,411	5,209	2,873	4,555	6,192	7,589	8,716	5,044	1,293	744	1,075	1,515	472	545	642	106	395	702	269
Current and Other Assets	1,869	1,735	1,391	1,586	1,809	2,050	1,885	2,018	2,081	1,758	1,867	2,195	2,469	2,338	2,661	3,048	3,360	3,782	3,988	5,097	5,077	3,045	3,439	3,087	3,188
Goodwill and Intangible Assets	180	165	151	136	126	116	140	147	231	224	218	214	210	207	203	199	196	192	188	185	181	177	174	170	166
Regulated Assets	231	225	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	14,587	15,890	16,957	18,808	20,760	22,728	23,901	25,137	26,458	27,796	29,515	31,245	32,771	33,653	34,454	34,991	35,652	36,336	36,721	37,862	37,854	35,860	36,269	35,970	36,155
LIABILITIES AND EQUITY																									
Long Term Debt	9,289	11,260	12,802	14,874	16,771	18,544	20,439	21,405	22,729	24,079	26,281	27,684	28,437	29,439	29,841	30,182	30,133	29,636	29,825	29,598	27,401	25,602	24,919	24,521	23,973
Current and Other Liabilities	2,231	1,503	1,812	1,861	2,019	2,340	1,797	2,078	2,127	2,113	1,504	1,587	1,985	1,544	1,594	1,481	1,675	2,129	1,437	1,653	3,622	3,210	4,098	4,002	4,548
Contributions in Aid of Construction	325	334	339	344	348	358	364	371	378	385	392	400	407	415	422	430	438	446	455	463	472	482	492	502	512
Retained Earnings	2,442	2,505	2,146	1,918	1,855	1,751	1,585	1,586	1,552	1,575	1,709	1,945	2,314	2,626	2,968	3,268	3,777	4,496	5,375	6,518	6,729	6,936	7,131	7,316	7,493
Accumulated Other Comprehensive Income	299	287	(142)	(189)	(234)	(265)	(284)	(304)	(327)	(355)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)
Total Liabilities and Equity	14,587	15,890	16,957	18,808	20,760	22,728	23,901	25,137	26,458	27,796	29,515	31,245	32,771	33,653	34,454	34,991	35,652	36,336	36,721	37,862	37,854	35,860	36,269	35,970	36,155

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2014/15 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
ASSETS																									
Plant in Service	52,660	53,263	54,262	55,013	57,700	58,375	59,079	61,114	62,510	63,579	64,597	65,298	67,994	69,231	70,603	71,980	73,389	74,915	76,463	77,836	79,198	80,623	82,045	83,525	85,358
Accumulated Depreciation	20,378	21,215	22,059	22,917	23,792	24,735	25,688	26,658	27,674	28,719	29,781	30,866	31,966	33,152	34,364	35,580	36,874	38,207	39,575	40,985	42,417	43,888	45,405	46,966	48,570
Net Plant in Service	32,282	32,048	32,202	32,096	33,908	33,640	33,392	34,455	34,836	34,859	34,816	34,432	36,028	36,079	36,240	36,399	36,515	36,708	36,889	36,850	36,781	36,735	36,640	36,559	36,788
Construction in Progress	621	997	1,205	1,808	272	851	1,440	712	955	1,077	1,212	1,651	137	158	128	122	215	139	29	56	72	97	140	200	(89)
Current and Other Assets	3,116	3,345	3,243	3,250	3,270	3,398	3,512	3,492	3,497	3,818	3,779	3,892	3,716	3,507	3,752	3,749	3,905	3,080	2,859	2,834	2,658	2,618	2,519	2,303	2,485
Goodwill and Intangible Assets	163	159	155	152	148	144	141	137	133	130	126	123	119	115	112	108	104	101	97	94	90	86	83	79	76
Regulated Assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	36,182	36,549	36,806	37,307	37,598	38,033	38,484	38,796	39,422	39,884	39,933	40,097	40,001	39,859	40,231	40,379	40,739	40,027	39,874	39,834	39,601	39,537	39,381	39,141	39,260
LIABILITIES AND EQUITY																									
Long Term Debt	24,375	25,277	25,029	25,379	25,278	26,627	27,225	27,624	28,622	29,020	29,219	29,092	29,290	29,290	29,639	29,639	28,038	27,038	26,637	26,429	26,429	27,303	26,902	27,102	27,052
Current and Other Liabilities	3,996	3,294	3,640	3,642	3,894	2,848	2,580	2,388	1,921	1,903	1,688	1,929	1,604	1,438	1,455	1,602	3,581	3,917	4,253	4,538	4,453	3,696	4,152	3,960	4,409
Contributions in Aid of Construction	522	533	543	554	565	577	588	600	611	622	634	645	656	666	677	700	722	745	768	791	813	836	859	881	904
Retained Earnings	7,660	7,817	7,965	8,102	8,232	8,353	8,462	8,556	8,638	8,710	8,764	8,803	8,822	8,835	8,831	8,809	8,768	8,699	8,587	8,447	8,277	8,074	7,839	7,568	7,265
Accumulated Other Comprehensive Income	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)	(371)
Total Liabilities and Equity	36,182	36,549	36,806	37,307	37,598	38,033	38,484	38,796	39,422	39,884	39,933	40,097	40,001	39,859	40,231	40,379	40,739	40,027	39,874	39,834	39,601	39,537	39,381	39,141	39,260

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2014/15 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
OPERATING ACTIVITIES																									
Cash Receipts from Customers	1,692	1,768	1,698	1,793	1,897	2,017	2,119	2,336	2,645	2,870	3,019	3,166	3,332	3,438	3,795	4,031	4,243	4,451	4,676	4,911	3,959	3,986	4,039	4,058	4,060
Cash Paid to Suppliers and Employees	(782)	(822)	(927)	(1,085)	(937)	(993)	(988)	(1,017)	(1,095)	(1,127)	(1,153)	(1,177)	(1,207)	(1,230)	(1,259)	(1,286)	(1,309)	(1,328)	(1,351)	(1,372)	(1,393)	(1,415)	(1,438)	(1,455)	(1,467)
Interest Paid	(466)	(474)	(514)	(565)	(628)	(739)	(866)	(875)	(1,088)	(1,179)	(1,160)	(1,168)	(1,168)	(1,298)	(1,532)	(1,738)	(1,735)	(1,708)	(1,740)	(1,655)	(1,629)	(1,619)	(1,602)	(1,620)	(1,609)
Interest Received	28	17	24	26	31	39	41	39	35	33	18	20	29	35	44	59	76	84	96	78	96	75	61	63	66
Cash from Operating Activities	473	488	282	169	363	324	307	482	497	596	724	840	986	944	1,048	1,066	1,275	1,500	1,681	1,962	1,032	1,027	1,060	1,046	1,050
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	836	2,170	1,760	2,390	2,380	2,580	2,190	1,590	1,990	1,790	2,160	1,390	1,190	990	390	390	190	160	190	(10)	(40)	(60)	1,920	2,180	2,520
Sinking Fund Withdrawals	129	393	102	26	-	19	416	191	275	676	156	-	-	450	-	-	60	250	700	13	230	1,200	-	569	200
Retirement of Long Term Debt	(119)	(808)	(176)	(312)	(347)	(530)	(829)	(306)	(635)	(679)	(432)	-	-	(450)	-	-	(60)	(220)	(700)	(13)	(200)	(2,150)	(1,730)	(2,675)	(2,530)
Other Financing Activities	(42)	(7)	(17)	(19)	(17)	(13)	(24)	(13)	(34)	(9)	1	1	1	1	1	2	4	4	5	(13)	(13)	(13)	(14)	(14)	(11)
Cash from Financing Activities	804	1,748	1,670	2,085	2,017	2,056	1,753	1,462	1,595	1,777	1,884	1,391	1,191	991	391	392	194	194	195	(23)	(23)	(1,023)	176	61	179
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,378)	(1,913)	(2,010)	(2,041)	(2,124)	(2,023)	(1,791)	(1,636)	(1,865)	(2,199)	(2,151)	(1,943)	(1,798)	(1,596)	(1,129)	(853)	(1,056)	(977)	(919)	(781)	(758)	(788)	(788)	(830)	(866)
Sinking Fund Payment	(107)	(208)	(124)	(188)	(170)	(227)	(224)	(230)	(248)	(339)	(257)	(276)	(302)	(326)	(326)	(344)	(359)	(372)	(377)	(359)	(373)	(376)	(323)	(336)	(323)
Other Investing Activities	(17)	(16)	(21)	(20)	(32)	(42)	(28)	(28)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)	(27)
Cash from Investing Activities	(1,502)	(2,138)	(2,155)	(2,249)	(2,326)	(2,292)	(2,043)	(1,893)	(2,146)	(2,576)	(2,437)	(2,252)	(2,125)	(1,947)	(1,483)	(1,223)	(1,441)	(1,376)	(1,322)	(1,166)	(1,157)	(1,190)	(1,137)	(1,193)	(1,216)
Net Increase (Decrease) in Cash	(225)	99	(203)	5	54	89	17	51	(54)	(203)	172	(21)	52	(12)	(43)	236	28	318	555	773	(148)	(1,187)	99	(87)	12
Cash at Beginning of Year	43	(183)	(84)	(287)	(282)	(228)	(139)	(122)	(72)	(126)	(329)	(157)	(178)	(126)	(138)	(181)	55	83	401	956	1,729	1,581	394	492	405
Cash at End of Year	(183)	(84)	(287)	(282)	(228)	(139)	(122)	(72)	(126)	(329)	(157)	(178)	(126)	(138)	(181)	55	83	401	956	1,729	1,581	394	492	405	418

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2014/15 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
OPERATING ACTIVITIES																									
Cash Receipts from Customers	4,100	4,116	4,150	4,210	4,291	4,394	4,422	4,484	4,568	4,692	4,719	4,761	4,792	4,905	4,951	4,979	5,080	5,112	5,132	5,183	5,205	5,230	5,285	5,327	5,376
Cash Paid to Suppliers and Employees	(1,491)	(1,518)	(1,557)	(1,589)	(1,636)	(1,672)	(1,708)	(1,758)	(1,802)	(1,859)	(1,901)	(1,921)	(1,952)	(1,986)	(2,020)	(2,055)	(2,088)	(2,122)	(2,157)	(2,192)	(2,227)	(2,263)	(2,300)	(2,330)	(2,369)
Interest Paid	(1,608)	(1,605)	(1,605)	(1,625)	(1,652)	(1,659)	(1,657)	(1,668)	(1,670)	(1,721)	(1,718)	(1,724)	(1,727)	(1,716)	(1,717)	(1,733)	(1,736)	(1,729)	(1,693)	(1,692)	(1,698)	(1,690)	(1,685)	(1,692)	(1,692)
Interest Received	72	77	84	89	95	102	109	123	125	134	145	148	150	146	159	171	184	176	146	149	147	155	149	143	144
Cash from Operating Activities	1,073	1,070	1,073	1,084	1,099	1,166	1,167	1,181	1,221	1,247	1,245	1,263	1,264	1,349	1,373	1,362	1,439	1,437	1,427	1,448	1,427	1,432	1,448	1,448	1,459
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	2,940	2,780	1,950	2,580	2,380	2,730	1,770	1,380	1,380	770	380	380	340	(20)	380	(50)	330	1,110	2,180	2,710	2,740	2,970	2,150	2,580	2,790
Sinking Fund Withdrawals	235	100	339	219	223	224	50	300	300	-	200	200	525	-	-	50	-	1,000	355	200	288	195	399	261	249
Retirement of Long Term Debt	(3,100)	(2,590)	(1,860)	(2,240)	(2,240)	(2,440)	(1,440)	(1,190)	(990)	(390)	(390)	(190)	(485)	(190)	10	(10)	60	(1,920)	(2,180)	(2,520)	(2,947)	(2,780)	(2,075)	(2,580)	(2,380)
Other Financing Activities	(11)	(11)	(12)	(12)	(12)	(13)	(33)	(12)	(12)	(16)	(11)	(11)	(12)	(12)	(12)	(12)	(11)	(12)	(12)	(12)	(13)	(13)	(13)	(13)	(27)
Cash from Financing Activities	64	279	417	547	350	501	347	478	678	364	179	379	368	(222)	378	(22)	379	178	343	378	69	372	461	248	632
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(913)	(956)	(1,183)	(1,330)	(1,126)	(1,229)	(1,268)	(1,280)	(1,612)	(1,164)	(1,127)	(1,113)	(1,157)	(1,231)	(1,317)	(1,341)	(1,472)	(1,418)	(1,408)	(1,367)	(1,346)	(1,417)	(1,430)	(1,505)	(1,510)
Sinking Fund Payment	(327)	(330)	(341)	(342)	(351)	(358)	(365)	(383)	(388)	(396)	(251)	(254)	(257)	(248)	(256)	(272)	(282)	(297)	(263)	(259)	(263)	(262)	(266)	(261)	(263)
Other Investing Activities	(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(15)	(15)	(14)	(14)	(13)	(36)	(37)	(37)	(38)	(38)
Cash from Investing Activities	(1,267)	(1,314)	(1,551)	(1,700)	(1,505)	(1,615)	(1,662)	(1,692)	(2,030)	(1,590)	(1,408)	(1,397)	(1,444)	(1,509)	(1,604)	(1,628)	(1,768)	(1,730)	(1,684)	(1,639)	(1,645)	(1,716)	(1,734)	(1,804)	(1,811)
Net Increase (Decrease) in Cash	(130)	35	(62)	(69)	(57)	52	(148)	(32)	(131)	22	15	245	188	(382)	148	(287)	50	(115)	86	187	(150)	88	176	(109)	280
Cash at Beginning of Year	418	287	323	260	191	135	186	38	6	(125)	(103)	(88)	156	344	(38)	109	(178)	(128)	(243)	(156)	30	(119)	(31)	145	36
Cash at End of Year	287	323	260	191	135	186	38	6	(125)	(103)	(88)	156	344	(38)	109	(178)	(128)	(243)	(156)	30	(119)	(31)	145	36	316

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2021/22 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
REVENUES																									
General Consumers Revenue at approved rates	1,331	1,361	1,374	1,390	1,404	1,424	1,447	1,462	1,485	1,506	1,529	1,552	1,575	1,598	1,621	1,644	1,669	1,693	1,717	1,741	1,765	1,790	1,814	1,838	1,862
Additional General Consumers Revenue	-	48	104	164	228	297	370	447	530	619	713	814	921	1,034	1,154	1,282	1,418	1,562	1,715	1,876	1,057	1,076	1,123	1,157	1,211
Extraprovincial	357	344	333	370	388	412	402	439	713	625	631	611	665	647	1,099	1,165	1,174	1,168	1,176	1,181	1,176	1,163	1,152	1,114	1,032
Other	14	15	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19	20	20	21	21	21	22	22	23
Total Revenue	1,702	1,768	1,826	1,939	2,035	2,148	2,236	2,364	2,745	2,767	2,889	2,994	3,179	3,298	3,892	4,110	4,280	4,443	4,628	4,818	4,020	4,050	4,110	4,131	4,128
EXPENSES																									
Operating and Administrative	455	471	546	559	570	593	605	621	678	713	748	713	742	757	773	788	804	817	832	849	866	887	906	924	945
Finance Expense	452	442	491	519	577	658	774	783	989	1,094	1,118	1,159	1,175	1,306	1,543	1,737	1,714	1,684	1,701	1,646	1,609	1,611	1,641	1,651	1,651
Depreciation and Amortization	399	430	372	391	400	422	458	461	518	553	559	558	561	600	668	721	724	732	758	766	764	768	792	796	802
Water Rentals and Assessments	117	116	112	112	112	112	112	114	124	95	91	105	104	117	148	150	151	151	152	153	153	154	154	154	154
Fuel and Power Purchased	143	166	167	178	191	200	205	207	222	502	602	361	473	288	238	256	266	275	282	292	302	312	324	325	309
Capital and Other Taxes	87	95	101	109	119	127	134	141	149	157	166	174	181	187	190	192	195	197	201	202	203	204	205	207	208
Corporate Allocation	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7
Total Expenses	1,663	1,729	1,798	1,877	1,978	2,121	2,297	2,335	2,688	3,123	3,292	3,078	3,245	3,263	3,568	3,853	3,862	3,864	3,933	3,915	3,904	3,943	4,029	4,064	4,077
Non-Controlling Interest	(14)	(24)	(23)	(17)	(14)	(13)	(9)	(9)	(7)	1	3	7	9	5	7	9	11	14	16	18	20	22	24	25	26
Net Income	54	63	51	79	72	40	(53)	38	63	(357)	(406)	(91)	(75)	30	317	248	407	566	679	885	95	85	56	41	26
Additional General Consumers Revenue Percent Increase	0.00%	3.50%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	-23.04%	0.14%	1.11%	0.63%	1.30%
Cumulative General Consumers Revenue Percent Increase	0.00%	3.50%	7.59%	11.83%	16.25%	20.83%	25.60%	30.56%	35.72%	41.07%	46.64%	52.43%	58.45%	64.70%	71.20%	77.96%	84.98%	92.28%	99.87%	107.76%	59.89%	60.12%	61.90%	62.93%	65.05%
Debt Ratio	76	78	84	85	86	87	88	89	89	91	93	94	94	95	94	93	92	90	88	85	85	84	84	84	84
Interest Coverage Ratio	1.09	1.10	1.07	1.10	1.08	1.04	0.95	1.03	1.05	0.73	0.72	0.94	0.95	1.02	1.18	1.14	1.23	1.32	1.39	1.53	1.06	1.05	1.03	1.02	1.02
Capital Coverage Ratio	1.09	0.90	0.77	0.90	1.21	1.36	1.08	1.55	1.52	0.55	0.42	1.02	1.06	1.39	2.36	2.04	2.17	2.34	2.43	3.27	1.53	1.32	1.25	1.18	1.12

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2021/22 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
REVENUES																									
General Consumers Revenue at approved rates	1,886	1,910	1,935	1,959	1,983	2,007	2,031	2,056	2,080	2,104	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128
Additional General Consumers Revenue	1,260	1,275	1,310	1,345	1,430	1,526	1,553	1,609	1,712	1,844	1,868	1,852	1,871	1,968	2,001	2,027	2,108	2,131	2,128	2,165	2,144	2,170	2,207	2,228	2,256
Extraprovincial	1,002	981	962	974	961	954	954	964	939	935	928	968	985	1,003	1,021	1,040	1,058	1,077	1,097	1,117	1,137	1,157	1,178	1,199	1,221
Other	23	24	24	24	25	25	26	26	27	27	28	29	29	30	30	31	31	32	33	33	34	35	35	36	37
Total Revenue	4,171	4,190	4,231	4,302	4,399	4,513	4,564	4,655	4,758	4,911	4,952	4,977	5,013	5,129	5,181	5,225	5,326	5,369	5,385	5,443	5,443	5,490	5,549	5,591	5,641
EXPENSES																									
Operating and Administrative	966	987	1,010	1,032	1,062	1,087	1,113	1,146	1,174	1,210	1,240	1,269	1,300	1,331	1,364	1,385	1,418	1,439	1,460	1,482	1,504	1,526	1,549	1,564	1,588
Finance Expense	1,650	1,648	1,649	1,677	1,705	1,719	1,730	1,753	1,772	1,840	1,830	1,845	1,857	1,864	1,876	1,906	1,920	1,941	1,956	1,993	2,005	2,035	2,073	2,112	2,149
Depreciation and Amortization	834	838	844	857	875	943	952	971	1,015	1,045	1,061	1,084	1,099	1,184	1,210	1,228	1,305	1,343	1,377	1,420	1,441	1,479	1,525	1,569	1,611
Water Rentals and Assessments	155	155	155	156	156	156	156	157	157	157	157	163	166	169	172	175	178	181	184	188	191	194	198	202	205
Fuel and Power Purchased	317	330	355	376	412	436	462	496	533	577	609	593	604	615	626	637	649	661	673	685	697	710	722	735	749
Capital and Other Taxes	210	211	214	218	220	223	225	228	232	234	236	237	236	238	239	241	243	243	245	245	246	247	248	249	250
Corporate Allocation	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Total Expenses	4,138	4,176	4,234	4,323	4,437	4,571	4,645	4,757	4,889	5,068	5,138	5,196	5,267	5,406	5,492	5,577	5,718	5,813	5,901	6,018	6,089	6,196	6,320	6,436	6,558
Non-Controlling Interest	28	30	32	34	36	38	41	43	45	47	49	49	50	51	53	53	54	55	57	59	61	63	64	66	69
Net Income	5	(15)	(35)	(55)	(74)	(97)	(122)	(145)	(176)	(204)	(235)	(268)	(304)	(329)	(364)	(404)	(447)	(500)	(572)	(633)	(707)	(769)	(836)	(911)	(986)
Additional General Consumers Revenue Percent Increase	1.04%	-0.02%	0.58%	0.56%	2.06%	2.27%	0.23%	1.03%	2.29%	2.92%	0.05%	-0.39%	0.46%	2.43%	0.82%	0.63%	1.95%	0.55%	-0.08%	0.88%	-0.49%	0.59%	0.87%	0.48%	0.64%
Cumulative General Consumers Revenue Percent Increase	66.78%	66.74%	67.70%	68.64%	72.12%	76.03%	76.43%	78.25%	82.33%	87.66%	87.76%	87.04%	87.89%	92.45%	94.02%	95.24%	99.04%	100.14%	99.98%	101.75%	100.76%	101.95%	103.71%	104.69%	106.00%
Debt Ratio	84	84	84	84	84	85	85	86	86	87	88	88	89	90	91	92	94	95	97	98	101	103	106	108	112
Interest Coverage Ratio	1.00	0.99	0.98	0.97	0.96	0.94	0.93	0.92	0.90	0.89	0.87	0.86	0.84	0.83	0.81	0.79	0.77	0.75	0.71	0.69	0.65	0.63	0.60	0.58	0.55
Capital Coverage Ratio	1.09	1.03	0.96	0.90	0.90	0.96	0.99	0.95	0.85	1.02	1.00	1.00	0.99	0.95	0.95	0.92	0.94	0.91	0.88	0.84	0.79	0.76	0.73	0.70	0.67

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2021/22 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
ASSETS																									
Plant in Service	15,374	16,435	17,107	18,261	18,821	22,519	22,947	25,701	29,723	30,257	30,788	31,353	32,042	37,329	42,227	43,649	44,393	44,951	46,932	47,662	48,343	49,688	50,210	50,754	52,076
Accumulated Depreciation	5,173	5,536	5,856	6,223	6,612	7,028	7,482	7,938	8,450	8,997	9,552	10,107	10,666	11,264	11,930	12,650	13,373	14,103	14,861	15,626	16,390	17,157	17,948	18,743	19,545
Net Plant in Service	10,201	10,900	11,251	12,038	12,209	15,492	15,465	17,762	21,273	21,259	21,237	21,246	21,376	26,065	30,297	30,999	31,021	30,848	32,072	32,035	31,954	32,532	32,262	32,011	32,532
Construction in Progress	2,105	2,866	4,164	5,048	6,617	5,069	6,411	5,209	2,873	4,555	6,192	7,589	8,716	5,044	1,293	744	1,075	1,515	472	545	642	106	395	702	269
Current and Other Assets	1,869	1,735	1,391	1,579	1,791	2,029	1,845	1,968	2,032	1,696	1,787	2,099	2,361	2,223	2,535	2,904	3,132	3,389	3,200	4,258	4,126	2,581	2,841	2,557	2,515
Goodwill and Intangible Assets	180	165	151	136	126	116	140	147	231	224	218	214	210	207	203	199	196	192	188	185	181	177	174	170	166
Regulated Assets	231	225	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	14,587	15,890	16,957	18,802	20,742	22,707	23,861	25,086	26,409	27,735	29,434	31,148	32,663	33,538	34,328	34,846	35,424	35,944	35,932	37,023	36,903	35,396	35,671	35,440	35,482
LIABILITIES AND EQUITY																									
Long Term Debt	9,289	11,260	12,802	14,474	16,170	17,742	19,438	20,404	21,727	23,477	26,080	27,882	29,035	30,238	30,639	30,980	30,931	30,434	30,423	30,396	28,199	27,001	26,719	26,321	25,773
Current and Other Liabilities	2,231	1,503	1,659	1,795	2,007	2,381	1,904	2,140	2,092	2,045	1,556	1,551	1,981	1,616	1,680	1,601	1,814	2,257	1,568	1,793	3,765	3,362	3,852	3,968	4,522
Contributions in Aid of Construction	325	334	339	344	348	358	364	371	378	385	392	400	407	415	422	430	438	446	455	463	472	482	492	502	512
Retained Earnings	2,442	2,505	2,299	2,378	2,450	2,490	2,437	2,475	2,538	2,181	1,776	1,685	1,609	1,639	1,956	2,204	2,610	3,176	3,855	4,741	4,836	4,921	4,977	5,019	5,044
Accumulated Other Comprehensive Income	299	287	(142)	(189)	(232)	(264)	(283)	(303)	(326)	(354)	(370)	(370)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)
Total Liabilities and Equity	14,587	15,890	16,957	18,802	20,742	22,707	23,861	25,086	26,409	27,735	29,434	31,148	32,663	33,538	34,328	34,846	35,424	35,944	35,932	37,023	36,903	35,396	35,671	35,440	35,482

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2021/22 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
ASSETS																									
Plant in Service	52,660	53,263	54,262	55,013	57,700	58,375	59,079	61,113	62,510	63,579	64,597	65,297	67,994	69,230	70,603	71,980	73,389	74,915	76,463	77,836	79,198	80,623	82,045	83,525	85,359
Accumulated Depreciation	20,378	21,215	22,059	22,917	23,792	24,735	25,688	26,658	27,674	28,719	29,781	30,866	31,966	33,152	34,363	35,580	36,874	38,207	39,575	40,985	42,417	43,888	45,405	46,966	48,570
Net Plant in Service	32,282	32,048	32,202	32,096	33,908	33,640	33,392	34,455	34,836	34,859	34,816	34,432	36,028	36,079	36,240	36,399	36,515	36,708	36,889	36,850	36,781	36,735	36,641	36,559	36,788
Construction in Progress	621	997	1,205	1,808	272	851	1,440	712	955	1,077	1,212	1,651	137	158	128	122	215	139	29	56	72	97	140	200	(89)
Current and Other Assets	2,493	2,759	2,484	2,513	2,533	2,468	2,545	2,768	2,655	2,749	2,684	2,615	2,308	2,338	2,250	2,323	2,150	1,282	1,365	1,109	993	883	609	557	260
Goodwill and Intangible Assets	163	159	155	152	148	144	141	137	133	130	126	123	119	115	112	108	104	101	97	94	90	86	83	79	76
Regulated Assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	35,558	35,963	36,047	36,569	36,861	37,103	37,517	38,073	38,580	38,815	38,838	38,820	38,593	38,690	38,730	38,953	38,984	38,229	38,380	38,109	37,936	37,802	37,472	37,395	37,035
LIABILITIES AND EQUITY																									
Long Term Debt	26,375	27,277	27,029	27,179	27,278	28,627	29,425	30,424	31,822	32,220	32,619	32,692	33,290	33,290	33,839	33,839	33,038	32,638	33,037	32,629	33,429	34,703	34,502	35,102	35,452
Current and Other Liabilities	3,981	3,489	3,845	4,261	4,517	3,496	3,222	2,912	2,185	2,215	2,064	2,229	1,697	2,112	1,957	2,562	3,817	3,940	4,241	4,988	4,700	4,039	4,722	4,934	5,187
Contributions in Aid of Construction	522	533	543	554	565	577	588	600	611	622	634	645	656	666	677	700	722	745	768	791	813	836	859	881	904
Retained Earnings	5,049	5,034	4,999	4,944	4,870	4,774	4,651	4,506	4,331	4,127	3,892	3,624	3,320	2,991	2,626	2,222	1,775	1,276	703	70	(637)	(1,406)	(2,242)	(3,153)	(4,139)
Accumulated Other Comprehensive Income	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)
Total Liabilities and Equity	35,558	35,963	36,047	36,569	36,861	37,103	37,517	38,073	38,580	38,815	38,838	38,820	38,593	38,690	38,730	38,953	38,984	38,229	38,380	38,109	37,936	37,802	37,472	37,395	37,035

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2021/22 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
OPERATING ACTIVITIES																									
Cash Receipts from Customers	1,692	1,768	1,826	1,939	2,035	2,148	2,236	2,364	2,745	2,767	2,889	2,994	3,179	3,298	3,892	4,110	4,280	4,443	4,628	4,818	4,020	4,050	4,110	4,131	4,128
Cash Paid to Suppliers and Employees	(782)	(822)	(900)	(931)	(963)	(1,001)	(1,024)	(1,048)	(1,136)	(1,428)	(1,566)	(1,309)	(1,454)	(1,299)	(1,297)	(1,331)	(1,357)	(1,378)	(1,401)	(1,427)	(1,451)	(1,477)	(1,504)	(1,520)	(1,521)
Interest Paid	(466)	(474)	(510)	(558)	(604)	(699)	(814)	(816)	(1,031)	(1,131)	(1,127)	(1,162)	(1,193)	(1,339)	(1,583)	(1,791)	(1,791)	(1,768)	(1,805)	(1,723)	(1,709)	(1,699)	(1,697)	(1,719)	(1,718)
Interest Received	28	17	24	26	31	39	41	38	35	33	17	19	29	34	43	59	76	85	97	80	98	78	56	62	63
Cash from Operating Activities	473	488	440	476	499	487	439	539	613	240	214	542	560	695	1,055	1,047	1,208	1,382	1,519	1,748	957	952	965	954	952
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	836	2,170	1,760	1,990	2,180	2,380	1,990	1,590	1,990	2,190	2,560	1,790	1,590	1,190	390	390	190	160	(10)	190	(40)	540	1,920	1,980	2,320
Sinking Fund Withdrawals	129	393	102	26	-	15	416	184	265	676	156	-	-	450	-	-	60	250	700	13	230	1,200	200	510	200
Retirement of Long Term Debt	(119)	(808)	(176)	(312)	(347)	(530)	(829)	(306)	(635)	(679)	(432)	-	-	(450)	-	-	(60)	(220)	(700)	(13)	(200)	(2,150)	(1,730)	(2,273)	(2,330)
Other Financing Activities	(42)	(7)	(16)	(18)	(16)	(12)	(24)	(13)	(34)	(9)	(1)	(1)	(1)	(1)	(1)	(9)	(8)	(8)	(7)	(26)	(27)	(27)	(28)	(28)	(26)
Cash from Financing Activities	804	1,748	1,670	1,685	1,817	1,852	1,554	1,455	1,586	2,177	2,283	1,789	1,589	1,189	389	381	182	182	(17)	164	(37)	(437)	362	189	164
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,378)	(1,913)	(2,010)	(2,041)	(2,124)	(2,023)	(1,791)	(1,635)	(1,865)	(2,199)	(2,151)	(1,943)	(1,798)	(1,596)	(1,129)	(853)	(1,056)	(977)	(919)	(781)	(758)	(788)	(788)	(830)	(866)
Sinking Fund Payment	(107)	(208)	(124)	(188)	(165)	(227)	(216)	(220)	(248)	(338)	(249)	(274)	(303)	(330)	(334)	(352)	(369)	(383)	(387)	(367)	(382)	(386)	(339)	(345)	(336)
Other Investing Activities	(17)	(16)	(21)	(20)	(32)	(42)	(28)	(28)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)	(27)
Cash from Investing Activities	(1,502)	(2,138)	(2,155)	(2,249)	(2,321)	(2,292)	(2,035)	(1,884)	(2,146)	(2,575)	(2,430)	(2,249)	(2,126)	(1,952)	(1,490)	(1,231)	(1,450)	(1,386)	(1,332)	(1,175)	(1,167)	(1,201)	(1,154)	(1,202)	(1,230)
Net Increase (Decrease) in Cash	(225)	99	(44)	(87)	(5)	48	(42)	110	54	(158)	67	82	24	(69)	(47)	197	(61)	178	169	737	(246)	(686)	173	(60)	(114)
Cash at Beginning of Year	43	(183)	(84)	(128)	(215)	(220)	(172)	(215)	(105)	(51)	(209)	(143)	(60)	(36)	(105)	(152)	46	(15)	164	333	1,070	824	139	311	252
Cash at End of Year	(183)	(84)	(128)	(215)	(220)	(172)	(215)	(105)	(51)	(209)	(143)	(60)	(36)	(105)	(152)	46	(15)	164	333	1,070	824	139	311	252	137

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2021/22 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
OPERATING ACTIVITIES																									
Cash Receipts from Customers	4,171	4,190	4,231	4,302	4,399	4,513	4,564	4,655	4,758	4,911	4,952	4,977	5,013	5,129	5,181	5,225	5,326	5,369	5,385	5,443	5,443	5,490	5,549	5,591	5,641
Cash Paid to Suppliers and Employees	(1,547)	(1,578)	(1,622)	(1,663)	(1,725)	(1,770)	(1,817)	(1,880)	(1,940)	(2,013)	(2,068)	(2,079)	(2,112)	(2,149)	(2,186)	(2,224)	(2,260)	(2,296)	(2,335)	(2,372)	(2,410)	(2,450)	(2,490)	(2,522)	(2,565)
Interest Paid	(1,718)	(1,721)	(1,733)	(1,754)	(1,798)	(1,814)	(1,828)	(1,856)	(1,884)	(1,963)	(1,963)	(1,979)	(1,996)	(2,006)	(2,021)	(2,053)	(2,089)	(2,100)	(2,070)	(2,119)	(2,123)	(2,166)	(2,201)	(2,235)	(2,270)
Interest Received	69	73	82	84	90	96	103	110	122	127	133	138	143	140	146	160	172	160	136	142	135	146	138	139	143
Cash from Operating Activities	975	964	959	969	966	1,026	1,022	1,029	1,056	1,061	1,054	1,057	1,047	1,114	1,120	1,109	1,148	1,132	1,117	1,094	1,045	1,019	996	973	949
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	2,940	2,780	1,950	2,780	2,980	3,130	2,370	2,180	1,780	770	580	580	540	180	580	550	1,130	1,510	2,780	2,510	3,540	3,370	2,550	3,580	3,590
Sinking Fund Withdrawals	293	100	385	243	249	252	250	-	400	200	200	200	525	-	200	50	300	1,000	178	200	429	195	536	261	373
Retirement of Long Term Debt	(2,900)	(2,390)	(1,860)	(2,240)	(2,640)	(2,840)	(1,840)	(1,590)	(1,190)	(390)	(390)	(190)	(485)	10	(190)	(10)	(540)	(1,920)	(1,980)	(2,320)	(2,947)	(2,780)	(2,075)	(2,780)	(2,980)
Other Financing Activities	(27)	(27)	(29)	(29)	(30)	(31)	(51)	(39)	(40)	(45)	(41)	(42)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(52)	(53)	(54)	(69)
Cash from Financing Activities	306	463	446	754	559	511	729	551	950	535	349	548	538	147	546	545	844	543	930	341	971	734	959	1,007	915
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(913)	(956)	(1,183)	(1,330)	(1,126)	(1,229)	(1,268)	(1,280)	(1,612)	(1,164)	(1,127)	(1,113)	(1,157)	(1,231)	(1,317)	(1,341)	(1,472)	(1,418)	(1,408)	(1,367)	(1,346)	(1,417)	(1,430)	(1,505)	(1,510)
Sinking Fund Payment	(343)	(345)	(358)	(359)	(369)	(377)	(385)	(395)	(418)	(425)	(285)	(292)	(299)	(293)	(308)	(316)	(334)	(340)	(311)	(323)	(333)	(333)	(345)	(342)	(353)
Other Investing Activities	(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(15)	(15)	(14)	(14)	(13)	(36)	(37)	(37)	(38)	(38)
Cash from Investing Activities	(1,283)	(1,328)	(1,568)	(1,717)	(1,523)	(1,634)	(1,682)	(1,705)	(2,060)	(1,619)	(1,442)	(1,435)	(1,486)	(1,555)	(1,655)	(1,672)	(1,820)	(1,772)	(1,733)	(1,702)	(1,715)	(1,787)	(1,813)	(1,885)	(1,901)
Net Increase (Decrease) in Cash	(1)	98	(163)	6	2	(97)	69	(124)	(54)	(22)	(39)	171	99	(294)	10	(18)	172	(97)	314	(268)	301	(34)	142	95	(37)
Cash at Beginning of Year	137	136	234	71	77	79	(18)	51	(73)	(127)	(150)	(188)	(18)	81	(213)	(202)	(221)	(49)	(146)	168	(99)	202	168	310	405
Cash at End of Year	136	234	71	77	79	(18)	51	(73)	(127)	(150)	(188)	(18)	81	(213)	(202)	(221)	(49)	(146)	168	(99)	202	168	310	405	368

Needs For and Alternatives To
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Development Plan K19 Sales C25 750 MW - 2021/22 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
REVENUES																									
General Consumers Revenue at approved rates	1,331	1,361	1,374	1,390	1,404	1,424	1,447	1,462	1,485	1,506	1,529	1,552	1,575	1,598	1,621	1,644	1,669	1,693	1,717	1,741	1,765	1,790	1,814	1,838	1,862
Additional General Consumers Revenue	-	48	113	183	258	339	427	518	618	725	839	962	1,094	1,234	1,383	1,542	1,714	1,896	2,089	2,296	1,319	1,326	1,359	1,414	1,494
Extraprovincial	357	344	264	287	301	319	317	340	526	506	515	516	555	470	774	825	841	842	849	854	853	849	844	784	681
Other	14	15	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19	20	20	21	21	21	22	22	23
Total Revenue	1,702	1,768	1,766	1,876	1,978	2,098	2,206	2,336	2,645	2,755	2,901	3,047	3,242	3,320	3,795	4,031	4,243	4,451	4,676	4,911	3,959	3,986	4,039	4,058	4,060
EXPENSES																									
Operating and Administrative	455	471	546	559	570	593	605	621	678	713	748	713	742	757	773	788	804	817	832	849	866	887	906	924	945
Finance Expense	452	442	493	522	583	666	783	791	998	1,094	1,113	1,142	1,148	1,267	1,499	1,690	1,667	1,634	1,646	1,584	1,540	1,537	1,552	1,558	1,553
Depreciation and Amortization	399	430	372	391	400	422	458	461	518	553	559	558	561	600	668	721	724	732	758	766	764	768	792	796	802
Water Rentals and Assessments	117	116	112	112	112	112	112	114	124	95	91	105	104	116	147	150	151	151	152	153	153	153	154	154	154
Fuel and Power Purchased	143	166	145	155	166	172	176	176	182	343	403	261	332	227	200	210	216	223	228	235	242	249	256	257	252
Capital and Other Taxes	87	95	101	109	119	127	134	141	148	157	166	174	181	187	191	193	196	198	203	204	205	206	208	209	211
Corporate Allocation	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7
Total Expenses	1,663	1,729	1,777	1,856	1,958	2,100	2,276	2,312	2,657	2,963	3,087	2,962	3,077	3,162	3,486	3,760	3,766	3,762	3,827	3,798	3,777	3,807	3,874	3,906	3,924
Non-Controlling Interest	(14)	(24)	(27)	(21)	(19)	(18)	(13)	(14)	(16)	(10)	(8)	(3)	(1)	(8)	(7)	(5)	(3)	(1)	1	3	5	7	9	8	4
Net Income	54	63	15	41	40	15	(57)	38	4	(199)	(179)	89	165	166	316	276	480	689	848	1,111	178	172	156	144	133
Additional General Consumers Revenue Percent Increase	0.00%	3.50%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	-24.64%	-0.36%	0.50%	1.12%	1.88%
Cumulative General Consumers Revenue Percent Increase	0.00%	3.50%	8.24%	13.20%	18.39%	23.82%	29.49%	35.43%	41.63%	48.12%	54.91%	62.01%	69.43%	77.20%	85.32%	93.81%	102.69%	111.98%	121.70%	131.86%	74.72%	74.08%	74.95%	76.91%	80.23%
Debt Ratio	76	78	84	85	87	88	89	89	90	92	93	93	92	92	91	90	89	87	84	81	80	80	79	79	78
Interest Coverage Ratio	1.09	1.10	1.02	1.05	1.04	1.02	0.95	1.03	1.00	0.85	0.87	1.06	1.10	1.10	1.18	1.16	1.28	1.40	1.50	1.69	1.11	1.11	1.10	1.09	1.08
Capital Coverage Ratio	1.09	0.90	0.70	0.82	1.12	1.27	1.05	1.52	1.35	0.88	0.83	1.32	1.51	1.62	2.31	2.05	2.27	2.51	2.67	3.64	1.62	1.39	1.34	1.26	1.20

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2021/22 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
REVENUES																									
General Consumers Revenue at approved rates	1,886	1,910	1,935	1,959	1,983	2,007	2,031	2,056	2,080	2,104	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128
Additional General Consumers Revenue	1,536	1,540	1,561	1,618	1,693	1,778	1,784	1,816	1,895	1,999	2,005	2,021	2,042	2,144	2,178	2,194	2,283	2,303	2,311	2,350	2,359	2,371	2,412	2,441	2,477
Extraprovincial	655	642	630	608	590	584	581	586	566	562	557	583	593	604	615	626	637	648	660	672	684	696	709	722	735
Other	23	24	24	24	25	25	26	26	27	27	28	29	29	30	30	31	31	32	33	33	34	35	35	36	37
Total Revenue	4,100	4,116	4,150	4,210	4,291	4,394	4,422	4,484	4,568	4,692	4,719	4,761	4,792	4,905	4,951	4,979	5,080	5,112	5,132	5,183	5,205	5,230	5,285	5,327	5,376
EXPENSES																									
Operating and Administrative	966	987	1,010	1,032	1,062	1,087	1,113	1,146	1,173	1,210	1,239	1,269	1,299	1,331	1,364	1,384	1,418	1,439	1,460	1,481	1,503	1,526	1,548	1,563	1,587
Finance Expense	1,545	1,537	1,531	1,550	1,570	1,574	1,565	1,570	1,571	1,617	1,596	1,608	1,607	1,601	1,600	1,601	1,603	1,597	1,598	1,607	1,613	1,603	1,610	1,628	1,639
Depreciation and Amortization	834	838	844	857	875	943	952	971	1,015	1,045	1,061	1,084	1,099	1,184	1,210	1,228	1,305	1,343	1,377	1,420	1,441	1,479	1,525	1,569	1,611
Water Rentals and Assessments	155	155	155	156	155	156	156	157	156	157	157	163	165	168	171	175	178	181	184	187	191	194	198	201	205
Fuel and Power Purchased	258	267	286	298	319	334	348	369	390	417	437	430	437	445	453	461	470	478	487	496	505	514	523	532	542
Capital and Other Taxes	212	214	217	221	223	226	229	232	236	239	240	243	242	244	245	247	249	251	252	254	254	255	257	258	260
Corporate Allocation	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Total Expenses	3,977	4,004	4,049	4,121	4,212	4,327	4,370	4,451	4,549	4,690	4,736	4,801	4,856	4,979	5,049	5,102	5,227	5,294	5,364	5,450	5,512	5,576	5,666	5,757	5,849
Non-Controlling Interest	3	4	5	6	7	8	9	10	11	13	13	12	13	13	14	14	15	15	16	17	19	20	21	22	23
Net Income	120	108	96	83	72	59	43	23	7	(10)	(31)	(53)	(76)	(87)	(112)	(137)	(162)	(197)	(248)	(284)	(325)	(366)	(402)	(452)	(497)
Additional General Consumers Revenue Percent Increase	0.66%	-0.44%	0.04%	1.05%	1.52%	1.72%	-0.39%	0.27%	1.48%	2.03%	-0.40%	0.39%	0.50%	2.44%	0.80%	0.38%	2.06%	0.46%	0.17%	0.88%	0.21%	0.25%	0.93%	0.63%	0.79%
Cumulative General Consumers Revenue Percent Increase	81.42%	80.63%	80.71%	82.60%	85.38%	88.57%	87.82%	88.33%	91.11%	94.99%	94.21%	94.98%	95.96%	100.73%	102.33%	103.11%	107.29%	108.24%	108.59%	110.42%	110.86%	111.40%	113.35%	114.69%	116.37%
Debt Ratio	78	77	77	77	77	77	77	77	78	78	78	78	78	78	78	79	79	80	80	81	82	83	84	85	86
Interest Coverage Ratio	1.08	1.07	1.06	1.05	1.05	1.04	1.03	1.01	1.00	0.99	0.98	0.97	0.95	0.95	0.93	0.92	0.90	0.88	0.85	0.83	0.80	0.78	0.75	0.73	0.70
Capital Coverage Ratio	1.16	1.11	1.05	0.98	0.98	1.05	1.09	1.05	0.94	1.14	1.13	1.13	1.12	1.09	1.09	1.06	1.09	1.07	1.04	1.03	0.99	0.96	0.96	0.93	0.91

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2021/22 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
ASSETS																									
Plant in Service	15,374	16,435	17,107	18,261	18,821	22,519	22,947	25,701	29,723	30,257	30,788	31,353	32,042	37,329	42,227	43,649	44,393	44,951	46,932	47,662	48,344	49,689	50,210	50,754	52,077
Accumulated Depreciation	5,173	5,536	5,856	6,223	6,612	7,028	7,482	7,938	8,450	8,997	9,552	10,107	10,666	11,264	11,930	12,650	13,373	14,103	14,861	15,626	16,390	17,157	17,948	18,743	19,545
Net Plant in Service	10,201	10,900	11,251	12,038	12,209	15,492	15,465	17,762	21,273	21,259	21,237	21,246	21,376	26,065	30,297	30,999	31,021	30,848	32,072	32,035	31,954	32,532	32,262	32,011	32,532
Construction in Progress	2,105	2,866	4,164	5,048	6,617	5,069	6,411	5,209	2,873	4,555	6,192	7,589	8,716	5,044	1,293	744	1,075	1,515	472	545	642	106	395	702	269
Current and Other Assets	1,869	1,735	1,391	1,584	1,802	2,045	1,868	1,997	2,067	1,743	1,846	2,169	2,440	2,307	2,630	2,962	3,360	3,755	3,934	5,013	4,963	3,099	3,456	3,266	3,324
Goodwill and Intangible Assets	180	165	151	136	126	116	140	147	231	224	218	214	210	207	203	199	196	192	188	185	181	177	174	170	166
Regulated Assets	231	225	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	14,587	15,890	16,957	18,807	20,753	22,723	23,884	25,115	26,444	27,782	29,493	31,219	32,742	33,622	34,423	34,905	35,651	36,309	36,666	37,778	37,740	35,915	36,286	36,149	36,292
LIABILITIES AND EQUITY																									
Long Term Debt	9,289	11,260	12,802	14,474	16,370	17,942	19,638	20,604	21,727	23,477	25,880	27,482	28,435	29,638	30,039	30,180	30,331	29,834	30,023	29,796	27,599	26,001	25,719	25,121	24,773
Current and Other Liabilities	2,231	1,503	1,694	1,874	1,923	2,327	1,862	2,103	2,320	2,128	1,625	1,652	2,049	1,552	1,628	1,685	1,792	2,250	1,561	1,781	3,753	3,345	3,832	4,139	4,487
Contributions in Aid of Construction	325	334	339	344	348	358	364	371	378	385	392	400	407	415	422	430	438	446	455	463	472	482	492	502	512
Retained Earnings	2,442	2,505	2,264	2,305	2,344	2,359	2,302	2,340	2,344	2,145	1,966	2,055	2,221	2,387	2,703	2,979	3,459	4,149	4,997	6,107	6,285	6,457	6,612	6,756	6,889
Accumulated Other Comprehensive Income	299	287	(142)	(189)	(232)	(264)	(283)	(303)	(326)	(354)	(370)	(370)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)
Total Liabilities and Equity	14,587	15,890	16,957	18,807	20,753	22,723	23,884	25,115	26,444	27,782	29,493	31,219	32,742	33,622	34,423	34,905	35,651	36,309	36,666	37,778	37,740	35,915	36,286	36,149	36,292

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2021/22 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
ASSETS																									
Plant in Service	52,660	53,263	54,262	55,013	57,700	58,375	59,079	61,114	62,510	63,579	64,597	65,298	67,994	69,231	70,603	71,980	73,389	74,915	76,463	77,836	79,198	80,623	82,045	83,525	85,358
Accumulated Depreciation	20,378	21,215	22,059	22,917	23,792	24,735	25,688	26,658	27,674	28,719	29,781	30,866	31,966	33,152	34,364	35,580	36,874	38,207	39,575	40,985	42,417	43,888	45,405	46,966	48,570
Net Plant in Service	32,282	32,048	32,202	32,096	33,908	33,640	33,392	34,455	34,836	34,859	34,816	34,432	36,028	36,079	36,240	36,399	36,515	36,708	36,889	36,850	36,781	36,735	36,640	36,559	36,788
Construction in Progress	621	997	1,205	1,808	272	851	1,440	712	955	1,077	1,212	1,651	137	158	128	122	215	139	29	56	72	97	140	200	(89)
Current and Other Assets	3,204	3,187	3,247	3,201	3,169	3,237	3,493	3,458	3,576	3,811	3,881	3,905	3,638	3,443	3,679	3,708	3,777	2,961	2,753	2,745	2,573	2,156	2,181	2,376	2,363
Goodwill and Intangible Assets	163	159	155	152	148	144	141	137	133	130	126	123	119	115	112	108	104	101	97	94	90	86	83	79	76
Regulated Assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	36,270	36,390	36,810	37,258	37,497	37,872	38,466	38,763	39,501	39,877	40,035	40,110	39,923	39,795	40,158	40,338	40,611	39,908	39,769	39,744	39,516	39,075	39,044	39,214	39,138
LIABILITIES AND EQUITY																									
Long Term Debt	25,175	25,677	25,829	25,579	25,678	27,027	27,825	28,224	29,622	30,220	30,219	30,292	30,490	30,490	31,039	31,039	29,438	29,038	28,637	28,629	29,029	28,903	29,302	29,502	29,652
Current and Other Liabilities	3,932	3,433	3,594	4,198	4,256	3,212	2,953	2,817	2,137	1,914	2,094	2,137	1,816	1,766	1,680	1,974	3,987	3,859	4,346	4,591	4,265	4,294	4,242	4,642	4,889
Contributions in Aid of Construction	522	533	543	554	565	577	588	600	611	622	634	645	656	666	677	700	722	745	768	791	813	836	859	881	904
Retained Earnings	7,009	7,117	7,213	7,295	7,367	7,426	7,469	7,492	7,500	7,490	7,458	7,406	7,330	7,243	7,131	6,994	6,832	6,635	6,387	6,103	5,778	5,412	5,010	4,558	4,061
Accumulated Other Comprehensive Income	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)
Total Liabilities and Equity	36,270	36,390	36,810	37,258	37,497	37,872	38,466	38,763	39,501	39,877	40,035	40,110	39,923	39,795	40,158	40,338	40,611	39,908	39,769	39,744	39,516	39,075	39,044	39,214	39,138

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2021/22 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
OPERATING ACTIVITIES																									
Cash Receipts from Customers	1,692	1,768	1,766	1,876	1,978	2,098	2,206	2,336	2,645	2,755	2,901	3,047	3,242	3,320	3,795	4,031	4,243	4,451	4,676	4,911	3,959	3,986	4,039	4,058	4,060
Cash Paid to Suppliers and Employees	(782)	(822)	(878)	(908)	(937)	(973)	(994)	(1,017)	(1,095)	(1,268)	(1,366)	(1,209)	(1,313)	(1,238)	(1,258)	(1,285)	(1,309)	(1,327)	(1,350)	(1,371)	(1,393)	(1,415)	(1,438)	(1,455)	(1,467)
Interest Paid	(466)	(474)	(510)	(558)	(606)	(709)	(825)	(828)	(1,041)	(1,131)	(1,125)	(1,152)	(1,159)	(1,304)	(1,545)	(1,753)	(1,744)	(1,723)	(1,757)	(1,673)	(1,648)	(1,639)	(1,628)	(1,648)	(1,645)
Interest Received	28	17	24	26	31	39	41	38	35	33	18	19	29	34	43	59	75	83	95	78	95	75	61	63	72
Cash from Operating Activities	473	488	402	435	466	455	428	529	544	387	427	706	799	813	1,035	1,051	1,265	1,484	1,665	1,945	1,014	1,007	1,034	1,018	1,020
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	836	2,170	1,760	1,990	2,380	2,380	1,990	1,590	1,790	2,190	2,360	1,590	1,390	1,190	390	190	390	160	190	(10)	(40)	140	1,920	1,980	2,520
Sinking Fund Withdrawals	129	393	102	26	-	15	416	185	267	676	156	-	-	450	-	-	60	250	700	13	230	1,200	-	452	200
Retirement of Long Term Debt	(119)	(808)	(176)	(312)	(347)	(530)	(829)	(306)	(635)	(679)	(432)	-	-	(450)	-	-	(60)	(220)	(700)	(13)	(200)	(2,150)	(1,730)	(2,273)	(2,530)
Other Financing Activities	(42)	(7)	(17)	(19)	(17)	(13)	(24)	(13)	(34)	(9)	1	1	1	1	1	(7)	(6)	(5)	(5)	(24)	(24)	(24)	(25)	(25)	(22)
Cash from Financing Activities	804	1,748	1,670	1,685	2,017	1,852	1,553	1,456	1,387	2,177	2,084	1,591	1,391	1,191	391	183	384	185	185	(34)	(34)	(834)	165	134	168
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,378)	(1,913)	(2,010)	(2,041)	(2,124)	(2,023)	(1,791)	(1,636)	(1,865)	(2,199)	(2,151)	(1,943)	(1,798)	(1,596)	(1,129)	(853)	(1,056)	(977)	(919)	(781)	(758)	(788)	(788)	(830)	(866)
Sinking Fund Payment	(107)	(208)	(124)	(188)	(166)	(227)	(218)	(222)	(248)	(339)	(250)	(273)	(300)	(325)	(327)	(344)	(360)	(374)	(378)	(360)	(374)	(378)	(326)	(340)	(333)
Other Investing Activities	(17)	(16)	(21)	(20)	(32)	(42)	(28)	(28)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)	(27)
Cash from Investing Activities	(1,502)	(2,138)	(2,155)	(2,249)	(2,322)	(2,292)	(2,037)	(1,886)	(2,146)	(2,576)	(2,430)	(2,248)	(2,123)	(1,946)	(1,483)	(1,223)	(1,441)	(1,377)	(1,323)	(1,168)	(1,158)	(1,192)	(1,140)	(1,197)	(1,226)
Net Increase (Decrease) in Cash	(225)	99	(83)	(128)	160	15	(55)	99	(215)	(12)	80	48	67	57	(57)	11	208	291	527	743	(178)	(1,019)	59	(45)	(39)
Cash at Beginning of Year	43	(183)	(84)	(167)	(295)	(135)	(119)	(174)	(75)	(290)	(302)	(221)	(173)	(106)	(49)	(105)	(94)	113	405	931	1,675	1,496	477	536	492
Cash at End of Year	(183)	(84)	(167)	(295)	(135)	(119)	(174)	(75)	(290)	(302)	(221)	(173)	(106)	(49)	(105)	(94)	113	405	931	1,675	1,496	477	536	492	453

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2021/22 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
OPERATING ACTIVITIES																									
Cash Receipts from Customers	4,100	4,116	4,150	4,210	4,291	4,394	4,422	4,484	4,568	4,692	4,719	4,761	4,792	4,905	4,951	4,979	5,080	5,112	5,132	5,183	5,205	5,230	5,285	5,327	5,376
Cash Paid to Suppliers and Employees	(1,490)	(1,517)	(1,556)	(1,588)	(1,635)	(1,671)	(1,707)	(1,757)	(1,801)	(1,858)	(1,900)	(1,920)	(1,951)	(1,985)	(2,018)	(2,054)	(2,087)	(2,121)	(2,156)	(2,191)	(2,225)	(2,262)	(2,299)	(2,328)	(2,367)
Interest Paid	(1,645)	(1,639)	(1,630)	(1,664)	(1,691)	(1,705)	(1,700)	(1,717)	(1,728)	(1,782)	(1,786)	(1,795)	(1,802)	(1,796)	(1,800)	(1,823)	(1,837)	(1,830)	(1,803)	(1,811)	(1,819)	(1,829)	(1,811)	(1,844)	(1,866)
Interest Received	72	77	84	89	95	102	109	123	130	136	152	146	149	145	158	171	185	176	144	148	147	154	143	148	151
Cash from Operating Activities	1,036	1,037	1,049	1,046	1,060	1,120	1,124	1,133	1,170	1,189	1,184	1,192	1,188	1,270	1,291	1,273	1,340	1,337	1,317	1,330	1,308	1,294	1,318	1,302	1,294
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	2,740	2,380	2,150	2,380	2,780	2,930	2,170	1,580	1,780	770	380	580	340	(20)	580	150	330	1,510	2,180	2,710	2,740	2,170	2,750	2,980	3,190
Sinking Fund Withdrawals	377	100	349	225	229	231	50	300	200	100	100	400	525	-	-	50	100	1,000	355	200	288	586	125	131	249
Retirement of Long Term Debt	(2,900)	(2,390)	(1,860)	(2,040)	(2,640)	(2,640)	(1,640)	(1,390)	(1,190)	(390)	(190)	(390)	(485)	(190)	10	(10)	(140)	(1,920)	(1,980)	(2,520)	(2,747)	(2,380)	(2,275)	(2,380)	(2,780)
Other Financing Activities	(23)	(23)	(24)	(24)	(25)	(25)	(46)	(25)	(25)	(30)	(25)	(26)	(26)	(27)	(27)	(28)	(27)	(27)	(28)	(29)	(29)	(30)	(31)	(31)	(45)
Cash from Financing Activities	195	67	615	540	344	495	534	465	765	450	265	564	354	(237)	563	162	263	563	527	361	252	346	569	699	614
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(913)	(956)	(1,183)	(1,330)	(1,126)	(1,229)	(1,268)	(1,280)	(1,612)	(1,164)	(1,127)	(1,113)	(1,157)	(1,231)	(1,317)	(1,341)	(1,472)	(1,418)	(1,408)	(1,367)	(1,346)	(1,417)	(1,430)	(1,505)	(1,510)
Sinking Fund Payment	(338)	(335)	(346)	(348)	(357)	(364)	(373)	(391)	(397)	(411)	(263)	(272)	(267)	(259)	(269)	(286)	(298)	(310)	(278)	(276)	(282)	(283)	(271)	(281)	(291)
Other Investing Activities	(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(15)	(15)	(14)	(14)	(13)	(36)	(37)	(37)	(38)	(38)
Cash from Investing Activities	(1,278)	(1,318)	(1,557)	(1,706)	(1,511)	(1,622)	(1,669)	(1,700)	(2,039)	(1,605)	(1,420)	(1,415)	(1,454)	(1,520)	(1,616)	(1,642)	(1,784)	(1,743)	(1,699)	(1,656)	(1,664)	(1,737)	(1,738)	(1,824)	(1,839)
Net Increase (Decrease) in Cash	(47)	(214)	106	(120)	(107)	(6)	(11)	(101)	(104)	34	28	341	88	(487)	237	(206)	(181)	157	145	35	(104)	(98)	149	178	68
Cash at Beginning of Year	453	406	192	298	178	70	64	53	(48)	(152)	(118)	(89)	251	339	(148)	90	(117)	(298)	(142)	3	38	(66)	(164)	(15)	163
Cash at End of Year	406	192	298	178	70	64	53	(48)	(152)	(118)	(89)	251	339	(148)	90	(117)	(298)	(142)	3	38	(66)	(164)	(15)	163	231

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2027/28 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
REVENUES																									
General Consumers Revenue at approved rates	1,331	1,361	1,374	1,390	1,404	1,424	1,447	1,462	1,485	1,506	1,529	1,552	1,575	1,598	1,621	1,644	1,669	1,693	1,717	1,741	1,765	1,790	1,814	1,838	1,862
Additional General Consumers Revenue	-	48	104	164	228	297	370	447	530	619	713	814	921	1,034	1,154	1,282	1,418	1,562	1,715	1,876	1,057	1,076	1,123	1,157	1,211
Extraprovincial	357	344	333	370	388	412	402	439	713	817	829	808	795	834	1,099	821	759	852	906	933	1,176	1,163	1,152	1,114	1,032
Other	14	15	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19	20	20	21	21	21	22	22	23
Total Revenue	1,702	1,768	1,826	1,939	2,035	2,148	2,236	2,364	2,745	2,959	3,088	3,191	3,309	3,484	3,892	3,766	3,865	4,127	4,358	4,571	4,020	4,050	4,110	4,131	4,128
EXPENSES																									
Operating and Administrative	455	471	546	559	570	593	605	621	678	690	703	716	730	760	773	806	840	814	851	846	866	887	906	924	945
Finance Expense	452	442	491	519	577	658	774	783	989	1,083	1,075	1,083	1,077	1,182	1,403	1,598	1,606	1,610	1,647	1,617	1,585	1,588	1,620	1,630	1,629
Depreciation and Amortization	399	430	372	391	400	422	458	461	518	553	559	558	561	600	668	721	724	732	758	766	764	768	792	796	802
Water Rentals and Assessments	117	116	112	112	112	112	112	114	124	127	128	128	127	135	148	113	107	125	124	130	153	154	154	154	154
Fuel and Power Purchased	143	166	167	178	191	200	205	207	222	239	247	256	270	233	238	515	625	373	500	389	302	312	324	325	309
Capital and Other Taxes	87	95	101	109	119	127	134	141	149	158	166	174	181	187	190	192	195	197	201	202	203	204	205	207	208
Corporate Allocation	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7
Total Expenses	1,663	1,729	1,798	1,877	1,978	2,121	2,297	2,335	2,688	2,859	2,887	2,924	2,955	3,105	3,428	3,954	4,105	3,858	4,089	3,956	3,881	3,920	4,008	4,044	4,055
Non-Controlling Interest	(14)	(24)	(23)	(17)	(14)	(13)	(9)	(9)	(7)	1	3	7	9	5	7	9	11	14	16	18	20	22	24	25	26
Net Income	54	63	51	79	72	40	(53)	38	63	100	199	260	345	373	457	(197)	(251)	255	252	596	119	108	77	62	47
Additional General Consumers Revenue Percent Increase	0.00%	3.50%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	-23.04%	0.14%	1.11%	0.63%	1.30%
Cumulative General Consumers Revenue Percent Increase	0.00%	3.50%	7.59%	11.83%	16.25%	20.83%	25.60%	30.56%	35.72%	41.07%	46.64%	52.43%	58.45%	64.70%	71.20%	77.96%	84.98%	92.28%	99.87%	107.76%	59.89%	60.12%	61.90%	62.93%	65.05%
Debt Ratio	76	78	84	85	86	87	88	89	89	90	90	89	88	87	86	87	88	87	86	84	84	83	83	83	83
Interest Coverage Ratio	1.09	1.10	1.07	1.10	1.08	1.04	0.95	1.03	1.05	1.08	1.14	1.17	1.22	1.23	1.28	0.88	0.85	1.15	1.15	1.36	1.07	1.07	1.05	1.04	1.03
Capital Coverage Ratio	1.09	0.90	0.77	0.90	1.21	1.36	1.08	1.55	1.52	1.57	1.58	1.66	1.84	2.07	2.67	1.18	0.99	1.81	1.76	2.73	1.57	1.35	1.28	1.21	1.15

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2027/28 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
REVENUES																									
General Consumers Revenue at approved rates	1,886	1,910	1,935	1,959	1,983	2,007	2,031	2,056	2,080	2,104	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128
Additional General Consumers Revenue	1,260	1,275	1,310	1,345	1,430	1,526	1,553	1,609	1,712	1,844	1,868	1,852	1,871	1,968	2,001	2,027	2,108	2,131	2,128	2,165	2,144	2,170	2,207	2,228	2,256
Extraprovincial	1,002	981	962	974	961	954	954	964	939	935	928	968	985	1,003	1,021	1,040	1,058	1,077	1,097	1,117	1,137	1,157	1,178	1,199	1,221
Other	23	24	24	24	25	25	26	26	27	27	28	29	29	30	30	31	31	32	33	33	34	35	35	36	37
Total Revenue	4,171	4,190	4,231	4,302	4,399	4,513	4,564	4,655	4,758	4,911	4,952	4,977	5,013	5,129	5,181	5,225	5,326	5,369	5,385	5,443	5,443	5,490	5,549	5,591	5,641
EXPENSES																									
Operating and Administrative	966	987	1,010	1,032	1,062	1,087	1,113	1,146	1,174	1,210	1,240	1,269	1,300	1,331	1,364	1,385	1,418	1,439	1,460	1,482	1,504	1,526	1,549	1,564	1,588
Finance Expense	1,627	1,624	1,625	1,650	1,677	1,690	1,699	1,721	1,736	1,801	1,791	1,802	1,809	1,815	1,821	1,846	1,859	1,873	1,890	1,922	1,926	1,952	1,986	2,019	2,051
Depreciation and Amortization	834	838	844	857	875	943	952	971	1,015	1,045	1,061	1,084	1,099	1,184	1,210	1,228	1,305	1,343	1,377	1,420	1,441	1,479	1,525	1,569	1,611
Water Rentals and Assessments	155	155	155	156	156	156	156	157	157	157	157	163	166	169	172	175	178	181	184	188	191	194	198	202	205
Fuel and Power Purchased	317	330	355	376	412	436	462	496	533	577	609	593	604	615	626	637	649	661	673	685	697	710	722	735	749
Capital and Other Taxes	210	211	214	218	220	223	225	228	232	234	236	237	236	238	239	241	243	243	245	245	246	247	248	249	250
Corporate Allocation	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Total Expenses	4,115	4,153	4,210	4,296	4,409	4,543	4,614	4,725	4,852	5,029	5,099	5,153	5,219	5,357	5,438	5,517	5,657	5,745	5,835	5,947	6,010	6,113	6,233	6,343	6,459
Non-Controlling Interest	28	30	32	34	36	38	41	43	45	47	49	49	50	51	53	53	54	55	57	59	61	63	64	66	69
Net Income	28	8	(11)	(28)	(46)	(68)	(90)	(112)	(139)	(165)	(197)	(225)	(256)	(280)	(310)	(344)	(386)	(432)	(507)	(562)	(628)	(686)	(749)	(818)	(887)
Additional General Consumers Revenue Percent Increase	1.04%	-0.02%	0.58%	0.56%	2.06%	2.27%	0.23%	1.03%	2.29%	2.92%	0.05%	-0.39%	0.46%	2.43%	0.82%	0.63%	1.95%	0.55%	-0.08%	0.88%	-0.49%	0.59%	0.87%	0.48%	0.64%
Cumulative General Consumers Revenue Percent Increase	66.78%	66.74%	67.70%	68.64%	72.12%	76.03%	76.43%	78.25%	82.33%	87.66%	87.76%	87.04%	87.89%	92.45%	94.02%	95.24%	99.04%	100.14%	99.98%	101.75%	100.76%	101.95%	103.71%	104.69%	106.00%
Debt Ratio	83	83	83	83	83	83	84	84	85	85	86	86	87	88	89	90	91	92	93	95	97	99	101	104	106
Interest Coverage Ratio	1.02	1.00	0.99	0.98	0.97	0.96	0.95	0.94	0.92	0.91	0.89	0.88	0.86	0.85	0.83	0.82	0.80	0.77	0.74	0.71	0.68	0.65	0.63	0.60	0.58
Capital Coverage Ratio	1.11	1.05	1.00	0.93	0.92	0.99	1.02	0.98	0.88	1.05	1.05	1.05	1.04	1.00	0.99	0.97	0.99	0.97	0.92	0.90	0.84	0.82	0.79	0.76	0.73

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2027/28 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
ASSETS																									
Plant in Service	15,374	16,435	17,107	18,261	18,821	22,519	22,947	25,701	29,723	30,257	30,788	31,353	32,042	37,329	42,227	43,649	44,393	44,951	46,932	47,662	48,343	49,688	50,210	50,754	52,076
Accumulated Depreciation	5,173	5,536	5,856	6,223	6,612	7,028	7,482	7,938	8,450	8,997	9,552	10,107	10,666	11,264	11,930	12,650	13,373	14,103	14,861	15,626	16,390	17,157	17,948	18,743	19,545
Net Plant in Service	10,201	10,900	11,251	12,038	12,209	15,492	15,465	17,762	21,273	21,259	21,237	21,246	21,376	26,065	30,297	30,999	31,021	30,848	32,072	32,035	31,954	32,532	32,262	32,011	32,532
Construction in Progress	2,105	2,866	4,164	5,048	6,617	5,069	6,411	5,209	2,873	4,555	6,192	7,589	8,716	5,044	1,293	744	1,075	1,515	472	545	642	106	395	702	269
Current and Other Assets	1,869	1,735	1,391	1,579	1,791	2,029	1,845	1,968	2,032	1,696	1,782	2,083	2,335	2,173	2,461	2,758	3,008	3,083	3,062	3,831	3,723	2,401	2,686	2,426	2,610
Goodwill and Intangible Assets	180	165	151	136	126	116	140	147	231	224	218	214	210	207	203	199	196	192	188	185	181	177	174	170	166
Regulated Assets	231	225	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	14,587	15,890	16,957	18,802	20,742	22,707	23,861	25,086	26,409	27,735	29,430	31,133	32,637	33,488	34,254	34,700	35,299	35,637	35,794	36,596	36,500	35,216	35,516	35,310	35,577
LIABILITIES AND EQUITY																									
Long Term Debt	9,289	11,260	12,802	14,474	16,170	17,742	19,438	20,404	21,727	23,077	25,080	26,482	27,235	28,038	28,239	28,780	29,531	29,034	29,823	29,796	27,599	26,601	26,319	25,921	25,573
Current and Other Liabilities	2,231	1,503	1,659	1,795	2,007	2,381	1,904	2,140	2,092	1,988	1,491	1,523	1,921	1,590	1,690	1,784	1,875	2,446	1,553	1,777	3,750	3,347	3,841	3,960	4,519
Contributions in Aid of Construction	325	334	339	344	348	358	364	371	378	385	392	400	407	415	422	430	438	446	455	463	472	482	492	502	512
Retained Earnings	2,442	2,505	2,299	2,378	2,450	2,490	2,437	2,475	2,538	2,638	2,837	3,097	3,443	3,816	4,273	4,076	3,825	4,080	4,333	4,929	5,048	5,156	5,233	5,296	5,343
Accumulated Other Comprehensive Income	299	287	(142)	(189)	(232)	(264)	(283)	(303)	(326)	(354)	(370)	(370)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)
Total Liabilities and Equity	14,587	15,890	16,957	18,802	20,742	22,707	23,861	25,086	26,409	27,735	29,430	31,133	32,637	33,488	34,254	34,700	35,299	35,637	35,794	36,596	36,500	35,216	35,516	35,310	35,577

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2027/28 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
ASSETS																									
Plant in Service	52,660	53,263	54,262	55,013	57,700	58,375	59,079	61,113	62,510	63,579	64,597	65,297	67,994	69,230	70,603	71,980	73,389	74,915	76,463	77,836	79,198	80,623	82,045	83,525	85,359
Accumulated Depreciation	20,378	21,215	22,059	22,917	23,792	24,735	25,688	26,658	27,674	28,719	29,781	30,866	31,966	33,152	34,363	35,580	36,874	38,207	39,575	40,985	42,417	43,888	45,405	46,966	48,570
Net Plant in Service	32,282	32,048	32,202	32,096	33,908	33,640	33,392	34,455	34,836	34,859	34,816	34,432	36,028	36,079	36,240	36,399	36,515	36,708	36,889	36,850	36,781	36,735	36,641	36,559	36,788
Construction in Progress	621	997	1,205	1,808	272	851	1,440	712	955	1,077	1,212	1,651	137	158	128	122	215	139	29	56	72	97	140	200	(89)
Current and Other Assets	2,606	2,692	2,448	2,503	2,554	2,504	2,490	2,759	2,640	2,828	2,660	2,584	2,236	2,089	1,981	2,032	1,736	1,437	1,251	1,167	818	792	607	448	447
Goodwill and Intangible Assets	163	159	155	152	148	144	141	137	133	130	126	123	119	115	112	108	104	101	97	94	90	86	83	79	76
Regulated Assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	35,672	35,895	36,010	36,559	36,882	37,139	37,462	38,063	38,565	38,894	38,815	38,789	38,521	38,441	38,461	38,662	38,570	38,384	38,266	38,166	37,761	37,711	37,470	37,286	37,222
LIABILITIES AND EQUITY																									
Long Term Debt	26,175	26,877	26,629	27,179	27,478	28,627	29,225	30,224	31,422	31,420	31,219	31,892	31,690	32,290	32,639	32,639	31,638	31,838	31,637	31,629	32,229	33,303	33,102	33,902	34,652
Current and Other Liabilities	3,973	3,477	3,840	3,856	3,915	3,079	2,883	2,586	2,017	2,501	2,809	2,324	2,503	2,092	2,062	2,585	3,856	3,880	4,446	4,894	4,495	4,034	4,719	4,531	4,581
Contributions in Aid of Construction	522	533	543	554	565	577	588	600	611	622	634	645	656	666	677	700	722	745	768	791	813	836	859	881	904
Retained Earnings	5,370	5,378	5,367	5,340	5,294	5,226	5,135	5,023	4,884	4,719	4,522	4,298	4,042	3,762	3,452	3,108	2,722	2,291	1,784	1,222	594	(92)	(841)	(1,659)	(2,546)
Accumulated Other Comprehensive Income	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)
Total Liabilities and Equity	35,672	35,895	36,010	36,559	36,882	37,139	37,462	38,063	38,565	38,894	38,815	38,789	38,521	38,441	38,461	38,662	38,570	38,384	38,266	38,166	37,761	37,711	37,470	37,286	37,222

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2027/28 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
OPERATING ACTIVITIES																									
Cash Receipts from Customers	1,692	1,768	1,826	1,939	2,035	2,148	2,236	2,364	2,745	2,959	3,088	3,191	3,309	3,484	3,892	3,766	3,865	4,127	4,358	4,571	4,020	4,050	4,110	4,131	4,128
Cash Paid to Suppliers and Employees	(782)	(822)	(900)	(931)	(963)	(1,001)	(1,024)	(1,048)	(1,136)	(1,175)	(1,202)	(1,230)	(1,262)	(1,266)	(1,297)	(1,571)	(1,709)	(1,447)	(1,612)	(1,497)	(1,451)	(1,477)	(1,504)	(1,520)	(1,521)
Interest Paid	(466)	(474)	(510)	(558)	(604)	(699)	(814)	(816)	(1,031)	(1,127)	(1,091)	(1,093)	(1,097)	(1,218)	(1,441)	(1,648)	(1,673)	(1,686)	(1,735)	(1,686)	(1,677)	(1,667)	(1,669)	(1,694)	(1,692)
Interest Received	28	17	24	26	31	39	41	38	35	33	17	19	28	33	41	55	71	79	90	72	89	69	54	62	63
Cash from Operating Activities	473	488	440	476	499	487	439	539	613	690	812	886	978	1,033	1,195	603	555	1,072	1,101	1,460	981	975	991	978	978
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	836	2,170	1,760	1,990	2,180	2,380	1,990	1,590	1,990	1,790	1,960	1,390	1,190	790	190	590	990	160	790	190	(40)	740	1,920	1,980	2,520
Sinking Fund Withdrawals	129	393	102	26	-	15	416	184	265	676	156	-	-	450	-	-	60	250	700	13	230	1,200	-	499	200
Retirement of Long Term Debt	(119)	(808)	(176)	(312)	(347)	(530)	(829)	(306)	(635)	(679)	(432)	-	-	(450)	-	-	(60)	(220)	(700)	(13)	(200)	(2,150)	(1,730)	(2,273)	(2,330)
Other Financing Activities	(42)	(7)	(16)	(18)	(16)	(12)	(24)	(13)	(34)	(9)	(1)	(1)	(1)	(1)	(1)	(9)	(8)	(8)	(7)	(26)	(27)	(27)	(28)	(28)	(26)
Cash from Financing Activities	804	1,748	1,670	1,685	1,817	1,852	1,554	1,455	1,586	1,777	1,683	1,389	1,189	789	189	581	982	182	783	164	(37)	(237)	162	177	364
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,378)	(1,913)	(2,010)	(2,041)	(2,124)	(2,023)	(1,791)	(1,635)	(1,865)	(2,199)	(2,151)	(1,943)	(1,798)	(1,596)	(1,129)	(853)	(1,056)	(977)	(919)	(781)	(758)	(788)	(788)	(830)	(866)
Sinking Fund Payment	(107)	(208)	(124)	(188)	(165)	(227)	(216)	(220)	(248)	(338)	(245)	(263)	(288)	(311)	(310)	(325)	(344)	(364)	(369)	(355)	(370)	(373)	(327)	(342)	(333)
Other Investing Activities	(17)	(16)	(21)	(20)	(32)	(42)	(28)	(28)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)	(27)
Cash from Investing Activities	(1,502)	(2,138)	(2,155)	(2,249)	(2,321)	(2,292)	(2,035)	(1,884)	(2,146)	(2,575)	(2,425)	(2,239)	(2,111)	(1,932)	(1,467)	(1,204)	(1,426)	(1,367)	(1,314)	(1,162)	(1,154)	(1,187)	(1,142)	(1,199)	(1,227)
Net Increase (Decrease) in Cash	(225)	99	(44)	(87)	(5)	48	(42)	110	54	(108)	69	37	57	(111)	(83)	(21)	111	(113)	569	461	(210)	(449)	11	(44)	114
Cash at Beginning of Year	43	(183)	(84)	(128)	(215)	(220)	(172)	(215)	(105)	(51)	(160)	(90)	(53)	4	(107)	(190)	(211)	(100)	(214)	356	817	607	158	168	124
Cash at End of Year	(183)	(84)	(128)	(215)	(220)	(172)	(215)	(105)	(51)	(160)	(90)	(53)	4	(107)	(190)	(211)	(100)	(214)	356	817	607	158	168	124	239

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2027/28 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
OPERATING ACTIVITIES																									
Cash Receipts from Customers	4,171	4,190	4,231	4,302	4,399	4,513	4,564	4,655	4,758	4,911	4,952	4,977	5,013	5,129	5,181	5,225	5,326	5,369	5,385	5,443	5,443	5,490	5,549	5,591	5,641
Cash Paid to Suppliers and Employees	(1,547)	(1,578)	(1,622)	(1,664)	(1,725)	(1,770)	(1,817)	(1,880)	(1,940)	(2,013)	(2,068)	(2,079)	(2,112)	(2,149)	(2,186)	(2,223)	(2,260)	(2,296)	(2,335)	(2,372)	(2,410)	(2,450)	(2,490)	(2,522)	(2,565)
Interest Paid	(1,700)	(1,702)	(1,701)	(1,727)	(1,768)	(1,782)	(1,798)	(1,823)	(1,850)	(1,923)	(1,924)	(1,935)	(1,947)	(1,950)	(1,953)	(1,979)	(2,011)	(2,008)	(2,019)	(2,047)	(2,053)	(2,076)	(2,122)	(2,145)	(2,169)
Interest Received	69	73	82	84	90	96	103	110	122	126	137	141	141	138	133	146	155	140	141	141	134	140	149	142	137
Cash from Operating Activities	993	983	990	996	997	1,058	1,052	1,062	1,091	1,101	1,097	1,104	1,095	1,168	1,174	1,169	1,209	1,204	1,173	1,166	1,114	1,103	1,085	1,066	1,044
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	2,940	2,580	1,950	2,780	2,580	2,530	1,770	1,780	1,380	570	780	1,180	540	780	380	750	930	2,110	2,380	2,910	3,140	3,170	2,550	3,380	3,390
Sinking Fund Withdrawals	284	100	378	240	245	248	250	-	400	100	300	200	525	200	200	50	400	400	355	200	429	195	399	261	373
Retirement of Long Term Debt	(2,900)	(2,390)	(1,860)	(2,240)	(2,240)	(2,240)	(1,440)	(1,190)	(790)	(190)	(590)	(990)	(485)	(790)	(190)	(10)	(740)	(1,920)	(1,980)	(2,520)	(2,947)	(2,580)	(2,075)	(2,780)	(2,580)
Other Financing Activities	(27)	(27)	(29)	(29)	(30)	(31)	(51)	(39)	(40)	(45)	(41)	(42)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(52)	(53)	(54)	(69)
Cash from Financing Activities	297	263	440	750	555	507	529	551	950	435	449	348	538	147	346	745	544	543	707	541	571	734	822	807	1,115
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(913)	(956)	(1,183)	(1,330)	(1,126)	(1,229)	(1,268)	(1,280)	(1,612)	(1,164)	(1,127)	(1,113)	(1,157)	(1,231)	(1,317)	(1,341)	(1,472)	(1,418)	(1,408)	(1,367)	(1,346)	(1,417)	(1,430)	(1,505)	(1,510)
Sinking Fund Payment	(339)	(342)	(354)	(355)	(365)	(372)	(381)	(390)	(412)	(419)	(283)	(284)	(290)	(284)	(287)	(295)	(310)	(310)	(309)	(311)	(319)	(318)	(329)	(331)	(340)
Other Investing Activities	(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(15)	(15)	(14)	(14)	(13)	(36)	(37)	(37)	(38)	(38)
Cash from Investing Activities	(1,280)	(1,325)	(1,565)	(1,713)	(1,519)	(1,630)	(1,677)	(1,699)	(2,054)	(1,612)	(1,440)	(1,427)	(1,478)	(1,545)	(1,635)	(1,650)	(1,797)	(1,742)	(1,730)	(1,690)	(1,702)	(1,772)	(1,796)	(1,874)	(1,888)
Net Increase (Decrease) in Cash	10	(79)	(135)	33	32	(65)	(97)	(86)	(14)	(77)	106	25	155	(231)	(115)	263	(43)	5	150	16	(17)	64	110	(1)	271
Cash at Beginning of Year	239	249	170	35	68	101	35	(61)	(148)	(161)	(238)	(132)	(107)	48	(182)	(297)	(33)	(77)	(71)	79	95	78	142	252	251
Cash at End of Year	249	170	35	68	101	35	(61)	(148)	(161)	(238)	(132)	(107)	48	(182)	(297)	(33)	(77)	(71)	79	95	78	142	252	251	522

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2027/28 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
REVENUES																									
General Consumers Revenue at approved rates	1,331	1,361	1,374	1,390	1,404	1,424	1,447	1,462	1,485	1,506	1,529	1,552	1,575	1,598	1,621	1,644	1,669	1,693	1,717	1,741	1,765	1,790	1,814	1,838	1,862
Additional General Consumers Revenue	-	48	113	183	258	339	427	518	618	725	839	962	1,094	1,234	1,383	1,542	1,714	1,896	2,089	2,296	1,319	1,326	1,359	1,414	1,494
Extraprovincial	357	344	264	287	301	319	317	340	526	622	634	634	645	587	774	621	591	652	679	706	853	849	844	784	681
Other	14	15	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19	20	20	21	21	21	22	22	23
Total Revenue	1,702	1,768	1,766	1,876	1,978	2,098	2,206	2,336	2,645	2,870	3,019	3,166	3,332	3,438	3,795	3,826	3,992	4,261	4,506	4,763	3,959	3,986	4,039	4,058	4,060
EXPENSES																									
Operating and Administrative	455	471	546	559	570	593	605	621	678	690	703	716	730	760	773	806	841	814	851	846	866	887	906	924	945
Finance Expense	452	442	493	522	583	666	783	791	998	1,087	1,087	1,098	1,091	1,194	1,417	1,611	1,604	1,590	1,612	1,563	1,523	1,520	1,543	1,540	1,537
Depreciation and Amortization	399	430	372	391	400	422	458	461	518	553	559	558	561	600	668	721	724	732	758	766	764	768	792	796	802
Water Rentals and Assessments	117	116	112	112	112	112	112	114	124	127	128	127	127	135	147	113	107	125	124	130	153	153	154	154	154
Fuel and Power Purchased	143	166	145	155	166	172	176	176	182	192	197	203	215	197	200	356	422	273	349	280	242	249	256	257	252
Capital and Other Taxes	87	95	101	109	119	127	134	141	148	157	166	174	181	187	191	193	196	198	203	204	205	206	208	209	211
Corporate Allocation	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7
Total Expenses	1,663	1,729	1,777	1,856	1,958	2,100	2,276	2,312	2,657	2,815	2,848	2,886	2,914	3,081	3,404	3,808	3,901	3,739	3,905	3,797	3,760	3,790	3,865	3,887	3,907
Non-Controlling Interest	(14)	(24)	(27)	(21)	(19)	(18)	(13)	(14)	(16)	(10)	(8)	(3)	(1)	(8)	(7)	(5)	(3)	(1)	1	3	5	7	9	8	4
Net Income	54	63	15	41	40	15	(57)	38	4	64	179	283	418	365	398	23	94	522	600	964	194	189	165	162	149
Additional General Consumers Revenue Percent Increase	0.00%	3.50%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	-24.64%	-0.36%	0.50%	1.12%	1.88%
Cumulative General Consumers Revenue Percent Increase	0.00%	3.50%	8.24%	13.20%	18.39%	23.82%	29.49%	35.43%	41.63%	48.12%	54.91%	62.01%	69.43%	77.20%	85.32%	93.81%	102.69%	111.98%	121.70%	131.86%	74.72%	74.08%	74.95%	76.91%	80.23%
Debt Ratio	76	78	84	85	87	88	89	89	90	91	90	90	89	88	87	87	87	85	83	80	80	79	78	78	77
Interest Coverage Ratio	1.09	1.10	1.02	1.05	1.04	1.02	0.95	1.03	1.00	1.05	1.13	1.19	1.26	1.22	1.24	1.01	1.06	1.31	1.36	1.61	1.12	1.12	1.11	1.10	1.10
Capital Coverage Ratio	1.09	0.90	0.70	0.82	1.12	1.27	1.05	1.52	1.35	1.47	1.51	1.69	1.98	2.01	2.51	1.57	1.58	2.23	2.27	3.37	1.65	1.42	1.36	1.30	1.22

Needs For and Alternatives To
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Development Plan K19 Sales C25 750 MW - 2027/28 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
REVENUES																									
General Consumers Revenue at approved rates	1,886	1,910	1,935	1,959	1,983	2,007	2,031	2,056	2,080	2,104	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128
Additional General Consumers Revenue	1,536	1,540	1,561	1,618	1,693	1,778	1,784	1,816	1,895	1,999	2,005	2,021	2,042	2,144	2,178	2,194	2,283	2,303	2,311	2,350	2,359	2,371	2,412	2,441	2,477
Extraprovincial	655	642	630	608	590	584	581	586	566	562	557	583	593	604	615	626	637	648	660	672	684	696	709	722	735
Other	23	24	24	24	25	25	26	26	27	27	28	29	29	30	30	31	31	32	33	33	34	35	35	36	37
Total Revenue	4,100	4,116	4,150	4,210	4,291	4,394	4,422	4,484	4,568	4,692	4,719	4,761	4,792	4,905	4,951	4,979	5,080	5,112	5,132	5,183	5,205	5,230	5,285	5,327	5,376
EXPENSES																									
Operating and Administrative	966	987	1,010	1,032	1,062	1,087	1,113	1,146	1,173	1,210	1,239	1,269	1,299	1,331	1,364	1,384	1,418	1,439	1,460	1,481	1,503	1,526	1,548	1,563	1,587
Finance Expense	1,528	1,518	1,511	1,530	1,548	1,552	1,540	1,543	1,544	1,586	1,566	1,575	1,570	1,564	1,559	1,557	1,557	1,544	1,547	1,549	1,552	1,542	1,550	1,558	1,562
Depreciation and Amortization	834	838	844	857	875	943	952	971	1,015	1,045	1,061	1,084	1,099	1,184	1,210	1,228	1,305	1,343	1,377	1,420	1,441	1,479	1,525	1,569	1,611
Water Rentals and Assessments	155	155	155	156	155	156	156	157	156	157	157	163	165	168	171	175	178	181	184	187	191	194	198	201	205
Fuel and Power Purchased	258	267	286	298	319	334	348	369	390	417	437	430	437	445	453	461	470	478	487	496	505	514	523	532	542
Capital and Other Taxes	212	214	217	221	223	226	229	232	236	238	240	242	242	244	245	247	248	250	252	253	254	255	256	258	259
Corporate Allocation	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Total Expenses	3,960	3,985	4,030	4,100	4,189	4,305	4,345	4,424	4,522	4,659	4,706	4,767	4,818	4,943	5,008	5,058	5,181	5,240	5,312	5,393	5,450	5,515	5,605	5,686	5,772
Non-Controlling Interest	3	4	5	6	7	8	9	10	11	13	13	12	13	13	14	14	15	15	16	17	19	20	21	22	23
Net Income	137	127	115	104	95	81	68	50	35	21	(1)	(19)	(39)	(51)	(71)	(93)	(116)	(143)	(197)	(227)	(264)	(304)	(341)	(381)	(420)
Additional General Consumers Revenue Percent Increase	0.66%	-0.44%	0.04%	1.05%	1.52%	1.72%	-0.39%	0.27%	1.48%	2.03%	-0.40%	0.39%	0.50%	2.44%	0.80%	0.38%	2.06%	0.46%	0.17%	0.88%	0.21%	0.25%	0.93%	0.63%	0.79%
Cumulative General Consumers Revenue Percent Increase	81.42%	80.63%	80.71%	82.60%	85.38%	88.57%	87.82%	88.33%	91.11%	94.99%	94.21%	94.98%	95.96%	100.73%	102.33%	103.11%	107.29%	108.24%	108.59%	110.42%	110.86%	111.40%	113.35%	114.69%	116.37%
Debt Ratio	77	77	76	76	76	76	76	76	76	76	76	76	76	76	76	77	77	77	78	78	79	80	80	81	82
Interest Coverage Ratio	1.09	1.08	1.07	1.07	1.06	1.05	1.04	1.03	1.02	1.01	1.00	0.99	0.98	0.97	0.96	0.94	0.93	0.91	0.87	0.86	0.83	0.81	0.78	0.76	0.74
Capital Coverage Ratio	1.19	1.13	1.07	1.00	1.00	1.07	1.12	1.07	0.97	1.16	1.16	1.16	1.16	1.12	1.12	1.10	1.13	1.12	1.09	1.08	1.04	1.02	1.00	0.99	0.97

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2027/28 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
ASSETS																									
Plant in Service	15,374	16,435	17,107	18,261	18,821	22,519	22,947	25,701	29,723	30,257	30,788	31,353	32,042	37,329	42,227	43,649	44,393	44,951	46,932	47,662	48,344	49,689	50,210	50,754	52,077
Accumulated Depreciation	5,173	5,536	5,856	6,223	6,612	7,028	7,482	7,938	8,450	8,997	9,552	10,107	10,666	11,264	11,930	12,650	13,373	14,103	14,861	15,626	16,390	17,157	17,948	18,743	19,545
Net Plant in Service	10,201	10,900	11,251	12,038	12,209	15,492	15,465	17,762	21,273	21,259	21,237	21,246	21,376	26,065	30,297	30,999	31,021	30,848	32,072	32,035	31,954	32,532	32,262	32,011	32,532
Construction in Progress	2,105	2,866	4,164	5,048	6,617	5,069	6,411	5,209	2,873	4,555	6,192	7,589	8,716	5,044	1,293	744	1,075	1,515	472	545	642	106	395	702	269
Current and Other Assets	1,869	1,735	1,391	1,584	1,802	2,045	1,868	1,997	2,067	1,743	1,843	2,161	2,422	2,278	2,587	2,904	3,174	3,497	3,629	4,766	4,732	3,285	3,054	3,095	3,172
Goodwill and Intangible Assets	180	165	151	136	126	116	140	147	231	224	218	214	210	207	203	199	196	192	188	185	181	177	174	170	166
Regulated Assets	231	225	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	14,587	15,890	16,957	18,807	20,753	22,723	23,884	25,115	26,444	27,782	29,490	31,210	32,725	33,593	34,380	34,846	35,466	36,051	36,362	37,531	37,509	36,101	35,885	35,978	36,139
LIABILITIES AND EQUITY																									
Long Term Debt	9,289	11,260	12,802	14,474	16,370	17,942	19,638	20,604	21,727	23,277	25,280	26,682	27,435	28,238	28,639	28,980	29,331	29,034	29,423	29,396	27,199	26,001	25,119	24,721	24,373
Current and Other Liabilities	2,231	1,503	1,694	1,874	1,923	2,327	1,862	2,103	2,320	2,065	1,601	1,628	1,963	1,657	1,636	1,731	1,897	2,249	1,562	1,786	3,758	3,350	3,840	4,159	4,508
Contributions in Aid of Construction	325	334	339	344	348	358	364	371	378	385	392	400	407	415	422	430	438	446	455	463	472	482	492	502	512
Retained Earnings	2,442	2,505	2,264	2,305	2,344	2,359	2,302	2,340	2,344	2,408	2,587	2,870	3,288	3,653	4,052	4,075	4,169	4,691	5,291	6,255	6,449	6,638	6,803	6,965	7,115
Accumulated Other Comprehensive Income	299	287	(142)	(189)	(232)	(264)	(283)	(303)	(326)	(354)	(370)	(370)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)
Total Liabilities and Equity	14,587	15,890	16,957	18,807	20,753	22,723	23,884	25,115	26,444	27,782	29,490	31,210	32,725	33,593	34,380	34,846	35,466	36,051	36,362	37,531	37,509	36,101	35,885	35,978	36,139

Needs For and Alternatives To
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Development Plan K19 Sales C25 750 MW - 2027/28 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
ASSETS																									
Plant in Service	52,660	53,263	54,262	55,013	57,700	58,375	59,079	61,114	62,510	63,579	64,597	65,298	67,994	69,231	70,603	71,980	73,389	74,915	76,463	77,836	79,198	80,623	82,045	83,525	85,358
Accumulated Depreciation	20,378	21,215	22,059	22,917	23,792	24,735	25,688	26,658	27,674	28,719	29,781	30,866	31,966	33,152	34,364	35,580	36,874	38,207	39,575	40,985	42,417	43,888	45,405	46,966	48,570
Net Plant in Service	32,282	32,048	32,202	32,096	33,908	33,640	33,392	34,455	34,836	34,859	34,816	34,432	36,028	36,079	36,240	36,399	36,515	36,708	36,889	36,850	36,781	36,735	36,640	36,559	36,788
Construction in Progress	621	997	1,205	1,808	272	851	1,440	712	955	1,077	1,212	1,651	137	158	128	122	215	139	29	56	72	97	140	200	(89)
Current and Other Assets	3,080	3,287	3,164	3,146	3,334	3,228	3,513	3,452	3,563	3,892	3,922	3,868	3,844	3,414	3,556	3,512	3,303	2,855	2,454	2,586	2,578	2,542	2,163	2,206	2,278
Goodwill and Intangible Assets	163	159	155	152	148	144	141	137	133	130	126	123	119	115	112	108	104	101	97	94	90	86	83	79	76
Regulated Assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	36,145	36,491	36,727	37,202	37,662	37,863	38,485	38,757	39,488	39,958	40,076	40,074	40,128	39,766	40,036	40,142	40,137	39,802	39,469	39,586	39,520	39,461	39,026	39,044	39,052
LIABILITIES AND EQUITY																									
Long Term Debt	24,775	25,477	25,429	25,379	25,878	26,827	27,625	28,224	29,222	29,620	29,619	29,492	29,890	29,690	30,239	29,839	28,838	27,838	27,437	27,429	27,829	28,503	28,102	28,102	28,852
Current and Other Liabilities	3,965	3,472	3,630	4,040	3,895	3,055	2,800	2,411	2,098	2,138	2,247	2,379	2,063	1,941	1,722	2,299	3,388	4,175	4,416	4,745	4,521	4,069	4,353	4,730	4,385
Contributions in Aid of Construction	522	533	543	554	565	577	588	600	611	622	634	645	656	666	677	700	722	745	768	791	813	836	859	881	904
Retained Earnings	7,252	7,379	7,494	7,598	7,693	7,774	7,841	7,891	7,926	7,947	7,946	7,927	7,889	7,838	7,767	7,674	7,558	7,414	7,217	6,991	6,727	6,423	6,081	5,700	5,280
Accumulated Other Comprehensive Income	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)
Total Liabilities and Equity	36,145	36,491	36,727	37,202	37,662	37,863	38,485	38,757	39,488	39,958	40,076	40,074	40,128	39,766	40,036	40,142	40,137	39,802	39,469	39,586	39,520	39,461	39,026	39,044	39,052

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2027/28 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
OPERATING ACTIVITIES																									
Cash Receipts from Customers	1,692	1,768	1,766	1,876	1,978	2,098	2,206	2,336	2,645	2,870	3,019	3,166	3,332	3,438	3,795	3,826	3,992	4,261	4,506	4,763	3,959	3,986	4,039	4,058	4,060
Cash Paid to Suppliers and Employees	(782)	(822)	(878)	(908)	(937)	(973)	(994)	(1,017)	(1,095)	(1,127)	(1,152)	(1,177)	(1,207)	(1,230)	(1,258)	(1,412)	(1,507)	(1,348)	(1,462)	(1,391)	(1,393)	(1,415)	(1,438)	(1,454)	(1,467)
Interest Paid	(466)	(474)	(510)	(558)	(606)	(709)	(825)	(828)	(1,041)	(1,127)	(1,107)	(1,108)	(1,102)	(1,235)	(1,457)	(1,668)	(1,679)	(1,671)	(1,717)	(1,643)	(1,626)	(1,616)	(1,621)	(1,615)	(1,626)
Interest Received	28	17	24	26	31	39	41	38	35	33	18	19	29	34	41	56	72	80	91	73	90	69	67	61	71
Cash from Operating Activities	473	488	402	435	466	455	428	529	544	649	777	900	1,052	1,007	1,122	803	879	1,321	1,418	1,802	1,030	1,024	1,047	1,049	1,039
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	836	2,170	1,760	1,990	2,380	2,380	1,990	1,590	1,790	1,990	1,960	1,390	1,190	790	390	390	590	360	390	190	(40)	540	1,320	2,180	2,520
Sinking Fund Withdrawals	129	393	102	26	-	15	416	185	267	676	156	-	-	450	-	-	60	250	700	13	230	800	600	143	200
Retirement of Long Term Debt	(119)	(808)	(176)	(312)	(347)	(530)	(829)	(306)	(635)	(679)	(432)	-	-	(450)	-	-	(60)	(220)	(700)	(13)	(200)	(2,150)	(1,730)	(2,273)	(2,530)
Other Financing Activities	(42)	(7)	(17)	(19)	(17)	(13)	(24)	(13)	(34)	(9)	1	1	1	1	1	(7)	(6)	(5)	(5)	(24)	(24)	(24)	(25)	(25)	(22)
Cash from Financing Activities	804	1,748	1,670	1,685	2,017	1,852	1,553	1,456	1,387	1,977	1,684	1,391	1,191	791	391	383	584	385	385	166	(34)	(834)	165	25	168
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,378)	(1,913)	(2,010)	(2,041)	(2,124)	(2,023)	(1,791)	(1,636)	(1,865)	(2,199)	(2,151)	(1,943)	(1,798)	(1,596)	(1,129)	(853)	(1,056)	(977)	(919)	(781)	(758)	(788)	(788)	(830)	(866)
Sinking Fund Payment	(107)	(208)	(124)	(188)	(166)	(227)	(218)	(222)	(248)	(339)	(248)	(266)	(291)	(313)	(313)	(329)	(346)	(363)	(367)	(351)	(366)	(369)	(338)	(323)	(330)
Other Investing Activities	(17)	(16)	(21)	(20)	(32)	(42)	(28)	(28)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)	(27)
Cash from Investing Activities	(1,502)	(2,138)	(2,155)	(2,249)	(2,322)	(2,292)	(2,037)	(1,886)	(2,146)	(2,576)	(2,428)	(2,242)	(2,114)	(1,935)	(1,469)	(1,208)	(1,428)	(1,366)	(1,312)	(1,158)	(1,150)	(1,184)	(1,153)	(1,180)	(1,223)
Net Increase (Decrease) in Cash	(225)	99	(83)	(128)	160	15	(55)	99	(215)	50	33	49	129	(137)	44	(22)	35	340	491	811	(154)	(994)	60	(106)	(17)
Cash at Beginning of Year	43	(183)	(84)	(167)	(295)	(135)	(119)	(174)	(75)	(290)	(240)	(207)	(158)	(29)	(167)	(123)	(145)	(110)	230	721	1,532	1,378	384	443	338
Cash at End of Year	(183)	(84)	(167)	(295)	(135)	(119)	(174)	(75)	(290)	(240)	(207)	(158)	(29)	(167)	(123)	(145)	(110)	230	721	1,532	1,378	384	443	338	321

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2027/28 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
OPERATING ACTIVITIES																									
Cash Receipts from Customers	4,100	4,116	4,150	4,210	4,291	4,394	4,422	4,484	4,568	4,692	4,719	4,761	4,792	4,905	4,951	4,979	5,080	5,112	5,132	5,183	5,205	5,230	5,285	5,327	5,376
Cash Paid to Suppliers and Employees	(1,490)	(1,517)	(1,556)	(1,588)	(1,635)	(1,670)	(1,706)	(1,757)	(1,801)	(1,857)	(1,900)	(1,920)	(1,951)	(1,985)	(2,018)	(2,053)	(2,086)	(2,121)	(2,155)	(2,190)	(2,225)	(2,261)	(2,298)	(2,327)	(2,366)
Interest Paid	(1,619)	(1,614)	(1,614)	(1,638)	(1,670)	(1,679)	(1,672)	(1,695)	(1,691)	(1,759)	(1,756)	(1,760)	(1,769)	(1,763)	(1,752)	(1,768)	(1,779)	(1,753)	(1,742)	(1,738)	(1,757)	(1,756)	(1,759)	(1,768)	(1,777)
Interest Received	75	77	84	89	95	102	109	123	125	140	151	145	157	148	147	159	171	153	147	140	152	156	146	150	146
Cash from Operating Activities	1,065	1,062	1,065	1,073	1,081	1,146	1,152	1,156	1,201	1,215	1,214	1,226	1,230	1,305	1,327	1,317	1,386	1,392	1,382	1,395	1,375	1,369	1,373	1,381	1,379
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	2,740	2,580	1,950	2,380	2,780	2,330	1,970	1,380	1,380	770	580	580	740	(20)	580	150	330	1,110	2,180	2,710	2,940	2,770	1,950	2,780	3,190
Sinking Fund Withdrawals	353	100	343	221	225	227	50	300	200	-	200	400	325	200	200	50	300	600	533	-	148	195	536	261	124
Retirement of Long Term Debt	(2,900)	(2,390)	(1,860)	(2,040)	(2,440)	(2,240)	(1,440)	(1,190)	(790)	(390)	(390)	(590)	(685)	(390)	(190)	(10)	(540)	(1,320)	(2,180)	(2,520)	(2,747)	(2,580)	(2,075)	(2,380)	(2,780)
Other Financing Activities	(23)	(23)	(24)	(24)	(25)	(25)	(46)	(25)	(25)	(30)	(25)	(26)	(26)	(27)	(27)	(28)	(27)	(27)	(28)	(29)	(29)	(30)	(31)	(31)	(45)
Cash from Financing Activities	171	267	409	537	540	292	534	465	765	350	365	364	354	(237)	563	162	63	363	505	161	311	355	381	630	489
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(913)	(956)	(1,183)	(1,330)	(1,126)	(1,229)	(1,268)	(1,280)	(1,612)	(1,164)	(1,127)	(1,113)	(1,157)	(1,231)	(1,317)	(1,341)	(1,472)	(1,418)	(1,408)	(1,367)	(1,346)	(1,417)	(1,430)	(1,505)	(1,510)
Sinking Fund Payment	(334)	(332)	(343)	(345)	(354)	(361)	(369)	(386)	(392)	(406)	(262)	(266)	(260)	(262)	(261)	(268)	(279)	(279)	(264)	(253)	(266)	(273)	(279)	(268)	(271)
Other Investing Activities	(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(15)	(15)	(14)	(14)	(13)	(36)	(37)	(37)	(38)	(38)
Cash from Investing Activities	(1,274)	(1,316)	(1,554)	(1,703)	(1,508)	(1,618)	(1,665)	(1,696)	(2,034)	(1,600)	(1,419)	(1,410)	(1,447)	(1,523)	(1,609)	(1,624)	(1,765)	(1,711)	(1,686)	(1,632)	(1,649)	(1,727)	(1,746)	(1,811)	(1,819)
Net Increase (Decrease) in Cash	(39)	13	(80)	(93)	114	(180)	21	(75)	(68)	(34)	160	180	137	(454)	282	(145)	(316)	43	201	(77)	38	(4)	8	200	49
Cash at Beginning of Year	321	282	295	215	122	236	55	77	2	(66)	(100)	60	240	377	(77)	204	59	(257)	(214)	(12)	(89)	(51)	(55)	(47)	153
Cash at End of Year	282	295	215	122	236	55	77	2	(66)	(100)	60	240	377	(77)	204	59	(257)	(214)	(12)	(89)	(51)	(55)	(47)	153	203

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2032/33 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
REVENUES																									
General Consumers Revenue at approved rates	1,331	1,361	1,374	1,390	1,404	1,424	1,447	1,462	1,485	1,506	1,529	1,552	1,575	1,598	1,621	1,644	1,669	1,693	1,717	1,741	1,765	1,790	1,814	1,838	1,862
Additional General Consumers Revenue	-	48	104	164	228	297	370	447	530	619	713	814	921	1,034	1,154	1,282	1,418	1,562	1,715	1,876	1,057	1,076	1,123	1,157	1,211
Extraprovincial	357	344	333	370	388	412	402	439	713	817	829	808	795	834	1,099	1,165	1,174	1,168	1,176	1,181	724	591	760	744	671
Other	14	15	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19	20	20	21	21	21	22	22	23
Total Revenue	1,702	1,768	1,826	1,939	2,035	2,148	2,236	2,364	2,745	2,959	3,088	3,191	3,309	3,484	3,892	4,110	4,280	4,443	4,628	4,818	3,567	3,478	3,718	3,761	3,767
EXPENSES																									
Operating and Administrative	455	471	546	559	570	593	605	621	678	690	703	716	730	760	773	788	804	817	832	849	890	925	903	946	942
Finance Expense	452	442	491	519	577	658	774	783	989	1,083	1,075	1,083	1,077	1,182	1,403	1,584	1,553	1,515	1,523	1,459	1,427	1,460	1,538	1,574	1,602
Depreciation and Amortization	399	430	372	391	400	422	458	461	518	553	559	558	561	600	668	721	724	732	758	766	764	768	792	796	802
Water Rentals and Assessments	117	116	112	112	112	112	112	114	124	127	128	128	127	135	148	150	151	151	152	153	115	109	128	126	131
Fuel and Power Purchased	143	166	167	178	191	200	205	207	222	239	247	256	270	233	238	256	266	275	282	292	598	697	425	546	390
Capital and Other Taxes	87	95	101	109	119	127	134	141	149	158	166	174	181	187	190	192	195	197	201	202	203	204	206	207	208
Corporate Allocation	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7
Total Expenses	1,663	1,729	1,798	1,877	1,978	2,121	2,297	2,335	2,688	2,859	2,887	2,924	2,955	3,105	3,428	3,700	3,701	3,695	3,756	3,728	4,004	4,170	3,998	4,202	4,082
Non-Controlling Interest	(14)	(24)	(23)	(17)	(14)	(13)	(9)	(9)	(7)	1	3	7	9	5	7	9	11	14	16	18	20	22	24	25	26
Net Income	54	63	51	79	72	40	(53)	38	63	100	199	260	345	373	457	401	567	735	857	1,072	(457)	(714)	(304)	(466)	(341)
Additional General Consumers Revenue Percent Increase	0.00%	3.50%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	-23.04%	0.14%	1.11%	0.63%	1.30%
Cumulative General Consumers Revenue Percent Increase	0.00%	3.50%	7.59%	11.83%	16.25%	20.83%	25.60%	30.56%	35.72%	41.07%	46.64%	52.43%	58.45%	64.70%	71.20%	77.96%	84.98%	92.28%	99.87%	107.76%	59.89%	60.12%	61.90%	62.93%	65.05%
Debt Ratio	76	78	84	85	86	87	88	89	89	90	90	89	88	87	86	85	83	81	78	75	76	79	79	81	82
Interest Coverage Ratio	1.09	1.10	1.07	1.10	1.08	1.04	0.95	1.03	1.05	1.08	1.14	1.17	1.22	1.23	1.28	1.25	1.35	1.46	1.55	1.72	0.69	0.52	0.80	0.71	0.79
Capital Coverage Ratio	1.09	0.90	0.77	0.90	1.21	1.36	1.08	1.55	1.52	1.57	1.58	1.66	1.84	2.07	2.67	2.33	2.45	2.61	2.72	3.61	0.65	0.22	0.79	0.55	0.70

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2032/33 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
REVENUES																									
General Consumers Revenue at approved rates	1,886	1,910	1,935	1,959	1,983	2,007	2,031	2,056	2,080	2,104	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128
Additional General Consumers Revenue	1,260	1,275	1,310	1,345	1,430	1,526	1,553	1,609	1,712	1,844	1,868	1,852	1,871	1,968	2,001	2,027	2,108	2,131	2,128	2,165	2,144	2,170	2,207	2,228	2,256
Extraprovincial	1,002	981	962	974	961	954	954	964	939	935	928	968	985	1,003	1,021	1,040	1,058	1,077	1,097	1,117	1,137	1,157	1,178	1,199	1,221
Other	23	24	24	24	25	25	26	26	27	27	28	29	29	30	30	31	31	32	33	33	34	35	35	36	37
Total Revenue	4,171	4,190	4,231	4,302	4,399	4,513	4,564	4,655	4,758	4,911	4,952	4,977	5,013	5,129	5,181	5,225	5,326	5,369	5,385	5,443	5,443	5,490	5,549	5,591	5,641
EXPENSES																									
Operating and Administrative	966	987	1,010	1,032	1,062	1,087	1,113	1,146	1,174	1,210	1,240	1,269	1,300	1,331	1,364	1,385	1,418	1,439	1,460	1,482	1,504	1,526	1,549	1,564	1,588
Finance Expense	1,612	1,608	1,607	1,632	1,659	1,670	1,678	1,698	1,710	1,776	1,764	1,775	1,781	1,787	1,794	1,819	1,830	1,835	1,845	1,876	1,876	1,900	1,929	1,960	1,987
Depreciation and Amortization	834	838	844	857	875	943	952	971	1,015	1,045	1,061	1,084	1,099	1,184	1,210	1,228	1,305	1,343	1,377	1,420	1,441	1,479	1,525	1,569	1,611
Water Rentals and Assessments	155	155	155	156	156	156	156	157	157	157	157	163	166	169	172	175	178	181	184	188	191	194	198	202	205
Fuel and Power Purchased	317	330	355	376	412	436	462	496	533	577	609	593	604	615	626	637	649	661	673	685	697	710	722	735	749
Capital and Other Taxes	210	211	214	218	220	223	225	228	232	234	236	237	237	238	240	241	243	243	246	245	246	247	248	249	250
Corporate Allocation	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Total Expenses	4,100	4,137	4,192	4,278	4,391	4,522	4,593	4,702	4,827	5,004	5,072	5,126	5,191	5,330	5,410	5,490	5,628	5,707	5,790	5,901	5,960	6,062	6,177	6,283	6,396
Non-Controlling Interest	28	30	32	34	36	38	41	43	45	47	49	49	50	51	53	53	54	55	57	59	61	63	64	66	69
Net Income	43	24	7	(10)	(28)	(47)	(70)	(90)	(114)	(140)	(169)	(197)	(228)	(253)	(282)	(318)	(356)	(394)	(462)	(516)	(578)	(635)	(692)	(759)	(824)
Additional General Consumers Revenue Percent Increase	1.04%	-0.02%	0.58%	0.56%	2.06%	2.27%	0.23%	1.03%	2.29%	2.92%	0.05%	-0.39%	0.46%	2.43%	0.82%	0.63%	1.95%	0.55%	-0.08%	0.88%	-0.49%	0.59%	0.87%	0.48%	0.64%
Cumulative General Consumers Revenue Percent Increase	66.78%	66.74%	67.70%	68.64%	72.12%	76.03%	76.43%	78.25%	82.33%	87.66%	87.76%	87.04%	87.89%	92.45%	94.02%	95.24%	99.04%	100.14%	99.98%	101.75%	100.76%	101.95%	103.71%	104.69%	106.00%
Debt Ratio	82	82	82	82	82	82	83	83	83	84	84	85	85	86	87	88	89	90	91	92	94	96	98	100	103
Interest Coverage Ratio	1.03	1.01	1.00	0.99	0.98	0.97	0.96	0.95	0.94	0.92	0.90	0.89	0.87	0.86	0.85	0.83	0.81	0.79	0.75	0.73	0.70	0.67	0.65	0.62	0.59
Capital Coverage Ratio	1.13	1.07	1.01	0.94	0.94	1.01	1.04	1.00	0.90	1.08	1.07	1.07	1.06	1.02	1.02	0.99	1.01	0.99	0.95	0.93	0.89	0.86	0.83	0.81	0.78

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2032/33 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
ASSETS																									
Plant in Service	15,374	16,435	17,107	18,261	18,821	22,519	22,947	25,701	29,723	30,257	30,788	31,353	32,042	37,329	42,227	43,649	44,393	44,951	46,932	47,662	48,343	49,688	50,210	50,754	52,076
Accumulated Depreciation	5,173	5,536	5,856	6,223	6,612	7,028	7,482	7,938	8,450	8,997	9,552	10,107	10,666	11,264	11,930	12,650	13,373	14,103	14,861	15,626	16,390	17,157	17,948	18,743	19,545
Net Plant in Service	10,201	10,900	11,251	12,038	12,209	15,492	15,465	17,762	21,273	21,259	21,237	21,246	21,376	26,065	30,297	30,999	31,021	30,848	32,072	32,035	31,954	32,532	32,262	32,011	32,532
Construction in Progress	2,105	2,866	4,164	5,048	6,617	5,069	6,411	5,209	2,873	4,555	6,192	7,589	8,716	5,044	1,293	744	1,075	1,515	472	545	642	106	395	702	269
Current and Other Assets	1,869	1,735	1,391	1,579	1,791	2,029	1,845	1,968	2,032	1,696	1,782	2,083	2,335	2,173	2,461	2,758	3,115	3,351	3,339	4,380	3,696	2,754	2,855	2,465	2,464
Goodwill and Intangible Assets	180	165	151	136	126	116	140	147	231	224	218	214	210	207	203	199	196	192	188	185	181	177	174	170	166
Regulated Assets	231	225	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	14,587	15,890	16,957	18,802	20,742	22,707	23,861	25,086	26,409	27,735	29,430	31,133	32,637	33,488	34,254	34,700	35,406	35,906	36,071	37,145	36,473	35,569	35,685	35,348	35,431
LIABILITIES AND EQUITY																									
Long Term Debt	9,289	11,260	12,802	14,474	16,170	17,742	19,438	20,404	21,727	23,077	25,080	26,482	27,235	28,038	28,239	28,380	28,331	27,634	27,623	27,396	25,199	25,401	25,319	25,321	25,173
Current and Other Liabilities	2,231	1,503	1,659	1,795	2,007	2,381	1,904	2,140	2,092	1,988	1,491	1,523	1,921	1,590	1,690	1,586	1,766	2,219	1,531	1,751	3,724	3,323	3,815	3,932	4,493
Contributions in Aid of Construction	325	334	339	344	348	358	364	371	378	385	392	400	407	415	422	430	438	446	455	463	472	482	492	502	512
Retained Earnings	2,442	2,505	2,299	2,378	2,450	2,490	2,437	2,475	2,538	2,638	2,837	3,097	3,443	3,816	4,273	4,673	5,241	5,975	6,832	7,904	7,447	6,733	6,429	5,963	5,622
Accumulated Other Comprehensive Income	299	287	(142)	(189)	(232)	(264)	(283)	(303)	(326)	(354)	(370)	(370)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)
Total Liabilities and Equity	14,587	15,890	16,957	18,802	20,742	22,707	23,861	25,086	26,409	27,735	29,430	31,133	32,637	33,488	34,254	34,700	35,406	35,906	36,071	37,145	36,473	35,569	35,685	35,348	35,431

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2032/33 Drought
Development Plan Scenario Economics:REF Rev:REF Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
ASSETS																									
Plant in Service	52,660	53,263	54,262	55,013	57,700	58,375	59,079	61,113	62,510	63,579	64,597	65,297	67,994	69,230	70,603	71,980	73,389	74,915	76,463	77,836	79,198	80,623	82,045	83,525	85,359
Accumulated Depreciation	20,378	21,215	22,059	22,917	23,792	24,735	25,688	26,658	27,674	28,719	29,781	30,866	31,966	33,152	34,363	35,580	36,874	38,207	39,575	40,985	42,417	43,888	45,405	46,966	48,570
Net Plant in Service	32,282	32,048	32,202	32,096	33,908	33,640	33,392	34,455	34,836	34,859	34,816	34,432	36,028	36,079	36,240	36,399	36,515	36,708	36,889	36,850	36,781	36,735	36,641	36,559	36,788
Construction in Progress	621	997	1,205	1,808	272	851	1,440	712	955	1,077	1,212	1,651	137	158	128	122	215	139	29	56	72	97	140	200	(89)
Current and Other Assets	2,479	2,585	2,559	2,435	2,500	2,470	2,686	2,561	2,628	2,811	2,838	2,786	2,574	2,688	2,805	2,891	2,031	1,541	1,374	972	843	865	532	438	297
Goodwill and Intangible Assets	163	159	155	152	148	144	141	137	133	130	126	123	119	115	112	108	104	101	97	94	90	86	83	79	76
Regulated Assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	35,545	35,789	36,122	36,491	36,828	37,105	37,658	37,865	38,553	38,877	38,992	38,991	38,858	39,040	39,284	39,521	38,865	38,488	38,389	37,972	37,785	37,784	37,395	37,276	37,072
LIABILITIES AND EQUITY																									
Long Term Debt	25,775	26,477	26,429	26,779	27,078	28,227	29,025	29,624	31,022	31,420	31,819	31,892	32,290	32,490	33,039	31,639	31,038	30,838	30,837	30,629	31,429	32,303	32,302	32,902	33,452
Current and Other Liabilities	3,952	3,460	3,823	3,841	3,896	3,060	2,873	2,560	1,951	2,005	1,881	1,992	1,678	1,903	1,870	3,802	4,080	4,275	4,615	4,900	4,469	4,206	4,487	4,504	4,551
Contributions in Aid of Construction	522	533	543	554	565	577	588	600	611	622	634	645	656	666	677	700	722	745	768	791	813	836	859	881	904
Retained Earnings	5,665	5,689	5,696	5,686	5,658	5,611	5,542	5,452	5,338	5,198	5,029	4,831	4,603	4,350	4,068	3,750	3,394	3,000	2,538	2,022	1,444	809	117	(642)	(1,466)
Accumulated Other Comprehensive Income	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)
Total Liabilities and Equity	35,545	35,789	36,122	36,491	36,828	37,105	37,658	37,865	38,553	38,877	38,992	38,991	38,858	39,040	39,284	39,521	38,865	38,488	38,389	37,972	37,785	37,784	37,395	37,276	37,072

Needs For and Alternatives To
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Development Plan K19 Sales C25 750 MW - 2032/33 Drought
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ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
OPERATING ACTIVITIES																									
Cash Receipts from Customers	1,692	1,768	1,826	1,939	2,035	2,148	2,236	2,364	2,745	2,959	3,088	3,191	3,309	3,484	3,892	4,110	4,280	4,443	4,628	4,818	3,567	3,478	3,718	3,761	3,767
Cash Paid to Suppliers and Employees	(782)	(822)	(900)	(931)	(963)	(1,001)	(1,024)	(1,048)	(1,136)	(1,175)	(1,202)	(1,230)	(1,262)	(1,266)	(1,297)	(1,331)	(1,357)	(1,378)	(1,402)	(1,427)	(1,733)	(1,855)	(1,576)	(1,735)	(1,576)
Interest Paid	(466)	(474)	(510)	(558)	(604)	(699)	(814)	(816)	(1,031)	(1,127)	(1,091)	(1,093)	(1,097)	(1,218)	(1,441)	(1,639)	(1,625)	(1,596)	(1,619)	(1,530)	(1,516)	(1,532)	(1,597)	(1,639)	(1,661)
Interest Received	28	17	24	26	31	39	41	38	35	33	17	19	28	33	41	55	71	78	89	70	86	64	61	61	63
Cash from Operating Activities	473	488	440	476	499	487	439	539	613	690	812	886	978	1,033	1,195	1,196	1,369	1,547	1,696	1,931	405	156	606	448	592
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	836	2,170	1,760	1,990	2,180	2,380	1,990	1,590	1,990	1,790	1,960	1,390	1,190	790	190	190	190	(40)	(10)	(10)	(40)	1,940	2,120	2,380	2,720
Sinking Fund Withdrawals	129	393	102	26	-	15	416	184	265	676	156	-	-	450	-	-	60	250	700	13	230	800	200	585	200
Retirement of Long Term Debt	(119)	(808)	(176)	(312)	(347)	(530)	(829)	(306)	(635)	(679)	(432)	-	-	(450)	-	-	(60)	(220)	(700)	(13)	(200)	(2,150)	(1,730)	(2,273)	(2,330)
Other Financing Activities	(42)	(7)	(16)	(18)	(16)	(12)	(24)	(13)	(34)	(9)	(1)	(1)	(1)	(1)	(1)	(9)	(8)	(8)	(7)	(26)	(27)	(27)	(28)	(28)	(26)
Cash from Financing Activities	804	1,748	1,670	1,685	1,817	1,852	1,554	1,455	1,586	1,777	1,683	1,389	1,189	789	189	181	182	(18)	(17)	(36)	(37)	563	562	663	564
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,378)	(1,913)	(2,010)	(2,041)	(2,124)	(2,023)	(1,791)	(1,635)	(1,865)	(2,199)	(2,151)	(1,943)	(1,798)	(1,596)	(1,129)	(853)	(1,056)	(977)	(919)	(781)	(758)	(788)	(788)	(830)	(866)
Sinking Fund Payment	(107)	(208)	(124)	(188)	(165)	(227)	(216)	(220)	(248)	(338)	(245)	(263)	(288)	(311)	(310)	(325)	(339)	(351)	(353)	(331)	(343)	(345)	(326)	(335)	(327)
Other Investing Activities	(17)	(16)	(21)	(20)	(32)	(42)	(28)	(28)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)	(27)
Cash from Investing Activities	(1,502)	(2,138)	(2,155)	(2,249)	(2,321)	(2,292)	(2,035)	(1,884)	(2,146)	(2,575)	(2,425)	(2,239)	(2,111)	(1,932)	(1,467)	(1,204)	(1,420)	(1,355)	(1,298)	(1,138)	(1,127)	(1,160)	(1,141)	(1,192)	(1,220)
Net Increase (Decrease) in Cash	(225)	99	(44)	(87)	(5)	48	(42)	110	54	(108)	69	37	57	(111)	(83)	172	130	174	381	757	(759)	(442)	27	(81)	(64)
Cash at Beginning of Year	43	(183)	(84)	(128)	(215)	(220)	(172)	(215)	(105)	(51)	(160)	(90)	(53)	4	(107)	(190)	(18)	113	287	668	1,424	665	224	251	171
Cash at End of Year	(183)	(84)	(128)	(215)	(220)	(172)	(215)	(105)	(51)	(160)	(90)	(53)	4	(107)	(190)	(18)	113	287	668	1,424	665	224	251	171	106

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PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
OPERATING ACTIVITIES																									
Cash Receipts from Customers	4,171	4,190	4,231	4,302	4,399	4,513	4,564	4,655	4,758	4,911	4,952	4,977	5,013	5,129	5,181	5,225	5,326	5,369	5,385	5,443	5,443	5,490	5,549	5,591	5,641
Cash Paid to Suppliers and Employees	(1,547)	(1,578)	(1,622)	(1,664)	(1,725)	(1,770)	(1,817)	(1,880)	(1,940)	(2,013)	(2,068)	(2,079)	(2,113)	(2,149)	(2,186)	(2,224)	(2,260)	(2,297)	(2,335)	(2,372)	(2,411)	(2,450)	(2,490)	(2,523)	(2,565)
Interest Paid	(1,680)	(1,682)	(1,683)	(1,715)	(1,745)	(1,761)	(1,774)	(1,812)	(1,817)	(1,898)	(1,901)	(1,921)	(1,937)	(1,943)	(1,962)	(1,999)	(2,019)	(1,984)	(1,976)	(2,002)	(2,003)	(2,032)	(2,071)	(2,080)	(2,109)
Interest Received	68	73	82	84	90	96	103	117	120	125	141	146	160	158	174	188	193	153	139	140	142	145	150	141	137
Cash from Operating Activities	1,013	1,004	1,008	1,007	1,019	1,079	1,075	1,080	1,120	1,126	1,124	1,123	1,124	1,195	1,206	1,191	1,238	1,241	1,213	1,209	1,172	1,152	1,137	1,130	1,105
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	2,940	2,580	2,150	2,580	2,580	2,530	1,970	1,380	1,580	570	580	380	340	180	580	550	1,530	2,110	2,780	2,710	3,340	3,170	2,550	3,180	3,190
Sinking Fund Withdrawals	266	100	372	237	241	244	50	400	200	100	100	200	325	-	-	50	1,000	600	355	400	288	195	399	261	373
Retirement of Long Term Debt	(2,900)	(2,390)	(1,860)	(2,240)	(2,240)	(2,240)	(1,440)	(1,190)	(790)	(190)	(190)	(190)	(285)	10	10	(10)	(1,940)	(2,120)	(2,380)	(2,720)	(2,947)	(2,580)	(2,275)	(2,580)	(2,580)
Other Financing Activities	(27)	(27)	(29)	(29)	(30)	(31)	(51)	(39)	(40)	(45)	(41)	(42)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)	(52)	(53)	(54)	(69)
Cash from Financing Activities	280	263	634	547	552	503	529	551	950	435	449	348	338	147	546	545	544	543	707	341	631	734	622	807	915
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(913)	(956)	(1,183)	(1,330)	(1,126)	(1,229)	(1,268)	(1,280)	(1,612)	(1,164)	(1,127)	(1,113)	(1,157)	(1,231)	(1,317)	(1,341)	(1,472)	(1,418)	(1,408)	(1,367)	(1,346)	(1,417)	(1,430)	(1,505)	(1,510)
Sinking Fund Payment	(336)	(339)	(351)	(352)	(362)	(369)	(377)	(396)	(398)	(414)	(277)	(288)	(294)	(297)	(312)	(330)	(347)	(318)	(307)	(308)	(307)	(311)	(321)	(322)	(331)
Other Investing Activities	(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(15)	(15)	(14)	(14)	(13)	(36)	(37)	(37)	(38)	(38)
Cash from Investing Activities	(1,276)	(1,323)	(1,562)	(1,710)	(1,516)	(1,626)	(1,674)	(1,705)	(2,040)	(1,607)	(1,434)	(1,431)	(1,482)	(1,559)	(1,659)	(1,685)	(1,833)	(1,750)	(1,729)	(1,688)	(1,689)	(1,765)	(1,789)	(1,865)	(1,878)
Net Increase (Decrease) in Cash	16	(56)	80	(155)	55	(44)	(70)	(74)	30	(47)	139	40	(20)	(217)	92	50	(51)	33	192	(139)	113	120	(30)	72	141
Cash at Beginning of Year	106	122	66	146	(9)	46	2	(68)	(142)	(112)	(159)	(20)	20	(0)	(218)	(125)	(75)	(126)	(93)	99	(39)	74	194	164	236
Cash at End of Year	122	66	146	(9)	46	2	(68)	(142)	(112)	(159)	(20)	20	(0)	(218)	(125)	(75)	(126)	(93)	99	(39)	74	194	164	236	377

Needs For and Alternatives To
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Development Plan K19 Sales C25 750 MW - 2032/33 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
REVENUES																									
General Consumers Revenue at approved rates	1,331	1,361	1,374	1,390	1,404	1,424	1,447	1,462	1,485	1,506	1,529	1,552	1,575	1,598	1,621	1,644	1,669	1,693	1,717	1,741	1,765	1,790	1,814	1,838	1,862
Additional General Consumers Revenue	-	48	113	183	258	339	427	518	618	725	839	962	1,094	1,234	1,383	1,542	1,714	1,896	2,089	2,296	1,319	1,326	1,359	1,414	1,494
Extraprovincial	357	344	264	287	301	319	317	340	526	622	634	634	645	587	774	825	841	842	849	854	579	500	605	560	461
Other	14	15	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19	20	20	21	21	21	22	22	23
Total Revenue	1,702	1,768	1,766	1,876	1,978	2,098	2,206	2,336	2,645	2,870	3,019	3,166	3,332	3,438	3,795	4,031	4,243	4,451	4,676	4,911	3,684	3,637	3,800	3,833	3,840
EXPENSES																									
Operating and Administrative	455	471	546	559	570	593	605	621	678	690	703	716	730	760	773	788	804	817	832	849	890	925	903	946	942
Finance Expense	452	442	493	522	583	666	783	791	998	1,087	1,087	1,098	1,091	1,194	1,417	1,602	1,573	1,533	1,539	1,473	1,432	1,447	1,495	1,511	1,523
Depreciation and Amortization	399	430	372	391	400	422	458	461	518	553	559	558	561	600	668	721	724	732	758	766	764	768	792	796	802
Water Rentals and Assessments	117	116	112	112	112	112	112	114	124	127	128	127	127	135	147	150	151	151	152	153	115	109	128	126	131
Fuel and Power Purchased	143	166	145	155	166	172	176	176	182	192	197	203	215	197	200	210	216	223	228	235	404	463	302	378	291
Capital and Other Taxes	87	95	101	109	119	127	134	141	148	157	166	174	181	187	191	193	196	198	203	204	205	207	208	209	211
Corporate Allocation	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7
Total Expenses	1,663	1,729	1,777	1,856	1,958	2,100	2,276	2,312	2,657	2,815	2,848	2,886	2,914	3,081	3,404	3,673	3,672	3,661	3,720	3,687	3,818	3,925	3,834	3,973	3,906
Non-Controlling Interest	(14)	(24)	(27)	(21)	(19)	(18)	(13)	(14)	(16)	(10)	(8)	(3)	(1)	(8)	(7)	(5)	(3)	(1)	1	3	5	7	9	8	4
Net Income	54	63	15	41	40	15	(57)	38	4	64	179	283	418	365	398	363	574	791	955	1,222	(138)	(295)	(43)	(147)	(69)
Additional General Consumers Revenue Percent Increase	0.00%	3.50%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	4.58%	-24.64%	-0.36%	0.50%	1.12%	1.88%
Cumulative General Consumers Revenue Percent Increase	0.00%	3.50%	8.24%	13.20%	18.39%	23.82%	29.49%	35.43%	41.63%	48.12%	54.91%	62.01%	69.43%	77.20%	85.32%	93.81%	102.69%	111.98%	121.70%	131.86%	74.72%	74.08%	74.95%	76.91%	80.23%
Debt Ratio	76	78	84	85	87	88	89	89	90	91	90	90	89	88	87	86	84	82	79	75	75	76	76	77	77
Interest Coverage Ratio	1.09	1.10	1.02	1.05	1.04	1.02	0.95	1.03	1.00	1.05	1.13	1.19	1.26	1.22	1.24	1.22	1.35	1.49	1.61	1.81	0.91	0.80	0.97	0.90	0.96
Capital Coverage Ratio	1.09	0.90	0.70	0.82	1.12	1.27	1.05	1.52	1.35	1.47	1.51	1.69	1.98	2.01	2.51	2.22	2.43	2.67	2.84	3.84	1.11	0.76	1.09	0.91	0.96

Needs For and Alternatives To
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Development Plan K19 Sales C25 750 MW - 2032/33 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
REVENUES																									
General Consumers Revenue at approved rates	1,886	1,910	1,935	1,959	1,983	2,007	2,031	2,056	2,080	2,104	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128
Additional General Consumers Revenue	1,536	1,540	1,561	1,618	1,693	1,778	1,784	1,816	1,895	1,999	2,005	2,021	2,042	2,144	2,178	2,194	2,283	2,303	2,311	2,350	2,359	2,371	2,412	2,441	2,477
Extraprovincial	655	642	630	608	590	584	581	586	566	562	557	583	593	604	615	626	637	648	660	672	684	696	709	722	735
Other	23	24	24	24	25	25	26	26	27	27	28	29	29	30	30	31	31	32	33	33	34	35	35	36	37
Total Revenue	4,100	4,116	4,150	4,210	4,291	4,394	4,422	4,484	4,568	4,692	4,719	4,761	4,792	4,905	4,951	4,979	5,080	5,112	5,132	5,183	5,205	5,230	5,285	5,327	5,376
EXPENSES																									
Operating and Administrative	966	987	1,010	1,032	1,062	1,087	1,113	1,146	1,173	1,210	1,239	1,269	1,299	1,331	1,364	1,384	1,418	1,439	1,460	1,481	1,503	1,526	1,548	1,563	1,587
Finance Expense	1,521	1,510	1,503	1,521	1,539	1,542	1,529	1,532	1,532	1,575	1,553	1,561	1,558	1,553	1,547	1,543	1,542	1,526	1,525	1,529	1,529	1,515	1,520	1,530	1,533
Depreciation and Amortization	834	838	844	857	875	943	952	971	1,015	1,045	1,061	1,084	1,099	1,184	1,210	1,228	1,305	1,343	1,377	1,420	1,441	1,479	1,525	1,569	1,611
Water Rentals and Assessments	155	155	155	156	155	156	156	157	156	157	157	163	165	168	171	175	178	181	184	187	191	194	198	201	205
Fuel and Power Purchased	258	267	286	298	319	334	348	369	390	417	437	430	437	445	453	461	470	478	487	496	505	514	523	532	542
Capital and Other Taxes	212	214	217	221	223	226	229	232	236	239	240	243	242	244	245	247	249	251	252	254	254	255	257	258	260
Corporate Allocation	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Total Expenses	3,952	3,978	4,022	4,092	4,181	4,295	4,334	4,413	4,509	4,647	4,693	4,754	4,807	4,931	4,996	5,044	5,167	5,222	5,290	5,372	5,428	5,489	5,576	5,660	5,744
Non-Controlling Interest	3	4	5	6	7	8	9	10	11	13	13	12	13	13	14	14	15	15	16	17	19	20	21	22	23
Net Income	145	135	123	112	103	91	79	60	47	32	13	(6)	(27)	(39)	(59)	(79)	(102)	(126)	(175)	(207)	(241)	(279)	(312)	(355)	(391)
Additional General Consumers Revenue Percent Increase	0.66%	-0.44%	0.04%	1.05%	1.52%	1.72%	-0.39%	0.27%	1.48%	2.03%	-0.40%	0.39%	0.50%	2.44%	0.80%	0.38%	2.06%	0.46%	0.17%	0.88%	0.21%	0.25%	0.93%	0.63%	0.79%
Cumulative General Consumers Revenue Percent Increase	81.42%	80.63%	80.71%	82.60%	85.38%	88.57%	87.82%	88.33%	91.11%	94.99%	94.21%	94.98%	95.96%	100.73%	102.33%	103.11%	107.29%	108.24%	108.59%	110.42%	110.86%	111.40%	113.35%	114.69%	116.37%
Debt Ratio	77	76	76	76	76	76	76	75	76	76	75	75	75	75	76	76	76	76	77	77	78	78	79	80	81
Interest Coverage Ratio	1.09	1.09	1.08	1.07	1.07	1.06	1.05	1.04	1.03	1.02	1.01	1.00	0.98	0.98	0.96	0.95	0.94	0.92	0.89	0.87	0.84	0.82	0.80	0.77	0.75
Capital Coverage Ratio	1.19	1.14	1.08	1.01	1.01	1.08	1.12	1.08	0.98	1.18	1.17	1.18	1.17	1.13	1.13	1.10	1.14	1.13	1.10	1.09	1.05	1.03	1.02	1.00	0.99

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2032/33 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
ASSETS																									
Plant in Service	15,374	16,435	17,107	18,261	18,821	22,519	22,947	25,701	29,723	30,257	30,788	31,353	32,042	37,329	42,227	43,649	44,393	44,951	46,932	47,662	48,344	49,689	50,210	50,754	52,077
Accumulated Depreciation	5,173	5,536	5,856	6,223	6,612	7,028	7,482	7,938	8,450	8,997	9,552	10,107	10,666	11,264	11,930	12,650	13,373	14,103	14,861	15,626	16,390	17,157	17,948	18,743	19,545
Net Plant in Service	10,201	10,900	11,251	12,038	12,209	15,492	15,465	17,762	21,273	21,259	21,237	21,246	21,376	26,065	30,297	30,999	31,021	30,848	32,072	32,035	31,954	32,532	32,262	32,011	32,532
Construction in Progress	2,105	2,866	4,164	5,048	6,617	5,069	6,411	5,209	2,873	4,555	6,192	7,589	8,716	5,044	1,293	744	1,075	1,515	472	545	642	106	395	702	269
Current and Other Assets	1,869	1,735	1,391	1,584	1,802	2,045	1,868	1,997	2,067	1,743	1,843	2,161	2,422	2,278	2,587	2,904	3,276	3,569	3,855	5,045	4,679	3,356	3,316	3,242	3,301
Goodwill and Intangible Assets	180	165	151	136	126	116	140	147	231	224	218	214	210	207	203	199	196	192	188	185	181	177	174	170	166
Regulated Assets	231	225	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	14,587	15,890	16,957	18,807	20,753	22,723	23,884	25,115	26,444	27,782	29,490	31,210	32,725	33,593	34,380	34,846	35,568	36,123	36,587	37,810	37,456	36,171	36,146	36,125	36,268
LIABILITIES AND EQUITY																									
Long Term Debt	9,289	11,260	12,802	14,474	16,370	17,942	19,638	20,604	21,727	23,277	25,280	26,682	27,435	28,238	28,639	28,780	28,731	28,034	28,223	27,996	25,799	25,201	24,719	24,521	24,373
Current and Other Liabilities	2,231	1,503	1,694	1,874	1,923	2,327	1,862	2,103	2,320	2,065	1,601	1,628	1,963	1,657	1,636	1,590	1,779	2,232	1,543	1,763	3,736	3,334	3,824	4,138	4,488
Contributions in Aid of Construction	325	334	339	344	348	358	364	371	378	385	392	400	407	415	422	430	438	446	455	463	472	482	492	502	512
Retained Earnings	2,442	2,505	2,264	2,305	2,344	2,359	2,302	2,340	2,344	2,408	2,587	2,870	3,288	3,653	4,052	4,415	4,989	5,780	6,735	7,957	7,819	7,524	7,481	7,333	7,264
Accumulated Other Comprehensive Income	299	287	(142)	(189)	(232)	(264)	(283)	(303)	(326)	(354)	(370)	(370)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)
Total Liabilities and Equity	14,587	15,890	16,957	18,807	20,753	22,723	23,884	25,115	26,444	27,782	29,490	31,210	32,725	33,593	34,380	34,846	35,568	36,123	36,587	37,810	37,456	36,171	36,146	36,125	36,268

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2032/33 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED BALANCE SHEET
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
ASSETS																									
Plant in Service	52,660	53,263	54,262	55,013	57,700	58,375	59,079	61,114	62,510	63,579	64,597	65,298	67,994	69,231	70,603	71,980	73,389	74,915	76,463	77,836	79,198	80,623	82,045	83,525	85,358
Accumulated Depreciation	20,378	21,215	22,059	22,917	23,792	24,735	25,688	26,658	27,674	28,719	29,781	30,866	31,966	33,152	34,364	35,580	36,874	38,207	39,575	40,985	42,417	43,888	45,405	46,966	48,570
Net Plant in Service	32,282	32,048	32,202	32,096	33,908	33,640	33,392	34,455	34,836	34,859	34,816	34,432	36,028	36,079	36,240	36,399	36,515	36,708	36,889	36,850	36,781	36,735	36,640	36,559	36,788
Construction in Progress	621	997	1,205	1,808	272	851	1,440	712	955	1,077	1,212	1,651	137	158	128	122	215	139	29	56	72	97	140	200	(89)
Current and Other Assets	3,205	3,216	3,102	3,293	3,288	3,192	3,484	3,447	3,557	3,885	3,952	4,096	4,083	3,788	4,020	4,006	3,580	2,844	2,794	2,740	2,596	2,362	2,294	2,202	2,300
Goodwill and Intangible Assets	163	159	155	152	148	144	141	137	133	130	126	123	119	115	112	108	104	101	97	94	90	86	83	79	76
Regulated Assets	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total Assets	36,270	36,420	36,665	37,349	37,616	37,827	38,456	38,751	39,482	39,951	40,106	40,301	40,367	40,140	40,499	40,636	40,414	39,791	39,809	39,740	39,538	39,281	39,157	39,040	39,074
LIABILITIES AND EQUITY																									
Long Term Debt	24,775	25,277	25,229	25,379	25,678	26,627	27,425	28,024	29,022	29,620	29,819	29,892	30,090	30,090	30,439	29,239	28,438	27,438	27,237	27,229	27,629	27,903	27,702	27,902	28,452
Current and Other Liabilities	3,933	3,436	3,595	4,006	3,860	3,020	2,760	2,385	2,058	1,885	1,818	1,935	1,819	1,620	1,679	3,072	3,730	4,210	4,581	4,704	4,321	4,046	4,411	4,427	4,280
Contributions in Aid of Construction	522	533	543	554	565	577	588	600	611	622	634	645	656	666	677	700	722	745	768	791	813	836	859	881	904
Retained Earnings	7,409	7,544	7,667	7,779	7,882	7,973	8,052	8,113	8,160	8,192	8,205	8,199	8,172	8,133	8,074	7,995	7,893	7,767	7,592	7,386	7,145	6,866	6,554	6,199	5,808
Accumulated Other Comprehensive Income	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)
Total Liabilities and Equity	36,270	36,420	36,665	37,349	37,616	37,827	38,456	38,751	39,482	39,951	40,106	40,301	40,367	40,140	40,499	40,636	40,414	39,791	39,809	39,740	39,538	39,281	39,157	39,040	39,074

Needs For and Alternatives To
Round 1 MIPUG-040a

Development Plan K19 Sales C25 750 MW - 2032/33 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
OPERATING ACTIVITIES																									
Cash Receipts from Customers	1,692	1,768	1,766	1,876	1,978	2,098	2,206	2,336	2,645	2,870	3,019	3,166	3,332	3,438	3,795	4,031	4,243	4,451	4,676	4,911	3,684	3,637	3,800	3,833	3,840
Cash Paid to Suppliers and Employees	(782)	(822)	(878)	(908)	(937)	(973)	(994)	(1,017)	(1,095)	(1,127)	(1,152)	(1,177)	(1,207)	(1,230)	(1,258)	(1,285)	(1,309)	(1,327)	(1,350)	(1,371)	(1,541)	(1,623)	(1,455)	(1,569)	(1,479)
Interest Paid	(466)	(474)	(510)	(558)	(606)	(709)	(825)	(828)	(1,041)	(1,127)	(1,107)	(1,108)	(1,102)	(1,235)	(1,457)	(1,663)	(1,651)	(1,622)	(1,645)	(1,556)	(1,533)	(1,533)	(1,571)	(1,594)	(1,613)
Interest Received	28	17	24	26	31	39	41	38	35	33	18	19	29	34	41	56	72	80	90	71	88	67	63	64	72
Cash from Operating Activities	473	488	402	435	466	455	428	529	544	649	777	900	1,052	1,007	1,122	1,139	1,355	1,581	1,772	2,056	698	548	837	735	820
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	836	2,170	1,760	1,990	2,380	2,380	1,990	1,590	1,790	1,990	1,960	1,390	1,190	790	390	190	190	(40)	190	(10)	(40)	1,140	1,720	2,380	2,720
Sinking Fund Withdrawals	129	393	102	26	-	15	416	185	267	676	156	-	-	450	-	-	60	250	700	13	230	800	200	465	200
Retirement of Long Term Debt	(119)	(808)	(176)	(312)	(347)	(530)	(829)	(306)	(635)	(679)	(432)	-	-	(450)	-	-	(60)	(220)	(700)	(13)	(200)	(2,150)	(1,730)	(2,273)	(2,530)
Other Financing Activities	(42)	(7)	(17)	(19)	(17)	(13)	(24)	(13)	(34)	(9)	1	1	1	1	1	(7)	(6)	(5)	(5)	(24)	(24)	(24)	(25)	(25)	(22)
Cash from Financing Activities	804	1,748	1,670	1,685	2,017	1,852	1,553	1,456	1,387	1,977	1,684	1,391	1,191	791	391	183	184	(15)	185	(34)	(34)	(234)	165	547	368
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(1,378)	(1,913)	(2,010)	(2,041)	(2,124)	(2,023)	(1,791)	(1,636)	(1,865)	(2,199)	(2,151)	(1,943)	(1,798)	(1,596)	(1,129)	(853)	(1,056)	(977)	(919)	(781)	(758)	(788)	(788)	(830)	(866)
Sinking Fund Payment	(107)	(208)	(124)	(188)	(166)	(227)	(218)	(222)	(248)	(339)	(248)	(266)	(291)	(313)	(313)	(329)	(343)	(355)	(357)	(338)	(351)	(353)	(326)	(332)	(327)
Other Investing Activities	(17)	(16)	(21)	(20)	(32)	(42)	(28)	(28)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)	(27)
Cash from Investing Activities	(1,502)	(2,138)	(2,155)	(2,249)	(2,322)	(2,292)	(2,037)	(1,886)	(2,146)	(2,576)	(2,428)	(2,242)	(2,114)	(1,935)	(1,469)	(1,208)	(1,424)	(1,358)	(1,301)	(1,145)	(1,135)	(1,168)	(1,141)	(1,189)	(1,220)
Net Increase (Decrease) in Cash	(225)	99	(83)	(128)	160	15	(55)	99	(215)	50	33	49	129	(137)	44	114	115	208	656	877	(471)	(854)	(138)	93	(33)
Cash at Beginning of Year	43	(183)	(84)	(167)	(295)	(135)	(119)	(174)	(75)	(290)	(240)	(207)	(158)	(29)	(167)	(123)	(9)	106	313	969	1,846	1,375	521	383	476
Cash at End of Year	(183)	(84)	(167)	(295)	(135)	(119)	(174)	(75)	(290)	(240)	(207)	(158)	(29)	(167)	(123)	(9)	106	313	969	1,846	1,375	521	383	476	443

Needs For and Alternatives To
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Development Plan K19 Sales C25 750 MW - 2032/33 Drought
Development Plan Scenario Economics:REF Rev:LOW Cap:REF
ELECTRIC OPERATIONS
PROJECTED CASH FLOW STATEMENT
In Millions of Dollars

For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
OPERATING ACTIVITIES																									
Cash Receipts from Customers	4,100	4,116	4,150	4,210	4,291	4,394	4,422	4,484	4,568	4,692	4,719	4,761	4,792	4,905	4,951	4,979	5,080	5,112	5,132	5,183	5,205	5,230	5,285	5,327	5,376
Cash Paid to Suppliers and Employees	(1,490)	(1,517)	(1,556)	(1,588)	(1,635)	(1,671)	(1,707)	(1,757)	(1,801)	(1,858)	(1,900)	(1,920)	(1,951)	(1,985)	(2,019)	(2,054)	(2,087)	(2,121)	(2,156)	(2,191)	(2,225)	(2,262)	(2,299)	(2,328)	(2,367)
Interest Paid	(1,620)	(1,611)	(1,604)	(1,628)	(1,663)	(1,669)	(1,665)	(1,684)	(1,683)	(1,747)	(1,747)	(1,761)	(1,772)	(1,767)	(1,766)	(1,785)	(1,792)	(1,752)	(1,729)	(1,738)	(1,742)	(1,729)	(1,729)	(1,742)	(1,752)
Interest Received	72	77	84	89	95	102	109	123	125	139	156	159	172	164	173	186	196	167	146	151	149	141	148	144	147
Cash from Operating Activities	1,061	1,066	1,074	1,082	1,088	1,156	1,159	1,166	1,209	1,227	1,227	1,239	1,241	1,317	1,340	1,327	1,397	1,406	1,394	1,406	1,387	1,381	1,405	1,400	1,405
FINANCING ACTIVITIES																									
Proceeds from Long Term Debt	2,740	2,380	1,950	2,580	2,580	2,330	1,970	1,380	1,380	770	380	380	340	(20)	380	(50)	930	1,310	2,580	2,710	2,740	2,370	2,350	2,780	2,990
Sinking Fund Withdrawals	359	100	341	220	224	226	50	300	200	-	100	200	325	200	-	50	600	900	178	200	288	390	262	261	249
Retirement of Long Term Debt	(2,900)	(2,390)	(1,860)	(2,040)	(2,440)	(2,240)	(1,440)	(1,190)	(790)	(390)	(190)	(190)	(285)	(190)	10	(10)	(1,140)	(1,720)	(2,380)	(2,720)	(2,747)	(2,380)	(2,075)	(2,580)	(2,580)
Other Financing Activities	(23)	(23)	(24)	(24)	(25)	(25)	(46)	(25)	(25)	(30)	(25)	(26)	(26)	(27)	(27)	(28)	(27)	(27)	(28)	(29)	(29)	(30)	(31)	(31)	(45)
Cash from Financing Activities	176	67	406	735	339	290	534	465	765	350	265	364	354	(37)	363	(38)	363	463	350	161	252	350	507	430	614
INVESTING ACTIVITIES																									
Property Plant and Equipment net of contributions	(913)	(956)	(1,183)	(1,330)	(1,126)	(1,229)	(1,268)	(1,280)	(1,612)	(1,164)	(1,127)	(1,113)	(1,157)	(1,231)	(1,317)	(1,341)	(1,472)	(1,418)	(1,408)	(1,367)	(1,346)	(1,417)	(1,430)	(1,505)	(1,510)
Sinking Fund Payment	(333)	(331)	(342)	(343)	(352)	(359)	(367)	(384)	(390)	(404)	(260)	(268)	(272)	(274)	(275)	(292)	(303)	(290)	(261)	(267)	(271)	(271)	(267)	(269)	(271)
Other Investing Activities	(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(15)	(15)	(14)	(14)	(13)	(36)	(37)	(37)	(38)	(38)
Cash from Investing Activities	(1,274)	(1,314)	(1,552)	(1,701)	(1,506)	(1,617)	(1,664)	(1,694)	(2,032)	(1,597)	(1,417)	(1,412)	(1,459)	(1,535)	(1,622)	(1,647)	(1,789)	(1,722)	(1,682)	(1,646)	(1,653)	(1,725)	(1,734)	(1,812)	(1,819)
Net Increase (Decrease) in Cash	(36)	(182)	(72)	117	(80)	(171)	30	(62)	(58)	(20)	75	191	136	(254)	80	(358)	(29)	146	61	(79)	(14)	6	178	19	199
Cash at Beginning of Year	443	407	225	153	270	190	19	49	(13)	(71)	(91)	(15)	176	312	57	138	(221)	(250)	(103)	(42)	(121)	(136)	(129)	49	67
Cash at End of Year	407	225	153	270	190	19	49	(13)	(71)	(91)	(15)	176	312	57	138	(221)	(250)	(103)	(42)	(121)	(136)	(129)	49	67	266

REFERENCE: Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities; Chapter 11: Financial Evaluation of Development Plans; Figure 11.8

QUESTION:

Why was the Keeyask 22/Gas plan was omitted from the Chapter 11 Retained Earnings and drought comparisons, as compared to Chapter 10?

RESPONSE:

The development plans analyzed under the 5-year drought conditions were selected as a representative sample of all development plans analyzed in the financial evaluation reflecting the impacts on an all-gas plan, a hydro/gas plan and an all-hydro plan.

REFERENCE: Chapter 10: Economic Uncertainty Analysis - Probabilistic Analysis and Sensitivities; Chapter 11: Financial Evaluation of Development Plans; Figures 11.8 and 10.23

PREAMBLE: The scenarios presented for drought in Chapter 10 and Chapter 11 provide a good ability to compare Gas to Keeyask and the 250 MW line versus no line, but do not give a good ability to compare the direct effect of the 750 MW line, as compared to Conawapa (as the only scenario that is presented with a 750 MW line is also the only scenario that includes Conawapa)

QUESTION:

Is it practical to provide an analysis in the form of Chapter 10 and Chapter 11 drought figures and tables that provides an intermediate step where the effects of the 750 MW line can be seen separate from Conawapa? If so, please provide.

RESPONSE:

Subject to the NFAT scope and related schedule at the time, an update to the requested drought evaluation for Chapter 10 may possibly be available during the second round IR process. An update to the requested drought evaluation for Chapter 11 would not be available.

REFERENCE: Chapter 4: The Need for New Resources; Page No.: 38

PREAMBLE: Manitoba Hydro indicates imports are limited based on two criteria. One is that imports are not to exceed exports + 10%, and the other is that import quantities for planning purposes must be limited to the amounts of power than can be imported at off-peak times.

QUESTION:

Please show a sample calculation to illustrate the two criteria in operation.

RESPONSE:

Please refer to CAC/MH I–057a for a schedule that sets out under the no new resources assumption, the maximum level of imports that can be considered dependable energy in each year through to 2031/32 in accordance with Manitoba Hydro's Generation Planning Criteria and how each year's import value was calculated.

REFERENCE: Chapter 4: The Need for New Resources; Page No.: 38

PREAMBLE: Manitoba Hydro indicates imports are limited based on two criteria. One is that imports are not to exceed exports + 10%, and the other is that import quantities for planning purposes must be limited to the amounts of power than can be imported at off-peak times.

QUESTION:

In practice, does the criteria which governs the import limits vary by scenario, by year, or is it typically the same component of the criteria that limits the ability to rely upon imports?

RESPONSE:

The criterion that governs the import limit may vary by year and by development plan.

REFERENCE: Chapter 4: The Need for New Resources; Page No.: 38

PREAMBLE: Hydro indicates imports are limited based on two criteria. One is that imports are not to exceed exports + 10%, and the other is that import quantities for planning purposes must be limited to the amounts of power than can be imported at off-peak times

QUESTION:

If the dominant criteria varies, please show which criteria governs predominately for each scenario.

RESPONSE:

The following table shows the criterion which predominately governs dependable imports as per Manitoba Hydro's Generation Planning Criteria by development plan.

1

Development Plan		Limiting Criterion
14	K19/C25/750 MW (WPS Sale & Inv)	Off-peak Tie Line Capability - 2011/12 to 2036/37 Exports plus 10% MB Load – 2036/37 and on
5	K19/Gas25/750MW (WPS Sale & Inv)	Off-peak Tie Line Capability - 2011/12 to 2036/37 Exports plus 10% MB Load - 2036/37 and on
15	K19/C25/750MW	Off-peak Tie Line Capability - 2011/12 to 2026/27 Exports plus 10% MB Load - 2027/28 and on
12	K19/C31/750MW	Off-peak Tie Line Capability - 2011/12 to 2026/27 Exports plus 10% MB Load - 2027/28 and on
6	K19/Gas31/750MW	Off-peak Tie Line Capability - 2011/12 to 2026/27 Exports plus 10% MB Load - 2027/28 and on
13	K19/C25/250MW	Off-peak Tie Line Capability
4	K19/Gas24/250MW	Off-peak Tie Line Capability
11	K19/C31/250MW	Off-peak Tie Line Capability
1	All Gas	Off-peak Tie Line Capability
2	K22/Gas	Off-peak Tie Line Capability
3	Wind/Gas	Off-peak Tie Line Capability
7	SCGT/C26	Off-peak Tie Line Capability
8	CCGT/C26	Off-peak Tie Line Capability
9	Wind/C26	Off-peak Tie Line Capability
10	K22/C29	Off-peak Tie Line Capability

REFERENCE: Chapter 4: The Need for New Resources; Page No.: 38

PREAMBLE: Manitoba Hydro indicates imports are limited based on two criteria. One is that imports are not to exceed exports + 10%, and the other is that import quantities for planning purposes must be limited to the amounts of power than can be imported at off-peak times

QUESTION:

Indicate if the in-service date of new generation could be delayed by relaxing the import criteria, and by how many years in general.

RESPONSE:

As shown in NFAT Business Case Chapter 4, Section 4.4, based on the 2012 planning assumptions, new dependable energy resources are required in 2022/23 and new winter peak capacity resources are required in 2025/26.

The amount of dependable imports during the 2022/23 to 2025/26 time frame is limited by the Generation Planning Criteria for imports, specifically, the amount that can be imported during the off-peak hours and not by the quantity of export contracts in effect at the time plus 10% of the Manitoba load.

It is not appropriate to permit on-peak imports as an energy supply in the 2022-2025 period as Manitoba Hydro has on-peak energy export obligations during this period (Chapter 4, Page 34). Therefore, the in-service date of new generation cannot be delayed by relaxing the import criteria.

REFERENCE: Sept 6. Technical Conference; Dave Bowen Presentation, Slides 25/26/28

QUESTION:

Please provide the Table at 26 and 28 including the P90 with labour reserve values.

RESPONSE:

Please see the tables below. The Low values represent the combination of low capital cost and the low values for the Economic Indicators. The High values represent the combination of high capital cost and high values for the Economic Indicators.

The P90 from the contingency curve is essentially equivalent to the P50 plus Labour Reserve, as such, including labour reserve with the P90 would be a duplication of costs. The labour reserve was developed by applying specific set of risks based on Wuskwatim experiences and was not directly derived from the contingency curve.

	Keeyask 2019/20 (Billions of Dollars)			
Capital Costs	CEF12/IFF12	NFAT Scenarios (Capital Costs and Economic Indicators)		
		Low	Reference	High
A) Total Base Dollars excluding Spent to Date (2012$)	4.1	3.4	3.7	4.1
% Difference from NFAT Reference	11%	-8%	-	12%
B) Total In-Service Costs	6.2	5.0	5.7	6.7
% Difference from NFAT Reference	9%	-12%	-	18%

	Conawapa 2025/26 (Billions of Dollars)			
Capital Costs	CEF12/IFF12	NFAT Scenarios (Capital Costs and Economic Indicators)		
		Low	Reference	High
A) Total Base Dollars excluding Spent to Date (2012$)	6.1	5.0	5.6	6.2
% Difference from Reference	10%	-10%	-	12%
B) Total In-Service Costs	10.2	7.6	9.4	11.9
% Difference from Reference	9%	-19%	-	27%

REFERENCE: Sept 6. Technical Conference; Section: Dave Bowen Presentation; slide 25/26/28

QUESTION:

Do the tables at slides 25 and 28 reflect variation in both capital costs and economic indicators (what is termed the "discount rate" scenarios)? If so, please provide the full range of costs, including combinations of REF/REF, LOW/HIGH, etc.

RESPONSE:

Yes, the tables at slides 25 and 28 reflect variation in both capital costs and economic indicators. Please see attached base costs (2012$) and in-service costs for Keeyask (2019) and Conawapa (2025) for different combinations of capital costs and economic indicators.

Conawapa Generating Station for NFAT Analysis
2025-26 ISD

In Millions

Capital Cash Flows	P10			P50			P90		
Economic Indicators	**P10**	**P50**	**P90**	**P10**	**P50**	**P90**	**P10**	**P50**	**P90**
Spent to Date	230	230	230	230	230	230	230	230	230
Base $ Cash Flows	5,046	5,046	5,046	5,584	5,584	5,584	6,228	6,228	6,228
Escalation	699	1,021	1,440	776	1,136	1,602	869	1,272	1,795
Capitalized Int	1,582	2,217	3,073	1,707	2,397	3,327	1,857	2,613	3,634
In-Service Cost	7,557	8,515	9,789	8,297	9,347	10,743	9,183	10,343	11,887

Conawapa Outlet Transmission for NFAT Analysis
2025-26 ISD

In Millions

Capital Cash Flows	P10			P50			P90		
Economic Indicators	**P10**	**P50**	**P90**	**P10**	**P50**	**P90**	**P10**	**P50**	**P90**
Spent to Date	-	-	-	-	-	-	-	-	-
Base $ Cash Flows	9	9	9	10	10	10	15	15	15
Escalation	2	2	4	2	3	4	3	4	6
Capitalized Int	1	1	1	1	1	1	1	1	2
In-Service Cost	11	12	14	13	14	15	19	21	23

Conawapa Generating Station & Outlet Transmission for NFAT Analysis
2025-26 ISD

In Millions

Capital Cash Flows	P10			P50			P90		
Economic Indicators	**P10**	**P50**	**P90**	**P10**	**P50**	**P90**	**P10**	**P50**	**P90**
Spent to Date	230	230	230	230	230	230	230	230	230
Base $ Cash Flows	5,056	5,056	5,056	5,594	5,594	5,594	6,243	6,243	6,243
Escalation	700	1,024	1,444	778	1,138	1,606	872	1,276	1,801
Capitalized Int	1,582	2,218	3,074	1,707	2,398	3,329	1,857	2,615	3,636
In-Service Cost	7,568	8,527	9,803	8,309	9,360	10,759	9,202	10,364	11,910

Keeyask Generating Station for NFAT Analysis
2019-20 ISD

In Millions

Capital Cash Flows	P10			P50			P90		
Economic Indicators	**P10**	**P50**	**P90**	**P10**	**P50**	**P90**	**P10**	**P50**	**P90**
Spent to Date	501	501	501	501	501	501	501	501	501
Base $ Cash Flows	3,399	3,399	3,399	3,678	3,678	3,678	4,107	4,107	4,107
Escalation	276	337	413	301	368	451	339	415	509
Capitalized Int	563	752	952	589	787	1,006	629	850	1,090
In-Service Cost	4,738	4,988	5,265	5,069	5,334	5,637	5,576	5,873	6,207

Interest Capitalized on MH Equity in KHLP for NFAT Analysis
2019-20 ISD

In Millions

Capital Cash Flows	P10			P50			P90		
Economic Indicators	**P10**	**P50**	**P90**	**P10**	**P50**	**P90**	**P10**	**P50**	**P90**
Spent to Date	-	-	-	-	-	-	-	-	-
Base $ Cash Flows	-	-	-	-	-	-	-	-	-
Escalation	-	-	-	-	-	-	-	-	-
Capitalized Int	127	161	203	138	174	220	155	196	247
In-Service Cost	127	161	203	138	174	220	155	196	247

Keeyask Outlet Transmission for NFAT Analysis
2019-20 ISD

In Millions

Capital Cash Flows	P10			P50			P90		
Economic Indicators	**P10**	**P50**	**P90**	**P10**	**P50**	**P90**	**P10**	**P50**	**P90**
Spent to Date	1	1	1	1	1	1	1	1	1
Base $ Cash Flows	123	123	123	157	157	157	206	206	206
Escalation	11	14	18	14	18	22	19	24	29
Capitalized Int	13	21	30	17	27	38	22	35	50
In-Service Cost	149	160	172	189	203	219	248	266	286

Keeyask Total Project for NFAT Analysis
2019-20 ISD

In Millions

Capital Cash Flows	P10			P50			P90		
G911-1	**P10**	**P50**	**P90**	**P10**	**P50**	**P90**	**P10**	**P50**	**P90**
Spent to Date	502	502	502	502	502	502	502	502	502
Base $ Cash Flows	3,522	3,522	3,522	3,835	3,835	3,835	4,312	4,312	4,312
Escalation	287	351	431	315	386	474	358	439	539
Capitalized Int	703	934	1,186	744	988	1,265	806	1,081	1,387
In-Service Cost	5,014	5,309	5,640	5,396	5,711	6,076	5,979	6,334	6,740

REFERENCE: Appendix C 2012 Electric Load Forecast

QUESTION:

Please confirm the Potential Large Industrial Load is modeled in the load forecast as an equal annual load growth, but in practice this type of load arrives in a more consolidated fashion and not equal annual percentages.

RESPONSE:

Confirmed. Potential Large Industrial Loads are modeled in the load forecast as an equal annual load growth. However, experience has shown that this type of load arrives in a more consolidated fashion and equal annual load growth is not expected each year. As the exact year of each load increase or decrease for this type of load cannot be predicted, the cumulative growth to any year is the best expectation of the cumulative effect of this type of load by that year.

REFERENCE: Appendix C 2012 Electric Load Forecast and Appendix 4.2

QUESTION:

Please provide supply and demand tables for the "no new resources" and for the Preferred Plan showing the situation if the PLIL projected to arise by 2031/32 had fully arrived on the system by 2019/20 (6 years from today) and no further growth in PLIL arrives after that time through 2031/32 such that for all periods after 2031/32 the load forecast is unaffected.

RESPONSE:

Provided below are the requested Supply and Demand Tables with the 2012 Electric Load Forecast altered such that the PLIL growth that was previously forecast over the 17 years at 100 GWh per year starting from 2015/16 to 2031/32 has now been added to the forecast from years 2014/15 to 2018/19 such that total growth of the 1700 GWh for the PLIL group are now completely added by 2019/20. This equates to approximately 370 GWh and 50 MW per year growth from 2014/15 to 2018/19 and 0 from that point on such that the 2031/32 fiscal year and beyond remains the same as the original Load Forecast. No changes to the amount and timing of new resources for the Preferred Development Plan Supply and Demand Tables were made to reflect these load changes.

Date: October 4, 2013

System Firm Winter Peak Demand and Capacity Resources (MW) @ generation
NFAT 2012 Reference
MIPUG-0043b No New Resources with modified load

	Fiscal Year	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45	2045/46	2046/47	2047/48
	Power Resources																		
	New Power Resources																		
	New Hydro																		
	Conawapa																		
	Keeyask																		
1	**Total New Hydro**																		
	New Thermal																		
	SCGT																		
	CCGT																		
2	**Total New Thermal**																		
	New Imports																		
	Contracted																		
	Proposed																		
3	**Total New Imports**																		
4	**Total New Power Resources** 1+2+3																		
	Base Supply Power Resources																		
	Existing Hydro	5 177	5 177	5 177	5 177	5 177	5 177	5 177	5 177	5 177	5 177	5 177	5 177	5 177	5 177	5 177	5 177	5 177	5 177
	Existing Thermal																		
	Brandon Coal - Unit 5																		
	Selkirk Gas	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132
	Brandon Units 6-7 SCGT	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280
	Contracted Imports																		
	Proposed Imports																		
	Pointe du Bois Rebuild	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43
	Bipole III Reduced Losses	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90
5	**Total Base Supply Power Resources**	**5 722**	**5 722**	**5 722**	**5 722**	**5 722**	**5 722**	**5 722**	**5 722**	**5 722**	**5 722**	**5 722**	**5 722**	**5 722**	**5 722**	**5 722**	**5 722**	**5 722**	**5 722**
6	**Total Power Resources** 4+5	**5 722**	**5 722**	**5 722**	**5 722**	**5 722**	**5 722**	**5 722**	**5 722**	**5 722**	**5 722**	**5 722**	**5 722**	**5 722**	**5 722**	**5 722**	**5 722**	**5 722**	**5 722**
	Peak Demand																		
	2012 Modified Load Forecas	5 963	6 032	6 116	6 200	6 284	6 368	6 452	6 537	6 621	6 705	6 789	6 873	6 957	7 042	7 126	7 210	7 294	7 378
	Less: 2012 Base DSM Forecast	- 190	- 189	- 185	- 178	- 172	- 166	- 161	- 154	- 146	- 138	- 131	- 124	- 117	- 110	- 102	- 95	- 88	- 81
7	**Manitoba Net Load**	5 773	5 843	5 931	6 022	6 112	6 202	6 291	6 383	6 475	6 567	6 658	6 749	6 840	6 932	7 024	7 115	7 206	7 297
	Contracted Exports																		
	Proposed Exports																		
8	**Total Exports**																		
9	**Total Peak Demand** 7+8	**5 773**	**5 843**	**5 931**	**6 022**	**6 112**	**6 202**	**6 291**	**6 383**	**6 475**	**6 567**	**6 658**	**6 749**	**6 840**	**6 932**	**7 024**	**7 115**	**7 206**	**7 297**
10	Reserves	693	701	712	723	733	744	755	766	777	788	799	810	821	832	843	854	865	876
11	**System Surplus/(Deficit)** 6-9-10	**(744)**	**(822)**	**(921)**	**(1 023)**	**(1 123)**	**(1 224)**	**(1 324)**	**(1 427)**	**(1 530)**	**(1 633)**	**(1 735)**	**(1 837)**	**(1 939)**	**(2 042)**	**(2 145)**	**(2 247)**	**(2 349)**	**(2 451)**
12	Less: Brandon Unit 5																		
	Exportable Surplus 11+12																		

1

Date: October 4, 2013

System Firm Energy Demand and Dependable Resources (GWh) @ generation
NFAT 2012 Reference
MIPUG-0043b No New Resources with modified load

	Fiscal Year		2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
	Power Resources																			
	New Power Resources																			
	New Hydro																			
	Conawapa																			
	Keeyask																			
1	**Total New Hydro**																			
	New Thermal																			
	SCGT																			
	CCGT																			
2	**Total New Thermal**																			
	New Imports																			
	Contracted																			
	Proposed																			
3	**Total New Imports**																			
4	New Wind																			
5	**Total New Power Resources**	1+2+3+4																		
	Base Supply Power Resources																			
	Existing Hydro		21 697	21 950	21 940	21 930	21 910	21 890	21 880	21 860	21 850	21 840	21 830	21 830	21 820	21 810	21 810	21 800	21 790	21 790
	Existing Thermal																			
	Brandon Coal - Unit 5		811	811	811	811	811	811	811	592										
	Selkirk Gas		953	953	953	953	953	953	953	953	953	953	953	953	953	953	953	953	953	953
	Brandon Units 6-7 SCGT		2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354
	Contracted Imports		2 705	2 705	1 949	1 549	1 639	1 639	1 639	1 639	1 639	1 639	1 639	1 639	1 639	271				
	Proposed Imports				781	936	936	936	936	936	936	936	936	936	936	155				
	Hydro Adjustment		340	340	373	784	844	844	844	844	844	844	844	844	844	139				
	Market Purchases		363	363	338	583	493	493	493	493	493	493	493	493	493	2 641	3 068	3 068	3 068	3 068
	Existing Wind		766	777	777	777	777	777	777	777	777	777	777	777	777	777	777	777	777	777
	Pointe du Bois Rebuild																			
	Bipole III Reduced Losses							239	239	239	239	239	239	239	239	239	239	239	239	239
6	**Total Base Supply Power Resources**		**29 989**	**30 253**	**30 276**	**30 677**	**30 717**	**30 936**	**30 926**	**30 687**	**30 085**	**30 075**	**30 065**	**30 065**	**30 055**	**29 339**	**29 201**	**29 191**	**29 181**	**29 181**
7	**Total Power Resources**	5+6	**29 989**	**30 253**	**30 276**	**30 677**	**30 717**	**30 936**	**30 926**	**30 687**	**30 085**	**30 075**	**30 065**	**30 065**	**30 055**	**29 339**	**29 201**	**29 191**	**29 181**	**29 181**
	Manitoba Domestic Load																			
	2012 Modified Load Forecas		24 961	25 734	26 071	26 763	27 416	28 236	29 094	29 283	29 651	29 996	30 346	30 689	31 035	31 373	31 707	32 049	32 394	32 738
	Construction Power - Hydro															10	20	30	30	35
	Less: 2012 Base DSM Forecast		- 62	- 173	- 271	- 356	- 436	- 509	- 583	- 643	- 693	- 740	- 782	- 805	- 820	- 841	- 865	- 866	- 850	- 832
8	**Manitoba Net Load**		**24 899**	**25 561**	**25 800**	**26 407**	**26 980**	**27 727**	**28 511**	**28 640**	**28 958**	**29 256**	**29 564**	**29 884**	**30 215**	**30 542**	**30 862**	**31 213**	**31 574**	**31 941**
	Contracted Exports		3 293	3 156	3 156	2 115	2 012	2 012	2 012	2 012	2 012	2 012	2 012	2 012	2 012	249	145	145	145	145
	Proposed Exports					162	162	162	162	162	162	162	162	162	162					
	Less: Adverse Water		- 91			- 309	- 370	- 370	- 370	- 370	- 370	- 370	- 370	- 370	- 370	- 61				
9	**Total Net Exports**		**3 202**	**3 156**	**3 156**	**1 968**	**1 804**	**1 804**	**1 804**	**1 804**	**1 804**	**1 804**	**1 804**	**1 804**	**1 804**	**188**	**145**	**145**	**145**	**145**
10	**Total Energy Demand**	8+9	**28 101**	**28 717**	**28 956**	**28 375**	**28 784**	**29 531**	**30 315**	**30 444**	**30 762**	**31 060**	**31 368**	**31 688**	**32 019**	**30 730**	**31 007**	**31 358**	**31 719**	**32 086**
11	**System Surplus/(Deficit)**	7-10	**1 888**	**1 536**	**1 320**	**2 302**	**1 933**	**1 405**	**611**	**243**	**(677)**	**(985)**	**(1303)**	**(1623)**	**(1 964)**	**(1 391)**	**(1 806)**	**(2 167)**	**(2 538)**	**(2 905)**
12	Less : Brandon Unit 5		- 811	- 811	- 811	- 811	- 811	- 811	- 811	- 592										
13	Adverse Water		- 91			- 309	- 370	- 370	- 370	- 370	- 370	- 370	- 370	- 370	- 370	- 61				
	Exportable Surplus	11+12+13	**986**	**725**	**509**	**1 182**	**752**	**224**												

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Date: October 4, 2013

System Firm Energy Demand and Dependable Resources (GWh) @ generation
NFAT 2012 Reference
MIPUG-0043b No New Resources with modified load

	Fiscal Year	2030/31	2031/32	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45	2045/46	2046/47	2047/48
	Power Resources																		
	New Power Resources																		
	New Hydro																		
	Conawapa																		
	Keeyask																		
1	**Total New Hydro**																		
	New Thermal																		
	SCGT																		
	CCGT																		
2	**Total New Thermal**																		
	New Imports																		
	Contracted																		
	Proposed																		
3	**Total New Imports**																		
4	New Wind																		
5	**Total New Power Resources** 1+2+3+4																		
	Base Supply Power Resources																		
	Existing Hydro	21 780	21 780	21 770	21 760	21 760	21 750	21 740	21 740	21 730	21 730	21 720	21 710	21 710	21 700	21 690	21 690	21 680	21 670
	Existing Thermal																		
	Brandon Coal - Unit 5																		
	Selkirk Gas	953	953	953	953	953	953	953	953	953	953	953	953	953	953	953	953	953	953
	Brandon Units 6-7 SCGT	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354
	Contracted Imports																		
	Proposed Imports																		
	Hydro Adjustment																		
	Market Purchases	3 068	3 068	3 068	3 068	3 068	3 068	3 068	3 068	3 068	3 068	3 068	3 068	3 068	3 068	3 068	3 068	3 068	3 068
	Existing Wind	777	777	777	777	777	777	777	777	777	777	777	777	777	777	777	777	777	777
	Pointe du Bois Rebuild	60	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150
	Bipole III Reduced Losses	239	239	239	239	239	239	239	239	239	239	239	239	239	239	239	239	239	239
6	**Total Base Supply Power Resources**	**29 231**	**29 321**	**29 311**	**29 301**	**29 301**	**29 291**	**29 281**	**29 281**	**29 271**	**29 271**	**29 261**	**29 251**	**29 251**	**29 241**	**29 231**	**29 231**	**29 221**	**29 211**
7	**Total Power Resources** 5+6	**29 231**	**29 321**	**29 311**	**29 301**	**29 301**	**29 291**	**29 281**	**29 281**	**29 271**	**29 271**	**29 261**	**29 251**	**29 251**	**29 241**	**29 231**	**29 231**	**29 221**	**29 211**
	Manitoba Domestic Load																		
	2012 Modified Load Forecas	33 081	33 425	33 882	34 340	34 798	35 255	35 713	36 170	36 628	37 085	37 543	38 001	38 458	38 916	39 373	39 831	40 288	40 746
	Construction Power - Hydro	30	10																
	Less: 2012 Base DSM Forecast	- 816	- 803	- 779	- 743	- 711	- 682	- 657	- 628	- 598	- 568	- 540	- 516	- 487	- 459	- 431	- 404	- 377	- 349
8	**Manitoba Net Load**	**32 295**	**32 632**	**33 103**	**33 597**	**34 087**	**34 573**	**35 056**	**35 542**	**36 030**	**36 517**	**37 003**	**37 485**	**37 971**	**38 457**	**38 942**	**39 427**	**39 911**	**40 397**
	Contracted Exports	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145	145
	Proposed Exports																		
	Less: Adverse Water																		
9	**Total Net Exports**	**145**	**145**	**145**	**145**	**145**	**145**	**145**	**145**	**145**	**145**	**145**	**145**	**145**	**145**	**145**	**145**	**145**	**145**
10	**Total Energy Demand** 8+9	**32 440**	**32 777**	**33 248**	**33 742**	**34 232**	**34 718**	**35 201**	**35 687**	**36 175**	**36 662**	**37 148**	**37 630**	**38 116**	**38 602**	**39 087**	**39 572**	**40 056**	**40 542**
11	**System Surplus/(Deficit)** 7-10	**(3 209)**	**(3 456)**	**(3 937)**	**(4 441)**	**(4 931)**	**(5 427)**	**(5 920)**	**(6 406)**	**(6 904)**	**(7 391)**	**(7 887)**	**(8 379)**	**(8 865)**	**(9 361)**	**(9 856)**	**(10 341)**	**(10 835)**	**(11 331)**
12	Less : Brandon Unit 5																		
13	Adverse Water																		
	Exportable Surplus 11+12+13																		

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Date: October 4, 2013

System Firm Winter Peak Demand and Capacity Resources (MW) @ generation
NFAT 2012 Reference
MIPUG-0043b Preferred Development Plan with modified load

	Fiscal Year		2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
	Power Resources																			
	New Power Resources																			
	New Hydro																			
	Conawapa															520	1 040	1 300	1 300	1 300
	Keeyask									90	450	630	630	630	630	630	630	630	630	630
1	**Total New Hydro**									90	450	630	630	630	630	1 150	1 670	1 930	1 930	1 930
	New Thermal																			
	SCGT																			
	CCGT																			
2	**Total New Thermal**																			
	New Imports																			
	Contracted																			
	Proposed																			
3	**Total New Imports**																			
4	**Total New Power Resources**	1+2+3								**90**	**450**	**630**	**630**	**630**	**630**	**1 150**	**1 670**	**1 930**	**1 930**	**1 930**
	Base Supply Power Resources																			
	Existing Hydro		5 166	5 177	5 177	5 177	5 177	5 177	5 177	5 177	5 177	5 177	5 177	5 177	5 177	5 177	5 177	5 177	5 177	5 177
	Existing Thermal																			
	Brandon Coal - Unit 5		105	105	105	105	105	105	105											
	Selkirk Gas		132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132
	Brandon Units 6-7 SCGT		280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280
	Contracted Imports		550	550	385	385	385	385	385	385	385	385	385	385	385					
	Proposed Imports				220	220	220	220	220	220	220	220	220	220	220					
	Pointe du Bois Rebuild																			
	Bipole III Reduced Losses							90	90	90	79	79	79	79	79	79	18	18	18	18
5	**Total Base Supply Power Resources**		**6 233**	**6 244**	**6 299**	**6 299**	**6 299**	**6 389**	**6 389**	**6 284**	**6 273**	**6 273**	**6 273**	**6 273**	**6 273**	**5 668**	**5 607**	**5 607**	**5 607**	**5 607**
6	**Total Power Resources**	4+5	**6 233**	**6 244**	**6 299**	**6 299**	**6 299**	**6 389**	**6 389**	**6 374**	**6 723**	**6 903**	**6 903**	**6 903**	**6 903**	**6 818**	**7 277**	**7 537**	**7 537**	**7 537**
	Peak Demand																			
	2012 Modified Load Forecast		4 491	4 609	4 676	4 789	4 895	5 025	5 162	5 210	5 280	5 348	5 416	5 485	5 554	5 622	5 689	5 757	5 826	5 894
	Less: 2012 Base DSM Forecast		- 12	- 36	- 58	- 77	- 95	- 111	- 127	- 142	- 154	- 165	- 176	- 181	- 185	- 189	- 194	- 195	- 193	- 191
7	**Manitoba Net Load**		4 479	4 573	4 618	4 712	4 800	4 914	5 035	5 068	5 126	5 183	5 240	5 304	5 369	5 433	5 495	5 562	5 633	5 703
	Contracted Exports		605	605	605	358	358	358	358	358	633	880	880	880	880	385	385	275	275	275
	Proposed Exports				119	119	119	119	119	119	119						220	330	330	330
8	**Total Exports**		605	605	724	477	477	477	477	477	752	880	880	880	880	385	605	605	605	605
9	**Total Peak Demand**	7+8	**5 084**	**5 178**	**5 342**	**5 189**	**5 277**	**5 391**	**5 512**	**5 545**	**5 878**	**6 063**	**6 120**	**6 184**	**6 249**	**5 818**	**6 100**	**6 167**	**6 238**	**6 308**
10	Reserves		463	483	508	565	576	590	604	608	615	622	629	636	644	652	659	667	676	684
11	**System Surplus/(Deficit)**	6-9-10	**686**	**583**	**449**	**545**	**446**	**408**	**273**	**221**	**230**	**218**	**154**	**83**	**10**	**348**	**518**	**703**	**623**	**545**
12	Less: Brandon Unit 5		- 105	- 105	- 105	- 105	- 105	- 105	- 105											
	Exportable Surplus	11+12	**581**	**478**	**344**	**440**	**341**	**303**	**168**	**221**	**230**	**218**	**154**	**83**	**10**	**348**	**518**	**703**	**623**	**545**

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Date: October 4, 2013

System Firm Winter Peak Demand and Capacity Resources (MW) @ generation
NFAT 2012 Reference
MIPUG-0043b Preferred Development Plan with modified load

	Fiscal Year		2030/31	2031/32	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45	2045/46	2046/47	2047/48
	Power Resources																			
	New Power Resources																			
	New Hydro																			
	Conawapa		1 300	1 300	1 300	1 300	1 300	1 300	1 300	1 300	1 300	1 300	1 300	1 300	1 300	1 300	1 300	1 300	1 300	1 300
	Keeyask		630	630	630	630	630	630	630	630	630	630	630	630	630	630	630	630	630	630
1	**Total New Hydro**		1 930	1 930	1 930	1 930	1 930	1 930	1 930	1 930	1 930	1 930	1 930	1 930	1 930	1 930	1 930	1 930	1 930	1 930
	New Thermal																			
	SCGT													245	245	245	490	490	735	735
	CCGT																			
2	**Total New Thermal**													245	245	245	490	490	735	735
	New Imports																			
	Contracted																			
	Proposed																			
3	**Total New Imports**																			
4	**Total New Power Resources**	1+2+3	**1 930**	**1 930**	**1 930**	**1 930**	**1 930**	**1 930**	**1 930**	**1 930**	**1 930**	**1 930**	**1 930**	**2 175**	**2 175**	**2 175**	**2 420**	**2 420**	**2 665**	**2 665**
	Base Supply Power Resources																			
	Existing Hydro		5 177	5 177	5 177	5 177	5 177	5 177	5 177	5 177	5 177	5 177	5 177	5 177	5 177	5 177	5 177	5 177	5 177	5 177
	Existing Thermal																			
	Brandon Coal - Unit 5																			
	Selkirk Gas		132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132
	Brandon Units 6-7 SCGT		280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280	280
	Contracted Imports																			
	Proposed Imports																			
	Pointe du Bois Rebuild		43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	43
	Bipole III Reduced Losses		18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18
5	**Total Base Supply Power Resources**		**5 650**	**5 650**	**5 650**	**5 650**	**5 650**	**5 650**	**5 650**	**5 650**	**5 650**	**5 650**	**5 650**	**5 650**	**5 650**	**5 650**	**5 650**	**5 650**	**5 650**	**5 650**
6	**Total Power Resources**	4+5	**7 580**	**7 580**	**7 580**	**7 580**	**7 580**	**7 580**	**7 580**	**7 580**	**7 580**	**7 580**	**7 580**	**7 825**	**7 825**	**7 825**	**8 070**	**8 070**	**8 315**	**8 315**
	Peak Demand																			
	2012 Modified Load Forecast		5 963	6 032	6 116	6 200	6 284	6 368	6 452	6 537	6 621	6 705	6 789	6 873	6 957	7 042	7 126	7 210	7 294	7 378
	Less: 2012 Base DSM Forecast		- 190	- 189	- 185	- 178	- 172	- 166	- 161	- 154	- 146	- 138	- 131	- 124	- 117	- 110	- 102	- 95	- 88	- 81
7	**Manitoba Net Load**		5 773	5 843	5 931	6 022	6 112	6 202	6 291	6 383	6 475	6 567	6 658	6 749	6 840	6 932	7 024	7 115	7 206	7 297
	Contracted Exports		275	275	275	275	275													
	Proposed Exports		330	330	330	330	330	330												
8	**Total Exports**		605	605	605	605	605	330												
9	**Total Peak Demand**	7+8	**6 378**	**6 448**	**6 536**	**6 627**	**6 717**	**6 532**	**6 291**	**6 383**	**6 475**	**6 567**	**6 658**	**6 749**	**6 840**	**6 932**	**7 024**	**7 115**	**7 206**	**7 297**
10	Reserves		693	701	712	723	733	744	755	766	777	788	799	810	821	832	843	854	865	876
11	**System Surplus/(Deficit)**	6-9-10	**509**	**431**	**332**	**230**	**130**	**304**	**534**	**431**	**328**	**225**	**123**	**266**	**164**	**61**	**203**	**101**	**244**	**142**
12	Less: Brandon Unit 5																			
	Exportable Surplus	11+12	**509**	**431**	**332**	**230**	**130**	**304**	**534**	**431**	**328**	**225**	**123**	**266**	**164**	**61**	**203**	**101**	**244**	**142**

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Date: October 4, 2013

System Firm Energy Demand and Dependable Resources (GWh) @ generation
NFAT 2012 Reference
MIPUG-0043b Preferred Development Plan with modified load

	Fiscal Year		2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30
	Power Resources																			
	New Power Resources																			
	New Hydro																			
	Conawapa															2 198	4 650	4 650	4 650	4 650
	Keeyask									493	2 974	3 003	3 003	3 003	3 003	3 003	3 003	3 003	3 003	3 003
1	**Total New Hydro**									**493**	**2 974**	**3 003**	**3 003**	**3 003**	**3 003**	**5 201**	**7 653**	**7 653**	**7 653**	**7 653**
	New Thermal																			
	SCGT																			
	CCGT																			
2	**Total New Thermal**																			
	New Imports																			
	Contracted										928	1 113	1 113	1 113	1 113	1 113	1 113	1 113	1 113	1 113
	Proposed																742	1 262	1 336	1 336
3	**Total New Imports**										**928**	**1 113**	**1 113**	**1 113**	**1 113**	**1 113**	**1 855**	**2 375**	**2 449**	**2 449**
4	New Wind																			
5	**Total New Power Resources**	1+2+3+4								**493**	**3 902**	**4 116**	**4 116**	**4 116**	**4 116**	**6 314**	**9 508**	**10 028**	**10 102**	**10 102**
	Base Supply Power Resources																			
	Existing Hydro		21 697	21 950	21 940	21 930	21 910	21 890	21 880	21 860	21 850	21 840	21 830	21 830	21 820	21 810	21 810	21 800	21 790	21 790
	Existing Thermal																			
	Brandon Coal - Unit 5		811	811	811	811	811	811	811	592										
	Selkirk Gas		953	953	953	953	953	953	953	953	953	953	953	953	953	953	953	953	953	953
	Brandon Units 6-7 SCGT		2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354
	Contracted Imports		2 705	2 705	1 949	1 549	1 639	1 639	1 639	1 639	1 639	1 639	1 639	1 639	1 639	271				
	Proposed Imports				781	936	936	936	936	936	936	936	936	936	936	155				
	Hydro Adjustment		340	340	373	784	844	844	844	844	844	844	844	844	844	139				
	Market Purchases		363	363	338	583	493	493	493	493	957	1 050	1 050	1 050	1 050	3 198	2 882	2 363	2 288	2 288
	Existing Wind		766	777	777	777	777	777	777	777	777	777	777	777	777	777	777	777	777	777
	Pointe du Bois Rebuild																			
	Bipole III Reduced Losses							239	239	239	243	243	243	243	243	243	151	151	151	151
6	**Total Base Supply Power Resources**		**29 989**	**30 253**	**30 276**	**30 677**	**30 717**	**30 936**	**30 926**	**30 687**	**30 553**	**30 636**	**30 626**	**30 626**	**30 616**	**29 900**	**28 927**	**28 398**	**28 313**	**28 313**
7	**Total Power Resources**	5+6	**29 989**	**30 253**	**30 276**	**30 677**	**30 717**	**30 936**	**30 926**	**31 180**	**34 455**	**34 752**	**34 742**	**34 742**	**34 732**	**36 214**	**38 435**	**38 426**	**38 415**	**38 415**
	Manitoba Domestic Load																			
	2012 Modified Load Forecast		24 961	25 734	26 071	26 763	27 416	28 236	29 094	29 283	29 651	29 996	30 346	30 689	31 035	31 373	31 707	32 049	32 394	32 738
	Construction Power - Hydro			10	25	50	50	80	100	70	55	50	55	80	100	100	50	35	30	35
	Less: 2012 Base DSM Forecast		- 62	- 173	- 271	- 356	- 436	- 509	- 583	- 643	- 693	- 740	- 782	- 805	- 820	- 841	- 865	- 866	- 850	- 832
8	**Manitoba Net Load**		**24 899**	**25 571**	**25 825**	**26 457**	**27 030**	**27 807**	**28 611**	**28 710**	**29 013**	**29 306**	**29 619**	**29 964**	**30 315**	**30 632**	**30 892**	**31 218**	**31 574**	**31 941**
	Contracted Exports		3 293	3 156	3 156	2 115	2 012	2 012	2 012	2 012	3 048	4 191	4 314	4 314	4 314	2 031	1 887	1 472	1 389	1 389
	Proposed Exports				448	699	699	699	699	699	699	252	162	162	162		829	1 410	1 493	1 493
	Less: Adverse Water		- 91			- 309	- 370	- 370	- 370	- 370	- 370	- 489	- 513	- 513	- 513	- 85				
9	**Total Net Exports**		**3 202**	**3 156**	**3 604**	**2 505**	**2 341**	**2 341**	**2 341**	**2 341**	**3 377**	**3 954**	**3 963**	**3 963**	**3 963**	**1 946**	**2 716**	**2 882**	**2 882**	**2 882**
10	**Total Energy Demand**	8+9	**28 101**	**28 727**	**29 429**	**28 962**	**29 371**	**30 148**	**30 952**	**31 051**	**32 390**	**33 260**	**33 582**	**33 927**	**34 278**	**32 578**	**33 608**	**34 100**	**34 456**	**34 823**
11	**System Surplus/(Deficit)**	7-10	**1 888**	**1 526**	**847**	**1 715**	**1 346**	**788**	**(26)**	**129**	**2 065**	**1 492**	**1160**	**815**	**454**	**3 636**	**4 827**	**4 326**	**3 959**	**3 592**
12	Less : Brandon Unit 5		- 811	- 811	- 811	- 811	- 811	- 811	- 811	- 592										
13	Adverse Water		- 91			- 309	- 370	- 370	- 370	- 370	- 370	- 489	- 513	- 513	- 513	- 85				
	Exportable Surplus	11+12+13	**986**	**715**	**36**	**595**	**165**				**1 695**	**1 003**	**647**	**302**		**3 551**	**4 827**	**4 326**	**3 959**	**3 592**

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Date: October 4, 2013

System Firm Energy Demand and Dependable Resources (GWh) @ generation
NFAT 2012 Reference
MIPUG-0043b Preferred Development Plan with modified load

	Fiscal Year		2030/31	2031/32	2032/33	2033/34	2034/35	2035/36	2036/37	2037/38	2038/39	2039/40	2040/41	2041/42	2042/43	2043/44	2044/45	2045/46	2046/47	2047/48
	Power Resources																			
	New Power Resources																			
	New Hydro																			
	Conawapa		4 650	4 650	4 650	4 650	4 650	4 650	4 650	4 650	4 650	4 650	4 650	4 650	4 650	4 650	4 650	4 650	4 650	4 650
	Keeyask		3 003	3 003	3 003	3 003	3 003	3 003	3 003	3 003	3 003	3 003	3 003	3 003	3 003	3 003	3 003	3 003	3 003	3 003
1	**Total New Hydro**		**7 653**	**7 653**	**7 653**	**7 653**	**7 653**	**7 653**	**7 653**	**7 653**	**7 653**	**7 653**	**7 653**	**7 653**	**7 653**	**7 653**	**7 653**	**7 653**	**7 653**	**7 653**
	New Thermal																			
	SCGT													1 857	1 857	1 857	1 857	3 714	3 714	3 714
	CCGT																			
2	**Total New Thermal**													**1 857**	**1 857**	**1 857**	**1 857**	**3 714**	**3 714**	**3 714**
	New Imports																			
	Contracted		1 113	1 113	1 113	1 113	1 113	186												
	Proposed		1 336	1 336	1 336	1 336	1 336	1 336	223											
3	**Total New Imports**		**2 449**	**2 449**	**2 449**	**2 449**	**2 449**	**1 522**	**223**											
4	New Wind																			
5	**Total New Power Resources**	1+2+3+4	**10 102**	**10 102**	**10 102**	**10 102**	**10 102**	**9 175**	**7 876**	**7 653**	**7 653**	**7 653**	**7 653**	**9 510**	**9 510**	**9 510**	**9 510**	**11 367**	**11 367**	**11 367**
	Base Supply Power Resources																			
	Existing Hydro		21 780	21 780	21 770	21 760	21 760	21 750	21 740	21 740	21 730	21 730	21 720	21 710	21 710	21 700	21 690	21 690	21 680	21 670
	Existing Thermal																			
	Brandon Coal - Unit 5																			
	Selkirk Gas		953	953	953	953	953	953	953	953	953	953	953	953	953	953	953	953	953	953
	Brandon Units 6-7 SCGT		2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354	2 354
	Contracted Imports																			
	Proposed Imports																			
	Hydro Adjustment																			
	Market Purchases		2 289	2 289	2 289	2 289	2 289	3 216	3 546	3 569	3 618	3 666	3 715	3 763	3 812	3 860	3 909	3 957	4 006	4 054
	Existing Wind		777	777	777	777	777	777	777	777	777	777	777	777	777	777	777	777	777	777
	Pointe du Bois Rebuild		60	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150
	Bipole III Reduced Losses		151	151	151	151	151	151	151	151	151	151	151	151	151	151	151	151	151	151
6	**Total Base Supply Power Resources**		**28 364**	**28 454**	**28 444**	**28 434**	**28 434**	**29 351**	**29 671**	**29 694**	**29 733**	**29 781**	**29 820**	**29 858**	**29 907**	**29 945**	**29 984**	**30 032**	**30 071**	**30 109**
7	**Total Power Resources**	5+6	**38 466**	**38 556**	**38 546**	**38 536**	**38 536**	**38 526**	**37 547**	**37 347**	**37 386**	**37 434**	**37 473**	**39 368**	**39 417**	**39 455**	**39 494**	**41 399**	**41 438**	**41 476**
	Manitoba Domestic Load																			
	2012 Modified Load Forecast		33 081	33 425	33 882	34 340	34 798	35 255	35 713	36 170	36 628	37 085	37 543	38 001	38 458	38 916	39 373	39 831	40 288	40 746
	Construction Power - Hydro		30	10																
	Less: 2012 Base DSM Forecast		- 816	- 803	- 779	- 743	- 711	- 682	- 657	- 628	- 598	- 568	- 540	- 516	- 487	- 459	- 431	- 404	- 377	- 349
8	**Manitoba Net Load**		**32 295**	**32 632**	**33 103**	**33 597**	**34 087**	**34 573**	**35 056**	**35 542**	**36 030**	**36 517**	**37 003**	**37 485**	**37 971**	**38 457**	**38 942**	**39 427**	**39 911**	**40 397**
	Contracted Exports		1 389	1 389	1 389	1 389	1 389	353	145	145	145	145	145	145	145	145	145	145	145	145
	Proposed Exports		**1 493**	**1 493**	**1 493**	**1 493**	**1 493**	**1 493**	**249**											
	Less: Adverse Water																			
9	**Total Net Exports**		**2 882**	**2 882**	**2 882**	**2 882**	**2 882**	**1 846**	**394**	**145**	**145**	**145**	**145**	**145**	**145**	**145**	**145**	**145**	**145**	**145**
10	**Total Energy Demand**	8+9	**35 177**	**35 514**	**35 985**	**36 479**	**36 969**	**36 419**	**35 450**	**35 687**	**36 175**	**36 662**	**37 148**	**37 630**	**38 116**	**38 602**	**39 087**	**39 572**	**40 056**	**40 542**
11	**System Surplus/(Deficit)**	7-10	**3 289**	**3 042**	**2 561**	**2 057**	**1 567**	**2 107**	**2 097**	**1 660**	**1 211**	**772**	**325**	**1 738**	**1 301**	**853**	**407**	**1 827**	**1 382**	**934**
12	Less : Brandon Unit 5																			
13	Adverse Water																			
	Exportable Surplus	11+12+13	**3 289**	**3 042**	**2 561**	**2 057**	**1 567**	**2 107**	**2 097**	**1 660**	**1 211**	**772**	**325**	**1 738**	**1 301**	**853**	**407**	**1 827**	**1 382**	**934**

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