

**Finance Expense-Debt Levels MFR 8**

**A schedule detailing the current refinancing plans, the weighted average term of outstanding debt, the principle amount and proportions of debt maturing in 10 years, 20 years and greater than 20 years.**

The following schedule provides the principal amount of long term debt outstanding at fiscal year end, as well as the relative proportion of long term debt maturing within specific time frames and the weighted average term to maturity of the total long term debt portfolio. Actuals were provided at March 31 for the fiscal years ended 2004 – 2015, with IFF15 forecasted year end figures to March 31, 2018.

Note that the schedule was prepared using debt maturities conforming 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). Also note that the forecasted long term debt percentages and weighted average terms to maturity will be affected by the simplifying forecast modeling assumption of a 20 year term to maturity for all new long term debt issuance. For example, this forecast assumption leads to a disproportionate forecasted percentage of the long term debt portfolio being shown as maturing between 10 – 20 years from the depicted fiscal year end. Actual terms to maturity for new long term debt issues will vary from forecast, and the distribution of the future transacted long term debt issues will continue to have a combination of various maturities.

**MANITOBA HYDRO****Finance Expense - Debt Levels MFR 8**

Actuals are shown for March 31, 2004 - 2015; with forecast information shown for March 31, 2016 - 2018.

(\$ in CAD millions)

	Long Term Debt Maturing Less than 10 Years		Long Term Debt Maturing Between 10 - 20 Years		Long Term Debt Maturing Greater than 20 Years		Total Long Term Debt	Weighted Average Term to Maturity
	\$	% of Total	\$	% of Total	\$	% of Total	\$	(Years)
March 31, 2004	2,586	35.1 %	3,521	47.7 %	1,268	17.2 %	7,375	13.8
March 31, 2005	2,377	33.1 %	3,346	46.5 %	1,468	20.4 %	7,191	13.8
March 31, 2006	2,397	33.5 %	3,317	46.3 %	1,443	20.2 %	7,158	13.7
March 31, 2007	2,623	36.3 %	3,094	42.9 %	1,501	20.8 %	7,218	12.9
March 31, 2008	2,996	39.5 %	2,513	33.1 %	2,081	27.4 %	7,590	13.5
March 31, 2009	3,763	45.8 %	2,026	24.7 %	2,421	29.5 %	8,209	13.6
March 31, 2010	3,963	46.0 %	1,805	21.0 %	2,846	33.0 %	8,614	14.8
March 31, 2011	3,967	45.6 %	2,241	25.7 %	2,496	28.7 %	8,704	15.3
March 31, 2012	4,841	51.4 %	1,619	17.2 %	2,962	31.4 %	9,422	14.9
March 31, 2013	5,179	51.7 %	1,499	15.0 %	3,332	33.3 %	10,010	14.8
March 31, 2014	5,160	46.9 %	1,500	13.6 %	4,350	39.5 %	11,010	16.2
March 31, 2015	5,264	41.4 %	1,370	10.8 %	6,084	47.8 %	12,718	17.8
March 31, 2016 *	6,098	40.9 %	2,094	14.0 %	6,721	45.1 %	14,914	17.9
March 31, 2017 *	5,805	32.2 %	5,694	31.6 %	6,521	36.2 %	18,021	17.7
March 31, 2018 *	5,381	26.1 %	9,244	44.9 %	5,971	29.0 %	20,597	17.4

\* The long term debt amounts exclude carrying value adjustments for dual currency bonds, debt discounts & premiums, and transaction costs.

\*\* The forecasted debt percentages and weighted average terms to maturity will be affected by the simplifying modeling assumption of a 20 year term to maturity for all new long term debt issuance. Actual terms to maturity will vary from forecast.