

GRA 2009/10

APPENDIX 15

20 Year Financial Outlook  
Alternative Scenarios

## Low Export Prices

### CONSOLIDATED PROJECTED OPERATING STATEMENT (IFF09-1) LOW EXPORT PRICES (In Millions of Dollars)

For the year ended March 31

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>REVENUES</b>											
General Consumers	1,652	1,670	1,739	1,808	1,869	1,953	2,028	2,101	2,178	2,256	2,336
Extraprovincial	414	383	477	494	516	495	580	599	605	727	886
	<u>2,066</u>	<u>2,054</u>	<u>2,215</u>	<u>2,302</u>	<u>2,386</u>	<u>2,448</u>	<u>2,608</u>	<u>2,699</u>	<u>2,783</u>	<u>2,984</u>	<u>3,222</u>
Cost of Gas Sold	351	332	340	346	342	349	350	351	352	353	352
	<u>1,715</u>	<u>1,722</u>	<u>1,876</u>	<u>1,956</u>	<u>2,043</u>	<u>2,099</u>	<u>2,258</u>	<u>2,348</u>	<u>2,431</u>	<u>2,631</u>	<u>2,870</u>
Other	28	29	31	32	32	33	34	34	35	36	36
	<u>1,742</u>	<u>1,751</u>	<u>1,907</u>	<u>1,988</u>	<u>2,076</u>	<u>2,132</u>	<u>2,292</u>	<u>2,383</u>	<u>2,466</u>	<u>2,667</u>	<u>2,906</u>
<b>EXPENSES</b>											
Operating and Administrative	446	456	482	492	501	512	522	532	555	568	589
Finance Expense	454	451	512	575	581	604	595	619	668	764	980
Depreciation and Amortization	394	415	438	469	481	502	513	519	540	573	607
Water Rentals and Assessments	120	110	111	113	114	114	115	115	115	115	124
Fuel and Power Purchased	103	131	225	226	234	240	262	302	317	374	353
Capital and Other Taxes	97	99	100	103	109	116	125	133	140	146	151
	<u>1,613</u>	<u>1,663</u>	<u>1,868</u>	<u>1,977</u>	<u>2,020</u>	<u>2,088</u>	<u>2,132</u>	<u>2,221</u>	<u>2,335</u>	<u>2,541</u>	<u>2,804</u>
Non-controlling Interest	-	-	5	9	7	6	(1)	(2)	(4)	(6)	(5)
<b>Net Income</b>	<u>129</u>	<u>88</u>	<u>44</u>	<u>19</u>	<u>63</u>	<u>50</u>	<u>159</u>	<u>160</u>	<u>127</u>	<u>120</u>	<u>97</u>
Additional General Consumers Revenue											
General electricity rate increases		2.90%	2.90%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
General gas rate increases		0.00%	1.50%	0.00%	1.00%	0.00%	1.00%	0.00%	1.00%	1.00%	0.00%
<b>Financial Ratios</b>											
Debt	74%	75%	76%	77%	79%	81%	82%	83%	83%	84%	84%
Interest Coverage	1.24	1.15	1.07	1.03	1.09	1.06	1.18	1.16	1.11	1.10	1.07
Capital Coverage	1.39	1.09	1.02	1.12	1.07	1.34	1.61	1.55	1.61	1.77	1.99

## Low Export Prices

**CONSOLIDATED PROJECTED OPERATING STATEMENT (IFF09-1)**  
**LOW EXPORT PRICES**  
(In Millions of Dollars)

*For the year ended March 31*

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>REVENUES</b>									
General Consumers	2,392	2,454	2,514	2,581	2,651	2,721	2,801	2,877	2,957
Extraprovincial	989	1,007	1,148	1,420	1,543	1,439	1,423	1,433	1,441
	<u>3,381</u>	<u>3,461</u>	<u>3,662</u>	<u>4,000</u>	<u>4,194</u>	<u>4,160</u>	<u>4,224</u>	<u>4,310</u>	<u>4,398</u>
Cost of Gas Sold	351	350	350	349	348	347	346	346	345
	<u>3,030</u>	<u>3,111</u>	<u>3,313</u>	<u>3,652</u>	<u>3,846</u>	<u>3,813</u>	<u>3,878</u>	<u>3,964</u>	<u>4,053</u>
Other	37	38	39	39	40	41	42	42	43
	<u>3,067</u>	<u>3,149</u>	<u>3,351</u>	<u>3,691</u>	<u>3,886</u>	<u>3,854</u>	<u>3,919</u>	<u>4,006</u>	<u>4,096</u>
<b>EXPENSES</b>									
Operating and Administrative	602	615	634	647	660	673	686	699	713
Finance Expense	1,073	977	1,033	1,230	1,343	1,322	1,313	1,281	1,248
Depreciation and Amortization	634	639	667	729	773	789	807	810	821
Water Rentals and Assessments	129	130	136	150	154	155	155	156	157
Fuel and Power Purchased	364	380	390	382	399	352	329	353	369
Capital and Other Taxes	142	147	153	154	155	156	157	158	159
	<u>2,944</u>	<u>2,888</u>	<u>3,013</u>	<u>3,292</u>	<u>3,483</u>	<u>3,447</u>	<u>3,447</u>	<u>3,457</u>	<u>3,468</u>
Non-controlling Interest	(13)	(15)	(15)	(14)	(15)	(16)	(18)	(20)	(22)
<b>Net Income</b>	<u>109</u>	<u>246</u>	<u>324</u>	<u>385</u>	<u>388</u>	<u>391</u>	<u>454</u>	<u>529</u>	<u>606</u>
Additional General Consumers Revenue									
General electricity rate increases	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
General gas rate increases	0.00%	1.00%	0.00%	1.00%	1.00%	0.00%	1.00%	0.00%	1.00%
<b>Financial Ratios</b>									
Debt	84%	83%	83%	81%	80%	78%	76%	74%	71%
Interest Coverage	1.08	1.19	1.24	1.28	1.28	1.29	1.34	1.41	1.48
Capital Coverage	1.73	1.76	1.79	1.88	1.76	1.83	1.91	2.06	2.07

Low Export Prices

**CONSOLIDATED PROJECTED BALANCE SHEET (IFF09-1)**  
**LOW EXPORT PRICES**  
(In Millions of Dollars)

*For the year ended March 31*

	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>ASSETS</b>											
Plant in Service	13,097	13,626	15,691	16,213	16,654	17,387	17,844	18,579	21,071	22,401	25,835
Accumulated Depreciation	(4,800)	(5,171)	(5,562)	(5,985)	(6,414)	(6,864)	(7,320)	(7,787)	(8,275)	(8,799)	(9,357)
Net Plant in Service	8,297	8,455	10,129	10,228	10,240	10,523	10,524	10,792	12,796	13,602	16,478
Construction in Progress	1,949	2,460	1,343	1,820	2,840	3,856	5,534	6,950	6,161	6,448	4,170
Current and Other Assets	2,421	2,374	2,503	2,551	2,288	2,440	2,687	2,911	3,203	3,029	3,408
Goodwill	107	107	107	107	107	107	107	107	107	107	107
	12,775	13,397	14,082	14,706	15,476	16,927	18,852	20,760	22,268	23,187	24,164
<b>LIABILITIES AND EQUITY</b>											
Long-Term Debt	7,816	8,613	9,071	8,986	10,366	11,722	13,540	14,829	15,963	17,246	15,164
Current and Other Liabilities	2,246	2,000	2,241	2,900	2,316	2,386	2,369	2,850	3,109	2,629	5,592
Contributions in Aid of Construction	293	291	285	280	276	273	272	270	268	267	267
Retained Earnings	2,227	2,315	2,342	2,362	2,425	2,475	2,634	2,794	2,921	3,041	3,139
Accumulated Other Comprehensive Income	192	178	143	178	94	71	38	17	6	3	3
	12,775	13,397	14,082	14,706	15,476	16,927	18,852	20,760	22,268	23,187	24,164

## Low Export Prices

### CONSOLIDATED PROJECTED BALANCE SHEET (IFF09-1) LOW EXPORT PRICES (In Millions of Dollars)

*For the year ended March 31*

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>ASSETS</b>									
Plant in Service	26,935	27,407	31,328	34,430	35,740	36,567	37,186	37,941	38,573
Accumulated Depreciation	(9,943)	(10,538)	(11,165)	(11,855)	(12,595)	(13,354)	(14,132)	(14,916)	(15,711)
Net Plant in Service	16,991	16,868	20,164	22,575	23,145	23,213	23,054	23,025	22,861
Construction in Progress	4,525	5,456	3,114	879	273	121	210	207	340
Current and Other Assets	3,406	3,142	3,190	3,645	4,115	4,030	4,610	5,229	5,870
Goodwill	107	107	107	107	107	107	107	107	107
	25,029	25,573	26,574	27,206	27,639	27,472	27,981	28,569	29,179
<b>LIABILITIES AND EQUITY</b>									
Long-Term Debt	18,423	19,255	20,057	20,259	19,661	19,664	19,666	19,608	19,360
Current and Other Liabilities	3,090	2,556	2,433	2,477	3,118	2,557	2,607	2,721	2,969
Contributions in Aid of Construction	266	266	267	267	268	270	272	275	279
Retained Earnings	3,248	3,495	3,818	4,203	4,591	4,982	5,436	5,965	6,572
Accumulated Other Comprehensive Income	2	1	(0)	0	0	0	0	0	0
	25,029	25,573	26,574	27,206	27,639	27,472	27,981	28,569	29,179

## Low Export Prices

**CONSOLIDATED PROJECTED CASH FLOW STATEMENT (IFF09-1)**  
**LOW EXPORT PRICES**  
(In Millions of Dollars)

*For the year ended March 31*

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>OPERATING ACTIVITIES</b>											
Cash Receipts from Customers	2,171	2,159	2,324	2,407	2,492	2,555	2,715	2,808	2,893	3,094	3,332
Cash Paid to Suppliers and Employees	(1,175)	(1,227)	(1,341)	(1,358)	(1,388)	(1,413)	(1,459)	(1,522)	(1,569)	(1,646)	(1,662)
Interest Paid	(474)	(445)	(504)	(574)	(591)	(587)	(599)	(624)	(695)	(797)	(1,002)
Interest Received	29	22	14	16	14	4	15	26	36	39	33
	<u>551</u>	<u>510</u>	<u>493</u>	<u>489</u>	<u>526</u>	<u>559</u>	<u>673</u>	<u>688</u>	<u>665</u>	<u>689</u>	<u>702</u>
<b>FINANCING ACTIVITIES</b>											
Proceeds from Long-Term Debt	900	800	600	800	1,400	1,600	2,000	1,800	2,000	1,600	1,200
Sinking Fund Withdrawals	262	227	27	103	483	-	5	-	-	456	171
Retirement of Long-Term Debt	(448)	(304)	(27)	(183)	(849)	(100)	(262)	(201)	(530)	(869)	(321)
Other	(36)	(12)	19	(10)	(13)	(11)	(11)	(11)	(11)	(22)	(10)
	<u>678</u>	<u>712</u>	<u>619</u>	<u>709</u>	<u>1,021</u>	<u>1,489</u>	<u>1,731</u>	<u>1,588</u>	<u>1,458</u>	<u>1,165</u>	<u>1,040</u>
<b>INVESTING ACTIVITIES</b>											
Property, Plant and Equipment, net of contributions	(1,151)	(1,117)	(1,046)	(1,035)	(1,495)	(1,774)	(2,163)	(2,173)	(1,723)	(1,658)	(1,299)
Sinking Fund Payment	(94)	(99)	(98)	(117)	(176)	(109)	(201)	(159)	(242)	(200)	(256)
Other	(36)	(20)	(16)	(17)	(17)	(31)	(29)	(41)	(28)	(27)	(27)
	<u>(1,281)</u>	<u>(1,236)</u>	<u>(1,160)</u>	<u>(1,168)</u>	<u>(1,687)</u>	<u>(1,914)</u>	<u>(2,393)</u>	<u>(2,372)</u>	<u>(1,993)</u>	<u>(1,885)</u>	<u>(1,582)</u>
<b>Net Increase (Decrease) in Cash</b>	(52)	(15)	(48)	31	(140)	134	11	(96)	131	(30)	160
<b>Cash at Beginning of Year</b>	(32)	(84)	(99)	(147)	(116)	(256)	(122)	(111)	(207)	(76)	(106)
<b>Cash at End of Year</b>	(84)	(99)	(147)	(116)	(256)	(122)	(111)	(207)	(76)	(106)	54

## Low Export Prices

**CONSOLIDATED PROJECTED CASH FLOW STATEMENT (IFF09-1)**  
**LOW EXPORT PRICES**  
(In Millions of Dollars)

*For the year ended March 31*

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>OPERATING ACTIVITIES</b>									
Cash Receipts from Customers	3,492	3,573	3,775	4,113	4,308	4,274	4,339	4,425	4,514
Cash Paid to Suppliers and Employees	(1,682)	(1,716)	(1,756)	(1,776)	(1,810)	(1,778)	(1,769)	(1,808)	(1,840)
Interest Paid	(1,103)	(1,006)	(1,043)	(1,247)	(1,379)	(1,373)	(1,357)	(1,340)	(1,323)
Interest Received	30	27	4	3	12	17	11	20	30
	<u>737</u>	<u>878</u>	<u>979</u>	<u>1,093</u>	<u>1,131</u>	<u>1,140</u>	<u>1,223</u>	<u>1,297</u>	<u>1,381</u>
<b>FINANCING ACTIVITIES</b>									
Proceeds from Long-Term Debt	1,000	1,000	800	200	-	-	-	-	-
Sinking Fund Withdrawals	285	741	171	-	-	373	-	-	60
Retirement of Long-Term Debt	(285)	(744)	(171)	-	-	(600)	-	-	(60)
Other	15	(19)	(17)	(17)	(17)	(17)	(18)	(19)	(20)
	<u>1,015</u>	<u>978</u>	<u>783</u>	<u>183</u>	<u>(17)</u>	<u>(245)</u>	<u>(18)</u>	<u>(19)</u>	<u>(20)</u>
<b>INVESTING ACTIVITIES</b>									
Property, Plant and Equipment, net of contributions	(1,482)	(1,400)	(1,577)	(863)	(692)	(665)	(694)	(739)	(750)
Sinking Fund Payment	(292)	(349)	(208)	(199)	(205)	(210)	(195)	(201)	(206)
Other	(33)	(38)	(29)	(32)	(29)	(30)	(33)	(31)	(31)
	<u>(1,808)</u>	<u>(1,788)</u>	<u>(1,813)</u>	<u>(1,093)</u>	<u>(926)</u>	<u>(905)</u>	<u>(922)</u>	<u>(970)</u>	<u>(988)</u>
<b>Net Increase (Decrease) in Cash</b>	(56)	68	(51)	182	188	(10)	283	307	373
<b>Cash at Beginning of Year</b>	54	(3)	66	15	197	386	376	659	966
<b>Cash at End of Year</b>	<u>(3)</u>	<u>66</u>	<u>15</u>	<u>197</u>	<u>386</u>	<u>376</u>	<u>659</u>	<u>966</u>	<u>1,339</u>

## High Export Prices

**CONSOLIDATED PROJECTED OPERATING STATEMENT (IFF09-1)**  
**HIGH EXPORT PRICES**  
(In Millions of Dollars)

*For the year ended March 31*

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>REVENUES</b>											
General Consumers	1,652	1,670	1,739	1,808	1,869	1,953	2,028	2,101	2,178	2,256	2,336
Extraprovincial	414	383	713	757	804	769	921	959	976	1,188	1,451
	<u>2,066</u>	<u>2,054</u>	<u>2,451</u>	<u>2,564</u>	<u>2,674</u>	<u>2,721</u>	<u>2,949</u>	<u>3,060</u>	<u>3,154</u>	<u>3,444</u>	<u>3,786</u>
Cost of Gas Sold	351	332	340	346	342	349	350	351	352	353	352
	<u>1,715</u>	<u>1,722</u>	<u>2,112</u>	<u>2,219</u>	<u>2,331</u>	<u>2,372</u>	<u>2,599</u>	<u>2,709</u>	<u>2,802</u>	<u>3,092</u>	<u>3,434</u>
Other	28	29	31	32	32	33	34	34	35	36	36
	<u>1,742</u>	<u>1,751</u>	<u>2,143</u>	<u>2,250</u>	<u>2,364</u>	<u>2,405</u>	<u>2,633</u>	<u>2,743</u>	<u>2,837</u>	<u>3,127</u>	<u>3,471</u>
<b>EXPENSES</b>											
Operating and Administrative	446	456	482	492	501	512	522	532	555	568	589
Finance Expense	454	451	506	559	550	558	533	535	562	632	817
Depreciation and Amortization	394	415	438	469	481	502	513	519	540	573	607
Water Rentals and Assessments	120	110	111	113	114	114	115	115	115	115	125
Fuel and Power Purchased	103	131	291	292	308	321	356	406	434	561	538
Capital and Other Taxes	97	99	100	104	109	116	125	133	140	146	149
	<u>1,613</u>	<u>1,663</u>	<u>1,927</u>	<u>2,028</u>	<u>2,064</u>	<u>2,123</u>	<u>2,163</u>	<u>2,242</u>	<u>2,347</u>	<u>2,596</u>	<u>2,825</u>
Non-controlling Interest	-	-	(5)	(14)	(18)	(22)	(21)	(23)	(25)	(28)	(30)
<b>Net Income</b>	<u>129</u>	<u>88</u>	<u>211</u>	<u>208</u>	<u>282</u>	<u>260</u>	<u>449</u>	<u>479</u>	<u>465</u>	<u>504</u>	<u>616</u>
<b>Additional General Consumers Revenue</b>											
General electricity rate increases		2.90%	2.90%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
General gas rate increases		0.00%	1.50%	0.00%	1.00%	0.00%	1.00%	0.00%	1.00%	1.00%	0.00%
<b>Financial Ratios</b>											
Debt	74%	75%	75%	74%	75%	75%	75%	75%	74%	73%	71%
Interest Coverage	1.24	1.15	1.33	1.31	1.41	1.34	1.54	1.51	1.46	1.48	1.52
Capital Coverage	1.39	1.09	1.38	1.62	1.58	1.89	2.36	2.32	2.49	2.82	3.57



## High Export Prices

**CONSOLIDATED PROJECTED OPERATING STATEMENT (IFF09-1)**  
**HIGH EXPORT PRICES**  
(In Millions of Dollars)

*For the year ended March 31*

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>REVENUES</b>									
General Consumers	2,392	2,454	2,514	2,581	2,651	2,721	2,801	2,877	2,957
Extraprovincial	1,559	1,583	1,742	2,249	2,490	2,553	2,550	2,584	2,614
	<u>3,951</u>	<u>4,037</u>	<u>4,256</u>	<u>4,829</u>	<u>5,142</u>	<u>5,274</u>	<u>5,351</u>	<u>5,460</u>	<u>5,570</u>
Cost of Gas Sold	351	350	350	349	348	347	346	346	345
	<u>3,600</u>	<u>3,686</u>	<u>3,906</u>	<u>4,481</u>	<u>4,794</u>	<u>4,927</u>	<u>5,004</u>	<u>5,115</u>	<u>5,225</u>
Other	37	38	39	39	40	41	42	42	43
	<u>3,637</u>	<u>3,724</u>	<u>3,945</u>	<u>4,520</u>	<u>4,834</u>	<u>4,968</u>	<u>5,046</u>	<u>5,157</u>	<u>5,269</u>
<b>EXPENSES</b>									
Operating and Administrative	602	615	634	647	660	673	686	699	713
Finance Expense	876	752	761	915	984	913	845	752	656
Depreciation and Amortization	634	639	667	729	773	789	807	810	821
Water Rentals and Assessments	129	130	137	150	154	155	156	156	157
Fuel and Power Purchased	560	596	623	580	618	516	487	522	549
Capital and Other Taxes	144	147	153	155	156	157	158	159	160
	<u>2,946</u>	<u>2,879</u>	<u>2,975</u>	<u>3,176</u>	<u>3,345</u>	<u>3,203</u>	<u>3,139</u>	<u>3,100</u>	<u>3,056</u>
Non-controlling Interest	(43)	(45)	(47)	(49)	(52)	(59)	(64)	(67)	(71)
<b>Net Income</b>	<u>648</u>	<u>800</u>	<u>923</u>	<u>1,295</u>	<u>1,436</u>	<u>1,705</u>	<u>1,843</u>	<u>1,990</u>	<u>2,141</u>
<b>Additional General Consumers Revenue</b>									
General electricity rate increases	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
General gas rate increases	0.00%	1.00%	0.00%	1.00%	1.00%	0.00%	1.00%	0.00%	1.00%
<b>Financial Ratios</b>									
Debt	69%	67%	64%	59%	53%	46%	38%	29%	20%
Interest Coverage	1.55	1.73	1.85	2.21	2.42	2.82	3.15	3.58	4.16
Capital Coverage	3.08	2.94	2.95	3.52	3.48	4.05	4.19	4.49	4.49

## High Export Prices

**CONSOLIDATED PROJECTED BALANCE SHEET (IFF09-1)**  
**HIGH EXPORT PRICES**  
(In Millions of Dollars)

*For the year ended March 31*

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>ASSETS</b>											
Plant in Service	13,097	13,626	15,691	16,213	16,654	17,388	17,844	18,579	21,071	22,401	25,835
Accumulated Depreciation	(4,800)	(5,171)	(5,562)	(5,985)	(6,414)	(6,864)	(7,320)	(7,787)	(8,275)	(8,799)	(9,357)
Net Plant in Service	8,297	8,455	10,129	10,228	10,240	10,523	10,524	10,792	12,797	13,602	16,478
Construction in Progress	1,949	2,460	1,343	1,820	2,840	3,856	5,534	6,950	6,161	6,448	4,170
Current and Other Assets	2,421	2,374	2,503	2,543	2,324	2,414	2,624	2,826	3,134	2,891	3,429
Goodwill	107	107	107	107	107	107	107	107	107	107	107
	12,775	13,397	14,082	14,697	15,512	16,901	18,789	20,675	22,199	23,049	24,185
<b>LIABILITIES AND EQUITY</b>											
Long-Term Debt	7,816	8,613	8,871	8,586	9,966	10,922	12,340	13,429	14,163	15,046	12,764
Current and Other Liabilities	2,246	2,000	2,274	2,936	2,178	2,375	2,431	2,772	3,109	2,577	5,380
Contributions in Aid of Construction	293	291	285	280	276	273	272	270	268	267	267
Retained Earnings	2,227	2,315	2,509	2,717	2,999	3,259	3,709	4,187	4,652	5,156	5,771
Accumulated Other Comprehensive Income	192	178	143	178	94	71	38	17	6	3	3
	12,775	13,397	14,082	14,697	15,512	16,901	18,789	20,675	22,199	23,049	24,185

## High Export Prices

**CONSOLIDATED PROJECTED BALANCE SHEET (IFF09-1)  
HIGH EXPORT PRICES  
(In Millions of Dollars)**

*For the year ended March 31*

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>ASSETS</b>									
Plant in Service	26,935	27,406	31,328	34,430	35,740	36,567	37,186	37,941	38,573
Accumulated Depreciation	(9,943)	(10,538)	(11,165)	(11,855)	(12,595)	(13,354)	(14,132)	(14,916)	(15,711)
Net Plant in Service	16,991	16,868	20,164	22,575	23,145	23,213	23,054	23,025	22,861
Construction in Progress	4,525	5,456	3,114	879	273	121	210	207	340
Current and Other Assets	3,768	3,250	3,287	4,450	5,970	7,205	9,175	11,257	13,434
Goodwill	107	107	107	107	107	107	107	107	107
	25,392	25,681	26,672	28,011	29,494	30,647	32,545	34,596	36,743
<b>LIABILITIES AND EQUITY</b>									
Long-Term Debt	15,623	15,655	15,857	15,859	15,261	15,264	15,266	15,208	14,960
Current and Other Liabilities	3,081	2,540	2,407	2,448	3,091	2,535	2,586	2,701	2,951
Contributions in Aid of Construction	266	266	267	267	268	270	272	275	279
Retained Earnings	6,419	7,219	8,141	9,437	10,873	12,579	14,422	16,412	18,554
Accumulated Other Comprehensive Income	2	1	(0)	0	0	0	0	0	0
	25,392	25,681	26,672	28,011	29,494	30,647	32,545	34,596	36,743

## High Export Prices

**CONSOLIDATED PROJECTED CASH FLOW STATEMENT (IFF09-1)**  
**HIGH EXPORT PRICES**  
(In Millions of Dollars)

*For the year ended March 31*

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>OPERATING ACTIVITIES</b>											
Cash Receipts from Customers	2,171	2,159	2,559	2,669	2,780	2,828	3,056	3,168	3,263	3,554	3,897
Cash Paid to Suppliers and Employees	(1,175)	(1,227)	(1,406)	(1,425)	(1,463)	(1,493)	(1,552)	(1,626)	(1,686)	(1,833)	(1,845)
Interest Paid	(474)	(445)	(503)	(553)	(557)	(549)	(534)	(539)	(586)	(663)	(828)
Interest Received	29	22	14	16	14	4	15	26	36	39	33
	<u>551</u>	<u>510</u>	<u>664</u>	<u>706</u>	<u>774</u>	<u>790</u>	<u>985</u>	<u>1,029</u>	<u>1,028</u>	<u>1,097</u>	<u>1,258</u>
<b>FINANCING ACTIVITIES</b>											
Proceeds from Long-Term Debt	900	800	400	600	1,400	1,200	1,600	1,600	1,600	1,200	800
Sinking Fund Withdrawals	262	227	27	103	482	-	-	-	-	456	171
Retirement of Long-Term Debt	(448)	(304)	(27)	(183)	(849)	(100)	(262)	(201)	(530)	(869)	(321)
Other	(36)	(12)	19	(11)	(18)	(17)	(19)	(17)	(19)	(30)	(27)
	<u>678</u>	<u>712</u>	<u>419</u>	<u>508</u>	<u>1,014</u>	<u>1,083</u>	<u>1,319</u>	<u>1,382</u>	<u>1,051</u>	<u>757</u>	<u>623</u>
<b>INVESTING ACTIVITIES</b>											
Property, Plant and Equipment, net of contributions	(1,151)	(1,117)	(1,046)	(1,035)	(1,495)	(1,774)	(2,163)	(2,173)	(1,723)	(1,657)	(1,299)
Sinking Fund Payment	(94)	(99)	(98)	(116)	(176)	(104)	(201)	(159)	(242)	(200)	(256)
Other	(36)	(20)	(16)	(17)	(17)	(31)	(29)	(41)	(28)	(27)	(27)
	<u>(1,281)</u>	<u>(1,236)</u>	<u>(1,160)</u>	<u>(1,167)</u>	<u>(1,687)</u>	<u>(1,909)</u>	<u>(2,393)</u>	<u>(2,372)</u>	<u>(1,993)</u>	<u>(1,884)</u>	<u>(1,582)</u>
<b>Net Increase (Decrease) in Cash</b>	(52)	(15)	(77)	48	101	(36)	(88)	39	86	(30)	298
<b>Cash at Beginning of Year</b>	(32)	(84)	(99)	(176)	(128)	(27)	(63)	(151)	(112)	(27)	(57)
<b>Cash at End of Year</b>	<u>(84)</u>	<u>(99)</u>	<u>(176)</u>	<u>(128)</u>	<u>(27)</u>	<u>(63)</u>	<u>(151)</u>	<u>(112)</u>	<u>(27)</u>	<u>(57)</u>	<u>241</u>

## High Export Prices

**CONSOLIDATED PROJECTED CASH FLOW STATEMENT (IFF09-1)**  
**HIGH EXPORT PRICES**  
(In Millions of Dollars)

*For the year ended March 31*

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
<b>OPERATING ACTIVITIES</b>									
Cash Receipts from Customers	4,062	4,148	4,368	4,942	5,255	5,388	5,466	5,576	5,686
Cash Paid to Suppliers and Employees	(1,880)	(1,932)	(1,991)	(1,975)	(2,031)	(1,943)	(1,929)	(1,979)	(2,021)
Interest Paid	(896)	(772)	(764)	(917)	(997)	(938)	(863)	(780)	(695)
Interest Received	30	27	4	3	10	13	8	15	22
	<u>1,316</u>	<u>1,471</u>	<u>1,618</u>	<u>2,052</u>	<u>2,237</u>	<u>2,520</u>	<u>2,682</u>	<u>2,831</u>	<u>2,992</u>
<b>FINANCING ACTIVITIES</b>									
Proceeds from Long-Term Debt	800	200	200	-	-	-	-	-	-
Sinking Fund Withdrawals	285	741	171	-	-	285	-	-	60
Retirement of Long-Term Debt	(285)	(744)	(171)	-	-	(600)	-	-	(60)
Other	(16)	(56)	(54)	(56)	(58)	(62)	(70)	(73)	(77)
	<u>784</u>	<u>141</u>	<u>146</u>	<u>(56)</u>	<u>(58)</u>	<u>(377)</u>	<u>(70)</u>	<u>(73)</u>	<u>(77)</u>
<b>INVESTING ACTIVITIES</b>									
Property, Plant and Equipment, net of contributions	(1,482)	(1,400)	(1,577)	(863)	(692)	(665)	(694)	(739)	(750)
Sinking Fund Payment	(290)	(349)	(208)	(156)	(159)	(163)	(149)	(153)	(156)
Other	(33)	(38)	(29)	(32)	(29)	(30)	(33)	(31)	(31)
	<u>(1,806)</u>	<u>(1,788)</u>	<u>(1,813)</u>	<u>(1,051)</u>	<u>(880)</u>	<u>(857)</u>	<u>(876)</u>	<u>(923)</u>	<u>(938)</u>
<b>Net Increase (Decrease) in Cash</b>	294	(175)	(50)	945	1,299	1,286	1,735	1,835	1,976
<b>Cash at Beginning of Year</b>	241	535	360	310	1,255	2,555	3,840	5,576	7,411
<b>Cash at End of Year</b>	<u>535</u>	<u>360</u>	<u>310</u>	<u>1,255</u>	<u>2,555</u>	<u>3,840</u>	<u>5,576</u>	<u>7,411</u>	<u>9,387</u>

## Five Year Drought

### CONSOLIDATED PROJECTED OPERATING STATEMENT (IFF09-1) 5 YEAR DROUGHT (In Millions of Dollars)

For the year ended March 31

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>REVENUES</b>											
General Consumers	1,652	1,670	1,739	1,808	1,869	1,953	2,028	2,101	2,178	2,256	2,336
Extraprovincial	414	383	334	288	429	365	502	729	742	894	1,093
	2,066	2,054	2,073	2,096	2,298	2,317	2,530	2,830	2,920	3,151	3,429
Cost of Gas Sold	351	332	340	346	342	349	350	351	352	353	352
	1,715	1,722	1,733	1,750	1,956	1,968	2,180	2,479	2,568	2,798	3,077
Other	28	29	31	32	32	33	34	34	35	36	36
	1,742	1,751	1,765	1,782	1,988	2,001	2,214	2,513	2,603	2,834	3,113
<b>EXPENSES</b>											
Operating and Administrative	446	456	482	492	501	512	522	532	555	568	589
Finance Expense	454	451	519	614	658	703	718	757	811	910	1,130
Depreciation and Amortization	394	415	438	469	481	502	513	519	540	573	607
Water Rentals and Assessments	120	110	87	77	97	95	99	115	115	115	124
Fuel and Power Purchased	103	131	471	733	340	382	385	341	362	440	418
Capital and Other Taxes	97	99	100	103	109	116	125	133	140	146	150
	1,613	1,663	2,097	2,488	2,186	2,310	2,362	2,398	2,523	2,753	3,019
Non-controlling Interest	-	-	1	1	(2)	(5)	(9)	(11)	(12)	(15)	(14)
<b>Net Income</b>	129	88	(331)	(705)	(200)	(313)	(157)	104	67	66	81
<b>Additional General Consumers Revenue</b>											
General electricity rate increases		2.90%	2.90%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
General gas rate increases		0.00%	1.50%	0.00%	1.00%	0.00%	1.00%	0.00%	1.00%	1.00%	0.00%
<b>Financial Ratios</b>											
Debt	74%	75%	80%	86%	89%	93%	94%	95%	95%	95%	94%
Interest Coverage	1.24	1.15	0.49	0.02	0.75	0.65	0.85	1.09	1.05	1.05	1.05
Capital Coverage	1.39	1.09	0.25	(0.50)	0.57	0.50	0.88	1.46	1.48	1.66	1.99

## Five Year Drought

**CONSOLIDATED PROJECTED OPERATING STATEMENT (IFF09-1)**  
**5 YEAR DROUGHT**  
(In Millions of Dollars)

*For the year ended March 31*

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>REVENUES</b>									
General Consumers	2,392	2,454	2,514	2,581	2,651	2,721	2,801	2,877	2,957
Extraprovincial	1,201	1,223	1,379	1,758	1,940	1,908	1,903	1,928	1,950
	<u>3,593</u>	<u>3,677</u>	<u>3,892</u>	<u>4,338</u>	<u>4,591</u>	<u>4,630</u>	<u>4,704</u>	<u>4,805</u>	<u>4,907</u>
Cost of Gas Sold	351	350	350	349	348	347	346	346	345
	<u>3,242</u>	<u>3,327</u>	<u>3,543</u>	<u>3,990</u>	<u>4,243</u>	<u>4,283</u>	<u>4,358</u>	<u>4,459</u>	<u>4,562</u>
Other	37	38	39	39	40	41	42	42	43
	<u>3,279</u>	<u>3,364</u>	<u>3,581</u>	<u>4,029</u>	<u>4,283</u>	<u>4,324</u>	<u>4,399</u>	<u>4,502</u>	<u>4,605</u>
<b>EXPENSES</b>									
Operating and Administrative	602	615	634	647	660	673	686	699	713
Finance Expense	1,225	1,134	1,190	1,391	1,500	1,473	1,455	1,412	1,369
Depreciation and Amortization	634	639	667	729	773	789	807	810	821
Water Rentals and Assessments	129	130	136	150	154	155	155	156	157
Fuel and Power Purchased	435	459	473	459	492	420	395	424	445
Capital and Other Taxes	143	147	153	154	155	156	157	158	159
	<u>3,168</u>	<u>3,124</u>	<u>3,254</u>	<u>3,529</u>	<u>3,734</u>	<u>3,666</u>	<u>3,655</u>	<u>3,660</u>	<u>3,664</u>
Non-controlling Interest	(25)	(27)	(28)	(29)	(30)	(34)	(38)	(41)	(43)
<b>Net Income</b>	<u>86</u>	<u>214</u>	<u>300</u>	<u>471</u>	<u>519</u>	<u>623</u>	<u>707</u>	<u>801</u>	<u>898</u>
Additional General Consumers Revenue									
General electricity rate increases	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
General gas rate increases	0.00%	1.00%	0.00%	1.00%	1.00%	0.00%	1.00%	0.00%	1.00%
<b>Financial Ratios</b>									
Debt	94%	93%	92%	91%	88%	86%	83%	79%	75%
Interest Coverage	1.06	1.14	1.20	1.30	1.34	1.42	1.48	1.56	1.65
Capital Coverage	1.72	1.73	1.78	2.07	2.01	2.26	2.36	2.55	2.58

**CONSOLIDATED PROJECTED BALANCE SHEET (IFF09-1)**  
(In Millions of Dollars)

*For the year ended March 31*

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>ASSETS</b>											
Plant in Service	13,097	13,626	15,691	16,213	16,654	17,387	17,844	18,579	21,071	22,401	25,835
Accumulated Depreciation	(4,800)	(5,171)	(5,562)	(5,985)	(6,414)	(6,864)	(7,320)	(7,787)	(8,275)	(8,799)	(9,357)
Net Plant in Service	8,297	8,455	10,129	10,228	10,240	10,523	10,524	10,792	12,796	13,602	16,478
Construction in Progress	1,949	2,460	1,343	1,820	2,840	3,856	5,534	6,950	6,161	6,448	4,170
Current and Other Assets	2,421	2,374	2,503	2,555	2,287	2,447	2,673	2,931	3,165	3,005	3,407
Goodwill	107	107	107	107	107	107	107	107	107	107	107
	12,775	13,397	14,082	14,710	15,475	16,933	18,838	20,780	22,230	23,163	24,163
<b>LIABILITIES AND EQUITY</b>											
Long-Term Debt	7,816	8,613	9,471	9,986	11,766	13,322	15,540	17,029	17,963	19,446	17,364
Current and Other Liabilities	2,246	2,000	2,216	3,004	2,277	2,518	2,397	2,768	3,228	2,617	5,619
Contributions in Aid of Construction	293	291	285	280	276	273	272	270	268	267	267
Retained Earnings	2,227	2,315	1,967	1,262	1,062	748	592	696	764	830	910
Accumulated Other Comprehensive Income	192	178	143	178	94	71	38	17	6	3	3
	12,775	13,397	14,082	14,710	15,475	16,933	18,838	20,780	22,230	23,163	24,163



Five Year Drought

**CONSOLIDATED PROJECTED BALANCE SHEET (IFF09-1)  
5 YEAR DROUGHT  
(In Millions of Dollars)**

*For the year ended March 31*

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
<b>ASSETS</b>									
Plant in Service	26,935	27,406	31,328	34,430	35,739	36,567	37,186	37,941	38,573
Accumulated Depreciation	(9,943)	(10,538)	(11,165)	(11,855)	(12,595)	(13,354)	(14,132)	(14,916)	(15,711)
Net Plant in Service	16,991	16,868	20,164	22,575	23,144	23,213	23,054	23,025	22,861
Construction in Progress	4,525	5,456	3,114	879	273	121	210	207	340
Current and Other Assets	3,588	3,090	3,313	3,856	4,456	4,607	5,440	6,332	7,265
Goodwill	107	107	107	107	107	107	107	107	107
	<u>25,212</u>	<u>25,521</u>	<u>26,698</u>	<u>27,417</u>	<u>27,981</u>	<u>28,049</u>	<u>28,810</u>	<u>29,671</u>	<u>30,574</u>
<b>LIABILITIES AND EQUITY</b>									
Long-Term Debt	20,823	21,455	22,457	22,659	22,061	22,064	22,066	22,008	21,760
Current and Other Liabilities	3,124	2,588	2,464	2,509	3,151	2,592	2,643	2,758	3,007
Contributions in Aid of Construction	266	266	267	267	268	270	272	275	279
Retained Earnings	996	1,210	1,510	1,981	2,500	3,123	3,830	4,631	5,529
Accumulated Other Comprehensive Income	2	1	(0)	0	0	0	0	0	0
	<u>25,212</u>	<u>25,521</u>	<u>26,698</u>	<u>27,417</u>	<u>27,981</u>	<u>28,049</u>	<u>28,810</u>	<u>29,671</u>	<u>30,574</u>

# Five Year Drought

## CONSOLIDATED PROJECTED CASH FLOW STATEMENT (IFF09-1) 5 YEAR DROUGHT (In Millions of Dollars)

*For the year ended March 31*

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>OPERATING ACTIVITIES</b>											
Cash Receipts from Customers	2,171	2,159	2,181	2,201	2,404	2,424	2,638	2,938	3,029	3,261	3,540
Cash Paid to Suppliers and Employees	(1,175)	(1,227)	(1,563)	(1,830)	(1,477)	(1,536)	(1,565)	(1,560)	(1,613)	(1,712)	(1,726)
Interest Paid	(474)	(445)	(510)	(603)	(663)	(683)	(718)	(757)	(840)	(941)	(1,148)
Interest Received	29	22	14	16	14	4	15	26	37	39	34
	<u>551</u>	<u>510</u>	<u>122</u>	<u>(217)</u>	<u>278</u>	<u>209</u>	<u>370</u>	<u>647</u>	<u>613</u>	<u>646</u>	<u>701</u>
<b>FINANCING ACTIVITIES</b>											
Proceeds from Long-Term Debt	900	800	1,000	1,400	1,800	1,800	2,400	2,000	1,800	1,800	1,200
Sinking Fund Withdrawals	262	227	27	103	487	-	18	-	13	456	189
Retirement of Long-Term Debt	(448)	(304)	(27)	(183)	(849)	(100)	(262)	(201)	(530)	(869)	(321)
Other	(36)	(12)	19	(10)	(13)	(11)	(13)	(14)	(14)	(26)	(15)
	<u>678</u>	<u>712</u>	<u>1,019</u>	<u>1,309</u>	<u>1,425</u>	<u>1,689</u>	<u>2,144</u>	<u>1,785</u>	<u>1,269</u>	<u>1,361</u>	<u>1,054</u>
<b>INVESTING ACTIVITIES</b>											
Property, Plant and Equipment, net of contributions	(1,151)	(1,117)	(1,046)	(1,035)	(1,495)	(1,774)	(2,163)	(2,173)	(1,723)	(1,658)	(1,299)
Sinking Fund Payment	(94)	(99)	(98)	(121)	(176)	(123)	(201)	(172)	(242)	(218)	(256)
Other	(36)	(20)	(16)	(17)	(17)	(31)	(29)	(41)	(28)	(27)	(27)
	<u>(1,281)</u>	<u>(1,236)</u>	<u>(1,160)</u>	<u>(1,172)</u>	<u>(1,687)</u>	<u>(1,928)</u>	<u>(2,393)</u>	<u>(2,385)</u>	<u>(1,993)</u>	<u>(1,903)</u>	<u>(1,582)</u>
<b>Net Increase (Decrease) in Cash</b>	(52)	(15)	(19)	(80)	16	(30)	121	47	(111)	104	172
<b>Cash at Beginning of Year</b>	(32)	(84)	(99)	(118)	(197)	(181)	(211)	(90)	(43)	(154)	(50)
<b>Cash at End of Year</b>	(84)	(99)	(118)	(197)	(181)	(211)	(90)	(43)	(154)	(50)	122

## Five Year Drought

**CONSOLIDATED PROJECTED CASH FLOW STATEMENT (IFF09-1)**  
**5 YEAR DROUGHT**  
(In Millions of Dollars)

*For the year ended March 31*

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>OPERATING ACTIVITIES</b>									
Cash Receipts from Customers	3,704	3,789	4,005	4,451	4,705	4,744	4,819	4,920	5,023
Cash Paid to Suppliers and Employees	(1,753)	(1,795)	(1,840)	(1,853)	(1,903)	(1,846)	(1,835)	(1,879)	(1,915)
Interest Paid	(1,247)	(1,157)	(1,192)	(1,397)	(1,525)	(1,511)	(1,483)	(1,453)	(1,424)
Interest Received	30	27	4	3	14	19	12	23	34
	<u>734</u>	<u>864</u>	<u>977</u>	<u>1,205</u>	<u>1,290</u>	<u>1,406</u>	<u>1,513</u>	<u>1,611</u>	<u>1,718</u>
<b>FINANCING ACTIVITIES</b>									
Proceeds from Long-Term Debt	1,200	800	1,000	200	-	-	-	-	-
Sinking Fund Withdrawals	285	741	171	-	-	428	-	-	60
Retirement of Long-Term Debt	(285)	(744)	(171)	-	-	(600)	-	-	(60)
Other	11	(26)	(23)	(24)	(24)	(25)	(27)	(29)	(30)
	<u>1,211</u>	<u>771</u>	<u>977</u>	<u>176</u>	<u>(24)</u>	<u>(198)</u>	<u>(27)</u>	<u>(29)</u>	<u>(30)</u>
<b>INVESTING ACTIVITIES</b>									
Property, Plant and Equipment, net of contributions	(1,483)	(1,400)	(1,577)	(863)	(692)	(665)	(694)	(739)	(750)
Sinking Fund Payment	(292)	(349)	(214)	(222)	(230)	(236)	(220)	(227)	(233)
Other	(33)	(38)	(29)	(32)	(29)	(30)	(33)	(31)	(31)
	<u>(1,808)</u>	<u>(1,788)</u>	<u>(1,820)</u>	<u>(1,116)</u>	<u>(951)</u>	<u>(931)</u>	<u>(947)</u>	<u>(997)</u>	<u>(1,015)</u>
<b>Net Increase (Decrease) in Cash</b>	137	(153)	134	265	315	277	539	586	673
<b>Cash at Beginning of Year</b>	122	259	106	240	505	820	1,097	1,636	2,222
<b>Cash at End of Year</b>	<u>259</u>	<u>106</u>	<u>240</u>	<u>505</u>	<u>820</u>	<u>1,097</u>	<u>1,636</u>	<u>2,222</u>	<u>2,894</u>

## Median Flow Revenue

### CONSOLIDATED PROJECTED OPERATING STATEMENT (IFF09-1) MEDIAN FLOW (In Millions of Dollars)

*For the year ended March 31*

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>REVENUES</b>											
General Consumers	1,652	1,670	1,739	1,808	1,869	1,953	2,028	2,101	2,178	2,256	2,336
Extraprovincial	414	383	572	601	635	616	733	765	785	926	1,104
	2,066	2,054	2,311	2,409	2,504	2,568	2,761	2,866	2,963	3,183	3,440
Cost of Gas Sold	351	332	340	346	342	349	350	351	352	353	352
	1,715	1,722	1,971	2,063	2,162	2,219	2,411	2,515	2,611	2,830	3,088
Other	28	29	31	32	32	33	34	34	35	36	36
	1,742	1,751	2,002	2,095	2,194	2,252	2,445	2,549	2,646	2,866	3,125
<b>EXPENSES</b>											
Operating and Administrative	446	456	482	492	501	512	522	532	555	568	589
Finance Expense	454	451	508	564	559	571	550	558	590	666	860
Depreciation and Amortization	394	415	438	469	481	502	513	519	540	573	607
Water Rentals and Assessments	120	110	112	115	116	116	116	117	116	116	127
Fuel and Power Purchased	103	131	196	197	204	214	240	278	302	365	310
Capital and Other Taxes	97	99	100	104	109	116	125	134	140	146	150
	1,613	1,663	1,835	1,939	1,970	2,031	2,066	2,138	2,244	2,436	2,643
Non-controlling Interest	-	-	1	1	(2)	(5)	(9)	(11)	(12)	(15)	(14)
<b>Net Income</b>	129	88	168	157	222	217	370	400	389	416	468
<b>Additional General Consumers Revenue</b>											
General electricity rate increases		2.90%	2.90%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
General gas rate increases		0.00%	1.50%	0.00%	1.00%	0.00%	1.00%	0.00%	1.00%	1.00%	0.00%
<b>Financial Ratios</b>											
Debt	74%	75%	75%	75%	76%	77%	77%	77%	77%	76%	74%
Interest Coverage	1.24	1.15	1.26	1.23	1.32	1.28	1.43	1.42	1.38	1.38	1.38
Capital Coverage	1.39	1.09	1.28	1.46	1.42	1.75	2.13	2.11	2.27	2.55	3.07

## Median Flow Revenue

**CONSOLIDATED PROJECTED OPERATING STATEMENT (IFF09-1)**  
**MEDIAN FLOW**  
(In Millions of Dollars)

*For the year ended March 31*

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>REVENUES</b>									
General Consumers	2,392	2,454	2,514	2,581	2,651	2,721	2,801	2,877	2,957
Extraprovincial	1,215	1,241	1,376	1,776	1,965	1,972	1,968	1,994	2,020
	<u>3,606</u>	<u>3,695</u>	<u>3,890</u>	<u>4,357</u>	<u>4,617</u>	<u>4,694</u>	<u>4,769</u>	<u>4,871</u>	<u>4,976</u>
Cost of Gas Sold	351	350	350	349	348	347	346	346	345
	<u>3,255</u>	<u>3,345</u>	<u>3,540</u>	<u>4,008</u>	<u>4,269</u>	<u>4,347</u>	<u>4,423</u>	<u>4,525</u>	<u>4,632</u>
Other	37	38	39	39	40	41	42	42	43
	<u>3,292</u>	<u>3,382</u>	<u>3,579</u>	<u>4,047</u>	<u>4,309</u>	<u>4,388</u>	<u>4,464</u>	<u>4,568</u>	<u>4,675</u>
<b>EXPENSES</b>									
Operating and Administrative	602	615	634	647	660	673	686	699	713
Finance Expense	928	804	825	987	1,068	1,011	962	888	812
Depreciation and Amortization	634	639	667	729	773	789	807	810	821
Water Rentals and Assessments	132	133	140	154	159	161	160	161	161
Fuel and Power Purchased	301	319	296	265	288	257	230	253	272
Capital and Other Taxes	143	147	153	155	156	156	157	158	159
	<u>2,741</u>	<u>2,657</u>	<u>2,714</u>	<u>2,936</u>	<u>3,104</u>	<u>3,048</u>	<u>3,003</u>	<u>2,970</u>	<u>2,939</u>
Non-controlling Interest	(25)	(27)	(28)	(29)	(30)	(34)	(38)	(41)	(43)
<b>Net Income</b>	<u>526</u>	<u>699</u>	<u>837</u>	<u>1,083</u>	<u>1,175</u>	<u>1,305</u>	<u>1,424</u>	<u>1,557</u>	<u>1,692</u>
Additional General Consumers Revenue									
General electricity rate increases	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
General gas rate increases	0.00%	1.00%	0.00%	1.00%	1.00%	0.00%	1.00%	0.00%	1.00%
<b>Financial Ratios</b>									
Debt	73%	71%	69%	64%	59%	54%	47%	41%	33%
Interest Coverage	1.43	1.61	1.73	1.95	2.07	2.26	2.46	2.72	3.03
Capital Coverage	2.75	2.68	2.76	3.11	3.02	3.36	3.48	3.75	3.77

Median Flow Revenue

**CONSOLIDATED PROJECTED BALANCE SHEET (IFF09-1)**  
**MEDIAN FLOW**  
(In Millions of Dollars)

*For the year ended March 31*

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>ASSETS</b>											
Plant in Service	13,097	13,626	15,691	16,213	16,654	17,387	17,844	18,579	21,071	22,401	25,835
Accumulated Depreciation	(4,800)	(5,171)	(5,562)	(5,985)	(6,414)	(6,864)	(7,320)	(7,787)	(8,275)	(8,799)	(9,357)
Net Plant in Service	8,297	8,455	10,129	10,228	10,240	10,523	10,524	10,792	12,796	13,602	16,478
Construction in Progress	1,949	2,460	1,343	1,820	2,840	3,856	5,534	6,950	6,161	6,448	4,170
Current and Other Assets	2,421	2,374	2,503	2,550	2,287	2,429	2,673	2,885	3,165	2,975	3,356
Goodwill	107	107	107	107	107	107	107	107	107	107	107
	12,775	13,397	14,082	14,705	15,475	16,916	18,838	20,734	22,230	23,133	24,111
<b>LIABILITIES AND EQUITY</b>											
Long-Term Debt	7,816	8,613	8,871	8,586	9,966	11,122	12,740	13,829	14,563	15,646	13,164
Current and Other Liabilities	2,246	2,000	2,316	3,037	2,294	2,387	2,356	2,786	3,170	2,580	5,573
Contributions in Aid of Construction	293	291	285	280	276	273	272	270	268	267	267
Retained Earnings	2,227	2,315	2,467	2,624	2,845	3,062	3,432	3,833	4,222	4,637	5,105
Accumulated Other Comprehensive Income	192	178	143	178	94	71	38	17	6	3	3
	12,775	13,397	14,082	14,705	15,475	16,916	18,838	20,734	22,230	23,133	24,111

## Median Flow Revenue

### CONSOLIDATED PROJECTED BALANCE SHEET (IFF09-1) MEDIAN FLOW (In Millions of Dollars)

*For the year ended March 31*

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>ASSETS</b>									
Plant in Service	26,935	27,406	31,328	34,430	35,739	36,567	37,186	37,941	38,573
Accumulated Depreciation	(9,943)	(10,538)	(11,165)	(11,855)	(12,595)	(13,354)	(14,132)	(14,916)	(15,711)
Net Plant in Service	16,991	16,868	20,164	22,575	23,144	23,213	23,054	23,025	22,861
Construction in Progress	4,525	5,456	3,114	879	273	121	210	207	340
Current and Other Assets	3,576	2,956	3,315	4,265	5,521	6,354	7,904	9,552	11,280
Goodwill	107	107	107	107	107	107	107	107	107
	25,200	25,388	26,700	27,826	29,046	29,796	31,275	32,892	34,589
<b>LIABILITIES AND EQUITY</b>									
Long-Term Debt	16,223	16,255	16,857	16,859	16,261	16,264	16,266	16,208	15,960
Current and Other Liabilities	3,077	2,535	2,410	2,449	3,092	2,533	2,583	2,698	2,947
Contributions in Aid of Construction	266	266	267	267	268	270	272	275	279
Retained Earnings	5,631	6,330	7,167	8,249	9,424	10,730	12,154	13,711	15,403
Accumulated Other Comprehensive Income	2	1	(0)	0	0	0	0	0	0
	25,200	25,388	26,700	27,826	29,046	29,796	31,275	32,892	34,589

Median Flow Revenue

**CONSOLIDATED PROJECTED CASH FLOW STATEMENT (IFF09-1)**  
**MEDIAN FLOW**  
(In Millions of Dollars)

*For the year ended March 31*

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>OPERATING ACTIVITIES</b>											
Cash Receipts from Customers	2,171	2,159	2,419	2,514	2,610	2,675	2,868	2,974	3,072	3,293	3,551
Cash Paid to Suppliers and Employees	(1,175)	(1,227)	(1,313)	(1,331)	(1,361)	(1,388)	(1,438)	(1,499)	(1,555)	(1,638)	(1,620)
Interest Paid	(474)	(445)	(505)	(561)	(567)	(558)	(555)	(567)	(616)	(701)	(882)
Interest Received	29	22	14	16	14	4	15	26	36	39	33
	<u>551</u>	<u>510</u>	<u>615</u>	<u>637</u>	<u>697</u>	<u>733</u>	<u>891</u>	<u>934</u>	<u>936</u>	<u>992</u>	<u>1,081</u>
<b>FINANCING ACTIVITIES</b>											
Proceeds from Long-Term Debt	900	800	400	600	1,400	1,400	1,800	1,600	1,600	1,400	800
Sinking Fund Withdrawals	262	227	27	103	482	-	1	-	-	456	171
Retirement of Long-Term Debt	(448)	(304)	(27)	(183)	(849)	(100)	(262)	(201)	(530)	(869)	(321)
Other	(36)	(12)	19	(10)	(13)	(11)	(13)	(14)	(14)	(26)	(15)
	<u>678</u>	<u>712</u>	<u>419</u>	<u>509</u>	<u>1,020</u>	<u>1,289</u>	<u>1,526</u>	<u>1,385</u>	<u>1,055</u>	<u>961</u>	<u>635</u>
<b>INVESTING ACTIVITIES</b>											
Property, Plant and Equipment, net of contributions	(1,151)	(1,117)	(1,046)	(1,035)	(1,495)	(1,774)	(2,163)	(2,173)	(1,723)	(1,658)	(1,299)
Sinking Fund Payment	(94)	(99)	(98)	(116)	(176)	(105)	(201)	(159)	(242)	(200)	(256)
Other	(36)	(20)	(16)	(17)	(17)	(31)	(29)	(41)	(28)	(27)	(27)
	<u>(1,281)</u>	<u>(1,236)</u>	<u>(1,160)</u>	<u>(1,167)</u>	<u>(1,687)</u>	<u>(1,910)</u>	<u>(2,393)</u>	<u>(2,372)</u>	<u>(1,993)</u>	<u>(1,885)</u>	<u>(1,582)</u>
<b>Net Increase (Decrease) in Cash</b>	(52)	(15)	(126)	(21)	30	112	24	(53)	(1)	69	135
<b>Cash at Beginning of Year</b>	(32)	(84)	(99)	(224)	(245)	(216)	(104)	(79)	(132)	(133)	(64)
<b>Cash at End of Year</b>	(84)	(99)	(224)	(245)	(216)	(104)	(79)	(132)	(133)	(64)	70



## Median Flow Revenue

**CONSOLIDATED PROJECTED CASH FLOW STATEMENT (IFF09-1)**  
**MEDIAN FLOW**  
(In Millions of Dollars)

*For the year ended March 31*

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>OPERATING ACTIVITIES</b>									
Cash Receipts from Customers	3,717	3,807	4,002	4,469	4,730	4,808	4,884	4,986	5,092
Cash Paid to Suppliers and Employees	(1,623)	(1,658)	(1,666)	(1,663)	(1,706)	(1,689)	(1,676)	(1,713)	(1,747)
Interest Paid	(950)	(833)	(828)	(998)	(1,089)	(1,044)	(986)	(922)	(856)
Interest Received	30	27	4	3	10	14	9	16	23
	1,174	1,343	1,512	1,811	1,946	2,088	2,230	2,367	2,512
<b>FINANCING ACTIVITIES</b>									
Proceeds from Long-Term Debt	800	200	600	-	-	-	-	-	-
Sinking Fund Withdrawals	285	741	171	-	-	304	-	-	60
Retirement of Long-Term Debt	(285)	(744)	(171)	-	-	(600)	-	-	(60)
Other	11	(26)	(23)	(24)	(24)	(25)	(27)	(29)	(30)
	811	171	577	(24)	(24)	(321)	(27)	(29)	(30)
<b>INVESTING ACTIVITIES</b>									
Property, Plant and Equipment, net of contributions	(1,483)	(1,400)	(1,577)	(863)	(692)	(665)	(694)	(739)	(750)
Sinking Fund Payment	(292)	(349)	(208)	(165)	(169)	(174)	(160)	(164)	(168)
Other	(33)	(38)	(29)	(32)	(29)	(30)	(33)	(31)	(31)
	(1,808)	(1,788)	(1,813)	(1,060)	(891)	(868)	(887)	(934)	(949)
<b>Net Increase (Decrease) in Cash</b>	176	(274)	276	728	1,032	899	1,317	1,404	1,533
<b>Cash at Beginning of Year</b>	70	247	(27)	249	977	2,008	2,908	4,224	5,628
<b>Cash at End of Year</b>	247	(27)	249	977	2,008	2,908	4,224	5,628	7,161

Periodic Low Water Flows

**CONSOLIDATED PROJECTED OPERATING STATEMENT (IFF09-1)**  
**PERIODIC LOW WATER FLOWS**  
(In Millions of Dollars)

*For the year ended March 31*

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>REVENUES</b>											
General Consumers	1,652	1,670	1,739	1,808	1,869	1,953	2,028	2,101	2,178	2,256	2,336
Extraprovincial	414	383	482	601	635	616	733	587	785	926	1,104
	<u>2,066</u>	<u>2,054</u>	<u>2,221</u>	<u>2,409</u>	<u>2,504</u>	<u>2,568</u>	<u>2,761</u>	<u>2,688</u>	<u>2,963</u>	<u>3,183</u>	<u>3,440</u>
Cost of Gas Sold	351	332	340	346	342	349	350	351	352	353	352
	<u>1,715</u>	<u>1,722</u>	<u>1,881</u>	<u>2,063</u>	<u>2,162</u>	<u>2,219</u>	<u>2,411</u>	<u>2,337</u>	<u>2,611</u>	<u>2,830</u>	<u>3,088</u>
Other	28	29	31	32	32	33	34	34	35	36	36
	<u>1,742</u>	<u>1,751</u>	<u>1,912</u>	<u>2,095</u>	<u>2,194</u>	<u>2,252</u>	<u>2,445</u>	<u>2,371</u>	<u>2,646</u>	<u>2,866</u>	<u>3,125</u>
<b>EXPENSES</b>											
Operating and Administrative	446	456	482	492	501	512	522	532	555	568	589
Finance Expense	454	451	516	586	583	597	576	599	657	738	937
Depreciation and Amortization	394	415	438	469	481	502	513	519	540	573	607
Water Rentals and Assessments	120	110	106	115	116	116	116	109	116	116	127
Fuel and Power Purchased	103	131	456	197	204	214	240	592	302	365	310
Capital and Other Taxes	97	99	100	104	109	116	125	133	140	146	150
	<u>1,613</u>	<u>1,663</u>	<u>2,097</u>	<u>1,961</u>	<u>1,994</u>	<u>2,056</u>	<u>2,092</u>	<u>2,485</u>	<u>2,311</u>	<u>2,507</u>	<u>2,720</u>
Non-controlling Interest	-	-	1	1	(2)	(5)	(9)	(11)	(12)	(15)	(14)
<b>Net Income</b>	<u>129</u>	<u>88</u>	<u>(184)</u>	<u>135</u>	<u>198</u>	<u>192</u>	<u>344</u>	<u>(125)</u>	<u>322</u>	<u>344</u>	<u>390</u>
<b>Additional General Consumers Revenue</b>											
General electricity rate increases		2.90%	2.90%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
General gas rate increases		0.00%	1.50%	0.00%	1.00%	0.00%	1.00%	0.00%	1.00%	1.00%	0.00%
<b>Financial Ratios</b>											
Debt	74%	75%	78%	78%	79%	80%	80%	82%	82%	81%	80%
Interest Coverage	1.24	1.15	0.72	1.19	1.27	1.24	1.39	0.88	1.29	1.30	1.30
Capital Coverage	1.39	1.09	0.56	1.40	1.38	1.70	2.07	0.94	2.11	2.37	2.86

## Periodic Low Water Flows

### CONSOLIDATED PROJECTED OPERATING STATEMENT (IFF09-1) PERIODIC LOW WATER FLOWS (In Millions of Dollars)

*For the year ended March 31*

	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>REVENUES</b>									
General Consumers	2,392	2,454	2,514	2,581	2,651	2,721	2,801	2,877	2,957
Extraprovincial	1,215	1,151	1,376	1,776	1,965	1,972	1,643	1,994	2,020
	<u>3,606</u>	<u>3,605</u>	<u>3,890</u>	<u>4,357</u>	<u>4,617</u>	<u>4,694</u>	<u>4,443</u>	<u>4,871</u>	<u>4,976</u>
Cost of Gas Sold	351	350	350	349	348	347	346	346	345
	<u>3,255</u>	<u>3,255</u>	<u>3,540</u>	<u>4,008</u>	<u>4,269</u>	<u>4,347</u>	<u>4,097</u>	<u>4,525</u>	<u>4,632</u>
Other	37	38	39	39	40	41	42	42	43
	<u>3,292</u>	<u>3,293</u>	<u>3,579</u>	<u>4,047</u>	<u>4,309</u>	<u>4,388</u>	<u>4,139</u>	<u>4,568</u>	<u>4,675</u>
<b>EXPENSES</b>									
Operating and Administrative	602	615	634	647	660	673	686	699	713
Finance Expense	1,010	910	977	1,151	1,240	1,191	1,169	1,135	1,069
Depreciation and Amortization	634	639	667	729	773	789	807	810	821
Water Rentals and Assessments	132	117	140	154	159	161	136	161	161
Fuel and Power Purchased	301	1,020	296	265	288	257	1,055	253	272
Capital and Other Taxes	143	147	153	154	155	156	157	158	159
	<u>2,823</u>	<u>3,447</u>	<u>2,867</u>	<u>3,099</u>	<u>3,276</u>	<u>3,227</u>	<u>4,010</u>	<u>3,216</u>	<u>3,196</u>
Non-controlling Interest	(25)	(27)	(28)	(29)	(30)	(34)	(38)	(41)	(43)
<b>Net Income</b>	<u>444</u>	<u>(181)</u>	<u>684</u>	<u>919</u>	<u>1,003</u>	<u>1,126</u>	<u>91</u>	<u>1,311</u>	<u>1,436</u>
Additional General Consumers Revenue									
General electricity rate increases	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
General gas rate increases	0.00%	1.00%	0.00%	1.00%	1.00%	0.00%	1.00%	0.00%	1.00%
<b>Financial Ratios</b>									
Debt	79%	80%	78%	75%	70%	65%	65%	59%	53%
Interest Coverage	1.34	0.86	1.52	1.70	1.79	1.93	1.08	2.14	2.32
Capital Coverage	2.56	0.95	2.49	2.84	2.76	3.07	1.40	3.36	3.38

Periodic Low Water Flows

**CONSOLIDATED PROJECTED BALANCE SHEET (IFF09-1)**  
**PERIODIC LOW WATER FLOWS**  
(In Millions of Dollars)

*For the year ended March 31*

	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>ASSETS</b>											
Plant in Service	13,097	13,626	15,691	16,213	16,654	17,387	17,844	18,579	21,071	22,401	25,835
Accumulated Depreciation	(4,800)	(5,171)	(5,562)	(5,985)	(6,414)	(6,864)	(7,320)	(7,787)	(8,275)	(8,799)	(9,357)
Net Plant in Service	8,297	8,455	10,129	10,228	10,240	10,523	10,524	10,792	12,796	13,602	16,478
Construction in Progress	1,949	2,460	1,343	1,820	2,840	3,856	5,534	6,950	6,161	6,448	4,170
Current and Other Assets	2,421	2,374	2,503	2,553	2,287	2,433	2,673	2,885	3,165	3,076	3,386
Goodwill	107	107	107	107	107	107	107	107	107	107	107
	12,775	13,397	14,082	14,708	15,475	16,920	18,838	20,734	22,230	23,234	24,142
<b>LIABILITIES AND EQUITY</b>											
Long-Term Debt	7,816	8,613	9,271	8,986	10,366	11,522	13,140	14,829	15,563	16,846	14,364
Current and Other Liabilities	2,246	2,000	2,269	3,015	2,292	2,414	2,406	2,762	3,213	2,594	5,595
Contributions in Aid of Construction	293	291	285	280	276	273	272	270	268	267	267
Retained Earnings	2,227	2,315	2,115	2,249	2,447	2,639	2,983	2,857	3,179	3,524	3,914
Accumulated Other Comprehensive Income	192	178	143	178	94	71	38	17	6	3	3
	12,775	13,397	14,082	14,708	15,475	16,920	18,838	20,734	22,230	23,234	24,142

Periodic Low Water Flows

**CONSOLIDATED PROJECTED BALANCE SHEET (IFF09-1)**  
**PERIODIC LOW WATER FLOWS**  
(In Millions of Dollars)

*For the year ended March 31*

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
<b>ASSETS</b>									
Plant in Service	26,935	27,406	31,328	34,430	35,739	36,567	37,186	37,941	38,573
Accumulated Depreciation	(9,943)	(10,538)	(11,165)	(11,855)	(12,595)	(13,354)	(14,132)	(14,916)	(15,711)
Net Plant in Service	16,991	16,868	20,164	22,575	23,144	23,213	23,054	23,025	22,861
Construction in Progress	4,525	5,456	3,114	879	273	121	210	207	340
Current and Other Assets	3,525	3,038	3,247	4,238	5,323	5,976	6,194	7,595	9,066
Goodwill	107	107	107	107	107	107	107	107	107
	<u>25,148</u>	<u>25,469</u>	<u>26,631</u>	<u>27,799</u>	<u>28,847</u>	<u>29,418</u>	<u>29,564</u>	<u>30,935</u>	<u>32,375</u>
<b>LIABILITIES AND EQUITY</b>									
Long-Term Debt	17,423	18,455	19,057	19,259	18,661	18,664	18,666	18,608	18,360
Current and Other Liabilities	3,099	2,569	2,447	2,492	3,134	2,575	2,626	2,740	2,989
Contributions in Aid of Construction	266	266	267	267	268	270	272	275	279
Retained Earnings	4,358	4,177	4,861	5,781	6,784	7,910	8,001	9,312	10,747
Accumulated Other Comprehensive Income	2	1	(0)	0	0	0	0	0	0
	<u>25,148</u>	<u>25,469</u>	<u>26,631</u>	<u>27,799</u>	<u>28,847</u>	<u>29,418</u>	<u>29,564</u>	<u>30,935</u>	<u>32,375</u>

Periodic Low Water Flows

**CONSOLIDATED PROJECTED CASH FLOW STATEMENT (IFF09-1)**  
**PERIODIC LOW WATER FLOWS**  
(In Millions of Dollars)

*For the year ended March 31*

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>OPERATING ACTIVITIES</b>											
Cash Receipts from Customers	2,171	2,159	2,329	2,514	2,610	2,675	2,868	2,796	3,072	3,293	3,551
Cash Paid to Suppliers and Employees	(1,175)	(1,227)	(1,567)	(1,331)	(1,361)	(1,388)	(1,438)	(1,805)	(1,555)	(1,638)	(1,620)
Interest Paid	(474)	(445)	(509)	(585)	(591)	(582)	(581)	(598)	(683)	(769)	(955)
Interest Received	29	22	14	16	14	4	15	26	36	39	33
	551	510	267	613	673	709	864	418	870	924	1,009
<b>FINANCING ACTIVITIES</b>											
Proceeds from Long-Term Debt	900	800	800	600	1,400	1,400	1,800	2,200	1,600	1,600	800
Sinking Fund Withdrawals	262	227	27	103	486	-	5	-	-	456	171
Retirement of Long-Term Debt	(448)	(304)	(27)	(183)	(849)	(100)	(262)	(201)	(530)	(869)	(321)
Other	(36)	(12)	19	(10)	(13)	(11)	(13)	(14)	(14)	(26)	(15)
	678	712	819	509	1,023	1,289	1,530	1,985	1,055	1,161	635
<b>INVESTING ACTIVITIES</b>											
Property, Plant and Equipment, net of contributions	(1,151)	(1,117)	(1,046)	(1,035)	(1,495)	(1,774)	(2,163)	(2,173)	(1,723)	(1,658)	(1,299)
Sinking Fund Payment	(94)	(99)	(98)	(119)	(176)	(109)	(201)	(159)	(242)	(200)	(256)
Other	(36)	(20)	(16)	(17)	(17)	(31)	(29)	(41)	(28)	(27)	(27)
	(1,281)	(1,236)	(1,160)	(1,171)	(1,687)	(1,914)	(2,393)	(2,372)	(1,993)	(1,885)	(1,582)
<b>Net Increase (Decrease) in Cash</b>	(52)	(15)	(73)	(48)	10	84	2	32	(68)	201	62
<b>Cash at Beginning of Year</b>	(32)	(84)	(99)	(172)	(221)	(211)	(127)	(126)	(94)	(162)	39
<b>Cash at End of Year</b>	(84)	(99)	(172)	(221)	(211)	(127)	(126)	(94)	(162)	39	101

**CONSOLIDATED PROJECTED CASH FLOW STATEMENT (IFF09-1)**  
**PERIODIC LOW WATER FLOWS**  
(In Millions of Dollars)

*For the year ended March 31*

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
<b>OPERATING ACTIVITIES</b>									
Cash Receipts from Customers	3,717	3,717	4,002	4,469	4,730	4,808	4,558	4,986	5,092
Cash Paid to Suppliers and Employees	(1,623)	(2,342)	(1,666)	(1,663)	(1,705)	(1,689)	(2,476)	(1,713)	(1,747)
Interest Paid	(1,033)	(926)	(978)	(1,156)	(1,262)	(1,226)	(1,195)	(1,172)	(1,118)
Interest Received	30	27	4	3	11	16	10	19	28
	<u>1,092</u>	<u>475</u>	<u>1,363</u>	<u>1,653</u>	<u>1,774</u>	<u>1,909</u>	<u>897</u>	<u>2,120</u>	<u>2,256</u>
<b>FINANCING ACTIVITIES</b>									
Proceeds from Long-Term Debt	800	1,200	600	200	-	-	-	-	-
Sinking Fund Withdrawals	285	741	171	-	-	352	-	-	60
Retirement of Long-Term Debt	(285)	(744)	(171)	-	-	(600)	-	-	(60)
Other	11	(26)	(23)	(24)	(24)	(25)	(27)	(29)	(30)
	<u>811</u>	<u>1,171</u>	<u>577</u>	<u>176</u>	<u>(24)</u>	<u>(273)</u>	<u>(27)</u>	<u>(29)</u>	<u>(30)</u>
<b>INVESTING ACTIVITIES</b>									
Property, Plant and Equipment, net of contributions	(1,483)	(1,400)	(1,577)	(863)	(692)	(665)	(694)	(739)	(750)
Sinking Fund Payment	(292)	(349)	(208)	(188)	(194)	(199)	(185)	(190)	(195)
Other	(33)	(38)	(29)	(32)	(29)	(30)	(33)	(31)	(31)
	<u>(1,808)</u>	<u>(1,788)</u>	<u>(1,813)</u>	<u>(1,082)</u>	<u>(915)</u>	<u>(894)</u>	<u>(912)</u>	<u>(960)</u>	<u>(977)</u>
<b>Net Increase (Decrease) in Cash</b>	94	(141)	126	747	835	741	(41)	1,132	1,249
<b>Cash at Beginning of Year</b>	101	195	54	180	927	1,762	2,504	2,462	3,595
<b>Cash at End of Year</b>	<u>195</u>	<u>54</u>	<u>180</u>	<u>927</u>	<u>1,762</u>	<u>2,504</u>	<u>2,462</u>	<u>3,595</u>	<u>4,843</u>

## Alternative Development Sequence

**ELECTRIC OPERATIONS  
PROJECTED OPERATING STATEMENT  
ALTERNATIVE DEVELOPMENT SEQUENCE  
(In Millions of Dollars)**

*For the year ended March 31*

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>REVENUES</b>											
General Consumers											
at approved rates	1,160	1,159	1,177	1,191	1,204	1,229	1,244	1,260	1,272	1,283	1,297
additional *	-	33	69	113	161	212	266	322	381	442	508
Extraprovincial	414	383	554	583	616	593	703	736	748	751	740
Other	7	7	8	8	8	8	8	9	9	9	9
	<u>1,581</u>	<u>1,584</u>	<u>1,808</u>	<u>1,896</u>	<u>1,988</u>	<u>2,042</u>	<u>2,222</u>	<u>2,326</u>	<u>2,409</u>	<u>2,485</u>	<u>2,554</u>
<b>EXPENSES</b>											
Operating and Administrative	372	380	403	411	420	428	437	445	467	476	486
Finance Expense	417	412	468	533	550	571	558	572	611	667	633
Depreciation and Amortization	368	386	407	445	483	503	513	517	537	562	563
Water Rentals and Assessments	120	110	111	113	114	114	115	116	115	115	115
Fuel and Power Purchased	103	132	248	250	260	269	297	337	353	369	380
Capital and Other Taxes	73	76	76	79	83	88	92	97	102	106	109
Corporate Allocation	8	9	9	9	9	9	9	9	9	9	9
	<u>1,460</u>	<u>1,504</u>	<u>1,723</u>	<u>1,840</u>	<u>1,919</u>	<u>1,982</u>	<u>2,020</u>	<u>2,094</u>	<u>2,195</u>	<u>2,303</u>	<u>2,294</u>
Non-controlling Interest	-	-	1	1	(2)	(5)	(9)	(11)	(12)	(15)	(14)
<b>Net Income</b>	<u>121</u>	<u>79</u>	<u>87</u>	<u>56</u>	<u>68</u>	<u>56</u>	<u>194</u>	<u>222</u>	<u>202</u>	<u>168</u>	<u>246</u>
*Additional General Consumers Revenue											
Percent Increase		2.90%	2.90%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Cumulative Percent Increase		2.90%	5.88%	9.59%	13.43%	17.40%	21.50%	25.76%	30.16%	34.71%	39.43%
<b>Financial Ratios</b>											
Debt	74%	75%	76%	76%	78%	79%	79%	79%	79%	78%	78%
Interest Coverage	1.24	1.15	1.14	1.09	1.10	1.08	1.25	1.27	1.23	1.19	1.27
Capital Coverage (excl Major Gen.)	1.37	1.10	1.14	1.30	1.21	1.47	1.83	1.84	1.96	2.06	2.59



## Alternative Development Sequence

**ELECTRIC OPERATIONS  
PROJECTED OPERATING STATEMENT  
ALTERNATIVE DEVELOPMENT SEQUENCE  
(In Millions of Dollars)**

*For the year ended March 31*

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
<b>REVENUES</b>											
General Consumers											
at approved rates	1,312	1,327	1,342	1,357	1,374	1,393	1,413	1,433	1,450	1,469	1,488
additional *	550	594	639	687	736	789	844	901	959	972	985
Extraprovincial	737	933	1,199	1,292	1,287	1,256	1,261	1,262	1,265	1,265	1,264
Other	9	9	10	10	10	10	10	11	11	11	11
	<u>2,608</u>	<u>2,863</u>	<u>3,190</u>	<u>3,346</u>	<u>3,408</u>	<u>3,448</u>	<u>3,528</u>	<u>3,606</u>	<u>3,685</u>	<u>3,717</u>	<u>3,748</u>
<b>EXPENSES</b>											
Operating and Administrative	495	512	523	533	544	554	566	576	588	600	612
Finance Expense	601	653	800	895	864	829	806	761	716	660	600
Depreciation and Amortization	558	589	653	694	705	720	737	731	713	720	729
Water Rentals and Assessments	116	124	137	140	140	141	141	142	142	143	144
Fuel and Power Purchased	399	374	344	356	364	332	313	338	355	367	378
Capital and Other Taxes	113	116	118	118	119	119	120	120	121	122	124
Corporate Allocation	9	9	9	9	9	9	9	9	9	9	9
	<u>2,292</u>	<u>2,377</u>	<u>2,583</u>	<u>2,744</u>	<u>2,744</u>	<u>2,704</u>	<u>2,692</u>	<u>2,677</u>	<u>2,644</u>	<u>2,621</u>	<u>2,595</u>
Non-controlling Interest	(15)	(17)	(18)	(18)	(19)	(23)	(25)	(28)	(30)	(33)	(36)
<b>Net Income</b>	<u>301</u>	<u>469</u>	<u>590</u>	<u>585</u>	<u>644</u>	<u>722</u>	<u>811</u>	<u>901</u>	<u>1,011</u>	<u>1,064</u>	<u>1,116</u>
<b>*Additional General Consumers Revenue</b>											
Percent Increase	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	0.00%	0.00%
Cumulative Percent Increase	42.22%	45.06%	47.96%	50.92%	53.94%	57.02%	60.16%	63.36%	66.63%	66.63%	66.63%
<b>Financial Ratios</b>											
Debt	77%	75%	72%	69%	65%	61%	57%	52%	46%	40%	35%
Interest Coverage	1.32	1.49	1.62	1.63	1.72	1.84	1.98	2.15	2.36	2.54	2.75
Capital Coverage (excl Major Gen.)	2.21	2.29	2.43	2.32	2.21	2.44	2.58	2.77	2.76	2.70	3.27

## Alternative Development Sequence

**ELECTRIC OPERATIONS  
PROJECTED OPERATING STATEMENT  
ALTERNATIVE DEVELOPMENT SEQUENCE  
(In Millions of Dollars)**

*For the year ended March 31*

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
<b>REVENUES</b>											
General Consumers											
at approved rates	1,507	1,525	1,544	1,563	1,582	1,600	1,619	1,638	1,657	1,675	1,694
additional *	997	1,009	1,021	1,034	1,046	1,058	1,071	1,083	1,096	1,108	1,120
Extraprovincial	1,259	1,253	1,550	1,555	1,551	1,549	1,547	1,537	1,530	1,522	1,500
Other	11	12	12	12	12	12	13	13	13	13	14
	<u>3,774</u>	<u>3,799</u>	<u>4,128</u>	<u>4,164</u>	<u>4,191</u>	<u>4,221</u>	<u>4,249</u>	<u>4,271</u>	<u>4,296</u>	<u>4,319</u>	<u>4,328</u>
<b>EXPENSES</b>											
Operating and Administrative	627	636	658	671	685	697	711	725	740	748	760
Finance Expense	461	393	419	363	301	236	167	99	60	(14)	(89)
Depreciation and Amortization	745	757	819	832	846	890	907	924	952	970	1,048
Water Rentals and Assessments	144	145	145	146	146	147	147	148	149	149	150
Fuel and Power Purchased	390	402	603	630	655	682	709	736	766	797	821
Capital and Other Taxes	127	131	132	133	134	136	137	139	141	143	144
Corporate Allocation	9	9	9	9	9	9	9	9	9	9	9
	<u>2,503</u>	<u>2,472</u>	<u>2,785</u>	<u>2,784</u>	<u>2,776</u>	<u>2,796</u>	<u>2,788</u>	<u>2,781</u>	<u>2,816</u>	<u>2,801</u>	<u>2,842</u>
Non-controlling Interest	(39)	(43)	(46)	(49)	(53)	(57)	(60)	(63)	(66)	(70)	(70)
<b>Net Income</b>	<u>1,232</u>	<u>1,284</u>	<u>1,297</u>	<u>1,331</u>	<u>1,362</u>	<u>1,368</u>	<u>1,402</u>	<u>1,428</u>	<u>1,414</u>	<u>1,447</u>	<u>1,416</u>
*Additional General Consumers Revenue											
Percent Increase	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cumulative Percent Increase	66.63%	66.63%	66.63%	66.63%	66.63%	66.63%	66.63%	66.63%	66.63%	66.63%	66.63%
<b>Financial Ratios</b>											
Debt	30%	26%	19%	13%	6%	0%	-6%	-12%	-18%	-23%	-28%
Interest Coverage	3.31	3.62	3.92	4.44	5.13	6.08	7.80	10.96	17.58	73.85	(31.25)
Capital Coverage (excl Major Gen.)	2.97	2.67	2.63	2.56	2.48	2.42	2.35	2.25	2.13	2.15	2.21

Alternative Development Sequence

**ELECTRIC OPERATIONS  
PROJECTED BALANCE SHEET  
ALTERNATIVE DEVELOPMENT SEQUENCE  
(In Millions of Dollars)**

*For the year ended March 31*

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>ASSETS</b>											
Plant in Service	12,527	13,034	15,075	15,566	15,982	16,691	17,127	17,837	20,301	20,646	21,010
Accumulated Depreciation	(4,663)	(5,018)	(5,398)	(5,805)	(6,216)	(6,649)	(7,091)	(7,540)	(8,010)	(8,507)	(9,007)
Net Plant in Service	7,865	8,015	9,677	9,761	9,765	10,042	10,035	10,297	12,292	12,139	12,003
Construction in Progress	1,950	2,439	1,249	1,108	1,966	2,535	3,313	4,070	3,013	3,762	4,398
Current and Other Assets	2,764	2,732	2,868	3,460	3,160	3,256	3,449	3,650	3,843	3,579	3,628
Goodwill	42	42	42	42	42	42	42	42	42	42	42
	12,621	13,228	13,836	14,370	14,933	15,874	16,840	18,059	19,190	19,522	20,072
<b>LIABILITIES AND EQUITY</b>											
Long-Term Debt	7,800	8,596	8,854	8,569	9,949	10,705	11,523	12,212	12,746	13,429	13,747
Current and Other Liabilities	2,156	1,903	2,223	2,955	2,158	2,312	2,300	2,631	3,037	2,521	2,507
Contributions in Aid of Construction	290	288	284	280	276	275	274	273	272	271	271
Retained Earnings	2,183	2,262	2,332	2,388	2,456	2,511	2,705	2,927	3,130	3,298	3,544
Accumulated Other Comprehensive Income	192	178	143	178	94	71	38	17	6	3	3
	12,621	13,228	13,836	14,370	14,933	15,874	16,840	18,059	19,190	19,522	20,072

Alternative Development Sequence

**ELECTRIC OPERATIONS  
PROJECTED BALANCE SHEET  
ALTERNATIVE DEVELOPMENT SEQUENCE  
(In Millions of Dollars)**

*For the year ended March 31*

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
<b>ASSETS</b>											
Plant in Service	21,467	24,969	27,793	28,946	29,585	30,372	30,949	31,661	32,246	32,852	33,561
Accumulated Depreciation	(9,505)	(10,036)	(10,635)	(11,276)	(11,933)	(12,608)	(13,300)	(13,998)	(14,706)	(15,422)	(16,148)
Net Plant in Service	11,961	14,933	17,158	17,670	17,652	17,764	17,648	17,663	17,540	17,430	17,412
Construction in Progress	5,222	2,869	846	288	306	155	243	240	373	526	693
Current and Other Assets	3,639	3,203	3,644	4,318	5,008	5,214	6,107	7,056	8,061	8,887	9,934
Goodwill	42	42	42	42	42	42	42	42	42	42	42
	20,865	21,047	21,691	22,318	23,008	23,174	24,040	25,001	26,017	26,885	28,081
<b>LIABILITIES AND EQUITY</b>											
Long-Term Debt	13,806	14,038	14,240	14,242	13,644	13,647	13,649	13,591	13,343	13,345	13,335
Current and Other Liabilities	2,940	2,422	2,274	2,313	2,955	2,396	2,446	2,560	2,808	2,605	2,690
Contributions in Aid of Construction	272	272	273	274	276	277	280	283	287	292	298
Retained Earnings	3,845	4,314	4,904	5,489	6,133	6,855	7,666	8,568	9,578	10,642	11,758
Accumulated Other Comprehensive Income	2	1	(0)	0	0	0	0	0	0	0	0
	20,865	21,047	21,691	22,318	23,008	23,174	24,040	25,001	26,017	26,885	28,081

Alternative Development Sequence

**ELECTRIC OPERATIONS  
PROJECTED BALANCE SHEET  
ALTERNATIVE DEVELOPMENT SEQUENCE  
(In Millions of Dollars)**

*For the year ended March 31*

	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>
<b>ASSETS</b>											
Plant in Service	34,286	35,662	37,191	37,774	39,140	39,771	40,424	41,473	42,190	44,580	45,309
Accumulated Depreciation	(16,890)	(17,645)	(18,463)	(19,294)	(20,139)	(21,028)	(21,934)	(22,858)	(23,809)	(24,778)	(25,825)
Net Plant in Service	17,396	18,017	18,729	18,481	19,002	18,743	18,490	18,615	18,381	19,802	19,484
Construction in Progress	1,165	1,093	451	760	330	684	1,061	1,101	1,564	418	986
Current and Other Assets	10,771	11,570	12,899	14,279	15,390	16,590	17,452	18,459	19,104	19,647	20,548
Goodwill	42	42	42	42	42	42	42	42	42	42	42
	<u>29,374</u>	<u>30,723</u>	<u>32,121</u>	<u>33,562</u>	<u>34,764</u>	<u>36,059</u>	<u>37,045</u>	<u>38,217</u>	<u>39,091</u>	<u>39,908</u>	<u>41,060</u>
<b>LIABILITIES AND EQUITY</b>											
Long-Term Debt	13,295	13,296	13,298	13,024	12,826	12,278	11,879	11,181	10,382	9,932	9,332
Current and Other Liabilities	2,785	2,841	2,934	3,310	3,340	3,806	3,780	4,214	4,464	4,274	4,599
Contributions in Aid of Construction	304	311	318	325	333	342	351	360	369	379	390
Retained Earnings	12,990	14,275	15,571	16,903	18,265	19,633	21,034	22,462	23,876	25,323	26,738
Accumulated Other Comprehensive Income	0	0	0	0	0	0	0	0	0	0	0
	<u>29,374</u>	<u>30,723</u>	<u>32,121</u>	<u>33,562</u>	<u>34,764</u>	<u>36,059</u>	<u>37,045</u>	<u>38,217</u>	<u>39,091</u>	<u>39,908</u>	<u>41,060</u>

Alternative Development Sequence

**ELECTRIC OPERATIONS  
PROJECTED CASH FLOW STATEMENT  
ALTERNATIVE DEVELOPMENT SEQUENCE  
(In Millions of Dollars)**

*For the year ended March 31*

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>OPERATING ACTIVITIES</b>											
Cash Receipts from Customers	1,581	1,584	1,808	1,896	1,988	2,042	2,222	2,326	2,409	2,485	2,554
Cash Paid to Suppliers and Employees	(646)	(690)	(827)	(844)	(870)	(894)	(938)	(995)	(1,037)	(1,066)	(1,093)
Interest Paid	(452)	(423)	(482)	(547)	(575)	(579)	(590)	(600)	(663)	(724)	(674)
Interest Received	29	22	14	16	14	4	15	26	36	39	33
	<u>512</u>	<u>493</u>	<u>513</u>	<u>520</u>	<u>558</u>	<u>573</u>	<u>709</u>	<u>758</u>	<u>746</u>	<u>734</u>	<u>821</u>
<b>FINANCING ACTIVITIES</b>											
Proceeds from Long-Term Debt	745	800	400	540	1,400	1,000	1,000	1,200	1,400	1,000	600
Sinking Fund Withdrawals	262	227	27	102	482	-	0	-	-	456	171
Retirement of Long-Term Debt	(355)	(304)	(27)	(121)	(849)	(100)	(262)	(201)	(530)	(869)	(321)
Other	(32)	(10)	19	(12)	(14)	(12)	(13)	(14)	(14)	(26)	(15)
	<u>621</u>	<u>713</u>	<u>419</u>	<u>509</u>	<u>1,019</u>	<u>888</u>	<u>725</u>	<u>985</u>	<u>855</u>	<u>561</u>	<u>435</u>
<b>INVESTING ACTIVITIES</b>											
Property, Plant and Equipment, net of cont	(1,115)	(1,057)	(931)	(921)	(1,292)	(1,286)	(1,220)	(1,470)	(1,408)	(1,092)	(994)
Sinking Fund Payment	(94)	(99)	(98)	(116)	(176)	(104)	(201)	(159)	(242)	(200)	(228)
Other	(36)	(20)	(16)	(17)	(15)	(31)	(29)	(40)	(28)	(27)	(27)
	<u>(1,246)</u>	<u>(1,176)</u>	<u>(1,045)</u>	<u>(1,054)</u>	<u>(1,482)</u>	<u>(1,422)</u>	<u>(1,450)</u>	<u>(1,669)</u>	<u>(1,677)</u>	<u>(1,319)</u>	<u>(1,249)</u>
<b>Net Increase (Decrease) in Cash</b>	(114)	30	(113)	(25)	94	40	(15)	74	(76)	(24)	8
<b>Cash at Beginning of Year</b>	66	(47)	(18)	(131)	(156)	(62)	(22)	(37)	37	(39)	(63)
<b>Cash at End of Year</b>	<u>(47)</u>	<u>(18)</u>	<u>(131)</u>	<u>(156)</u>	<u>(62)</u>	<u>(22)</u>	<u>(37)</u>	<u>37</u>	<u>(39)</u>	<u>(63)</u>	<u>(55)</u>

Alternative Development Sequence

**ELECTRIC OPERATIONS  
PROJECTED CASH FLOW STATEMENT  
ALTERNATIVE DEVELOPMENT SEQUENCE  
(In Millions of Dollars)**

*For the year ended March 31*

	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>
<b>OPERATING ACTIVITIES</b>											
Cash Receipts from Customers	2,608	2,863	3,190	3,346	3,408	3,448	3,528	3,606	3,685	3,717	3,748
Cash Paid to Suppliers and Employees	(1,127)	(1,131)	(1,125)	(1,151)	(1,171)	(1,151)	(1,145)	(1,182)	(1,212)	(1,238)	(1,264)
Interest Paid	(644)	(690)	(818)	(915)	(893)	(867)	(834)	(797)	(759)	(705)	(619)
Interest Received	30	27	4	3	10	14	9	17	25	22	24
	<u>867</u>	<u>1,069</u>	<u>1,251</u>	<u>1,283</u>	<u>1,355</u>	<u>1,444</u>	<u>1,559</u>	<u>1,645</u>	<u>1,738</u>	<u>1,796</u>	<u>1,888</u>
<b>FINANCING ACTIVITIES</b>											
Proceeds from Long-Term Debt	800	400	200	-	-	-	-	-	-	-	-
Sinking Fund Withdrawals	285	741	171	-	-	316	-	-	60	250	-
Retirement of Long-Term Debt	(285)	(744)	(171)	-	-	(600)	-	-	(60)	(250)	30
Other	(14)	(17)	(13)	(14)	(14)	(14)	(16)	(16)	(17)	(30)	(59)
	<u>786</u>	<u>380</u>	<u>187</u>	<u>(14)</u>	<u>(14)</u>	<u>(298)</u>	<u>(16)</u>	<u>(16)</u>	<u>(17)</u>	<u>(30)</u>	<u>(29)</u>
<b>INVESTING ACTIVITIES</b>											
Property, Plant and Equipment, net of cont	(1,273)	(1,141)	(792)	(584)	(639)	(618)	(647)	(691)	(698)	(737)	(853)
Sinking Fund Payment	(263)	(318)	(178)	(142)	(147)	(152)	(139)	(144)	(149)	(152)	(145)
Other	(33)	(38)	(28)	(32)	(29)	(30)	(33)	(31)	(31)	(32)	(32)
	<u>(1,569)</u>	<u>(1,497)</u>	<u>(998)</u>	<u>(757)</u>	<u>(816)</u>	<u>(800)</u>	<u>(819)</u>	<u>(866)</u>	<u>(879)</u>	<u>(920)</u>	<u>(1,030)</u>
<b>Net Increase (Decrease) in Cash</b>	<b>84</b>	<b>(48)</b>	<b>440</b>	<b>512</b>	<b>525</b>	<b>346</b>	<b>724</b>	<b>763</b>	<b>842</b>	<b>846</b>	<b>830</b>
<b>Cash at Beginning of Year</b>	<b>(55)</b>	<b>29</b>	<b>(19)</b>	<b>421</b>	<b>933</b>	<b>1,458</b>	<b>1,804</b>	<b>2,528</b>	<b>3,291</b>	<b>4,133</b>	<b>4,979</b>
<b>Cash at End of Year</b>	<b>29</b>	<b>(19)</b>	<b>421</b>	<b>933</b>	<b>1,458</b>	<b>1,804</b>	<b>2,528</b>	<b>3,291</b>	<b>4,133</b>	<b>4,979</b>	<b>5,809</b>

Alternative Development Sequence

**ELECTRIC OPERATIONS  
PROJECTED CASH FLOW STATEMENT  
ALTERNATIVE DEVELOPMENT SEQUENCE  
(In Millions of Dollars)**

*For the year ended March 31*

	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>
<b>OPERATING ACTIVITIES</b>											
Cash Receipts from Customers	3,774	3,799	4,128	4,164	4,191	4,221	4,249	4,271	4,296	4,319	4,328
Cash Paid to Suppliers and Employees	(1,296)	(1,321)	(1,546)	(1,589)	(1,630)	(1,671)	(1,715)	(1,760)	(1,807)	(1,850)	(1,889)
Interest Paid	(517)	(458)	(492)	(447)	(390)	(328)	(266)	(197)	(153)	(94)	(24)
Interest Received	31	39	47	56	55	60	62	59	56	65	73
	<u>1,993</u>	<u>2,060</u>	<u>2,137</u>	<u>2,185</u>	<u>2,227</u>	<u>2,281</u>	<u>2,330</u>	<u>2,374</u>	<u>2,392</u>	<u>2,440</u>	<u>2,489</u>
<b>FINANCING ACTIVITIES</b>											
Proceeds from Long-Term Debt	-	-	-	-	-	-	-	-	-	-	-
Sinking Fund Withdrawals	13	30	-	-	275	-	250	300	-	-	-
Retirement of Long-Term Debt	82	60	-	-	(275)	(150)	(550)	(400)	(670)	(800)	(450)
Other	(40)	(42)	(47)	(50)	(53)	(58)	(60)	(64)	(67)	(71)	(74)
	<u>55</u>	<u>48</u>	<u>(47)</u>	<u>(50)</u>	<u>(53)</u>	<u>(208)</u>	<u>(360)</u>	<u>(164)</u>	<u>(737)</u>	<u>(871)</u>	<u>(524)</u>
<b>INVESTING ACTIVITIES</b>											
Property, Plant and Equipment, net of cont	(1,185)	(1,280)	(861)	(865)	(908)	(955)	(1,000)	(1,058)	(1,147)	(1,209)	(1,261)
Sinking Fund Payment	(150)	(155)	(159)	(165)	(171)	(163)	(167)	(158)	(147)	(146)	(143)
Other	(33)	(34)	(34)	(35)	(36)	(36)	(37)	(38)	(38)	(39)	(40)
	<u>(1,368)</u>	<u>(1,468)</u>	<u>(1,054)</u>	<u>(1,065)</u>	<u>(1,114)</u>	<u>(1,154)</u>	<u>(1,204)</u>	<u>(1,253)</u>	<u>(1,333)</u>	<u>(1,394)</u>	<u>(1,445)</u>
<b>Net Increase (Decrease) in Cash</b>	680	639	1,035	1,071	1,060	920	766	957	322	175	521
<b>Cash at Beginning of Year</b>	5,809	6,488	7,127	8,162	9,233	10,293	11,213	11,979	12,936	13,257	13,433
<b>Cash at End of Year</b>	<u>6,488</u>	<u>7,127</u>	<u>8,162</u>	<u>9,233</u>	<u>10,293</u>	<u>11,213</u>	<u>11,979</u>	<u>12,936</u>	<u>13,257</u>	<u>13,433</u>	<u>13,953</u>