Manitoba Hydro

Book of Documents

LCA - Volume 3

Financials

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	Interest Coverage Ratio Sensitivity NPV Results

PLAN "A" (use yellow dropdown menu to	select plan)	С		D	E	F [G	H		J	К	L	M	N	0	P	Q	R	S	T	U J	V	W	Х	Υ	Z
Development Plan	T Plani	K19 Sales C25 750MW	,						_					_			_									
Development Plan Scenario		Economics:REF Rev:R					minal Discount Ra		L	0.0705	Ta	arget Year for	75/25 d/e:	L		get Int Coverage		1.2	Ar	nalyze Sunk Co:	sts No	0				
ELECTRIC OPERATIONS		Economics.REF Rev.R		efault Load Grow	41.2	and the same of th	al Rate Increase (I			\$10,605.47																
PROJECTED OPERATING STATEMENT					-	-	al Rate Increase (a		ì	\$10,593.82																
In Millions of Dollars				oad Growth Char	-		iiv. Even-Ann Rate			1.5%				er.												
For the year ended March 31				pply Load Gr Pos	_	Name and Address of the Owner, where the Owner, which is the Owner, where the Owner, which is the Owner, where the Owner, which is the Ow	iiv. Even-Ann Rate			1.5%											80.0	100000000000000000000000000000000000000				
REVENUES		-	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
General Consumers Revenue at approved rates																										
O Additional General Consumers Revenue	fo-i-tn		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
Additional General Consumers Revenue	[Original]			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
Current Year's General Consumers Revenue Change	[Formula]		0	48	104	164	228	296	370	446	529	617	712	812	919	1032	1152	1279	1415	1559	1711	1872	1056	1076	1122	1157
Extraprovincial			0	48	56	60	64	68	74	76	83	88	94	100	107	113	120	127	136	144	152	161	-816	19	46	35
1 Other			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	1,176	1,163	1,152	1,114
5 Total Revenue	70		14	15	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19	20	20	21	21	21	22	22
5 Total Revenue	[Formula]		1702	1768	1826	1939	2035	2148	2235	2363	2744	2957	3087	3190	3307	3482	3891	4107	4277	4440	4624	4815	4018	4050	4110	4131
7 Total Revenue	[original]		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	4,020	4,050	4,110	4,131
-	[Difference]		0	0	0	0	0	0	-1	-1	-1	-2	-1	-1	-2	-2	-1	-3	-3	-3	-4	-3	-2	0	0	0
3																										
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
Gross Interest	1 PUB-081a		533	523	592	668	778	868	944	1,001	1,064	1,126	1,187	1,277	1,345	1,390	1,406	1,414	1,418	1,406	1,383	1,299				
Annual Change in Gross Interest	[Formula]			(10)	69	76	110	90	76	57	63	62	61	90	68	45	16	8	4	(12)	(23)	(84)				
Provincial Guarantee Fee	1 PUB-081a		93	102	114	131	149	168	186	199	211	224	236	250	266	276	281	283	284	285	283	276				
Total Interest on Debt			626	625	706	799	927	1,036	1,130	1,200	1,275	1,350	1,423	1,527	1,611	1,666	1,687	1,697	1,702	1,691	1,666	1,575				
Re-created Annual Change in Gross Interest					74	92	101	97	107	61	83	85	126	88	47	51	13	9	(3)	(44)	(1)	(14)	(138)	(101)	(43)	(25)
Re-created Gross Interest		8.3%	533	523	597	690	791	887	994	1,055	1,138	1,223	1,350	1,438	1,485	1,536	1,549	1,558	1,554	1,511	1,510	1,496	1,357	1,256	1,214	1,188
Re-created Provincial Guarantee Fee	[Formula]		93	93	113	128	145	162	177	194	204	217	231	251	265	272	280	282	284	283	276	276	274	252	236	229
Re-created Total Interest on Debt		6.7%	626	616	710	818	935	1,049	1,172	1,249	1,342	1,441	1,580	1,689	1,750	1,808	1,829	1,840	1,838	1,794	1,786	1,772	1,631	1,508	1,450	1,418
_																										
Interest Income + Interest Allocated to Construction			(175)	(183)	(214)	(280)	(349)	(377)	(356)	(417)	(285)	(267)	(348)	(445)	(533)	(484)	(284)	(113)	(148)	(176)	(143)	(116)				
Total Finance Expense	1-PUB-081a		451	442	492	519	578	659	774	783	990	1,083	1,075	1,082	1,078	1,182	1,403	1,584	1,554	1,515	1,523	1,459				
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
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
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
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
Capital Taxes			61	68	75	84	93	101	108	113	120	129	136	143	149	154	156	157	158	159	160	159	159	159	159	159
Other Taxes		Name of the Control o	26	27	25	25	26	27	27	28	28	29	30	31	32	33	34	35	37	38	40	41	42	43	45	46
Capital and Other Taxes	[Formula]		87	95	101	109	119	127	134	141	149	158	166	174	181	187	190	192	195	197	199	200	201	202	204	205
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
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
Total Expenses	[Formula]		1,662	1,729	1,797	1,876	1,977	2,120	2,296	2,335	2,688	2,858	2,886	2,923	2,954	3,105	3,428	3,699	3,701	3,695	3,755	3,728	3,708	3,739	3,801	3,821
Total Expenses	[original]		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
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
Sunk Cost	[Formula]			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income	[Formula]		54	63	52	80	72	41	-52	37	63	98	198	260	344	372	456	399	565	731	853	1069	290	289	285	285
Net Income	[Original]		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
	[Difference]		0	0	1	1	0	1	1	-1	0	-2	-1	0	-1	-1	-1	-2	-2	-4	-4	-3	0	0	0	0
Net Debt (from SP-080)	[Original]		9,665	11,100	12,760	14,386	16,072	17,664	19,071	20,211	21,530	23,081	24,453	25,543	26,392	26,984	26,947	26,640	26,362	25,830	25,088	23,993	23,655	23,348	23,004	22,696
Long term debt + current and other liabilities - current and other assets																										
925672			9,651	11,028	13,070	14,690	16,386	18,094	19,497	20,576	21,787	23,369	24,789	25,922	26,821	27,455	27,468	27,208	26,982	26,502	25,815	24,767	24,480	24,220	23,941	23,699
-	[Difference]		(14)	(72)	310	305	314	430	427	365	257	288	336	379	429	471	521	568	620	673	727	774	825	872	938	1,004
Current Year Revenue Increase																										
Current Year Revenue Increase	[Formula]		0.00%	3.50%	3.97%	4.02%	4.05%	4.14%	4.23%	4.16%	4.32%	4.32%	4.40%	4.43%	4.46%	4.49%	4.52%	4.55%	4.63%	4.62%	4.64%	4.66%	-22.43%	0.68%	1.59%	1.18%
Additional General Consumers Revenue Percent Increase	[Original]		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%
Additional General Consumers Revenue Percent Increase	[Formula]		0.00%	3.50%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%		3.94%	3.94%	3.94%									0.68%
AZ POZNALA JAJA A JAMA	[, c.maia]		0.0070	3.30%	3.3476	3.5476	3.54%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	-22.97%	0.16%	1.09%	0.08%
Cumulative General Consumers Revenue Percent Increase	[Original]		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%
Cumulative General Consumers Revenue Percent Increase	[Formula]		0.00%	3.50%	7.58%	11.82%	16.22%	20.80%	25.56%	30.51%	35.65%	41.00%	46.55%	52.33%	58.33%	64.57%	71.05%	77.79%	84.80%	92.08%	99.65%	107.51%	59.84%	60.09%	61.83%	62.93%
Debt Ratio	[Original]		76	78	84	85	86	87	88	89	89	90	90	89	88	87	86	85	83	81	78	75	74	73	72	71
Debt Ratio	[Formula]		76	78	84	85	86	87	88	89	89	90	90	89	88	87	86	85	83	81	78	75	74	73	72	71
4																										
Interest Coverage Ratio	[Original]		1.09	1.1	1.07	1.1	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	1.2	1.2	1.2	1.2
Interest Coverage Ratio (approx)	[Formula approx]		1.09	1.10	1.08	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
Capital Coverage Ratio	[Original]		1.09	0.9	0.77	0.9	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
Capital Coverage Ratio	[Formula]		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			2.00	0.50	0.,,	5.50	4.44	1.50	1.00	1.33	1.32	1.37	1.30	1.00	1.04	2.07	2.07	4.33	2.43	2.01	2.12	3.01	1.04	1.33	T: 34	1.40

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	1 000	1.010	1.025	1.050	1.002	2.007	2.024	2.056	2.000	2404	2.420	2.420	2 4 2 2	2 422	2400	2 420	2 420	2.470	2 420	2.420	2.120	2 120	2.120	2 120	2 120
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	966	097	1.010	1,022	1.063	1 007	1 117	1 140	1 174	1 240	1 240	1 200	4 300	4 224	1 204	1 200	1 610	1.430	1.400	1 402	1 504	1 500	1 540	1504	1,588
1 PHR_091-	900	301	1,010	1,032	1,002	1,087	1,113	1,140	1,1/4	1,210	1,240	1,269	1,300	1,331	1,364	1,385	1,418	1,439	1,460	1,482	1,504	1,326	1,349	1,504	1,566
-																									
T LOD-0019																									
	35	10	(4.0)		(5)		20	A THE STATE OF		25	101	ZOZE CENTRAL	101			4-1	(471)	14.25	(50)	(00)	NES CONTRACTOR	(24)	(63)	GOLDON STATE	(20)
				1 167	. ,						, ,													900	(28)
																									831
	-																								173
6	5.7% 1,370	1,393	1,380	1,387	1,382	1,429	1,474	1,505	1,546	1,578	1,581	1,561	1,557	1,557	1,554	1,541	1,438	1,296	1,226	1,129	1,128	1,109	1,043	1,033	1,004
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loughail	3,863	3,884	3,924	3,993	4,088	4,200	4,248	4,337	4,438	4,588	4,635	4,663	4,702	4,817	4,871	4,918	5,021	5,068	5,094	5,154	5,162	5,212	5,273	5,319	5,373
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(Farmula)			A STATE OF THE PARTY OF THE PAR	all the same of the same of the	36	38	the state of the state of the		The same to the same than	- 10 mm	49	49	and the same of the same of	Contract of Park Spirit St.	53	53	54	and there is black repair with a	57	and the second trade report to the	61	63	The same of the State of the	66	69
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				275	276	275	275	275	275	276	268	265	261	260	257	255	251	245	235	230	220	215			200
[Difference]	0	-1	0	0	0	0	0	0	0	0	1	0	-1	-1	-1	-2	-1	-1	-2	0	-1	-1	-1	-1	-1
10:::-																							THE PERSONNEL		
[Original]	22,134	21,898	21,863	21,961	21,823	21,709	21,638	21,544	21,728	21,424	21,068	20,674	20,298	19,898	19,553	19,198	18,892	18,507	18,084	17,565	17,042	16,560	16,048	15,569	15,077
	23.299	23 150	23 223	23 430	23 416	23 437	23 487	23 533	23 866	23 720	23 530	23 305	22 111	22 008	22.767	22.641	22 571	22 /117	22 228	21 959	21 659	21 398	21 108	20.855	20,569
[Difference]																									5,492
(2,200	2,232	2,500	1,405	1,555	1,720	1,045	1,505	2,130	2,230	2,402	2,031	2,014	3,010	3,214	3,443	3,075	3,510	4,144	4,334	4,010	4,050	3,000	3,200	3,432
[Formula]	1.61%	0.47%	1.08%	1.08%	2.53%	2 81%	0.70%	1 5 79/	2 909/	2 50%	0.500/	0.420/	0.409/	2.409/	0.040/	0.60%	1 000/	0.539/	0.10%	0.05%	0.53%	0.58%	0.87%	0.50%	0.61%
	2.02/8	J. 1770	1.00/0	2.00/0	2.33/0	2.01/0	3.7370	2.26/0	2.00/0	3.3070	3.30/0	J.73/0	J.73/0	2.40/0	J-04/0	3.00/0	1.50/0	3.32/0	3.10/6	0.55/0	J.JZ/0	0.5370	0.0770	3.3370	5.51/0
[Original]	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%
[Formula]	1.11%	-0.04%	0.55%	0.58%	2.03%	2.29%	0.28%	0.98%	2.28%	2.96%	0.05%	-0.43%	0.49%	2.40%	0.84%	0.60%	1.98%	0.52%	-0.10%	0.95%	-0.52%	0.58%	0.87%	0.50%	0.61%
[Original]	66.78%	66.74%	67,70%	68.64%	72.12%	76,03%	76 4304	78 25%	82 2204	87 664	87 7594	97 0494	97 90%	92 45%	94 02%	95 2/19/	99 0494	100 14%	00 00ot	101 75%	100 76%	101.95%	103 71%	104 59%	106.00%
																									105.96%
į. ormaiaj	00.04/6	00.7770	07.70%	00.00%	12.0370	70.0376	10.32%	10.40%	02.32%	01.12%	07.62%	87.02%	67.93%	92.45%	94.06%	93.23%	33.03%	100.13%	33.33%	101.85%	100.//%	101.94%	105./176	104.7270	103.30%
[Original]	69	69	68	67	67	66	65	e-		-	-	**									53	52	50	40	40
[Original]	69	69	68					65	64	63	63	62	61	60	59	58	57	56	55	54				49	48
[i Ormula]	- 69	69	68	67	67	66	65	65	64	63	62	62	61	60	59	58	57	56	55	54	53	52	50	49	48
-												mental street	ne serve		de la company			1.2	5 3850000						1.2
																		12							17
[Original]	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2		1.2	1.2	1.2	1.2	1.2	1.2	
[Original] [Formula approx]	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
[Original]																									
	[Original] [Formula] [Formula] [Original] [Difference] 1 PUB-081a [Formula] 1 PUB-081a [Formula] [Formula] [Original] [Original] [Original] [Difference] [Original] [Original] [Original] [Original]	2038 1,886 1,260 1,002 23 24 25 25 26 26 27 27 27 27 27 27	Pub-081a	Pub-obla Pub-obla											Continue	Power 1989	Content	Part	Part		Part	Part	Part	Part	Part

PLAN "A" (use yellow dropdown me	enu to select nlan)	С		D	È	F	G	Н		J	K	L	M	N	0	Р	Q	R	S	T	U	V	W	X	Υ	Z	A/
Development Plan	l l l l l l l l l l l l l l l l l l l	K19 Sales C25 750MW				Nie	ominal Discount R			0.0705	_		/ 1/	-													
Development Plan Scenario		Economics:REF Rev:REF	Can:DEE						L	0.0705	-	arget Year for		L	2032 Tar	get Int Coverage	_	1.2	А	nalyze Sunk C	osts	ю					
ELECTRIC OPERATIONS		Economics.REF REV.REF	HERENWEY COLUMN	Default Load Grow	.1.2	The state of the s	tal Rate Increase			\$10,605.47																	
PROJECTED OPERATING STATEMENT					-		tal Rate Increase			\$10,593.82																	
In Millions of Dollars				Load Growth Chan		-	uiv. Even-Ann Rat	. ,		1.5%			Fi.														
For the year ended March 31				Apply Load Gr Pos		-	uiv. Even-Ann Rat	e Increase (adjust	ed)	1.5%											-						
PROJECTED BALANCE SHEET			2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	
ROJECTED BADANCE SHEET																											
ASSETS																											
A33E13																											
Plant in Service																											
Accumulated Depreciation			15,374	16,436	17,108	18,261	18,821	22,520	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	5
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	
Net Plant in Service																											
Net Plant in Service			10,201	10,900	11,252	12,038	12,209	15,492	15,465	17,763	21,273	21,260	21,236	21,246	21,376	26,065	30,297	30,999	31,020	30,848	32,071	32,036	31,953	32,531	32,262	32,011	
Construction in Progress																											
Current and Other Assets			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	
Current and Other Assets Goodwill and Intangible 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	4,443	2,696	2,779	2,737	
Regulated 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	
Total Assets			231	225	-		-	-	-	-	-										-						
	[Formula]		14,586	15,891	16,958	18,801	20,743	22,706	23,861	25,087	26,409	27,735	29,428	31,132	32,637	33,489	34,254	34,700	35,406	35,906	36,070	37,146	37,219	35,510	35,610	35,620	3
Total Assets	[Original]		14,587	15,890	16,958	18,802	20,742	22,707	23,861	25,086	26,409	27,735	29,430	31,133	32,637	33,488	34,255	34,700	35,406	35,906	36,071	37,145	37,220	35,511	35,610	35,621	
	[Difference]		(1)	1	-	(1)	1	(1)	-	1	-	-	(2)	(1)	-	1	(1)	-	-	-	(1)	1	(1)	(1)	-	(1)	
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	23,601	22,920	22,521	2
Incremental Long Term Debt				1,971	1,542	1,672	1,696	1,572	1,696	966	1,323	1,350	2,003	1,402	753	803	201	141	(49)	(697)	(11)	(227)	(2,197)	(1,598)	(681)	(399)	
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	3,315	3,800	3,915	
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	
[All Cases 2015 Retained Earnings Adj.]					(257)																						
Retained Earnings	[Formula]		2,442	2,505	2,300	2,380	2,452	2,493	2,441	2,478	2,541	2,640	2,838	3,098	3,441	3,813	4,269	4,668	5,233	5,964	6,817	7,886	8,176	8,465	8,749	9,034	
Retained Earnings	[Original]		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	8,194	8,483	8,767	9,052	
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)	
otal Liabilities and Equity	[Formula]		14,586	17,860	18,500	20,476	22,441	24,282	25,560	26,056	27,735	29,086	31,434	32,535	33,388	34,290	34,452	34,836	35,350	35,197	36,046	36,900	35,005	33,896	34,911	35,204	:
otal Liabilities and Equity	[Original]		14,587	15,890	16,958	18,802	20,742	22,707	23,861	25,086	26,409	27,735	29,430	31,133	32,637	33,488	34,255	34,700	35,406	35,906	36,071	37,145	37,220	35,511	35,610	35,621	3
	[Difference]		(1)	1,970	1,542	1,674	1,699	1,575	1,699	970	1,326	1,351	2,004	1,402	751	802	197	136	(56)	(709)	(25)	(245)	(2,215)	(1,615)	(699)	(417)	

A	B	AB	AC	AD	AE	AF	AG	AH	Al	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ
PLAN "A" (use yellow dropdown me	nu to select plan)																									
Development Plan																										
Development Plan Scenario																										
ELECTRIC OPERATIONS																										
PROJECTED OPERATING STATEMENT											C	AGR 2012-20	18													
In Millions of Dollars												1,35%														
For the year ended March 31		2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2052	2054	2077	2056	2057	2050	2050	2060	2061	2062
PROJECTED BALANCE SHEET			2000	2040	2041	2.042	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	61 112	62 510	62 570	64 507	6E 200	67.004	CO 224	70.602	71.000	77 200	74.015	70 400	77.026	70.100	00.633	02.045	02 525	OF 250
Accumulated Depreciation		20,378	21,215	22,059	22,917	23,792	24,735	25,688	61,113	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	85,359
		20,576	21,113	22,033	22,31/	23,132	24,755	23,088	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	32,203	32,096	33,908	33.640	22.201	24.455	24.025	24.000															
		32,232	32,040	32,203	32,090	33,500	33,640	33,391	34,455	34,836	34,860	34,816	34,432	36,028	36,079	36,239	36,400	36,515	36,708	36,888	36,851	36,781	36,735	36,640	36,559	36,789
Construction in Progress		621	997	1,205	1,808	272	054	1 440	740	055	4 077												0.10.010.03.22.000			
Current and Other Assets		2,598	2,549	2,591	2,541	2,516	851	1,440	712	955	1,077	1,212	1,651	137	158	128	122	215	139	29	56	72	97	140	200	(89)
Goodwill and Intangible Assets		163	159	155	152	148	2,468 144	2,699	2,748	2,564	2,884	3,079	3,100	2,969	3,175	3,315	3,415	3,304	1,871	1,273	972	866	723	284	336	198
Regulated Assets		103	133	133	132			141	137	133	130	126	123	119	115	112	108	104	101	97	94	90	86	83	79	76
Total Assets	[Formula]	35,664	35,753	36,154	36,597	36,844	37,103	37.671	20.052	20.400	20.054	-	-				-								-	-
Total Assets	[Original]	35,664	-		AND RESIDENCE				38,052	38,488	38,951	39,233	39,306	39,253	39,527	39,794	40,045	40,138	38,819	38,287	37,973	37,809	37,641	37,147	37,174	36,974
	[Difference]	33,004	35,753	36,154	36,597	36,844	37,103	37,671	38,053	38,489	38,950	39,233	39,306	39,253	39,527	39,794	40,045	40,138	38,818	38,289	37,972	37,809	37,642	37,147	37,174	36,973
1	[Directice]	-	-	-	-	-	-	-	(1)	(1)	1	•	-	-	-	-	-		1	(2)	1	-	(1)	-	-	1
LIABILITIES AND EQUITY																										
Long Term Debt		21,975	22,277	22.020	33.170	22.070	22.027	22.425			The second second	TO REAL SERVICES														
Incremental Long Term Debt		402	302	(248)	22,179	22,078	22,827	23,425	23,824	24,422	24,820	24,819	24,492	24,490	24,490	24,439	24,239	22,638	20,638	19,837	18,429	18,629	18,303	17,302	17,302	16,852
Current and Other Liabilities		3,922		NUMBER OF THE OWNER OF THE OWNER.	150	(101)	749	598	399	598	398	(1)	(327)	(2)		(51)	(200)	(1,601)	(2,000)	(801)	(1,408)	200	(326)	(1,001)		(450)
Contributions in Aid of Construction		522	3,422 533	3,785 543	3,792	3,854	3,078	2,761	2,457	2,008	1,784	1,790	1,913	1,590	1,593	1,643	1,817	3,237	3,650	3,664	4,502	3,896	3,818	4,090	3,889	3,915
[All Cases 2015 Retained Earnings Adi.]		322	333	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	[Formula]	9,596	0.972	10 147	10 472	10.608	10.073	11 240	11.534	44 700	42.074															
Retained Earnings	[Original]	9,596	9,872 9,891	10,147	10,423	10,698	10,973	11,249	11,524	11,799	12,074	12,343	12,608	12,868	13,127	13,383	13,636	13,886	14,130	14,363	14,593	14,813	15,027	15,237	15,441	15,640
Accumulated Other Comprehensive Income	[Ongmail	(369)	(369)	10,166	10,441	10,716	10,991	11,267	11,542	11,817	12,092	12,361	12,626	12,887	13,147	13,404	13,659	13,909	14,154	14,389	14,620	14,840	15,055	15,266	15,471	15,671
Total Liabilities and Equity	[Formula]	36,048	36,037	(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	• •			_		36,725	37,835	38,252	38,435	39,069	39,329	39,216	38,962	39,233	39,507	39,722	39,823	38,513	36,794	37,462	36,538	37,982	37,289	36,118	37,144	36,492
Total Habilities and Equity	[Original]	35,664	35,753	36,154	36,597	36,844	37,103	37,671	38,053	38,489	38,950	39,233	39,306	39,253	39,527	39,794	40,045	40,138	38,818	38,289	37,972	37,809	37,642	37,147	37,174	36,973
	[Difference]	384	284	(267)	132	(119)	732	581	382	580	379	(17)	(344)	(20)	(20)	(72)	(222)	(1,625)	(2,024)	(827)	(1,434)	173	(353)	(1,029)	(30)	(481)

A	В	С		D	E	F	G	Н	1 7	J	K	L	M	N	0	Р	Q	R	S	Т	U	V	W	Х	Υ	Z	AA
1 PLAN "A" (use yellow dropdown men	u to select plan)										-		75 105 11		2022 T	get Int Coverage		1.2	Δ.	nalyze Sunk Co	nete N						
2 Development Plan		K19 Sales C25 750MV					minal Discount R		L.	0.0705	11	arget Year for	75/25 a/e:		2032 141	get int Coverage	_	1.2		manyze sunk co	2313						
3 Development Plan Scenario		Economics:REF Rev:F			_		tal Rate Increase (10,605.47																	
4_ ELECTRIC OPERATIONS				efault Load Grow	-		tal Rate Increase (Ş	10,593.82					11.5												
5 PROJECTED OPERATING STATEMENT				oad Growth Chan			uiv, Even-Ann Rat	, ,		1.5%																	
In Millions of Dollars			А	pply Load Gr Post	2047	No Eq	uiv. Even-Ann Rat	e Increase (adjust	ted)	1.5%											100		s				
7 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	20:
01			2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	20
OPERATING ACTIVITIES																									A ANTON TOWN THE		
3 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	4,020	4,050	4,110	4,131	4,1
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)	(1,452)	(1,477)	(1,505)	(1,521)	(1,5
5 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)	(1,502)	(1,487)	(1,477)	(1,475)	(1,4
6 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	60	(
7 Cash from Operating Activities		•	472	489	440	476	499	487	439	538	613	690	812	887	978	1033	1195	1195	1369	1547	1696	1931	1152	1150	1189	1195	12
9 FINANCING ACTIVITIES						1,678	1,833	1,850	1,161	1,284	1,355	1,111	1,528	1,390	1,190	340	190	190	130	(260)	(710)	(23)	(240)	(2,010)	(210)	(293)	(4
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)	140	1,520	1,980	1,9
1 Sinking Fund Withdrawals			129	393	102	26		15	416	184	265	676	156			450	-		60	250	700	13	230	800	200	332	3
2 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)	(2,33
3 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)	(2
Cash from Financing Activities			804	1748	1670	1686	1817	1853	1553	1455	1586	1778	1683	1389	1189	789	189	181	182	-18	-17	-36	-37	-1237	-38	11	
6 INVESTING ACTIVITIES																											
17 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)	(8
8 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)	(309)	(311)	(3
9 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)	(
0 Cash from Investing Activities		****	-1502	-2137	-2155	-2249	-2321	-2292	-2035	-1883	-2146	-2575	-2425	-2238	-2111	-1932	-1467	-1204	-1421	-1354	-1298	-1138	-1128	-1160	-1124	-1168	-1
2 Net Increase (Decrease) in Cash			-226	100	-45	-87	-5	48	-43	110	53	-107	70	38	56	-110	-83	172	130	175	381	757	-13	-1247	27	38	
3 Cash at Beginning of Year			43	-183	-83	-128	-215	-220	-172	-215	-105	-52	-159	-89	-51	5	-105	-188	-16	114	289	670	1427	1414	167	194	
4 Cash at End of Year			-183	-83	-128	-215	-220	-172	-215	-105	-52	-159	-89	-51	5	-105	-188	-16	114	289	670	1427	1414	167	194	232	
5 6 Additional														NAVORAN PARALITATION													
7 CAPITAL EXPENDITURES																											
8 Plan-related Net Capital Expenditures		11.1	255	402	45.4	713	1.000	1 242	1 220	1 224	1.405	1,656	1,546	1,320	1,167	936	481	55	9556999	Δ						4	
9 Capital Expenditures Excluding Major New G&T	1 PUB-088b	11.1	255 433	402 543	454 574	712 530	1,058 414	1,342 358	1,328 408	1,234 348	1,405 404	440	513	534	531	500	447	512	558	592	624	535	626	722	772	809	
0 Total Capital Expenditures	1 100-000		688	945		1242	1472			1582	1809	2096	2059	1854	1698	1436	928	567	558	596	624	535	626	722	772	813	
1			688	945	1028	1242	14/2	1700	1736	1285				1654					330								
2 Capitalized Interest	1 PUB-088b		142	161	184	246	313	330	306	369	240	224	318	411	489	435	227	40	59	79	34	26	38	36	11	15	
3 Interest Capitalization Rate		11.2	6.58%	6.19%	6.12%	6.21%	6.26%	6.23%	6.19%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30

A	В	AB	AC	AD	AE	AF I	AG	AH	Al	AJ T	AK T	AL I	AM I	AN I	AO I	AP	AQ	AR	AS	AT I	AU T	AV I	AW	AX	AY	AZ
1 PLAN "A" (use yellow dropdown menu t	o select plan)										7.11	7.12	7.1171	7.1.4	7.0	711	70	AII	73	- Ai	AO	AV I	700	- AV		72
2 Development Plan	T	The state of the s																								
3 Development Plan Scenario		CONTRACTOR OF THE PARTY OF THE																								
4 ELECTRIC OPERATIONS																										
PROJECTED OPERATING STATEMENT											_	AGR 2012-204														
6 In Millions of Dollars											C	1,35%	.0													
For the year ended March 31		2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2052	2054	2055	2056	2017	2050	2050	2000	3061	2052
01		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
02 OPERATING ACTIVITIES				2010	2072	2072	2043	2044	2043	2040	2047	2046	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
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
4 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)	(2,069)	(2,079)	(2,113)	(2,149)	(2,187)	(2,224)	(2,261)	(2,297)	(2,336)	(2,373)	(2,411)	(2,451)	(2,491)	(2,524)	(2,566)
5 Interest Paid		(1,446)	(1,437)	(1,417)	(1,432)	(1,443)	(1,439)	(1,432)	(1,449)	(1,444)	(1,483)	(1,470)	(1,462)	(1,447)	(1,420)	(1,413)	(1,412)	(1,402)	(1,378)	(1,296)	(1,264)	(1,215)	(1,194)	(1,166)	(1,126)	(1,105)
06 Interest Received		69	73	83	84	90	96	103	114	122	127	140	141	151	145	156	166	176	171	137	142	139	142	140	134	137
7 Cash from Operating Activities		1247	1248	1275	1290	1321	1400	1418	1440	1496	1542	1553	1577	1604	1705	1737	1755	1839	1865	1890	1948	1956	1987	2032	2075	2107
08		Service Control of the Control of th							2110	2-150	25-72	1333	13//	2004	1703	1/3/	1/33	1033	1003	1830	1340	1330	2307	2032	2073	2107
9 FINANCING ACTIVITIES		(160)	(210)	90	140	(60)	(110)	330	(10)	(10)	380	(10)	(210)	(345)	(10)	(10)	(60)	(210)	(1,610)	(800)	(610)	(407)	(410)	(725)	(200)	(390)
Proceeds from Long Term Debt		2,740	2,180	1,950	2,380	2,180	2,130	1,770	1,180	780	570	180	(20)	(60)	(20)	(20)	(50)	(70)	(90)	1,180	1,310	2,340	1,770	1,350	2,180	1,790
1 Sinking Fund Withdrawals		267	100	290	192	194	194	50	100	400	310	100	200	325	(20)	(20)	50	100	800	355	200	148	195	399	2,100	124
2 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)	(140)	(1,520)	(1,980)	(1,920)	(2,747)	(2,180)	(2,075)	(2,380)	(2,180)
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)
4 Cash from Financing Activities		80	-137	351	303	104	53	329	51	350	335	49	-52	-62	-53	-54	-55	-156	-857	-493	-459	-309	-267	-379	-254	-335
L6 INVESTING ACTIVITIES																										
7 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)	(1 241)	24 4721	(1.410)	(4 400)	(a acri)	14 2461	24 4471	(4.420)	(1,505)	(4 540)
8 Sinking Fund Payment		(301)	(300)	(307)	(308)	(314)	(319)	(324)	(337)	(347)	(346)	(210)	(214)	(213)	(209)	(217)	(1,341) (226)	(1,472)	(1,418)	(1,408)	(1,367) (184)	(1,346)	(1,417)	(1,430) (171)	(156)	(1,510) (159)
9 Other Investing Activities		(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(15)	(233)	(14)	(199)	(13)	(36)	(176)	(37)	(38)	(38)
0 Cash from Investing Activities		-1242	-1284	-1518	-1666	-1468	-1577	-1621	-1646	-1988	-1540	-1367	-1357	-1400	-1471	-1564	-1582	-1720	-1668	-1621	-1564	-1561	-1630	-1638	-1699	-1707
Net Increase (Decrease) in Cash		85	-173	108	-73	-43	-124	126	-155	-142	337	235	168	142	181	119	118	-37	-660	-224	-75	86	90	15	122	65
3 Cash at Beginning of Year		156	241	68	176	103	60	-64	62	-93	-235	102	337	505	647	828	947	1065	1028	368	144	69	155	245	260	382
4 Cash at End of Year		241	68	176	103	60	-64	62	-93	-235	102	337	505	647	828	947	1065	1028	368	144	69	155	245	260	382	447
5 6 Additional																										
7 CAPITAL EXPENDITURES																										
Plan-related Net Capital Expenditures		11.1 1		171	241	20	140	240	400	250					un de grand	- 9-25/9-20/0			MORNING OF						10.000 (600)	
Capital Expenditures Excluding Major New G&T	1 PUB-088b	893	938	995	241 1072	1070	140	219	183	358	38	4046	4055	28	29	67	81	94	88	52	59	14	60	47	96	73
Total Capital Expenditures	1.000000	894	938	1166	1313	1079	1067	1032	1081	1238	1044	1049	1053	1057	1169	1184	1202	1225	1248	1272	1296	1320	1346	1371	1397	1424
1		894	338	1100	1313	1109	1207	1251	1264	1596	1082	1049	1053	1085	1198	1251	1283	1319	1336	1324	1355	1334	1406	1418	1493	1497
2 Capitalized Interest	1 PUB-088b	23	27	36	28	23	28	43	42	55	18	15	15	15	28	30	27	32	30	25	24	25	27	29	32	36
Interest Capitalization Rate		11.2 6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%

Rate changes → Net Income → Retained Earnings → D/E Ratio
Capital costs → Net Debt → D/E Ratio
Net Debt → Finance Expense → Interest Coverage Ratio
Export Sales → Extraprovincial Revenues → Net Income
Natural gas price → Export (electric) prices → Extraprovincial Revenues
Natural gas price → Fuel and Power Purchased Expense → Net Income

Figure 10-32 Key Financial Variable Interactions

1 PLAN "A" (use yellow dropdown menu to	Solost plan)	C	D	Е	F	G	Н	1	J	K	L	М	N	0	Р	Q	R	S	Т	U	V	W	X	Υ	Z	AA
2 Development Plan	select plan)							-					_			-										
3 Development Plan Scenario		K19 Sales C25 750				ominal Discount			0.0705	Т	arget Year for	75/25 d/e:		2032 Ta	irget Int Coverage	ratio:	1.5									
4 ELECTRIC OPERATIONS		Economics:REF Re	ev:REF Cap:RI	F		ital Rate Increas			\$10,605.47					V Ro		3.94%										
5 PROJECTED OPERATIONS						ital Rate Increas			\$11,880.86			F														
6 In Millions of Dollars						uiv. Even-Ann R			1.5%																	
7 For the year ended March 31		2013	2014	2015		uiv, Even-Ann R			1.6%											20						
8 REVENUES			2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	203
9 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	1 521	1,644	1.500	4.002	4 747	4 744	4.705	4 700	1.014	4.030	1.00
10 Additional General Consumers Revenue	[Original]		48	104	164	228	297	370	447	530	619	713	814	921	1,034	1,621 1,154	1,282	1,669 1,418	1,693 1,562	1,717 1,715	1,741 1,876	1,765 1,057	1,790 1,076	1,814 1,123	1,838 1,157	1,862
11 Additional General Consumers Revenue	[Formula]	0	48	104	164	228	296	370	446	529	617	712	812	919	1032	1152	1279	1415	1559	1711	1872	1,037	1,076	1549	1585	163
12 Current Year's General Consumers Revenue Change		0	48	56	60	64	68	74	76	83	88	94	100	107	113	120	127	136	144	152	161	-380	17	40	36	5
13 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	1,176	1,163	1,152	1,114	1,032
14 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	2
Total Revenue	[Formula]	1702	1768	1826	1939	2035	2148	2235	2363	2744	2957	3087	3190	3307	3482	3891	4107	4277	4440	4624	4815	4454	4483	4537	4559	455
16 Total Revenue	[original]	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	4,020	4,050	4,110	4,131	4,12
17	[Difference]	0	0	0	0	0	0	-1	-1	-1	-2	-1	-1	-2	-2	-1	-3	-3	-3	-4	-3	434	433	426	428	42
18 19 EXPENSES			0.85%																							
20 Operating and Administrative 21 Gross Interest	1 0/10 003	455	471	546	559	570	593	605	621	678	690	703	716	730	760	773	788	804	817	832	849	866	887	906	924	94
22 Annual Change in Gross Interest	1 PUB-081a	533	523	592	668	778	868	944	1,001	1,064	1,126	1,187	1,277	1,345	1,390	1,406	1,414	1,418	1,406	1,383	1,299					
23 Provincial Guarantee Fee	(Formula) 1 PUB-081a	02	(10)	69	76	110	90	76	57	63	62	61	90	68	45	16	8	4	(12)	(23)	(84)					
24 Total Interest on Debt	1 L OD-0019	93 626	102 625	706	131	149	168	186	199	211	224	236	250	266	276	281	283	284	285	283	276					
25 Re-created Annual Change in Gross Interest		026	025	706	799 92	927	1,036 97	1,130	1,200	1,275	1,350	1,423	1,527	1,611	1,666	1,687	1,697	1,702	1,691	1,666	1,575	440-1	CASTON CO.	44-1	(0-1	3.46.3
26 Re-created Gross Interest		8.3% 533	523	597	690	101 791	97 887	107 994	61 1,055	83 1,138	85	126	1 439	47	51	13	9	(3)	(44)	(1)	(14)	(138)	(101)	(43)	(25)	1 1 2
Re-created Provincial Guarantee Fee	[Formula]	93	93	113	128	145	162	177	1,055	204	1,223 217	1,350 231	1,438	1,485 265	1,536	1,549 280	1,558	1,554	1,511	1,510	1,496	1,357	1,256	1,214	1,188	1,12
Re-created Total Interest on Debt		6.7% 626	616	710	818	935	1,049	1,172	1,249	1,342	1,441	1,580	251 1,689	1,750	272	1,829	1,840	1,838	283 1,794	276 1,786	276 1,772	1,631	252 1,508	1,450	1,418	1,35
29						333	1,045	1,172	1,245	1,342	1,441	1,560	1,009	1,750	1,808	1,029	1,040	1,030	1,794	1,780	1,772	1,031	1,508	1,450	1,418	1,35
Interest Income + Interest Allocated to Construction		(175)	(183)	(214)	(280)	(349)	(377)	(356)	(417)	(285)	(267)	(348)	(445)	(533)	(484)	(284)	(113)	(148)	(176)	(143)	(116)					
Total Finance Expense	1-PUB-081a	451	442	492	519	578	659	774	783	990	1,083	1,075	1,082	1,078	1,182	1,403	1,584	1,554	1,515	1,523	1,459					
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	233	238	256	266	275	282	292	302	312	324	325	309
36 Capital Taxes		61	68	75	84	93	101	108	113	120	129	136	143	149	154	156	157	158	159	160	159	161	163	165	167	169
Other Taxes		26	27	25	25	26	27	27	28	28	29	30	31	32	33	34	35	37	38	40	41	42	43	45	46	47
28 Capital and Other Taxes 39 Capital and Other Taxes	[Formula]	87	95	101	109	119	127	134	141	149	158	166	174	181	187	190	192	195	197	199	200	203	207	210	213	21
Capital and Other Taxes Corporate Allocation	[original]	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
11 Total Expenses	(Communical	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	
12 Total Expenses	[Formula] [original]	1,662	1,729	1,797	1,876	1,977	2,120	2,296	2,335	2,688	2,858	2,886	2,923	2,954	3,105	3,428	3,699	3,701	3,695	3,755	3,728	3,708	3,739	3,801	3,821	3,81
13	[Original]	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
14 Non-Controlling Interest		(14)	(24)	(23)	(17)	(14)	(12)	(0)	(0)	(71)					e tutte to gran						**					6970 SACE
15		4.4.	(24)	(23)	(21)	(14)	(13)	(3)	(9)	(7)	1	3	,	9	5	,	9	11	14	16	18	20	22	24	25	20
Net Income	[Formula]	54	63	52	80	72	41	-52	37	63	98	198	260	344	372	456	399	565	731	853	1069	726	722	711	713	70
Net Income	[Original]	54	63	51	79	72	40	(53)	38	63	100	199	260	345	373	457	401	567	735	857	1,072	290	289	711 285	285	28
18	[Difference]	0	0	1	1	0	1	1	-1	0	-2	-1	0	-1	-1	-1	-2	-2	-4	-4	-3	436	433	426	428	42
19							_	_	-		-	•		-	•	-	•		-4	-4	,	430	433	420	420	72
Net Debt (from SP-080)	[Original]	9,665	11,100	12,760	14,386	16,072	17,664	19,071	20,211	21,530	23,081	24,453	25,543	26,392	26,984	26,947	26,640	26,362	25,830	25,088	23,993	23,655	23,348	23,004	22,696	22,41
Long term debt + current and other liabilities - current and other											A STATE OF THE STA							Processor Village Control	CHARLEST CONTRACTOR	Law Standard In the Con-	and the second second	Site and the second			A STATE OF THE STA	
idassets		9,651	11,028	13,070	14,690	16,386	18,094	19,497	20,576	21,787	23,369	24,789	25,922	26,821	27,455	27,468	27,208	26,982	26,502	25,815	24,767	24,480	24,220	23,941	23,699	23,48
33	[Difference]	(14)	(72)	310	305	314	430	427	365	257	288	336	379	429	471	521	568	620	673	727	774	825	872	938	1,004	1,07
4 Current Year Revenue Increase	[Formula]	0.000/	2.500/																							
2	[Formula]	0.00%	3.50%	3.97%	4.02%	4.05%	4.14%	4.23%	4.16%	4.32%	4.32%	4.40%	4.43%	4.46%	4.49%	4.52%	4.55%	4.63%	4.62%	4.64%	4.66%	-10.46%	0.52%	1.20%	1.08%	1.44
Additional General Consumers Revenue Percent Increase	[Original]	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
Additional General Consumers Revenue Percent Increase	[Formula]	0.00%	3.50%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	3.94%	-11.09%	-0.12%	0.59%	0.47%	0.83
9 Cumulative General Consumers Revenue Percent Increase	[Original]	0.00%	3.50%	7.59%	11.83%	16.25%	20.83%	25 CON	30.56%	25 720/	A1 079/	AG EAD!	E3 430/	EQ AFA/		71 300/	77.000							Q 1720	V.4775	
Cumulative General Consumers Revenue Percent Increase	[Formula]	0.00%	3.50%	7.58%	11.82%	16.23%	20.83%	25.60% 25.56%	30.56%	35.72% 35.65%	41.07%	46.64% 46.55%	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
1	-	/	5070	5070	11.02/0	10.22/0	20.00/0	23.30/0	50.51/0	70.05%	41.00%	40.3370	52.33%	58.33%	64.57%	71.05%	77.79%	84.80%	92.08%	99.65%	107.51%	84.50%	84.27%	85.36%	86.23%	87.78
Debt Ratio	[Original]	76	78	84	85	86	87	88	89	89	90	90	89	88	87	86	85	83	81	78	75	74	73	72	71	
Debt Ratio	[Formula]	76	78	84	85	86	87	88	89	89	90	90	89	88	87	86 86	85	83 83	81 81	78 78	75	74	73	69	68	_
4	-					-	٥,	00	05	65	50	30	65	00	0/	60	03	03	01	/0	/3	/3	/1	03	00	
Interest Coverage Ratio	[Original]	1.09	1.1	1.07	1.1	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	1.2	1.2	1.2	1.2	
Interest Coverage Ratio (approx)	[Formula approx]	1.09	1.10	1.08	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	1.50	1.50	1.50	1.50	1.5
7 Capital Coverage Ratio	[Original]	1.09	0.9	0.77	0.9	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.
8 Capital Coverage Ratio	[Formula]	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	1.4
9						_						2.50	1.00	1.57	2.07	2.07	2.33	2.73	2.01	2.72	5.01	1.04	1.00	1.34	1.40	

A	B	AB	AC	AD	AE	AF	AG	AH	AI T	AJ	AV I	A1	A N A	A N1	A 0 T	AD I	AO T	A.D. T	A.C.	A.T.	A11	A1/	A)A/	AV I	AV	47
1 PLAN "A" (use yellow dropdown menu to	select plan)	Ab	AC 1	AD]	AL	AF L	AG [АП]	AI	AJ [AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ
2 Development Plan	Jereet plans																									
3 Development Plan Scenario																										
4 ELECTRIC OPERATIONS																										
5 PROJECTED OPERATING STATEMENT																										
6 In Millions of Dollars																										
7 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
8 REVENUES																										
9 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
10 Additional General Consumers Revenue	[Original]	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
11 Additional General Consumers Revenue	[Formula]	1680	1691	1723	1758	1843	1939	1967	2022	2125	2259	2271	2251	2264	2359	2388	2410	2486	2500	2480	2514	2476	2493	2524	2538	2556
12 Current Year's General Consumers Revenue Change		45	11	31	36	85	96	29	55	103	134	12	-20	13	95	29	21	77	13	-20	34	-37	17	31	14	18
13 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
14 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
15 Total Revenue	[Formula]	2 4591	4606	4644	4715	4812	4925	4978	5068	5171	5325	5355	5376	5406	5520	5567	5609	5703	5737	5738	5792	5775	5813	5865	5901	5942
16 Total Revenue	[original]	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
17	[Difference]	420	416	412	413	413	412	414	413	413	414	403	399	393	391	386	384	377	368	353	349	332	323	316	310	301
18																										
19 EXPENSES																										
20 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
21 Gross Interest	1 PUB-081a	PARTIES NO.					2,001	2,213	2,270	1,1,4	1,210	1,440	1,203	1,300	1,331	1,304	1,303	1,410	1,459	1,400	1,404	1,304	1,520	1,045	1,304	1,300
22 Annual Change in Gross Interest	[Formula]																									
23 Provincial Guarantee Fee	1 PUB-081a																									
24 Total Interest on Debt	5 5 5 5 5																									
25 Re-created Annual Change in Gross Interest		25	19	1101	9	(6)	47		25	20			40-1													
26 Re-created Gross Interest				(16)	-	. ,	47	38	25	38	25	(0)	(21)	(0)	el .	(3)	(13)	(101)	(126)	(50)	(89)	13	(21)	(63)	-	(28)
27 Re-created Gross interest 27 Re-created Provincial Guarantee Fee			1,173	1,157	1,167	1,161	1,208	1,245	1,271	1,308	1,333	1,333	1,313	1,313	1,313	1,309	1,297	1,196	1,070	1,019	931	943	923	860	860	831
28 Re-created Total Interest on Debt	[Formula]	216	220	223	220	222	221	228	234	238	244	248	248	245	245	245	244	242	226	206	198	184	186	183	173	173
29 Re-created Total Interest on Debt		6.7% 1,370	1,393	1,380	1,387	1,382	1,429	1,474	1,505	1,546	1,578	1,581	1,561	1,557	1,557	1,554	1,541	1,438	1,296	1,226	1,129	1,128	1,109	1,043	1,033	1,004
30 Interest Income + Interest Allocated to Construction 31 Total Finance Expense																										
	1-PUB-081a																									
Finance Expense		1,375	1,355	1,339	1,347	1,355	1,347	1,333	1,333	1,321	1,360	1,326	1,311	1,291	1,274	1,254	1,246	1,222	1,195	1,148	1,129	1,077	1,049	1,025	995	963
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
36 Capital Taxes		171	174	177	181	184	187	190	193	197	199	200	202	203	204	206	207	209	210	211	211	211	212	212	212	212
37 Other Taxes		49	50	51	53	54	56	58	59	61	62	65	66	67	69	71	73	76	77	79	81	83	86	88	90	93
38 Capital and Other Taxes	[Formula]	220	224	228	234	238	243	248	252	258	261	265	268	270	274	277	281	285	287	290	292	295	297	299	302	305
39 Capital and Other Taxes	[original]	210	212	214	218	220	223	226	228	232	234	236	237	237	239	240	242	244	244	246	246	247	248	249	250	251
40 Corporate Allocation		7	7	7	7	7	7	7	6	6	- 6	6	6	6	6			6	6	6	240	6	240	6	6	6
Total Expenses	[Formula]	3,864	3,884	3,924	3,993	4,087	4,199	4,249	4,337	4,438	4,589	4,635	4,663	4,703	4,818	4,872	4,919	5,022	5,069	5,094	5,156	5,163	5,212	5,274	5,321	5,373
Total Expenses	[original]	3,863	3,884	3,924	3,993	4,088	4,200	4,248	4,337	4,438	4,588												PARTY PARTY NAMED IN THE			
43	[6]	0,003	0,001	3,327	3,333	4,000	4,200	4,240	4,337	4,430	4,300	4,635	4,663	4,702	4,817	4,871	4,918	5,021	5,068	5,094	5,154	5,162	5,212	5,273	5,319	5,373
Non-Controlling Interest		28	30	32	34	36	20		42	AF													rancie de			TANKS OF THE P
45		20	30	32	34	30	38	41	43	45	47	49	49	50	51	53	53	54	55	57	59	61	63	64	66	69
46 Net Income	[Formula]	500	coa	607	500									95.6												
47 Net Income	[Formula]	699	692	687	688	689	688	688	688	688	689	671	664	653	651	642	637	627	613	587	577	551	538	527	514	500
Net Income	[Original]	280	277	275	275	276	275	275	275	275	276	268	265	261	260	257	255	251	245	235	230	220	215	211	205	200
48 49	[Difference]	419	415	412	413	413	413	413	413	413	413	403	399	392	391	385	382	376	368	352	347	331	323	316	309	300
50 Net Debt (from SP-080) Long term debt + current and other liabilities - current and other	[Original]	22,134	21,898	21,863	21,961	21,823	21,709	21,638	21,544	21,728	21,424	21,068	20,674	20,298	19,898	19,553	19,198	18,892	18,507	18,084	17,565	17,042	16,560	16,048	15,569	15,077
Long term debt + current and other liabilities - current and other sessets		22.200	22.450	22.222	22.420	22.615	22																			
52	Tours 1	23,299	23,150	23,223	23,430	23,416	23,437	23,487	23,533	23,866	23,720	23,530	23,305	23,111	22,908	22,767	22,641	22,571	22,417	22,228	21,959	21,659	21,398	21,108	20,855	20,569
I.C. I.		1,165	1,252	1,360	1,469	1,593	1,728	1,849	1,989	2,138	2,296	2,462	2,631	2,814	3,010	3,214	3,443	3,679	3,910	4,144	4,394	4,618	4,838	5,060	5,286	5,492
	[Difference]																									
53					0.000/	2.26%	2.48%	0.72%	1.35%	2.52%	3.17%	0.26%	-0.44%	0.30%	2.16%	0.65%	0.48%	1.69%	0.29%	-0.42%	0.73%	-0.81%	0.37%	0.67%	0.29%	0.39%
	[Difference]	1.29%	0.31%	0.87%	0.98%																					
53 54 Current Year Revenue Increase	[Formula]					2 059/	2 270/	0 220	4 6304	2 2004	-				2.43%	0.82%	0.63%	1.95%	0.55%							
Current Year Revenue Increase Additional General Consumers Revenue Percent Increase	[Formula]	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%						-0.08%	0.88%	-0.49%	0.59%	0.87%	0.48%	0.64%
Current Year Revenue Increase Additional General Consumers Revenue Percent Increase Additional General Consumers Revenue Percent Increase	[Formula]					2.06% 1.67%	2.27% 1.89%	0.23% 0.13%	1.03% 0.75%	2.29% 1.94%	2.92% 2.57%	-0.32%	-0.39% -0.44%	0.30%	2.16%	0.65%	0.48%	1.69%	0.29%	-0.42%	0.88%	-0.49% -0.81%	0.59% 0.37%	0.87% 0.67%	0.48%	0.64%
Current Year Revenue Increase Additional General Consumers Revenue Percent Increase Additional General Consumers Revenue Percent Increase Current Year Revenue Percent Increase Current Year Revenue Percent Increase	[Formula]	1.04%	-0.02%	0.58%	0.56%											0.65% 94.02%										
Current Year Revenue Increase Current Year Revenue Increase Additional General Consumers Revenue Percent Increase Current Year Revenue Increase Current Year Revenue Increase Current Year Revenue Percent Increase	[Formula] [Original] [Formula]	1.04% 0.69%	-0.02% -0.28%	0.58% 0.25%	0.56% 0.39%	1.67%	1.89%	0.13%	0.75%	1.94%	2.57%	-0.32% 87.76%	-0.44% 87.04%	0.30% 87.89%	2.16% 92.45%	94.02%	0.48% 95.24%	1.69% 99.04%	0.29% 100.14%	-0.42% 99.98%	0.73% 101.75%	-0.81% 100.76%	0.37% 101.95%	0.67% 103.71%	0.29% 104.69%	0.39% 106.00%
Current Year Revenue Increase Additional General Consumers Revenue Percent Increase Additional General Consumers Revenue Percent Increase Current Year Revenue Percent Increase Current Year Revenue Percent Increase	[Formula] [Original] [Formula] [Original]	1.04% 0.69% 66.78%	-0.02% -0.28% 66.74%	0.58% 0.25% 67.70%	0.56% 0.39% 68.64%	1.67% 72.12%	1.89% 76.03%	0.13% 76.43%	0.75% 78.25%	1.94% 82.33%	2.57% 87.66%	-0.32%	-0.44%	0.30%	2.16%		0.48%	1.69%	0.29%	-0.42%	0.73%	-0.81%	0.37%	0.67%	0.29%	0.39%
Current Year Revenue Increase Consumers Revenue Percent Increase Additional General Consumers Revenue Percent Increase Consumers Revenue Percent Increase Cumulative General Consumers Revenue Percent Increase Cumulative General Consumers Revenue Percent Increase	[Formula] [Original] [Formula] [Original] [Formula]	1.04% 0.69% 66.78% 89.08%	-0.02% -0.28% 66.74% 88.54%	0.58% 0.25% 67.70%	0.56% 0.39% 68.64% 89.76%	1.67% 72.12% 92.94%	1.89% 76.03% 96.59%	0.13% 76.43% 96.85%	0.75% 78.25% 98.32%	1.94% 82.33% 102.16%	2.57% 87.66% 107.37%	-0.32% 87.76% 106.70%	-0.44% 87.04% 105.78%	0.30% 87.89% 106.39%	2.16% 92.45% 110.86%	94.02% 112.22%	0.48% 95.24% 113.23%	1.69% 99.04% 116.82%	0.29% 100.14% 117.46%	-0.42% 99.98% 116.53%	0.73% 101.75% 118.12%	-0.81% 100.76% 116.35%	0.37% 101.95% 117.15%	0.67% 103.71% 118.61%	0.29% 104.69% 119.24%	0.39% 106.00% 120.09%
Current Year Revenue Increase Current Year Revenue Increase Additional General Consumers Revenue Percent Increase Cumulative General Consumers Revenue Percent Increase Cumulative General Consumers Revenue Percent Increase Cumulative General Consumers Revenue Percent Increase Debt Ratio	[Formula] [Original] [Formula] [Original] [Formula]	1.04% 0.69% 66.78% 89.08%	-0.02% -0.28% 66.74% 88.54%	0.58% 0.25% 67.70% 89.02%	0.56% 0.39% 68.64% 89.76%	1.67% 72.12% 92.94%	1.89% 76.03% 96.59%	0.13% 76.43% 96.85%	0.75% 78.25% 98.32%	1.94% 82.33% 102.16%	2.57% 87.66% 107.37%	-0.32% 87.76% 106.70%	-0.44% 87.04% 105.78%	0.30% 87.89% 106.39%	2.16% 92.45% 110.86%	94.02% 112.22%	0.48% 95.24% 113.23%	1.69% 99.04%	0.29% 100.14% 117.46%	-0.42% 99.98% 116.53%	0.73% 101.75% 118.12%	-0.81% 100.76% 116.35%	0.37% 101.95% 117.15%	0.67% 103.71% 118.61%	0.29% 104.69% 119.24%	0.39% 106.00% 120.09%
Current Year Revenue Increase Current Year Revenue Increase Additional General Consumers Revenue Percent Increase Current Year Revenue Increase Additional General Consumers Revenue Percent Increase Current Year Revenue Percent Increase	[Formula] [Original] [Formula] [Original] [Formula]	1.04% 0.69% 66.78% 89.08%	-0.02% -0.28% 66.74% 88.54%	0.58% 0.25% 67.70%	0.56% 0.39% 68.64% 89.76%	1.67% 72.12% 92.94%	1.89% 76.03% 96.59%	0.13% 76.43% 96.85%	0.75% 78.25% 98.32%	1.94% 82.33% 102.16%	2.57% 87.66% 107.37%	-0.32% 87.76% 106.70%	-0.44% 87.04% 105.78%	0.30% 87.89% 106.39%	2.16% 92.45% 110.86%	94.02% 112.22%	0.48% 95.24% 113.23%	1.69% 99.04% 116.82%	0.29% 100.14% 117.46%	-0.42% 99.98% 116.53%	0.73% 101.75% 118.12%	-0.81% 100.76% 116.35%	0.37% 101.95% 117.15%	0.67% 103.71% 118.61%	0.29% 104.69% 119.24%	0.39% 106.00% 120.09%
Current Year Revenue Increase Additional General Consumers Revenue Percent Increase Additional General Consumers Revenue Percent Increase Current Year Revenue Increase Current Year Revenue Increase Current Year Revenue Percent Increase Debt Ratio Debt Ratio	[Formula] [Original] [Formula] [Formula] [Original] [Formula]	1.04% 0.69% 66.78% 89.08%	-0.02% -0.28% 66.74% 88.54%	0.58% 0.25% 67.70% 89.02% 68 61	0.56% 0.39% 68.64% 89.76% 67 60	1.67% 72.12% 92.94% 67 59	1.89% 76.03% 96.59% 66 58	0.13% 76.43% 96.85% 65 57	0.75% 78.25% 98.32% 65 56	1.94% 82.33% 102.16% 64 55	2.57% 87.66% 107.37% 63 53	-0.32% 87.76% 106.70% 63 52	-0.44% 87.04% 105.78% 62 51	0.30% 87.89% 106.39% 61 50	2.16% 92.45% 110.86% 60 48	94.02% 112.22% 59 47	0.48% 95.24% 113.23% 58 46	1.69% 99.04% 116.82% 57 45	0.29% 100.14% 117.46% 56 44	-0.42% 99.98% 116.53% 55 42	0.73% 101.75% 118.12% 54 41	-0.81% 100.76% 116.35% 53 40	0.37% 101.95% 117.15% 52 39	0.67% 103.71% 118.61% 50 37	0.29% 104.69% 119.24% 49 36	0.39% 106.00% 120.09% 48 35
Current Year Revenue Increase Additional General Consumers Revenue Percent Increase Additional General Consumers Revenue Percent Increase Current Year Year Year Year Year Year Year Year	[Formula] [Original] [Formula] [Formula] [Original] [Formula]	1.04% 0.69% 66.78% 89.08% 69 64	-0.02% -0.28% 66.74% 88.54% 69 63	0.58% 0.25% 67.70% 89.02% 68 61	0.56% 0.39% 68.64% 89.76% 67 60	1.67% 72.12% 92.94% 67 59	1.89% 76.03% 96.59% 66 58	0.13% 76.43% 96.85% 65 57	0.75% 78.25% 98.32% 65 56	1.94% 82.33% 102.16% 64 55	2.57% 87.66% 107.37% 63 53	-0.32% 87.76% 106.70% 63 52	-0.44% 87.04% 105.78% 62 51	0.30% 87.89% 106.39% 61 50	2.16% 92.45% 110.86% 60 48	94.02% 112.22% 59 47	0.48% 95.24% 113.23% 58 46	1.69% 99.04% 116.82% 57 45	0.29% 100.14% 117.46% 56 44	-0.42% 99.98% 116.53% 55 42	0.73% 101.75% 118.12% 54 41	-0.81% 100.76% 116.35% 53 40	0.37% 101.95% 117.15% 52 39	0.67% 103.71% 118.61% 50 37	0.29% 104.69% 119.24% 49 36	0.39% 106.00% 120.09% 48 35
Current Year Revenue Increase Additional General Consumers Revenue Percent Increase Additional General Consumers Revenue Percent Increase Cumulative General Consumers Revenue Percent Increase Cumulative General Consumers Revenue Percent Increase Debt Ratio Debt Ratio Interest Coverage Ratio Interest Coverage Ratio (approx)	[Formula] [Original] [Formula] [Formula] [Original] [Formula] [Formula]	1.04% 0.69% 66.78% 89.08% 69 64 1.2	-0.02% -0.28% 66.74% 88.54% 69 63 1.2	0.58% 0.25% 67.70% 89.02% 68 61 1.2	0.56% 0.39% 68.64% 89.76% 67 60 1.2	1.67% 72.12% 92.94% 67 59 1.2	1.89% 76.03% 96.59% 66 58 1.2 1.50	0.13% 76.43% 96.85% 65 57 1.2 1.50	0.75% 78.25% 98.32% 65 56 1.2 1.50	1.94% 82.33% 102.16% 64 55 1.2 1.50	2.57% 87.66% 107.37% 63 53 1.2 1.50	-0.32% 87.76% 106.70% 63 52 1.2	-0.44% 87.04% 105.78% 62 51 1.2 1.50	0.30% 87.89% 106.39% 61 50	2.16% 92.45% 110.86% 60 48	94.02% 112.22% 59 47	0.48% 95.24% 113.23% 58 46	1.69% 99.04% 116.82% 57 45	0.29% 100.14% 117.46% 56 44	-0.42% 99.98% 116.53% 55 42	0.73% 101.75% 118.12% 54 41	-0.81% 100.76% 116.35% 53 40	0.37% 101.95% 117.15% 52 39	0.67% 103.71% 118.61% 50 37	0.29% 104.69% 119.24% 49 36	0.39% 106.00% 120.09% 48 35
Current Year Revenue Increase Additional General Consumers Revenue Percent Increase Additional General Consumers Revenue Percent Increase Cumulative General Consumers Revenue Percent Increase Cumulative General Consumers Revenue Percent Increase Cumulative General Consumers Revenue Percent Increase Debt Ratio Debt Ratio Joet Ratio	[Formula] [Original] [Formula] [Formula] [Original] [Formula]	1.04% 0.69% 66.78% 89.08% 69 64	-0.02% -0.28% 66.74% 88.54% 69 63	0.58% 0.25% 67.70% 89.02% 68 61	0.56% 0.39% 68.64% 89.76% 67 60	1.67% 72.12% 92.94% 67 59	1.89% 76.03% 96.59% 66 58	0.13% 76.43% 96.85% 65 57	0.75% 78.25% 98.32% 65 56	1.94% 82.33% 102.16% 64 55	2.57% 87.66% 107.37% 63 53	-0.32% 87.76% 106.70% 63 52	-0.44% 87.04% 105.78% 62 51	0.30% 87.89% 106.39% 61 50	2.16% 92.45% 110.86% 60 48	94.02% 112.22% 59 47	0.48% 95.24% 113.23% 58 46	1.69% 99.04% 116.82% 57 45	0.29% 100.14% 117.46% 56 44	-0.42% 99.98% 116.53% 55 42	0.73% 101.75% 118.12% 54 41	-0.81% 100.76% 116.35% 53 40	0.37% 101.95% 117.15% 52 39	0.67% 103.71% 118.61% 50 37	0.29% 104.69% 119.24% 49 36	0.39% 106.00% 120.09% 48 35

A	В	C	D	E	F	G	Н	1	J	K	L	M	N	0	P	Q	R	S	T	U	V	W	X	Y	Z	AA
PLAN "A" (use yellow dropdown m	enu to select plan)																									
Development Plan		K19 Sales C25 750	MW		N	ominal Discoun	t Rate		0.0705	Т	arget Year for	75/25 d/e:		2032 Tar	get Int Coverage	e ratio:	1.5									
Development Plan Scenario		Economics:REF Re	ev:REF Cap:RE	F	To	tal Rate Increa	se (MH pro form	a)	\$10,605.47		· ·		of arms	M R.	75	1947										
ELECTRIC OPERATIONS					To	tal Rate Increa	se (adjusted)		\$11,880.86																	
PROJECTED OPERATING STATEMENT							Rate Increase (N		1.5%																	
In Millions of Dollars							Rate Increase (ad	,	1.6%																	
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	
PROJECTED BALANCE SHEET				****							2022	2023	2027	2023	2020	2027	2020		2030	2031	1032		2034	2000	2030	
ASSETS																										
Plant in Service		15,374	16,436	17,108	18,261	18,821	22,520	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,
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
							The State of the S				-,007	3,552	20,207	20,000	11/201	11,550	22,050	13,575	24,203	14,001	13,020	10,030	17,101	27,5.0	20,7 13	
Net Plant in Service		10,201	10,900	11,252	12,038	12,209	15,492	15,465	17,763	21,273	21,260	21,236	21,246	21,376	26,065	30,297	30,999	31,020	30,848	32,071	32,036	31,953	32,531	32,262	32,011	32,
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	
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	4,443	2,696	2,779	2,737	2,
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	۷,
Regulated Assets		231	225					- 10				-			207	203	133	130	152	100	103			1,4	1/0	
Total Assets	[Formula]	14,586	15,891	16,958	18,801	20,743	22,706	23,861	25,087	26,409	27,735	29,428	31,132	32,637	33,489	34,254	34,700	35,406	35,906	36,070	37,146	37,219	35,510	35,610	35,620	35,
Total Assets	[Original]	14,587	15,890	16,958	18,802	20,742	22,707	23,861	25,086	26,409	27,735	29,430	31,133	32,637	33,488	34,255	34,700	35,406	35,906	36,071	37,145	37,220	35,511	35,610	35,621	35,
	[Difference]	(1)	1		(1)	1	(1)	-	1	-		(2)	(1)	-	1	(1)	-	-	-	(1)	1	(1)	(1)	-	(1)	
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	23,601	22,920	22,521	21,
Incremental Long Term Debt			1,971	1,542	1,672	1,696	1,572	1,696	966	1,323	1,350	2,003	1,402	753	803	201	141	(49)	(697)	(11)	(227)	(2,197)	(1,598)	(681)	(399)	(
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	3,315	3,800	3,915	4,
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	
[All Cases 2015 Retained Earnings Adj.]				(257)																						
Retained Earnings	[Formula]	2,442	2,505	2,300	2,380	2,452	2,493	2,441	2,478	2,541	2,640	2,838	3,098	3.441	3,813	4,269	4,668	5,233	5,964	6,817	7,886	8,611	9,333	10,044	10,757	11,
Retained Earnings	[Original]	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	8,194	8,483	8,767	9,052	9,
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)	(
Fotal Liabilities and Equity	[Formula]	14,586	17,860	18,500	20,476	22,441	24,282	25,560	26,056	27,735	29,086	31,434	32,535	33,388	34,290	34,452	34,836	35,350	35,197	36,046	36,900	35,440	34,764	36,206	36,927	36
Total Liabilities and Equity	[Original]	14,587	15,890	16,958	18,802	20,742	22,707	23,861	25,086	26,409	27,735	29,430	31,133	32,637	33,488	34,255	34,700	35,406	35,906	36,071	37,145	37,220	35,511	35,610	35,621	35,
	[Difference]	(1)	1,970	1,542	1,674	1,699	1,575	1,699	970	1,326	1,351	2,004	1,402	751	802	197	136	(56)	(709)	(25)	(245)	(1,780)	(747)	596	1,306	1,3

A	В	AB	AC	AD	AE	AF	AG	AH	Al	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ
PLAN "A" (use yellow dropdown me	enu to select plan)																									
Development Plan																										
Development Plan Scenario	-																									
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
PROJECTED BALANCE SHEET										2010		2040	2043	2030	2031	2032	2000	2034	2033	2030	2037	2030	2033	2000	2001	
ASSETS																										
Plant in Service		10000																								
-		52,660	53,263	54,262	55,013	57,700	58,375	59,079	61,113	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	85,359
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	34,364	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	32,203	32,096	33,908	33,640	33,391	34,455	34,836	34,860	34,816	34,432	36,028	36,079	36,239	36,400	36,515	36,708	36,888	36,851	36,781	36,735	36,640	36,559	36,789
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		2,598	2,549	2,591	2,541	2,516	2,468	2,699	2,748	2,564	2,884	3,079	3,100	2.969	3,175	3,315	3,415	3,304	1,871	1,273	972	866	723	284	336	198
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								171	15,	133	130	120	123	1,19	113	- 112	100	104	101	37	34	-	80			,,,
Total Assets	[Formula]	35,664	35,753	36,154	36,597	36,844	37,103	37,671	38,052	38,488	38,951	39,233	39,306	39,253	39,527	39,794	40,045	40,138	38,819	38,287	37,973	37,809	37.641	37.147	37,174	36,974
Total Assets	[Original]	35,664	35,753	36,154	36,597	36,844	37,103	37,671	38,053	38,489	38,950	39,233	39,306	39,253	39,527	39,794	40,045	40,138	38,818	38,289	37,972	37,809	37,642	37,147	37,174	36,973
	[Difference]	-	-	-	-	30,5-1	-	-	(1)	(1)	1		33,300	-	33,321	33,794	40,043	-	1	(2)	1	-	(1)	-	37,174	1
LIABILITIES AND EQUITY																										
Long Term Debt		21,975	22,277	22,029	22,179	22,078	22,827	23,425	23,824	24,422	24,820	24,819	24,492	24,490	24,490	24,439	24,239	22,638	20,638	19,837	18,429	18,629	18,303	17,302	17,302	16,852
Incremental Long Term Debt		402	302	(248)	150	(101)	749	598	399	598	398	(1)	(327)	(2)		(51)	(200)	(1,601)	(2,000)	(801)	(1,408)	200	(326)	(1,001)		(450)
Current and Other Liabilities		3,922	3,422	3,785	3,792	3,854	3,078	2,761	2,457	2,008	1,784	1,790	1,913	1.590	1,593	1.643	1,817	3,237	3,650	3,664	4,502	3,896	3,818	4,090	3,889	3,915
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
[All Cases 2015 Retained Earnings Adj.]								The state of the s								The state of the s				and the state of t			4 (2.1 1.1 1.1	CENTER VILLERY	We also a market and	A Part of the second
Retained Earnings	[Formula]	12,162	12,855	13,542	14,230	14,919	15,607	16,295	16,982	17,670	18,359	19,030	19,694	20,347	20,998	21,640	22,276	22,903	23,516	24,103	24,679	25,230	25,768	26,295	26,809	27,308
Retained Earnings	[Original]	9,614	9,891	10,166	10,441	10,716	10,991	11,267	11,542	11,817	12,092	12,361	12,626	12,887	13,147	13,404	13,659	13,909	14,154	14,389	14,620	14,840	15,055	15,266	15,471	15,671
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	[Formula]	38,614	39,020	39,282	40,536	40,946	42,469	43,298	43,893	44,940	45,614	45,903	46,048	46,712	47,378	47,979	48,463	47,530	46,180	47,202	46,624	48,399	48,030	47,176	48,512	48,160
Total Liabilities and Equity	[Original]	35,664	35,753	36,154	36,597	36,844	37,103	37,671	38,053	38,489	38,950	39,233	39,306	39,253	39,527	39,794	40,045	40,138	38,818	38,289	37,972	37,809	37,642	37,147	37,174	36,973
	[Difference]	2,950	3,267	3,128	3,939	4,102	5,366	5,627	5,840	6,451	6,664	6,670	6,742	7,459	7,851	8,185	8,418	7,392	7,362	8,913	8,652	10,590	10,388	10,029	11,338	11,187

1 PLAN "A" (use yellow dropdown meni	B	C	D	E	F	G	Н		J	K	L	M	N	0	Р	Q	R	S	T	U	V	W	Х	Υ	Z	AA
2 Development Plan	to select plan)							_					_			_										
		K19 Sales C25 750			No	minal Discount	Rate		0.0705	T	arget Year for	75/25 d/e:		2032 Tar	get Int Coverage	ratio:	1.5									
3 Development Plan Scenario		Economics:REF Re	v:REF Cap:REF		То	tal Rate Increas	e (MH pro forn	na)	\$10,605.47							3.94×										
4 ELECTRIC OPERATIONS					То	tal Rate Increas	e (adjusted)		\$11,880.86																	
5 PROJECTED OPERATING STATEMENT					Eq	uiv. Even-Ann R	late Increase (N	ИH)	1.5%																	
6 In Millions of Dollars					Eq	uiv. Even-Ann R	late Increase (a	djusted)	1.6%																	
7 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	203
101 102 OPERATING ACTIVITIES		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	203
103 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	4,020	4,050	4,110	4,131	4,12
104 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)	(1,452)	(1,477)	(1,505)	(1,521)	(1,52
105 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)	(1,502)	(1,487)	(1,477)	(1,475)	(1,46
106 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	60	6
Cash from Operating Activities		472	489	440	476	499	487	439	538	613	690	812	887	978	1033	1195	1195	1369	1547	1696	1931	1152	1150	1189	1195	120
108																										
109 FINANCING ACTIVITIES																										
110 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)	140	1,520	1,980	1,92
111 Sinking Fund Withdrawals		129	393	102	26		15	416	184	265	676	156			450		e e e e	60	250	700	13	230	800	200	332	35
112 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)	(2,33
113 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)	(2
114 Cash from Financing Activities		804	1748	1670	1686	1817	1853	1553	1455	1586	1778	1683	1389	1189	789	189	181	182	-18	-17	-36	-37	-1237	-38	11	-8
115																										
116 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)	(86
118 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)	(309)	(311)	(30)
119 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)	(2
120 Cash from Investing Activities		-1502	-2137	-2155	-2249	-2321	-2292	-2035	-1883	-2146	-2575	-2425	-2238	-2111	-1932	-1467	-1204	-1421	-1354	-1298	-1138	-1128	-1160	-1124	-1168	-120
122 Net Increase (Decrease) in Cash		*		-																						
123 Cash at Beginning of Year		-226	100	-45	-87	-5	48	-43	110	53	-107	70	38	56	-110	-83	172	130	175	381	757	-13	-1247	27	38	-7
124 Cash at End of Year		43	-183	-83	-128	-215	-220	-172	-215	-105	-52	-159	-89	-51	5	-105	-188	-16	114	289	670	1427	1414	167	194	23
125		-183	-83	-128	-215	-220	-172	-215	-105	-52	-159	-89	-51	5	-105	-188	-16	114	289	670	1427	1414	167	194	232	15
126																										
127 CAPITAL EXPENDITURES																										
128 Plan-related Net Capital Expenditures		11.1 255	402	454	712	1,058	1,342	1,328	1,234	1,405	1,656	1,546	1,320	1,167	936	481	55		4						Δ	
129 Capital Expenditures Excluding Major New G&T	1 PUB-088b	433	543	574	530	414	358	408	348	404	440	513	534	531	500	447	512	558	592	624	535	626	722	772	809	85
130 Total Capital Expenditures		688	945	1028	1242	1472	1700	1736	1582	1809	2096	2059	1854	1698	1436	928	567	558	592	624	535	626		772	813	8:
31		555		1020	46.76	17/4	1700	1/30	1302	1003	2030	2039	1034	1030	1436	928	700	338	ספכ	624	232	020	722	112	913	8
32 Capitalized Interest	1 PUB-088b	142	161	184	246	313	330	306	369	240	224	318	411	489	435	227	40	59	79	34	26	38	36	11	15	1
133 Interest Capitalization Rate		11.2 6.58%	6.19%	6.12%	6.21%	6.26%	6.23%	6.19%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30

A	В		AB	AC	AD	AE	AF	AG	AH	AI I	AJ	AK	AL	AM I	AN	10 T	AD T	10 [40 [15							
PLAN "A" (use yellow dropdown menu t	to select plan)								7.11	731	Α Ι	AN	AL	AIVI	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ
Development Plan																											
Development Plan Scenario																											
ELECTRIC OPERATIONS																											
PROJECTED OPERATING STATEMENT																											
In Millions of Dollars																											
For the year ended March 31			2020																								
1		-	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
2 OPERATING ACTIVITIES		-	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
3 Cash Receipts from Customers					NEW TOSTANT																						
Cash Paid to Suppliers and Employees			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
Interest Paid			(1,547)	(1,578)	(1,622)	(1,664)	(1,725)	(1,770)	(1,817)	(1,880)	(1,940)	(2,013)	(2,069)	(2,079)	(2,113)	(2,149)	(2,187)	(2,224)	(2,261)	(2,297)	(2,336)	(2,373)	(2,411)	(2,451)	(2,491)	(2,524)	(2,566)
Interest Received			(1,446)	(1,437)	(1,417)	(1,432)	(1,443)	(1,439)	(1,432)	(1,449)	(1,444)	(1,483)	(1,470)	(1,462)	(1,447)	(1,420)	(1,413)	(1,412)	(1,402)	(1,378)	(1,296)	(1,264)	(1,215)	(1,194)	(1,166)	(1,126)	(1,105)
7 Cash from Operating Activities			69	73	83	84	90	96	103	114	122	127	140	141	151	145	156	166	176	171	137	142	139	142	140	134	137
Reason from operating Activities		-	1247	1248	1275	1290	1321	1400	1418	1440	1496	1542	1553	1577	1604	1705	1737	1755	1839	1865	1890	1948	1956	1987	2032	2075	2107
FINANCING ACTIVITIES																										2070	
Proceeds from Long Term Debt																											
Sinking Fund Withdrawals			2,740	2,180	1,950	2,380	2,180	2,130	1,770	1,180	780	570	180	(20)	(60)	(20)	(20)	(50)	(70)	(90)	1,180	1,310	2,340	1,770	1,350	2,180	1,790
Retirement of Long Term Debt			267	100	290	192	194	194	50	100	400		100	200	325			50	100	800	355	200	148	195	399	2,100	124
Other Financing Activities			(2,900)	(2,390)	(1,860)	(2,240)	(2,240)	(2,240)	(1,440)	(1,190)	(790)	(190)	(190)	(190)	(285)	10	10	(10)	(140)	(1,520)	(1,980)	(1,920)	(2,747)	(2,180)	(2,075)	(2,380)	(2,180)
Cash from 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		-	80	-137	351	303	104	53	329	51	350	335	49	-52	-62	-53	-54	-55	-156	-857	-493	-459	-309	-267	-379	-254	-335
INVESTING ACTIVITIES																									3,7	234	-333
Property Plant and Equipment net of contributions																											
Sinking Fund Payment			(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)
			(301)	(300)	(307)	(308)	(314)	(319)	(324)	(337)	(347)	(346)	(210)	(214)	(213)	(209)	(217)	(226)	(233)	(236)	(199)	(184)	(1,540)	(176)	(171)	(1,505)	(1,510)
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		-	-1242	-1284	-1518	-1666	-1468	-1577	-1621	-1646	-1988	-1540	-1367	-1357	-1400	-1471	-1564	-1582	-1720	-1668	-1621	-1564	-1561	-1630	-1638	-1699	-1707
Net Increase (Decrease) in Cash																	2001	1302	1720	-1000	-1021	*1304	-1301	-1030	-1038	-1099	-1/0/
			85	-173	108	-73	-43	-124	126	-155	-142	337	235	168	142	181	119	118	-37	-660	-224	-75	96	90	15	122	65
Cash at Beginning of Year Cash at End of Year			156	241	68	176	103	60	-64	62	-93	-235	102	337	505	647	828	947	1065	1028	368	144	86 69	155	15 245	122	65
		2	241	68	176	103	60	-64	62	-93	-235	102	337	505	647	828	947	1065	1028	368	144	69	155	245		260	382
											***************************************						347	1003	1028	300	144	09	155	245	260	382	447
CAPITAL EXPENDITURES																											
Plan-related Net Capital Expenditures																											
Capital Expenditures Excluding Major New G&T		11.1	1	•	171	241	30	140	219	183	358	38			28	29	67	81	94	88	52	59	14	60	47	96	73
Capital Expenditures Excluding Major New G&1	1 PUB-088b	-	893	938	995	1072	1079	1067	1032	1081	1238	1044	1049	1053	1057	1169	1184	1202	1225	1248	1272	1296	1320	1346	1371	1397	1424
Total Capital Expellutures			894	938	1166	1313	1109	1207	1251	1264	1596	1082	1049	1053	1085	1198	1251	1283	1319	1336	1324	1355	1334	1406	1418	1493	1424
Capitalized Interest																		-200	1313	1330	1344	1333	1334	1400	1410	1493	1497
	1 PUB-088b		23	27	36	28	23	28	43	42	55	18	15	15	15	28	30	27	32	30	25	24	25	27	29	32	36
Interest Capitalization Rate		11.2	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%	6.30%

A	В	С	D	E	F	G	Н	1	J	K	L	М	N	0	P	Q	R	S	т	U	V	w	x	Y	Z
1	MANITO	BA HYD	ORO 1.50	INTERE	ST COV	ERAGE F	RATIO TA	ARGET S	ENSITIV	ITY											L				
2 Development Plan	K19 Sales									- / •															
3 Development Plan Scenario	Economic																								
5 ELECTRIC OPERATIONS																									
6 PROJECTED OPERATING STATEMENT																									
7 In Millions of Dollars																									
8																									
9 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
11 REVENUES																									
12 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	1 500	1 (21	1 (11	1,669	1,693	1 717	1.741	1 765	1 700	1,814	1,838	1,862
13 Additional General Consumers Revenue	-	48	104	164	228	297	370	447	530	619	713	814	1,575 921	1,598 1,034	1,621 1,154	1,644 1,282	1,669	1,562	1,717 1,715	1,741	1,765 1,482	1,790 1,474	1,614	1,451	1,470
14 Extraprovincial	357	344	333	370	388	412	402	439	713	817	829	808	795	834	1,134	1,262	1,418	1,168	1,176	1,181	1,176	1,474	1,152	1,114	1,032
15 Other	14	15	15	15	15	16	16	16	17	17	17	18	18	18	1,033	1,103	1,174	20	20	21	21	21	22	22	23
16 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	4.444	4.448	4,458	4,425	4,387
17							2,200	2,001	2,7 13	2,333	3,000	3,131	3,303	3,404	3,032	4,110	4,200	7,773	4,020	4,010	7,777	7,770	4,430	7,723	4,507
18 EXPENSES																									
19 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
20 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	1,406	1,384	1,359	1,319	1,284
21 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
22 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
23 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
24 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
25 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
26 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	3,702	3,716	3,748	3,733	3,710
27																									
28 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
30 Net Income																									
	54	63	51	79	72	40	(53)	38	63	100	199	260	345	373	457	401	567	735	857	1,072	722	710	685	667	651
31																									
32 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%	-11.47%	-0.85%	-0.70%	-1.20%	0.01%
33 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%	83.93%	82.36%	81.09%	78.93%	78.95%
35 Debt Ratio	7.0	70	0.4	0.5	0.5																				
36 Interest Coverage Ratio	76 1.00	78 1 10	84	85	86	87	88	89	89	90	90	89	88	87	86	85	83	81	78	75	73	70	68	66	64
37 Capital Coverage Ratio	1.09 1.09	1.10 0.90	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	1.50	1.50	1.50	1.50	1.50
	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	2.53	2.18	2.05	1.94	1.85
38 39																									
L == 1																									

A	AA	AB	AC	AD	AE	AF	AG	АН	Al	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY
1	MANIT	DBA HYD	PRO 1.50	INTERE	ST COV	ERAGE I	RATIO TA	ARGET S	ENSITI \	/ITY															
2 Development Plan	K19 Sales	C25 750	MW (14)	@ 1.50 G	ilC																				
3 Development Plan Scenario		cs:REF Rev																							
4	20001111	oomiter me	viiitei cap	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,																					
5 ELECTRIC OPERATIONS																									
6 PROJECTED OPERATING STATEMENT																									
7 In Millions of Dollars																									
7 III Willions of Dollars																									_
9 For the year ended March 31	2020	2020	2040	2044																					
10	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
11 REVENUES																									
12 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
13 Additional General Consumers Revenue	1,478	1,458	1,458	1,463	1,521	1,586	1,588	1,619	1,693	1,804	1,798	1.762	1,763	1,847	1,864	1,876	1,942	1,959	1,954	1,924	1,849	1,813	1,838	1,840	1,856
14 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
15 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
16 Total Revenue	4,389	4,373	4,379	4,421	4,490	4,573	4,599	4,665	4,739	4,871	4,882	4,887	4,905	5,008	5,044	5,075	5,160	5,197	5,211	5,202	5,147	5,133	5,180	5,204	5,242
17																									
18 EXPENSES																									
19 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
20 Finance Expense	1,241	1,200	1,163	1,151	1,140	1,112	1,081	1,065	1,033	1,057	1,011	986	958	933	906	891	860	835	797	737	659	596	565	531	497
21 Depreciation and Amortization 22 Water Rentals and Assessments	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
23 Fuel and Power Purchased	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
24 Capital and Other Taxes	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
25 Corporate Allocation	210 7	212	214	218	220	223	226 7	229	233	235	236	238	237	239	241	242	244	245	247	247	247	249	250	251	252
26 Total Expenses	3,730	3,729	3,748	3,797	3,872	3,965	3,996	4,069	4,150	4,286	4,320	4 228	4,369	6 4 477	4,523	4,563	4,660	4,709	4,743	4,763	4,745	4,759	4,814	4,856	4,907
27		3,725	3,740	3,737	3,072	3,905	3,996	4,069	4,150	4,286	4,320	4,338	4,369	4,477	4,523	4,563	4,660	4,709	4,743	4,763	4,745	4,759	4,814	4,856	4,907
28 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
29				0.	50	30	71	43	43	77	43	73	50	51	33	55	24	33	37	33	01	05	04	00	05
30 Net Income	632	614	600	589	581	570	562	553	544	538	513	500	486	480	468	459	446	432	411	380	342	311	301	281	266
31																									
32 Additional General Consumers Revenue Percent Increase	-0.32%	-1.16%	-0.52%	-0.39%	1.14%	1.33%	-0.49%	0.33%	1.49%	2.38%	-0.67%	-0.91%	0.01%	2.17%	0.44%	0.31%	1.64%	0.43%	-0.14%	-0.73%	-1.85%	-0.89%	0.64%	0.05%	0.41%
Cumulative General Consumers Revenue Percent Increase	78.37%	76.30%	75.37%	74.69%	76.69%	79.03%	78.16%	78.76%	81.42%	85.73%	84.48%	82.80%	82.82%	86.78%	87.60%	88.18%	91.25%	92.07%	91.80%	90.39%	86.87%	85.20%	86.38%	86.48%	87.23%
34																									
35 Debt Ratio	62	60	59	57	56	54	53	51	50	49	47	45	44	42	40	39	37	36	34	32	31	29	27	26	24
36 Interest Coverage Ratio	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.51	1.50	1.50
37 Capital Coverage Ratio 38	1.79	1.69	1.60	1.49	1.50	1.58	1.65	1.59	1.43	1.72	1.71	1.72	1.73	1.65	1.64	1.63	1.66	1.65	1.63	1.60	1.56	1.55	1.55	1.54	1.53
39																									
L 37																									

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A	В	С	D	Е	F	G	Н	T	j	К	L	М	N I	0	Р	0	R	s I	тТ	u T	v I	w	Х	y I	Z
1	MANITO	DBA HY	ORO 1.5	INTER	EST COV	ERAGE	RATIO T	ARGET S	ENSITIV	ITY											- 1			· · · · · ·	
2 Development Plan	K19 Sales																								
3 Development Plan Scenario	Economi				5,0																				
4	Economi	CJ.INET INC	v.itti ca	J.INE1																					
40 ELECTRIC OPERATIONS																									
41 PROJECTED BALANCE SHEET																									
42 In Millions of Dollars																									
43																									
44 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
45				2010	2017	2010	2013	2020	2021	2022	2023	2024	2023	2020	2027	2020	2023	2030	2031	2032	2033	2034	2033	2030	2037
46 ASSETS																									
47																									
48 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
49 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
50																									
51 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
53 Construction in Progress	2 105	2 000	4.164	E 040	C C17	F 000	C 411	F 200	2.072			7.500													
54 Current and Other Assets	2,105 1,869	2,866 1,735	4,164 1,391	5,048 1,579	6,617 1,791	5,069 2,029	6,411 1.845	5,209 1,968	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
55 Goodwill and Intangible Assets	180	165	1,351	1,379	1,791	2,029	1,845	1,968	2,032 231	1,696 224	1,782 218	2,083 214	2,335 210	2,173 207	2,461 203	2,758	3,115 196	3,351 192	3,339	4,380 185	4,875 181	3,349 177	2,824 174	2,757 170	2,536
56 Regulated Assets	231	225	(0)	(0)	(0)	(0)	(0)	(0)	(0)	/n\	(0)	/n\	(0)	(0)	(0)	199 (0)	(0)	(0)	188 (0)	(0)	(0)	(0)	(0)	(0)	166 (0)
57 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	37,652	36,164	35,654	35,640	35,503
58											20,100	01,100	02,007	00,100	31,231	31,700	33,100	33,300	30,071	07,110	0.,002	00,201	00,00	05,010	00,000
59																									
60 LIABILITIES AND EQUITY																									
61																									
62 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	23,401	21,719	20,921	19,573
63 Current and Other Liabilities 64 Contributions in Aid of Construction	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	3,315	3,791	3,898	4,448
65 Retained Earnings	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
66 Accumulated Other Comprehensive Income	2,442 299	2,505 287	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	8,626	9,336	10,021	10,688	11,339
67 Total Liabilities and Equity	14,587	15,890	(142) 16,957	(189) 18,802	(232)	(264)	(283)	(303) 25,086	(326)	(354)	(370)	(370)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)	(369)
68	17,367	13,030	10,557	10,002	20,742	22,707	23,801	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	37,652	36,164	35,654	35,640	35,503
69																									

A	AA	AB	AC	AD	AE	AF	AG	AH	ΔΙ	ΔΙ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY
1	MANITO								FNSITI	/ITV	AK	AL	AIVI]	AN I	AO	Ar	AU	AN I	A3	Ai	AO I	AV I		7/	
2 Development Plan	K19 Sales							111021) L 1 4 3 1 1 1 1																
3 Development Plan Scenario	Economi				JIC .																				
4 Development Flan Scelland	Economi	יסיער עהי	v.ner Cap).REF																					
40 ELECTRIC OPERATIONS																									
41 PROJECTED BALANCE SHEET																									
42 In Millions of Dollars																									
42 III Willions of Dollars																									
44 For the year ended March 31	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2040	2040	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
45	2030	2033	2040	2041	2042	2043	2044	2043	2046	2047	2048	2049	2030	2051	2032	2033	2034	2055	2030	2057	2030	2039	2000	2001	2002
46 ASSETS																									
47																									
48 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
49 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
50 51 Net Plant in Service	22.202	32.048	22.202	32.006	22.000	22.540																	25.544	0.5.550	25 700
52 Net Flatt III 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
53 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)
54 Current and Other Assets	2,535	2,624	2,581	2,442	2,519	2,495	2,594	2,665	2,533	3,061	3,296	3,553	3,646	4,072	4,423	4,728	5,012	4,775	3,556	2,384	780	730	382	306	40
55 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
S6 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
57 Total Assets	35,600	35,827	36,144	36,498	36,847	37,130	37,566	37,970	38,458	39,127	39,450	39,758	39,930	40,424	40,902	41,357	41,846	41,722	40,572	39,383	37,723	37,650	37,245	37,144	36,815
58 59																									
60 LIABILITIES AND EQUITY																									
61																									
62 Long Term Debt	19,575	19,677	19,029	18,779	18,478	19,027	19,025	19,224	19,822	20,020	19,819	19.492	19,490	19,490	19.439	19.439	18,838	17.238	15,637	13,229	11,629	11,503	10,502	10,102	9,452
63 Current and Other Liabilities	3,901	3,402	3,756	3,760	3,818	2,970	2,834	2,475	1,809	1,731	1,732	1,854	1,532	1,535	1,585	1,559	2,179	3,201	3,218	4,034	3,610	3,328	3,600	3,595	3,627
64 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
65 Retained Earnings	11,971	12,585	13,185	13,774	14,356	14,926	15,488	16,041	16,585	17,123	17,636	18,136	18,622	19,103	19,570	20,029	20,475	20,908	21,319	21,699	22,041	22,352	22,653	22,935	23,201
66 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
67 Total Liabilities and Equity	35,600	35,827	36,144	36,498	36,847	37,130	37,566	37,970	38,458	39,127	39,450	39,758	39,930	40,424	40,902	41,357	41,846	41,722	40,572	39,383	37,723	37,650	37,245	37,144	36,815
68																									
[05]																									

	A	В	С	D	Е	F	G	Н		J	K	L	М	N	0	Р	Q	R	S	Т	U	V	W	Х	Υ	Z
1		MANITO	BA HYD	RO 1.50	INTERE	ST COV	ERAGE F	RATIO TA	ARGET S	ENSITIV	ITY															
2 D	evelopment Plan	K19 Sales																								
3 D	evelopment Plan Scenario	Economic	s:REF Rev	:REF Cap	:REF																					
70 E	LECTRIC OPERATIONS																									
71 P	ROJECTED CASH FLOW STATEMENT																									
72 Ir	Millions of Dollars																									
74 Fc	or 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
76 O I	PERATING ACTIVITIES																									
77	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	4,444	4,448	4,458	4,425	4,387
78	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)	(1,452)	(1,477)	(1,505)	(1,521)	(1,522)
79 I	nterest 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)	(1,495)	(1,464)	(1,433)	(1,395)	(1,359)
80 1	nterest Received	28	17	24	26	31	39	41	38	35	33	17	19	28	33	41	55	71	78	89	70	86	64	61	60	67
81 (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	1,584	1,572	1,581	1.570	1.573
82																										
83 FII	NANCING ACTIVITIES																									
84	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)	(60)	520	1,580	1,520
85 9	Sinking Fund Withdrawals	129	393	102	26	-	15	416	184	265	676	156	-,	-/	450			60	250	700	13	230	800	200	329	355
86 F	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)
87 (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)
88	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)	(1,437)	(1,038)	(393)	(481)
89																			(/	(/	(4-1)	(4-//	(=//	(-//	1/	
90 IN	VESTING ACTIVITIES																									
91 F	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)
92 9	inking Fund Payment	(107)	(208)	(124)	(188)	(165)	(227)	(216)	(220)	(248)	(338)	(245)	(263)	(288)	(311)	(310)	(325)	(339)	(351)	(353)	(331)	(343)	(345)	(305)	(298)	(290)
93 (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)
94 (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)	(1,120)	(1,155)	(1,183)
95					,-, ,	\-//	,-,)	(2,000)	(1)00.)	(-)-(-)	(2,5,5)	(2,123)	(2)23)	(4,111)	(1,332)	(1,407)	(1,201)	(1,720)	(1,555)	(1,20)	(1,155)	(1/12//	(1,100)	(1)120)	(1)100)	(1)100)
96 Ne	t Increase (Decrease) in Cash	(225)	99	(44)	(87)	(5)	48	(42)	110	54	(108)	69	37	57	(111)	(83)	172	130	174	381	757	420	(1,025)	(577)	22	(91)
	sh at Beginning of Year	43	(183)	(84)	(128)	(215)	(220)	(172)	(215)	(105)	(51)	(160)	(90)	(53)	4	(107)	(190)	(18)	113	287	668	1,425	1,844	819	241	264
98 Ca	sh at End of Year	(183)	(84)	(128)	(215)	(220)	(172)	(215)	(105)	(51)	(160)	(90)	(53)	4	(107)	(190)	(18)	113	287	668	1,425	1,844	819	241	264	172

	Λ	1 00 1	AD. I	46	45																					
1	A	BAABUTC	AB IIVD	AC AC	AD	AE COM	AF	AG	AH	Al	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY
1		MANITO					KAGE F	KATIO I	ARGETS	ENSITIV	'ITY															
_	Development Plan	K19 Sales				IC																				1
3	Development Plan Scenario	Economic	s:REF Rev	:REF Cap	:REF																					
70	ELECTRIC OPERATIONS																									
71	PROJECTED CASH FLOW STATEMENT																									
72	In Millions of Dollars																									
73																										
74 75	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
76	OPERATING ACTIVITIES																									
77	Cash Receipts from Customers	4,389	4,373	4,379	4,421	4,490	4.573	4,599	4,665	4,739	4,871	4,882	4,887	4,905	5,008	5,044	5,075	5,160	5,197	5,211	5,202	5,147	5,133	5,180	5,204	5,242
78	Cash Paid to Suppliers and Employees	(1,547)	(1,578)	(1,622)	(1,664)	(1,725)	(1,771)	(1,817)	(1,881)	(1,940)	(2,014)	(2,069)	(2,079)	(2,113)	(2,150)	(2,187)	(2,225)	(2,262)	(2,298)	(2,337)	(2,373)	(2,412)	(2,451)	(2,491)	(2,524)	(2,566)
79	Interest Paid	(1,315)	(1,281)	(1,248)	(1,240)	(1,231)	(1,215)	(1,186)	(1,174)	(1,154)	(1,183)	(1,155)	(1,129)	(1,104)	(1,067)	(1,049)	(1,038)	(1,018)	(1,001)	(952)	(898)	(817)	(743)	(709)	(668)	(633)
80	Interest Received	69	73	82	84	90	96	103	112	120	125	136	134	141	132	140	147	154	163	148	147	140	141	143	137	137
81	Cash from Operating Activities	1,596	1,587	1,591	1,601	1,623	1,684	1,698	1,723	1,765	1,799	1,793	1,812	1,829	1,924	1,947	1,959	2,034	2,061	2,070	2,077	2,059	2,079	2,122	2,149	2,179
82	FINANCING ACTIVITIES																									
0.3	Proceeds from Long Term Debt	2 2 4 2																								
05	Sinking Fund Withdrawals	2,340	1,980	1,550	1,980	1,980	1,930	1,170	980	780	370	(20)	(20)	(60)	(20)	(20)	(50)	(70)	(90)	(20)	(90)	340	1,570	950	1,580	1,390
05	Retirement of Long Term Debt	216	100	238	162	161	158	50	100	300	-	100	200	325	-	-	50	-	300	178	400	148	-	262	-	124
97	Other Financing Activities	(2,900)	(2,390)	(1,860)	(2,240)	(2,240)	(2,240)	(1,440)	(1,190)	(790)	(190)	(190)	(190)	(285)	10	10	(10)	60	(520)	(1,580)	(1,520)	(2,347)	(1,980)	(1,675)	(1,980)	(1,980)
00	Cash from 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)
89	Cash Holl I mancing Activities	(370)	(337)	(100)	(127)	(129)	(183)	(271)	(149)	250	135	(151)	(52)	(62)	(53)	(54)	(55)	(56)	(357)	(1,470)	(1,259)	(1,910)	(462)	(516)	(454)	(534)
	NVESTING ACTIVITIES																									
91	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)	(1 246)	(1,417)	(1,430)	(1,505)	/1 [10]
92	Sinking Fund Payment	(280)	(277)	(280)	(278)	(281)	(283)	(285)	(293)	(299)	(298)	(1,127)	(1,113)	(1,157)	(1,231)	(1,517)	(1,341)	(1,472)	(1,418)	(1,408)	(1,367)	(1,346) (120)	, , ,	(1,430)		(1,510)
93	Other Investing Activities	(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(162)						(99)		(86)	(85)
94	Cash from Investing Activities	(1,220)	(1,260)	(1,490)	(1,636)	(1,436)	(1,540)	(1,581)	(1,602)	(1,941)	(1,491)	(1,315)	(1,302)	(1,343)	(1,411)	(1,503)	(1,517)	(15)	(14)	(14)	(13)	(36)	(37)	(37)	(38)	(38)
95			, , , , , ,	(, , , , , , , , , , , , , , , , , , ,	(-/300)	(-,.00)	(=,510)	(1,001)	(1,502)	(1,541)	(1,7)1)	(1,313)	(1,302)	(1,545)	(1,711)	(1,303)	(1,31/)	(1,032)	(1,005)	(1,364)	(1,324)	(1,303)	(1,555)	(1,300)	(1,029)	(1,033)
96	let Increase (Decrease) in Cash	5	(11)	1	(162)	59	(39)	(155)	(28)	74	443	327	458	424	460	390	387	326	99	(985)	(707)	(1,354)	64	40	66	12
_	ash at Beginning of Year	172	178	167	168	7	66	27	(128)	(156)	(81)	361	688	1.147	1.571	2.030	2,421	2.807	3,133	3,232	2.247	1,540	186	250	290	356
98	ash at End of Year	178	167	168	7	66	27	(128)	(156)	(81)	361	688	1,147	1,571	2,030	2,421	2,807	3,133	3,232	2,247	1.540	186	250	290	356	368

A	В	C	D	F	ЕТ	G	11 1																		
1	MANITO	ΙΒΔ ΗΥΓ		PENIDIX	11 / /1 7		PEST COV	/EDACE	DATIO:	FADCET	L	М	N	0	P	Q	R	S	T	U	V	W	X	Υ	Z
2 Development Plan	V10 Salas	C25 750	NAVAL (1.4)	LINDIA	11.4 (1.4	LO IIVIE	(E31 CO	EKAGE	KATIO	ARGET															
3 Development Plan Scenario	K19 Sales																								1
3 Development Plan Scenario	Economic	s:REF Re	v:REF Ca	p:REF																					
- FLESTRIC OPERATIONS																									
5 ELECTRIC OPERATIONS																									
6 PROJECTED OPERATING STATEMENT																									
7 In Millions of Dollars																									
8																									
9 For the year ended March 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2020	2020	2020	2024						
10									2021	2022	2023	2024	2023	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
11 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	1.002
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	1,717	1,876	1,763	1,076	1,123	1,030	1,862 1,211
14 Extraprovincial 15 Other	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	1,176	1,163	1,123	1,114	1,032
15 Other 16 Total Revenue	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
17	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	4,020	4,050	4,110	4,131	4,128
18 EXPENSES																			-,	.,,	.,,,,,	.,000		1,131	7,120
19 Operating and Administrative	455																								
20 Finance Expense	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
21 Depreciation and Amortization	452 399	442 430	491 372	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
22 Water Rentals and Assessments	117	116	372 112	391	400	422	458	461	518	553	559	558	561	600	668	721	724	732	758	766	764	768	792	796	802
23 Fuel and Power Purchased	143	166	167	112 178	112	112	112	114	124	127	128	128	127	135	148	150	151	151	152	153	153	154	154	154	154
24 Capital and Other Taxes	87	95	101	109	191 119	200 127	205 134	207	222	239	247	256	270	233	238	256	266	275	282	292	302	312	324	325	309
25 Corporate Allocation	9	9	8	8	113	127	134 8	141 8	149 8	158	166	174	181	187	190	192	195	197	201	202	203	204	206	207	208
26 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	8	8	8	8	8	8	7	7	7	7	7	7	7
27							2,231	2,333	2,000	2,033	2,007	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	۵	5	7	9	11	1.4	1.0	40	20				
29						, ,	, ,	(-7	(,,	_	3	,	,	3	,	9	11	14	16	18	20	22	24	25	26
30 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	202
31																101	307	733	037	1,072	230	203	203	203	283
32 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%
33 Cumulative General Consumers Revenue Percent Increase 34	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%
35 Debt Ratio	7.0																		•		20.0070	30.12,0	22.3070	02.5570	33.0370
36 Interest Coverage Ratio	76 1.00	78	84	85	86	87	88	89	89	90	90	89	88	87	86	85	83	81	78	75	74	73	72	71	70
37 Capital Coverage Ratio	1.09 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
38	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
39																									
																									1

Development Plan K	MANITO	BA HYD	AC A DD	AD	AE	AF	AG	AH	Al	AJ	AK	AL		AAI											-
Development Plan K	V10 Salas	IRA HYD								~	AN	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY
	V10 Calac		KU APP	ENDIX 1	1.4 (1.2	O INTER	EST COV	ERAGE	RATIO 1	TARGET												-			
	via agies	C25 750	MW (14)																						
3 Development Plan Scenario E	Economic	s:REF Rev	v:REF Cap	:REF																					
4			•																						
5 ELECTRIC OPERATIONS																									1
6 PROJECTED OPERATING STATEMENT																									1
7 In Millions of Dollars																									
8																									
9 For the year ended March 31	2038	2039	2040	2044																					
10	2030	2035	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
11 REVENUES																									
12 General Consumers Revenue at approved rates	1.886	1,910	1,935	1,959	1,983	2.007	2,031	2.056	2.000	2.404	2.400														
13 Additional General Consumers Revenue	1,260	1,275	1,310	1,345	1,430	1,526	1,553	2,056 1,609	2,080 1,712	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
14 Extraprovincial	1,002	981	962	974	961	954	954	964	939	1,844 935	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
15 Other	23	24	24	24	25	25	26	26	939 27	935 27	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
16 Total Revenue	4,171	4,190	4,231	4,302	4,399	4,513	4,564	4,655	4,758	4,911	28 4,952	29 4,977	29 5,013	30	30	31	31	32	33	33	34	35	35	36	37
17				,	.,	1,020	1,304	4,033	4,730	4,311	4,932	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
18 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	1 420	1 460	1 402	1.504	4.500	4 5 40		
20 Finance Expense	1,375	1,355	1,339	1,347	1,355	1,347	1,333	1,333	1,321	1,360	1,326	1,311	1,291	1,274	1,254	1,365	1,418	1,439 1,195	1,460 1,148	1,482	1,504	1,526	1,549	1,564	1,588
21 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	1,248	1,305	1,195	1,148	1,129	1,077	1,049	1,025	995	963
22 Water Rentals and Assessments 23 Fuel and Power Purchased	155	155	155	156	156	156	156	157	157	157	157	163	166	169	172	175	1,303	1,343	184	1,420 188	1,441 191	1,479 194	1,525 198	1,569 202	1,611
24 Capital and Other Taxes	317	330	355	376	412	436	462	496	533	577	609	593	604	615	626	637	649	661	673	685	697	710	722	735	205 749
25 Corporate Allocation	210	212	214	218	220	223	226	228	232	234	236	237	237	239	240	242	244	244	246	246	247	248	249	250	251
26 Total Expenses	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	231
27	3,863	3,884	3,924	3,993	4,088	4,200	4,248	4,337	4,438	4,588	4,635	4,663	4,702	4,817	4,871	4,918	5,021	5,068	5,094	5,154	5,162	5,212	5,273	5,319	5,373
28 Non-Controlling Interest	20	20																				0,212	3,273	3,313	3,373
29	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	280	277	275	275	276																				
31	200	211	275	275	276	275	275	275	275	276	268	265	261	260	257	255	251	245	235	230	220	215	211	205	200
Additional General Consumers Revenue Percent Increase	1.04%	-0.02%	0.58%	0.56%	2.06%	2 270/	0.220/	4.000/																	
33 (66.78%	66.74%	67.70%	68.64%	72.12%	2.27% 76.03%	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%
34		50.7 470	37.7078	00.0470	12.1270	70.03%	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	69	69	68	67	67	66	65	65	64	63	63														
Interest Coverage Ratio	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	63 1.20	63 1 20	62	61	60	59	58	57	56	55	54	53	52	50	49	48
Capital Coverage Ratio	1.40	1.33	1.28	1.20	1.22	1.31	1.37	1.33	1.21	1.48	1.20 1.48	1.20 1.50	1.20 1.52	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
38							2.07	1.55	1.21	1.40	1.40	1.50	1.52	1.46	1.47	1.46	1.50	1.49	1.49	1.50	1.48	1.48	1.48	1.49	1.48
39																									

A	В	С	D	E	F	G	H	1	J	K	L	M	N	0	P	Q	R	S	T	U	V	W	X	Υ	Z
	MANITO				11.4 (1.2	O INTER	REST COV	/ERAGE	RATIO 1	ARGET)															
2 Development Plan	K19 Sales		٠,																						
3 Development Plan Scenario	Economi	cs:REF Re	v:REF Ca _l	o:REF																					
40 ELECTRIC OPERATIONS																									
41 PROJECTED BALANCE SHEET																									
42 In Millions of Dollars																									
44 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
46 ASSETS																									
47 48 Plant in Service	45.004																								
49 Accumulated Depreciation	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
50	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
51 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
53 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	E 4 E	642	100	395	702	260
54 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	472 3,339	545 4,380	642 4,443	106 2,696	2,779	2,737	269 2,549
55 Goodwill and Intangible Assets	180	165	151	136	126	116	140	1,508	2,032	224	218	2,063	2,333	2,173	2,461	199	196	192	188	185	181	2,696 177	174	170	166
56 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)
57 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	37,220	35,511	35,609	35,621	35,516
58											25).00	01)100	02,007	33,100	31,231	31,700	33,100	33,300	30,071	37,113	37,220	33,311	33,003	- 55,021	33,310
59																									
60 LIABILITIES AND EQUITY																									
61																									
62 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	23,601	22,919	22,521	21,573
63 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	3,315	3,800	3,915	4,465
64 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
65 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	8,194	8,483	8,767	9,052	9,335
66 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)
67 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	37,220	35,511	35,609	35,621	35,516
68 69														national CHAMINA MANAGEMENT COLLEGE		AND THE RESIDENCE OF THE PARTY									

A	AA	AB	AC	AD	AE	AF	AG	AH	AI I	AJ	AK	AL	AM	AN	AO	AP I	AQ	AR	AS	AT	AU	AV	AW	AX	AY
1	MANITO	DBA HYD	RO APP	ENDIX 1	1.4 (1.2	OINTER	EST CO	/ERAGE	RATIO	TARGET						7.11		7			7.0			7.0.	
2 Development Plan	K19 Sales				•						,														
3 Development Plan Scenario	Economi		, ,																						
40 ELECTRIC OPERATIONS																									
41 PROJECTED BALANCE SHEET																									
42 In Millions of Dollars 43																									
44 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
45 46 ASSETS																									
47 A33E13																									
48 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	67.004	69,230	70,603	71.980	72 200	74.015	76.463	77 026	70 100	80,623	92.045	02 525	0E 3E0
49 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	73,389 36,874	74,915 38,207	39,575	77,836 40,985	79,198 42,417	43,888	82,045 45,405	83,525 46,966	85,359 48,570
50			,	,	,	,	,	,		20,723	23,701	30,000	31,300	33,132	34,303	33,300	30,074	30,207	33,373	40,505	72,717	43,000	43,403	40,500	40,570
51 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
53 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
54 Current and Other Assets	2,598	2,549	2,591	2,541	2,516	2,468	2,699	2,748	2.564	2,884	3,079	3,100	2,969	3,175	3,315	3,415	3,304	1,871	1,273	972	866	723	284	336	198
55 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
56 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
57 Total Assets	35,664	35,753	36,154	36,597	36,844	37,103	37,671	38,053	38,489	38,950	39,233	39,306	39,253	39,527	39,794	40,045	40,138	38,818	38,289	37,972	37,809	37,642	37,147	37,174	36,973
58																									
59 60 LIABILITIES AND EQUITY																									
62 Long Term Debt	21,975	22,277	22,029	22.170	22.070	22.027	22.425	22.024	24.422	24.020	24.040	0.4.400													
63 Current and Other Liabilities	3,922	3,422	3,785	22,179 3,792	22,078 3,854	22,827 3,078	23,425 2,760	23,824 2,457	24,422	24,820	24,819	24,492	24,490	24,490	24,439	24,239	22,638	20,638	19,837	18,429	18,629	18,303	17,302	17,302	16,852
64 Contributions in Aid of Construction	522	533	543	554	565	5,078 577	588	600	2,008 611	1,784 622	1,790 634	1,913 645	1,590	1,593	1,643	1,817	3,237	3,650	3,664	4,502	3,896	3,818	4,090	3,889	3,915
65 Retained Earnings	9,614	9,891	10,166	10,441	10,716	10,991	11,267	11,542	11,817	12,092	12,361	12,626	656 12,887	666 13,147	677 13,404	700 13,659	722 13,909	745 14,154	768 14,389	791 14,620	813 14,840	836 15,055	859 15,266	881	904
66 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)	15,471 (369)	15,671 (369
67 Total Liabilities and Equity	35,664	35,753	36,154	36,597	36,844	37,103	37,671	38,053	38,489	38,950	39,233	39,306	39,253	39,527	39,794	40,045	40,138	38,818	38,289	37,972	37,809	37,642	37,147	37,174	36,973
68						2.,200	2.,3,1	55,555	55,465	30,330	33,233	33,300	33,233	33,327	33,734	40,043	70,130	30,010	30,203	31,312	37,003	37,042	37,147	37,174	30,373
69																									

	l B	(D	Е	r	C T																			
1	MAN	ТОВА НҮ		DENIDIA .	11 / /1 2	G	EST COV	/FDACE	DATIO	K	L	M	N	0	P	Q	R	S	T	U	V	W	X	Υ	Z
2 Development Plan		les C25 75			11.4 (1.2	O INTER	E31 CO	ERAGE	KAIIU I	ARGET															
3 Development Plan Scenario		mics:REF R	•	•																					
4	ECONO	IIICS:REF K	ev:REF Ca	р:кеғ																					
70 ELECTRIC OPERATIONS																									
71 PROJECTED CASH FLOW STATEN	MENIT																								
72 In Millions of Dollars	IENT																								
72 III Willions of Dollars																									
74 For the year ended March 31	201																								
75	20:	L3 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
76 OPERATING ACTIVITIES																									
77 Cash Receipts from Customers	1,69	2 1,768	1,826	1,939	2,035	2,148	2,236	2,364	2,745	2,959	3,088	2.101	2 200	2 424											
78 Cash Paid to Suppliers and Employees	(78	,	(900)	(931)	(963)	(1,001)	(1,024)	(1,048)	(1,136)	(1,175)	(1,202)	3,191 (1,230)	3,309 (1,262)	3,484	3,892	4,110	4,280	4,443	4,628	4,818	4,020	4,050	4,110	4,131	4,128
79 Interest Paid	(46		(510)	(558)	(604)	(699)	(814)	(816)	(1,031)	(1,173) (1,127)	(1,202)	(1,230)	(1,262)	(1,266)	(1,297)	(1,331)	(1,357)	(1,378)	(1,402)	(1,427)	(1,452)	(1,477)	(1,505)	(1,521)	(1,522)
80 Interest Received	2	8 17	24	26	31	39	41	38	35	33	(1,091)	19	(1,097)	(1,218) 33	(1,441)	(1,639)	(1,625)	(1,596)	(1,619)	(1,530)	(1,502)	(1,487)	(1,477)	(1,475)	(1,469)
81 Cash from Operating Activities	47.	3 488	440	476	499	487	439	539	613	690	812	886	978	1,033	1,195	55 1,196	71 1,369	78 1,547	1,696	70	86	64	61	60	68
82											012	000	370	1,033	1,133	1,190	1,309	1,547	1,696	1,931	1,152	1,151	1,189	1,195	1,205
83 FINANCING ACTIVITIES																									
84 Proceeds from Long Term Debt	83	, -	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)	140	1,520	1,980	1,920
85 Sinking Fund Withdrawals	12:		102	26	-	15	416	184	265	676	156	-	, -	450			60	250	700	13	230	800	200	332	355
86 Retirement of Long Term Debt 87 Other Financing Activities	(11:	, ,	(176)	(312)	(347)	(530)	(829)	(306)	(635)	(679)	(432)	-	-	(450)	-		(60)	(220)	(700)	(13)	(200)	(2,150)	(1,730)	(2,273)	(2,330)
88 Cash from Financing Activities	(4:		(16)	(18)	(16)	(12)	(24)	(13)	(34)	(9)	(1)	(1)	(1)	(1)	(1)	(9)	(8)	(8)	(7)	(26)	(27)	(27)	(28)	(28)	(26)
89	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)	(1,237)	(38)	11	(81)
90 INVESTING ACTIVITIES																					-				
91 Property Plant and Equipment net of co	tributions (1,378	3) (1,913)	(2,010)	(2,041)	(2.124)	(2.022)	(4.704)	(4.505)	(4															
92 Sinking Fund Payment	(10)	,	(124)	(2,041)	(2,124) (165)	(2,023) (227)	(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)
93 Other Investing Activities	(17		(21)	(20)	(32)	(42)	(216) (28)	(220) (28)	(248)	(338)	(245)	(263)	(288)	(311)	(310)	(325)	(339)	(351)	(353)	(331)	(343)	(345)	(309)	(311)	(307)
94 Cash from Investing Activities	(1,502		(2,155)	(2,249)	(2,321)	(2,292)	(2,035)	(1,884)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)	(27)
95		, ,-,,	(-,200)	(-,,)	(2,321)	(2,232)	(2,033)	(1,004)	(2,140)	(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)	(1,123)	(1,168)	(1,200)
96 Net Increase (Decrease) in Cash	(225	5) 99	(44)	(87)	(5)	48	(42)	110	54	(108)	69	37	57	(111)	(02)	172	120	174	201	757	(12)	(1.247)	27	20	/
97 Cash at Beginning of Year	43		(84)	(128)	(215)	(220)	(172)	(215)	(105)	(51)	(160)	(90)	(53)	(111)	(83) (107)	172 (190)	130 (18)	174 113	381 287	757 668	(12) 1.425	(1,247)	27	38	(76)
98 Cash at End of Year	(183	(84)	(128)	(215)	(220)	(172)	(215)	(105)	(51)	(160)	(90)	(53)	4	(107)	(107)	(190)	113	287	668	1,425	1,425	1,412 166	166 193	193 232	232 156

_																										
-	A	AA	AB	AC	AD	AE	AF	AG	АН	Al	AJ	AK	AL	AM	AN	AO	AP	AQ	AR	AS	AT	AU	AV	AW	AX	AY
1		MANITO)BA HYD	RO APP	ENDIX 1	1.4 (1.2	O INTER	EST CO\	/ERAGE	RATIO 7	TARGET)														
2	Development Plan	K19 Sales	C25 750	MW (14)																						
3	Development Plan Scenario	Economic	s:REF Rev	/:REF Cap	:REF																					
4																										
70	ELECTRIC OPERATIONS																									
71	PROJECTED CASH FLOW STATEMENT																									
72	In Millions of Dollars																									
73																										
74	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
75												2010	2015	2000	2031	2032	2033	2034	2033	2030	2037	2030	2033	2000	2001	2002
76	OPERATING ACTIVITIES																									
77	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
78	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)	(2,069)	(2,079)	(2,113)	(2,149)	(2,187)	(2,224)	(2,261)	(2,297)	(2,336)	(2,373)	(2,411)	(2,451)	(2,491)	(2,524)	(2,566)
79	Interest Paid	(1,446)	(1,437)	(1,417)	(1,432)	(1,443)	(1,439)	(1,432)	(1,449)	(1,444)	(1,483)	(1,470)	(1,462)	(1,447)	(1,420)	(1,413)	(1,412)	(1,402)	(1,378)	(1,296)	(1,264)	(1,215)	(1,194)	(1,166)	(1,126)	(1,105)
80	Interest Received	69	73	83	84	90	96	103	114	122	127	140	141	151	145	156	166	176	171	137	142	139	142	140	134	137
81	Cash from Operating Activities	1,247	1,248	1,276	1,290	1,321	1,401	1,418	1,440	1,496	1,541	1,553	1,577	1,604	1,704	1,736	1,755	1,838	1,864	1,891	1,948	1,956	1,987	2,032	2,076	2,108
82																										
83	INANCING ACTIVITIES																									
84	Proceeds from Long Term Debt	2,740	2,180	1,950	2,380	2,180	2,130	1,770	1,180	780	570	180	(20)	(60)	(20)	(20)	(50)	(70)	(90)	1,180	1,310	2,340	1,770	1,350	2,180	1,790
85	Sinking Fund Withdrawals	267	100	290	192	194	194	50	100	400	-	100	200	325	-	-	50	100	800	355	200	148	195	399	-	124
86	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)	(140)	(1,520)	(1,980)	(1,920)	(2,747)	(2,180)	(2,075)	(2,380)	(2,180
87	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
88	Cash from Financing Activities	80	(137)	351	303	104	53	329	51	350	335	49	(52)	(62)	(53)	(54)	(55)	(156)	(857)	(493)	(459)	(310)	(266)	(378)	(254)	(334
89	NVESTING ACTIVITIES																									
_		()																								
91	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
92	Sinking Fund Payment	(301)	(300)	(307)	(308)	(314)	(319)	(324)	(337)	(347)	(346)	(210)	(214)	(213)	(209)	(217)	(226)	(233)	(236)	(199)	(184)	(179)	(176)	(171)	(156)	(159
_	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
94	Cash from Investing Activities	(1,241)	(1,283)	(1,518)	(1,666)	(1,469)	(1,576)	(1,620)	(1,646)	(1,989)	(1,540)	(1,367)	(1,357)	(1,400)	(1,471)	(1,565)	(1,582)	(1,719)	(1,669)	(1,621)	(1,564)	(1,561)	(1,630)	(1,639)	(1,699)	(1,707
-	let Increase (Decrease) in Cash	0.5	(470)	400	(mm)																					
-	ash at Beginning of Year	86	(172)	109	(73)	(43)	(122)	126	(154)	(143)	336	235	168	142	180	117	118	(37)	(661)	(222)	(75)	84	90	15	123	66
-	ash at End of Year	156	242	69	178	106	62	(60)	66	(88)	(232)	105	340	508	650	830	947	1,064	1,028	366	144	69	153	243	257	381
20	asii at Liia or i Cal	242	69	178	106	62	(60)	66	(88)	(232)	105	340	508	650	830	947	1,064	1,028	366	144	69	153	243	257	381	447

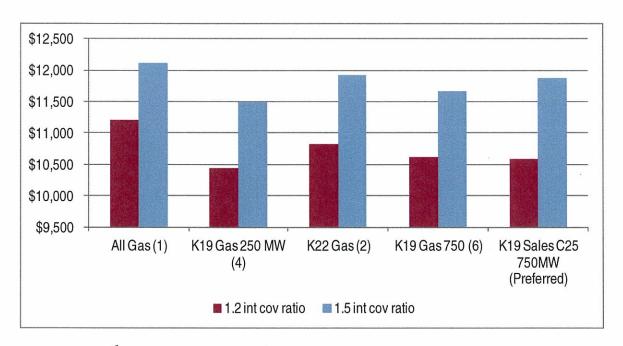
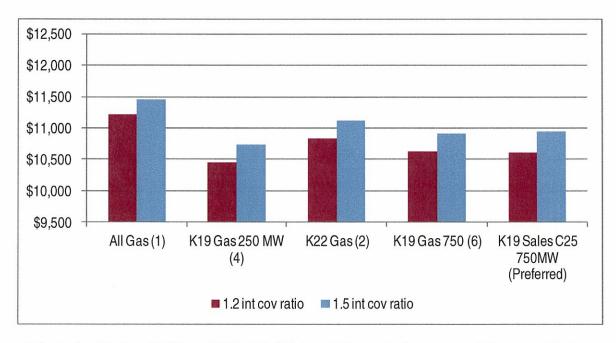


Figure 10-36¹ 50-Year NPV of Additional General Consumers' Revenue Under Different Interest Coverage Ratios



Manitoba Hydro 50-Year NPV of Additional General Consumers' Revenue Under Different Interest Coverage Ratios

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