

CAC Manitoba: Book of Documents
NFAT Review

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TAB 1

20 Year Outlooks IFF 09 Versus IFF 2013

ACTUAL AND PROJECTED VALUES

YEAR (ending March)	Debt Ratio		Rate Increase	
	IFF09-1	IFF13	IFF09-1	IFF13
2009	75% (A)	77% (A)	-	-
2010	74%	73% (A)	2.9% (A)	2.9% (A)
2011	75%	73% (A)	2.9%	2.8% (A)
2012	76%	74% (A)	2.9%	2.0% (A)
2013	76%	75% (A)	3.5%	4.4% (A)
2014	78%	76%	3.5%	3.5% (A)
2015	79%	78%	3.5%	3.95%
2016	80%	82%	3.5%	3.95%
2017	80%	84%	3.5%	3.95%
2018	80%	85%	3.5%	3.95%
2019	80%	86%	3.5%	3.95%
2020	79%	87%	3.5%	3.95%
2021	79%	88%	2.0%	3.95%
2022	78%	89%	2.0%	3.95%
2023	76%	89%	2.0%	3.95%
2024	73%	89%	2.0%	3.95%
2025	70%	89%	2.0%	3.95%
2026	66%	89%	2.0%	3.95%
2027	61%	89%	2.0%	3.95%
2028	56%	88%	2.0%	3.95%
2029	51%	87%	2.0%	3.95%

Notes: 1) IFF09-1 - 2010/11 and 2011/12 GRA, Tab 2 (page 3) & Appendix 16

2) IFF13 - Forecast Values – Current NFAT Submission, Exhibit 97

- Actual Debt Ratio Values – Manitoba Hydro's 2012/13

Annual Report

- Actual Rate Increases – Application for Interim Rate

Effective April 1, 2014, page 7

3) A – designates an actual value

4) The reported actual debt ratio changed in the 2008/09 versus 2009/10

Annual Reports

TAB 2

**Additional General Consumers Revenue under Plan 1 (REF REF REF), Plan 2 (REF REF REF), Plan 4 (REF REF REF), Plan 14 (REF REF REF),
Plan 14 (REF REF HIGH)**

2013 - 2032

Plan #	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	TOTAL
Plan 1, REF REF REF ¹	-	48	97	149	204	263	325	390	461	535	614	698	787	880	979	1083	1194	1311	1434	1564	13016
Plan 2, REF REF REF ²	-	48	98	151	207	267	331	397	469	546	626	712	803	899	1000	1108	1222	1342	1469	1602	13297
Plan 4, REF REF REF ³	-	48	97	149	203	262	325	389	460	534	613	696	785	878	977	1081	1192	1308	1431	1560	12988
Plan 14, REF REF REF ⁴	-	48	104	164	228	297	370	447	530	619	713	814	921	1034	1154	1282	1418	1562	1715	1876	15296
Plan 14, REF REF HIGH ⁵	-	48	109	174	243	318	399	482	574	671	776	887	1006	1133	1267	1410	1563	1726	1899	2082	16767

¹ Appendix 11.4, Financial Pro Forms, Volume 1, August 2013, pg 1.

² Appendix 11.4, Financial Pro Forms, Volume 1, August 2013, pg 163.

³ Appendix 11.4, Financial Pro Forms, Volume 1, August 2013, pg 487.

⁴ Appendix 11.4, Financial Pro Forms, Volume 2, August 2013, pg 163.

⁵ Appendix 11.4, Financial Pro Forms, Volume 2, August 2013, pg 169.

TAB 3

Needs For and Alternatives To

APPENDIX 11.4

Pro Forma Financial Statements

Volume 1 of 2

Needs For and Alternatives To
Appendix 11.4 Pro Forma Financial Statements

Development Plan
Development Plan Scenario
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

All Gas
Economics:REF Rev:REF Cap:REF

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	1 359	
Extraprovincial	357	344	335	374	391	418	401	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	1 821	1 928	2 014	2 120	2 232	2 270	2 409	2 516	2 611	2 709	2 820	2 856	2 961	3 074	3 194	3 321	3 459	3 674	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	737	761	776	792	825	844	867	894	916	936	
Finance Expense	451	440	536	589	658	737	857	849	849	836	844	859	857	866	843	827	811	789	815	802	779	789	857	863	867	
Depreciation and Amortization	399	430	439	479	488	509	544	541	517	547	558	559	564	581	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	116	116	116	117	119	
Fuel and Power Purchased	143	166	167	178	191	197	206	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	110	110	110	111	113	114	116	118	119	121	123	128	132	135	137	139	142	145	149	152	
Corporate Allocation	8	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	2 938	2 993	3 163	3 226	3 274	
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	164	167	175	180	185	
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%	-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%	65.89%	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	74	74	74	73	73	
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	1.20	1.20	1.20	1.20	1.20	
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	1.34	1.16	1.14	1.11	1.08	

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Needs For and Alternatives To
Appendix 11.4 Pro Forma Financial Statements

Development Plan
Development Plan Scenario
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

K22 Gas
Economics:REF Rev:REF Cap:REF

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	88	151	207	267	331	397	469	546	626	712	809	899	1 000	1 108	1 222	1 342	1 469	1 602	1 054	1 065	1 256	1 315	1 362	
Extraprovincial	357	344	335	374	391	417	401	399	438	450	466	614	644	586	573	531	513	514	509	508	499	517	559	544	534	
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	1 930	2 017	2 124	2 195	2 274	2 408	2 519	2 638	2 896	3 041	3 102	3 213	3 302	3 423	3 569	3 715	3 867	3 339	3 393	3 650	3 719	3 780	
EXPENSES																										
Operating and Administrative	455	471	546	559	570	593	605	616	628	641	660	685	700	713	727	743	759	778	795	814	839	858	883	915	937	
Finance Expense	452	442	483	516	576	673	790	780	775	760	780	1 031	1 135	1 129	1 102	1 089	1 060	1 048	1 074	1 025	1 002	1 020	1 114	1 114	1 111	
Depreciation and Amortization	399	430	386	412	421	443	478	474	471	480	492	552	581	591	598	599	600	615	643	653	645	645	690	698	704	
Water Rentals and Assessments	117	116	112	112	112	113	112	112	113	113	115	124	126	128	128	128	129	130	130	130	130	130	132	131	131	
Fuel and Power Purchased	143	166	167	178	191	197	206	209	222	237	237	228	242	227	235	237	247	258	275	293	320	320	394	426	454	
Capital and Other Taxes	87	95	100	106	110	113	117	122	128	134	139	142	143	144	146	149	152	156	159	163	166	173	174	177	181	
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	1 803	1 891	1 989	2 140	2 216	2 321	2 345	2 374	2 432	2 771	2 935	2 940	2 944	2 952	2 955	2 992	3 084	3 085	3 110	3 156	3 403	3 469	3 525	
Non-Controlling Interest	(14)	(24)	(22)	(17)	(14)	(13)	(9)	(5)	(1)	1	2	1	7	5	7	7	8	11	13	14	16	18	21	23	25	
Net Income	54	63	41	55	42	(4)	(112)	(42)	65	144	204	123	99	157	262	342	460	566	618	767	213	219	226	227	231	
Additional General Consumers Revenue Percent Increase	0.00%	3.50%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%	3.49%	-16.84%	-0.10%	6.11%	1.94%	0.93%		
Cumulative General Consumers Revenue Percent Increase	0.00%	3.50%	7.12%	10.86%	14.73%	18.74%	22.89%	27.18%	31.62%	36.22%	40.98%	45.90%	51.00%	56.27%	61.73%	67.38%	73.23%	79.28%	85.54%	92.02%	98.69%	99.52%	69.26%	71.54%	73.13%	
Debt Ratio	76	78	83	84	85	86	87	88	88	88	88	87	87	86	85	84	82	80	78	75	75	74	73	73	72	
Interest Coverage Ratio	1.09	1.10	1.06	1.07	1.05	1.00	0.88	0.96	1.07	1.14	1.19	1.11	1.09	1.14	1.23	1.30	1.41	1.50	1.56	1.72	1.20	1.30	1.20	1.20	1.20	
Capital Coverage Ratio	1.09	0.90	0.76	0.90	1.15	1.27	0.93	1.35	1.40	1.47	1.44	1.36	1.39	1.59	2.06	1.94	2.01	2.11	2.13	2.80	1.51	1.33	1.31	1.27	1.28	

Needs For and Alternatives To
Appendix 11.4 Pro Forma Financial Statements

Development Plan
Development Plan Scenario
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

K19 Gas 250 MW
Economics:REF Rev:REF Cap:REF

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	1 434	1 447	1 462	1 485	1 504	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	1 691	1 803	1 900	1 992	1 249	
Extraprovincial	357	344	334	372	389	412	398	431	477	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	1 826	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	3 617	3 774	3 958	4 132	4 491	4 612	4 646	4 700	
EXPENSES																										
Operating and Administrative	455	471	546	559	570	593	605	621	643	656	670	684	704	717	730	747	764	785	801	818	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	1 064	1 031	1 019	1 044	1 001	1 000	1 010	1 051	1 050	1 048	
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	111	113	124	127	128	129	129	129	128	128	128	128	128	129	133	131	132	132	131	131	
Fuel and Power Purchased	143	166	167	178	191	199	208	211	209	220	227	230	250	240	251	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	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	1 826	1 922	2 026	2 165	2 343	2 387	2 673	2 818	2 836	2 869	2 928	2 936	2 941	2 954	2 961	3 015	3 105	3 090	3 201	3 260	3 374	3 405	3 456	
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	(3)	(28)	(149)	(79)	(27)	1	86	162	221	207	303	386	503	586	650	847	209	209	212	214	218	
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%	-18.54%	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%	22.45%	26.64%	30.98%	35.46%	40.09%	44.88%	49.84%	54.96%	60.26%	65.74%	71.41%	77.28%	83.34%	89.61%	54.45%	56.08%	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	74	73	73	72	72	
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	1.20	1.20	1.20	1.20	1.20	
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	2.57	1.52	1.33	1.29	1.25	1.21	

TAB 4

Needs For and Alternatives To

APPENDIX 11.4

Pro Forma Financial Statements

Volume 2 of 2

Development Plan
Development Plan Scenario
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

K19 Sales C25 750 MW
Economics:REF Rev:REF Cap:REF

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	1 363	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	1 009	1 165	1 174	1 168	1 176	1 181	1 176	1 163	1 152	1 114	1 092
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	2 950	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	546	559	570	593	605	621	678	690	703	716	730	760	773	788	804	817	832	849	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	1 584	1 553	1 515	1 523	1 459	1 413	1 407	1 412	1 408	1 394
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	153	154	154	154	154
Fuel and Power Purchased	143	166	167	178	191	200	205	207	222	239	247	256	270	293	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	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	3 709	3 739	3 801	3 821	3 820
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	290	289	285	285	283
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%	1.12%	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%	107.70%	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	74	73	72	71	70
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	1.20	1.20	1.20	1.20	1.20
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	1.84	1.59	1.54	1.48	1.42



Needs For and Alternatives To
Appendix 11.4 Pro Forma Financial Statements

Development Plan
Development Plan Scenario
ELECTRIC OPERATIONS
PROJECTED OPERATING STATEMENT
In Millions of Dollars

K19 Sales C25 750 MW
Economics:REF Rev:REF Cap:HIGH

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	109	174	243	318	399	482	574	671	776	887	1 006	1 133	1 267	1 410	1 563	1 726	1 899	2 082	2 266	2 451	2 636	2 821	3 006	
Extraprovincial	357	344	333	370	388	412	402	439	713	817	829	808	795	834	1 099	1 365	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	1 831	1 949	2 050	2 170	2 264	2 400	2 789	3 012	3 150	3 264	3 399	3 583	4 005	4 239	4 425	4 607	4 812	5 024	4 162	4 190	4 242	4 259	4 251	
EXPENSES																										
Operating and Administrative	455	471	546	559	570	593	605	621	678	690	708	716	730	760	773	788	804	817	832	849	866	887	906	924	945	
Finance Expense	452	441	492	517	575	656	769	778	1 012	1 119	1 111	1 117	1 112	1 227	1 474	1 681	1 650	1 610	1 617	1 549	1 501	1 492	1 491	1 483	1 468	
Depreciation and Amortization	399	430	372	391	400	422	458	462	527	565	571	570	573	616	690	750	752	760	787	795	793	797	821	825	831	
Water Rentals and Assessments	117	116	112	112	112	112	112	114	124	127	128	128	127	135	148	150	151	151	152	153	153	154	154	154	154	
Fuel and Power Purchased	143	166	167	178	191	200	205	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	110	120	129	138	145	153	163	172	181	189	196	199	201	204	206	212	212	213	214	215	217	218	
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	1 799	1 876	1 977	2 120	2 296	2 335	2 725	2 912	2 940	2 976	3 010	3 175	3 530	3 835	3 836	3 827	3 889	3 857	3 835	3 863	3 918	3 935	3 932	
Non-controlling Interest	(14)	(24)	(23)	(17)	(14)	(13)	(9)	(9)	(7)	0	2	6	8	5	7	9	10	13	15	17	19	21	24	24	25	
Net Income	54	63	55	89	87	62	(23)	73	70	100	208	282	377	403	469	395	579	767	908	1 149	308	306	300	300	297	
Additional General Consumers Revenue Percent Increase	0.00%	3.50%	4.27%	4.27%	4.27%	4.27%	4.27%	4.27%	4.27%	4.27%	4.27%	4.27%	4.27%	4.27%	4.27%	4.27%	4.27%	4.27%	4.27%	4.27%	-23.50%	-0.02%	0.74%	0.42%	1.16%	
Cumulative General Consumers Revenue Percent Increase	0.00%	3.50%	7.92%	12.52%	17.32%	22.33%	27.55%	32.99%	38.66%	44.58%	50.75%	57.18%	63.88%	70.88%	78.17%	85.77%	93.70%	101.96%	110.58%	119.56%	67.96%	69.17%	69.88%	71.85%		
Debt Ratio	76	78	84	85	86	87	88	89	89	90	90	89	88	87	86	85	83	81	78	75	74	73	72	71	70	
Interest Coverage Ratio	1.09	1.11	1.08	1.12	1.10	1.06	0.98	1.06	1.06	1.07	1.14	1.18	1.23	1.24	1.27	1.23	1.34	1.45	1.55	1.73	1.20	1.20	1.20	1.20	1.20	
Capital Coverage Ratio	1.09	0.90	0.78	0.93	1.26	1.43	1.14	1.66	1.56	1.60	1.62	1.73	1.95	2.16	2.74	2.30	2.52	2.72	2.85	3.81	1.91	1.65	1.60	1.53	1.47	

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TAB 5

MANITOBA HYDRO
AVERAGE ANNUAL BILL INCREASES
(Ref/Ref/Ref - Electric Heat Customer)

		<u>2001 to</u> <u>2013</u>	<u>2013 to</u> <u>2023</u>	<u>2023 to</u> <u>2033</u>
Plan #1		\$42.54	\$75.94	\$31.34
Plan #4		\$42.54	\$75.94	\$27.37
Plan #6		\$42.54	\$78.33	\$28.68
Plan #14		\$42.54	\$88.68	\$25.24

- Notes:
- 1) Based on average annual use of 25,383 kWh per CAC/MH I-191 b)
 - 2) 2001& 2013 Rates per CAC/MH I-139
 - 3) 2023 & 2033 Rates per CAC/MH I-140
 - 4) Resulting Annual Bills are:

	Annual Bill \$			
	2001	2013	2023	2033
Plan 1	\$1,397.63	\$1,908.13	\$2,667.55	\$2,980.96
Plan 4	\$1,397.63	\$1,908.13	\$2,667.55	\$2,941.21
Plan 6	\$1,397.63	\$1,908.13	\$2,691.47	\$2,978.30
Plan 14	\$1,397.63	\$1,908.13	\$2,794.90	\$3,047.29

TAB 6

PORTRAYING CUSTOMER RATE IMPACTS

SITUATION

- Customer's annual electric bill is currently \$1,400.
- Electric Utility is considering two options with respect to electricity supply over the next 10 years:
 - Option 1 – results in rate increases of 3%/annum for each of the first 5 years and then no rate increases thereafter.
 - Option 2 – results in no rate increase for the first 5 years and then 3%/annum for each of the next 5 years.
 - Discount rate deemed appropriate for determining the time value/preference of customers is 5%/annum.

RESULTS

	ANNUAL BILL										
PERIOD	0	1	2	3	4	5	6	7	8	9	10
OPTION #1	\$ 1,400	\$ 1,442	\$ 1,485	\$ 1,530	\$ 1,576	\$ 1,623	\$ 1,623	\$ 1,623	\$ 1,623	\$ 1,623	\$ 1,623
OPTION #2	\$ 1,400	\$ 1,400	\$ 1,400	\$ 1,400	\$ 1,400	\$ 1,400	\$ 1,442	\$ 1,485	\$ 1,530	\$ 1,576	\$ 1,623

PORTRAYAL OF CUSTOMER RATE IMPACT (PERIODS 1-10)

	<u>OPTION #1</u>	<u>OPTION #2</u>
CUMULATIVE RATE INCREASE	16%	16%
TOTAL BILL PAYMENTS	\$ 15,771	\$ 14,656
NET PRESENT OF BILL PAYMENTS	\$ 12,116	\$ 11,240

Notes: NPV formula: $\sum_{i=1}^{10} (\text{Bill in Period } i) / 1.05^i$
 This means that the bill in each period (i= 1 -> 10) is divided by 1.05 multiplied by itself "i" times and the 10 results are summed.

TAB 7

MANITOBA HYDRO
AVERAGE ANNUAL BILL INCREASES
(Ref/Ref/High - Electric Heat Customer)

		<u>2001 to 2013</u>	<u>2013 to 2023</u>	<u>2023 to 2033</u>
Plan #14		\$ 42.54	\$ 98.96	\$ 19.82

- Notes:
- 1) Based on average annual use of 25,383 kWh per CAC/MH I-191 b)
 - 2) 2001& 2013 Rates per CAC/MH I-139
 - 3) 2023 & 2033 – Escalation per Appendix 11.4, Vol. #2, page 169

For example: 2023 bill calculated by multiplying the 2013 bill by the cumulative rate increase shown to 2023/24 (1.5718) and then dividing by the cumulative rate increase shown to 2013/14 (1.035)

- 4) Resulting Annual Bills are:

		<u>Annual Bill \$</u>			
	<u>2001</u>	<u>2013</u>	<u>2023</u>	<u>2033</u>	
Plan #14	\$ 1,397.63	\$ 1,908.13	\$ 2,897.77	\$ 3,095.96	