

Finance Expense-Debt Levels MFR 7

A schedule detailing the maturities of MH's current long-term debt issues. (PUB/MH I-67 (f) 2012 GRA).

Please see the following long term debt maturity schedule as at November 30, 2015 for each debt series, identifying the currency for both interest and principal payments. This schedule excludes short term debt, which by definition have a term to maturity at issuance of less than one year.

The Maturity Dates in the third column from the left conform to the Corporation's financial statement presentation, 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).

The Action Dates in the fourth column from the left identify the maturities of the the physical debt. Therefore in cases where the maturity of underlying physical debt is before the linked forward interest rate swap for a debt series, a refinancing of the underlying physical debt will be required on the date highlighted in brown on the schedule.

The coupon rates (rounded to three decimal places for this schedule) identify the gross interest rates for each debt issue in its specified currency. The yield rates (rounded to three decimal places) conform to the Corporation's financial statement presentation, which in accordance with accounting standards show the effective all-in interest rate over the entire term of the debt issue (converted to Canadian dollars {CAD} where applicable). As floating rate debt will be subject to periodic interest rate resetting, the yield rate calculation for floating rate debt combines actual interest rates to the balance sheet date plus forecasted interest rates for the remainder of the time to the maturity date (utilizing the Corporation's forecasted interest rates for the variable component of the coupon payments).

The principal amounts are shown at par, with US dollar debt principal translated to CAD using the USD/CAD exchange rate on the balance sheet date.

MANITOBA HYDRO

Underlying physical debt matures before linked swap

Long Term Debt Maturity Schedule with Action and Swap Dates

At November 30, 2015

(in millions \$; with USD/ CAD of 1.3333 at November 30, 2015)

Debt Series	Currency (Int/ Princ)	Maturity Date	Action Date	Coupon Rate	Yield Rate	Principal (CAD)	Principal (USD)	Total Principal (CAD)
EY2	CAD/ CAD	12/03/15	12/03/15	3 BA + 0.046 %	2.235 %	50.0		50.0
EY	CAD/ CAD	12/03/15	12/03/15	3 BA + 0.053 %	4.882 %	200.0		200.0
C121-3	CAD/ CAD	04/19/16	04/19/16	3 BA + 0.200 %	1.340 %	100.0		100.0
HB11-5FX	CAD/ CAD	06/15/16	06/15/16	2.750 %	2.961 %	7.3		7.3
HB11-5FL	CAD/ CAD	06/15/16	06/15/16	1.250 %	1.730 %	8.8		8.8
HB12-3FX	CAD/ CAD	06/15/16	06/15/16	1.650 %	1.891 %	3.2		3.2
AZ	CAD/ CAD	07/17/16	07/17/16	3 BA + 1.080 %	4.160 %	200.6		200.6
C-011	CAD/ CAD	09/22/17	09/22/17	7.525 %	7.490 %	55.5		55.5
4L	CAD/ CAD	11/17/17	11/17/17	6.250 %	6.250 %	20.0		20.0
BM	CAD/ CAD	01/15/18	01/15/18	3 BA + 3.290 %	6.554 %	255.0		255.0
C132	CAD/ CAD	04/02/18	04/02/18	7.515 %	6.745 %	200.0		200.0
HB12-5FX	CAD/ CAD	06/15/18	06/15/18	1.750 %	1.940 %	0.7		0.7
HB12-5FL	CAD/ CAD	06/15/18	06/15/18	1.250 %	1.544 %	6.2		6.2
GD	CAD/ CAD	09/05/18	09/05/18	1.850 %	1.954 %	100.0		100.0
GD-1	CAD/ CAD	09/05/18	09/05/18	3 BA + 0.253 %	1.939 %	100.0		100.0
GD-2	CAD/ CAD	09/05/18	09/05/18	3 BA + 0.253 %	1.943 %	100.0		100.0
EE	USD/ CAD	09/15/18	09/15/18	9.500 %	10.084 %	228.4		228.4
BU-1	USD/ CAD	12/03/18	12/03/18	9.625 %	10.534 %	87.1		87.1
BU	USD/ USD	12/01/18	12/01/18	9.625 %	10.495 %		134.0	178.7
3V	CAD/ CAD	12/30/18	12/30/18	10.000 %	10.000 %	3.5		3.5
3W	CAD/ CAD	12/30/18	12/30/18	10.000 %	10.000 %	1.0		1.0
CO77-2	CAD/ CAD	02/11/20	02/11/20	6.927 %	4.735 %	100.0		100.0
CO77-3	CAD/ CAD	02/11/20	02/11/20	6.927 %	3.161 %	50.0		50.0
GE-1	USD/ USD	03/15/20	06/01/18	5.853 %	8.766 %		150.0	200.0
C138-A	CAD/ CAD	05/15/20	05/15/20	7.312 %	4.876 %	100.0		100.0
C138-B	CAD/ CAD	05/15/20	05/15/20	7.443 %	4.956 %	100.0		100.0
FP-2	CAD/ CAD	06/03/20	06/03/20	4.150 %	4.244 %	125.0		125.0
FP-3	CAD/ CAD	06/03/20	06/03/20	4.150 %	3.469 %	250.0		250.0
GE-2	USD/ USD	10/02/20	06/01/18	6.901 %	9.578 %		203.1	270.7
GE-3	USD/ USD	10/02/20	06/01/18	6.901 %	9.578 %		47.0	62.6
GM	CAD/ CAD	11/30/20	11/30/20	1.773 %	1.773 %	400.4		400.4
CO	USD/ USD	09/15/21	09/15/21	8.875 %	10.356 %		300.0	400.0
4A	CAD/ CAD	12/31/21	12/31/21	9.100 %	9.100 %	3.5		3.5
FH-1	USD/ USD	02/01/22	12/06/16	6.405 %	6.372 %		250.0	333.3
FH-2	USD/ USD	02/01/22	12/06/16	6.406 %	6.355 %		100.0	133.3
GC	CAD/ CAD	09/06/22	09/06/22	3 BA + 0.499 %	2.514 %	296.4		296.4
FH-3	USD/ USD	09/16/22	12/06/16	6 LIBOR + 0.130 %	2.317 %		150.0	200.0
GF	CAD/ CAD	06/02/23	06/02/23	2.550 %	3.398 %	300.0		300.0
GH	CAD/ CAD	06/02/24	06/02/24	3.300 %	2.825 %	300.0		300.0
5C-1	CAD/ CAD	12/31/24	12/31/24	3.723 %	3.723 %	10.0		10.0
C140	CAD/ CAD	03/03/25	03/03/25	2.916 %	2.916 %	101.6		101.6
GJ-3	CAD/ CAD	06/02/25	06/02/25	2.450 %	2.549 %	150.0		150.0
GJ-4	CAD/ CAD	06/02/25	06/02/25	2.450 %	2.539 %	150.0		150.0
C119-2	CAD/ CAD	09/05/25	09/05/25	3 BA + 0.425 %	2.483 %	150.0		150.0
DT	CAD/ CAD	12/22/25	12/22/25	7.750 %	7.952 %	170.0		170.0
DT-2	USD/ CAD	12/22/25	12/22/25	7.750 %	7.273 %	130.0		130.0
4N	CAD/ CAD	02/02/29	02/02/29	5.900 %	5.900 %	30.0		30.0
4M	CAD/ CAD	02/02/29	02/02/29	5.900 %	5.900 %	30.0		30.0
C119-1	CAD/ CAD	09/01/29	09/05/25	6.575 %	6.575 %	100.0		100.0
5C-2	CAD/ CAD	12/31/29	12/31/29	4.049 %	4.049 %	10.0		10.0
CL	CAD/ CAD	03/05/31	03/05/31	10.500 %	10.796 %	300.0		300.0
CLW	CAD/ CAD	03/05/31	03/05/31	10.500 %	10.581 %	299.9		299.9
C116	CAD/ CAD	03/05/31	03/05/31	6.300 %	4.650 %	100.0		100.0
4B	CAD/ CAD	04/01/31	04/01/31	5.840 %	7.612 %	3.9		3.9
4C	CAD/ CAD	04/01/31	04/01/31	5.840 %	5.840 %	1.4		1.4
4Y	CAD/ CAD	05/01/31	05/01/31	5.650 %	7.436 %	4.6		4.6
CO52	CAD/ CAD	10/29/32	10/29/32	6.300 %	5.730 %	30.0		30.0
5C-3	CAD/ CAD	12/31/34	12/31/34	4.245 %	4.245 %	10.0		10.0
FP-1	CAD/ CAD	04/12/35	06/03/20	5.754 %	5.196 %	175.0		175.0
C135	CAD/ CAD	12/03/35	04/02/19	4.801 %	4.801 %	100.0		100.0
FA-1	CAD/ CAD	03/05/37	03/05/37	6.211 %	5.086 %	25.0		25.0
FA-2	CAD/ CAD	03/05/37	03/05/37	6.311 %	5.107 %	75.0		75.0
FA-3	CAD/ CAD	03/05/37	03/05/37	6.266 %	5.165 %	50.0		50.0
FA-4	CAD/ CAD	03/05/37	03/05/37	4.505 %	4.505 %	50.0		50.0

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Long Term Debt Maturity Schedule with Action and Swap Dates

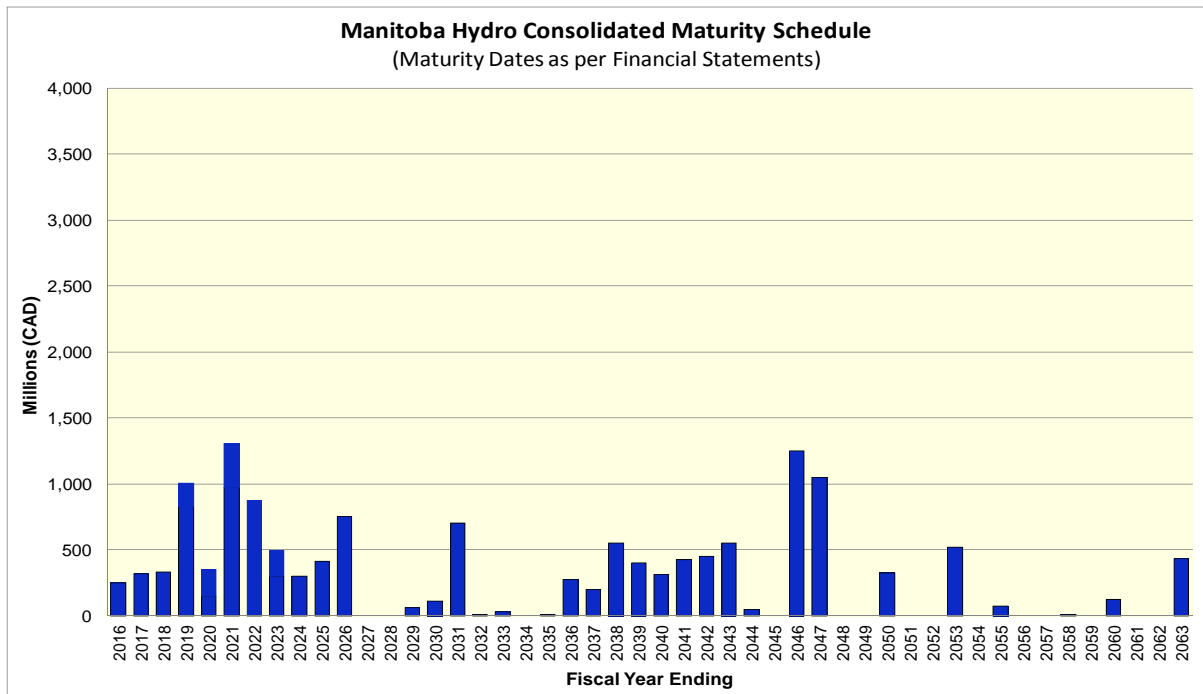
At November 30, 2015

(in millions \$; with USD/ CAD of 1.3333 at November 30, 2015)

Debt Series	Currency (Int/ Princ)	Maturity Date	Action Date	Coupon Rate	Yield Rate	Principal (CAD)	Principal (USD)	Total Principal (CAD)
FJ	CAD/ CAD	09/12/37	09/22/17	5.104 %	5.104 %	250.0		250.0
PB-2	CAD/ CAD	03/05/38	03/05/38	4.600 %	4.759 %	300.0		300.0
C132-2A	CAD/ CAD	11/01/38	04/02/18	4.997 %	4.997 %	85.0		85.0
C132-2B	CAD/ CAD	11/01/38	04/02/18	4.927 %	4.927 %	19.0		19.0
C136-3	CAD/ CAD	11/01/38	09/05/29	5.058 %	5.058 %	31.0		31.0
C138-2	CAD/ CAD	11/01/38	05/15/20	4.897 %	4.897 %	50.0		50.0
C119-3C	CAD/ CAD	12/01/38	09/05/25	5.245 %	5.245 %	15.0		15.0
C119-3A	CAD/ CAD	12/01/38	09/05/25	5.245 %	5.245 %	50.0		50.0
C119-3B	CAD/ CAD	12/01/38	09/05/25	5.232 %	5.232 %	50.0		50.0
C136	CAD/ CAD	03/01/39	09/05/29	5.020 %	5.020 %	50.0		50.0
C136-2	CAD/ CAD	03/01/39	09/05/29	4.882 %	4.882 %	50.0		50.0
5C-4	CAD/ CAD	12/31/39	12/31/39	4.311 %	4.311 %	10.0		10.0
FK-2	CAD/ CAD	03/05/40	03/05/40	4.650 %	5.174 %	300.0		300.0
FR-2	CAD/ CAD	03/05/41	03/05/41	4.100 %	4.599 %	250.0		250.0
FR-3	CAD/ CAD	03/05/41	03/05/41	4.100 %	3.215 %	175.0		175.0
CO40	CAD/ CAD	03/05/42	03/05/42	3 BA + 0.179 %	3.241 %	50.0		50.0
FT	CAD/ CAD	03/05/42	03/05/42	4.492 %	4.492 %	400.0		400.0
GA	CAD/ CAD	03/05/43	03/05/43	3.350 %	3.413 %	300.0		300.0
GA-2	CAD/ CAD	03/05/43	03/05/43	3.350 %	4.311 %	250.0		250.0
CO68	CAD/ CAD	03/05/44	03/05/44	7.037 %	4.180 %	50.0		50.0
GG	CAD/ CAD	09/05/45	09/05/45	4.050 %	4.096 %	300.0		300.0
GG-2	CAD/ CAD	09/05/45	09/05/45	4.050 %	3.819 %	250.0		250.0
GG-3	CAD/ CAD	09/05/45	09/05/45	4.050 %	3.642 %	300.0		300.0
GG-4	CAD/ CAD	09/05/45	09/05/45	4.050 %	3.589 %	400.0		400.0
GK	CAD/ CAD	09/05/46	09/05/46	2.850 %	2.902 %	300.0		300.0
GK-2	CAD/ CAD	09/05/46	09/05/46	2.850 %	2.898 %	300.0		300.0
GK-3	CAD/ CAD	09/05/46	09/05/46	2.850 %	3.227 %	150.0		150.0
GK-4	CAD/ CAD	09/05/46	09/05/46	2.850 %	3.526 %	300.0		300.0
FN	CAD/ CAD	03/05/50	03/05/50	4.700 %	4.726 %	200.0		200.0
FN-2	CAD/ CAD	03/05/50	03/05/50	4.700 %	3.629 %	75.0		75.0
FN-3	CAD/ CAD	03/05/50	03/05/50	4.700 %	3.281 %	50.0		50.0
C129	CAD/ CAD	09/05/52	09/05/52	3.150 %	3.178 %	50.0		50.0
C129-2	CAD/ CAD	09/05/52	09/05/52	3.150 %	3.918 %	55.0		55.0
C129-3	CAD/ CAD	09/05/52	09/05/52	3.150 %	4.065 %	50.0		50.0
C129-4	CAD/ CAD	09/05/52	09/05/52	3.150 %	4.099 %	50.0		50.0
C129-5	CAD/ CAD	09/05/52	09/05/52	3.150 %	4.087 %	50.0		50.0
C129-6	CAD/ CAD	09/05/52	09/05/52	3.150 %	3.906 %	50.0		50.0
C129-7	CAD/ CAD	09/05/52	09/05/52	3.150 %	3.915 %	20.0		20.0
C129-8	CAD/ CAD	09/05/52	09/05/52	3.150 %	3.895 %	20.0		20.0
C129-9	CAD/ CAD	09/05/52	09/05/52	3.150 %	3.858 %	60.0		60.0
C129-10	CAD/ CAD	09/05/52	09/05/52	3.150 %	3.786 %	50.0		50.0
C129-11	CAD/ CAD	09/05/52	09/05/52	3.150 %	3.702 %	25.0		25.0
C129-12	CAD/ CAD	09/05/52	09/05/52	3.150 %	3.699 %	40.0		40.0
C139	CAD/ CAD	09/05/54	09/05/54	3.650 %	3.666 %	50.0		50.0
C139-2	CAD/ CAD	09/05/54	09/05/54	3.650 %	3.625 %	25.0		25.0
4Z	CAD/ CAD	06/09/57	06/09/57	7.100 %	7.100 %	7.0		7.0
C110	CAD/ CAD	03/05/60	03/05/60	5.200 %	4.629 %	125.0		125.0
C109	CAD/ CAD	03/05/63	03/05/63	4.625 %	4.638 %	50.0		50.0
C109-5	CAD/ CAD	03/05/63	03/05/63	4.625 %	3.597 %	50.0		50.0
C109-6	CAD/ CAD	03/05/63	03/05/63	4.625 %	3.555 %	50.0		50.0
C137	CAD/ CAD	03/05/63	03/05/63	3.450 %	3.496 %	50.0		50.0
C137-2	CAD/ CAD	03/05/63	03/05/63	3.450 %	3.887 %	25.0		25.0
C137-3	CAD/ CAD	03/05/63	03/05/63	3.450 %	4.019 %	37.0		37.0
C137-4	CAD/ CAD	03/05/63	03/05/63	3.450 %	3.868 %	60.0		60.0
C137-5	CAD/ CAD	03/05/63	03/05/63	3.450 %	3.354 %	50.0		50.0
C137-6	CAD/ CAD	03/05/63	03/05/63	3.450 %	3.378 %	62.0		62.0
Total Long Term Debt						12,529.9	1,334.0	14,308.6

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.

The Corporation’s interest rate risk policy and guidelines consider debt maturities on a 12 month forward basis. For ease of comparison, the following chart depicts the volume of financial statement debt maturities (“Maturity Dates”) within each fiscal year.



The following chart depicts the volume of physical debt maturities (“Action Dates”) within each fiscal year.

