

Finance Expense-Debt Levels MFR 5

A continuity schedule of the short and long-term debt for the fiscal years 2004 to 2032 detailing the retirement of existing debt and the issue of new debt, include the debt ratio. Indicate the proportion of short-term debt to total debt for each of the years.

The attached schedule of short and long term debt conforms to the Corporation's financial statement presentation, with measurement in Canadian dollars (CAD) and which in accordance with accounting standards specify the most outward obligation dates on any debt series (the latter of physical debt or forward interest rate swap maturity dates).

Long term debt refers to borrowings which have a term to maturity at issuance equal to or greater than one year, and is made up of fixed rate debt with non-variable interest rates and floating rate debt which have a periodic interest rate resetting mechanism prior to maturity. Note that some of the long term debt issues may be retired at their maturity. Manitoba Hydro will consider the availability of sinking fund withdrawals and surplus cash to reduce the required refinancing of maturing debt.

Short term debt refers to borrowings with non-variable interest rates which have a term to maturity at issuance of less than one year. The short term borrowing program is a \$500 million credit facility with a primary objective to safeguard the Corporation from liquidity risk by providing sufficient liquidity for the Corporation's temporary cash requirements. Manitoba Hydro uses its short term debt line to fund its working capital requirements and to bridge the timing between long term debt issues.

MANITOBA HYDRO
Continuity Schedule
Consolidated Short and Long Term Debt

Forecast as per IFF15
(in \$ millions Canadian Dollars)

Long Term Debt	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Opening Balance	7,268	7,390	7,204	7,169	7,227	7,571	8,187	8,538	8,647	9,382	9,985	10,868	12,679	14,824	17,933	20,500
Long Term Debt Proceeds	1,013	300	180	173	981	423	1,425	915	698	807	1,320	2,210	2,512	3,400	3,000	2,800
Long Term Debt Matured	(473)	(241)	(111)	(80)	(311)	(366)	(452)	(723)	(25)	(242)	(613)	(654)	(361)	(320)	(330)	(984)
Carrying Value Adjustments*	(418)	(245)	(104)	(35)	(327)	559	(622)	(83)	62	38	176	255	(6)	29	(103)	(42)
Closing Balance	7,390	7,204	7,169	7,227	7,571	8,187	8,538	8,647	9,382	9,985	10,868	12,679	14,824	17,933	20,500	22,274

* Carrying Value Adjustments include changes in the value of US dollar denominated debt upon conversion to CAD, as well as changes to the portfolio carrying value for transaction costs, premiums/ discounts, and dual currency bonds.

Short Term Debt	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Opening Balance	128	93	59	-	148	-	100	-	-	-	-	-	-	-	-	-
Increase (Decrease)	(35)	(34)	(59)	148	(148)	100	(100)	-	-	-	-	-	-	-	-	-
Closing Balance	93	59	-	148	-	100	-	-	-	-	-	-	-	-	-	-

Total Debt	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Long Term Debt	7,390	7,204	7,169	7,227	7,571	8,187	8,538	8,647	9,382	9,985	10,868	12,679	14,824	17,933	20,500	22,274
Short Term Debt	93	59	-	148	-	100	-	-	-	-	-	-	-	-	-	-
Total Debt	7,483	7,263	7,169	7,375	7,571	8,287	8,538	8,647	9,382	9,985	10,868	12,679	14,824	17,933	20,500	22,274

Proportion of Short Term Debt to Total Debt	1%	1%	0%	2%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Consolidated Debt Ratio	87%	85%	81%	80%	73%	77%	73%	73%	74%	75%	76%	79%	84%	86%	85%	86%

MANITOBA HYDRO
Continuity Schedule
Consolidated Short and Long Term Debt

Forecast as per IFF15
(in \$ millions Canadian Dollars)

Long Term Debt	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Opening Balance	22,274	23,311	23,583	23,230	23,563	23,666	23,457	23,310	23,512	23,514	23,456	23,349	22,652	22,642	22,615	22,619
Long Term Debt Proceeds	1,400	1,200	400	800	400	200	600	200	-	-	-	-	-	-	-	-
Long Term Debt Matured	(329)	(865)	(757)	(470)	(300)	(412)	(750)	-	-	(60)	(110)	(700)	(13)	(30)	-	(10)
Carrying Value Adjustments*	(35)	(64)	4	4	2	3	3	2	2	2	3	3	3	3	3	4
Closing Balance	23,311	23,583	23,230	23,563	23,666	23,457	23,310	23,512	23,514	23,456	23,349	22,652	22,642	22,615	22,619	22,612

* Carrying Value Adjustments include changes in in the value of US dollar denominated debt upon conversion to CAD, as well as changes to the portfolio carrying value for transaction costs, premiums/ discounts, and dual currency bonds.

Short Term Debt	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Opening Balance	-	-	-	-	-	-	-	46	-	-	-	-	-	-	-	-
Increase (Decrease)	-	-	-	-	-	-	46	(46)	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	46	-	-	-	-	-	-	-	-	-

Total Debt	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Long Term Debt	23,311	23,583	23,230	23,563	23,666	23,457	23,310	23,512	23,514	23,456	23,349	22,652	22,642	22,615	22,619	22,612
Short Term Debt	-	-	-	-	-	-	46	-	-	-	-	-	-	-	-	-
Total Debt	23,311	23,583	23,230	23,563	23,666	23,457	23,356	23,512	23,514	23,456	23,349	22,652	22,642	22,615	22,619	22,612

Proportion of Short Term Debt to Total Debt	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Consolidated Debt Ratio	86%	87%	88%	87%	87%	86%	86%	85%	83%	82%	79%	77%	74%	71%	67%	64%