

Corporate Overview MFR 8

Financial Forecasts for WPLP and KHLP

Please find attached the 2015 projected financial statements for WPLP and KHLP.

As noted on page 19 of IFF15, the KHLP forecast assumes the KCN's will hold a 17.5% common ownership interest up to the in-service of the final Keeyask generating unit and then elect to invest in the preferred ownership option. The preferred distributions to the KCN's are recognized as an expense in water rentals and other assessments.

WUSKWATIM POWER LIMITED PARTNERSHIP (IFF15)
PROJECTED OPERATING STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
REVENUES										
Revenue	90	92	107	111	114	116	122	126	131	122
	90	92	107	111	114	116	122	126	131	122
EXPENSES										
Operating and Administrative	12	12	12	12	12	12	12	13	13	13
Finance Expense	76	76	76	76	76	75	74	73	71	70
Depreciation and Amortization	25	26	26	26	26	26	26	26	26	26
Water Rentals and Assessments	5	5	5	5	5	5	5	5	5	5
	119	119	118	120	119	118	117	116	115	114
Net Income	(29)	(27)	(11)	(10)	(5)	(2)	4	10	16	8
Financial Ratios										
Debt	87%	89%	90%	91%	91%	91%	90%	89%	87%	86%

WUSKWATIM POWER LIMITED PARTNERSHIP (IFF15)
PROJECTED OPERATING STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
REVENUES										
Revenue	116	119	122	125	130	135	141	147	154	158
	116	119	122	125	130	135	141	147	154	158
EXPENSES										
Operating and Administrative	13	14	14	14	12	11	11	11	11	11
Finance Expense	69	67	65	63	61	59	57	56	55	54
Depreciation and Amortization	26	26	26	26	26	26	26	26	26	26
Water Rentals and Assessments	5	5	5	5	5	5	5	5	5	5
	113	112	110	109	104	101	99	98	97	96
Net Income	3	6	12	17	25	33	42	49	56	61
Financial Ratios										
Debt	86%	85%	83%	81%	78%	75%	75%	75%	75%	75%

WUSKWATIM POWER LIMITED PARTNERSHIP (IFF15)
PROJECTED BALANCE SHEET
(In Millions of Dollars)

For the year ended March 31

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
ASSETS										
Plant in Service	1 338	1 341	1 371	1 371	1 371	1 371	1 371	1 375	1 375	1 375
Accumulated Depreciation	(70)	(89)	(108)	(128)	(148)	(167)	(187)	(207)	(227)	(246)
Net Plant in Service	1 269	1 253	1 263	1 244	1 224	1 204	1 184	1 168	1 148	1 128
Construction in Progress	3	17	-	-	-	-	-	-	-	-
Current and Other Assets	282	276	269	263	267	272	277	283	289	296
	1 553	1 545	1 533	1 507	1 491	1 476	1 462	1 451	1 438	1 424
LIABILITIES AND EQUITY										
Long-Term Debt	1 383	1 381	1 380	1 378	1 377	1 375	1 373	1 371	1 369	1 367
Current and Other Liabilities	9	28	29	14	5	(6)	(23)	(42)	(70)	(88)
Partners Capital	162	136	124	115	110	108	112	122	138	146
	1 553	1 545	1 533	1 507	1 491	1 476	1 462	1 451	1 438	1 424

WUSKWATIM POWER LIMITED PARTNERSHIP (IFF15)
PROJECTED BALANCE SHEET
(In Millions of Dollars)

For the year ended March 31

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ASSETS										
Plant in Service	1 375	1 375	1 375	1 375	1 375	1 375	1 375	1 379	1 379	1 379
Accumulated Depreciation	(266)	(286)	(306)	(326)	(346)	(365)	(385)	(405)	(425)	(445)
Net Plant in Service	1 109	1 089	1 069	1 049	1 029	1 009	990	974	954	934
Construction in Progress	-	-	-	-	-	-	-	-	-	-
Current and Other Assets	303	311	320	329	338	348	359	371	383	396
	1 412	1 400	1 388	1 378	1 367	1 358	1 349	1 345	1 337	1 331
LIABILITIES AND EQUITY										
Long-Term Debt	1 364	1 362	1 359	1 356	1 353	1 350	1 347	1 344	1 340	1 336
Current and Other Liabilities	(102)	(118)	(138)	(163)	(195)	(221)	(210)	(207)	(202)	(199)
Partners Capital	149	156	167	184	209	228	212	208	199	193
	1 412	1 400	1 388	1 378	1 367	1 358	1 349	1 345	1 337	1 331

WUSKWATIM POWER LIMITED PARTNERSHIP (IFF15)
PROJECTED CASH FLOW STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
OPERATING ACTIVITIES										
Cash Receipts from Customers	132	92	107	111	114	116	122	126	131	122
Cash Paid to Suppliers and Employees	(17)	(17)	(17)	(18)	(17)	(17)	(17)	(18)	(18)	(18)
Interest Paid	(76)	(76)	(77)	(76)	(76)	(75)	(74)	(74)	(73)	(72)
Interest Received	-	-	-	-	-	0	1	1	2	2
	39	(2)	13	17	21	24	31	36	43	34
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	-	-	-	-	-	-	-	-	-	-
Other	0	(1)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
	0	(1)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	(7)	(17)	(12)	-	-	-	-	(3)	-	-
Sinking Fund Payment	-	-	-	-	(11)	(11)	(12)	(12)	(13)	(13)
Other	-	-	-	-	-	-	-	-	-	-
	(7)	(17)	(12)	-	(11)	(11)	(12)	(16)	(13)	(13)
Net Increase (Decrease) in Cash	33	(19)	(0)	15	9	11	17	19	28	19
Cash at Beginning of Year	(23)	9	(10)	(10)	5	14	25	42	61	89
Cash at End of Year	9	(10)	(10)	5	14	25	42	61	89	108

WUSKWATIM POWER LIMITED PARTNERSHIP (IFF15)
PROJECTED CASH FLOW STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
OPERATING ACTIVITIES										
Cash Receipts from Customers	116	119	122	125	130	135	141	147	154	158
Cash Paid to Suppliers and Employees	(18)	(19)	(19)	(19)	(17)	(16)	(16)	(16)	(16)	(17)
Interest Paid	(71)	(70)	(69)	(68)	(67)	(65)	(64)	(63)	(63)	(63)
Interest Received	2	3	4	5	6	7	7	8	9	10
	30	33	38	43	52	60	68	76	83	88
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	-	-	-	-	-	-	-	-	-	-
Other	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)
	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(4)
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	-	-	-	-	-	-	-	(4)	-	-
Sinking Fund Payment	(14)	(14)	(15)	(15)	(16)	(17)	(17)	(18)	(19)	(19)
Other	-	-	-	-	-	-	(14)	(58)	(53)	(65)
	(14)	(14)	(15)	(15)	(16)	(17)	(31)	(80)	(71)	(85)
Net Increase (Decrease) in Cash	14	16	21	25	33	40	33	(8)	8	(1)
Cash at Beginning of Year	108	122	138	158	183	216	256	289	281	290
Cash at End of Year	122	138	158	183	216	256	289	281	290	289

KEYYASK HYDROPOWER LIMITED PARTNERSHIP (IFF15)
PROJECTED OPERATING STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
REVENUES										
Revenue	-	-	-	-	36	234	293	306	315	322
	-	-	-	-	36	234	293	306	315	322
EXPENSES										
Operating and Administrative	-	-	-	-	5	14	14	14	15	15
Finance Expense	-	-	-	-	15	155	214	213	211	214
Depreciation and Amortization	-	-	-	-	6	62	86	86	86	86
Water Rentals and Assessments	-	-	-	-	2	12	15	20	20	20
	-	-	-	-	28	244	329	333	331	335
Net Income	-	-	-	-	8	(10)	(35)	(27)	(16)	(13)
Financial Ratios										
Debt	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%

KEYYASK HYDROPOWER LIMITED PARTNERSHIP (IFF15)
PROJECTED OPERATING STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
REVENUES										
Revenue	312	317	324	333	344	355	365	377	387	388
	312	317	324	333	344	355	365	377	387	388
EXPENSES										
Operating and Administrative	15	15	15	15	15	14	15	15	15	16
Finance Expense	212	210	205	202	199	196	193	190	187	184
Depreciation and Amortization	86	86	86	86	86	86	86	86	86	86
Water Rentals and Assessments	20	20	20	20	21	21	21	21	21	21
	332	330	326	324	321	318	315	313	310	307
Net Income	(20)	(13)	(2)	9	23	37	50	65	77	81
Financial Ratios										
Debt	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%

KEYYASK HYDROPOWER LIMITED PARTNERSHIP (IFF15)
PROJECTED BALANCE SHEET
(In Millions of Dollars)

For the year ended March 31

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
ASSETS										
Plant in Service	-	-	-	-	2 561	5 975	5 975	5 975	5 975	5 975
Accumulated Depreciation	-	-	-	-	(6)	(65)	(147)	(229)	(311)	(393)
Net Plant in Service	-	-	-	-	2 555	5 910	5 828	5 746	5 664	5 583
Construction in Progress	2 366	3 404	4 549	5 288	3 169	(75)	(0)	(0)	(0)	(0)
Current and Other Assets	28	71	106	142	189	188	184	181	219	260
	2 394	3 474	4 655	5 431	5 913	6 024	6 012	5 927	5 883	5 843
LIABILITIES AND EQUITY										
Long-Term Debt	1 428	2 271	3 106	3 742	4 189	4 390	4 387	4 385	4 577	4 575
Current and Other Liabilities	439	417	476	431	333	189	195	139	(81)	(94)
Partners Capital	527	787	1 073	1 257	1 392	1 446	1 429	1 402	1 387	1 362
	2 394	3 474	4 655	5 431	5 913	6 024	6 012	5 927	5 883	5 843

KEYYASK HYDROPOWER LIMITED PARTNERSHIP (IFF15)
PROJECTED BALANCE SHEET
(In Millions of Dollars)

For the year ended March 31

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ASSETS										
Plant in Service	5 975	5 975	5 975	5 975	5 979	5 979	5 979	5 979	5 979	5 979
Accumulated Depreciation	(475)	(556)	(638)	(720)	(802)	(884)	(966)	(1 048)	(1 130)	(1 212)
Net Plant in Service	5 501	5 419	5 337	5 255	5 177	5 095	5 013	4 931	4 849	4 768
Construction in Progress	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Current and Other Assets	304	349	397	446	498	551	608	666	727	791
	5 805	5 768	5 734	5 701	5 675	5 647	5 621	5 597	5 577	5 558
LIABILITIES AND EQUITY										
Long-Term Debt	4 573	4 571	4 568	4 566	4 563	4 561	4 558	4 555	4 553	4 550
Current and Other Liabilities	(111)	(124)	(131)	(137)	(137)	(137)	(136)	(133)	(127)	(121)
Partners Capital	1 342	1 321	1 296	1 273	1 249	1 223	1 199	1 175	1 151	1 130
	5 805	5 768	5 734	5 701	5 675	5 647	5 621	5 597	5 577	5 558

KEYYASK HYDROPOWER LIMITED PARTNERSHIP (IFF15)
PROJECTED CASH FLOW STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
OPERATING ACTIVITIES										
Cash Receipts from Customers	-	-	-	-	36	234	293	306	315	322
Cash Paid to Suppliers and Employees	-	-	-	-	(70)	(111)	(29)	(34)	(34)	(35)
Interest Paid	-	-	-	-	(75)	(199)	(208)	(207)	(205)	(209)
Interest Received	-	-	-	-	-	-	-	-	-	1
	-	-	-	-	(109)	(75)	57	64	76	79
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	600	800	800	600	400	200	-	-	194	-
Other	196	259	286	185	124	56	11	(7)	(7)	(7)
	796	1,059	1,086	785	524	256	11	(7)	187	(7)
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	(781)	(1,030)	(1,136)	(731)	(371)	(117)	(74)	-	-	-
Sinking Fund Payment	-	-	-	-	-	-	-	-	(42)	(46)
Other	-	-	-	-	-	-	-	-	-	-
	(781)	(1,030)	(1,136)	(731)	(371)	(117)	(74)	-	(42)	(46)
Net Increase (Decrease) in Cash	15	29	(50)	54	43	64	(6)	57	221	26
Cash at Beginning of Year	(187)	(172)	(143)	(192)	(138)	(95)	(31)	(38)	19	240
Cash at End of Year	(172)	(143)	(193)	(139)	(95)	(31)	(37)	19	240	266

KEYYASK HYDROPOWER LIMITED PARTNERSHIP (IFF15)
PROJECTED CASH FLOW STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
OPERATING ACTIVITIES										
Cash Receipts from Customers	312	317	324	333	344	355	365	377	387	388
Cash Paid to Suppliers and Employees	(35)	(35)	(35)	(36)	(36)	(35)	(36)	(36)	(37)	(37)
Interest Paid	(209)	(208)	(208)	(207)	(207)	(206)	(206)	(205)	(205)	(205)
Interest Received	3	5	8	11	13	16	18	21	24	27
	<u>72</u>	<u>78</u>	<u>90</u>	<u>101</u>	<u>114</u>	<u>129</u>	<u>142</u>	<u>157</u>	<u>169</u>	<u>173</u>
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	-	-	-	-	-	-	-	-	-	-
Other	(8)	(8)	(8)	(8)	(7)	(7)	(7)	(7)	(7)	(8)
	<u>(8)</u>	<u>(8)</u>	<u>(8)</u>	<u>(8)</u>	<u>(7)</u>	<u>(7)</u>	<u>(7)</u>	<u>(7)</u>	<u>(7)</u>	<u>(8)</u>
INVESTING ACTIVITIES										
Property, Plant and Equipment, net of contributions	-	-	-	-	(4)	-	-	-	-	-
Sinking Fund Payment	(47)	(49)	(51)	(53)	(56)	(58)	(60)	(62)	(65)	(68)
Other	(12)	-	(8)	(23)	(33)	(46)	(63)	(75)	(88)	(102)
	<u>(59)</u>	<u>(49)</u>	<u>(59)</u>	<u>(76)</u>	<u>(92)</u>	<u>(104)</u>	<u>(123)</u>	<u>(137)</u>	<u>(153)</u>	<u>(169)</u>
Net Increase (Decrease) in Cash	5	21	22	17	15	18	12	12	9	(4)
Cash at Beginning of Year	266	271	292	314	331	346	364	376	388	397
Cash at End of Year	271	292	314	331	346	364	376	388	397	392