

**GAS OPERATIONS (CGM12)
PROJECTED OPERATING STATEMENT
SVGC Acquisition Scenario
(In Millions of Dollars)**

For the year ended March 31

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES												
General Consumers at approved rates	319	312	357	351	350	349	349	349	350	351	352	351
additional revenue requirement*	0	7	7	7	7	9	11	13	15	18	22	26
	319	319	364	358	357	358	360	363	365	369	373	377
Cost of Gas Sold	176	168	212	203	202	201	201	201	201	201	202	201
Gross Margin	143	151	151	155	155	156	159	162	164	167	172	176
Other	2	2	2	2	2	2	2	2	2	2	2	2
	145	153	153	157	156	158	161	164	166	169	173	178
EXPENSES												
Operating and Administrative	67	69	77	78	79	78	79	79	81	83	84	87
Finance Expense	18	17	21	22	23	25	25	26	27	28	29	30
Depreciation and Amortization	28	30	20	21	22	22	23	23	24	25	26	27
Capital and Other Taxes	18	19	15	15	16	16	16	17	17	17	18	18
Corporate Allocation	12	12	12	12	12	12	12	12	12	12	12	12
	143	147	144	148	152	153	155	158	161	165	169	173
Net Income	2	6	9	9	5	5	6	6	5	4	5	5
* Additional Revenue Requirement Percent Increase		2.000%	0.008%	0.008%	0.008%	0.508%	0.758%	0.508%	0.508%	0.758%	1.008%	1.258%
Cumulative Percent Increase		2.000%	2.008%	2.017%	2.025%	2.543%	3.321%	3.846%	4.374%	5.165%	6.225%	7.562%

**GAS OPERATIONS (CGM12)
PROJECTED BALANCE SHEET
SVGC Acquisition Scenario
(In Millions of Dollars)**

For the year ended March 31

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ASSETS												
Plant in Service	656	679	705	735	767	789	812	835	860	886	912	939
Accumulated Depreciation	(232)	(240)	(245)	(252)	(260)	(269)	(278)	(288)	(299)	(310)	(322)	(334)
Net Plant in Service	424	439	461	483	507	520	533	547	561	576	591	605
Construction in Progress	2	2	2	2	2	4	6	8	8	8	9	9
Current and Other Assets	73	68	68	68	68	68	68	68	68	68	68	68
Goodwill and Intangible Assets	9	8	6	5	4	3	3	3	3	3	3	3
Regulated Assets	79	78	-	-	-	-	-	-	-	-	-	-
	586	594	536	557	581	596	611	626	641	655	670	685
LIABILITIES AND EQUITY												
Long-Term Debt	295	290	330	340	370	380	390	400	420	410	440	460
Current and Other Liabilities	99	96	67	70	59	57	57	58	49	70	51	42
Contributions in Aid of Construction	35	45	45	45	44	45	44	43	42	41	41	40
Share Capital	121	121	121	121	121	121	121	121	121	121	121	121
Retained Earnings	36	41	(27)	(18)	(13)	(8)	(2)	4	8	13	17	22
	586	594	536	557	581	596	611	626	641	655	670	685

GAS OPERATIONS (CGM12)
PROJECTED CASH FLOW STATEMENT
SVGC Acquisition Scenario
(In Millions of Dollars)

For the year ended March 31

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OPERATING ACTIVITIES												
Cash Receipts from Customers	355	357	402	392	390	392	395	397	400	404	409	413
Cash Paid to Suppliers and Employees	(291)	(335)	(348)	(348)	(348)	(347)	(349)	(350)	(352)	(355)	(358)	(361)
Interest Paid	(19)	(19)	(20)	(21)	(23)	(24)	(25)	(26)	(26)	(27)	(28)	(30)
	45	3	33	23	19	20	21	22	21	21	23	23
FINANCING ACTIVITIES												
Proceeds from Long-Term Debt	60	30	40	10	30	10	10	10	20	10	30	20
Retirement of Long-Term Debt	(63)	-	(35)	-	-	-	-	-	-	-	(20)	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
	(3)	30	5	10	30	10	10	10	20	10	10	20
INVESTING ACTIVITIES												
Property, Plant and Equipment, net of contributions	(37)	(39)	(33)	(37)	(40)	(32)	(33)	(33)	(34)	(34)	(35)	(36)
Other	(0)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
	(37)	(39)	(34)	(38)	(41)	(34)	(34)	(34)	(34)	(35)	(36)	(36)
Net Increase (Decrease) in Cash	5	(7)	5	(5)	9	(3)	(2)	(3)	7	(4)	(3)	7
Cash at Beginning of Year	(13)	(9)	(15)	(11)	(15)	(6)	(10)	(12)	(15)	(8)	(12)	(15)
Cash at End of Year	(9)	(15)	(11)	(15)	(6)	(10)	(12)	(15)	(8)	(12)	(15)	(8)