

GAS OPERATIONS (CGM18)
PROJECTED CASH FLOW STATEMENT
(In Millions of Dollars)

For the year ended March 31

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
OPERATING ACTIVITIES										
Net Income	3	2	5	7	7	7	7	8	7	7
Add Back:										
Depreciation and Amortization	24	25	27	28	29	31	31	32	33	34
Finance Expense	22	23	25	26	27	29	30	30	32	33
Net Movement Impacts on Depreciation and Finance Expense	10	10	11	10	10	9	10	10	10	9
Adjustments for Non-Cash Items	11	11	11	11	11	11	11	11	11	11
Adjustments for Changes in Non-Cash Working Capital Accounts	(9)	(9)	(19)	(2)	(2)	(2)	(1)	(1)	(0)	(0)
Interest Paid	(33)	(35)	(37)	(38)	(39)	(41)	(42)	(43)	(44)	(45)
Cash Provided by Operating Activities	27	28	22	42	43	44	45	46	48	49
FINANCING ACTIVITIES										
Proceeds from Long-Term Debt	40	50	40	10	40	30	10	60	10	20
Retirement of Long-Term Debt	-	(20)	-	-	(20)	(10)	-	(35)	-	(10)
Cash Provided by Financing Activities	40	30	40	10	20	20	10	25	10	10
INVESTING ACTIVITIES										
Additions to Property, Plant and Equipment	(42)	(47)	(45)	(46)	(47)	(48)	(49)	(50)	(51)	(52)
Additions to Intangible Assets	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Additions to Regulatory Deferral Balances	(14)	(15)	(16)	(15)	(14)	(14)	(15)	(14)	(15)	(13)
Contributions Received	3	3	3	3	3	2	2	3	3	3
Cash Used for Investing Activities	(54)	(60)	(59)	(58)	(59)	(61)	(62)	(62)	(64)	(63)
Net Increase (Decrease) in Cash	13	(2)	3	(7)	4	3	(7)	9	(5)	(4)
Cash at Beginning of Year	(44)	(31)	(33)	(30)	(36)	(33)	(29)	(36)	(27)	(32)
Cash at End of Year	(31)	(33)	(30)	(36)	(33)	(29)	(36)	(27)	(32)	(36)

**GAS OPERATIONS (CGM18)
PROJECTED FINANCIAL RATIOS**

For the year ended March 31

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
PUB APPROVED DEBT TO EQUITY RATIO										
Average Long-Term Debt	389.903	424.903	459.903	484.903	499.903	519.903	534.903	552.403	569.903	579.952
Average Due to Parent	37.384	31.673	31.046	32.945	34.448	30.911	32.602	31.421	29.513	34.282
Average Debt	427.287	456.576	490.949	517.848	534.351	550.814	567.505	583.824	599.416	614.233
Average Share Capital	121.250	121.250	121.250	121.250	121.250	121.250	121.250	121.250	121.250	121.250
Average Retained Earnings	77.225	80.017	83.462	89.207	96.045	102.808	109.443	116.482	123.652	130.439
Average Equity	198.474	201.267	204.712	210.457	217.295	224.058	230.693	237.731	244.901	251.688
Average Debt	427.287	456.576	490.949	517.848	534.351	550.814	567.505	583.824	599.416	614.233
Average Equity	198.474	201.267	204.712	210.457	217.295	224.058	230.693	237.731	244.901	251.688
Average Debt and Equity	625.761	657.843	695.661	728.305	751.647	774.872	798.198	821.555	844.318	865.922
PUB Approved Equity Ratio	31.72%	30.60%	29.43%	28.90%	28.91%	28.92%	28.90%	28.94%	29.01%	29.07%

**GAS OPERATIONS (CGM18)
PROJECTED FINANCIAL RATIOS**

For the year ended March 31

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
INTEREST COVERAGE										
Net Income	3.267	2.318	4.571	6.919	6.757	6.767	6.503	7.573	6.767	6.807
Finance Expense	20.502	22.230	23.943	25.311	26.218	27.715	28.939	29.821	31.548	32.401
Capitalized Interest	0.171	0.237	0.251	0.132	0.035	0.035	0.036	0.037	0.037	0.038
	23.941	24.785	28.765	32.362	33.010	34.518	35.478	37.431	38.353	39.247
Finance Expense	20.502	22.230	23.943	25.311	26.218	27.715	28.939	29.821	31.548	32.401
Capitalized Interest	0.171	0.237	0.251	0.132	0.035	0.035	0.036	0.037	0.037	0.038
	20.674	22.467	24.194	25.443	26.252	27.751	28.975	29.857	31.586	32.440
Interest Coverage	1.16	1.10	1.19	1.27	1.26	1.24	1.22	1.25	1.21	1.21
Add: Depreciation and Amortization *	34.899	36.694	38.540	38.811	40.399	40.930	42.096	42.256	43.428	43.831
Total EBITDA	58.840	61.479	67.306	71.173	73.409	75.448	77.574	79.686	81.781	83.078
EBITDA Interest Coverage	2.85	2.74	2.78	2.80	2.80	2.72	2.68	2.67	2.59	2.56
* Includes amortization of deferred income tax										
CAPITAL COVERAGE										
Internally Generated Funds	27.389	27.869	21.941	41.578	43.281	44.030	45.293	46.414	48.385	48.901
Capitalized Interest*	0.171	0.237	0.251	0.132	0.035	0.035	0.036	0.037	0.037	0.038
	27.560	28.106	22.192	41.710	43.315	44.065	45.329	46.451	48.423	48.939
Net Capital Construction Expenditures	35.404	40.075	38.382	38.991	39.800	40.596	41.408	42.236	43.081	43.943
Capital Coverage	0.78	0.70	0.58	1.07	1.09	1.09	1.09	1.10	1.12	1.11

*Capitalized interest is removed from gross interest paid in order to maintain a consistent ratio calculation using net interest paid