###Calculation of Manitoba Hydro Debt Ratios (Electric Operations Only)

**Note:** additions to MPA analysis (Exhibit CC-45-1) are in boldface and boxed

Electric Operations Debt Ratio Calculation (Source: PUB/MH - 33)

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Adjusted for IFRS impact on pension treatment in ADK only (source of pension amount included in ADK: MIPUG/MH - 1, 2013: 3559 M, 2016: 3167 M, 2017 547 M)

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2017 Adjusted for two Major Projects: Remove $6483 from Long-Term Debt to represent the capitalized cost of Bipole III, Keeyask, MMTF, and ONI

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**MH 2017 Adjusted for IFRS impact, Major Projects and Removal of Non-Operational or Non-Recurring Cash Injections**

**Conawapa Work in Progress**

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2012 CGAAP (above) - adjusted for major projects 28.5% 71.5% Adjusted

Deterioration in Ratios -5.4% 5.4%