

**Needs For and Alternatives To  
Pro Forma Financial Statements**

Development Plan  
ELECTRIC OPERATIONS  
PROJECTED OPERATING STATEMENT  
In Millions of Dollars

K19/Gas30/750MW (5) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY WITH PIPELINE LOAD

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
<b>REVENUES</b>																									
General Consumers Revenue at approved rates	1 331	1 396	1 401	1 408	1 419	1 438	1 457	1 485	1 498	1 514	1 528	1 544	1 560	1 576	1 591	1 606	1 624	1 642	1 659	1 677	1 694	1 708	1 726	1 744	1 763
Additional General Consumers Revenue	-	-	55	112	172	237	305	381	457	538	623	713	809	909	1 015	1 126	1 245	1 371	1 503	1 642	891	912	1 025	1 060	1 145
Extraprovincial	357	408	383	373	415	456	460	485	765	871	896	904	903	836	883	872	873	922	910	906	893	896	889	851	754
Other	14	15	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19	20	20	21	21	21	22	22	23
Total Revenue	1 702	1 819	1 854	1 908	2 021	2 147	2 239	2 366	2 736	2 940	3 064	3 179	3 290	3 340	3 507	3 624	3 762	3 955	4 092	4 246	3 499	3 536	3 661	3 677	3 685
<b>EXPENSES</b>																									
Operating and Administrative	455	471	516	532	543	567	580	597	659	671	685	697	711	724	738	752	768	778	798	820	838	858	877	894	914
Finance Expense	454	462	511	542	611	692	814	838	1 098	1 201	1 200	1 216	1 214	1 209	1 181	1 161	1 123	1 084	1 111	1 079	1 043	1 041	1 083	1 095	1 106
Depreciation and Amortization	408	439	433	463	476	505	543	553	627	670	677	678	682	691	696	688	689	689	720	735	718	713	735	737	740
Water Rentals and Assessments	117	125	122	111	111	112	111	113	124	127	127	127	127	127	128	128	128	133	132	131	131	131	130	131	132
Fuel and Power Purchased	143	144	142	176	193	204	215	218	223	238	247	258	271	265	279	287	298	283	307	336	351	373	409	387	353
Capital and Other Taxes	87	95	103	112	121	129	135	139	142	142	143	145	145	147	149	151	154	158	165	166	168	170	172	174	176
Corporate Allocation	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7
Total Expenses	1 673	1 746	1 835	1 944	2 064	2 219	2 407	2 467	2 881	3 058	3 088	3 129	3 159	3 171	3 179	3 176	3 167	3 133	3 240	3 276	3 257	3 293	3 412	3 425	3 427
Non-Controlling Interest	(14)	(24)	(22)	(17)	(15)	(13)	(9)	(8)	(7)	0	2	7	9	8	12	14	16	19	21	23	25	27	29	30	32
Net Income	43	97	41	(19)	(28)	(60)	(159)	(93)	(138)	(118)	(26)	44	122	160	317	434	579	802	831	947	217	216	219	222	225
Additional General Consumers Revenue Percent Increase	0.00%	0.00%	3.95%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	3.86%	-22.91%	0.51%	3.90%	0.88%	2.61%
Cumulative General Consumers Revenue Percent Increase	0.00%	0.00%	3.95%	7.96%	12.13%	16.46%	20.96%	25.63%	30.48%	35.52%	40.76%	46.19%	51.84%	57.70%	63.79%	70.11%	76.68%	83.51%	90.59%	97.95%	52.61%	53.38%	59.36%	60.76%	64.97%
Debt Ratio	76	78	83	85	86	88	89	90	91	92	92	92	91	90	89	87	85	82	79	75	74	73	72	72	71
Interest Coverage Ratio	1.07	1.16	1.06	0.98	0.97	0.94	0.85	0.92	0.89	0.90	0.98	1.04	1.10	1.13	1.26	1.36	1.49	1.68	1.72	1.85	1.20	1.20	1.20	1.20	1.20
Capital Coverage Ratio	1.04	0.97	0.84	0.85	1.12	1.26	0.96	1.37	1.21	1.24	1.30	1.42	1.58	1.76	2.32	2.24	2.32	2.58	2.53	3.19	1.59	1.38	1.35	1.30	1.25

**Needs For and Alternatives To  
Pro Forma Financial Statements**

Development Plan  
ELECTRIC OPERATIONS  
PROJECTED OPERATING STATEMENT  
In Millions of Dollars

K19/Gas30/750MW (5) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY WITH PIPELINE LOAD

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	
<b>REVENUES</b>																										
General Consumers Revenue at approved rates	1 782	1 801	1 821	1 841	1 860	1 880	1 902	1 924	1 947	1 969	1 991	2 013	2 013	2 013	2 013	2 013	2 013	2 013	2 013	2 013	2 013	2 013	2 013	2 013	2 013	2 013
Additional General Consumers Revenue	1 184	1 241	1 299	1 362	1 427	1 531	1 520	1 659	1 773	1 839	1 922	2 071	2 043	2 145	2 182	2 199	2 297	2 344	2 385	2 434	2 458	2 502	2 561	2 627	2 712	
Extraprovincial	756	724	709	707	688	684	714	681	669	694	800	756	779	793	808	824	839	855	872	888	905	922	940	958	976	
Other	23	24	24	24	25	25	26	26	27	27	28	29	29	30	30	31	31	32	33	33	34	35	35	36	37	
Total Revenue	3 745	3 789	3 853	3 934	4 001	4 121	4 162	4 291	4 416	4 529	4 741	4 868	4 863	4 981	5 034	5 066	5 181	5 244	5 302	5 368	5 410	5 471	5 548	5 634	5 737	
<b>EXPENSES</b>																										
Operating and Administrative	934	956	978	1 001	1 024	1 048	1 072	1 106	1 132	1 160	1 208	1 238	1 265	1 296	1 328	1 348	1 380	1 400	1 420	1 441	1 462	1 483	1 505	1 519	1 543	
Finance Expense	1 106	1 102	1 098	1 113	1 113	1 113	1 112	1 118	1 118	1 148	1 169	1 175	1 166	1 148	1 125	1 123	1 105	1 089	1 073	1 053	1 032	1 010	990	985	994	
Depreciation and Amortization	770	762	766	778	785	851	859	877	920	937	979	1 007	1 023	1 110	1 136	1 131	1 212	1 252	1 290	1 336	1 360	1 401	1 449	1 502	1 550	
Water Rentals and Assessments	133	132	131	132	131	132	135	133	134	135	136	135	143	145	148	151	154	157	160	163	166	169	172	176	179	
Fuel and Power Purchased	358	389	426	452	482	503	503	568	610	636	738	801	752	766	781	795	811	826	842	858	874	891	907	925	942	
Capital and Other Taxes	178	180	183	186	189	192	196	200	206	210	212	214	216	216	219	221	224	227	228	230	232	235	239	241	243	
Corporate Allocation	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	
Total Expenses	3 485	3 527	3 589	3 667	3 731	3 847	3 883	4 009	4 126	4 232	4 446	4 575	4 570	4 687	4 743	4 775	4 891	4 957	5 018	5 087	5 131	5 193	5 269	5 353	5 456	
Non-Controlling Interest	34	36	38	40	43	46	48	49	51	54	55	55	57	58	59	60	61	62	64	66	68	70	72	74	77	
Net Income	226	226	226	226	227	229	231	233	238	243	239	238	237	235	232	231	229	225	220	216	211	208	208	207	205	
Additional General Consumers Revenue Percent Increase	0.91%	1.46%	1.46%	1.54%	1.57%	2.66%	-0.85%	3.52%	2.61%	1.21%	1.61%	3.25%	-0.70%	2.52%	0.90%	0.39%	2.34%	1.09%	0.94%	1.11%	0.54%	0.98%	1.30%	1.46%	1.82%	
Cumulative General Consumers Revenue Percent Increase	66.46%	68.89%	71.35%	74.00%	76.72%	81.43%	79.89%	86.23%	91.10%	93.40%	96.53%	102.91%	101.49%	106.57%	108.42%	109.23%	114.12%	116.45%	118.50%	120.94%	122.12%	124.29%	127.21%	130.53%	134.73%	
Debt Ratio	70	69	69	68	67	67	66	66	66	66	65	64	63	62	61	61	60	59	58	57	56	56	55	55	54	
Interest Coverage Ratio	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	
Capital Coverage Ratio	1.23	1.17	1.11	1.06	1.06	1.15	1.20	1.17	1.07	1.30	1.34	1.36	1.38	1.34	1.35	1.33	1.36	1.38	1.38	1.39	1.38	1.37	1.39	1.39	1.40	

**Needs For and Alternatives To  
Pro Forma Financial Statements**

Development Plan  
ELECTRIC OPERATIONS  
PROJECTED BALANCE SHEET  
In Millions of Dollars

K19/Gas30/750MW (5) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY WITH PIPELINE LOAD

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
<b>ASSETS</b>																									
Plant in Service	15 374	16 434	17 553	18 705	19 265	22 808	23 239	26 188	30 472	31 006	31 538	32 103	32 792	33 393	34 057	34 546	35 293	35 864	38 228	39 237	39 922	41 278	41 801	42 342	43 677
Accumulated Depreciation	(5 173)	(5 536)	(5 869)	(6 254)	(6 662)	(7 096)	(7 566)	(8 040)	(8 580)	(9 160)	(9 746)	(10 333)	(10 924)	(11 525)	(12 133)	(12 742)	(13 353)	(13 972)	(14 626)	(15 300)	(15 960)	(16 618)	(17 301)	(17 987)	(18 680)
Net Plant in Service	10 201	10 898	11 684	12 450	12 604	15 712	15 672	18 149	21 892	21 847	21 792	21 770	21 869	21 868	21 924	21 803	21 940	21 893	23 601	23 937	23 962	24 659	24 500	24 355	24 997
Construction in Progress	2 019	2 805	3 948	4 895	6 338	4 763	5 719	3 761	112	201	293	370	330	410	415	748	1 182	1 875	729	550	648	106	398	710	271
Current and Other Assets	1 869	1 740	1 388	1 573	1 792	2 014	1 847	1 982	2 059	1 731	1 795	2 058	2 255	2 155	2 538	2 781	2 776	2 932	2 934	3 745	3 638	2 920	2 836	3 024	2 866
Goodwill and Intangible Assets	180	165	153	140	130	121	187	212	408	398	388	381	373	366	359	351	344	337	330	322	315	308	301	293	286
Regulated Assets	231	233	259	293	370	399	428	436	428	410	389	368	348	329	311	302	267	237	214	194	178	165	155	148	145
Total Assets	14 500	15 841	17 433	19 352	21 233	23 010	23 854	24 540	24 899	24 586	24 657	24 947	25 175	25 129	25 547	25 986	26 510	27 274	27 807	28 748	28 740	28 158	28 189	28 531	28 565
<b>LIABILITIES AND EQUITY</b>																									
Long Term Debt	9 272	11 144	12 818	14 842	16 563	18 140	19 637	20 205	20 735	20 687	21 289	21 492	21 245	21 447	21 649	21 590	21 340	20 843	21 233	21 006	19 009	18 210	17 319	17 721	16 973
Current and Other Liabilities	2 183	1 647	1 926	1 845	2 099	2 387	1 911	2 140	2 130	2 011	1 520	1 560	1 911	1 500	1 397	1 460	1 651	2 108	1 418	1 636	3 406	3 404	4 104	3 819	4 373
Contributions in Aid of Construction	314	314	315	315	316	322	324	327	330	333	336	339	341	344	346	348	351	353	356	358	361	364	366	369	372
Retained Earnings	2 432	2 529	2 531	2 512	2 484	2 425	2 266	2 174	2 036	1 917	1 891	1 935	2 057	2 217	2 534	2 967	3 546	4 349	5 179	6 126	6 343	6 559	6 778	7 001	7 226
Accumulated Other Comprehensive Income	299	207	(157)	(162)	(230)	(263)	(284)	(306)	(331)	(362)	(379)	(379)	(379)	(379)	(379)	(379)	(379)	(379)	(379)	(379)	(379)	(379)	(379)	(379)	(379)
Total Liabilities and Equity	14 500	15 841	17 433	19 352	21 233	23 010	23 854	24 540	24 899	24 586	24 657	24 947	25 175	25 129	25 547	25 986	26 510	27 274	27 807	28 748	28 740	28 158	28 189	28 531	28 565

**Needs For and Alternatives To  
Pro Forma Financial Statements**

Development Plan  
ELECTRIC OPERATIONS  
PROJECTED BALANCE SHEET  
In Millions of Dollars

K19/Gas30/750MW (5) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY WITH PIPELINE LOAD

For the year ended March 31

**ASSETS**

	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
Plant in Service	44 263	44 869	45 875	46 541	48 912	49 591	50 284	52 350	53 619	54 312	56 395	57 095	59 842	61 078	62 454	63 838	65 256	66 794	68 466	69 854	71 231	72 674	74 115	76 105	78 226
Accumulated Depreciation	(19 405)	(20 125)	(20 850)	(21 588)	(22 334)	(23 147)	(23 970)	(24 810)	(25 695)	(26 597)	(27 543)	(28 517)	(29 508)	(30 586)	(31 689)	(32 799)	(33 988)	(35 215)	(36 478)	(37 785)	(39 114)	(40 482)	(41 897)	(43 363)	(44 876)
Net Plant in Service	24 858	24 744	25 025	24 953	26 578	26 444	26 315	27 540	27 925	27 715	28 852	28 578	30 334	30 492	30 765	31 039	31 269	31 579	31 988	32 069	32 117	32 192	32 218	32 742	33 351
Construction in Progress	628	1 009	1 053	1 512	275	865	1 465	881	1 387	2 133	1 239	1 690	139	160	168	215	304	241	26	29	31	215	668	496	(89)
Current and Other Assets	2 747	2 936	2 765	2 785	2 802	2 906	2 816	3 031	3 018	3 123	3 538	3 607	3 321	2 978	2 937	2 811	1 926	1 321	1 223	1 329	1 089	1 040	850	704	884
Goodwill and Intangible Assets	279	272	264	257	250	243	235	228	221	214	207	199	192	185	178	171	163	156	149	142	134	127	120	113	106
Regulated Assets	138	127	116	107	99	92	87	83	81	80	81	82	83	85	86	99	111	121	131	138	145	150	153	154	156
Total Assets	28 650	29 088	29 223	29 614	30 003	30 549	30 918	31 763	32 631	33 264	33 917	34 156	34 069	33 900	34 133	34 335	33 773	33 419	33 517	33 707	33 517	33 724	34 009	34 209	34 407

**LIABILITIES AND EQUITY**

Long Term Debt	17 575	18 477	18 429	19 179	19 278	20 227	20 425	21 024	21 622	22 220	22 619	22 092	21 890	21 890	21 839	20 639	19 238	17 638	18 037	17 429	17 429	18 303	18 302	18 902	18 652
Current and Other Liabilities	3 626	2 934	2 888	2 300	2 360	1 726	1 661	1 671	1 699	1 487	1 499	2 023	1 898	1 490	1 538	2 709	3 319	4 341	3 819	4 400	3 999	3 124	3 202	2 595	2 839
Contributions in Aid of Construction	375	378	381	384	387	390	393	396	400	403	407	410	414	418	421	421	421	421	421	421	421	421	421	421	421
Retained Earnings	7 452	7 678	7 904	8 130	8 357	8 586	8 817	9 051	9 289	9 532	9 771	10 010	10 246	10 482	10 713	10 944	11 173	11 399	11 619	11 835	12 046	12 254	12 462	12 669	12 874
Accumulated Other Comprehensive Income	(379)	(379)	(379)	(379)	(379)	(379)	(379)	(379)	(379)	(379)	(379)	(379)	(379)	(379)	(379)	(379)	(379)	(379)	(379)	(379)	(379)	(379)	(379)	(379)	(379)
Total Liabilities and Equity	28 650	29 088	29 223	29 614	30 003	30 549	30 918	31 763	32 631	33 264	33 917	34 156	34 069	33 900	34 133	34 335	33 773	33 419	33 517	33 707	33 517	33 724	34 009	34 209	34 407

**Needs For and Alternatives To  
Pro Forma Financial Statements**

Development Plan  
ELECTRIC OPERATIONS  
PROJECTED CASH FLOW STATEMENT  
In Millions of Dollars

K19/Gas30/750MW (5) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY WITH PIPELINE LOAD

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
<b>OPERATING ACTIVITIES</b>																									
Cash Receipts from Customers	1 692	1 819	1 854	1 908	2 021	2 147	2 239	2 366	2 736	2 940	3 064	3 179	3 290	3 340	3 507	3 624	3 762	3 955	4 092	4 246	3 499	3 536	3 661	3 677	3 685
Cash Paid to Suppliers and Employees	(782)	(810)	(857)	(904)	(939)	(981)	(1 008)	(1 032)	(1 111)	(1 139)	(1 161)	(1 183)	(1 208)	(1 214)	(1 242)	(1 262)	(1 290)	(1 290)	(1 337)	(1 385)	(1 415)	(1 451)	(1 502)	(1 496)	(1 479)
Interest Paid	(467)	(483)	(527)	(570)	(633)	(734)	(865)	(878)	(1 154)	(1 265)	(1 236)	(1 236)	(1 242)	(1 244)	(1 225)	(1 225)	(1 200)	(1 159)	(1 201)	(1 139)	(1 117)	(1 122)	(1 156)	(1 165)	(1 196)
Interest Received	28	17	24	25	30	37	40	38	35	32	18	18	27	30	40	53	66	69	76	51	64	66	70	68	81
Cash from Operating Activities	471	542	495	460	479	469	405	495	506	568	685	780	866	912	1 080	1 190	1 338	1 576	1 631	1 773	1 031	1 030	1 072	1 083	1 091
<b>FINANCING ACTIVITIES</b>																									
Proceeds from Long Term Debt	836	1 970	1 960	2 390	2 180	2 390	1 780	1 190	1 190	390	560	190	190	180	190	(10)	(10)	160	390	(10)	(40)	1 130	1 720	2 780	2 110
Sinking Fund Withdrawals	129	410	103	22	-	20	412	188	267	670	155	-	-	338	-	-	60	250	700	13	230	200	200	97	200
Retirement of Long Term Debt	(119)	(825)	(177)	(312)	(347)	(530)	(825)	(305)	(633)	(673)	(431)	-	-	(450)	-	-	(60)	(220)	(700)	(13)	(200)	(1 950)	(1 930)	(2 682)	(2 330)
Other Financing Activities	(42)	(7)	(20)	(22)	(20)	(17)	(28)	(17)	(39)	(14)	(5)	(5)	(5)	(5)	(5)	(4)	(3)	(3)	(2)	(21)	(21)	(22)	(22)	(23)	(20)
Cash from Financing Activities	804	1 548	1 866	2 078	1 813	1 863	1 339	1 056	786	373	279	185	185	63	185	(14)	(13)	187	388	(31)	(31)	(642)	(32)	172	(40)
<b>INVESTING ACTIVITIES</b>																									
Property Plant and Equipment net of contributions	(1 311)	(1 964)	(2 279)	(2 189)	(2 132)	(2 050)	(1 547)	(1 190)	(1 019)	(673)	(672)	(692)	(702)	(732)	(719)	(873)	(1 204)	(1 286)	(1 238)	(853)	(805)	(837)	(838)	(877)	(920)
Sinking Fund Payment	(107)	(218)	(121)	(184)	(169)	(225)	(220)	(223)	(246)	(339)	(222)	(225)	(237)	(247)	(242)	(252)	(262)	(270)	(270)	(249)	(258)	(257)	(252)	(253)	(259)
Other Investing Activities	(17)	(16)	(21)	(20)	(32)	(42)	(28)	(28)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)	(27)
Cash from Investing Activities	(1 436)	(2 198)	(2 422)	(2 394)	(2 334)	(2 317)	(1 795)	(1 441)	(1 298)	(1 050)	(922)	(950)	(964)	(1 005)	(989)	(1 150)	(1 492)	(1 582)	(1 535)	(1 129)	(1 090)	(1 120)	(1 117)	(1 157)	(1 206)
<b>Net Increase (Decrease) in Cash</b>	(160)	(108)	(61)	144	(42)	15	(51)	110	(6)	(109)	42	16	87	(30)	276	25	(168)	181	484	613	(90)	(733)	(78)	98	(155)
<b>Cash at Beginning of Year</b>	43	(118)	(225)	(286)	(142)	(184)	(169)	(220)	(110)	(116)	(225)	(183)	(167)	(80)	(110)	166	192	24	205	689	1 303	1 212	480	402	500
<b>Cash at End of Year</b>	(118)	(225)	(286)	(142)	(184)	(169)	(220)	(110)	(116)	(225)	(183)	(167)	(80)	(110)	166	192	24	205	689	1 303	1 212	480	402	500	345

**Needs For and Alternatives To  
Pro Forma Financial Statements**

Development Plan  
ELECTRIC OPERATIONS  
PROJECTED CASH FLOW STATEMENT  
In Millions of Dollars

K19/Gas30/750MW (5) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY WITH PIPELINE LOAD

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
<b>OPERATING ACTIVITIES</b>																									
Cash Receipts from Customers	3 745	3 789	3 853	3 934	4 001	4 121	4 162	4 291	4 416	4 529	4 741	4 868	4 863	4 981	5 034	5 066	5 181	5 244	5 302	5 368	5 410	5 471	5 548	5 634	5 737
Cash Paid to Suppliers and Employees	(1 502)	(1 551)	(1 606)	(1 651)	(1 701)	(1 744)	(1 766)	(1 860)	(1 926)	(1 977)	(2 120)	(2 205)	(2 182)	(2 220)	(2 260)	(2 301)	(2 341)	(2 382)	(2 422)	(2 464)	(2 506)	(2 550)	(2 596)	(2 633)	(2 680)
Interest Paid	(1 195)	(1 192)	(1 198)	(1 211)	(1 221)	(1 223)	(1 238)	(1 254)	(1 266)	(1 308)	(1 344)	(1 371)	(1 367)	(1 340)	(1 316)	(1 320)	(1 314)	(1 249)	(1 232)	(1 207)	(1 192)	(1 175)	(1 152)	(1 153)	(1 157)
Interest Received	82	85	94	99	106	113	121	134	146	158	177	187	193	179	185	194	195	158	156	164	168	167	167	163	172
Cash from Operating Activities	1 129	1 132	1 142	1 170	1 184	1 268	1 279	1 311	1 370	1 403	1 453	1 480	1 507	1 601	1 643	1 639	1 720	1 771	1 803	1 862	1 880	1 913	1 967	2 011	2 073
<b>FINANCING ACTIVITIES</b>																									
Proceeds from Long Term Debt	2 750	2 360	1 350	1 570	980	1 120	370	770	760	560	370	(30)	130	(30)	(40)	(60)	310	1 090	2 560	2 080	2 330	2 330	1 530	1 550	950
Sinking Fund Withdrawals	249	100	189	144	146	147	50	-	100	100	-	-	425	200	-	50	651	593	-	-	207	167	298	-	344
Retirement of Long Term Debt	(2 910)	(2 180)	(1 460)	(1 440)	(840)	(840)	(240)	(190)	(180)	(190)	10	10	(485)	(390)	10	(10)	(1 130)	(1 720)	(2 780)	(2 110)	(2 757)	(2 360)	(1 475)	(1 570)	(980)
Other Financing Activities	(21)	(21)	(22)	(23)	(32)	(33)	(54)	(34)	(35)	(39)	(35)	(36)	(36)	(37)	(38)	(39)	(39)	(40)	(41)	(42)	(76)	(84)	(86)	(88)	(104)
Cash from Financing Activities	69	259	57	251	254	394	126	546	645	431	345	(56)	34	(257)	(68)	(59)	(209)	(77)	(261)	(72)	(296)	54	267	(108)	210
<b>INVESTING ACTIVITIES</b>																									
Property Plant and Equipment net of contributions	(960)	(998)	(1 060)	(1 136)	(1 143)	(1 280)	(1 304)	(1 493)	(1 786)	(1 450)	(1 201)	(1 163)	(1 207)	(1 271)	(1 396)	(1 443)	(1 520)	(1 488)	(1 471)	(1 404)	(1 394)	(1 641)	(1 907)	(1 831)	(1 552)
Sinking Fund Payment	(261)	(260)	(267)	(270)	(277)	(283)	(291)	(304)	(321)	(337)	(270)	(283)	(201)	(191)	(191)	(199)	(204)	(178)	(157)	(163)	(168)	(164)	(163)	(158)	(166)
Other Investing Activities	(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(15)	(15)	(14)	(14)	(13)	(37)	(37)	(37)	(38)	(38)
Cash from Investing Activities	(1 248)	(1 285)	(1 355)	(1 434)	(1 449)	(1 592)	(1 624)	(1 826)	(2 137)	(1 817)	(1 414)	(1 386)	(1 439)	(1 493)	(1 618)	(1 657)	(1 738)	(1 680)	(1 641)	(1 580)	(1 599)	(1 842)	(2 108)	(2 027)	(1 756)
<b>Net Increase (Decrease) in Cash</b>	(50)	106	(155)	(14)	(10)	70	(219)	32	(121)	17	384	38	101	(149)	(43)	(77)	(227)	14	(99)	210	(15)	125	126	(124)	526
<b>Cash at Beginning of Year</b>	345	294	400	245	231	220	290	71	103	(18)	(1)	383	421	522	373	330	253	26	40	(59)	151	136	261	387	263
<b>Cash at End of Year</b>	294	400	245	231	220	290	71	103	(18)	(1)	383	421	522	373	330	253	26	40	(59)	151	136	261	387	263	790

Needs For and Alternatives To  
Average Unit Revenue/Cost

Development Plan

K19/Gas30/750MW (5) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY WITH PIPELINE LOAL

ELECTRIC OPERATIONS  
AVERAGE UNIT REVENUE/COST

For the year ended March 31

VOLUMES (in GW.h)

Demand:

	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
Manitoba Domestic Energy Sales	21748	21994	22305	22329	22519	22908	23316	23837	24055	24318	24559	24835	25102	25371	25630	25891	26194	26497	26800	27097	27396	27692	27994	28294	28594
Domestic energy Losses	3400	3198	3237	3000	2939	2607	2609	2615	2587	2598	2632	2671	2706	2746	2786	2831	2876	2939	2948	2976	3010	3049	3083	3132	3172
Firm & Opportunity Export Sales to Canada	756	690	765	585	594	598	587	574	425	439	432	437	418	417	420	425	417	474	485	480	458	434	406	452	487
Firm & Opportunity Export Sales to US	8690	9998	8921	6846	6774	6840	6365	6339	9314	9973	9868	9559	9257	8787	8917	8544	8330	8698	8298	7998	7637	7435	7131	6690	5817
Export Transmission Losses	813	925	913	676	664	666	612	609	880	939	926	895	857	815	822	783	758	816	772	736	696	668	625	598	541
<b>Total Demand Volumes:</b>	<b>35407</b>	<b>36806</b>	<b>36140</b>	<b>33437</b>	<b>33490</b>	<b>33620</b>	<b>33490</b>	<b>33973</b>	<b>37261</b>	<b>38268</b>	<b>38416</b>	<b>38396</b>	<b>38340</b>	<b>38135</b>	<b>38575</b>	<b>38475</b>	<b>38575</b>	<b>39423</b>	<b>39303</b>	<b>39287</b>	<b>39198</b>	<b>39279</b>	<b>39238</b>	<b>39166</b>	<b>38613</b>

Supply:

MH Hydraulic Generation	32904	35143	34321	30877	30830	30840	30592	31133	34304	35135	35240	35216	35021	34944	35261	35138	35163	36412	36077	35826	35683	35632	35312	35582	35568
MH Thermal Generation	85	114	132	353	356	365	377	335	230	235	226	246	218	221	210	217	124	247	372	392	423	495	404	408	
Purchased Energy	2418	1548	1687	2206	2305	2414	2521	2505	2727	2902	2942	2954	3073	2972	3093	3127	3194	2888	2979	3089	3124	3224	3431	3180	2638
<b>Total Supply Volumes:</b>	<b>35407</b>	<b>36805</b>	<b>36140</b>	<b>33437</b>	<b>33490</b>	<b>33620</b>	<b>33490</b>	<b>33973</b>	<b>37261</b>	<b>38268</b>	<b>38416</b>	<b>38396</b>	<b>38340</b>	<b>38135</b>	<b>38575</b>	<b>38475</b>	<b>38575</b>	<b>39423</b>	<b>39303</b>	<b>39287</b>	<b>39198</b>	<b>39279</b>	<b>39238</b>	<b>39166</b>	<b>38613</b>

REVENUE/COST (in millions of dollars)

Manitoba Domestic Energy Sales:

Manitoba Domestic Energy Sales @ Approved Rates	1331	1396	1401	1408	1419	1438	1457	1485	1498	1514	1528	1544	1560	1576	1591	1606	1624	1642	1659	1677	1694	1708	1726	1744	1763
Additional General Consumers Revenue	0	0	55	112	172	237	305	381	457	538	623	713	809	909	1015	1126	1245	1371	1503	1642	891	912	1025	1060	1145
<b>Total Manitoba Domestic Energy Sales</b>	<b>1331</b>	<b>1396</b>	<b>1456</b>	<b>1520</b>	<b>1591</b>	<b>1675</b>	<b>1763</b>	<b>1865</b>	<b>1955</b>	<b>2052</b>	<b>2151</b>	<b>2258</b>	<b>2369</b>	<b>2485</b>	<b>2606</b>	<b>2733</b>	<b>2869</b>	<b>3013</b>	<b>3163</b>	<b>3319</b>	<b>2585</b>	<b>2619</b>	<b>2751</b>	<b>2804</b>	<b>2908</b>

Extraprovincial Revenue:

Total Export Sales to Canada	28	24	24	19	23	25	28	29	21	23	24	26	25	26	27	29	29	35	38	39	38	37	35	42	48
Total Export Sales to USA	297	350	329	332	370	408	410	433	720	824	848	854	853	785	829	817	817	860	844	839	825	829	823	778	675
Other Non-Energy Related Revenues	14	16	11	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4	4
Transmission Credits	17	18	19	19	19	20	20	20	21	21	21	22	22	23	23	23	24	24	25	25	26	26	26	27	27
<b>Total Extraprovincial Revenue</b>	<b>357</b>	<b>408</b>	<b>383</b>	<b>373</b>	<b>415</b>	<b>456</b>	<b>460</b>	<b>485</b>	<b>765</b>	<b>871</b>	<b>896</b>	<b>904</b>	<b>903</b>	<b>836</b>	<b>883</b>	<b>872</b>	<b>873</b>	<b>922</b>	<b>910</b>	<b>906</b>	<b>893</b>	<b>896</b>	<b>889</b>	<b>851</b>	<b>754</b>

Water Rentals & Assessments:

MH Water Rentals	110	118	114	103	103	103	102	104	115	117	118	118	117	117	118	117	118	122	121	120	119	119	118	119	119
Assessments	5	5	6	6	6	6	6	7	7	7	7	7	8	8	8	8	8	9	9	9	9	9	10	10	10
Other Costs	3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	3	3	3	3	3	3	3	3	3	3
<b>Total Water Rentals &amp; Assessments</b>	<b>117</b>	<b>125</b>	<b>122</b>	<b>111</b>	<b>111</b>	<b>112</b>	<b>111</b>	<b>113</b>	<b>124</b>	<b>127</b>	<b>127</b>	<b>127</b>	<b>127</b>	<b>127</b>	<b>128</b>	<b>128</b>	<b>128</b>	<b>133</b>	<b>132</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>130</b>	<b>131</b>	<b>132</b>

Fuel & Power Purchased:

MH Thermal Generation	7	6	8	22	24	26	28	27	21	22	23	23	26	24	26	26	28	17	30	45	49	55	67	57	60
Purchased Energy	82	81	83	102	110	118	126	128	137	150	157	166	175	169	181	187	195	189	198	211	220	234	257	244	206
Other Non-Energy related Costs	8	11	8	6	7	7	7	7	8	9	9	9	10	10	10	11	11	11	11	12	12	12	12	12	12
Transmission Charges	46	45	43	45	53	53	54	55	56	57	58	60	61	62	63	64	65	66	67	69	70	71	73	74	75
<b>Total Fuel &amp; Power Purchased</b>	<b>143</b>	<b>144</b>	<b>142</b>	<b>176</b>	<b>193</b>	<b>204</b>	<b>215</b>	<b>218</b>	<b>223</b>	<b>238</b>	<b>247</b>	<b>258</b>	<b>271</b>	<b>265</b>	<b>279</b>	<b>287</b>	<b>298</b>	<b>283</b>	<b>307</b>	<b>336</b>	<b>351</b>	<b>373</b>	<b>409</b>	<b>387</b>	<b>353</b>

\*Excludes volumes associated with Lake St. Joseph Payback Revenue

\*\*Includes Net Transmission Credits and Charges

\*\*\* Includes Assessments

Development Plan

K19/Gas30/750MW (5) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY WITH PIPELINE LOAL

ELECTRIC OPERATIONS

AVERAGE UNIT REVENUE/COST

**AVERAGE UNIT REVENUE/COST (\$/MW.h)**

	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
Manitoba Domestic Energy Sales @ Approved Rates	\$ 61.20	\$ 63.47	\$ 62.79	\$ 63.04	\$ 63.00	\$ 62.78	\$ 62.50	\$ 62.29	\$ 62.29	\$ 62.26	\$ 62.22	\$ 62.19	\$ 62.14	\$ 62.11	\$ 62.07	\$ 62.04	\$ 62.00	\$ 61.96	\$ 61.92	\$ 61.88	\$ 61.84	\$ 61.66	\$ 61.66	\$ 61.65	\$ 61.64
Additional Domestic Revenue	-	-	2.48	5.02	7.64	10.34	13.10	15.97	18.99	22.11	25.36	28.72	32.21	35.84	39.59	43.50	47.54	51.74	56.09	60.61	32.53	32.92	36.60	37.46	40.05
Total Manitoba Domestic Energy Sales @ meter	61.20	63.47	65.27	68.06	70.65	73.12	75.60	78.25	81.28	84.37	87.58	90.91	94.36	97.94	101.66	105.54	109.55	113.70	118.01	122.49	94.37	94.58	98.26	99.11	101.69
Total Export Sales to Canada *	\$ 38.95	\$ 35.87	\$ 34.97	\$ 39.30	\$ 45.35	\$ 50.16	\$ 55.82	\$ 59.59	\$ 63.01	\$ 66.88	\$ 69.86	\$ 74.70	\$ 77.45	\$ 80.84	\$ 83.32	\$ 86.36	\$ 89.03	\$ 90.83	\$ 95.53	\$ 100.15	\$ 104.12	\$ 107.75	\$ 112.42	\$ 117.52	\$ 122.09
Total Export Sales to USA **	30.83	32.34	34.24	44.65	49.75	54.71	58.95	62.74	73.48	78.97	82.15	85.34	87.95	84.83	88.52	90.87	93.17	94.03	96.56	99.45	102.27	105.44	108.96	109.24	107.75
Total Export Sales *	31.46	32.56	34.29	44.29	49.45	54.39	58.72	62.51	73.12	78.56	81.74	84.97	87.59	84.69	88.33	90.70	93.02	93.90	96.51	99.48	102.36	105.54	109.10	109.67	108.66
MH Hydraulic Generation (Water Rentals)	\$ 3.33	\$ 3.35	\$ 3.33	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34
MH Thermal Generation	79.89	56.84	62.18	63.18	67.30	70.51	74.20	80.68	91.38	95.41	98.88	102.74	105.92	111.97	116.76	121.70	127.07	134.74	121.08	121.07	126.05	130.94	135.99	141.44	146.37
Purchased Energy ***	36.01	55.83	52.36	49.03	50.48	51.60	52.42	53.88	52.91	54.09	55.69	58.51	59.35	59.43	60.99	62.39	63.59	68.43	69.54	71.28	73.51	75.58	77.56	79.89	81.97

\*Excludes volumes associated with Lake St. Joseph Payback Revenue

\*\*Includes Net Transmission Credits and Charges

\*\*\* Includes Assessments



Development Plan

K19/Gas30/750MW (5) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY WITH PIPELINE LOAL

ELECTRIC OPERATIONS

AVERAGE UNIT REVENUE/COST

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
<b>VOLUMES (in GW.h)</b>																									
<b>Demand:</b>																									
Manitoba Domestic Energy Sales	28906	29217	29545	29872	30199	30527	30881	31234	31588	31942	32296	32650	32650	32650	32650	32650	32650	32650	32650	32650	32650	32650	32650	32650	32650
Domestic energy Losses	3215	3250	3290	3330	3369	3411	3463	3489	3526	3565	3514	3543	3543	3543	3543	3543	3543	3543	3543	3543	3543	3543	3543	3543	3543
Firm & Opportunity Export Sales to Canada	496	454	434	417	386	366	369	350	341	350	397	362	362	362	362	362	362	362	362	362	362	362	362	362	362
Firm & Opportunity Export Sales to US	5684	5245	4969	4782	4520	4387	4516	4172	4003	4083	4541	4172	4172	4172	4172	4172	4172	4172	4172	4172	4172	4172	4172	4172	4172
Export Transmission Losses	533	476	441	415	379	361	379	334	312	325	382	332	332	332	332	332	332	332	332	332	332	332	332	332	332
<b>Total Demand Volumes:</b>	<b>38834</b>	<b>38642</b>	<b>38677</b>	<b>38816</b>	<b>38853</b>	<b>39052</b>	<b>39608</b>	<b>39580</b>	<b>39770</b>	<b>40265</b>	<b>41130</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>
<b>Supply:</b>																									
MH Hydraulic Generation	35874	35434	35315	35319	35174	35281	35974	35557	35561	36041	36047	35611	35611	35611	35611	35611	35611	35611	35611	35611	35611	35611	35611	35611	35611
MH Thermal Generation	402	467	514	553	601	630	588	806	911	999	1986	2173	2173	2173	2173	2173	2173	2173	2173	2173	2173	2173	2173	2173	2173
Purchased Energy	2558	2741	2849	2944	3078	3141	3045	3216	3299	3225	3098	3276	3276	3276	3276	3276	3276	3276	3276	3276	3276	3276	3276	3276	3276
<b>Total Supply Volumes:</b>	<b>38834</b>	<b>38642</b>	<b>38677</b>	<b>38816</b>	<b>38853</b>	<b>39052</b>	<b>39608</b>	<b>39580</b>	<b>39770</b>	<b>40265</b>	<b>41130</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>
<b>REVENUE/COST (in millions of dollars)</b>																									
<b>Manitoba Domestic Energy Sales:</b>																									
Manitoba Domestic Energy Sales @ Approved Rates	1782	1801	1821	1841	1860	1880	1902	1924	1947	1969	1991	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013
Additional General Consumers Revenue	1184	1241	1299	1362	1427	1531	1520	1659	1773	1839	1922	2071	2043	2145	2182	2199	2297	2344	2385	2434	2458	2502	2561	2627	2712
<b>Total Manitoba Domestic Energy Sales</b>	<b>2966</b>	<b>3041</b>	<b>3120</b>	<b>3202</b>	<b>3288</b>	<b>3411</b>	<b>3422</b>	<b>3584</b>	<b>3720</b>	<b>3807</b>	<b>3912</b>	<b>4084</b>	<b>4056</b>	<b>4158</b>	<b>4195</b>	<b>4211</b>	<b>4310</b>	<b>4357</b>	<b>4398</b>	<b>4447</b>	<b>4471</b>	<b>4515</b>	<b>4573</b>	<b>4640</b>	<b>4725</b>
<b>Extraprovincial Revenue:</b>																									
Total Export Sales to Canada	51	47	46	45	42	40	41	39	39	41	50	46	48	49	49	50	51	52	53	54	55	56	58	59	60
Total Export Sales to USA	673	645	630	628	612	610	638	606	594	616	712	671	692	705	718	732	746	760	774	789	804	819	835	851	867
Other Non-Energy Related Revenues	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	6	6	6	6
Transmission Credits	28	28	29	29	30	31	31	32	32	33	33	34	35	35	36	37	37	38	39	40	40	41	42	43	43
<b>Total Extraprovincial Revenue</b>	<b>756</b>	<b>724</b>	<b>709</b>	<b>707</b>	<b>688</b>	<b>684</b>	<b>714</b>	<b>681</b>	<b>669</b>	<b>694</b>	<b>800</b>	<b>756</b>	<b>779</b>	<b>793</b>	<b>808</b>	<b>824</b>	<b>839</b>	<b>855</b>	<b>872</b>	<b>888</b>	<b>905</b>	<b>922</b>	<b>940</b>	<b>958</b>	<b>976</b>
<b>Water Rentals &amp; Assessments:</b>																									
MH Water Rentals	120	118	118	118	118	118	120	119	119	120	120	119	120	120	120	120	120	120	120	120	120	120	120	120	120
Assessments	10	10	11	11	11	11	11	12	12	12	12	12	13	13	13	13	14	14	14	14	15	15	15	16	16
Other Costs	3	3	3	3	3	3	3	3	3	3	3	3	10	13	15	18	20	23	26	28	31	34	37	40	43
<b>Total Water Rentals &amp; Assessments</b>	<b>133</b>	<b>132</b>	<b>131</b>	<b>132</b>	<b>131</b>	<b>132</b>	<b>135</b>	<b>133</b>	<b>134</b>	<b>135</b>	<b>136</b>	<b>135</b>	<b>143</b>	<b>145</b>	<b>148</b>	<b>151</b>	<b>154</b>	<b>157</b>	<b>160</b>	<b>163</b>	<b>166</b>	<b>169</b>	<b>172</b>	<b>176</b>	<b>179</b>
<b>Fuel &amp; Power Purchased:</b>																									
MH Thermal Generation	61	73	83	92	103	111	107	148	172	193	296	335	284	290	295	301	307	312	318	324	330	337	343	350	356
Purchased Energy	208	225	251	265	282	294	296	318	333	337	333	355	354	361	368	375	382	389	397	404	412	420	428	436	444
Other Non-Energy related Costs	12	13	13	13	14	14	15	15	16	16	17	17	17	17	18	18	19	19	19	19	20	20	20	21	21
Transmission Charges	77	78	80	81	83	84	86	88	89	91	93	94	96	98	100	102	104	106	108	110	112	114	116	118	120
<b>Total Fuel &amp; Power Purchased</b>	<b>358</b>	<b>389</b>	<b>426</b>	<b>452</b>	<b>482</b>	<b>503</b>	<b>503</b>	<b>568</b>	<b>610</b>	<b>636</b>	<b>738</b>	<b>801</b>	<b>752</b>	<b>766</b>	<b>781</b>	<b>795</b>	<b>811</b>	<b>826</b>	<b>842</b>	<b>858</b>	<b>874</b>	<b>891</b>	<b>907</b>	<b>925</b>	<b>942</b>

\*Excludes volumes associated with Lake St. Joseph Payback Revenue

\*\*Includes Net Transmission Credits and Charges

\*\*\* Includes Assessments

Development Plan

K19/Gas30/750MW (5) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY WITH PIPELINE LOAL

ELECTRIC OPERATIONS

AVERAGE UNIT REVENUE/COST

AVERAGE UNIT REVENUE/COST (\$/MW.h)

	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
Manitoba Domestic Energy Sales @ Approved Rates	\$ 61.64	\$ 61.63	\$ 61.62	\$ 61.61	\$ 61.60	\$ 61.59	\$ 61.60	\$ 61.61	\$ 61.62	\$ 61.63	\$ 61.64	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65
Additional Domestic Revenue	40.97	42.46	43.97	45.59	47.26	50.16	49.21	53.13	56.13	57.57	59.50	63.44	62.56	65.70	66.84	67.34	70.35	71.79	73.05	74.55	75.29	76.62	78.42	80.47	83.06
Total Manitoba Domestic Energy Sales @ meter	102.61	104.09	105.59	107.21	108.87	111.75	110.81	114.74	117.76	119.20	121.14	125.09	124.21	127.34	128.49	128.98	132.00	133.44	134.70	136.20	136.93	138.27	140.07	142.12	144.71
Total Export Sales to Canada *	\$ 125.78	\$ 130.55	\$ 134.28	\$ 138.02	\$ 142.00	\$ 144.76	\$ 147.16	\$ 152.46	\$ 156.83	\$ 159.91	\$ 165.02	\$ 168.95	\$ 175.59	\$ 178.92	\$ 182.32	\$ 185.79	\$ 189.32	\$ 192.91	\$ 196.58	\$ 200.31	\$ 204.12	\$ 208.00	\$ 211.95	\$ 215.98	\$ 220.08
Total Export Sales to USA **	109.80	113.41	116.61	120.55	123.79	126.70	129.07	131.77	134.09	136.54	143.75	146.41	151.01	153.88	156.80	159.78	162.82	165.91	169.06	172.28	175.55	178.89	182.28	185.75	189.28
Total Export Sales *	110.87	114.52	117.75	121.66	124.91	127.77	130.12	132.97	135.43	137.93	145.09	147.79	152.51	155.41	158.36	161.37	164.44	167.56	170.74	173.99	177.29	180.66	184.10	187.59	191.16
MH Hydraulic Generation (Water Rentals)	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37
MH Thermal Generation	151.34	156.40	161.28	166.17	171.61	176.68	181.28	183.58	188.93	193.25	149.10	154.02	130.81	133.30	135.83	138.41	141.04	143.72	146.45	149.24	152.07	154.96	157.90	160.90	163.96
Purchased Energy ***	85.14	85.94	91.64	93.72	95.13	97.03	100.93	102.37	104.57	108.09	111.36	112.15	112.06	114.19	116.36	118.57	120.83	123.12	125.46	127.84	130.27	132.75	135.27	137.84	140.46

\*Excludes volumes associated with Lake St. Joseph Payback Revenue

\*\*Includes Net Transmission Credits and Charges

\*\*\* Includes Assessments

**Needs For and Alternatives To  
Pro Forma Financial Statements**

Development Plan  
ELECTRIC OPERATIONS  
PROJECTED OPERATING STATEMENT  
In Millions of Dollars

K26/Gas30/750MW (5) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY WITH PIPELINE LOAD

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
<b>REVENUES</b>																									
General Consumers Revenue at approved rates	1 331	1 396	1 401	1 408	1 419	1 438	1 457	1 485	1 498	1 514	1 528	1 544	1 560	1 576	1 591	1 606	1 624	1 642	1 659	1 677	1 694	1 708	1 726	1 744	1 763
Additional General Consumers Revenue	-	-	55	111	169	232	299	372	446	524	607	694	786	884	985	1 093	1 208	1 329	1 456	1 590	1 094	1 128	1 243	1 254	1 325
Extraprovincial	357	408	383	374	417	461	471	466	580	617	624	633	647	569	632	840	893	937	938	938	925	911	891	852	755
Other	14	15	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19	20	20	21	21	21	22	22	23
Total Revenue	1 702	1 819	1 854	1 907	2 020	2 147	2 244	2 339	2 541	2 672	2 776	2 890	3 011	3 047	3 227	3 558	3 745	3 927	4 074	4 225	3 734	3 768	3 882	3 873	3 864
<b>EXPENSES</b>																									
Operating and Administrative	455	471	516	532	543	567	580	592	644	657	670	683	696	709	728	754	769	780	801	823	840	860	878	897	916
Finance Expense	454	462	490	515	582	660	778	771	796	817	813	823	816	806	813	1 135	1 236	1 213	1 244	1 215	1 184	1 184	1 220	1 223	1 222
Depreciation and Amortization	408	439	433	463	476	505	543	545	561	578	586	587	591	600	614	689	719	721	751	766	749	744	766	768	771
Water Rentals and Assessments	117	125	122	111	111	112	112	112	113	112	112	112	114	113	115	125	128	133	132	131	131	131	130	131	132
Fuel and Power Purchased	143	144	142	176	193	203	210	218	255	276	292	314	321	324	334	305	315	299	330	360	377	394	427	388	353
Capital and Other Taxes	87	95	101	107	112	115	117	119	122	125	131	139	147	154	160	163	166	170	174	176	177	179	181	183	185
Corporate Allocation	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7
Total Expenses	1 673	1 746	1 812	1 912	2 026	2 171	2 349	2 366	2 499	2 575	2 613	2 666	2 693	2 714	2 772	3 179	3 342	3 323	3 439	3 478	3 466	3 499	3 608	3 596	3 586
Non-Controlling Interest	(14)	(24)	(22)	(17)	(15)	(13)	(9)	(8)	(7)	(4)	(2)	2	4	3	6	9	15	18	19	21	23	25	27	28	30
Net Income	43	97	63	13	10	(12)	(96)	(20)	49	101	165	222	314	330	449	371	388	587	615	725	245	244	247	248	249
Additional General Consumers Revenue Percent Increase	0.00%	0.00%	3.95%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	3.76%	-15.51%	0.88%	3.60%	-0.09%	1.90%
Cumulative General Consumers Revenue Percent Increase	0.00%	0.00%	3.95%	7.86%	11.92%	16.14%	20.51%	25.04%	29.75%	34.63%	39.70%	44.96%	50.41%	56.08%	61.95%	68.05%	74.37%	80.93%	87.74%	94.81%	64.59%	66.04%	72.02%	71.87%	75.15%
Debt Ratio	76	78	82	83	85	85	86	86	87	87	87	86	86	85	84	83	81	80	78	75	74	73	72	71	71
Interest Coverage Ratio	1.07	1.16	1.09	1.02	1.01	0.99	0.89	0.98	1.05	1.11	1.17	1.21	1.27	1.27	1.35	1.29	1.30	1.45	1.47	1.58	1.20	1.20	1.20	1.20	1.20
Capital Coverage Ratio	1.04	0.97	0.87	0.88	1.19	1.34	1.08	1.50	1.49	1.55	1.49	1.59	1.79	1.93	2.43	2.13	2.05	2.29	2.24	2.86	1.68	1.45	1.41	1.36	1.30

**Needs For and Alternatives To  
Pro Forma Financial Statements**

Development Plan  
ELECTRIC OPERATIONS  
PROJECTED OPERATING STATEMENT  
In Millions of Dollars

K26/Gas30/750MW (5) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY WITH PIPELINE LOAD

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	
<b>REVENUES</b>																										
General Consumers Revenue at approved rates	1 782	1 801	1 821	1 841	1 860	1 880	1 902	1 924	1 947	1 969	1 991	2 013	2 013	2 013	2 013	2 013	2 013	2 013	2 013	2 013	2 013	2 013	2 013	2 013	2 013	2 013
Additional General Consumers Revenue	1 369	1 437	1 485	1 546	1 606	1 705	1 689	1 823	1 929	1 985	2 067	2 217	2 176	2 289	2 334	2 351	2 460	2 500	2 553	2 526	2 435	2 428	2 473	2 545	2 626	
Extraprovincial	756	725	709	707	688	684	714	681	669	694	800	756	779	793	808	824	839	855	872	888	905	922	940	958	976	
Other	23	24	24	24	25	25	26	26	27	27	28	29	29	30	30	31	31	32	33	33	34	35	35	36	37	
Total Revenue	3 930	3 986	4 038	4 117	4 180	4 295	4 331	4 455	4 572	4 675	4 886	5 014	4 997	5 125	5 185	5 218	5 344	5 400	5 470	5 460	5 386	5 398	5 461	5 551	5 652	
<b>EXPENSES</b>																										
Operating and Administrative	935	957	979	1 002	1 025	1 048	1 072	1 106	1 132	1 160	1 208	1 238	1 265	1 296	1 328	1 348	1 380	1 400	1 420	1 441	1 462	1 483	1 505	1 519	1 543	
Finance Expense	1 223	1 230	1 217	1 231	1 227	1 223	1 219	1 220	1 214	1 236	1 256	1 262	1 243	1 232	1 216	1 214	1 206	1 186	1 180	1 104	987	924	893	891	896	
Depreciation and Amortization	801	793	797	809	816	883	891	908	951	968	1 010	1 038	1 054	1 141	1 167	1 162	1 243	1 280	1 317	1 363	1 386	1 427	1 475	1 528	1 579	
Water Rentals and Assessments	133	132	131	132	131	132	135	133	134	135	136	135	143	145	148	151	154	157	160	163	166	169	172	176	179	
Fuel and Power Purchased	357	389	426	452	482	503	503	568	610	636	738	801	752	766	781	795	811	826	842	858	874	891	907	925	942	
Capital and Other Taxes	192	193	196	199	202	205	209	213	218	222	225	227	229	231	234	237	240	242	244	238	239	241	245	247	249	
Corporate Allocation	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	
Total Expenses	3 649	3 700	3 753	3 830	3 890	4 001	4 034	4 154	4 266	4 364	4 577	4 706	4 691	4 818	4 879	4 913	5 038	5 097	5 168	5 172	5 120	5 141	5 203	5 292	5 393	
Non-Controlling Interest	32	34	36	38	40	43	45	47	49	51	52	52	54	55	56	57	58	59	61	63	64	66	68	70	73	
Net Income	250	252	250	250	250	251	253	254	257	261	257	256	252	252	250	249	248	244	241	226	203	191	189	189	186	
Additional General Consumers Revenue Percent Increase	0.97%	1.67%	0.97%	1.34%	1.28%	2.33%	-0.99%	3.14%	2.24%	0.88%	1.49%	3.09%	-0.96%	2.68%	1.04%	0.39%	2.51%	0.89%	1.18%	-0.60%	-2.01%	-0.14%	1.00%	1.61%	1.78%	
Cumulative General Consumers Revenue Percent Increase	76.84%	79.79%	81.54%	83.98%	86.34%	90.69%	88.79%	94.71%	99.08%	100.83%	103.84%	110.14%	108.13%	113.72%	115.94%	116.78%	122.21%	124.19%	126.83%	125.48%	120.96%	120.64%	122.85%	126.44%	130.48%	
Debt Ratio	70	69	68	68	67	66	66	65	65	65	64	63	62	61	60	60	59	58	57	56	55	54	54	54	53	
Interest Coverage Ratio	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	
Capital Coverage Ratio	1.29	1.23	1.17	1.10	1.11	1.19	1.25	1.22	1.11	1.35	1.39	1.41	1.42	1.38	1.39	1.36	1.41	1.42	1.42	1.40	1.37	1.37	1.39	1.39	1.40	

**Needs For and Alternatives To  
Pro Forma Financial Statements**

Development Plan  
ELECTRIC OPERATIONS  
PROJECTED BALANCE SHEET  
In Millions of Dollars

K26/Gas30/750MW (5) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY WITH PIPELINE LOAD

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
<b>ASSETS</b>																									
Plant in Service	15 374	16 434	17 444	18 590	19 146	22 684	23 109	23 500	24 375	24 989	25 526	26 096	26 791	27 397	31 536	36 652	37 399	37 967	40 330	41 340	42 025	43 381	43 903	44 445	45 785
Accumulated Depreciation	(5 173)	(5 536)	(5 869)	(6 254)	(6 662)	(7 096)	(7 566)	(8 033)	(8 509)	(9 001)	(9 499)	(9 998)	(10 502)	(11 015)	(11 545)	(12 153)	(12 794)	(13 443)	(14 128)	(14 831)	(15 522)	(16 210)	(16 922)	(17 639)	(18 361)
Net Plant in Service	10 201	10 898	11 575	12 336	12 484	15 588	15 543	15 467	15 866	15 989	16 027	16 098	16 289	16 382	19 991	24 499	24 605	24 524	26 203	26 509	26 503	27 171	26 981	26 806	27 423
Construction in Progress	2 019	2 805	3 606	3 887	4 532	1 904	2 128	2 338	2 111	2 713	3 771	4 992	6 423	7 600	4 820	671	1 182	1 875	729	550	648	106	398	710	271
Current and Other Assets	1 869	1 740	1 384	1 564	1 766	1 991	1 785	1 840	1 830	1 468	1 497	1 735	2 046	1 915	2 182	2 474	2 696	2 780	2 200	3 021	2 973	2 311	2 280	2 325	2 214
Goodwill and Intangible Assets	180	165	153	140	130	121	187	212	408	398	388	381	373	366	359	351	344	337	330	322	315	308	301	293	286
Regulated Assets	231	233	259	293	370	399	428	436	428	410	389	368	348	329	311	302	267	237	214	194	178	165	155	148	145
Total Assets	14 500	15 841	16 977	18 220	19 282	20 003	20 071	20 294	20 644	20 977	22 073	23 574	25 480	26 593	27 663	28 297	29 095	29 754	29 675	30 596	30 617	30 060	30 115	30 283	30 339
<b>LIABILITIES AND EQUITY</b>																									
Long Term Debt	9 272	11 144	12 418	13 642	14 557	15 134	15 831	15 799	16 129	16 681	18 083	19 286	20 439	21 641	22 243	22 384	22 535	22 238	22 227	22 200	20 203	19 804	19 319	19 521	18 973
Current and Other Liabilities	2 183	1 647	1 848	1 859	2 057	2 240	1 725	2 019	2 012	1 720	1 263	1 336	1 773	1 352	1 370	1 490	1 745	2 112	1 427	1 647	3 418	3 012	3 303	3 019	3 372
Contributions in Aid of Construction	314	314	315	315	316	322	324	327	330	333	336	339	341	344	346	348	351	353	356	358	361	364	366	369	372
Retained Earnings	2 432	2 529	2 553	2 566	2 576	2 564	2 468	2 448	2 498	2 599	2 764	2 986	3 299	3 629	4 078	4 448	4 837	5 424	6 038	6 763	7 008	7 253	7 499	7 747	7 996
Accumulated Other Comprehensive Income	299	207	(157)	(162)	(224)	(257)	(278)	(300)	(325)	(356)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)
Total Liabilities and Equity	14 500	15 841	16 977	18 220	19 282	20 003	20 071	20 294	20 644	20 977	22 073	23 574	25 480	26 593	27 663	28 297	29 095	29 754	29 675	30 596	30 617	30 060	30 115	30 283	30 339

**Needs For and Alternatives To  
Pro Forma Financial Statements**

Development Plan  
ELECTRIC OPERATIONS  
PROJECTED BALANCE SHEET  
In Millions of Dollars

K26/Gas30/750MW (5) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY WITH PIPELINE LOAD

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	
<b>ASSETS</b>																										
Plant in Service	46 370	46 977	47 977	48 643	51 014	51 694	52 387	54 449	55 715	56 410	58 493	59 193	61 934	63 170	64 550	65 938	67 360	68 732	70 404	71 762	73 140	74 545	75 979	77 929	80 241	
Accumulated Depreciation	(19 117)	(19 867)	(20 621)	(21 389)	(22 166)	(23 009)	(23 861)	(24 732)	(25 646)	(26 579)	(27 554)	(28 559)	(29 579)	(30 687)	(31 821)	(32 960)	(34 179)	(35 433)	(36 721)	(38 055)	(39 409)	(40 803)	(42 242)	(43 733)	(45 273)	
Net Plant in Service	27 254	27 110	27 356	27 254	28 849	28 685	28 526	29 717	30 069	29 831	30 939	30 635	32 355	32 484	32 730	32 978	33 181	33 299	33 683	33 707	33 731	33 743	33 736	34 196	34 967	
Construction in Progress	628	1 009	1 053	1 512	275	865	1 465	881	1 387	2 133	1 239	1 690	136	157	132	136	177	241	26	31	35	256	759	642	(89)	
Current and Other Assets	3 157	3 000	3 088	3 157	3 024	3 178	3 147	3 420	3 041	3 214	3 677	3 594	3 362	3 474	3 307	3 270	2 892	2 983	2 883	2 691	839	592	367	212	147	
Goodwill and Intangible Assets	279	272	264	257	250	243	235	228	221	214	207	199	192	185	178	171	163	156	149	142	134	127	120	113	106	
Regulated Assets	138	127	116	107	99	92	87	83	81	80	81	82	83	85	86	99	111	121	131	138	145	150	153	154	156	
Total Assets	31 455	31 517	31 878	32 288	32 497	33 062	33 460	34 330	34 799	35 472	36 143	36 200	36 129	36 384	36 432	36 653	36 524	36 801	36 872	36 710	34 884	34 868	35 135	35 317	35 287	
<b>LIABILITIES AND EQUITY</b>																										
Long Term Debt	20 375	20 677	20 429	20 379	20 078	20 827	20 625	21 624	22 422	23 220	23 419	22 892	23 290	23 090	23 039	21 839	21 238	20 838	21 037	19 229	18 829	18 703	18 502	18 502	17 652	
Current and Other Liabilities	2 833	2 339	2 694	2 902	3 159	2 722	3 065	2 679	2 089	1 700	1 912	2 237	1 512	1 712	1 557	2 729	2 953	3 386	3 017	4 437	2 809	2 727	3 006	2 999	3 633	
Contributions in Aid of Construction	375	378	381	384	387	390	393	396	400	403	407	410	414	418	421	421	421	421	421	421	421	421	421	421	421	421
Retained Earnings	8 245	8 497	8 747	8 996	9 246	9 497	9 750	10 003	10 261	10 522	10 778	11 034	11 286	11 539	11 788	12 037	12 285	12 529	12 770	12 996	13 198	13 389	13 578	13 768	13 953	
Accumulated Other Comprehensive Income	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	
Total Liabilities and Equity	31 455	31 517	31 878	32 288	32 497	33 062	33 460	34 330	34 799	35 472	36 143	36 200	36 129	36 384	36 432	36 653	36 524	36 801	36 872	36 710	34 884	34 868	35 135	35 317	35 287	

**Needs For and Alternatives To  
Pro Forma Financial Statements**

Development Plan  
ELECTRIC OPERATIONS  
PROJECTED CASH FLOW STATEMENT  
In Millions of Dollars

K26/Gas30/750MW (5) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY WITH PIPELINE LOAD

For the year ended March 31

**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	2037
Cash Receipts from Customers	1 692	1 819	1 854	1 907	2 020	2 147	2 244	2 339	2 541	2 672	2 776	2 890	3 011	3 047	3 227	3 558	3 745	3 927	4 074	4 225	3 734	3 768	3 882	3 873	3 864
Cash Paid to Suppliers and Employees	(782)	(810)	(855)	(899)	(930)	(966)	(986)	(1 006)	(1 096)	(1 131)	(1 164)	(1 204)	(1 231)	(1 251)	(1 285)	(1 292)	(1 320)	(1 320)	(1 371)	(1 421)	(1 452)	(1 483)	(1 531)	(1 509)	(1 491)
Interest Paid	(467)	(483)	(512)	(558)	(614)	(719)	(843)	(828)	(858)	(866)	(840)	(829)	(820)	(824)	(841)	(1 175)	(1 295)	(1 269)	(1 325)	(1 261)	(1 251)	(1 250)	(1 278)	(1 280)	(1 288)
Interest Received	28	17	24	25	30	37	40	37	35	32	16	15	21	24	29	41	54	61	68	43	57	49	52	49	56
Cash from Operating Activities	471	542	511	476	506	498	455	541	621	707	788	872	981	996	1 130	1 132	1 183	1 398	1 445	1 586	1 088	1 084	1 125	1 133	1 142

**FINANCING ACTIVITIES**

Proceeds from Long Term Debt	836	1 970	1 560	1 590	1 380	1 390	980	590	990	990	1 360	1 190	1 590	1 180	590	190	390	360	(10)	190	(40)	1 130	1 320	1 780	1 310
Sinking Fund Withdrawals	129	410	103	22	-	10	412	158	258	670	155	-	-	373	-	-	60	250	700	13	230	400	200	232	151
Retirement of Long Term Debt	(119)	(825)	(177)	(312)	(347)	(530)	(825)	(305)	(633)	(673)	(431)	-	-	(450)	-	-	(60)	(220)	(700)	(13)	(200)	(1 950)	(1 530)	(1 877)	(1 530)
Other Financing Activities	(42)	(7)	(20)	(19)	(17)	(14)	(25)	(14)	(57)	(9)	(0)	1	1	(0)	0	24	2	(1)	0	(19)	(19)	(20)	(21)	(21)	(18)
Cash from Financing Activities	804	1 548	1 466	1 281	1 016	856	543	429	558	978	1 083	1 191	1 591	1 103	590	214	392	389	(10)	171	(29)	(440)	(31)	115	(88)

**INVESTING ACTIVITIES**

Property Plant and Equipment net of contributions	(1 311)	(1 964)	(1 937)	(1 522)	(1 332)	(993)	(810)	(704)	(912)	(1 186)	(1 640)	(1 840)	(2 177)	(1 839)	(1 531)	(1 176)	(1 281)	(1 282)	(1 238)	(853)	(805)	(837)	(838)	(877)	(924)
Sinking Fund Payment	(107)	(218)	(121)	(184)	(159)	(225)	(190)	(213)	(246)	(296)	(178)	(189)	(209)	(232)	(234)	(250)	(321)	(277)	(278)	(255)	(266)	(264)	(251)	(252)	(251)
Other Investing Activities	(17)	(16)	(21)	(20)	(32)	(42)	(28)	(28)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)	(27)
Cash from Investing Activities	(1 436)	(2 198)	(2 080)	(1 726)	(1 523)	(1 260)	(1 028)	(945)	(1 191)	(1 521)	(1 847)	(2 060)	(2 411)	(2 096)	(1 793)	(1 451)	(1 628)	(1 585)	(1 543)	(1 134)	(1 097)	(1 128)	(1 116)	(1 156)	(1 203)

**Net Increase (Decrease) in Cash**

Net Increase (Decrease) in Cash	(160)	(107)	(102)	31	(1)	94	(30)	25	(12)	165	24	2	160	4	(73)	(106)	(54)	203	(108)	623	(38)	(483)	(22)	91	(148)
Cash at Beginning of Year	43	(118)	(225)	(327)	(296)	(297)	(203)	(234)	(209)	(221)	(56)	(33)	(31)	130	133	60	(45)	(99)	104	(4)	619	581	98	76	168
Cash at End of Year	(118)	(225)	(327)	(296)	(297)	(203)	(234)	(209)	(221)	(56)	(33)	(31)	130	133	60	(45)	(99)	104	(4)	619	581	98	76	168	19

**Needs For and Alternatives To  
Pro Forma Financial Statements**

Development Plan  
ELECTRIC OPERATIONS  
PROJECTED CASH FLOW STATEMENT  
In Millions of Dollars

K26/Gas30/750MW (5) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY WITH PIPELINE LOAD

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
<b>OPERATING ACTIVITIES</b>																									
Cash Receipts from Customers	3 930	3 986	4 038	4 117	4 180	4 295	4 331	4 455	4 572	4 675	4 886	5 014	4 997	5 125	5 185	5 218	5 344	5 400	5 470	5 460	5 386	5 398	5 461	5 551	5 652
Cash Paid to Suppliers and Employees	(1 517)	(1 564)	(1 620)	(1 665)	(1 715)	(1 756)	(1 778)	(1 872)	(1 938)	(1 989)	(2 132)	(2 217)	(2 195)	(2 235)	(2 275)	(2 317)	(2 357)	(2 398)	(2 439)	(2 472)	(2 513)	(2 556)	(2 603)	(2 640)	(2 686)
Interest Paid	(1 285)	(1 305)	(1 299)	(1 317)	(1 322)	(1 321)	(1 322)	(1 337)	(1 344)	(1 365)	(1 400)	(1 421)	(1 404)	(1 382)	(1 368)	(1 365)	(1 357)	(1 319)	(1 323)	(1 261)	(1 153)	(1 078)	(1 037)	(1 042)	(1 043)
Interest Received	61	68	77	82	90	98	106	120	129	133	145	149	153	144	143	150	151	142	151	148	146	148	149	146	147
Cash from Operating Activities	1 190	1 184	1 196	1 217	1 233	1 316	1 336	1 364	1 418	1 454	1 499	1 526	1 551	1 653	1 685	1 686	1 781	1 826	1 859	1 875	1 866	1 912	1 971	2 016	2 069
<b>FINANCING ACTIVITIES</b>																									
Proceeds from Long Term Debt	2 750	1 160	950	1 370	1 380	1 920	1 370	2 170	1 360	960	570	170	330	(30)	(40)	(60)	710	1 290	1 560	880	730	930	1 130	1 350	1 150
Sinking Fund Withdrawals	135	100	186	142	143	144	50	-	400	100	-	200	325	-	200	50	434	-	200	186	7	167	298	-	172
Retirement of Long Term Debt	(1 910)	(1 380)	(860)	(1 240)	(1 440)	(1 640)	(1 240)	(1 590)	(1 180)	(590)	(190)	(390)	(685)	10	(190)	(10)	(1 130)	(1 320)	(1 780)	(1 310)	(2 757)	(1 160)	(1 075)	(1 370)	(1 380)
Other Financing Activities	(19)	(19)	(20)	(21)	(29)	(30)	(51)	(31)	(32)	(36)	(32)	(33)	(33)	(34)	(35)	(36)	(36)	(37)	(38)	(39)	(72)	(80)	(82)	(84)	(100)
Cash from Financing Activities	956	(139)	257	251	53	393	129	549	548	434	348	(53)	(63)	(54)	(65)	(56)	(22)	(67)	(58)	(282)	(2 092)	(142)	271	(104)	(158)
<b>INVESTING ACTIVITIES</b>																									
Property Plant and Equipment net of contributions	(960)	(998)	(1 055)	(1 136)	(1 143)	(1 280)	(1 304)	(1 490)	(1 783)	(1 453)	(1 201)	(1 163)	(1 199)	(1 270)	(1 368)	(1 404)	(1 475)	(1 450)	(1 471)	(1 377)	(1 395)	(1 641)	(1 950)	(1 848)	(1 596)
Sinking Fund Payment	(254)	(268)	(272)	(276)	(282)	(289)	(296)	(309)	(326)	(327)	(161)	(171)	(169)	(159)	(165)	(162)	(165)	(150)	(156)	(152)	(164)	(153)	(152)	(148)	(156)
Other Investing Activities	(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(15)	(15)	(14)	(14)	(13)	(37)	(37)	(37)	(38)	(38)
Cash from Investing Activities	(1 242)	(1 293)	(1 355)	(1 440)	(1 454)	(1 598)	(1 629)	(1 828)	(2 139)	(1 809)	(1 393)	(1 364)	(1 398)	(1 459)	(1 564)	(1 581)	(1 654)	(1 614)	(1 640)	(1 542)	(1 596)	(1 831)	(2 140)	(2 033)	(1 790)
<b>Net Increase (Decrease) in Cash</b>	904	(247)	98	28	(168)	111	(164)	86	(173)	78	454	109	89	139	57	49	104	145	162	51	(1 821)	(61)	103	(121)	121
<b>Cash at Beginning of Year</b>	19	923	676	774	802	634	746	581	667	494	572	1 026	1 135	1 224	1 363	1 420	1 469	1 573	1 718	1 880	1 931	110	49	151	30
<b>Cash at End of Year</b>	923	676	774	802	634	746	581	667	494	572	1 026	1 135	1 224	1 363	1 420	1 469	1 573	1 718	1 880	1 931	110	49	151	30	151



Needs For and Alternatives To  
Average Unit Revenue/Cost

Development Plan

K26/Gas30/750MW (5) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY WITH PIPELINE LOAL

ELECTRIC OPERATIONS  
AVERAGE UNIT REVENUE/COST

For the year ended March 31

VOLUMES (in GW.h)

Demand:

	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
Manitoba Domestic Energy Sales	21748	21994	22305	22329	22519	22908	23316	23837	24055	24318	24559	24835	25102	25371	25630	25891	26194	26497	26800	27097	27396	27692	27994	28294	28594
Domestic energy Losses	3400	3198	3237	2960	2889	2538	2533	2554	2597	2632	2679	2724	2782	2833	2858	2853	2875	2937	2944	2973	3009	3050	3085	3131	3172
Firm & Opportunity Export Sales to Canada	756	690	765	587	595	607	613	595	406	345	331	320	320	336	315	343	393	450	448	446	437	429	399	450	487
Firm & Opportunity Export Sales to US	8690	9998	8921	6880	6813	6931	6565	6162	6971	6895	6707	6523	6509	5896	6227	8055	8513	8811	8528	8258	7904	7567	7157	6706	5820
Export Transmission Losses	813	925	913	679	669	678	639	594	612	584	558	535	536	477	503	717	767	818	783	750	712	674	620	600	542
<b>Total Demand Volumes:</b>	<b>35407</b>	<b>36806</b>	<b>36140</b>	<b>33435</b>	<b>33485</b>	<b>33662</b>	<b>33665</b>	<b>33742</b>	<b>34640</b>	<b>34773</b>	<b>34835</b>	<b>34937</b>	<b>35249</b>	<b>34913</b>	<b>35533</b>	<b>37860</b>	<b>38742</b>	<b>39513</b>	<b>39503</b>	<b>39524</b>	<b>39457</b>	<b>39412</b>	<b>39254</b>	<b>39181</b>	<b>38616</b>

Supply:

MH Hydraulic Generation	32904	35143	34321	30876	30829	30929	30888	30909	30935	30774	30685	30682	31043	30760	31316	34317	35184	36358	36063	35857	35743	35620	35210	35594	35572
MH Thermal Generation	85	114	132	354	355	352	339	340	330	349	385	422	412	371	328	236	231	148	285	400	409	420	476	417	408
Purchased Energy	2418	1548	1687	2205	2301	2381	2439	2493	3375	3651	3766	3832	3794	3782	3889	3307	3327	3007	3155	3267	3305	3371	3568	3171	2635
<b>Total Supply Volumes:</b>	<b>35407</b>	<b>36805</b>	<b>36140</b>	<b>33435</b>	<b>33485</b>	<b>33662</b>	<b>33665</b>	<b>33742</b>	<b>34640</b>	<b>34773</b>	<b>34835</b>	<b>34937</b>	<b>35249</b>	<b>34913</b>	<b>35533</b>	<b>37860</b>	<b>38742</b>	<b>39513</b>	<b>39503</b>	<b>39524</b>	<b>39457</b>	<b>39412</b>	<b>39254</b>	<b>39181</b>	<b>38616</b>

REVENUE/COST (in millions of dollars)

Manitoba Domestic Energy Sales:

Manitoba Domestic Energy Sales @ Approved Rates	1331	1396	1401	1408	1419	1438	1457	1485	1498	1514	1528	1544	1560	1576	1591	1606	1624	1642	1659	1677	1694	1708	1726	1744	1763
Additional General Consumers Revenue	0	0	55	111	169	232	299	372	446	524	607	694	786	884	985	1093	1208	1329	1456	1590	1694	1128	1243	1254	1325
<b>Total Manitoba Domestic Energy Sales</b>	<b>1331</b>	<b>1396</b>	<b>1456</b>	<b>1518</b>	<b>1588</b>	<b>1670</b>	<b>1756</b>	<b>1857</b>	<b>1944</b>	<b>2038</b>	<b>2135</b>	<b>2239</b>	<b>2346</b>	<b>2459</b>	<b>2576</b>	<b>2699</b>	<b>2832</b>	<b>2971</b>	<b>3115</b>	<b>3266</b>	<b>2788</b>	<b>2835</b>	<b>2969</b>	<b>2998</b>	<b>3087</b>

Extraprovincial Revenue:

Total Export Sales to Canada	28	24	24	19	23	26	29	30	20	18	18	18	19	21	20	22	27	33	34	35	36	36	35	42	48
Total Export Sales to USA	297	350	329	333	372	413	420	413	537	575	581	591	603	523	586	791	840	876	876	874	860	845	826	779	675
Other Non-Energy Related Revenues	14	16	11	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4
Transmission Credits	17	18	19	19	19	20	20	20	21	21	21	22	22	23	23	23	24	24	25	25	26	26	26	27	27
<b>Total Extraprovincial Revenue</b>	<b>357</b>	<b>408</b>	<b>383</b>	<b>374</b>	<b>417</b>	<b>461</b>	<b>471</b>	<b>466</b>	<b>580</b>	<b>617</b>	<b>624</b>	<b>633</b>	<b>647</b>	<b>569</b>	<b>632</b>	<b>840</b>	<b>893</b>	<b>937</b>	<b>938</b>	<b>938</b>	<b>925</b>	<b>911</b>	<b>891</b>	<b>852</b>	<b>755</b>

Water Rentals & Assessments:

MH Water Rentals	110	118	114	103	103	103	103	103	103	103	103	103	104	103	105	115	118	122	121	120	119	119	118	119	119
Assessments	5	5	6	6	6	6	6	7	7	7	7	7	8	8	8	8	8	9	9	9	9	9	10	10	10
Other Costs	3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	3	3	3	3	3	3	3	3	3	3
<b>Total Water Rentals &amp; Assessments</b>	<b>117</b>	<b>125</b>	<b>122</b>	<b>111</b>	<b>111</b>	<b>112</b>	<b>112</b>	<b>113</b>	<b>112</b>	<b>112</b>	<b>112</b>	<b>112</b>	<b>114</b>	<b>113</b>	<b>115</b>	<b>125</b>	<b>128</b>	<b>133</b>	<b>132</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>130</b>	<b>131</b>	<b>132</b>

Fuel & Power Purchased:

MH Thermal Generation	7	6	8	22	24	25	25	26	27	29	34	39	40	37	36	28	29	20	34	48	51	55	64	59	60
Purchased Energy	82	81	83	102	110	117	123	129	163	180	190	206	211	215	226	203	211	202	218	232	245	256	278	243	206
Other Non-Energy related Costs	8	11	8	6	7	7	7	7	8	9	9	9	10	10	10	10	11	11	11	12	12	12	12	12	
Transmission Charges	46	45	43	45	53	53	54	55	56	57	58	60	61	62	63	64	65	66	67	69	70	71	73	74	75
<b>Total Fuel &amp; Power Purchased</b>	<b>143</b>	<b>144</b>	<b>142</b>	<b>176</b>	<b>193</b>	<b>203</b>	<b>210</b>	<b>218</b>	<b>255</b>	<b>276</b>	<b>292</b>	<b>314</b>	<b>321</b>	<b>324</b>	<b>334</b>	<b>305</b>	<b>315</b>	<b>299</b>	<b>330</b>	<b>360</b>	<b>377</b>	<b>394</b>	<b>427</b>	<b>388</b>	<b>353</b>

\*Excludes volumes associated with Lake St. Joseph Payback Revenue

\*\*Includes Net Transmission Credits and Charges

\*\*\* Includes Assessments

Development Plan

K26/Gas30/750MW (5) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY WITH PIPELINE LOAL

ELECTRIC OPERATIONS

AVERAGE UNIT REVENUE/COST

AVERAGE UNIT REVENUE/COST (\$/MW.h)

	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
Manitoba Domestic Energy Sales @ Approved Rates	\$ 61.20	\$ 63.47	\$ 62.79	\$ 63.04	\$ 63.00	\$ 62.78	\$ 62.50	\$ 62.29	\$ 62.29	\$ 62.26	\$ 62.22	\$ 62.19	\$ 62.14	\$ 62.11	\$ 62.07	\$ 62.04	\$ 62.00	\$ 61.96	\$ 61.92	\$ 61.88	\$ 61.84	\$ 61.66	\$ 61.66	\$ 61.65	\$ 61.64
Additional Domestic Revenue	-	-	2.48	4.96	7.51	10.13	12.82	15.60	18.53	21.56	24.70	27.96	31.33	34.83	38.45	42.22	46.11	50.15	54.33	58.67	39.94	40.73	44.41	44.31	46.32
Total Manitoba Domestic Energy Sales @ meter	61.20	63.47	65.27	68.00	70.51	72.91	75.32	77.88	80.82	83.82	86.92	90.14	93.47	96.93	100.52	104.26	108.11	112.11	116.25	120.54	101.78	102.39	106.07	105.96	107.97
Total Export Sales to Canada *	\$ 38.95	\$ 35.87	\$ 34.97	\$ 39.27	\$ 45.32	\$ 50.04	\$ 55.44	\$ 58.75	\$ 64.81	\$ 71.12	\$ 74.47	\$ 79.50	\$ 81.80	\$ 85.32	\$ 88.77	\$ 88.07	\$ 88.92	\$ 90.83	\$ 95.07	\$ 99.44	\$ 103.57	\$ 107.79	\$ 112.61	\$ 117.59	\$ 122.06
Total Export Sales to USA **	30.83	32.34	34.24	44.56	49.76	54.65	58.70	61.34	71.84	78.08	81.16	84.75	86.72	82.00	87.70	93.16	93.77	94.70	97.71	100.55	103.21	105.73	108.99	109.21	107.75
Total Export Sales *	31.46	32.56	34.29	44.21	49.45	54.33	58.46	61.14	71.53	77.83	80.92	84.57	86.56	82.13	87.73	93.01	93.61	94.55	97.60	100.51	103.23	105.82	109.14	109.64	108.67
MH Hydraulic Generation (Water Rentals)	\$ 3.33	\$ 3.35	\$ 3.33	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34
MH Thermal Generation	79.89	56.84	62.18	63.19	67.29	70.45	73.89	77.38	80.88	84.62	88.66	92.93	96.56	100.39	108.41	119.54	125.43	132.81	119.57	119.63	124.67	129.73	134.44	141.64	146.34
Purchased Energy ***	36.01	55.83	52.36	49.04	50.52	51.94	53.18	54.39	50.42	51.32	52.45	55.59	57.62	58.92	60.10	63.85	65.88	70.17	71.77	73.77	76.77	78.77	80.52	79.74	81.97

\*Excludes volumes associated with Lake St. Joseph Payback Revenue

\*\*Includes Net Transmission Credits and Charges

\*\*\* Includes Assessments

Development Plan

K26/Gas30/750MW (5) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY WITH PIPELINE LOAL

ELECTRIC OPERATIONS

AVERAGE UNIT REVENUE/COST

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
<b>VOLUMES (in GW.h)</b>																									
<b>Demand:</b>																									
Manitoba Domestic Energy Sales	28906	29217	29545	29872	30199	30527	30881	31234	31588	31942	32296	32650	32650	32650	32650	32650	32650	32650	32650	32650	32650	32650	32650	32650	32650
Domestic energy Losses	3215	3250	3290	3330	3369	3411	3463	3489	3526	3565	3514	3543	3543	3543	3543	3543	3543	3543	3543	3543	3543	3543	3543	3543	3543
Firm & Opportunity Export Sales to Canada	496	454	434	417	386	366	369	350	341	350	397	362	362	362	362	362	362	362	362	362	362	362	362	362	362
Firm & Opportunity Export Sales to US	5685	5247	4969	4782	4520	4387	4516	4172	4003	4083	4541	4172	4172	4172	4172	4172	4172	4172	4172	4172	4172	4172	4172	4172	4172
Export Transmission Losses	533	476	441	415	379	361	379	334	312	325	382	332	332	332	332	332	332	332	332	332	332	332	332	332	332
<b>Total Demand Volumes:</b>	<b>38835</b>	<b>38644</b>	<b>38677</b>	<b>38816</b>	<b>38853</b>	<b>39052</b>	<b>39608</b>	<b>39580</b>	<b>39770</b>	<b>40265</b>	<b>41130</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>
<b>Supply:</b>																									
MH Hydraulic Generation	35877	35437	35315	35319	35174	35281	35974	35557	35561	36041	36047	35611	35611	35611	35611	35611	35611	35611	35611	35611	35611	35611	35611	35611	35611
MH Thermal Generation	401	467	514	553	601	630	588	806	911	999	1986	2173	2173	2173	2173	2173	2173	2173	2173	2173	2173	2173	2173	2173	2173
Purchased Energy	2557	2740	2849	2944	3078	3141	3045	3216	3299	3225	3098	3276	3276	3276	3276	3276	3276	3276	3276	3276	3276	3276	3276	3276	3276
<b>Total Supply Volumes:</b>	<b>38835</b>	<b>38644</b>	<b>38677</b>	<b>38816</b>	<b>38853</b>	<b>39052</b>	<b>39608</b>	<b>39580</b>	<b>39770</b>	<b>40265</b>	<b>41130</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>
<b>REVENUE/COST (in millions of dollars)</b>																									
<b>Manitoba Domestic Energy Sales:</b>																									
Manitoba Domestic Energy Sales @ Approved Rates	1782	1801	1821	1841	1860	1880	1902	1924	1947	1969	1991	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013
Additional General Consumers Revenue	1369	1437	1485	1546	1606	1705	1689	1823	1929	1985	2067	2217	2176	2289	2334	2351	2460	2500	2553	2526	2435	2428	2473	2545	2626
<b>Total Manitoba Domestic Energy Sales</b>	<b>3151</b>	<b>3238</b>	<b>3305</b>	<b>3386</b>	<b>3467</b>	<b>3585</b>	<b>3591</b>	<b>3747</b>	<b>3875</b>	<b>3954</b>	<b>4058</b>	<b>4230</b>	<b>4189</b>	<b>4302</b>	<b>4346</b>	<b>4363</b>	<b>4473</b>	<b>4513</b>	<b>4566</b>	<b>4539</b>	<b>4447</b>	<b>4441</b>	<b>4486</b>	<b>4558</b>	<b>4639</b>
<b>Extraprovincial Revenue:</b>																									
Total Export Sales to Canada	51	47	46	45	42	40	41	39	39	41	50	46	48	49	49	50	51	52	53	54	55	56	58	59	60
Total Export Sales to USA	673	645	630	628	612	610	638	606	594	616	712	671	692	705	718	732	746	760	774	789	804	819	835	851	867
Other Non-Energy Related Revenues	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	6	6	6	6
Transmission Credits	28	28	29	29	30	31	31	32	32	33	33	34	35	35	36	37	37	38	39	40	40	41	42	43	43
<b>Total Extraprovincial Revenue</b>	<b>756</b>	<b>725</b>	<b>709</b>	<b>707</b>	<b>688</b>	<b>684</b>	<b>714</b>	<b>681</b>	<b>669</b>	<b>694</b>	<b>800</b>	<b>756</b>	<b>779</b>	<b>793</b>	<b>808</b>	<b>824</b>	<b>839</b>	<b>855</b>	<b>872</b>	<b>888</b>	<b>905</b>	<b>922</b>	<b>940</b>	<b>958</b>	<b>976</b>
<b>Water Rentals &amp; Assessments:</b>																									
MH Water Rentals	120	118	118	118	118	118	120	119	119	120	120	119	120	120	120	120	120	120	120	120	120	120	120	120	120
Assessments	10	10	11	11	11	11	11	12	12	12	12	12	13	13	13	13	14	14	14	14	15	15	15	16	16
Other Costs	3	3	3	3	3	3	3	3	3	3	3	3	10	13	15	18	20	23	26	28	31	34	37	40	43
<b>Total Water Rentals &amp; Assessments</b>	<b>133</b>	<b>132</b>	<b>131</b>	<b>132</b>	<b>131</b>	<b>132</b>	<b>135</b>	<b>133</b>	<b>134</b>	<b>135</b>	<b>136</b>	<b>135</b>	<b>143</b>	<b>145</b>	<b>148</b>	<b>151</b>	<b>154</b>	<b>157</b>	<b>160</b>	<b>163</b>	<b>166</b>	<b>169</b>	<b>172</b>	<b>176</b>	<b>179</b>
<b>Fuel &amp; Power Purchased:</b>																									
MH Thermal Generation	61	73	83	92	103	111	107	148	172	193	296	335	284	290	295	301	307	312	318	324	330	337	343	350	356
Purchased Energy	208	225	251	265	282	294	296	318	333	337	333	355	354	361	368	375	382	389	397	404	412	420	428	436	444
Other Non-Energy related Costs	12	13	13	13	14	14	15	15	16	16	17	17	17	17	18	18	18	19	19	19	20	20	20	21	21
Transmission Charges	77	78	80	81	83	84	86	88	89	91	93	94	96	98	100	102	104	106	108	110	112	114	116	118	120
<b>Total Fuel &amp; Power Purchased</b>	<b>357</b>	<b>389</b>	<b>426</b>	<b>452</b>	<b>482</b>	<b>503</b>	<b>503</b>	<b>568</b>	<b>610</b>	<b>636</b>	<b>738</b>	<b>801</b>	<b>752</b>	<b>766</b>	<b>781</b>	<b>795</b>	<b>811</b>	<b>826</b>	<b>842</b>	<b>858</b>	<b>874</b>	<b>891</b>	<b>907</b>	<b>925</b>	<b>942</b>

\*Excludes volumes associated with Lake St. Joseph Payback Revenue

\*\*Includes Net Transmission Credits and Charges

\*\*\* Includes Assessments

Development Plan

K26/Gas30/750MW (5) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY WITH PIPELINE LOAL

ELECTRIC OPERATIONS

AVERAGE UNIT REVENUE/COST

AVERAGE UNIT REVENUE/COST (\$/MW.h)

	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
Manitoba Domestic Energy Sales @ Approved Rates	\$ 61.64	\$ 61.63	\$ 61.62	\$ 61.61	\$ 61.60	\$ 61.59	\$ 61.60	\$ 61.61	\$ 61.62	\$ 61.63	\$ 61.64	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65
Additional Domestic Revenue	47.37	49.18	50.25	51.74	53.19	55.86	54.70	58.35	61.06	62.14	64.00	67.90	66.66	70.10	71.47	71.99	75.34	76.56	78.19	77.36	74.57	74.37	75.74	77.95	80.44
Total Manitoba Domestic Energy Sales @ meter	109.01	110.81	111.87	113.35	114.79	117.45	116.30	119.97	122.68	123.78	125.64	129.55	128.31	131.75	133.12	133.64	136.99	138.21	139.84	139.00	136.21	136.02	137.38	139.60	142.09
Total Export Sales to Canada *	\$ 125.77	\$ 130.53	\$ 134.30	\$ 138.02	\$ 142.00	\$ 144.76	\$ 147.16	\$ 152.46	\$ 156.83	\$ 159.91	\$ 165.02	\$ 168.95	\$ 175.59	\$ 178.92	\$ 182.32	\$ 185.79	\$ 189.32	\$ 192.91	\$ 196.58	\$ 200.31	\$ 204.12	\$ 208.00	\$ 211.95	\$ 215.98	\$ 220.08
Total Export Sales to USA **	109.80	113.41	116.61	120.55	123.79	126.70	129.07	131.77	134.09	136.54	143.75	146.41	151.01	153.88	156.80	159.78	162.82	165.91	169.06	172.28	175.55	178.89	182.28	185.75	189.28
Total Export Sales *	110.86	114.52	117.76	121.66	124.91	127.77	130.12	132.97	135.43	137.93	145.09	147.79	152.51	155.41	158.36	161.37	164.44	167.56	170.74	173.99	177.29	180.66	184.10	187.59	191.16
MH Hydraulic Generation (Water Rentals)	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37
MH Thermal Generation	151.37	156.39	161.28	166.17	171.61	176.68	181.28	183.58	188.93	193.25	149.10	154.02	130.81	133.30	135.83	138.41	141.04	143.72	146.45	149.24	152.07	154.96	157.90	160.90	163.96
Purchased Energy ***	85.14	85.95	91.64	93.72	95.13	97.03	100.93	102.37	104.57	108.09	111.36	112.15	112.06	114.19	116.36	118.57	120.83	123.12	125.46	127.84	130.27	132.75	135.27	137.84	140.46

\*Excludes volumes associated with Lake St. Joseph Payback Revenue

\*\*Includes Net Transmission Credits and Charges

\*\*\* Includes Assessments

**Needs For and Alternatives To  
Pro Forma Financial Statements**

Development Plan  
ELECTRIC OPERATIONS  
PROJECTED OPERATING STATEMENT  
In Millions of Dollars

K26/Gas35/750MW (5) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY WITH PIPELINE LOAD

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
<b>REVENUES</b>																									
General Consumers Revenue at approved rates	1 331	1 396	1 401	1 408	1 419	1 438	1 457	1 485	1 498	1 514	1 528	1 544	1 560	1 576	1 591	1 606	1 624	1 642	1 659	1 677	1 694	1 708	1 726	1 744	1 763
Additional General Consumers Revenue	-	-	55	110	168	231	297	369	443	520	602	689	780	876	977	1 084	1 197	1 317	1 443	1 575	1 042	1 068	1 103	1 211	1 300
Extraprovincial	357	408	383	374	417	461	471	466	580	617	624	633	647	569	632	840	893	887	899	903	895	885	910	847	743
Other	14	15	15	15	15	16	16	16	17	17	17	18	18	18	19	19	19	20	20	21	21	21	22	22	23
Total Revenue	1 702	1 819	1 854	1 907	2 019	2 145	2 242	2 336	2 538	2 668	2 771	2 884	3 005	3 039	3 219	3 549	3 734	3 866	4 021	4 175	3 652	3 682	3 761	3 824	3 828
<b>EXPENSES</b>																									
Operating and Administrative	455	471	516	532	543	567	580	592	644	657	670	683	696	709	728	754	769	781	797	813	830	849	866	890	910
Finance Expense	454	462	490	515	582	660	778	771	797	818	815	826	819	808	815	1 141	1 244	1 222	1 247	1 199	1 164	1 163	1 198	1 219	1 223
Depreciation and Amortization	408	439	433	463	476	505	543	545	555	571	579	580	584	593	607	682	712	713	735	740	721	716	738	748	753
Water Rentals and Assessments	117	125	122	111	111	112	112	112	113	112	112	112	114	113	115	125	128	129	130	130	130	131	133	132	131
Fuel and Power Purchased	143	144	142	176	193	203	210	218	255	276	292	314	321	324	334	305	315	327	336	349	362	374	368	369	341
Capital and Other Taxes	87	95	101	107	112	115	117	119	122	125	131	139	147	155	160	163	166	169	171	173	175	177	180	182	184
Corporate Allocation	9	9	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	7
Total Expenses	1 673	1 746	1 812	1 912	2 026	2 171	2 349	2 366	2 494	2 568	2 608	2 661	2 689	2 709	2 768	3 178	3 343	3 349	3 422	3 411	3 388	3 417	3 490	3 548	3 550
Non-Controlling Interest	(14)	(24)	(22)	(17)	(15)	(13)	(9)	(8)	(7)	(4)	(2)	2	4	3	6	9	15	18	19	21	23	25	27	28	30
Net Income	43	97	63	12	9	(13)	(98)	(22)	51	104	166	221	312	327	445	362	377	499	580	743	241	241	244	248	249
Additional General Consumers Revenue Percent Increase	0.00%	0.00%	3.95%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	-16.71%	0.64%	0.83%	3.35%	2.56%
Cumulative General Consumers Revenue Percent Increase	0.00%	0.00%	3.95%	7.83%	11.86%	16.04%	20.38%	24.87%	29.54%	34.38%	39.40%	44.61%	50.01%	55.62%	61.43%	67.46%	73.72%	80.21%	86.94%	93.92%	61.53%	62.56%	63.91%	69.41%	73.74%
Debt Ratio	76	78	82	83	85	85	86	86	87	87	87	86	86	85	84	83	82	80	78	75	74	73	73	72	71
Interest Coverage Ratio	1.07	1.16	1.09	1.02	1.01	0.98	0.89	0.98	1.05	1.11	1.17	1.21	1.27	1.27	1.35	1.28	1.29	1.38	1.45	1.61	1.20	1.20	1.20	1.20	1.20
Capital Coverage Ratio	1.04	0.97	0.87	0.88	1.18	1.34	1.08	1.49	1.48	1.54	1.48	1.58	1.77	1.90	2.41	2.11	2.02	2.13	2.16	2.83	1.63	1.42	1.38	1.33	1.28

**Needs For and Alternatives To  
Pro Forma Financial Statements**

Development Plan  
ELECTRIC OPERATIONS  
PROJECTED OPERATING STATEMENT  
In Millions of Dollars

K26/Gas35/750MW (5) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY WITH PIPELINE LOAD

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	
<b>REVENUES</b>																										
General Consumers Revenue at approved rates	1 782	1 801	1 821	1 841	1 860	1 880	1 902	1 924	1 947	1 969	1 991	2 013	2 013	2 013	2 013	2 013	2 013	2 013	2 013	2 013	2 013	2 013	2 013	2 013	2 013	2 013
Additional General Consumers Revenue	1 386	1 433	1 479	1 484	1 608	1 725	1 736	1 871	1 975	2 032	2 111	2 259	2 223	2 331	2 375	2 394	2 504	2 537	2 588	2 559	2 465	2 462	2 502	2 532	2 571	
Extraprovincial	718	710	700	738	715	703	715	681	669	694	800	756	779	793	808	824	839	855	872	888	905	922	940	958	976	
Other	23	24	24	24	25	25	26	26	27	27	28	29	29	30	30	31	31	32	33	33	34	35	35	36	37	
Total Revenue	3 909	3 967	4 024	4 087	4 209	4 333	4 380	4 503	4 618	4 722	4 930	5 056	5 043	5 167	5 226	5 261	5 387	5 438	5 505	5 494	5 417	5 432	5 490	5 538	5 597	
<b>EXPENSES</b>																										
Operating and Administrative	929	951	973	994	1 025	1 048	1 072	1 106	1 132	1 160	1 208	1 238	1 265	1 296	1 328	1 348	1 380	1 400	1 420	1 441	1 462	1 483	1 505	1 519	1 543	
Finance Expense	1 226	1 233	1 222	1 239	1 257	1 257	1 251	1 252	1 244	1 267	1 285	1 289	1 274	1 259	1 242	1 242	1 234	1 209	1 201	1 124	1 005	946	916	885	858	
Depreciation and Amortization	784	784	790	804	822	891	899	917	960	976	1 018	1 046	1 062	1 149	1 175	1 171	1 251	1 288	1 325	1 371	1 394	1 435	1 484	1 530	1 574	
Water Rentals and Assessments	131	131	131	134	133	133	135	133	134	135	136	135	143	145	148	151	154	157	160	163	166	169	172	176	179	
Fuel and Power Purchased	360	384	419	418	466	491	502	568	610	636	738	801	752	766	781	795	811	826	842	858	874	891	907	925	942	
Capital and Other Taxes	191	192	196	200	204	207	210	215	220	224	226	228	231	233	235	239	241	243	246	239	240	241	243	244	246	
Corporate Allocation	7	7	7	7	7	7	7	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	
Total Expenses	3 628	3 681	3 737	3 795	3 912	4 033	4 076	4 196	4 306	4 405	4 616	4 743	4 731	4 855	4 915	4 951	5 076	5 130	5 199	5 201	5 146	5 171	5 233	5 284	5 347	
Non-Controlling Interest	32	34	36	38	40	43	45	47	49	51	52	52	54	55	56	57	58	59	61	63	64	66	68	70	73	
Net Income	250	252	252	254	256	257	259	260	263	267	262	261	258	258	255	254	254	249	246	230	206	195	189	184	177	
Additional General Consumers Revenue Percent Increase	2.34%	0.99%	0.94%	-0.35%	3.22%	2.84%	-0.24%	3.12%	2.14%	0.88%	1.38%	3.01%	-0.85%	2.56%	1.01%	0.43%	2.49%	0.75%	1.11%	-0.62%	-2.06%	-0.06%	0.89%	0.66%	0.87%	
Cumulative General Consumers Revenue Percent Increase	77.80%	79.56%	81.25%	80.61%	86.43%	91.72%	91.27%	97.23%	101.46%	103.22%	106.04%	112.24%	110.43%	115.82%	118.00%	118.93%	124.39%	126.07%	128.58%	127.16%	122.47%	122.33%	124.31%	125.79%	127.75%	
Debt Ratio	70	69	69	68	68	67	67	66	66	66	65	64	63	62	61	60	59	58	57	56	55	55	54	53	52	
Interest Coverage Ratio	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	
Capital Coverage Ratio	1.27	1.21	1.17	1.10	1.12	1.20	1.27	1.23	1.12	1.36	1.40	1.42	1.43	1.39	1.40	1.38	1.42	1.43	1.43	1.41	1.38	1.38	1.39	1.39	1.40	

**Needs For and Alternatives To  
Pro Forma Financial Statements**

Development Plan  
ELECTRIC OPERATIONS  
PROJECTED BALANCE SHEET  
In Millions of Dollars

K26/Gas35/750MW (5) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY WITH PIPELINE LOAD

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
<b>ASSETS</b>																									
Plant in Service	15 374	16 434	17 444	18 590	19 146	22 684	23 109	23 500	24 375	24 989	25 526	26 096	26 791	27 397	31 536	36 652	37 399	37 954	39 949	40 681	41 367	42 723	43 259	44 106	45 446
Accumulated Depreciation	(5 173)	(5 536)	(5 869)	(6 254)	(6 662)	(7 096)	(7 566)	(8 033)	(8 503)	(8 988)	(9 479)	(9 971)	(10 468)	(10 974)	(11 497)	(12 098)	(12 732)	(13 374)	(14 043)	(14 720)	(15 382)	(16 042)	(16 726)	(17 423)	(18 128)
Net Plant in Service	10 201	10 898	11 575	12 336	12 484	15 588	15 543	15 467	15 872	16 001	16 047	16 125	16 323	16 423	20 039	24 554	24 667	24 581	25 906	25 962	25 985	26 681	26 533	26 683	27 318
Construction in Progress	2 019	2 805	3 606	3 887	4 532	1 904	2 128	2 338	2 111	2 713	3 771	4 992	6 423	7 600	4 820	671	1 082	1 525	476	550	648	220	677	710	271
Current and Other Assets	1 869	1 740	1 384	1 564	1 766	1 991	1 785	1 840	1 830	1 468	1 498	1 882	2 012	1 867	2 123	2 559	2 698	2 959	2 596	3 232	3 151	2 211	2 313	2 311	2 194
Goodwill and Intangible Assets	180	165	153	140	130	121	187	212	408	398	388	381	373	366	359	351	344	337	330	322	315	308	301	293	286
Regulated Assets	231	233	259	293	370	399	428	436	428	410	389	368	348	329	311	302	267	237	214	194	178	165	155	148	145
Total Assets	14 500	15 841	16 977	18 220	19 282	20 003	20 071	20 294	20 649	20 989	22 093	23 748	25 480	26 585	27 652	28 436	29 058	29 639	29 521	30 260	30 277	29 584	29 979	30 147	30 214
<b>LIABILITIES AND EQUITY</b>																									
Long Term Debt	9 272	11 144	12 418	13 642	14 557	15 134	15 831	15 799	16 129	16 681	18 083	19 486	20 439	21 641	22 243	22 584	22 535	22 238	22 227	22 000	20 003	19 404	19 319	19 521	18 973
Current and Other Liabilities	2 183	1 647	1 848	1 859	2 058	2 243	1 730	2 026	2 024	1 736	1 286	1 314	1 779	1 353	1 371	1 450	1 741	2 118	1 429	1 648	3 419	3 081	3 314	3 029	3 393
Contributions in Aid of Construction	314	314	315	315	316	322	324	327	330	333	336	339	341	344	346	348	351	353	356	358	361	364	366	369	372
Retained Earnings	2 432	2 529	2 553	2 566	2 574	2 561	2 463	2 441	2 492	2 595	2 761	2 982	3 294	3 621	4 066	4 427	4 804	5 303	5 883	6 626	6 867	7 108	7 352	7 600	7 849
Accumulated Other Comprehensive Income	299	207	(157)	(162)	(224)	(257)	(278)	(300)	(325)	(356)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)
Total Liabilities and Equity	14 500	15 841	16 977	18 220	19 282	20 003	20 071	20 294	20 649	20 989	22 093	23 748	25 480	26 585	27 652	28 436	29 058	29 639	29 521	30 260	30 277	29 584	29 979	30 147	30 214

**Needs For and Alternatives To  
Pro Forma Financial Statements**

Development Plan  
ELECTRIC OPERATIONS  
PROJECTED BALANCE SHEET  
In Millions of Dollars

K26/Gas35/750MW (5) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY WITH PIPELINE LOAD

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	
<b>ASSETS</b>																										
Plant in Service	46 031	46 638	47 638	48 424	51 150	51 829	52 522	54 584	55 850	56 545	58 628	59 329	62 069	63 306	64 686	66 073	67 495	68 867	70 539	71 897	73 275	74 680	76 114	77 576	79 387	
Accumulated Depreciation	(18 865)	(19 607)	(20 355)	(21 117)	(21 900)	(22 751)	(23 612)	(24 491)	(25 414)	(26 354)	(27 338)	(28 351)	(29 380)	(30 496)	(31 638)	(32 786)	(34 013)	(35 275)	(36 572)	(37 914)	(39 276)	(40 678)	(42 126)	(43 619)	(45 155)	
Net Plant in Service	27 166	27 031	27 283	27 307	29 250	29 077	28 910	30 093	30 437	30 191	31 290	30 978	32 689	32 810	33 048	33 287	33 483	33 592	33 967	33 984	33 999	34 002	33 988	33 957	34 232	
Construction in Progress	628	1 009	1 185	1 836	275	865	1 465	881	1 387	2 133	1 239	1 690	136	157	132	136	177	241	26	31	35	74	126	185	(89)	
Current and Other Assets	3 306	2 936	3 092	3 053	3 102	3 065	3 249	3 331	3 165	3 147	3 624	3 755	3 333	3 458	3 509	3 486	2 919	2 823	2 737	2 557	915	658	493	250	219	
Goodwill and Intangible Assets	279	272	264	257	250	243	235	228	221	214	207	199	192	185	178	171	163	156	149	142	134	127	120	113	106	
Regulated Assets	138	127	116	107	99	92	87	83	81	80	81	82	83	85	86	99	111	121	131	138	145	150	153	154	156	
Total Assets	31 516	31 374	31 941	32 560	32 975	33 343	33 946	34 618	35 290	35 765	36 441	36 704	36 434	36 695	36 953	37 179	36 853	36 934	37 010	36 853	35 228	35 012	34 879	34 658	34 624	
<b>LIABILITIES AND EQUITY</b>																										
Long Term Debt	20 575	20 677	20 629	20 779	20 678	21 027	21 425	22 024	23 022	23 420	24 019	23 492	23 690	23 690	23 639	22 639	21 238	21 038	21 237	19 229	19 429	18 703	18 102	17 702	17 252	
Current and Other Liabilities	2 841	2 341	2 702	2 914	3 171	2 929	2 871	2 681	2 088	1 894	1 707	2 231	1 502	1 502	1 551	2 524	3 344	3 377	3 008	4 629	2 599	2 914	3 193	3 188	3 427	
Contributions in Aid of Construction	375	378	381	384	387	390	393	396	400	403	407	410	414	418	421	421	421	421	421	421	421	421	421	421	421	421
Retained Earnings	8 099	8 351	8 603	8 856	9 113	9 370	9 629	9 889	10 153	10 420	10 682	10 943	11 202	11 459	11 714	11 968	12 222	12 471	12 717	12 946	13 152	13 347	13 536	13 720	13 897	
Accumulated Other Comprehensive Income	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	(373)	
Total Liabilities and Equity	31 516	31 374	31 941	32 560	32 975	33 343	33 946	34 618	35 290	35 765	36 441	36 704	36 434	36 695	36 953	37 179	36 853	36 934	37 010	36 853	35 228	35 012	34 879	34 658	34 624	



**Needs For and Alternatives To  
Pro Forma Financial Statements**

Development Plan  
ELECTRIC OPERATIONS  
PROJECTED CASH FLOW STATEMENT  
In Millions of Dollars

K26/Gas35/750MW (5) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY WITH PIPELINE LOAD

For the year ended March 31

**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	2037
Cash Receipts from Customers	1 692	1 819	1 854	1 907	2 019	2 145	2 242	2 336	2 538	2 668	2 771	2 884	3 005	3 039	3 219	3 549	3 734	3 866	4 021	4 175	3 652	3 682	3 761	3 824	3 828
Cash Paid to Suppliers and Employees	(782)	(810)	(855)	(899)	(930)	(966)	(986)	(1 006)	(1 096)	(1 131)	(1 164)	(1 204)	(1 231)	(1 251)	(1 285)	(1 292)	(1 320)	(1 344)	(1 368)	(1 396)	(1 424)	(1 451)	(1 462)	(1 484)	(1 471)
Interest Paid	(467)	(483)	(512)	(558)	(614)	(720)	(843)	(828)	(857)	(866)	(839)	(828)	(825)	(831)	(843)	(1 177)	(1 304)	(1 279)	(1 327)	(1 249)	(1 230)	(1 226)	(1 249)	(1 276)	(1 288)
Interest Received	28	17	24	25	30	37	40	37	35	32	16	15	21	24	29	41	54	61	68	43	57	49	52	49	56
Cash from Operating Activities	471	542	511	475	505	497	453	538	619	703	784	867	969	982	1 119	1 120	1 164	1 304	1 394	1 574	1 056	1 055	1 101	1 113	1 124

**FINANCING ACTIVITIES**

Proceeds from Long Term Debt	836	1 970	1 560	1 590	1 380	1 390	980	590	990	990	1 360	1 390	1 390	1 180	590	390	190	360	(10)	(10)	(40)	930	1 720	1 780	1 310
Sinking Fund Withdrawals	129	410	103	22	-	10	412	158	258	670	155	-	-	374	-	-	60	250	700	13	230	400	200	228	150
Retirement of Long Term Debt	(119)	(825)	(177)	(312)	(347)	(530)	(825)	(305)	(633)	(673)	(431)	-	-	(450)	-	-	(60)	(220)	(700)	(13)	(200)	(1 950)	(1 530)	(1 877)	(1 530)
Other Financing Activities	(42)	(7)	(20)	(19)	(17)	(14)	(25)	(14)	(57)	(9)	(0)	1	1	(0)	0	24	2	(1)	0	(19)	(19)	(20)	(21)	(21)	(18)
Cash from Financing Activities	804	1 548	1 466	1 281	1 016	856	543	429	558	978	1 083	1 391	1 391	1 104	590	414	192	389	(10)	(29)	(29)	(640)	369	111	(88)

**INVESTING ACTIVITIES**

Property Plant and Equipment net of contributions	(1 311)	(1 964)	(1 937)	(1 522)	(1 332)	(993)	(810)	(704)	(912)	(1 186)	(1 640)	(1 840)	(2 177)	(1 839)	(1 531)	(1 175)	(1 181)	(1 021)	(966)	(829)	(806)	(950)	(1 017)	(904)	(924)
Sinking Fund Payment	(107)	(218)	(121)	(184)	(159)	(225)	(190)	(213)	(246)	(296)	(178)	(189)	(210)	(232)	(234)	(251)	(322)	(277)	(279)	(254)	(264)	(262)	(249)	(251)	(251)
Other Investing Activities	(17)	(16)	(21)	(20)	(32)	(42)	(28)	(28)	(33)	(38)	(29)	(32)	(25)	(25)	(28)	(26)	(26)	(26)	(26)	(26)	(27)	(27)	(27)	(27)	(27)
Cash from Investing Activities	(1 436)	(2 198)	(2 080)	(1 726)	(1 523)	(1 260)	(1 028)	(945)	(1 191)	(1 521)	(1 847)	(2 061)	(2 412)	(2 096)	(1 793)	(1 452)	(1 528)	(1 323)	(1 271)	(1 110)	(1 096)	(1 239)	(1 292)	(1 182)	(1 203)

**Net Increase (Decrease) in Cash**

	(160)	(107)	(102)	30	(2)	93	(32)	22	(14)	160	20	197	(52)	(11)	(84)	83	(172)	370	113	435	(69)	(824)	178	41	(166)
<b>Cash at Beginning of Year</b>	43	(118)	(225)	(327)	(297)	(299)	(206)	(239)	(217)	(231)	(71)	(51)	147	95	85	0	83	(89)	280	394	828	759	(65)	114	155
<b>Cash at End of Year</b>	(118)	(225)	(327)	(297)	(299)	(206)	(239)	(217)	(231)	(71)	(51)	147	95	85	0	83	(89)	280	394	828	759	(65)	114	155	(12)

**Needs For and Alternatives To  
Pro Forma Financial Statements**

Development Plan  
ELECTRIC OPERATIONS  
PROJECTED CASH FLOW STATEMENT  
In Millions of Dollars

K26/Gas35/750MW (5) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY WITH PIPELINE LOAD

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
<b>OPERATING ACTIVITIES</b>																									
Cash Receipts from Customers	3 909	3 967	4 024	4 087	4 209	4 333	4 380	4 503	4 618	4 722	4 930	5 056	5 043	5 167	5 226	5 261	5 387	5 438	5 505	5 494	5 417	5 432	5 490	5 538	5 597
Cash Paid to Suppliers and Employees	(1 511)	(1 551)	(1 607)	(1 627)	(1 701)	(1 746)	(1 780)	(1 874)	(1 940)	(1 991)	(2 134)	(2 219)	(2 197)	(2 236)	(2 277)	(2 319)	(2 358)	(2 399)	(2 440)	(2 473)	(2 514)	(2 557)	(2 601)	(2 636)	(2 683)
Interest Paid	(1 290)	(1 312)	(1 299)	(1 321)	(1 352)	(1 359)	(1 356)	(1 369)	(1 375)	(1 401)	(1 429)	(1 448)	(1 436)	(1 406)	(1 397)	(1 402)	(1 396)	(1 346)	(1 337)	(1 275)	(1 176)	(1 106)	(1 064)	(1 038)	(1 002)
Interest Received	61	68	77	82	90	98	106	115	127	133	146	151	150	142	151	159	159	147	144	142	150	152	154	151	148
Cash from Operating Activities	1 170	1 172	1 196	1 221	1 245	1 326	1 350	1 375	1 429	1 463	1 513	1 540	1 560	1 666	1 703	1 700	1 792	1 839	1 872	1 887	1 876	1 921	1 979	2 014	2 061
<b>FINANCING ACTIVITIES</b>																									
Proceeds from Long Term Debt	2 950	960	1 150	1 570	1 580	1 720	1 770	1 770	1 560	760	770	170	130	(30)	(40)	(60)	310	1 490	1 560	880	1 130	530	930	1 150	1 350
Sinking Fund Withdrawals	135	100	188	144	148	149	50	100	300	100	-	100	506	-	-	50	542	198	200	-	7	167	298	198	-
Retirement of Long Term Debt	(1 910)	(1 380)	(860)	(1 240)	(1 440)	(1 640)	(1 440)	(1 390)	(1 180)	(590)	(390)	(190)	(685)	10	10	(10)	(930)	(1 720)	(1 780)	(1 310)	(2 957)	(960)	(1 275)	(1 570)	(1 580)
Other Financing Activities	(19)	(19)	(20)	(21)	(29)	(30)	(51)	(31)	(32)	(36)	(32)	(33)	(33)	(34)	(35)	(36)	(36)	(37)	(38)	(39)	(72)	(80)	(82)	(84)	(100)
Cash from Financing Activities	1 156	(339)	458	453	259	199	329	449	648	234	348	47	(82)	(54)	(65)	(56)	(114)	(69)	(58)	(469)	(1 892)	(342)	(129)	(306)	(330)
<b>INVESTING ACTIVITIES</b>																									
Property Plant and Equipment net of contributions	(960)	(998)	(1 187)	(1 447)	(1 174)	(1 280)	(1 304)	(1 490)	(1 783)	(1 453)	(1 201)	(1 163)	(1 199)	(1 270)	(1 368)	(1 404)	(1 475)	(1 450)	(1 471)	(1 377)	(1 395)	(1 459)	(1 499)	(1 534)	(1 552)
Sinking Fund Payment	(254)	(268)	(273)	(278)	(287)	(294)	(302)	(314)	(327)	(332)	(167)	(176)	(180)	(161)	(168)	(175)	(177)	(157)	(154)	(149)	(169)	(160)	(158)	(149)	(144)
Other Investing Activities	(28)	(28)	(28)	(28)	(28)	(29)	(29)	(29)	(29)	(30)	(30)	(30)	(30)	(31)	(30)	(15)	(15)	(14)	(14)	(13)	(37)	(37)	(37)	(38)	(38)
Cash from Investing Activities	(1 242)	(1 294)	(1 487)	(1 753)	(1 490)	(1 603)	(1 634)	(1 833)	(2 139)	(1 815)	(1 398)	(1 369)	(1 409)	(1 462)	(1 566)	(1 594)	(1 667)	(1 621)	(1 638)	(1 539)	(1 601)	(1 656)	(1 694)	(1 721)	(1 735)
<b>Net Increase (Decrease) in Cash</b>	1 084	(461)	167	(80)	14	(78)	44	(10)	(62)	(118)	463	217	69	151	72	51	11	149	177	(121)	(1 616)	(77)	156	(13)	(4)
<b>Cash at Beginning of Year</b>	(12)	1 072	611	778	698	712	633	678	668	607	489	952	1 169	1 238	1 389	1 461	1 512	1 523	1 671	1 848	1 727	111	34	190	177
<b>Cash at End of Year</b>	1 072	611	778	698	712	633	678	668	607	489	952	1 169	1 238	1 389	1 461	1 512	1 523	1 671	1 848	1 727	111	34	190	177	174

Needs For and Alternatives To  
Average Unit Revenue/Cost

Development Plan

K26/Gas35/750MW (5) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY WITH PIPELINE LOAL

ELECTRIC OPERATIONS  
AVERAGE UNIT REVENUE/COST

For the year ended March 31

VOLUMES (in GW.h)

Demand:

	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
Manitoba Domestic Energy Sales	21748	21994	22305	22329	22519	22908	23316	23837	24055	24318	24559	24835	25102	25371	25630	25891	26194	26497	26800	27097	27396	27692	27994	28294	28594
Domestic energy Losses	3400	3198	3237	2960	2889	2538	2533	2554	2597	2632	2679	2724	2782	2833	2858	2853	2875	2928	2950	2990	3026	3068	3114	3142	3182
Firm & Opportunity Export Sales to Canada	756	690	765	587	595	607	613	595	406	345	331	320	320	336	315	343	393	389	399	403	397	395	412	440	478
Firm & Opportunity Export Sales to US	8690	9998	8921	6880	6813	6931	6565	6162	6971	6895	6707	6523	6509	5896	6227	8055	8513	8218	8104	7915	7630	7348	7392	6662	5709
Export Transmission Losses	813	925	913	679	669	678	639	594	612	584	558	535	536	477	503	717	767	735	724	703	674	644	660	596	528
<b>Total Demand Volumes:</b>	<b>35407</b>	<b>36806</b>	<b>36140</b>	<b>33435</b>	<b>33485</b>	<b>33662</b>	<b>33665</b>	<b>33742</b>	<b>34640</b>	<b>34773</b>	<b>34835</b>	<b>34937</b>	<b>35249</b>	<b>34913</b>	<b>35533</b>	<b>37860</b>	<b>38742</b>	<b>38767</b>	<b>38977</b>	<b>39108</b>	<b>39124</b>	<b>39148</b>	<b>39570</b>	<b>39133</b>	<b>38492</b>

Supply:

MH Hydraulic Generation	32904	35143	34321	30876	30829	30929	30888	30909	30935	30774	30685	30682	31043	30760	31316	34317	35184	35165	35372	35450	35463	35456	36114	35678	35515
MH Thermal Generation	85	114	132	354	355	339	339	340	330	349	385	422	412	371	328	236	231	232	229	234	237	236	187	309	312
Purchased Energy	2418	1548	1687	2205	2301	2381	2439	2493	3375	3651	3766	3832	3794	3782	3889	3307	3327	3370	3376	3424	3424	3456	3270	3146	2664
<b>Total Supply Volumes:</b>	<b>35407</b>	<b>36805</b>	<b>36140</b>	<b>33435</b>	<b>33485</b>	<b>33662</b>	<b>33665</b>	<b>33742</b>	<b>34640</b>	<b>34773</b>	<b>34835</b>	<b>34937</b>	<b>35249</b>	<b>34913</b>	<b>35533</b>	<b>37860</b>	<b>38742</b>	<b>38767</b>	<b>38977</b>	<b>39108</b>	<b>39124</b>	<b>39148</b>	<b>39570</b>	<b>39133</b>	<b>38492</b>

REVENUE/COST (in millions of dollars)

Manitoba Domestic Energy Sales:

Manitoba Domestic Energy Sales @ Approved Rates	1331	1396	1401	1408	1419	1438	1457	1485	1498	1514	1528	1544	1560	1576	1591	1606	1624	1642	1659	1677	1694	1708	1726	1744	1763
Additional General Consumers Revenue	0	0	55	110	168	231	297	369	443	520	602	689	780	876	977	1084	1197	1317	1443	1575	1042	1068	1103	1211	1300
<b>Total Manitoba Domestic Energy Sales</b>	<b>1331</b>	<b>1396</b>	<b>1456</b>	<b>1518</b>	<b>1587</b>	<b>1669</b>	<b>1754</b>	<b>1854</b>	<b>1941</b>	<b>2034</b>	<b>2130</b>	<b>2233</b>	<b>2340</b>	<b>2452</b>	<b>2568</b>	<b>2690</b>	<b>2821</b>	<b>2959</b>	<b>3102</b>	<b>3252</b>	<b>2736</b>	<b>2776</b>	<b>2829</b>	<b>2955</b>	<b>3063</b>

Extraprovincial Revenue:

Total Export Sales to Canada	28	24	24	19	23	26	29	30	20	18	18	18	19	21	20	22	27	27	30	31	32	33	36	41	47
Total Export Sales to USA	297	350	329	333	372	413	420	413	537	575	581	591	603	523	586	791	840	832	841	844	834	823	844	775	665
Other Non-Energy Related Revenues	14	16	11	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	4	4
Transmission Credits	17	18	19	19	19	20	20	20	21	21	21	22	22	23	23	23	24	24	25	25	26	26	26	27	27
<b>Total Extraprovincial Revenue</b>	<b>357</b>	<b>408</b>	<b>383</b>	<b>374</b>	<b>417</b>	<b>461</b>	<b>471</b>	<b>466</b>	<b>580</b>	<b>617</b>	<b>624</b>	<b>633</b>	<b>647</b>	<b>569</b>	<b>632</b>	<b>840</b>	<b>893</b>	<b>887</b>	<b>899</b>	<b>903</b>	<b>895</b>	<b>885</b>	<b>910</b>	<b>847</b>	<b>743</b>

Water Rentals & Assessments:

MH Water Rentals	110	118	114	103	103	103	103	103	103	103	103	103	104	103	105	115	118	118	118	118	119	119	121	119	119
Assessments	5	5	6	6	6	6	6	7	7	7	7	7	8	8	8	8	8	9	9	9	9	9	10	10	10
Other Costs	3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	3	3	3	3	3	3	3	3	3	3
<b>Total Water Rentals &amp; Assessments</b>	<b>117</b>	<b>125</b>	<b>122</b>	<b>111</b>	<b>111</b>	<b>112</b>	<b>112</b>	<b>113</b>	<b>112</b>	<b>112</b>	<b>112</b>	<b>112</b>	<b>114</b>	<b>113</b>	<b>115</b>	<b>125</b>	<b>128</b>	<b>129</b>	<b>130</b>	<b>130</b>	<b>130</b>	<b>131</b>	<b>133</b>	<b>132</b>	<b>131</b>

Fuel & Power Purchased:

MH Thermal Generation	7	6	8	22	24	25	25	26	27	29	34	39	40	37	36	28	29	30	31	33	35	36	30	45	48
Purchased Energy	82	81	83	102	110	117	123	129	163	180	190	206	211	215	226	203	211	220	226	236	246	255	253	238	206
Other Non-Energy related Costs	8	11	8	6	7	7	7	7	8	9	9	9	10	10	10	10	11	11	11	11	12	12	12	12	
Transmission Charges	46	45	43	45	53	53	54	55	56	57	58	60	61	62	63	64	65	66	67	69	70	71	73	74	75
<b>Total Fuel &amp; Power Purchased</b>	<b>143</b>	<b>144</b>	<b>142</b>	<b>176</b>	<b>193</b>	<b>203</b>	<b>210</b>	<b>218</b>	<b>255</b>	<b>276</b>	<b>292</b>	<b>314</b>	<b>321</b>	<b>324</b>	<b>334</b>	<b>305</b>	<b>315</b>	<b>327</b>	<b>336</b>	<b>349</b>	<b>362</b>	<b>374</b>	<b>368</b>	<b>369</b>	<b>341</b>

\*Excludes volumes associated with Lake St. Joseph Payback Revenue

\*\*Includes Net Transmission Credits and Charges

\*\*\* Includes Assessments

Development Plan

K26/Gas35/750MW (5) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY WITH PIPELINE LOAL

ELECTRIC OPERATIONS

AVERAGE UNIT REVENUE/COST

AVERAGE UNIT REVENUE/COST (\$/MW.h)

	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
Manitoba Domestic Energy Sales @ Approved Rates	\$ 61.20	\$ 63.47	\$ 62.79	\$ 63.04	\$ 63.00	\$ 62.78	\$ 62.50	\$ 62.29	\$ 62.29	\$ 62.26	\$ 62.22	\$ 62.19	\$ 62.14	\$ 62.11	\$ 62.07	\$ 62.04	\$ 62.00	\$ 61.96	\$ 61.92	\$ 61.88	\$ 61.84	\$ 61.66	\$ 61.66	\$ 61.65	\$ 61.64
Additional Domestic Revenue	-	-	2.48	4.94	7.47	10.07	12.74	15.49	18.40	21.40	24.52	27.74	31.08	34.54	38.13	41.86	45.71	49.70	53.83	58.12	38.05	38.58	39.41	42.79	45.46
Total Manitoba Domestic Energy Sales @ meter	61.20	63.47	65.27	67.98	70.48	72.85	75.24	77.78	80.69	83.66	86.74	89.93	93.22	96.65	100.20	103.90	107.71	111.66	115.75	120.00	99.88	100.24	101.06	104.44	107.10
Total Export Sales to Canada *	\$ 38.95	\$ 35.87	\$ 34.97	\$ 39.27	\$ 45.32	\$ 50.04	\$ 55.44	\$ 58.75	\$ 64.81	\$ 71.12	\$ 74.47	\$ 79.50	\$ 81.80	\$ 85.32	\$ 88.77	\$ 88.07	\$ 88.92	\$ 92.32	\$ 95.80	\$ 99.41	\$ 103.40	\$ 107.14	\$ 110.71	\$ 117.46	\$ 122.55
Total Export Sales to USA **	30.83	32.34	34.24	44.56	49.76	54.65	58.70	61.34	71.84	78.08	81.16	84.75	86.72	82.00	87.70	93.16	93.77	96.13	98.51	101.08	103.54	105.84	108.00	109.29	108.04
Total Export Sales *	31.46	32.56	34.29	44.21	49.45	54.33	58.46	61.14	71.53	77.83	80.92	84.57	86.56	82.13	87.73	93.01	93.61	96.00	98.41	101.02	103.53	105.89	108.11	109.70	108.96
MH Hydraulic Generation (Water Rentals)	\$ 3.33	\$ 3.35	\$ 3.33	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34
MH Thermal Generation	79.89	56.84	62.18	63.19	67.29	70.45	73.89	77.38	80.88	84.62	88.66	92.93	96.56	100.39	108.41	119.54	125.43	130.78	136.22	141.77	147.43	153.50	159.87	147.33	152.16
Purchased Energy ***	36.01	55.83	52.36	49.04	50.52	51.94	53.18	54.39	50.42	51.32	52.45	55.59	57.62	58.92	60.10	63.85	65.88	67.76	69.53	71.54	74.41	76.50	80.42	78.83	81.10

\*Excludes volumes associated with Lake St. Joseph Payback Revenue

\*\*Includes Net Transmission Credits and Charges

\*\*\* Includes Assessments

**Needs For and Alternatives To  
Average Unit Revenue/Cost**

Development Plan

K26/Gas35/750MW (5) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY WITH PIPELINE LOAL

**ELECTRIC OPERATIONS  
AVERAGE UNIT REVENUE/COST**

**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
<b>VOLUMES (in GW.h)</b>																									
<b>Demand:</b>																									
Manitoba Domestic Energy Sales	28906	29217	29545	29872	30199	30527	30881	31234	31588	31942	32296	32650	32650	32650	32650	32650	32650	32650	32650	32650	32650	32650	32650	32650	32650
Domestic energy Losses	3220	3258	3298	3347	3374	3415	3463	3489	3526	3565	3514	3543	3543	3543	3543	3543	3543	3543	3543	3543	3543	3543	3543	3543	3543
Firm & Opportunity Export Sales to Canada	469	447	421	431	400	375	370	350	341	350	397	362	362	362	362	362	362	362	362	362	362	362	362	362	362
Firm & Opportunity Export Sales to US	5349	5117	4903	5047	4724	4528	4524	4173	4003	4083	4541	4172	4172	4172	4172	4172	4172	4172	4172	4172	4172	4172	4172	4172	4172
Export Transmission Losses	489	458	428	449	406	380	380	334	312	325	382	332	332	332	332	332	332	332	332	332	332	332	332	332	332
<b>Total Demand Volumes:</b>	<b>38433</b>	<b>38497</b>	<b>38594</b>	<b>39147</b>	<b>39104</b>	<b>39225</b>	<b>39617</b>	<b>39580</b>	<b>39770</b>	<b>40265</b>	<b>41130</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>

<b>Supply:</b>																									
MH Hydraulic Generation	35368	35273	35226	35932	35572	35570	35989	35558	35561	36041	36047	35611	35611	35611	35611	35611	35611	35611	35611	35611	35611	35611	35611	35611	35611
MH Thermal Generation	352	392	429	385	554	590	586	806	911	999	1986	2173	2173	2173	2173	2173	2173	2173	2173	2173	2173	2173	2173	2173	2173
Purchased Energy	2713	2832	2939	2829	2978	3065	3042	3216	3299	3225	3098	3276	3276	3276	3276	3276	3276	3276	3276	3276	3276	3276	3276	3276	3276
<b>Total Supply Volumes:</b>	<b>38433</b>	<b>38497</b>	<b>38594</b>	<b>39147</b>	<b>39104</b>	<b>39225</b>	<b>39617</b>	<b>39580</b>	<b>39770</b>	<b>40265</b>	<b>41130</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>	<b>41060</b>

<b>REVENUE/COST (in millions of dollars)</b>																										
<b>Manitoba Domestic Energy Sales:</b>																										
Manitoba Domestic Energy Sales @ Approved Rates	1782	1801	1821	1841	1860	1880	1902	1924	1947	1969	1991	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013
Additional General Consumers Revenue	1386	1433	1479	1484	1608	1725	1736	1871	1975	2032	2111	2259	2223	2331	2375	2394	2504	2537	2588	2559	2465	2462	2502	2532	2571	
<b>Total Manitoba Domestic Energy Sales</b>	<b>3168</b>	<b>3233</b>	<b>3300</b>	<b>3324</b>	<b>3468</b>	<b>3605</b>	<b>3639</b>	<b>3796</b>	<b>3921</b>	<b>4001</b>	<b>4102</b>	<b>4272</b>	<b>4236</b>	<b>4344</b>	<b>4388</b>	<b>4407</b>	<b>4517</b>	<b>4550</b>	<b>4601</b>	<b>4572</b>	<b>4478</b>	<b>4475</b>	<b>4515</b>	<b>4545</b>	<b>4584</b>	

<b>Extraprovincial Revenue:</b>																									
Total Export Sales to Canada	48	47	44	46	44	41	41	39	39	41	50	46	48	49	49	50	51	52	53	54	55	56	58	59	60
Total Export Sales to USA	639	631	623	658	638	627	639	606	594	616	712	671	692	705	718	732	746	760	774	789	804	819	835	851	867
Other Non-Energy Related Revenues	4	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	6	6	6	6
Transmission Credits	28	28	29	29	30	31	31	32	32	33	33	34	35	35	36	37	37	38	39	40	40	41	42	43	43
<b>Total Extraprovincial Revenue</b>	<b>718</b>	<b>710</b>	<b>700</b>	<b>738</b>	<b>715</b>	<b>703</b>	<b>715</b>	<b>681</b>	<b>669</b>	<b>694</b>	<b>800</b>	<b>756</b>	<b>779</b>	<b>793</b>	<b>808</b>	<b>824</b>	<b>839</b>	<b>855</b>	<b>872</b>	<b>888</b>	<b>905</b>	<b>922</b>	<b>940</b>	<b>958</b>	<b>976</b>

<b>Water Rentals &amp; Assessments:</b>																									
MH Water Rentals	118	118	118	120	119	119	120	119	119	120	120	119	120	120	120	120	120	120	120	120	120	120	120	120	120
Assessments	10	10	11	11	11	11	11	12	12	12	12	13	13	13	13	14	14	14	14	15	15	15	16	16	16
Other Costs	3	3	3	3	3	3	3	3	3	3	3	3	10	13	15	18	20	23	26	28	31	34	37	40	43
<b>Total Water Rentals &amp; Assessments</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>134</b>	<b>133</b>	<b>133</b>	<b>135</b>	<b>133</b>	<b>134</b>	<b>135</b>	<b>136</b>	<b>135</b>	<b>143</b>	<b>145</b>	<b>148</b>	<b>151</b>	<b>154</b>	<b>157</b>	<b>160</b>	<b>163</b>	<b>166</b>	<b>169</b>	<b>172</b>	<b>176</b>	<b>179</b>

<b>Fuel &amp; Power Purchased:</b>																									
MH Thermal Generation	55	64	73	67	95	104	106	148	172	193	296	335	284	290	295	301	307	312	318	324	330	337	343	350	356
Purchased Energy	215	229	254	256	274	288	296	318	333	337	333	355	354	361	368	375	382	389	397	404	412	420	428	436	444
Other Non-Energy related Costs	12	13	13	13	14	14	15	15	16	16	17	17	17	17	18	18	18	19	19	19	20	20	21	21	21
Transmission Charges	77	78	80	81	83	84	86	88	89	91	93	94	96	98	100	102	104	106	108	110	112	114	116	118	120
<b>Total Fuel &amp; Power Purchased</b>	<b>360</b>	<b>384</b>	<b>419</b>	<b>418</b>	<b>466</b>	<b>491</b>	<b>502</b>	<b>568</b>	<b>610</b>	<b>636</b>	<b>738</b>	<b>801</b>	<b>752</b>	<b>766</b>	<b>781</b>	<b>795</b>	<b>811</b>	<b>826</b>	<b>842</b>	<b>858</b>	<b>874</b>	<b>891</b>	<b>907</b>	<b>925</b>	<b>942</b>

\*Excludes volumes associated with Lake St. Joseph Payback Revenue

\*\*Includes Net Transmission Credits and Charges

\*\*\* Includes Assessments

Development Plan

K26/Gas35/750MW (5) - LEVEL 2 DSM - MAIN SUBMISSION RATE METHODOLOGY WITH PIPELINE LOAL

ELECTRIC OPERATIONS

AVERAGE UNIT REVENUE/COST

AVERAGE UNIT REVENUE/COST (\$/MW.h)

	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
Manitoba Domestic Energy Sales @ Approved Rates	\$ 61.64	\$ 61.63	\$ 61.62	\$ 61.61	\$ 61.60	\$ 61.59	\$ 61.60	\$ 61.61	\$ 61.62	\$ 61.63	\$ 61.64	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65	\$ 61.65
Additional Domestic Revenue	47.96	49.04	50.07	49.67	53.24	56.50	56.22	59.91	62.52	63.62	65.36	69.19	68.08	71.40	72.74	73.32	76.68	77.72	79.27	78.39	75.50	75.42	76.63	77.55	78.75
Total Manitoba Domestic Energy Sales @ meter	109.60	110.67	111.69	111.28	114.84	118.09	117.83	121.52	124.14	125.25	127.00	130.84	129.73	133.05	134.39	134.97	138.33	139.36	140.91	140.04	137.15	137.06	138.28	139.19	140.40
Total Export Sales to Canada *	\$ 126.50	\$ 130.89	\$ 134.24	\$ 136.36	\$ 141.38	\$ 144.29	\$ 147.20	\$ 152.45	\$ 156.83	\$ 159.91	\$ 165.02	\$ 168.95	\$ 175.59	\$ 178.92	\$ 182.32	\$ 185.79	\$ 189.32	\$ 192.91	\$ 196.58	\$ 200.31	\$ 204.12	\$ 208.00	\$ 211.95	\$ 215.98	\$ 220.08
Total Export Sales to USA **	110.25	113.61	116.77	120.15	123.81	126.68	129.07	131.76	134.09	136.54	143.75	146.41	151.01	153.88	156.80	159.78	162.82	165.91	169.06	172.28	175.55	178.89	182.28	185.75	189.28
Total Export Sales *	111.32	114.74	117.87	121.18	124.89	127.72	130.12	132.97	135.43	137.93	145.09	147.79	152.51	155.41	158.36	161.37	164.44	167.56	170.74	173.99	177.29	180.66	184.10	187.59	191.16
MH Hydraulic Generation (Water Rentals)	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.34	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37	\$ 3.37
MH Thermal Generation	157.08	162.92	169.10	173.35	171.22	176.38	181.30	183.58	188.93	193.25	149.10	154.02	130.81	133.30	135.83	138.41	141.04	143.72	146.45	149.24	152.07	154.96	157.90	160.90	163.96
Purchased Energy ***	83.04	84.43	89.86	94.36	95.70	97.75	100.96	102.37	104.57	108.09	111.36	112.15	112.06	114.19	116.36	118.57	120.83	123.12	125.46	127.84	130.27	132.75	135.27	137.84	140.46

\*Excludes volumes associated with Lake St. Joseph Payback Revenue

\*\*Includes Net Transmission Credits and Charges

\*\*\* Includes Assessments