

Capital Expenditures-Depreciation MFR 4

A schedule that indicates the amount of cash flow from electric operations, forecast electric base capital spending and net cash flow available to finance each Major Generation & Transmission Projects in each of the forecast years and the (electric) capital coverage ratio for the last fiscal year and through the 20 year forecast period in a similar format to PUB/MH 1-22 (c) from the 2012 GRA.

Please see the following table for the cash flow from electric operations, electric base capital spending, as well as the net financing requirements for Major New Generation & Transmission Projects and sustaining capital expenditures for 2014/15 through 2034/35.

It should be noted that the attached schedule is for illustrative purposes only and the allocations of cash flow from operations are notional. Manitoba Hydro does not allocate cash flow from operations or proceeds from debt for specific uses in practice.

<i>For the year ended March 31</i>	<i>Actuals</i>	<i>Forecast</i>									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1 Cash Flow from Operations	649.0	567.1	598.6	661.8	575.7	582.9	645.9	733.9	833.9	907.7	996.6
2 Sustaining Capital Spending	558.9	577.0	609.6	547.3	547.4	547.5	572.6	554.7	559.3	571.0	621.1
3 Excess Cash Flow after Sustaining Capital Spending (1-2)	90.1	(9.9)	(11.0)	114.4	28.3	35.3	73.3	179.2	274.6	336.7	375.6
4 Capital Coverage Ratio (1/2)	1.16	0.98	0.98	1.21	1.05	1.06	1.13	1.32	1.49	1.59	1.60
5 Major New Generation & Transmission	1341.7	2012.8	2746.5	2376.2	1460.5	895.3	460.7	325.1	151.6	109.0	109.1
6 Financing Required to Fund MNG&T	1251.7	2022.7	2757.5	2261.7	1432.3	860.0	387.4	145.9	0.0	0.0	0.0
<i>For the year ended March 31</i>	<i>Forecast</i>										
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	
1 Cash Flow from Operations	1007.1	1136.6	1237.1	1370.0	1465.8	1548.9	1671.0	1762.5	1865.9	1986.6	
2 Sustaining Capital Spending	624.5	637.3	648.6	674.7	661.1	703.5	710.5	719.6	734.9	809.6	
3 Excess Cash Flow after Sustaining Capital Spending (1-2)	382.6	499.4	588.5	695.3	804.7	845.5	960.4	1042.9	1131.0	1177.1	
4 Capital Coverage Ratio (1/2)	1.61	1.78	1.91	2.03	2.22	2.20	2.35	2.45	2.54	2.45	
5 Major New Generation & Transmission	114.9	129.7	122.1	117.5	107.6	114.9	120.0	133.9	187.5	279.0	
6 Financing Required to Fund MNG&T	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	