

**Financial Information MFR 7**

**Details of the determination of each of the financial targets for the last fiscal year and for each of the years in the 20 year forecast – reflecting both scenarios from *Financial Information MFR #1* above.**

Please see the following tables for the details of the financial targets for 2014/15-2034/35 under both scenarios as described in Financial Information MFR #1.

## Scenario 1:

Debt Ratio  
Manitoba Hydro (Electric only)  
(\$ millions)

|                   | A                              | B                     | C                      | D                 | E   | F                                      | G                                  | H                                      | I                        | J              | K                       | L               | M                      | $\frac{(J-K+L-M)}{(D+G+H+I+J-K+L-M)}$ |
|-------------------|--------------------------------|-----------------------|------------------------|-------------------|---|--|------------------------------------|--|--------------------------|----------------|-------------------------|-----------------|------------------------|---------------------------------------|
|                   | (A-B-C)                        |                       |                        |                   |   |  | (E-F)                              |  |                          |                |                         |                 |                        |                                       |
| Fiscal Year Ended | Retained Earnings Consolidated | Retained Earnings Gas | Retained Earnings Subs | Retained Earnings | Unamortized Customer Contributions Consolidated | Unamortized Customer Contributions Gas | Unamortized Customer Contributions | Accumulated Other Comprehensive Income | Non-Controlling Interest | Long-Term Debt | Sinking Fund Investment | Short-Term Debt | Short-Term Investments | Debt Ratio                            |
| 2015              | 2 830                          | 72                    | 48                     | 2 710             | 441   | 42                                     | 399                                | (161)                                  | 120                      | 12 375         | 114                     | -               | 494                    | 0.79                                  |
| 2016              |                                |                       |                        | 2 709             |   |  | 521                                | (771)                                  | 146                      | 14 447         | 133                     | -               | 572                    | 0.84                                  |
| 2017              |                                |                       |                        | 2 786             |   |  | 610                                | (780)                                  | 182                      | 17 526         | 247                     | -               | 616                    | 0.86                                  |
| 2018              |                                |                       |                        | 2 896             |   |  | 700                                | (512)                                  | 229                      | 20 063         | 490                     | -               | 516                    | 0.85                                  |
| 2019              |                                |                       |                        | 2 906             |   |  | 740                                | (438)                                  | 258                      | 21 838         | 454                     | -               | 652                    | 0.86                                  |
| 2020              |                                |                       |                        | 2 980             |   |  | 687                                | (388)                                  | 280                      | 22 864         | 496                     | -               | 541                    | 0.86                                  |
| 2021              |                                |                       |                        | 3 023             |   |  | 613                                | (305)                                  | 289                      | 23 126         | 459                     | -               | 237                    | 0.86                                  |
| 2022              |                                |                       |                        | 3 087             |   |  | 538                                | (285)                                  | 69                       | 22 973         | 34                      | -               | 337                    | 0.87                                  |
| 2023              |                                |                       |                        | 3 139             |   |  | 551                                | (282)                                  | 72                       | 23 107         | 62                      | -               | 449                    | 0.87                                  |
| 2024              |                                |                       |                        | 3 249             |   |  | 565                                | (282)                                  | 77                       | 23 199         | 292                     | -               | 438                    | 0.86                                  |
| 2025              |                                |                       |                        | 3 431             |   |  | 578                                | (281)                                  | 80                       | 22 980         | 258                     | -               | 417                    | 0.85                                  |
| 2026              |                                |                       |                        | 3 612             |   |  | 592                                | (280)                                  | 81                       | 22 818         | 415                     | -               | 260                    | 0.85                                  |
| 2027              |                                |                       |                        | 3 894             |   |  | 607                                | (280)                                  | 83                       | 23 010         | 675                     | -               | 461                    | 0.84                                  |
| 2028              |                                |                       |                        | 4 262             |   |  | 619                                | (280)                                  | 87                       | 23 002         | 948                     | -               | 552                    | 0.82                                  |
| 2029              |                                |                       |                        | 4 748             |   |  | 632                                | (280)                                  | 92                       | 22 935         | 1 171                   | -               | 742                    | 0.80                                  |
| 2030              |                                |                       |                        | 5 314             |   |  | 646                                | (280)                                  | 101                      | 22 827         | 1 352                   | -               | 1 052                  | 0.78                                  |
| 2031              |                                |                       |                        | 5 951             |   |  | 659                                | (280)                                  | 107                      | 22 120         | 950                     | -               | 1 381                  | 0.75                                  |
| 2032              |                                |                       |                        | 6 688             |   |  | 673                                | (280)                                  | 102                      | 22 100         | 1 212                   | -               | 1 842                  | 0.73                                  |
| 2033              |                                |                       |                        | 7 499             |   |  | 687                                | (280)                                  | 100                      | 22 074         | 1 467                   | -               | 2 369                  | 0.69                                  |
| 2034              |                                |                       |                        | 8 387             |   |  | 702                                | (280)                                  | 98                       | 22 067         | 1 762                   | -               | 2 917                  | 0.66                                  |
| 2035              |                                |                       |                        | 9 370             |   |  | 717                                | (280)                                  | 95                       | 22 041         | 2 059                   | -               | 3 395                  | 0.63                                  |

**Calculation of Long-Term Debt for input into Debt:Equity Ratio**

|                          | <b>A</b>                   | <b>B</b>                  | <b>C</b>              | <b>D</b>                                      | <b>E</b>                                     | <b>F</b>                                 | <b>G</b>              |
|--------------------------|----------------------------|---------------------------|-----------------------|---|--|--|-----------------------|
|                          |                            |                           | <b>(A-B)</b>          |   |  | <b>(D-E)</b>                             | <b>(C+F)</b>          |
| <b>Fiscal Year Ended</b> | <b>MHEB Long-Term Debt</b> | <b>Gas Long-Term Debt</b> | <b>Long-Term Debt</b> | <b>MHEB Current Portion of Long-Term Debt</b> | <b>Gas Current Portion of Long-Term Debt</b> | <b>Current Portion of Long-Term Debt</b> | <b>Long-Term Debt</b> |
| 2015                     | 12 303                     | 305                       | 11 998                | 377   | 0  | 377                                      | 12 375                |
| 2016                     | 14 487                     | 360                       | 14 127                | 320   | 0  | 320                                      | 14 447                |
| 2017                     | 17 586                     | 390                       | 17 196                | 330   | 0  | 330                                      | 17 526                |
| 2018                     | 19 499                     | 420                       | 19 079                | 984   | 0  | 984                                      | 20 063                |
| 2019                     | 21 929                     | 420                       | 21 509                | 329   | 0  | 329                                      | 21 838                |
| 2020                     | 22 429                     | 430                       | 21 999                | 865   | 0  | 865                                      | 22 864                |
| 2021                     | 22 808                     | 440                       | 22 368                | 757   | 0  | 757                                      | 23 126                |
| 2022                     | 22 963                     | 440                       | 22 523                | 470   | 20   | 450                                      | 22 973                |
| 2023                     | 23 257                     | 440                       | 22 817                | 300   | 10   | 290                                      | 23 107                |
| 2024                     | 23 237                     | 450                       | 22 787                | 412   | 0  | 412                                      | 23 199                |
| 2025                     | 22 725                     | 460                       | 22 265                | 750   | 35   | 715                                      | 22 980                |
| 2026                     | 23 293                     | 475                       | 22 818                | 0   | 0  | 0  | 22 818                |
| 2027                     | 23 495                     | 485                       | 23 010                | 0   | 0  | 0  | 23 010                |
| 2028                     | 23 437                     | 495                       | 22 942                | 60  | 0  | 60                                       | 23 002                |
| 2029                     | 23 360                     | 505                       | 22 855                | 110   | 30   | 80                                       | 22 935                |
| 2030                     | 22 632                     | 505                       | 22 127                | 700   | 0  | 700                                      | 22 827                |
| 2031                     | 22 622                     | 515                       | 22 107                | 13  | 0  | 13                                       | 22 120                |
| 2032                     | 22 625                     | 525                       | 22 100                | 30  | 30   | 0  | 22 100                |
| 2033                     | 22 619                     | 525                       | 22 094                | 0   | 20   | (20)                                     | 22 074                |
| 2034                     | 22 622                     | 535                       | 22 087                | 10  | 30   | (20)                                     | 22 067                |
| 2035                     | 20 941                     | 555                       | 20 386                | 1 675   | 20   | 1 655                                    | 22 041                |

**EBIDTA Interest Coverage**  
**Electric**  
**(\$ millions)**

|                   | A                       | B              | C               | D                   | E                            | F                   | G                    | H                    | I                        | J                                 | K                        | L                         | M                             | N                             | (D+I+M+N)/(I+N)                   |
|-------------------|-------------------------|----------------|-----------------|---------------------|------------------------------|---------------------|----------------------|----------------------|--------------------------|-----------------------------------|--------------------------|---------------------------|-------------------------------|-------------------------------|-----------------------------------|
|                   | (A-B-C)                 |                |                 | (E-F-G-H)           |                              |                     |                      |                      |                          | (J-K-L)                           |                          |                           | (D+I+M+N)/(I+N)               |                               |                                   |
| Fiscal Year Ended | Consolidated Net Income | Gas Net Income | Subs Net Income | Electric Net Income | Consolidated Finance Expense | Gas Finance Expense | Corporate Allocation | Subs Finance Expense | Electric Finance Expense | Consolidated Depreciation Expense | Gas Depreciation Expense | Subs Depreciation Expense | Electric Depreciation Expense | Electric Capitalized Interest | Electric EBITDA Interest Coverage |
| 2015              | 114                     | 10             | 9               | 95                  | 527                          | 16                  | 12                   | (2)                  | 501                      | 436                               | 29                       | 1                         | 406                           | 126                           | 1.80                              |
| 2016              |                         |                |                 | 63                  |                              |                     |                      |                      | 566                      |                                   |                          |                           | 381                           | 176                           | 1.60                              |
| 2017              |                         |                |                 | 77                  |                              |                     |                      |                      | 588                      |                                   |                          |                           | 397                           | 289                           | 1.54                              |
| 2018              |                         |                |                 | 110                 |                              |                     |                      |                      | 579                      |                                   |                          |                           | 421                           | 410                           | 1.54                              |
| 2019              |                         |                |                 | 10                  |                              |                     |                      |                      | 715                      |                                   |                          |                           | 503                           | 349                           | 1.48                              |
| 2020              |                         |                |                 | 73                  |                              |                     |                      |                      | 824                      |                                   |                          |                           | 555                           | 307                           | 1.56                              |
| 2021              |                         |                |                 | 44                  |                              |                     |                      |                      | 1 079                    |                                   |                          |                           | 652                           | 106                           | 1.59                              |
| 2022              |                         |                |                 | 64                  |                              |                     |                      |                      | 1 188                    |                                   |                          |                           | 701                           | 16                            | 1.64                              |
| 2023              |                         |                |                 | 51                  |                              |                     |                      |                      | 1 182                    |                                   |                          |                           | 723                           | 15                            | 1.65                              |
| 2024              |                         |                |                 | 111                 |                              |                     |                      |                      | 1 181                    |                                   |                          |                           | 743                           | 12                            | 1.72                              |
| 2025              |                         |                |                 | 182                 |                              |                     |                      |                      | 1 177                    |                                   |                          |                           | 763                           | 11                            | 1.80                              |
| 2026              |                         |                |                 | 180                 |                              |                     |                      |                      | 1 168                    |                                   |                          |                           | 784                           | 11                            | 1.82                              |
| 2027              |                         |                |                 | 282                 |                              |                     |                      |                      | 1 158                    |                                   |                          |                           | 803                           | 10                            | 1.93                              |
| 2028              |                         |                |                 | 368                 |                              |                     |                      |                      | 1 135                    |                                   |                          |                           | 821                           | 10                            | 2.04                              |
| 2029              |                         |                |                 | 486                 |                              |                     |                      |                      | 1 114                    |                                   |                          |                           | 834                           | 10                            | 2.18                              |
| 2030              |                         |                |                 | 566                 |                              |                     |                      |                      | 1 088                    |                                   |                          |                           | 848                           | 9                             | 2.29                              |
| 2031              |                         |                |                 | 637                 |                              |                     |                      |                      | 1 056                    |                                   |                          |                           | 863                           | 9                             | 2.41                              |
| 2032              |                         |                |                 | 737                 |                              |                     |                      |                      | 995                      |                                   |                          |                           | 877                           | 9                             | 2.61                              |
| 2033              |                         |                |                 | 810                 |                              |                     |                      |                      | 964                      |                                   |                          |                           | 893                           | 8                             | 2.75                              |
| 2034              |                         |                |                 | 888                 |                              |                     |                      |                      | 931                      |                                   |                          |                           | 915                           | 9                             | 2.92                              |
| 2035              |                         |                |                 | 984                 |                              |                     |                      |                      | 895                      |                                   |                          |                           | 938                           | 12                            | 3.12                              |

**Capital Coverage Ratio  
Excluding Major Generation  
Electric  
(\$ millions)**

|                          | <b>A</b>                                  | <b>B</b>                         | <b>C</b>                              | <b>D</b>                                 | <b>E</b>                        | <b>F</b>                             | <b>C/F</b>                       |
|--------------------------|---|----------------------------------|---------------------------------------|--|---------------------------------|--------------------------------------|----------------------------------|
|                          |   |                                  | <b>(A-B)</b>                          |  |                                 | <b>(D-E)</b>                         |                                  |
| <b>Fiscal Year Ended</b> | <b>Consolidated Funds from Operations</b> | <b>Gas Funds from Operations</b> | <b>Electric Funds from Operations</b> | <b>Consolidated Capital Expenditures</b> | <b>Gas Capital Expenditures</b> | <b>Electric Capital Expenditures</b> | <b>Electric Capital Coverage</b> |
| 2015                     | 651                                       | 2                                | 649                                   | 590                                      | 31                              | 559                                  | 1.16                             |
| 2016                     |   |                                  | 567                                   |  |                                 | 577                                  | 0.98                             |
| 2017                     |   |                                  | 598                                   |  |                                 | 610                                  | 0.98                             |
| 2018                     |   |                                  | 657                                   |  |                                 | 547                                  | 1.20                             |
| 2019                     |   |                                  | 574                                   |  |                                 | 547                                  | 1.05                             |
| 2020                     |   |                                  | 581                                   |  |                                 | 548                                  | 1.06                             |
| 2021                     |   |                                  | 644                                   |  |                                 | 573                                  | 1.12                             |
| 2022                     |   |                                  | 732                                   |  |                                 | 555                                  | 1.32                             |
| 2023                     |   |                                  | 830                                   |  |                                 | 559                                  | 1.48                             |
| 2024                     |   |                                  | 904                                   |  |                                 | 571                                  | 1.58                             |
| 2025                     |   |                                  | 993                                   |  |                                 | 621                                  | 1.60                             |
| 2026                     |   |                                  | 1000                                  |  |                                 | 624                                  | 1.60                             |
| 2027                     |   |                                  | 1132                                  |  |                                 | 637                                  | 1.78                             |
| 2028                     |   |                                  | 1232                                  |  |                                 | 649                                  | 1.90                             |
| 2029                     |   |                                  | 1365                                  |  |                                 | 675                                  | 2.02                             |
| 2030                     |   |                                  | 1460                                  |  |                                 | 661                                  | 2.21                             |
| 2031                     |   |                                  | 1543                                  |  |                                 | 703                                  | 2.19                             |
| 2032                     |   |                                  | 1665                                  |  |                                 | 711                                  | 2.34                             |
| 2033                     |   |                                  | 1756                                  |  |                                 | 720                                  | 2.44                             |
| 2034                     |   |                                  | 1859                                  |  |                                 | 735                                  | 2.53                             |
| 2035                     |   |                                  | 1979                                  |  |                                 | 810                                  | 2.44                             |

## Scenario 2:

Debt Ratio  
Manitoba Hydro (Electric only)  
(\$ millions)

|                   | A                              | B                     | C                      | D                 | E   | F                                      | G                                  | H                                      | I                        | J              | K                       | L               | M                      | $\frac{(J-K+L-M)}{(D+G+H+I+J-K+L-M)}$ |
|-------------------|--------------------------------|-----------------------|------------------------|-------------------|---|--|------------------------------------|--|--------------------------|----------------|-------------------------|-----------------|------------------------|---------------------------------------|
|                   | (A-B-C)                        |                       |                        | (E-F)             |   | (E-F)                                  |                                    |  |                          |                |                         |                 |                        |                                       |
| Fiscal Year Ended | Retained Earnings Consolidated | Retained Earnings Gas | Retained Earnings Subs | Retained Earnings | Unamortized Customer Contributions Consolidated | Unamortized Customer Contributions Gas | Unamortized Customer Contributions | Accumulated Other Comprehensive Income | Non-Controlling Interest | Long-Term Debt | Sinking Fund Investment | Short-Term Debt | Short-Term Investments | Debt Ratio                            |
| 2015              | 2 830                          | 72                    | 48                     | 2 710             | 441   | 42                                     | 399                                | (161)                                  | 120                      | 12 375         | 114                     | -               | 494                    | 0.79                                  |
| 2016              |                                |                       |                        | 2 712             |   |  | 521                                | (773)                                  | 146                      | 14 447         | 133                     | -               | 572                    | 0.84                                  |
| 2017              |                                |                       |                        | 2 793             |   |  | 610                                | (786)                                  | 182                      | 17 526         | 247                     | -               | 616                    | 0.86                                  |
| 2018              |                                |                       |                        | 2 908             |   |  | 700                                | (524)                                  | 229                      | 20 063         | 490                     | -               | 516                    | 0.85                                  |
| 2019              |                                |                       |                        | 2 926             |   |  | 740                                | (458)                                  | 258                      | 21 838         | 454                     | -               | 652                    | 0.86                                  |
| 2020              |                                |                       |                        | 3 008             |   |  | 687                                | (416)                                  | 280                      | 22 864         | 496                     | -               | 541                    | 0.86                                  |
| 2021              |                                |                       |                        | 3 063             |   |  | 613                                | (345)                                  | 289                      | 23 126         | 459                     | -               | 237                    | 0.86                                  |
| 2022              |                                |                       |                        | 3 141             |   |  | 538                                | (338)                                  | 69                       | 22 973         | 34                      | -               | 337                    | 0.87                                  |
| 2023              |                                |                       |                        | 3 208             |   |  | 551                                | (352)                                  | 72                       | 23 107         | 62                      | -               | 449                    | 0.87                                  |
| 2024              |                                |                       |                        | 3 337             |   |  | 565                                | (369)                                  | 77                       | 23 199         | 292                     | -               | 438                    | 0.86                                  |
| 2025              |                                |                       |                        | 3 540             |   |  | 578                                | (389)                                  | 80                       | 22 980         | 258                     | -               | 417                    | 0.85                                  |
| 2026              |                                |                       |                        | 3 743             |   |  | 592                                | (411)                                  | 81                       | 22 818         | 415                     | -               | 260                    | 0.85                                  |
| 2027              |                                |                       |                        | 4 051             |   |  | 607                                | (436)                                  | 83                       | 23 010         | 675                     | -               | 462                    | 0.84                                  |
| 2028              |                                |                       |                        | 4 446             |   |  | 619                                | (464)                                  | 87                       | 23 002         | 948                     | -               | 552                    | 0.82                                  |
| 2029              |                                |                       |                        | 4 963             |   |  | 632                                | (495)                                  | 92                       | 22 935         | 1 171                   | -               | 742                    | 0.80                                  |
| 2030              |                                |                       |                        | 5 563             |   |  | 646                                | (527)                                  | 101                      | 22 827         | 1 352                   | -               | 1 053                  | 0.78                                  |
| 2031              |                                |                       |                        | 6 235             |   |  | 659                                | (563)                                  | 107                      | 22 120         | 950                     | -               | 1 382                  | 0.75                                  |
| 2032              |                                |                       |                        | 7 011             |   |  | 673                                | (601)                                  | 102                      | 22 100         | 1 212                   | -               | 1 843                  | 0.73                                  |
| 2033              |                                |                       |                        | 7 862             |   |  | 687                                | (642)                                  | 100                      | 22 074         | 1 467                   | -               | 2 371                  | 0.69                                  |
| 2034              |                                |                       |                        | 8 795             |   |  | 702                                | (686)                                  | 98                       | 22 067         | 1 762                   | -               | 2 919                  | 0.66                                  |
| 2035              |                                |                       |                        | 9 825             |   |  | 717                                | (732)                                  | 95                       | 22 041         | 2 059                   | -               | 3 397                  | 0.63                                  |

## Calculation of Long-Term Debt for input into Debt:Equity Ratio

|                   | <b>A</b>            | <b>B</b>           | <b>C</b>       | <b>D</b>                               | <b>E</b>                              | <b>F</b>                          | <b>G</b>       |
|-------------------|---------------------|--------------------|----------------|--|---------------------------------------|-----------------------------------|----------------|
|                   |                     |                    | <b>(A-B)</b>   |  |                                       | <b>(D-E)</b>                      | <b>(C+F)</b>   |
| Fiscal Year Ended | MHEB Long-Term Debt | Gas Long-Term Debt | Long-Term Debt | MHEB Current Portion of Long-Term Debt | Gas Current Portion of Long-Term Debt | Current Portion of Long-Term Debt | Long-Term Debt |
| 2015              | 12 303              | 305                | 11 998         | 377                                    | 0                                     | 377                               | 12 375         |
| 2016              | 14 487              | 360                | 14 127         | 320                                    | 0                                     | 320                               | 14 447         |
| 2017              | 17 586              | 390                | 17 196         | 330                                    | 0                                     | 330                               | 17 526         |
| 2018              | 19 499              | 420                | 19 079         | 984                                    | 0                                     | 984                               | 20 063         |
| 2019              | 21 929              | 420                | 21 509         | 329                                    | 0                                     | 329                               | 21 838         |
| 2020              | 22 429              | 430                | 21 999         | 865                                    | 0                                     | 865                               | 22 864         |
| 2021              | 22 808              | 440                | 22 368         | 757                                    | 0                                     | 757                               | 23 126         |
| 2022              | 22 963              | 440                | 22 523         | 470                                    | 20                                    | 450                               | 22 973         |
| 2023              | 23 257              | 440                | 22 817         | 300                                    | 10                                    | 290                               | 23 107         |
| 2024              | 23 237              | 450                | 22 787         | 412                                    | 0                                     | 412                               | 23 199         |
| 2025              | 22 725              | 460                | 22 265         | 750                                    | 35                                    | 715                               | 22 980         |
| 2026              | 23 293              | 475                | 22 818         | 0                                      | 0                                     | 0                                 | 22 818         |
| 2027              | 23 495              | 485                | 23 010         | 0                                      | 0                                     | 0                                 | 23 010         |
| 2028              | 23 437              | 495                | 22 942         | 60                                     | 0                                     | 60                                | 23 002         |
| 2029              | 23 360              | 505                | 22 855         | 110                                    | 30                                    | 80                                | 22 935         |
| 2030              | 22 632              | 505                | 22 127         | 700                                    | 0                                     | 700                               | 22 827         |
| 2031              | 22 622              | 515                | 22 107         | 13                                     | 0                                     | 13                                | 22 120         |
| 2032              | 22 625              | 525                | 22 100         | 30                                     | 30                                    | 0                                 | 22 100         |
| 2033              | 22 619              | 525                | 22 094         | 0                                      | 20                                    | (20)                              | 22 074         |
| 2034              | 22 622              | 535                | 22 087         | 10                                     | 30                                    | (20)                              | 22 067         |
| 2035              | 20 941              | 555                | 20 386         | 1 675                                  | 20                                    | 1 655                             | 22 041         |

**EBIDTA Interest Coverage**  
**Electric**  
**(\$ millions)**

|                   | A                       | B              | C               | D                          | E                            | F                   | G                    | H                    | I                               | J                                 | K                        | L                         | M                                    | N                                    |  |
|-------------------|-------------------------|----------------|-----------------|----------------------------|------------------------------|---------------------|----------------------|----------------------|---------------------------------|-----------------------------------|--------------------------|---------------------------|--------------------------------------|--------------------------------------|--|
|                   |                         |                |                 | (A-B-C)                    |                              |                     |                      |                      | (E-F-G-H)                       |                                   |                          |                           | (J-K-L)                              |                                      | (D+I+M+N)/(I+N)                          |
| Fiscal Year Ended | Consolidated Net Income | Gas Net Income | Subs Net Income | <b>Electric Net Income</b> | Consolidated Finance Expense | Gas Finance Expense | Corporate Allocation | Subs Finance Expense | <b>Electric Finance Expense</b> | Consolidated Depreciation Expense | Gas Depreciation Expense | Subs Depreciation Expense | <b>Electric Depreciation Expense</b> | <b>Electric Capitalized Interest</b> | <b>Electric EBITDA Interest Coverage</b> |
| 2015              | 114                     | 10             | 9               | 95                         | 527                          | 16                  | 12                   | (2)                  | 501                             | 436                               | 29                       | 1                         | 406                                  | 126                                  | 1.80                                     |
| 2016              |                         |                |                 | 66                         |                              |                     |                      |                      | 566                             |                                   |                          |                           | 379                                  | 176                                  | 1.60                                     |
| 2017              |                         |                |                 | 81                         |                              |                     |                      |                      | 588                             |                                   |                          |                           | 393                                  | 289                                  | 1.54                                     |
| 2018              |                         |                |                 | 115                        |                              |                     |                      |                      | 579                             |                                   |                          |                           | 416                                  | 410                                  | 1.54                                     |
| 2019              |                         |                |                 | 17                         |                              |                     |                      |                      | 715                             |                                   |                          |                           | 495                                  | 349                                  | 1.48                                     |
| 2020              |                         |                |                 | 83                         |                              |                     |                      |                      | 824                             |                                   |                          |                           | 546                                  | 307                                  | 1.56                                     |
| 2021              |                         |                |                 | 55                         |                              |                     |                      |                      | 1 079                           |                                   |                          |                           | 640                                  | 106                                  | 1.59                                     |
| 2022              |                         |                |                 | 78                         |                              |                     |                      |                      | 1 188                           |                                   |                          |                           | 688                                  | 16                                   | 1.64                                     |
| 2023              |                         |                |                 | 67                         |                              |                     |                      |                      | 1 182                           |                                   |                          |                           | 707                                  | 15                                   | 1.65                                     |
| 2024              |                         |                |                 | 129                        |                              |                     |                      |                      | 1 181                           |                                   |                          |                           | 725                                  | 12                                   | 1.72                                     |
| 2025              |                         |                |                 | 203                        |                              |                     |                      |                      | 1 177                           |                                   |                          |                           | 743                                  | 11                                   | 1.80                                     |
| 2026              |                         |                |                 | 203                        |                              |                     |                      |                      | 1 168                           |                                   |                          |                           | 761                                  | 11                                   | 1.82                                     |
| 2027              |                         |                |                 | 308                        |                              |                     |                      |                      | 1 158                           |                                   |                          |                           | 777                                  | 10                                   | 1.93                                     |
| 2028              |                         |                |                 | 396                        |                              |                     |                      |                      | 1 135                           |                                   |                          |                           | 793                                  | 10                                   | 2.04                                     |
| 2029              |                         |                |                 | 517                        |                              |                     |                      |                      | 1 114                           |                                   |                          |                           | 804                                  | 10                                   | 2.18                                     |
| 2030              |                         |                |                 | 600                        |                              |                     |                      |                      | 1 088                           |                                   |                          |                           | 815                                  | 9                                    | 2.29                                     |
| 2031              |                         |                |                 | 673                        |                              |                     |                      |                      | 1 056                           |                                   |                          |                           | 827                                  | 9                                    | 2.41                                     |
| 2032              |                         |                |                 | 776                        |                              |                     |                      |                      | 995                             |                                   |                          |                           | 839                                  | 9                                    | 2.61                                     |
| 2033              |                         |                |                 | 851                        |                              |                     |                      |                      | 964                             |                                   |                          |                           | 852                                  | 8                                    | 2.75                                     |
| 2034              |                         |                |                 | 932                        |                              |                     |                      |                      | 931                             |                                   |                          |                           | 871                                  | 9                                    | 2.92                                     |
| 2035              |                         |                |                 | 1 030                      |                              |                     |                      |                      | 895                             |                                   |                          |                           | 891                                  | 12                                   | 3.12                                     |



**Capital Coverage Ratio  
Excluding Major Generation  
Electric  
(\$ millions)**

|                          | <b>A</b>                                  | <b>B</b>                         | <b>C</b>                              | <b>D</b>                                 | <b>E</b>                        | <b>F</b>                             | <b>C/F</b>                       |
|--------------------------|---|----------------------------------|---------------------------------------|--|---------------------------------|--------------------------------------|----------------------------------|
|                          |   |                                  | <b>(A-B)</b>                          |  |                                 | <b>(D-E)</b>                         |                                  |
| <b>Fiscal Year Ended</b> | <b>Consolidated Funds from Operations</b> | <b>Gas Funds from Operations</b> | <b>Electric Funds from Operations</b> | <b>Consolidated Capital Expenditures</b> | <b>Gas Capital Expenditures</b> | <b>Electric Capital Expenditures</b> | <b>Electric Capital Coverage</b> |
| 2015                     | 651                                       | 2                                | 649                                   | 590                                      | 31                              | 559                                  | 1.16                             |
| 2016                     |   |                                  | 567                                   |  |                                 | 577                                  | 0.98                             |
| 2017                     |   |                                  | 598                                   |  |                                 | 610                                  | 0.98                             |
| 2018                     |   |                                  | 657                                   |  |                                 | 547                                  | 1.20                             |
| 2019                     |   |                                  | 574                                   |  |                                 | 547                                  | 1.05                             |
| 2020                     |   |                                  | 581                                   |  |                                 | 548                                  | 1.06                             |
| 2021                     |   |                                  | 644                                   |  |                                 | 573                                  | 1.12                             |
| 2022                     |   |                                  | 732                                   |  |                                 | 555                                  | 1.32                             |
| 2023                     |   |                                  | 830                                   |  |                                 | 559                                  | 1.48                             |
| 2024                     |   |                                  | 904                                   |  |                                 | 571                                  | 1.58                             |
| 2025                     |   |                                  | 993                                   |  |                                 | 621                                  | 1.60                             |
| 2026                     |   |                                  | 1000                                  |  |                                 | 624                                  | 1.60                             |
| 2027                     |   |                                  | 1132                                  |  |                                 | 637                                  | 1.78                             |
| 2028                     |   |                                  | 1233                                  |  |                                 | 649                                  | 1.90                             |
| 2029                     |   |                                  | 1365                                  |  |                                 | 675                                  | 2.02                             |
| 2030                     |   |                                  | 1460                                  |  |                                 | 661                                  | 2.21                             |
| 2031                     |   |                                  | 1543                                  |  |                                 | 703                                  | 2.19                             |
| 2032                     |   |                                  | 1665                                  |  |                                 | 711                                  | 2.34                             |
| 2033                     |   |                                  | 1756                                  |  |                                 | 720                                  | 2.44                             |
| 2034                     |   |                                  | 1859                                  |  |                                 | 735                                  | 2.53                             |
| 2035                     |   |                                  | 1980                                  |  |                                 | 810                                  | 2.45                             |