

APPENDIX 3.6: SENSITIVITY ANALYSIS SCENARIOS

The Sensitivity Analysis included in IFF14 (Appendix 3.2, page 22) discusses the potential financial impacts of changes in key assumptions incorporated in IFF14. A change to one or more of the following assumptions could have a significant impact on projected financial results:

- Domestic load growth
- Interest rates
- Foreign exchange rates
- Export prices
- Capital expenditures
- Water flow conditions
- Rate Increases

Figure 3.6.1 below, reproduced from Appendix 3.2, shows the projected changes in electric operations retained earnings and incremental even annual rate increases/(decreases) required to achieve the same level of retained earnings in 2023/24 as forecast in IFF14.

Figure 3.6.1: Financial Impacts on Electric Operations of Sensitivity Analysis

	2016/17	2020/21	2023/24	
	Incremental Increase/(Decrease) in Retained Earnings (in millions of dollars)			Incremental Annual Electric Rate Increase/(Decrease)
Low Domestic Load Growth	(4)	(24)	(32)	0.04%
High Domestic Load Growth	(4)	54	65	-0.08%
+ 1% Interest	(45)	(416)	(1,057)	1.27%
- 1% Interest	43	392	975	-1.31%
C\$/US\$ Down 0.10 (C\$ Strengthening)	5	(3)	(159)	0.20%
C\$/US\$ Up 0.10 (C\$ Weakening)	(5)	3	159	-0.20%
Low Export Price	(44)	(304)	(704)	0.88%
High Export Price	28	245	626	-0.81%
5 Year Drought (starting in 2016/17)	N/A	(1,711)	N/A	2.43%
+ 1% Rate Increase in 2016	31	116	206	-0.26%
- 1% Rate Increase in 2016	(31)	(115)	(200)	0.26%
Capital Down \$50 M MH	7	85	206	-0.26%
Capital Up \$50 M MH	(7)	(85)	(205)	0.26%

Note: Appendix 3.2, Table 16-2 page 22 reflects consolidated results for the ±1% interest sensitivities, including gas operations.

The projected electric operations financial statements supporting each of the sensitivity analysis above are attached.

Low Domestic Load Growth:

ELECTRIC OPERATIONS (MH14)
PROJECTED OPERATING STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
General Consumers										
at approved rates	1 437	1 454	1 425	1 441	1 444	1 450	1 449	1 453	1 461	1 469
additional*	0	57	115	178	242	310	379	453	531	613
BP/III Reserve Account	(30)	(32)	(33)	(35)	(11)	0	0	0	0	0
Extraprovincial	409	434	480	493	524	569	878	1 013	1 037	1 077
Other	15	14	14	14	15	15	15	15	16	16
	1 831	1 928	2 001	2 092	2 213	2 344	2 722	2 934	3 044	3 174
EXPENSES										
Operating and Administrative	486	542	552	557	571	585	601	607	619	632
Finance Expense	495	510	548	582	752	888	1 195	1 327	1 335	1 351
Depreciation and Amortization	405	401	422	445	521	525	613	667	736	752
Water Rentals and Assessments	124	123	112	112	112	114	124	127	132	132
Fuel and Power Purchased	134	130	189	199	203	200	227	256	249	257
Capital and Other Taxes	99	107	121	134	143	144	145	151	150	161
Corporate Allocation	9	8	8	8	8	8	8	8	8	8
Other Expenses	2	2	2	2	2	3	3	3	3	3
	1 754	1 824	1 953	2 041	2 313	2 467	2 916	3 145	3 233	3 296
Non-controlling Interest	25	12	8	7	6	4	11	1	(1)	(3)
Net Income	102	115	55	58	(94)	(119)	(184)	(210)	(190)	(124)
* Additional General Consumers Revenue										
Percent Increase	0.00%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%
Cumulative Percent Increase	0.00%	3.95%	8.06%	12.32%	16.76%	21.37%	26.17%	31.15%	36.33%	41.72%
Financial Ratios										
Equity	22%	18%	16%	15%	14%	13%	12%	10%	10%	9%
Interest Coverage	1.16	1.16	1.06	1.06	0.92	0.90	0.86	0.84	0.86	0.91
Capital Coverage	0.98	1.02	0.93	1.08	0.87	0.80	0.81	0.93	1.08	1.22

ELECTRIC OPERATIONS (MH14)
PROJECTED BALANCE SHEET
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ASSETS										
Plant in Service	17 163	17 912	19 127	19 988	24 957	28 333	33 202	33 846	34 478	35 142
Accumulated Depreciation	(5 676)	(6 012)	(6 392)	(6 795)	(7 270)	(7 798)	(8 403)	(9 055)	(9 721)	(10 401)
Net Plant in Service	11 487	11 900	12 735	13 193	17 687	20 535	24 800	24 791	24 757	24 741
Construction in Progress	3 257	4 932	6 755	8 982	6 040	3 939	169	185	241	263
Current and Other Assets	1 798	1 570	1 822	2 268	2 296	2 598	2 728	2 167	2 238	2 442
Goodwill and Intangible Assets	198	186	175	166	166	177	168	152	137	121
Regulated Assets	254	278	313	352	396	420	434	431	416	398
	16 993	18 866	21 801	24 961	26 586	27 669	28 299	27 727	27 788	27 966
LIABILITIES AND EQUITY										
Long-Term Debt	11 705	13 808	16 681	18 689	21 177	21 906	22 792	22 955	23 250	23 441
Current and Other Liabilities	2 016	2 151	2 101	3 081	2 231	2 674	2 629	2 133	2 060	2 134
Contributions in Aid of Construction	412	446	480	514	549	583	618	654	690	727
BP III Reserve Account	49	81	114	149	160	106	53	-	-	-
Retained Earnings	2 717	2 778	2 833	2 892	2 797	2 678	2 494	2 284	2 093	1 969
Accumulated Other Comprehensive Income	94	(399)	(409)	(363)	(328)	(278)	(287)	(298)	(305)	(305)
	16 993	18 866	21 801	24 961	26 586	27 669	28 299	27 727	27 788	27 966

ELECTRIC OPERATIONS (MH14)
PROJECTED CASH FLOW STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OPERATING ACTIVITIES										
Cash Receipts from Customers	1 859	1 958	2 031	2 124	2 221	2 341	2 719	2 931	3 041	3 172
Cash Paid to Suppliers and Employees	(803)	(871)	(940)	(970)	(995)	(1 009)	(1 063)	(1 092)	(1 116)	(1 146)
Interest Paid	(511)	(514)	(547)	(593)	(785)	(928)	(1 223)	(1 350)	(1 331)	(1 343)
Interest Received	13	15	21	30	35	34	31	28	15	16
	558	587	566	591	477	438	464	518	609	699
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 953	2 390	3 190	3 200	2 790	1 600	1 590	600	560	580
Sinking Fund Withdrawals	110	21	-	7	448	204	294	716	165	27
Retirement of Long-Term Debt	(800)	(312)	(334)	(330)	(1 195)	(315)	(850)	(718)	(441)	(290)
Other	(45)	(22)	(20)	(20)	(30)	(19)	(101)	(25)	(41)	(32)
	1 218	2 077	2 836	2 857	2 013	1 470	933	573	243	285
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	(1 900)	(2 518)	(3 134)	(3 244)	(2 253)	(1 550)	(1 010)	(756)	(698)	(697)
Sinking Fund Payment	(125)	(202)	(168)	(243)	(241)	(245)	(263)	(358)	(252)	(259)
Other	(21)	(21)	(21)	(21)	(21)	(35)	(30)	(30)	(30)	(30)
	(2 046)	(2 742)	(3 323)	(3 508)	(2 516)	(1 830)	(1 302)	(1 144)	(981)	(986)
Net Increase (Decrease) in Cash	(270)	(78)	79	(60)	(26)	78	95	(53)	(129)	(2)
Cash at Beginning of Year	133	(137)	(214)	(136)	(195)	(222)	(144)	(49)	(103)	(231)
Cash at End of Year	(137)	(214)	(136)	(195)	(222)	(144)	(49)	(103)	(231)	(234)

High Domestic Load Growth:

ELECTRIC OPERATIONS (MH14)
PROJECTED OPERATING STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
General Consumers										
at approved rates	1 437	1 454	1 496	1 524	1 537	1 553	1 562	1 574	1 591	1 607
additional*	0	57	120	188	258	332	409	490	578	670
BPlll Reserve Account	(30)	(32)	(35)	(37)	(11)	0	0	0	0	0
Extraprovincial	409	434	419	432	455	481	755	872	881	898
Other	15	14	14	14	15	15	15	15	16	16
	<u>1 831</u>	<u>1 928</u>	<u>2 014</u>	<u>2 122</u>	<u>2 252</u>	<u>2 381</u>	<u>2 741</u>	<u>2 953</u>	<u>3 065</u>	<u>3 191</u>
EXPENSES										
Operating and Administrative	486	542	552	558	572	586	601	607	619	631
Finance Expense	495	510	548	582	751	885	1 191	1 323	1 330	1 345
Depreciation and Amortization	405	401	422	445	521	524	612	666	736	752
Water Rentals and Assessments	124	123	111	112	113	115	124	127	132	132
Fuel and Power Purchased	134	130	202	214	218	215	240	271	267	278
Capital and Other Taxes	99	107	121	134	143	144	145	151	151	161
Corporate Allocation	9	8	8	8	8	8	8	8	8	8
Other Expenses	2	2	2	2	2	3	3	3	3	3
	<u>1 754</u>	<u>1 824</u>	<u>1 967</u>	<u>2 057</u>	<u>2 329</u>	<u>2 478</u>	<u>2 924</u>	<u>3 155</u>	<u>3 245</u>	<u>3 311</u>
Non-controlling Interest	25	12	8	7	6	4	11	1	(1)	(3)
Net Income	<u>102</u>	<u>115</u>	<u>56</u>	<u>73</u>	<u>(70)</u>	<u>(93)</u>	<u>(172)</u>	<u>(202)</u>	<u>(181)</u>	<u>(123)</u>
* Additional General Consumers Revenue										
Percent Increase	0.00%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%
Cumulative Percent Increase	0.00%	3.95%	8.06%	12.32%	16.76%	21.37%	26.17%	31.15%	36.33%	41.72%
Financial Ratios										
Equity	22%	18%	16%	15%	14%	13%	12%	11%	10%	10%
Interest Coverage	1.16	1.16	1.06	1.07	0.94	0.92	0.87	0.85	0.87	0.91
Capital Coverage	0.98	1.02	0.93	1.11	0.91	0.85	0.82	0.95	1.10	1.23

ELECTRIC OPERATIONS (MH14)
PROJECTED BALANCE SHEET
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ASSETS										
Plant in Service	17 163	17 912	19 127	19 988	24 957	28 333	33 202	33 846	34 478	35 142
Accumulated Depreciation	(5 676)	(6 012)	(6 392)	(6 795)	(7 270)	(7 798)	(8 403)	(9 055)	(9 721)	(10 401)
Net Plant in Service	11 487	11 900	12 735	13 193	17 687	20 535	24 800	24 791	24 757	24 741
Construction in Progress	3 257	4 932	6 755	8 982	6 040	3 939	169	185	241	263
Current and Other Assets	1 798	1 570	1 822	2 268	2 295	2 598	2 727	2 167	2 237	2 441
Goodwill and Intangible Assets	198	186	175	166	166	177	168	152	137	121
Regulated Assets	254	278	313	352	396	420	434	431	416	398
	16 993	18 866	21 801	24 961	26 585	27 668	28 298	27 727	27 787	27 965
LIABILITIES AND EQUITY										
Long-Term Debt	11 705	13 808	16 681	18 689	21 177	21 906	22 592	22 755	23 250	23 441
Current and Other Liabilities	2 016	2 151	2 099	3 062	2 187	2 605	2 749	2 247	1 964	2 035
Contributions in Aid of Construction	412	446	480	514	549	583	618	654	690	727
BP III Reserve Account	49	81	116	152	164	109	55	-	-	-
Retained Earnings	2 717	2 778	2 834	2 906	2 836	2 744	2 572	2 370	2 189	2 066
Accumulated Other Comprehensive Income	94	(399)	(409)	(363)	(328)	(278)	(287)	(298)	(305)	(305)
	16 993	18 866	21 801	24 961	26 585	27 668	28 298	27 727	27 787	27 965

ELECTRIC OPERATIONS (MH14)
PROJECTED CASH FLOW STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OPERATING ACTIVITIES										
Cash Receipts from Customers	1 859	1 958	2 047	2 156	2 261	2 379	2 738	2 950	3 062	3 188
Cash Paid to Suppliers and Employees	(803)	(871)	(953)	(986)	(1 012)	(1 025)	(1 076)	(1 107)	(1 133)	(1 167)
Interest Paid	(511)	(514)	(547)	(593)	(785)	(924)	(1 221)	(1 342)	(1 325)	(1 337)
Interest Received	13	15	21	30	35	34	31	28	15	16
	558	587	568	608	500	464	472	529	619	701
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 953	2 390	3 190	3 200	2 790	1 600	1 390	600	760	580
Sinking Fund Withdrawals	110	21	-	7	448	204	293	716	165	26
Retirement of Long-Term Debt	(800)	(312)	(334)	(330)	(1 195)	(315)	(850)	(718)	(441)	(290)
Other	(45)	(22)	(20)	(20)	(30)	(19)	(101)	(25)	(41)	(32)
	1 218	2 077	2 836	2 857	2 013	1 470	733	573	443	284
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	(1 900)	(2 518)	(3 134)	(3 244)	(2 253)	(1 550)	(1 010)	(756)	(698)	(697)
Sinking Fund Payment	(125)	(202)	(168)	(243)	(241)	(245)	(262)	(358)	(252)	(258)
Other	(21)	(21)	(21)	(21)	(21)	(35)	(30)	(30)	(30)	(30)
	(2 046)	(2 742)	(3 323)	(3 508)	(2 516)	(1 830)	(1 301)	(1 144)	(980)	(985)
Net Increase (Decrease) in Cash	(270)	(78)	81	(43)	(3)	104	(97)	(43)	82	(0)
Cash at Beginning of Year	133	(137)	(214)	(134)	(177)	(180)	(76)	(173)	(215)	(134)
Cash at End of Year	(137)	(214)	(134)	(177)	(180)	(76)	(173)	(215)	(134)	(134)

+1% Interest Rate:

ELECTRIC OPERATIONS (MH14)
PROJECTED OPERATING STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
General Consumers										
at approved rates	1 437	1 454	1 460	1 483	1 490	1 501	1 506	1 513	1 525	1 538
additional*	0	57	118	183	250	321	394	471	554	641
BPlll Reserve Account	(30)	(32)	(34)	(36)	(11)	0	0	0	0	0
Extraprovincial	409	434	450	457	479	514	817	943	959	987
Other	15	14	14	14	15	15	15	15	16	16
	1 831	1 928	2 008	2 101	2 222	2 352	2 732	2 944	3 054	3 182
EXPENSES										
Operating and Administrative	486	542	552	557	571	585	601	607	619	631
Finance Expense	495	526	577	625	824	985	1 352	1 517	1 545	1 577
Depreciation and Amortization	405	401	423	446	522	526	615	670	740	756
Water Rentals and Assessments	124	123	112	112	112	114	124	127	132	132
Fuel and Power Purchased	134	130	191	202	207	205	234	269	257	267
Capital and Other Taxes	99	107	121	135	144	144	144	149	148	161
Corporate Allocation	9	8	8	8	8	8	8	8	8	8
Other Expenses	2	2	2	2	2	3	3	3	3	3
	1 754	1 840	1 986	2 088	2 391	2 571	3 081	3 349	3 451	3 534
Non-controlling Interest	25	13	8	7	6	5	16	1	(1)	(3)
Net Income	102	100	30	20	(163)	(215)	(333)	(404)	(398)	(355)
* Additional General Consumers Revenue										
Percent Increase	0.00%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%
Cumulative Percent Increase	0.00%	3.95%	8.06%	12.32%	16.76%	21.37%	26.17%	31.15%	36.33%	41.72%
Financial Ratios										
Equity	22%	18%	16%	15%	13%	12%	11%	8%	7%	5%
Interest Coverage	1.16	1.13	1.03	1.02	0.87	0.84	0.78	0.74	0.74	0.78
Capital Coverage	0.98	1.00	0.89	1.02	0.75	0.64	0.54	0.62	0.72	0.82

ELECTRIC OPERATIONS (MH14)
PROJECTED BALANCE SHEET
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ASSETS										
Plant in Service	17 163	17 916	19 142	20 020	24 999	28 422	33 351	33 995	34 629	35 295
Accumulated Depreciation	(5 676)	(6 012)	(6 392)	(6 796)	(7 272)	(7 801)	(8 408)	(9 063)	(9 732)	(10 415)
Net Plant in Service	11 487	11 905	12 750	13 225	17 728	20 621	24 942	24 932	24 897	24 880
Construction in Progress	3 257	4 938	6 774	9 025	6 121	4 009	184	185	241	263
Current and Other Assets	1 798	1 570	1 824	2 282	2 303	2 633	2 771	2 231	2 306	2 514
Goodwill and Intangible Assets	198	186	176	167	169	182	174	158	143	128
Regulated Assets	254	278	313	352	396	420	434	431	416	398
	16 993	18 876	21 837	25 051	26 717	27 865	28 505	27 938	28 003	28 183
LIABILITIES AND EQUITY										
Long-Term Debt	11 705	13 808	16 681	18 889	21 377	22 306	23 192	23 555	24 250	24 441
Current and Other Liabilities	2 016	2 177	2 178	3 047	2 308	2 711	2 827	2 330	2 069	2 376
Contributions in Aid of Construction	412	446	480	514	549	583	618	654	690	727
BP III Reserve Account	49	81	115	151	162	108	54	-	-	-
Retained Earnings	2 717	2 763	2 792	2 813	2 649	2 435	2 102	1 697	1 299	944
Accumulated Other Comprehensive Income	94	(399)	(409)	(363)	(328)	(278)	(287)	(298)	(305)	(305)
	16 993	18 876	21 837	25 051	26 717	27 865	28 505	27 938	28 003	28 183

ELECTRIC OPERATIONS (MH14)
PROJECTED CASH FLOW STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OPERATING ACTIVITIES										
Cash Receipts from Customers	1 859	1 958	2 039	2 134	2 231	2 349	2 729	2 941	3 051	3 180
Cash Paid to Suppliers and Employees	(803)	(871)	(942)	(973)	(1 000)	(1 015)	(1 068)	(1 097)	(1 121)	(1 155)
Interest Paid	(511)	(526)	(577)	(635)	(863)	(1 024)	(1 385)	(1 533)	(1 539)	(1 570)
Interest Received	13	17	25	36	42	40	36	33	17	18
	558	578	544	562	409	350	312	344	408	473
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 953	2 390	3 190	3 390	2 800	1 790	1 600	790	960	580
Sinking Fund Withdrawals	110	21	-	8	448	206	296	718	167	33
Retirement of Long-Term Debt	(800)	(312)	(334)	(330)	(1 195)	(315)	(850)	(718)	(441)	(290)
Other	(45)	(22)	(20)	(20)	(31)	(19)	(101)	(25)	(41)	(32)
	1 218	2 077	2 836	3 047	2 022	1 661	945	765	644	291
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	(1 900)	(2 528)	(3 158)	(3 285)	(2 301)	(1 599)	(1 026)	(758)	(700)	(699)
Sinking Fund Payment	(125)	(202)	(168)	(243)	(243)	(248)	(267)	(359)	(260)	(269)
Other	(21)	(21)	(21)	(21)	(21)	(35)	(30)	(30)	(30)	(30)
	(2 046)	(2 751)	(3 347)	(3 549)	(2 565)	(1 882)	(1 323)	(1 147)	(990)	(998)
Net Increase (Decrease) in Cash	(270)	(97)	34	60	(133)	129	(66)	(37)	63	(234)
Cash at Beginning of Year	133	(137)	(234)	(200)	(140)	(274)	(145)	(211)	(248)	(185)
Cash at End of Year	(137)	(234)	(200)	(140)	(274)	(145)	(211)	(248)	(185)	(419)

-1% Interest Rate:

ELECTRIC OPERATIONS (MH14)
PROJECTED OPERATING STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
General Consumers										
at approved rates	1 437	1 454	1 460	1 483	1 490	1 501	1 506	1 513	1 525	1 538
additional*	0	57	118	183	250	321	394	471	554	641
BPlll Reserve Account	(30)	(32)	(34)	(36)	(11)	0	0	0	0	0
Extraprovincial	409	434	450	457	479	514	817	943	959	987
Other	15	14	14	14	15	15	15	15	16	16
	<u>1 831</u>	<u>1 928</u>	<u>2 008</u>	<u>2 101</u>	<u>2 222</u>	<u>2 352</u>	<u>2 732</u>	<u>2 944</u>	<u>3 054</u>	<u>3 182</u>
EXPENSES										
Operating and Administrative	486	542	552	557	571	585	601	607	619	631
Finance Expense	495	497	518	541	683	792	1 049	1 148	1 141	1 148
Depreciation and Amortization	405	401	422	445	520	523	610	663	733	748
Water Rentals and Assessments	124	123	112	112	112	114	124	127	132	133
Fuel and Power Purchased	134	130	191	202	207	205	234	257	257	267
Capital and Other Taxes	99	107	120	134	143	144	145	152	153	161
Corporate Allocation	9	8	8	8	8	8	8	8	8	8
Other Expenses	2	2	2	2	2	3	3	3	3	3
	<u>1 754</u>	<u>1 810</u>	<u>1 926</u>	<u>2 002</u>	<u>2 247</u>	<u>2 374</u>	<u>2 773</u>	<u>2 964</u>	<u>3 046</u>	<u>3 099</u>
Non-controlling Interest	25	12	7	6	5	3	5	0	(1)	(3)
Net Income	<u>102</u>	<u>129</u>	<u>89</u>	<u>105</u>	<u>(20)</u>	<u>(20)</u>	<u>(37)</u>	<u>(20)</u>	<u>7</u>	<u>80</u>
* Additional General Consumers Revenue										
Percent Increase	0.00%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%
Cumulative Percent Increase	0.00%	3.95%	8.06%	12.32%	16.76%	21.37%	26.17%	31.15%	36.33%	41.72%
Financial Ratios										
Equity	22%	18%	17%	16%	15%	14%	14%	13%	13%	14%
Interest Coverage	1.16	1.19	1.11	1.11	0.98	0.98	0.97	0.98	1.01	1.07
Capital Coverage	0.98	1.03	0.98	1.16	1.00	0.99	1.07	1.26	1.44	1.58

ELECTRIC OPERATIONS (MH14)
PROJECTED BALANCE SHEET
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ASSETS										
Plant in Service	17 163	17 907	19 112	19 955	24 914	28 244	33 057	33 699	34 329	34 991
Accumulated Depreciation	(5 676)	(6 012)	(6 392)	(6 794)	(7 268)	(7 795)	(8 397)	(9 046)	(9 709)	(10 387)
Net Plant in Service	11 487	11 896	12 720	13 161	17 646	20 450	24 660	24 653	24 620	24 604
Construction in Progress	3 257	4 926	6 736	8 939	5 961	3 871	156	185	241	263
Current and Other Assets	1 798	1 569	1 820	2 265	2 278	2 574	2 679	2 118	2 330	2 535
Goodwill and Intangible Assets	198	186	175	165	164	172	162	146	131	116
Regulated Assets	254	278	313	352	396	420	434	431	416	398
	16 993	18 855	21 764	24 882	26 445	27 487	28 091	27 534	27 737	27 916
LIABILITIES AND EQUITY										
Long-Term Debt	11 705	13 808	16 481	18 489	20 977	21 506	22 192	22 155	22 650	22 641
Current and Other Liabilities	2 016	2 127	2 217	3 105	2 119	2 622	2 604	2 134	1 806	1 876
Contributions in Aid of Construction	412	446	480	514	549	583	618	654	690	727
BP III Reserve Account	49	81	115	151	162	108	54	-	-	-
Retained Earnings	2 717	2 792	2 881	2 986	2 966	2 946	2 909	2 889	2 896	2 976
Accumulated Other Comprehensive Income	94	(399)	(409)	(363)	(328)	(278)	(287)	(298)	(305)	(305)
	16 993	18 855	21 764	24 882	26 445	27 487	28 091	27 534	27 737	27 916

ELECTRIC OPERATIONS (MH14)
PROJECTED CASH FLOW STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OPERATING ACTIVITIES										
Cash Receipts from Customers	1 859	1 958	2 039	2 134	2 231	2 349	2 729	2 941	3 051	3 180
Cash Paid to Suppliers and Employees	(803)	(871)	(942)	(973)	(999)	(1 015)	(1 069)	(1 100)	(1 126)	(1 156)
Interest Paid	(511)	(505)	(517)	(552)	(712)	(822)	(1 077)	(1 166)	(1 129)	(1 138)
Interest Received	13	13	17	25	29	29	26	24	13	14
	558	594	597	635	548	541	608	699	810	899
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 953	2 390	2 990	3 200	2 800	1 390	1 400	390	770	380
Sinking Fund Withdrawals	110	21	-	7	448	203	291	715	165	21
Retirement of Long-Term Debt	(800)	(312)	(334)	(330)	(1 195)	(315)	(850)	(718)	(441)	(290)
Other	(45)	(22)	(20)	(20)	(30)	(19)	(100)	(24)	(41)	(32)
	1 218	2 077	2 636	2 857	2 023	1 259	740	362	453	79
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	(1 900)	(2 508)	(3 111)	(3 203)	(2 207)	(1 503)	(994)	(755)	(696)	(695)
Sinking Fund Payment	(125)	(202)	(168)	(243)	(240)	(242)	(261)	(357)	(245)	(249)
Other	(21)	(21)	(21)	(21)	(21)	(35)	(30)	(30)	(30)	(30)
	(2 046)	(2 731)	(3 299)	(3 467)	(2 468)	(1 781)	(1 285)	(1 142)	(971)	(974)
Net Increase (Decrease) in Cash	(270)	(60)	(66)	24	103	19	64	(81)	292	4
Cash at Beginning of Year	133	(137)	(197)	(263)	(239)	(135)	(116)	(52)	(133)	158
Cash at End of Year	(137)	(197)	(263)	(239)	(135)	(116)	(52)	(133)	158	162

C\$/US\$ Down 0.10 (C\$ Strengthening):

ELECTRIC OPERATIONS (MH14)
PROJECTED OPERATING STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
General Consumers										
at approved rates	1 437	1 454	1 460	1 483	1 490	1 501	1 506	1 513	1 525	1 538
additional*	0	57	118	183	250	321	394	471	554	641
BP/III Reserve Account	(30)	(32)	(34)	(36)	(11)	0	0	0	0	0
Extraprovincial	409	398	413	420	440	472	747	862	875	901
Other	15	14	14	14	15	15	15	15	16	16
	<u>1 831</u>	<u>1 891</u>	<u>1 972</u>	<u>2 064</u>	<u>2 184</u>	<u>2 309</u>	<u>2 662</u>	<u>2 862</u>	<u>2 970</u>	<u>3 096</u>
EXPENSES										
Operating and Administrative	486	538	548	553	567	582	597	603	615	628
Finance Expense	495	481	521	548	723	859	1 164	1 295	1 320	1 355
Depreciation and Amortization	405	401	422	445	521	524	613	667	736	752
Water Rentals and Assessments	124	122	112	112	111	113	124	126	131	132
Fuel and Power Purchased	134	126	182	192	197	195	221	249	243	252
Capital and Other Taxes	99	107	121	134	143	144	144	150	149	161
Corporate Allocation	9	8	8	8	8	8	8	8	8	8
Other Expenses	2	2	2	2	2	3	3	3	3	3
	<u>1 754</u>	<u>1 787</u>	<u>1 916</u>	<u>1 997</u>	<u>2 274</u>	<u>2 428</u>	<u>2 874</u>	<u>3 101</u>	<u>3 206</u>	<u>3 290</u>
Non-controlling Interest	25	12	8	7	5	4	10	0	(1)	(3)
Net Income	<u>102</u>	<u>117</u>	<u>63</u>	<u>74</u>	<u>(85)</u>	<u>(115)</u>	<u>(202)</u>	<u>(238)</u>	<u>(237)</u>	<u>(197)</u>
* Additional General Consumers Revenue										
Percent Increase	0.00%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%
Cumulative Percent Increase	0.00%	3.95%	8.06%	12.32%	16.76%	21.37%	26.17%	31.15%	36.33%	41.72%
Financial Ratios										
Equity	22%	19%	17%	16%	15%	14%	12%	10%	10%	9%
Interest Coverage	1.16	1.17	1.08	1.08	0.92	0.90	0.84	0.82	0.82	0.86
Capital Coverage	0.98	0.99	0.92	1.08	0.86	0.77	0.74	0.83	0.97	1.10

ELECTRIC OPERATIONS (MH14)
PROJECTED BALANCE SHEET
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ASSETS										
Plant in Service	17 163	17 912	19 127	19 988	24 957	28 333	33 202	33 846	34 478	35 142
Accumulated Depreciation	(5 676)	(6 012)	(6 392)	(6 795)	(7 270)	(7 798)	(8 403)	(9 055)	(9 721)	(10 401)
Net Plant in Service	11 487	11 900	12 735	13 193	17 687	20 535	24 800	24 791	24 757	24 741
Construction in Progress	3 257	4 932	6 755	8 982	6 040	3 939	169	185	241	263
Current and Other Assets	1 798	1 544	1 794	2 209	2 272	2 575	2 710	2 185	2 254	2 443
Goodwill and Intangible Assets	198	186	175	166	166	177	168	152	137	121
Regulated Assets	254	278	313	352	396	420	434	431	416	398
	16 993	18 840	21 773	24 902	26 562	27 645	28 282	27 745	27 804	27 967
LIABILITIES AND EQUITY										
Long-Term Debt	11 705	13 643	16 516	18 565	21 068	21 822	22 774	22 953	23 448	23 640
Current and Other Liabilities	2 016	2 150	2 102	3 014	2 192	2 626	2 563	2 143	1 930	2 061
Contributions in Aid of Construction	412	446	480	514	549	583	618	654	690	727
BP III Reserve Account	49	81	115	151	162	108	54	-	-	-
Retained Earnings	2 717	2 779	2 842	2 917	2 831	2 716	2 515	2 277	2 040	1 842
Accumulated Other Comprehensive Income	94	(259)	(283)	(258)	(240)	(210)	(242)	(281)	(303)	(304)
	16 993	18 840	21 773	24 902	26 562	27 645	28 282	27 745	27 804	27 967

ELECTRIC OPERATIONS (MH14)
PROJECTED CASH FLOW STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OPERATING ACTIVITIES										
Cash Receipts from Customers	1 859	1 921	2 003	2 097	2 192	2 307	2 659	2 860	2 968	3 093
Cash Paid to Suppliers and Employees	(803)	(863)	(929)	(959)	(985)	(1 000)	(1 052)	(1 080)	(1 104)	(1 136)
Interest Paid	(511)	(502)	(533)	(579)	(771)	(918)	(1 213)	(1 345)	(1 331)	(1 347)
Interest Received	13	15	20	29	33	33	29	28	15	16
	558	571	561	589	469	422	423	463	548	626
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 953	2 390	3 190	3 200	2 790	1 600	1 590	600	760	580
Sinking Fund Withdrawals	110	21	-	18	408	202	286	653	168	43
Retirement of Long-Term Debt	(800)	(312)	(334)	(330)	(1 155)	(300)	(825)	(653)	(426)	(290)
Other	(45)	(22)	(20)	(20)	(30)	(19)	(101)	(25)	(41)	(32)
	1 218	2 077	2 836	2 868	2 013	1 483	950	575	461	301
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	(1 900)	(2 518)	(3 134)	(3 244)	(2 253)	(1 550)	(1 010)	(756)	(698)	(697)
Sinking Fund Payment	(125)	(185)	(165)	(222)	(237)	(243)	(260)	(331)	(253)	(260)
Other	(21)	(21)	(21)	(21)	(21)	(35)	(30)	(30)	(30)	(30)
	(2 046)	(2 725)	(3 320)	(3 488)	(2 512)	(1 828)	(1 300)	(1 117)	(981)	(987)
Net Increase (Decrease) in Cash	(270)	(76)	77	(31)	(30)	76	73	(79)	27	(60)
Cash at Beginning of Year	133	(137)	(213)	(136)	(167)	(197)	(121)	(47)	(126)	(99)
Cash at End of Year	(137)	(213)	(136)	(167)	(197)	(121)	(47)	(126)	(99)	(160)

C\$/US\$ Up 0.10 (C\$ Weakening):

ELECTRIC OPERATIONS (MH14)
PROJECTED OPERATING STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
General Consumers										
at approved rates	1 437	1 454	1 460	1 483	1 490	1 501	1 506	1 513	1 525	1 538
additional*	0	57	118	183	250	321	394	471	554	641
BPlll Reserve Account	(30)	(32)	(34)	(36)	(11)	0	0	0	0	0
Extraprovincial	409	470	486	494	517	556	887	1 025	1 042	1 074
Other	15	14	14	14	15	15	15	15	16	16
	<u>1 831</u>	<u>1 964</u>	<u>2 044</u>	<u>2 138</u>	<u>2 261</u>	<u>2 394</u>	<u>2 802</u>	<u>3 025</u>	<u>3 138</u>	<u>3 269</u>
EXPENSES										
Operating and Administrative	486	545	555	561	575	589	604	611	623	635
Finance Expense	495	539	574	615	780	915	1 223	1 356	1 347	1 343
Depreciation and Amortization	405	401	422	445	521	524	613	667	736	752
Water Rentals and Assessments	124	123	113	113	113	114	125	128	132	133
Fuel and Power Purchased	134	135	200	212	217	215	246	277	272	282
Capital and Other Taxes	99	107	120	134	143	144	145	151	151	161
Corporate Allocation	9	8	8	8	8	8	8	8	8	8
Other Expenses	2	2	2	2	2	3	3	3	3	3
	<u>1 754</u>	<u>1 862</u>	<u>1 996</u>	<u>2 091</u>	<u>2 360</u>	<u>2 514</u>	<u>2 967</u>	<u>3 199</u>	<u>3 273</u>	<u>3 317</u>
Non-controlling Interest	25	12	8	7	5	4	10	0	(1)	(3)
Net Income	<u>102</u>	<u>114</u>	<u>56</u>	<u>54</u>	<u>(94)</u>	<u>(117)</u>	<u>(155)</u>	<u>(174)</u>	<u>(136)</u>	<u>(51)</u>
* Additional General Consumers Revenue										
Percent Increase	0.00%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%
Cumulative Percent Increase	0.00%	3.95%	8.06%	12.32%	16.76%	21.37%	26.17%	31.15%	36.33%	41.72%
Financial Ratios										
Equity	22%	17%	16%	15%	14%	13%	12%	11%	10%	10%
Interest Coverage	1.16	1.15	1.06	1.05	0.92	0.91	0.88	0.87	0.90	0.96
Capital Coverage	0.98	1.04	0.95	1.11	0.90	0.84	0.90	1.05	1.21	1.35

ELECTRIC OPERATIONS (MH14)
PROJECTED BALANCE SHEET
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ASSETS										
Plant in Service	17 163	17 912	19 127	19 988	24 957	28 333	33 202	33 846	34 478	35 142
Accumulated Depreciation	(5 676)	(6 012)	(6 392)	(6 795)	(7 270)	(7 798)	(8 403)	(9 055)	(9 721)	(10 401)
Net Plant in Service	11 487	11 900	12 735	13 193	17 687	20 535	24 800	24 791	24 757	24 741
Construction in Progress	3 257	4 932	6 755	8 982	6 040	3 939	169	185	241	263
Current and Other Assets	1 798	1 595	1 853	2 327	2 319	2 621	2 764	2 167	2 222	2 440
Goodwill and Intangible Assets	198	186	175	166	166	177	168	152	137	121
Regulated Assets	254	278	313	352	396	420	434	431	416	398
	16 993	18 891	21 832	25 020	26 609	27 692	28 335	27 727	27 772	27 964
LIABILITIES AND EQUITY										
Long-Term Debt	11 705	13 973	16 846	18 813	21 286	21 989	22 810	22 958	23 252	23 242
Current and Other Liabilities	2 016	2 152	2 094	3 124	2 235	2 682	2 664	2 084	1 926	2 141
Contributions in Aid of Construction	412	446	480	514	549	583	618	654	690	727
BP III Reserve Account	49	81	115	151	162	108	54	-	-	-
Retained Earnings	2 717	2 777	2 833	2 886	2 793	2 676	2 521	2 348	2 211	2 160
Accumulated Other Comprehensive Income	94	(538)	(535)	(468)	(416)	(346)	(332)	(316)	(307)	(306)
	16 993	18 891	21 832	25 020	26 609	27 692	28 335	27 727	27 772	27 964

ELECTRIC OPERATIONS (MH14)
PROJECTED CASH FLOW STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OPERATING ACTIVITIES										
Cash Receipts from Customers	1 859	1 994	2 075	2 171	2 269	2 391	2 799	3 022	3 135	3 266
Cash Paid to Suppliers and Employees	(803)	(880)	(956)	(987)	(1 014)	(1 029)	(1 086)	(1 118)	(1 143)	(1 175)
Interest Paid	(511)	(526)	(561)	(608)	(798)	(938)	(1 231)	(1 354)	(1 328)	(1 335)
Interest Received	13	15	22	32	37	36	32	30	15	16
	558	603	581	608	494	460	514	580	679	772
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 953	2 390	3 190	3 200	2 790	1 600	1 590	600	560	380
Sinking Fund Withdrawals	110	21	-	-	488	206	302	780	180	11
Retirement of Long-Term Debt	(800)	(312)	(334)	(330)	(1 235)	(330)	(875)	(783)	(456)	(290)
Other	(45)	(22)	(20)	(20)	(30)	(19)	(101)	(25)	(41)	(32)
	1 218	2 077	2 836	2 850	2 013	1 457	916	572	243	69
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	(1 900)	(2 518)	(3 134)	(3 244)	(2 253)	(1 550)	(1 010)	(756)	(698)	(697)
Sinking Fund Payment	(125)	(219)	(173)	(263)	(245)	(247)	(284)	(385)	(252)	(257)
Other	(21)	(21)	(21)	(21)	(21)	(35)	(30)	(30)	(30)	(30)
	(2 046)	(2 759)	(3 329)	(3 529)	(2 520)	(1 832)	(1 323)	(1 172)	(980)	(984)
Net Increase (Decrease) in Cash	(270)	(79)	88	(71)	(13)	85	107	(19)	(59)	(143)
Cash at Beginning of Year	133	(137)	(216)	(128)	(198)	(211)	(127)	(20)	(39)	(98)
Cash at End of Year	(137)	(216)	(128)	(198)	(211)	(127)	(20)	(39)	(98)	(241)

Low Export Price:

ELECTRIC OPERATIONS (MH14)
PROJECTED OPERATING STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
General Consumers at approved rates	1 437	1 454	1 460	1 483	1 490	1 501	1 506	1 513	1 525	1 538
additional*	0	57	118	183	250	321	394	471	554	641
BPIII Reserve Account	(30)	(32)	(34)	(36)	(11)	0	0	0	0	0
Extraprovincial	409	434	393	404	422	440	693	808	823	841
Other	15	14	14	14	15	15	15	15	16	16
	<u>1 831</u>	<u>1 928</u>	<u>1 951</u>	<u>2 048</u>	<u>2 166</u>	<u>2 277</u>	<u>2 609</u>	<u>2 808</u>	<u>2 918</u>	<u>3 036</u>
EXPENSES										
Operating and Administrative	486	542	552	557	571	585	601	607	619	631
Finance Expense	495	510	549	586	758	896	1 208	1 346	1 353	1 375
Depreciation and Amortization	405	401	422	445	521	524	613	667	736	752
Water Rentals and Assessments	124	123	112	113	112	114	124	127	131	131
Fuel and Power Purchased	134	130	177	188	190	186	214	244	232	238
Capital and Other Taxes	99	107	121	134	143	144	144	149	149	161
Corporate Allocation	9	8	8	8	8	8	8	8	8	8
Other Expenses	2	2	2	2	2	3	3	3	3	3
	<u>1 754</u>	<u>1 824</u>	<u>1 944</u>	<u>2 034</u>	<u>2 306</u>	<u>2 461</u>	<u>2 914</u>	<u>3 151</u>	<u>3 231</u>	<u>3 299</u>
Non-controlling Interest	25	12	8	8	6	5	18	2	0	(1)
Net Income	<u>102</u>	<u>115</u>	<u>15</u>	<u>22</u>	<u>(134)</u>	<u>(179)</u>	<u>(288)</u>	<u>(340)</u>	<u>(312)</u>	<u>(264)</u>
* Additional General Consumers Revenue Percent Increase	0.00%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%
Cumulative Percent Increase	0.00%	3.95%	8.06%	12.32%	16.76%	21.37%	26.17%	31.15%	36.33%	41.72%
Financial Ratios										
Equity	22%	18%	16%	15%	14%	12%	11%	9%	8%	7%
Interest Coverage	1.16	1.16	1.02	1.02	0.88	0.86	0.78	0.75	0.77	0.81
Capital Coverage	0.98	1.02	0.87	1.02	0.81	0.69	0.62	0.70	0.87	0.98

ELECTRIC OPERATIONS (MH14)
PROJECTED BALANCE SHEET
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ASSETS										
Plant in Service	17 163	17 912	19 127	19 988	24 957	28 333	33 202	33 846	34 478	35 142
Accumulated Depreciation	(5 676)	(6 012)	(6 392)	(6 795)	(7 270)	(7 798)	(8 403)	(9 055)	(9 721)	(10 401)
Net Plant in Service	11 487	11 900	12 735	13 193	17 687	20 535	24 800	24 791	24 757	24 741
Construction in Progress	3 257	4 932	6 755	8 982	6 040	3 939	169	185	241	263
Current and Other Assets	1 798	1 570	1 822	2 268	2 296	2 599	2 729	2 168	2 243	2 449
Goodwill and Intangible Assets	198	186	175	166	166	177	168	152	137	121
Regulated Assets	254	278	313	352	396	420	434	431	416	398
	16 993	18 866	21 801	24 961	26 586	27 670	28 301	27 728	27 793	27 973
LIABILITIES AND EQUITY										
Long-Term Debt	11 705	13 808	16 681	18 689	21 377	22 106	22 992	23 155	23 650	24 241
Current and Other Liabilities	2 016	2 151	2 141	3 156	2 146	2 650	2 710	2 344	2 197	2 013
Contributions in Aid of Construction	412	446	480	514	549	583	618	654	690	727
BP III Reserve Account	49	81	115	151	162	108	54	-	-	-
Retained Earnings	2 717	2 778	2 793	2 815	2 680	2 502	2 214	1 873	1 561	1 297
Accumulated Other Comprehensive Income	94	(399)	(409)	(363)	(328)	(278)	(287)	(298)	(305)	(305)
	16 993	18 866	21 801	24 961	26 586	27 670	28 301	27 728	27 793	27 973

ELECTRIC OPERATIONS (MH14)
PROJECTED CASH FLOW STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OPERATING ACTIVITIES										
Cash Receipts from Customers	1 859	1 958	1 982	2 081	2 174	2 274	2 606	2 806	2 916	3 033
Cash Paid to Suppliers and Employees	(803)	(871)	(929)	(959)	(983)	(995)	(1 049)	(1 073)	(1 095)	(1 125)
Interest Paid	(511)	(514)	(546)	(592)	(786)	(934)	(1 234)	(1 370)	(1 345)	(1 365)
Interest Received	13	15	21	30	35	34	31	28	15	16
	558	587	528	560	441	380	354	391	490	560
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 953	2 390	3 190	3 200	2 990	1 600	1 590	600	760	980
Sinking Fund Withdrawals	110	21	-	7	448	205	295	718	165	30
Retirement of Long-Term Debt	(800)	(312)	(334)	(330)	(1 195)	(315)	(850)	(718)	(441)	(290)
Other	(45)	(22)	(20)	(20)	(30)	(19)	(101)	(25)	(41)	(32)
	1 218	2 077	2 836	2 857	2 213	1 471	934	575	443	688
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	(1 900)	(2 518)	(3 134)	(3 244)	(2 253)	(1 550)	(1 010)	(756)	(698)	(697)
Sinking Fund Payment	(125)	(202)	(168)	(243)	(242)	(247)	(264)	(359)	(256)	(264)
Other	(21)	(21)	(21)	(21)	(21)	(35)	(30)	(30)	(30)	(30)
	(2 046)	(2 742)	(3 323)	(3 508)	(2 517)	(1 831)	(1 304)	(1 145)	(985)	(991)
Net Increase (Decrease) in Cash	(270)	(78)	41	(91)	137	19	(15)	(179)	(52)	256
Cash at Beginning of Year	133	(137)	(214)	(173)	(264)	(127)	(108)	(123)	(302)	(354)
Cash at End of Year	(137)	(214)	(173)	(264)	(127)	(108)	(123)	(302)	(354)	(98)

High Export Price:

ELECTRIC OPERATIONS (MH14)
PROJECTED OPERATING STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
General Consumers										
at approved rates	1 437	1 454	1 460	1 483	1 490	1 501	1 506	1 513	1 525	1 538
additional*	0	57	118	183	250	321	394	471	554	641
BPlll Reserve Account	(30)	(32)	(34)	(36)	(11)	0	0	0	0	0
Extraprovincial	409	434	487	499	536	563	938	1 064	1 101	1 123
Other	15	14	14	14	15	15	15	15	16	16
	<u>1 831</u>	<u>1 928</u>	<u>2 045</u>	<u>2 143</u>	<u>2 280</u>	<u>2 400</u>	<u>2 853</u>	<u>3 065</u>	<u>3 197</u>	<u>3 318</u>
EXPENSES										
Operating and Administrative	486	542	552	557	571	585	601	607	619	631
Finance Expense	495	510	546	579	746	879	1 184	1 309	1 311	1 320
Depreciation and Amortization	405	401	422	445	521	524	613	667	736	752
Water Rentals and Assessments	124	123	112	112	112	114	124	127	134	135
Fuel and Power Purchased	134	130	201	215	224	218	256	279	287	294
Capital and Other Taxes	99	107	121	134	143	144	145	152	152	161
Corporate Allocation	9	8	8	8	8	8	8	8	8	8
Other Expenses	2	2	2	2	2	3	3	3	3	3
	<u>1 754</u>	<u>1 824</u>	<u>1 965</u>	<u>2 054</u>	<u>2 328</u>	<u>2 476</u>	<u>2 934</u>	<u>3 151</u>	<u>3 250</u>	<u>3 305</u>
Non-controlling Interest	25	12	7	6	5	2	(0)	(1)	(3)	(5)
Net Income	<u>102</u>	<u>115</u>	<u>88</u>	<u>95</u>	<u>(44)</u>	<u>(73)</u>	<u>(81)</u>	<u>(87)</u>	<u>(56)</u>	<u>7</u>
* Additional General Consumers Revenue										
Percent Increase	0.00%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%
Cumulative Percent Increase	0.00%	3.95%	8.06%	12.32%	16.76%	21.37%	26.17%	31.15%	36.33%	41.72%
Financial Ratios										
Equity	22%	18%	16%	15%	15%	14%	13%	12%	12%	12%
Interest Coverage	1.16	1.16	1.10	1.09	0.96	0.94	0.94	0.93	0.96	1.01
Capital Coverage	0.98	1.02	0.99	1.15	0.96	0.88	1.01	1.14	1.33	1.46

ELECTRIC OPERATIONS (MH14)
PROJECTED BALANCE SHEET
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ASSETS										
Plant in Service	17 163	17 912	19 127	19 988	24 957	28 332	33 202	33 845	34 477	35 142
Accumulated Depreciation	(5 676)	(6 012)	(6 392)	(6 795)	(7 270)	(7 798)	(8 403)	(9 055)	(9 721)	(10 401)
Net Plant in Service	11 487	11 900	12 735	13 193	17 687	20 535	24 799	24 791	24 757	24 741
Construction in Progress	3 257	4 932	6 755	8 982	6 040	3 939	169	185	241	263
Current and Other Assets	1 798	1 570	1 822	2 268	2 295	2 597	2 760	2 166	2 341	2 477
Goodwill and Intangible Assets	198	186	175	166	166	177	168	152	137	121
Regulated Assets	254	278	313	352	396	420	434	431	416	398
	16 993	18 866	21 801	24 961	26 585	27 667	28 330	27 726	27 890	28 000
LIABILITIES AND EQUITY										
Long-Term Debt	11 705	13 808	16 681	18 689	21 177	21 706	22 592	22 555	23 050	23 041
Current and Other Liabilities	2 016	2 151	2 068	3 009	2 108	2 705	2 591	2 140	1 836	1 910
Contributions in Aid of Construction	412	446	480	514	549	583	618	654	690	727
BP III Reserve Account	49	81	115	151	162	108	54	-	-	-
Retained Earnings	2 717	2 778	2 866	2 961	2 917	2 844	2 763	2 676	2 620	2 627
Accumulated Other Comprehensive Income	94	(399)	(409)	(363)	(328)	(278)	(287)	(298)	(305)	(305)
	16 993	18 866	21 801	24 961	26 585	27 667	28 330	27 726	27 890	28 000

ELECTRIC OPERATIONS (MH14)
PROJECTED CASH FLOW STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OPERATING ACTIVITIES										
Cash Receipts from Customers	1 859	1 958	2 077	2 176	2 288	2 398	2 850	3 062	3 194	3 315
Cash Paid to Suppliers and Employees	(803)	(871)	(952)	(986)	(1 016)	(1 027)	(1 092)	(1 124)	(1 157)	(1 186)
Interest Paid	(511)	(514)	(543)	(592)	(780)	(923)	(1 213)	(1 332)	(1 306)	(1 312)
Interest Received	13	15	21	30	35	34	31	28	15	16
	558	587	603	628	527	482	576	634	746	833
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 953	2 390	3 190	3 200	2 790	1 400	1 590	400	760	380
Sinking Fund Withdrawals	110	21	-	7	448	204	293	715	165	24
Retirement of Long-Term Debt	(800)	(312)	(334)	(330)	(1 195)	(315)	(850)	(718)	(441)	(290)
Other	(45)	(22)	(20)	(20)	(30)	(19)	(101)	(25)	(41)	(32)
	1 218	2 077	2 836	2 857	2 013	1 269	932	372	443	82
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	(1 900)	(2 518)	(3 134)	(3 244)	(2 253)	(1 550)	(1 009)	(756)	(698)	(697)
Sinking Fund Payment	(125)	(202)	(168)	(243)	(240)	(244)	(261)	(358)	(248)	(253)
Other	(21)	(21)	(21)	(21)	(21)	(35)	(30)	(30)	(30)	(30)
	(2 046)	(2 742)	(3 323)	(3 508)	(2 515)	(1 829)	(1 300)	(1 144)	(977)	(981)
Net Increase (Decrease) in Cash	(270)	(78)	116	(23)	25	(78)	207	(138)	212	(66)
Cash at Beginning of Year	133	(137)	(214)	(99)	(121)	(96)	(174)	33	(104)	108
Cash at End of Year	(137)	(214)	(99)	(121)	(96)	(174)	33	(104)	108	42

5 Year Drought (starting in 2016/17):

ELECTRIC OPERATIONS (MH14)
PROJECTED OPERATING STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
General Consumers										
at approved rates	1 437	1 454	1 460	1 483	1 490	1 501	1 506	1 513	1 525	1 538
additional*	0	57	118	183	250	321	394	471	554	641
BPlll Reserve Account	(30)	(32)	(34)	(36)	(11)	0	0	0	0	0
Extraprovincial	409	434	275	286	305	353	687	943	959	987
Other	15	14	14	14	15	15	15	15	16	16
	<u>1 831</u>	<u>1 928</u>	<u>1 833</u>	<u>1 930</u>	<u>2 048</u>	<u>2 190</u>	<u>2 602</u>	<u>2 944</u>	<u>3 054</u>	<u>3 182</u>
EXPENSES										
Operating and Administrative	486	542	562	599	568	584	599	607	619	631
Finance Expense	495	510	552	609	806	958	1 283	1 427	1 441	1 462
Depreciation and Amortization	405	401	422	445	521	524	613	667	736	752
Water Rentals and Assessments	124	123	84	78	93	93	107	127	132	132
Fuel and Power Purchased	134	130	367	525	261	316	302	263	257	267
Capital and Other Taxes	99	107	121	134	143	143	142	148	147	161
Corporate Allocation	9	8	8	8	8	8	8	8	8	8
Other Expenses	2	2	2	2	2	3	3	3	3	3
	<u>1 754</u>	<u>1 824</u>	<u>2 119</u>	<u>2 400</u>	<u>2 403</u>	<u>2 629</u>	<u>3 056</u>	<u>3 249</u>	<u>3 343</u>	<u>3 417</u>
Non-controlling Interest	25	12	8	7	5	4	10	0	(1)	(3)
Net Income	<u>102</u>	<u>115</u>	<u>(279)</u>	<u>(464)</u>	<u>(349)</u>	<u>(435)</u>	<u>(444)</u>	<u>(304)</u>	<u>(290)</u>	<u>(238)</u>
* Additional General Consumers Revenue										
Percent Increase	0.00%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%
Cumulative Percent Increase	0.00%	3.95%	8.06%	12.32%	16.76%	21.37%	26.17%	31.15%	36.33%	41.72%
Financial Ratios										
Equity	22%	18%	15%	11%	10%	8%	6%	4%	2%	2%
Interest Coverage	1.16	1.16	0.68	0.56	0.71	0.66	0.68	0.79	0.80	0.84
Capital Coverage	0.98	1.02	0.39	0.14	0.41	0.22	0.36	0.77	0.91	1.03

ELECTRIC OPERATIONS (MH14)
PROJECTED BALANCE SHEET
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ASSETS										
Plant in Service	17 163	17 912	19 127	19 988	24 957	28 333	33 202	33 846	34 478	35 142
Accumulated Depreciation	(5 676)	(6 012)	(6 392)	(6 795)	(7 270)	(7 798)	(8 403)	(9 055)	(9 721)	(10 401)
Net Plant in Service	11 487	11 900	12 735	13 193	17 687	20 535	24 800	24 791	24 757	24 741
Construction in Progress	3 257	4 932	6 755	8 982	6 040	3 939	169	185	241	263
Current and Other Assets	1 798	1 570	1 822	2 268	2 304	2 610	2 742	2 180	2 256	2 462
Goodwill and Intangible Assets	198	186	175	166	166	177	168	152	137	121
Regulated Assets	254	278	313	352	396	420	434	431	416	398
	16 993	18 866	21 801	24 961	26 594	27 680	28 314	27 740	27 806	27 985
LIABILITIES AND EQUITY										
Long-Term Debt	11 705	13 808	16 881	19 489	22 377	23 306	24 392	24 755	25 250	25 441
Current and Other Liabilities	2 016	2 151	2 234	3 135	2 148	2 710	2 730	2 126	1 959	2 147
Contributions in Aid of Construction	412	446	480	514	549	583	618	654	690	727
BP III Reserve Account	49	81	115	151	162	108	54	-	-	-
Retained Earnings	2 717	2 778	2 499	2 036	1 687	1 251	807	503	213	(24)
Accumulated Other Comprehensive Income	94	(399)	(409)	(363)	(328)	(278)	(287)	(298)	(305)	(305)
	16 993	18 866	21 801	24 961	26 594	27 680	28 314	27 740	27 806	27 985

ELECTRIC OPERATIONS (MH14)
PROJECTED CASH FLOW STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OPERATING ACTIVITIES										
Cash Receipts from Customers	1 859	1 958	1 864	1 963	2 057	2 187	2 600	2 941	3 051	3 180
Cash Paid to Suppliers and Employees	(803)	(871)	(1 100)	(1 302)	(1 031)	(1 102)	(1 116)	(1 096)	(1 120)	(1 155)
Interest Paid	(511)	(514)	(547)	(614)	(835)	(998)	(1 310)	(1 449)	(1 437)	(1 454)
Interest Received	13	15	21	30	35	35	31	29	15	16
	558	587	237	77	225	122	205	426	510	586
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 953	2 390	3 390	3 800	3 190	1 800	1 790	800	760	580
Sinking Fund Withdrawals	110	21	-	7	448	213	305	718	178	45
Retirement of Long-Term Debt	(800)	(312)	(334)	(330)	(1 195)	(315)	(850)	(718)	(441)	(290)
Other	(45)	(22)	(20)	(20)	(30)	(19)	(101)	(25)	(41)	(32)
	1 218	2 077	3 036	3 457	2 413	1 678	1 144	775	455	303
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	(1 900)	(2 518)	(3 134)	(3 244)	(2 253)	(1 550)	(1 010)	(756)	(698)	(697)
Sinking Fund Payment	(125)	(202)	(168)	(243)	(250)	(257)	(277)	(358)	(271)	(278)
Other	(21)	(21)	(21)	(21)	(21)	(35)	(30)	(30)	(30)	(30)
	(2 046)	(2 742)	(3 323)	(3 508)	(2 524)	(1 842)	(1 317)	(1 144)	(999)	(1 005)
Net Increase (Decrease) in Cash	(270)	(78)	(50)	25	114	(41)	33	57	(34)	(116)
Cash at Beginning of Year	133	(137)	(214)	(264)	(239)	(125)	(166)	(133)	(77)	(111)
Cash at End of Year	(137)	(214)	(264)	(239)	(125)	(166)	(133)	(77)	(111)	(227)

+1% Rate Increase in 2015/16:

ELECTRIC OPERATIONS (MH14)
PROJECTED OPERATING STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
General Consumers										
at approved rates	1 437	1 454	1 460	1 483	1 490	1 501	1 506	1 513	1 525	1 538
additional*	0	72	133	199	267	338	412	491	574	662
BP/III Reserve Account	(30)	(33)	(34)	(36)	(11)	0	0	0	0	0
Extraprovincial	409	434	450	457	479	514	817	943	959	987
Other	15	14	14	14	15	15	15	15	16	16
	<u>1 831</u>	<u>1 942</u>	<u>2 023</u>	<u>2 117</u>	<u>2 239</u>	<u>2 369</u>	<u>2 750</u>	<u>2 963</u>	<u>3 074</u>	<u>3 203</u>
EXPENSES										
Operating and Administrative	486	542	552	557	571	585	601	607	619	631
Finance Expense	495	510	546	579	748	882	1 188	1 317	1 324	1 338
Depreciation and Amortization	405	401	422	445	521	524	612	666	736	752
Water Rentals and Assessments	124	123	112	112	112	114	124	127	132	132
Fuel and Power Purchased	134	130	191	202	207	205	234	263	257	267
Capital and Other Taxes	99	107	121	134	143	144	145	151	151	161
Corporate Allocation	9	8	8	8	8	8	8	8	8	8
Other Expenses	2	2	2	2	2	3	3	3	3	3
	<u>1 754</u>	<u>1 824</u>	<u>1 955</u>	<u>2 042</u>	<u>2 314</u>	<u>2 466</u>	<u>2 914</u>	<u>3 141</u>	<u>3 230</u>	<u>3 292</u>
Non-controlling Interest	25	12	8	7	5	4	10	0	(1)	(3)
Net Income	<u>102</u>	<u>130</u>	<u>76</u>	<u>82</u>	<u>(70)</u>	<u>(93)</u>	<u>(154)</u>	<u>(178)</u>	<u>(157)</u>	<u>(92)</u>
* Additional General Consumers Revenue										
Percent Increase	0.00%	4.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%
Cumulative Percent Increase	0.00%	4.95%	9.10%	13.40%	17.88%	22.54%	27.38%	32.41%	37.64%	43.08%
Financial Ratios										
Equity	22%	18%	16%	15%	14%	14%	13%	11%	11%	10%
Interest Coverage	1.16	1.18	1.09	1.08	0.94	0.92	0.88	0.87	0.88	0.93
Capital Coverage	0.98	1.04	0.97	1.12	0.91	0.85	0.87	0.99	1.14	1.28

ELECTRIC OPERATIONS (MH14)
PROJECTED BALANCE SHEET
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ASSETS										
Plant in Service	17 163	17 912	19 127	19 988	24 957	28 333	33 202	33 846	34 478	35 142
Accumulated Depreciation	(5 676)	(6 012)	(6 392)	(6 795)	(7 270)	(7 798)	(8 403)	(9 055)	(9 721)	(10 401)
Net Plant in Service	11 487	11 900	12 735	13 193	17 687	20 535	24 800	24 791	24 757	24 741
Construction in Progress	3 257	4 932	6 755	8 982	6 040	3 939	169	185	241	263
Current and Other Assets	1 798	1 570	1 822	2 268	2 295	2 597	2 727	2 167	2 236	2 440
Goodwill and Intangible Assets	198	186	175	166	166	177	168	152	137	121
Regulated Assets	254	278	313	352	396	420	434	431	416	398
	16 993	18 866	21 800	24 961	26 585	27 668	28 298	27 727	27 786	27 963
LIABILITIES AND EQUITY										
Long-Term Debt	11 705	13 808	16 681	18 689	21 177	21 706	22 592	22 755	23 050	23 241
Current and Other Liabilities	2 016	2 136	2 065	3 019	2 144	2 761	2 687	2 161	2 053	2 093
Contributions in Aid of Construction	412	446	480	514	549	583	618	654	690	727
BP III Reserve Account	49	81	116	152	163	109	54	-	-	-
Retained Earnings	2 717	2 793	2 868	2 950	2 881	2 788	2 634	2 456	2 299	2 207
Accumulated Other Comprehensive Income	94	(399)	(409)	(363)	(328)	(278)	(287)	(298)	(305)	(305)
	16 993	18 866	21 800	24 961	26 585	27 668	28 298	27 727	27 786	27 963

ELECTRIC OPERATIONS (MH14)
PROJECTED CASH FLOW STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OPERATING ACTIVITIES										
Cash Receipts from Customers	1 859	1 972	2 054	2 150	2 248	2 366	2 747	2 960	3 071	3 201
Cash Paid to Suppliers and Employees	(803)	(871)	(942)	(973)	(1 000)	(1 015)	(1 069)	(1 099)	(1 124)	(1 155)
Interest Paid	(511)	(514)	(543)	(593)	(784)	(923)	(1 210)	(1 340)	(1 319)	(1 329)
Interest Received	13	15	21	30	35	34	31	28	15	16
	558	601	590	615	499	463	499	549	643	732
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 953	2 390	3 190	3 200	2 790	1 400	1 590	600	560	580
Sinking Fund Withdrawals	110	21	-	7	448	204	293	715	165	25
Retirement of Long-Term Debt	(800)	(312)	(334)	(330)	(1 195)	(315)	(850)	(718)	(441)	(290)
Other	(45)	(22)	(20)	(20)	(30)	(19)	(101)	(25)	(41)	(32)
	1 218	2 077	2 836	2 857	2 013	1 269	932	572	243	283
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	(1 900)	(2 518)	(3 134)	(3 244)	(2 253)	(1 550)	(1 010)	(756)	(698)	(697)
Sinking Fund Payment	(125)	(202)	(168)	(243)	(241)	(245)	(261)	(358)	(251)	(256)
Other	(21)	(21)	(21)	(21)	(21)	(35)	(30)	(30)	(30)	(30)
	(2 046)	(2 742)	(3 323)	(3 508)	(2 515)	(1 830)	(1 301)	(1 144)	(979)	(984)
Net Increase (Decrease) in Cash	(270)	(63)	104	(36)	(3)	(97)	130	(23)	(93)	31
Cash at Beginning of Year	133	(137)	(200)	(96)	(133)	(136)	(233)	(103)	(127)	(220)
Cash at End of Year	(137)	(200)	(96)	(133)	(136)	(233)	(103)	(127)	(220)	(189)

-1% Rate Increase in 2015/16:

ELECTRIC OPERATIONS (MH14)
PROJECTED OPERATING STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
General Consumers										
at approved rates	1 437	1 454	1 460	1 483	1 490	1 501	1 506	1 513	1 525	1 538
additional*	0	43	102	167	233	303	376	452	534	620
BPlll Reserve Account	(30)	(32)	(33)	(35)	(11)	0	0	0	0	0
Extraprovincial	409	434	450	457	479	514	817	943	959	987
Other	15	14	14	14	15	15	15	15	16	16
	<u>1 831</u>	<u>1 913</u>	<u>1 993</u>	<u>2 085</u>	<u>2 206</u>	<u>2 334</u>	<u>2 713</u>	<u>2 925</u>	<u>3 034</u>	<u>3 161</u>
EXPENSES										
Operating and Administrative	486	542	552	557	571	585	601	607	619	631
Finance Expense	495	511	549	584	755	891	1 200	1 333	1 342	1 359
Depreciation and Amortization	405	401	422	445	521	525	613	667	736	752
Water Rentals and Assessments	124	123	112	112	112	114	124	127	132	132
Fuel and Power Purchased	134	130	191	202	207	205	234	263	257	267
Capital and Other Taxes	99	107	121	134	143	144	144	150	150	161
Corporate Allocation	9	8	8	8	8	8	8	8	8	8
Other Expenses	2	2	2	2	2	3	3	3	3	3
	<u>1 754</u>	<u>1 825</u>	<u>1 957</u>	<u>2 046</u>	<u>2 320</u>	<u>2 475</u>	<u>2 927</u>	<u>3 157</u>	<u>3 248</u>	<u>3 313</u>
Non-controlling Interest	25	12	8	7	5	4	10	0	(1)	(3)
Net Income	<u>102</u>	<u>101</u>	<u>43</u>	<u>46</u>	<u>(109)</u>	<u>(138)</u>	<u>(203)</u>	<u>(232)</u>	<u>(215)</u>	<u>(155)</u>
* Additional General Consumers Revenue										
Percent Increase	0.00%	2.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%
Cumulative Percent Increase	0.00%	2.95%	7.02%	11.24%	15.64%	20.21%	24.95%	29.89%	35.02%	40.35%
Financial Ratios										
Equity	22%	18%	16%	15%	14%	13%	12%	10%	9%	9%
Interest Coverage	1.16	1.14	1.05	1.05	0.90	0.89	0.85	0.83	0.84	0.89
Capital Coverage	0.98	0.99	0.91	1.06	0.85	0.77	0.79	0.90	1.04	1.17

ELECTRIC OPERATIONS (MH14)
PROJECTED BALANCE SHEET
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ASSETS										
Plant in Service	17 163	17 912	19 127	19 988	24 957	28 333	33 202	33 846	34 478	35 142
Accumulated Depreciation	(5 676)	(6 012)	(6 392)	(6 795)	(7 270)	(7 798)	(8 403)	(9 055)	(9 721)	(10 401)
Net Plant in Service	11 487	11 900	12 735	13 193	17 687	20 535	24 800	24 791	24 757	24 741
Construction in Progress	3 257	4 932	6 755	8 982	6 040	3 939	169	185	241	263
Current and Other Assets	1 798	1 570	1 822	2 268	2 296	2 599	2 728	2 167	2 239	2 443
Goodwill and Intangible Assets	198	186	175	166	166	177	168	152	137	121
Regulated Assets	254	278	313	352	396	420	434	431	416	398
	16 993	18 866	21 801	24 961	26 586	27 669	28 300	27 727	27 789	27 967
LIABILITIES AND EQUITY										
Long-Term Debt	11 705	13 808	16 681	18 689	21 177	21 906	22 792	22 955	23 450	23 641
Current and Other Liabilities	2 016	2 166	2 128	3 119	2 284	2 746	2 720	2 246	1 999	2 103
Contributions in Aid of Construction	412	446	480	514	549	583	618	654	690	727
BP III Reserve Account	49	81	114	150	161	107	54	-	-	-
Retained Earnings	2 717	2 763	2 807	2 853	2 743	2 606	2 403	2 171	1 956	1 801
Accumulated Other Comprehensive Income	94	(399)	(409)	(363)	(328)	(278)	(287)	(298)	(305)	(305)
	16 993	18 866	21 801	24 961	26 586	27 669	28 300	27 727	27 789	27 967

ELECTRIC OPERATIONS (MH14)
PROJECTED CASH FLOW STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OPERATING ACTIVITIES										
Cash Receipts from Customers	1 859	1 943	2 024	2 118	2 214	2 331	2 711	2 922	3 031	3 159
Cash Paid to Suppliers and Employees	(803)	(871)	(942)	(973)	(1 000)	(1 015)	(1 069)	(1 098)	(1 123)	(1 155)
Interest Paid	(511)	(514)	(547)	(593)	(785)	(930)	(1 222)	(1 354)	(1 336)	(1 351)
Interest Received	13	15	21	30	35	34	31	28	15	16
	558	573	556	583	464	422	451	498	588	669
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 953	2 390	3 190	3 200	2 790	1 600	1 590	600	760	580
Sinking Fund Withdrawals	110	21	-	8	448	205	294	717	165	28
Retirement of Long-Term Debt	(800)	(312)	(334)	(330)	(1 195)	(315)	(850)	(718)	(441)	(290)
Other	(45)	(22)	(20)	(20)	(30)	(19)	(101)	(25)	(41)	(32)
	1 218	2 077	2 836	2 857	2 013	1 470	934	574	443	286
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	(1 900)	(2 518)	(3 134)	(3 244)	(2 253)	(1 550)	(1 010)	(756)	(698)	(697)
Sinking Fund Payment	(125)	(202)	(168)	(243)	(242)	(246)	(263)	(358)	(253)	(260)
Other	(21)	(21)	(21)	(21)	(21)	(35)	(30)	(30)	(30)	(30)
	(2 046)	(2 742)	(3 323)	(3 508)	(2 516)	(1 831)	(1 303)	(1 144)	(982)	(987)
Net Increase (Decrease) in Cash	(270)	(92)	69	(68)	(39)	61	81	(73)	49	(33)
Cash at Beginning of Year	133	(137)	(229)	(160)	(228)	(267)	(206)	(125)	(197)	(149)
Cash at End of Year	(137)	(229)	(160)	(228)	(267)	(206)	(125)	(197)	(149)	(181)

Capital Down \$50 million /year:

ELECTRIC OPERATIONS (MH14)
PROJECTED OPERATING STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
General Consumers										
at approved rates	1 437	1 454	1 460	1 483	1 490	1 501	1 506	1 513	1 525	1 538
additional*	0	57	118	183	250	321	394	471	554	641
BPlll Reserve Account	(30)	(32)	(34)	(36)	(11)	0	0	0	0	0
Extraprovincial	409	434	450	457	479	514	817	943	959	987
Other	15	14	14	14	15	15	15	15	16	16
	<u>1 831</u>	<u>1 928</u>	<u>2 008</u>	<u>2 101</u>	<u>2 222</u>	<u>2 352</u>	<u>2 732</u>	<u>2 944</u>	<u>3 054</u>	<u>3 182</u>
EXPENSES										
Operating and Administrative	486	542	552	557	571	585	601	607	619	631
Finance Expense	495	510	545	575	742	874	1 177	1 304	1 308	1 319
Depreciation and Amortization	405	400	420	441	515	516	603	655	723	737
Water Rentals and Assessments	124	123	112	112	112	114	124	127	132	132
Fuel and Power Purchased	134	130	191	202	207	205	234	263	257	267
Capital and Other Taxes	99	107	120	134	142	143	144	150	150	159
Corporate Allocation	9	8	8	8	8	8	8	8	8	8
Other Expenses	2	2	2	2	2	3	3	3	3	3
	<u>1 754</u>	<u>1 823</u>	<u>1 950</u>	<u>2 033</u>	<u>2 301</u>	<u>2 449</u>	<u>2 893</u>	<u>3 116</u>	<u>3 200</u>	<u>3 256</u>
Non-controlling Interest	25	12	8	7	5	4	10	0	(1)	(3)
Net Income	<u>102</u>	<u>117</u>	<u>65</u>	<u>75</u>	<u>(73)</u>	<u>(94)</u>	<u>(151)</u>	<u>(172)</u>	<u>(147)</u>	<u>(77)</u>
* Additional General Consumers Revenue										
Percent Increase	0.00%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%
Cumulative Percent Increase	0.00%	3.95%	8.06%	12.32%	16.76%	21.37%	26.17%	31.15%	36.33%	41.72%
Financial Ratios										
Equity	22%	18%	16%	15%	14%	14%	13%	11%	11%	11%
Interest Coverage	1.16	1.16	1.08	1.07	0.94	0.92	0.88	0.87	0.89	0.94
Capital Coverage	0.98	1.11	1.03	1.22	0.99	0.92	0.94	1.08	1.25	1.40

ELECTRIC OPERATIONS (MH14)
PROJECTED BALANCE SHEET
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ASSETS										
Plant in Service	17 163	17 862	19 027	19 838	24 757	28 083	32 902	33 496	34 078	34 692
Accumulated Depreciation	(5 676)	(6 011)	(6 389)	(6 788)	(7 257)	(7 777)	(8 372)	(9 012)	(9 664)	(10 329)
Net Plant in Service	11 487	11 851	12 638	13 050	17 500	20 306	24 531	24 484	24 414	24 363
Construction in Progress	3 257	4 932	6 755	8 982	6 040	3 939	169	185	241	263
Current and Other Assets	1 798	1 570	1 822	2 268	2 294	2 596	2 726	2 167	2 233	2 436
Goodwill and Intangible Assets	198	186	175	166	166	177	168	152	137	121
Regulated Assets	254	278	313	352	396	420	434	431	416	398
	16 993	18 816	21 703	24 818	26 397	27 437	28 029	27 420	27 440	27 582
LIABILITIES AND EQUITY										
Long-Term Debt	11 705	13 808	16 481	18 489	20 977	21 506	22 392	22 555	22 850	22 841
Current and Other Liabilities	2 016	2 100	2 191	3 108	2 191	2 766	2 649	2 078	1 921	2 112
Contributions in Aid of Construction	412	446	480	514	549	583	618	654	690	727
BP III Reserve Account	49	81	115	151	162	108	54	-	-	-
Retained Earnings	2 717	2 780	2 845	2 920	2 847	2 753	2 603	2 431	2 284	2 207
Accumulated Other Comprehensive Income	94	(399)	(409)	(363)	(328)	(278)	(287)	(298)	(305)	(305)
	16 993	18 816	21 703	24 818	26 397	27 437	28 029	27 420	27 440	27 582

ELECTRIC OPERATIONS (MH14)
PROJECTED CASH FLOW STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OPERATING ACTIVITIES										
Cash Receipts from Customers	1 859	1 958	2 039	2 134	2 231	2 349	2 729	2 941	3 051	3 180
Cash Paid to Suppliers and Employees	(803)	(871)	(942)	(972)	(999)	(1 014)	(1 068)	(1 098)	(1 123)	(1 154)
Interest Paid	(511)	(515)	(543)	(584)	(774)	(912)	(1 199)	(1 327)	(1 304)	(1 311)
Interest Received	13	15	21	30	35	34	31	28	15	16
	558	586	576	608	493	457	493	544	639	731
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 953	2 390	2 990	3 200	2 790	1 400	1 590	600	560	380
Sinking Fund Withdrawals	110	21	-	7	448	203	291	715	165	22
Retirement of Long-Term Debt	(800)	(312)	(334)	(330)	(1 195)	(315)	(850)	(718)	(441)	(290)
Other	(45)	(22)	(20)	(20)	(30)	(19)	(101)	(25)	(41)	(32)
	1 218	2 077	2 636	2 857	2 013	1 268	931	572	243	80
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	(1 900)	(2 468)	(3 084)	(3 194)	(2 203)	(1 500)	(960)	(706)	(648)	(647)
Sinking Fund Payment	(125)	(202)	(167)	(243)	(239)	(243)	(261)	(358)	(248)	(253)
Other	(21)	(21)	(21)	(21)	(21)	(35)	(30)	(30)	(30)	(30)
	(2 046)	(2 692)	(3 273)	(3 458)	(2 464)	(1 778)	(1 251)	(1 094)	(926)	(930)
Net Increase (Decrease) in Cash	(270)	(28)	(61)	6	41	(52)	172	21	(44)	(119)
Cash at Beginning of Year	133	(137)	(165)	(226)	(219)	(178)	(230)	(58)	(37)	(81)
Cash at End of Year	(137)	(165)	(226)	(219)	(178)	(230)	(58)	(37)	(81)	(200)

Capital Up \$50 million /year:

ELECTRIC OPERATIONS (MH14)
PROJECTED OPERATING STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
General Consumers										
at approved rates	1 437	1 454	1 460	1 483	1 490	1 501	1 506	1 513	1 525	1 538
additional*	0	57	118	183	250	321	394	471	554	641
BP III Reserve Account	(30)	(32)	(34)	(36)	(11)	0	0	0	0	0
Extraprovincial	409	434	450	457	479	514	817	943	959	987
Other	15	14	14	14	15	15	15	15	16	16
	<u>1 831</u>	<u>1 928</u>	<u>2 008</u>	<u>2 101</u>	<u>2 222</u>	<u>2 352</u>	<u>2 732</u>	<u>2 944</u>	<u>3 054</u>	<u>3 182</u>
EXPENSES										
Operating and Administrative	486	542	552	557	571	585	601	607	619	631
Finance Expense	495	511	551	588	761	900	1 211	1 347	1 359	1 379
Depreciation and Amortization	405	401	425	449	527	532	623	678	750	768
Water Rentals and Assessments	124	123	112	112	112	114	124	127	132	132
Fuel and Power Purchased	134	130	191	202	207	205	234	263	257	267
Capital and Other Taxes	99	107	121	135	144	145	145	151	151	162
Corporate Allocation	9	8	8	8	8	8	8	8	8	8
Other Expenses	2	2	2	2	2	3	3	3	3	3
	<u>1 754</u>	<u>1 825</u>	<u>1 962</u>	<u>2 055</u>	<u>2 334</u>	<u>2 493</u>	<u>2 949</u>	<u>3 184</u>	<u>3 279</u>	<u>3 351</u>
Non-controlling Interest	25	12	8	7	5	4	10	0	(1)	(3)
Net Income	<u>102</u>	<u>115</u>	<u>53</u>	<u>53</u>	<u>(106)</u>	<u>(138)</u>	<u>(206)</u>	<u>(239)</u>	<u>(226)</u>	<u>(172)</u>
* Additional General Consumers Revenue										
Percent Increase	0.00%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%	3.95%
Cumulative Percent Increase	0.00%	3.95%	8.06%	12.32%	16.76%	21.37%	26.17%	31.15%	36.33%	41.72%
Financial Ratios										
Equity	22%	18%	16%	15%	14%	13%	12%	10%	9%	9%
Interest Coverage	1.16	1.16	1.06	1.05	0.91	0.89	0.84	0.82	0.84	0.88
Capital Coverage	0.98	0.94	0.87	0.99	0.79	0.72	0.73	0.83	0.96	1.07

ELECTRIC OPERATIONS (MH14)
PROJECTED BALANCE SHEET
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ASSETS										
Plant in Service	17 163	17 962	19 227	20 138	25 157	28 583	33 502	34 196	34 878	35 592
Accumulated Depreciation	(5 676)	(6 012)	(6 395)	(6 802)	(7 283)	(7 819)	(8 434)	(9 098)	(9 777)	(10 473)
Net Plant in Service	11 487	11 950	12 832	13 336	17 874	20 764	25 069	25 098	25 101	25 119
Construction in Progress	3 257	4 932	6 755	8 982	6 040	3 939	169	185	241	263
Current and Other Assets	1 798	1 570	1 823	2 268	2 297	2 600	2 730	2 168	2 242	2 447
Goodwill and Intangible Assets	198	186	175	166	166	177	168	152	137	121
Regulated Assets	254	278	313	352	396	420	434	431	416	398
	16 993	18 915	21 898	25 104	26 774	27 900	28 571	28 035	28 135	28 348
LIABILITIES AND EQUITY										
Long-Term Debt	11 705	13 808	16 681	18 889	21 377	22 106	22 992	23 355	23 850	24 041
Current and Other Liabilities	2 016	2 201	2 201	3 030	2 237	2 742	2 761	2 131	1 933	2 089
Contributions in Aid of Construction	412	446	480	514	549	583	618	654	690	727
BP III Reserve Account	49	81	115	151	162	108	54	-	-	-
Retained Earnings	2 717	2 777	2 831	2 883	2 777	2 639	2 433	2 193	1 967	1 796
Accumulated Other Comprehensive Income	94	(399)	(409)	(363)	(328)	(278)	(287)	(298)	(305)	(305)
	16 993	18 915	21 898	25 104	26 774	27 900	28 571	28 035	28 135	28 348

ELECTRIC OPERATIONS (MH14)
PROJECTED CASH FLOW STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OPERATING ACTIVITIES										
Cash Receipts from Customers	1 859	1 958	2 039	2 134	2 231	2 349	2 729	2 941	3 051	3 180
Cash Paid to Suppliers and Employees	(803)	(871)	(943)	(974)	(1 001)	(1 016)	(1 070)	(1 099)	(1 124)	(1 157)
Interest Paid	(511)	(514)	(546)	(598)	(794)	(940)	(1 238)	(1 366)	(1 354)	(1 371)
Interest Received	13	15	21	30	35	35	31	28	15	16
	558	587	571	593	471	428	452	504	588	668
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	1 953	2 390	3 190	3 400	2 790	1 600	1 590	800	760	580
Sinking Fund Withdrawals	110	21	-	8	448	206	296	718	166	31
Retirement of Long-Term Debt	(800)	(312)	(334)	(330)	(1 195)	(315)	(850)	(718)	(441)	(290)
Other	(45)	(22)	(20)	(20)	(30)	(19)	(101)	(25)	(41)	(32)
	1 218	2 077	2 836	3 058	2 013	1 471	935	775	443	289
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	(1 900)	(2 568)	(3 184)	(3 294)	(2 303)	(1 600)	(1 060)	(806)	(748)	(747)
Sinking Fund Payment	(125)	(202)	(168)	(243)	(243)	(248)	(265)	(358)	(256)	(263)
Other	(21)	(21)	(21)	(21)	(21)	(35)	(30)	(30)	(30)	(30)
	(2 046)	(2 792)	(3 374)	(3 558)	(2 567)	(1 882)	(1 355)	(1 194)	(1 034)	(1 041)
Net Increase (Decrease) in Cash	(270)	(127)	34	92	(84)	17	33	85	(3)	(85)
Cash at Beginning of Year	133	(137)	(264)	(231)	(138)	(222)	(205)	(172)	(88)	(91)
Cash at End of Year	(137)	(264)	(231)	(138)	(222)	(205)	(172)	(88)	(91)	(175)