Q. Please provide the analysis for Newfoundland Hydro from 2020 to 2039, showing the impact of the following:

1) Debt issues
2) Debt retired
3) Revenue requirement (Island Interconnected)
4) Net Income
5) Dividends
6) Promissory notes
7) Capital expenditures
8) % of equity
9) Cash flow/total debt
10) Fixed charge coverage
11) EBITDA interest coverage

using the following assumptions:

Scenario	Equity Target	Return on Equity
1	25%	8.50%
2	25%	6.50%
3	25%	5.00%
4	25%	3.50%
5	20%	8.50%
6	20%	6.50%
7	20%	5.00%
8	20%	3.50%
9	15%	8.50%
10	15%	6.50%
11	15%	5.00%
12	15%	3.50%
13	10%	8.50%
14	10%	6.50%
15	10%	5.00%
16	10%	3.50%

A. Please refer to PUB-Nalcor-255, Attachment 1. The forecast scenarios were completed based upon the assumptions outlined in Nalcor's response to PUB-Nalcor-049. In addition, please note that the scenarios can become materially altered based upon changes to key assumptions such as capital forecast,[1] interest rates,[2] LCP power purchase and transmission costs, and the value of export energy. For example, the forecast scenarios assume there are no capital additions for incremental generation. This is subject to change following the outcome of Hydro's Reliability and Resource Adequacy Study currently before the Board. In the event there are capital additions for incremental generation, then this could materially change scenario results due to required financing for the incremental generation.

[1] Capital additions from 2019 to 2023 are consistent with the Capital Plan filed with Hydro's 2019 Capital Budget Application. Capital additions for 2024 to 2037 are based on a 20-year capital plan forecast, years 2038 to 2039 are based on an average of prior year's additions.

[2] Interest rates for future debt issues are based on the Conference Board of Canada's December 2017 forecast of long term federal bonds plus 1% to reflect the estimated cost of Hydro's debt issuances.

Equity Target = 25%; ROE = 8.5%	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Debt Issues	-	200,000	-	-	-	-	300,000	100,000	-	300,000	-	300,000	-	-	-	300,000	300,000	-	-	-
Debt Retired	-	-	-	-	-	-	(300,000)	-	-	-	-	(300,000)	0	(125,000)	0	(0)	0	0	(0)	0
Capex	(133,622)	(132,723)	(121,697)	(123,884)	(151,970)	(176,955)	(169,668)	(172,927)	(196,276)	(269,769)	(201,450)	(183,449)	(265,823)	(164,619)	(153,569)	(329,698)	(460,519)	(249,471)	(164,379)	(167,571)
Prom Notes	244,097	161,567	155,777	177,110	217,112	289,933	178,922	152,507	241,459	83,646	170,864	53,366	174,412	261,972	288,638	147,324	99,184	184,027	203,071	223,321
Net Income	35,127	37,534	38,826	44,665	49,679	54,299	56,711	58,266	60,742	66,662	67,526	68,969	73,098	72,952	73,617	79,969	87,910	87,361	87,798	88,268
Dividends	-	-	-	-	-	13,293	35,714	37,455	35,199	23,797	43,443	49,799	34,626	61,564	65,908	28,669	5,553	60,679	82,990	83,145
Equity %	20.0	20.4	21.8	23.2	24.4	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1
Revenue Requirement (Isl Intc)	608,182	1,083,590	1,054,963	1,070,953	1,091,199	1,117,757	1,132,915	1,155,342	1,180,258	1,211,512	1,248,380	1,290,240	1,321,086	1,354,218	1,380,518	1,414,491	1,463,860	1,517,383	1,570,190	1,629,138
Hydro Consolidated Ratios [1]																				
CashFlow/Total Debt (%)	8.70	7.74	7.70	8.24	8.27	8.37	8.64	8.84	8.78	8.74	8.76	8.90	8.97	9.14	9.29	9.08	8.78	8.87	9.05	9.10
Fixed Charge Coverage (x)	1.87	1.84	1.78	1.80	1.82	1.86	1.97	2.04	2.04	2.00	1.96	2.03	2.13	2.24	2.32	2.25	2.13	2.11	2.14	2.15
EBITDA interest coverage (x)	2.83	2.61	2.49	2.58	2.60	2.67	2.87	3.00	3.01	2.95	2.90	3.03	3.20	3.40	3.58	3.43	3.22	3.23	3.30	3.33
Regulated Hydro Ratios [1]																				
CashFlow/Total Debt (%)	6.46	5.55	5.54	6.18	6.31	6.48	6.82	7.08	7.09	7.13	7.17	7.38	7.51	7.69	7.86	7.71	7.52	7.65	7.82	7.88
Fixed Charge Coverage (x)	1.43	1.41	1.38	1.42	1.46	1.51	1.59	1.65	1.66	1.65	1.63	1.69	1.78	1.87	1.95	1.89	1.81	1.82	1.84	1.85
EBITDA interest coverage (x)	2.39	2.18	2.09	2.20	2.24	2.31	2.49	2.62	2.64	2.60	2.57	2.70	2.85	3.04	3.20	3.08	2.91	2.93	3.01	3.04

Equity Target = 25%; ROE = 6.5%	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Debt Issues	-	200,000	-	-	200,000	-	100,000	100,000	-	300,000	-	300,000	-	-	-	300,000	300,000	-	-	-
Debt Retired	-	-	-	-	-	-	(300,000)	-	-	-	-	(300,000)	0	(125,000)	0	(0)	0	0	(0)	0
Capex	(133,622)	(132,723)	(121,697)	(123,884)	(151,970)	(176,955)	(169,668)	(172,927)	(196,276)	(269,769)	(201,450)	(183,449)	(265,823)	(164,619)	(153,569)	(329,698)	(460,519)	(249,471)	(164,379)	(167,571)
Prom Notes	252,872	181,295	187,810	223,280	79,102	156,352	228,623	183,041	253,941	89,372	169,900	52,479	173,560	261,169	287,920	146,662	114,461	183,306	202,545	222,934
Net Income	25,340	26,404	26,270	30,267	33,246	35,913	38,116	40,712	43,879	49,793	50,286	51,449	54,933	54,211	54,607	60,294	66,310	64,559	65,117	65,406
Dividends	-	-	-	-	-	-	-	-	-	-	19,412	32,253	16,449	42,807	46,870	8,975	-	21,850	60,244	60,236
Equity %	19.6	19.6	20.5	21.3	22.0	22.6	23.3	24.0	24.6	24.9	25.1	25.1	25.1	25.1	25.1	25.1	24.7	25.1	25.1	25.1
Revenue Requirement (Isl Intc)	599,453	1,074,044	1,044,550	1,059,329	1,079,834	1,107,013	1,120,208	1,140,994	1,165,920	1,196,707	1,233,034	1,274,517	1,304,674	1,337,236	1,363,262	1,396,510	1,444,122	1,496,511	1,549,176	1,607,962
Hydro Consolidated Ratios [1]																				
CashFlow/Total Debt (%)	8.13	7.09	6.93	7.30	7.18	7.19	7.54	7.88	7.96	7.99	8.04	8.18	8.26	8.42	8.56	8.36	8.02	8.14	8.32	8.37
Fixed Charge Coverage (x)	1.77	1.73	1.67	1.67	1.62	1.60	1.73	1.87	1.87	1.84	1.80	1.86	1.95	2.05	2.13	2.06	1.94	1.93	1.96	1.96
EBITDA interest coverage (x)	2.72	2.50	2.38	2.45	2.36	2.33	2.59	2.83	2.85	2.79	2.75	2.87	3.02	3.22	3.38	3.24	3.04	3.05	3.12	3.15
Regulated Hydro Ratios [1]																				
CashFlow/Total Debt (%)	5.90	4.93	4.80	5.29	5.29	5.37	5.77	6.15	6.28	6.37	6.45	6.66	6.80	6.97	7.13	7.00	6.77	6.92	7.09	7.15
Fixed Charge Coverage (x)	1.33	1.30	1.27	1.29	1.27	1.27	1.38	1.48	1.50	1.48	1.47	1.53	1.60	1.69	1.75	1.70	1.63	1.64	1.66	1.67
EBITDA interest coverage (x)	2.28	2.07	1.98	2.07	2.01	2.00	2.23	2.44	2.47	2.43	2.41	2.53	2.67	2.86	3.01	2.89	2.73	2.75	2.82	2.85

Equity Target = 25%; ROE = 5 %	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Debt Issues	-	200,000	-	200,000	-	-	350,000	50,000	100,000	-	-	300,000	-	300,000	-	-	300,000	200,000	(200,000)	-
Debt Retired	-	-	-	-	-	-	(300,000)	-	-	-	-	(300,000)	0	(125,000)	0	(0)	0	0	(0)	0
Capex	(133,622)	(132,723)	(121,697)	(123,884)	(151,970)	(176,955)	(169,668)	(172,927)	(196,276)	(269,769)	(201,450)	(183,449)	(265,823)	(164,619)	(153,569)	(329,698)	(460,519)	(249,471)	(164,379)	(167,571)
Prom Notes	259,342	195,614	210,684	55,430	122,032	211,443	46,293	64,907	51,805	205,235	285,550	154,704	278,349	41,722	39,576	208,172	195,830	63,172	242,809	222,274
Net Income	18,124	18,453	17,563	20,495	22,188	24,052	24,941	25,831	27,613	31,834	31,657	32,735	36,025	35,293	36,318	42,128	46,962	43,770	44,659	47,188
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35
Equity %	19.3	19.0	19.6	20.0	20.4	20.6	20.8	21.1	21.3	21.2	21.5	22.0	22.1	22.8	23.6	23.5	22.7	23.2	24.2	25.1
Revenue Requirement (Isl Intc)	593,018	1,067,231	1,037,347	1,053,074	1,073,184	1,097,938	1,112,309	1,134,121	1,158,505	1,186,818	1,219,704	1,260,911	1,290,624	1,325,313	1,354,266	1,384,758	1,428,376	1,481,362	1,534,231	1,591,755
Hydro Consolidated Ratios [1]																				
CashFlow/Total Debt (%)	7.71	6.63	6.40	6.69	6.48	6.44	6.69	6.91	6.90	6.86	6.91	7.11	7.21	7.45	7.70	7.54	7.18	7.28	7.57	7.79
Fixed Charge Coverage (x)	1.69	1.65	1.59	1.53	1.48	1.50	1.55	1.60	1.59	1.62	1.67	1.72	1.80	1.79	1.77	1.81	1.80	1.73	1.76	1.82
EBITDA interest coverage (x)	2.64	2.42	2.30	2.28	2.19	2.24	2.36	2.46	2.45	2.51	2.61	2.73	2.87	2.88	2.86	2.92	2.89	2.81	2.88	3.01
Regulated Hydro Ratios [1]																				
CashFlow/Total Debt (%)	5.49	4.49	4.30	4.71	4.63	4.66	4.97	5.25	5.29	5.33	5.40	5.65	5.81	6.04	6.30	6.20	5.97	6.09	6.36	6.57
Fixed Charge Coverage (x)	1.25	1.22	1.19	1.17	1.15	1.17	1.21	1.25	1.25	1.29	1.33	1.38	1.45	1.45	1.44	1.48	1.49	1.45	1.47	1.53
EBITDA interest coverage (x)	2.20	1.99	1.90	1.91	1.86	1.91	2.02	2.11	2.12	2.17	2.28	2.39	2.52	2.54	2.53	2.59	2.58	2.53	2.60	2.71

Equity Target = 25%; ROE = 3.5%	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Debt Issues	-	200,000	-	200,000	-	-	350,000	50,000	100,000	100,000	200,000	-	300,000	-	-	300,000	200,000	200,000	-	-
Debt Retired	-	-	-	-	-	-	(300,000)	-	-	-	-	(300,000)	0	(125,000)	0	(0)	0	0	(0)	0
Capex	(133,622)	(132,723)	(121,697)	(123,884)	(151,970)	(176,955)	(169,668)	(172,927)	(196,276)	(269,769)	(201,450)	(183,449)	(265,823)	(164,619)	(153,569)	(329,698)	(460,519)	(249,471)	(164,379)	(167,571)
Prom Notes	265,718	209,537	232,619	86,090	162,122	261,712	107,534	137,952	137,540	204,531	99,302	284,838	125,779	207,703	225,767	114,857	224,948	116,896	122,272	129,342
Net Income	11,013	10,827	9,429	11,657	12,651	13,762	13,854	13,907	14,798	17,961	16,474	16,234	18,734	16,374	16,613	20,929	23,783	19,152	18,332	18,822
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity %	19.0	18.4	18.7	18.8	18.8	18.7	18.6	18.6	18.5	18.0	18.0	18.1	17.9	18.1	18.4	18.0	17.1	17.2	17.5	17.9
Revenue Requirement (Isl Intc)	586,676	1,060,703	1,030,635	1,046,004	1,065,771	1,090,139	1,104,090	1,125,482	1,149,381	1,177,877	1,212,645	1,252,738	1,281,494	1,315,879	1,341,520	1,373,644	1,418,311	1,469,564	1,523,279	1,581,851

Hydro Consolidated Ratios [1]																				
CashFlow/Total Debt (%)	7.30	6.20	5.92	6.15	5.89	5.80	6.00	6.17	6.11	6.04	6.02	6.13	6.21	6.34	6.50	6.32	5.99	6.02	6.18	6.27
Fixed Charge Coverage (x)	1.61	1.57	1.51	1.45	1.41	1.42	1.47	1.51	1.49	1.49	1.47	1.53	1.59	1.59	1.64	1.60	1.55	1.52	1.51	1.51
EBITDA interest coverage (x)	2.57	2.34	2.22	2.20	2.12	2.16	2.27	2.37	2.36	2.36	2.34	2.48	2.60	2.61	2.73	2.64	2.55	2.53	2.52	2.54
Regulated Hydro Ratios [1]																				
CashFlow/Total Debt (%)	5.09	4.07	3.85	4.20	4.08	4.07	4.33	4.56	4.56	4.56	4.57	4.75	4.89	5.02	5.19	5.08	4.87	4.92	5.07	5.16
Fixed Charge Coverage (x)	1.17	1.14	1.11	1.09	1.07	1.09	1.13	1.16	1.16	1.17	1.16	1.22	1.27	1.27	1.31	1.29	1.27	1.26	1.25	1.25
EBITDA interest coverage (x)	2.13	1.91	1.82	1.84	1.78	1.83	1.93	2.02	2.02	2.04	2.03	2.16	2.27	2.29	2.40	2.33	2.26	2.26	2.26	2.28
Equity Target = 20%; ROE = 8.5%	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Debt Issues	-	200,000	-	200,000	-	-	350,000	50,000	100,000	-	300,000	-	300,000	-	-	300,000	200,000	-	-	-
Debt Retired	-	-	-	-	-	-	(300,000)	-	-	-	-	(300,000)	0	(125,000)	0	(0)	0	0	(0)	0
Capex	(133,622)	(132,723)	(121,697)	(123,884)	(151,970)	(176,955)	(169,668)	(172,927)	(196,276)	(269,769)	(201,450)	(183,449)	(265,823)	(164,619)	(153,569)	(329,698)	(460,519)	(249,471)	(164,379)	(167,571)
Prom Notes	244,097	170,249	200,008	56,636	131,286	226,007	68,970	96,655	90,629	241,543	33,660	219,824	48,669	137,918	166,130	35,030	103,360	193,621	213,631	234,943
Net Income	35,127	37,173	36,633	39,394	41,115	43,345	44,641	45,802	47,956	53,250	53,924	54,635	58,694	57,653	58,196	64,082	70,958	69,670	69,865	70,287
Dividends	-	8,381	33,694	30,923	27,099	24,682	27,900	29,169	27,544	18,919	34,637	39,342	27,889	48,690	52,028	23,053	5,074	48,304	66,018	66,179
Equity %	20.0	20.0	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1
Revenue Requirement (Isl Intc)	608,182	1,083,382	1,053,733	1,069,621	1,090,003	1,115,269	1,130,224	1,152,527	1,177,564	1,207,034	1,243,258	1,285,249	1,315,483	1,351,077	1,377,307	1,410,994	1,458,894	1,510,986	1,563,669	1,622,603
Hydro Consolidated Ratios																				
CashFlow/Total Debt (%)	8.70	7.69	7.42	7.64	7.38	7.31	7.52	7.71	7.66	7.63	7.66	7.77	7.86	8.00	8.14	7.96	7.69	7.77	7.94	7.99
Fixed Charge Coverage (x)	1.87	1.84	1.77	1.71	1.65	1.68	1.74	1.80	1.79	1.82	1.79	1.85	1.93	1.93	1.99	1.94	1.89	1.91	1.94	1.94
EBITDA interest coverage (x)	2.83	2.61	2.48	2.45	2.36	2.41	2.55	2.66	2.65	2.71	2.68	2.79	2.93	2.95	3.09	2.99	2.88	2.95	3.02	3.05
Regulated Hydro Ratios [1]																				
CashFlow/Total Debt (%)	6.46	5.51	5.30	5.66	5.54	5.54	5.83	6.07	6.08	6.12	6.17	6.36	6.50	6.64	6.80	6.68	6.52	6.63	6.79	6.84
Fixed Charge Coverage (x)	1.43	1.41	1.37	1.34	1.32	1.35	1.41	1.45	1.45	1.49	1.48	1.54	1.61	1.61	1.67	1.63	1.61	1.64	1.66	1.67
EBITDA interest coverage (x)	2.39	2.18	2.08	2.09	2.03	2.09	2.21	2.32	2.32	2.38	2.36	2.48	2.61	2.63	2.76	2.68	2.60	2.67	2.74	2.77
Equity Target = 20%; ROE = 6.5%	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Debt Issues	-	200,000	-	100,000	100,000	-	350,000	50,000	100,000	-	300,000	-	300,000	-	-	300,000	200,000	-	-	-
Debt Retired	-	-	-	-	-	-	(300,000)	-	-	-	-	(300,000)	0	(125,000)	0	(0)	0	0	(0)	0
Capex	(133,622)	(132,723)	(121,697)	(123,884)	(151,970)	(176,955)	(169,668)	(172,927)	(196,276)	(269,769)	(201,450)	(183,449)	(265,823)	(164,619)	(153,569)	(329,698)	(460,519)	(249,471)	(164,379)	(167,571)
Prom Notes	252,872	181,295	199,116	155,943	130,647	225,184	68,152	95,851	89,840	240,753	32,874	219,077	47,952	137,243	165,527	34,476	115,449	193,016	213,191	234,622
Net Income	25,340	26,404	25,912	28,815	30,354	32,016	32,891	33,650	35,358	39,968	39,968	40,248	43,762	42,233	42,528	47,849	53,156	50,869	51,123	51,364
Dividends	-	-	11,021	20,294	16,325	13,399	16,149	17,014	14,942	5,638	20,679	24,947	12,951	33,259	36,342	6,808	-	16,787	47,234	47,226
Equity %	19.6	19.6	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	20.1	19.8	20.1	20.1	20.1
Revenue Requirement (Isl Intc)	599,453	1,074,044	1,044,381	1,059,449	1,079,479	1,105,265	1,119,825	1,141,767	1,166,356	1,195,142	1,230,750	1,272,338	1,301,992	1,337,102	1,363,084	1,396,160	1,442,620	1,493,769	1,546,305	1,605,077
Hydro Consolidated Ratios [1]																				
CashFlow/Total Debt (%)	8.13	7.09	6.87	7.11	6.86	6.77	6.98	7.17	7.12	7.09	7.11	7.22	7.31	7.44	7.58	7.41	7.11	7.20	7.37	7.42
Fixed Charge Coverage (x)	1.77	1.73	1.66	1.65	1.59	1.58	1.63	1.68	1.67	1.70	1.67	1.72	1.80	1.79	1.85	1.81	1.75	1.77	1.80	1.80
EBITDA interest coverage (x)	2.72	2.50	2.37	2.42	2.33	2.31	2.44	2.55	2.53	2.59	2.56	2.67	2.80	2.82	2.95	2.85	2.75	2.81	2.88	2.91
Regulated Hydro Ratios [1]																				
CashFlow/Total Debt (%)	5.90	4.93	4.76	5.13	5.01	5.01	5.29	5.52	5.54	5.58	5.62	5.80	5.95	6.09	6.24	6.13	5.94	6.07	6.22	6.28
Fixed Charge Coverage (x)	1.33	1.30	1.26	1.27	1.25	1.25	1.29	1.34	1.33	1.37	1.36	1.41	1.47	1.48	1.53	1.50	1.47	1.50	1.52	1.53
EBITDA interest coverage (x)	2.28	2.07	1.98	2.04	1.98	1.98	2.10	2.20	2.20	2.26	2.24	2.35	2.47	2.50	2.62	2.54	2.47	2.54	2.60	2.63
Equity Target = 20%; ROE = 5 %	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Debt Issues	-	200,000	-	200,000	-	-	350,000	50,000	100,000	-	300,000	-	300,000	-	-	300,000	200,000	-	-	-
Debt Retired	-	-	-	-	-	-	(300,000)	-	-	-	-	(300,000)	0	(125,000)	0	(0)	0	0	(0)	0
Capex	(133,622)	(132,723)	(121,697)	(123,884)	(151,970)	(176,955)	(169,668)	(172,927)	(196,276)	(269,769)	(201,450)	(183,449)	(265,823)	(164,619)	(153,569)	(329,698)	(460,519)	(249,471)	(164,379)	(167,571)
Prom Notes	259,342	195,614	210,684	55,430	129,829	224,551	67,522	95,228	89,226	244,540	32,234	218,477	47,369	136,687	165,019	39,476	133,906	209,227	212,691	234,285
Net Income	18,124	18,453	17,563	20,495	21,997	23,528	24,080	24,537	25,910	29,898	29,386	29,459	32,565	30,668	30,777	35,539	39,587	36,270	36,631	37,169
Dividends	-	-	-	-	7,650	4,864	7,337	7,898	5,491	-	5,672	14,147	1,749	21,688	24,579	-	-	-	15,858	32,991
Equity %	19.3	19.0	19.6	20.0	20.1	20.1	20.1	20.1	20.1	20.0	20.1	20.1	20.1	20.1	20.1	20.0	19.4	19.7	20.1	20.1
Revenue Requirement (Isl Intc)	593,018	1,067,231	1,037,347	1,053,074	1,073,117	1,097,766	1,112,027	1,133,699	1,157,951	1,186,188	1,221,337	1,262,659	1,291,879	1,326,626	1,352,421	1,384,990	1,430,437	1,480,782	1,533,156	1,591,938
Hydro Consolidated Ratios [1]																				
CashFlow/Total Debt (%)	7.71	6.63	6.40	6.69	6.45	6.37	6.58	6.76	6.71	6.67	6.69	6.80	6.90	7.02	7.15	6.98	6.65	6.73	6.94	7.00
Fixed Charge Coverage (x)	1.69	1.65	1.59	1.53	1.48	1.50	1.55	1.60	1.58	1.61	1.58	1.63	1.70	1.69	1.75	1.70	1.65	1.67	1.69	1.70
EBITDA interest coverage (x)	2.64	2.42	2.30	2.28	2.19	2.24	2.36	2.46	2.45	2.50	2.47	2.57	2.70	2.72	2.84	2.75	2.65	2.70	2.77	2.80
Regulated Hydro Ratios [1]																				
CashFlow/Total Debt (%)	5.49	4.49	4.30	4.71	4.60	4.61	4.88	5.12	5.13	5.16	5.21	5.39	5.54	5.67	5.82	5.70	5.49	5.60	5.79	5.86
Fixed Charge Coverage (x)	1.25	1.22	1.19	1.17	1.15	1.17	1.21	1.25	1.25	1.28	1.27	1.31	1.37	1.38	1.42	1.39	1.37	1.39	1.41	1.42
EBITDA interest coverage (x)	2.20	1.99	1.90	1.91	1.86	1.91	2.02	2.11	2.11	2.17	2.15	2.26	2.37	2.40	2.51	2.44	2.36	2.43	2.50	2.52
Equity Target = 20%; ROE = 3.5%	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Debt Issues	-	200,000	-	200,000	-	-	350,000	50,000	100,000	100,000	200,000	-	300,000	-	-	300,000	200,000	200,000	-	-

Debt Retired	-	-	-	-	-	-	(300,000)	-	-	-	-	(300,000)	0	(125,000)	0	(0)	0	0	(0)	0
Capex	(133,622)	(132,723)	(121,697)	(123,884)	(151,970)	(176,955)	(169,668)	(172,927)	(196,276)	(269,769)	(201,450)	(183,449)	(265,823)	(164,619)	(153,569)	(329,698)	(460,519)	(249,471)	(164,379)	(167,571)
Prom Notes	265,718	209,537	232,619	86,090	162,122	261,712	107,534	137,952	137,540	204,531	99,302	284,838	125,779	207,703	225,767	114,857	224,948	116,896	122,272	129,342
Net Income	11,013	10,827	9,429	11,657	12,651	13,762	13,854	13,907	14,798	17,961	16,474	16,234	18,734	16,374	16,613	20,929	23,783	19,152	18,332	18,822
Dividends												-	-	-	-	-	-	-	-	-
Equity %	19.0	18.4	18.7	18.8	18.8	18.7	18.6	18.6	18.5	18.0	18.0	18.1	17.9	18.1	18.4	18.0	17.1	17.2	17.5	17.9
Revenue Requirement (Isl Intc)	586,676	1,060,703	1,030,635	1,046,004	1,065,771	1,090,139	1,104,090	1,125,482	1,149,381	1,177,877	1,212,645	1,252,738	1,281,494	1,315,879	1,341,520	1,373,644	1,418,311	1,469,564	1,523,279	1,581,851
Hydro Consolidated Ratios [1]																				
CashFlow/Total Debt (%)	7.30	6.20	5.92	6.15	5.89	5.80	6.00	6.17	6.11	6.04	6.02	6.13	6.21	6.34	6.50	6.32	5.99	6.02	6.18	6.27
Fixed Charge Coverage (x)	1.61	1.57	1.51	1.45	1.41	1.42	1.47	1.51	1.49	1.49	1.47	1.53	1.59	1.59	1.64	1.60	1.55	1.52	1.51	1.51
EBITDA interest coverage (x)	2.57	2.34	2.22	2.20	2.12	2.16	2.27	2.37	2.36	2.36	2.34	2.48	2.60	2.61	2.73	2.64	2.55	2.53	2.52	2.54
Regulated Hydro Ratios [1]																				
CashFlow/Total Debt (%)	5.09	4.07	3.85	4.20	4.08	4.07	4.33	4.56	4.56	4.56	4.57	4.75	4.89	5.02	5.19	5.08	4.87	4.92	5.07	5.16
Fixed Charge Coverage (x)	1.17	1.14	1.11	1.09	1.07	1.09	1.13	1.16	1.16	1.17	1.16	1.22	1.27	1.27	1.31	1.29	1.27	1.26	1.25	1.25
EBITDA interest coverage (x)	2.13	1.91	1.82	1.84	1.78	1.83	1.93	2.02	2.02	2.04	2.03	2.16	2.27	2.29	2.40	2.33	2.26	2.26	2.26	2.28

Equity Target = 15%; ROE = 8.5%	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Debt Issues	-	400,000	-	-	200,000	-	150,000	50,000	100,000	300,000	-	300,000	-	300,000	-	-	400,000	-	-	-
Debt Retired	-	-	-	-	-	-	(300,000)	-	-	-	-	(300,000)	0	(125,000)	0	(0)	0	0	(0)	0
Capex	(133,622)	(132,723)	(121,697)	(123,884)	(151,970)	(176,955)	(169,668)	(172,927)	(196,276)	(269,769)	(201,450)	(183,449)	(265,823)	(164,619)	(153,569)	(329,698)	(460,519)	(249,471)	(164,379)	(167,571)
Prom Notes	361,918	95,657	125,541	184,567	62,804	161,759	209,157	241,366	240,416	99,421	196,144	86,264	222,616	14,235	43,416	222,972	107,942	203,058	224,046	246,433
Net Income	30,205	26,833	25,653	28,368	30,114	31,684	32,705	33,861	35,633	40,228	39,956	40,715	43,925	42,876	42,787	48,331	54,516	51,985	51,955	52,329
Dividends[2]	113,687	6,849	23,556	21,965	19,588	17,763	20,105	21,322	20,328	14,567	25,529	29,222	20,856	36,130	38,262	17,489	5,073	36,046	49,067	49,240
Equity %	15.0	15.0	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1
Revenue Requirement (Isl Intc)	605,304	1,079,250	1,051,237	1,065,521	1,085,578	1,112,415	1,125,639	1,146,014	1,170,816	1,202,240	1,238,469	1,279,949	1,310,218	1,345,258	1,374,104	1,405,131	1,451,197	1,504,590	1,557,156	1,616,076
Hydro Consolidated Ratios [1]																				
CashFlow/Total Debt (%)	7.93	6.72	6.44	6.66	6.43	6.34	6.55	6.74	6.70	6.67	6.68	6.80	6.88	7.01	7.13	6.98	6.75	6.81	6.96	7.01
Fixed Charge Coverage (x)	1.84	1.70	1.59	1.59	1.54	1.52	1.62	1.73	1.72	1.67	1.65	1.69	1.77	1.76	1.74	1.78	1.76	1.74	1.76	1.77
EBITDA interest coverage (x)	2.79	2.44	2.24	2.30	2.22	2.20	2.39	2.59	2.58	2.50	2.48	2.58	2.71	2.73	2.71	2.77	2.72	2.71	2.77	2.80
Regulated Hydro Ratios [1]																				
CashFlow/Total Debt (%)	5.82	4.68	4.46	4.80	4.69	4.69	4.96	5.20	5.21	5.25	5.28	5.47	5.60	5.74	5.87	5.78	5.65	5.73	5.88	5.93
Fixed Charge Coverage (x)	1.40	1.30	1.23	1.24	1.22	1.22	1.30	1.38	1.38	1.36	1.35	1.40	1.46	1.46	1.45	1.49	1.49	1.48	1.50	1.51
EBITDA interest coverage (x)	2.35	2.03	1.88	1.96	1.90	1.89	2.07	2.24	2.25	2.19	2.18	2.28	2.40	2.43	2.42	2.47	2.45	2.45	2.51	2.54

Equity Target = 15%; ROE = 6.5%	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Debt Issues	-	400,000	-	-	200,000	-	150,000	50,000	100,000	300,000	-	300,000	-	300,000	-	-	400,000	-	-	-
Debt Retired	-	-	-	-	-	-	(300,000)	-	-	-	-	(300,000)	0	(125,000)	0	(0)	0	0	(0)	0
Capex	(133,622)	(132,723)	(121,697)	(123,884)	(151,970)	(176,955)	(169,668)	(172,927)	(196,276)	(269,769)	(201,450)	(183,449)	(265,823)	(164,619)	(153,569)	(329,698)	(460,519)	(249,471)	(164,379)	(167,571)
Prom Notes	361,203	95,925	124,865	183,887	62,125	161,079	208,478	240,695	239,755	98,755	195,480	85,625	221,998	13,647	42,884	222,474	116,285	202,518	223,630	246,108
Net Income	21,871	19,084	17,698	20,199	21,690	22,930	23,600	24,425	25,833	29,885	29,072	29,474	32,240	30,786	30,475	35,553	40,539	37,218	37,165	37,359
Dividends[2]	105,480	-	14,694	13,796	11,163	9,009	11,001	11,884	10,527	4,225	14,644	17,977	9,167	24,036	25,940	4,704	-	12,383	34,255	34,253
Equity %	15.0	15.0	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1	14.9	15.1	15.1	15.1
Revenue Requirement (Isl Intc)	597,763	1,072,321	1,044,175	1,058,286	1,078,135	1,104,682	1,117,580	1,137,659	1,162,098	1,192,980	1,228,714	1,269,861	1,299,660	1,334,303	1,362,927	1,393,454	1,438,406	1,491,051	1,543,456	1,602,214
Hydro Consolidated Ratios [1]																				
CashFlow/Total Debt (%)	7.50	6.34	6.06	6.27	6.04	5.96	6.16	6.34	6.30	6.27	6.27	6.39	6.47	6.60	6.71	6.57	6.32	6.39	6.54	6.59
Fixed Charge Coverage (x)	1.75	1.63	1.52	1.52	1.47	1.45	1.54	1.64	1.62	1.58	1.56	1.60	1.67	1.66	1.64	1.68	1.66	1.63	1.66	1.66
EBITDA interest coverage (x)	2.70	2.36	2.17	2.23	2.15	2.12	2.31	2.50	2.49	2.41	2.39	2.49	2.61	2.63	2.61	2.66	2.62	2.60	2.67	2.69
Regulated Hydro Ratios [1]																				
CashFlow/Total Debt (%)	5.40	4.30	4.07	4.41	4.31	4.30	4.57	4.80	4.82	4.86	4.88	5.06	5.1921	5.33	5.46	5.37	5.23	5.31	5.46	5.51
Fixed Charge Coverage (x)	1.31	1.22	1.15	1.17	1.15	1.14	1.22	1.29	1.29	1.27	1.26	1.30	1.36	1.37	1.35	1.39	1.39	1.38	1.40	1.40
EBITDA interest coverage (x)	2.26	1.95	1.80	1.88	1.83	1.82	1.99	2.15	2.16	2.10	2.09	2.19	2.30	2.33	2.32	2.37	2.35	2.35	2.41	2.44

Equity Target = 15%; ROE = 5 %	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Debt Issues	-	400,000	-	-	200,000	-	150,000	50,000	100,000	300,000	-	300,000	-	300,000	-	-	400,000	-	-	-
Debt Retired	-	-	-	-	-	-	(300,000)	-	-	-	-	(300,000)	0	(125,000)	0	(0)	0	0	(0)	0
Capex	(133,622)	(132,723)	(121,697)	(123,884)	(151,970)	(176,955)	(169,668)	(172,927)	(196,276)	(269,769)	(201,450)	(183,449)	(265,823)	(164,619)	(153,569)	(329,698)	(460,519)	(249,471)	(164,379)	(167,571)
Prom Notes	360,666	101,353	124,332	183,378	61,615	160,566	207,966	240,188	239,254	101,851	194,955	85,136	221,522	13,192	42,466	227,061	131,503	216,864	223,205	245,826
Net Income	15,621	13,155	11,608	14,072	15,371	16,363	16,771	17,346	18,482	22,038	20,814	21,041	23,473	21,716	21,237	25,843	29,815	25,655	25,687	26,128
Dividends[2]	99,324	-	2,675	7,666	4,844	2,442	4,171	4,805	3,175	-	2,768	9,538	398	14,962	16,696	-	-	-	7,868	22,997
Equity %	15.0	14.8	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.0	15.1	15.1	15.1	15.1	15.1	15.0	14.5	14.8	15.1	15.1
Revenue Requirement (Isl Intc)	592,107	1,067,088	1,038,850	1,052,859	1,072,552	1,098,882	1,111,536	1,131,392	1,155,559	1,186,003	1,221,370	1,262,295	1,291,742	1,326,086	1,354,544	1,384,653	1,428,796	1,480,796	1,533,065	1,591,818
Hydro Consolidated Ratios [1]																				
CashFlow/Total Debt (%)	7.18	6.04	5.76	5.98	5.75	5.66	5.86	6.05	6.00	5.97	5.97	6.09	6.17	6.29	6.40	6.25	5.98	6.03	6.21	6.27
Fixed Charge Coverage (x)	1.68	1.57	1.46	1.46	1.42	1.39	1.48	1.57	1.55	1.51	1.49	1.53	1.59	1.59	1.57	1.60	1.58	1.56	1.58	1.58
EBITDA interest coverage (x)	2.63	2.30	2.11	2.18	2.10	2.07	2.25	2.43	2.42	2.34	2.32	2.42	2.54	2.55	2.54	2.59	2.54	2.53	2.59	2.62

Regulated Hydro Ratios [1]																				
CashFlow/Total Debt (%)	5.08	4.00	3.78	4.12	4.02	4.01	4.27	4.50	4.52	4.55	4.57	4.75	4.89	5.02	5.14	5.05	4.89	4.97	5.13	5.20
Fixed Charge Coverage (x)	1.24	1.16	1.10	1.11	1.10	1.09	1.16	1.22	1.22	1.20	1.19	1.23	1.29	1.29	1.28	1.31	1.31	1.30	1.32	1.33
EBITDA interest coverage (x)	2.19	1.89	1.75	1.83	1.78	1.77	1.93	2.08	2.09	2.03	2.03	2.12	2.23	2.25	2.25	2.30	2.27	2.27	2.33	2.36
Equity Target = 15%; ROE = 3.5%	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Debt Issues	-	400,000	-	-	200,000	-	150,000	250,000	-	200,000	-	300,000	-	300,000	-	-	400,000	200,000	-	-
Debt Retired	-	-	-	-	-	-	(300,000)	-	-	-	-	(300,000)	0	(125,000)	0	(0)	0	0	(0)	0
Capex	(133,622)	(132,723)	(121,697)	(123,884)	(151,970)	(176,955)	(169,668)	(172,927)	(196,276)	(269,769)	(201,450)	(183,449)	(265,823)	(164,619)	(153,569)	(329,698)	(460,519)	(249,471)	(164,379)	(167,571)
Prom Notes	360,130	106,705	133,097	190,891	70,922	174,397	224,989	59,873	163,976	135,862	235,848	126,205	272,600	60,157	83,680	279,534	196,051	94,179	106,431	120,634
Net Income	9,371	7,312	5,442	7,632	8,731	9,363	9,369	9,510	9,935	13,067	11,306	11,112	13,030	10,854	10,385	14,589	17,629	12,431	11,368	11,594
Dividends[2]	93,168	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity %	15.0	14.5	14.7	14.7	14.7	14.6	14.5	14.4	14.2	13.9	13.8	13.9	13.6	13.8	14.0	13.6	12.9	12.9	13.1	13.3
Revenue Requirement (Isl Intc)	586,450	1,061,932	1,033,579	1,047,403	1,066,937	1,093,037	1,105,435	1,126,595	1,151,464	1,179,857	1,213,938	1,254,580	1,283,651	1,317,693	1,346,003	1,375,750	1,419,279	1,472,339	1,526,022	1,584,558
Hydro Consolidated Ratios [1]																				
CashFlow/Total Debt (%)	6.86	5.74	5.44	5.66	5.42	5.32	5.50	5.67	5.60	5.56	5.53	5.64	5.71	5.83	5.95	5.79	5.53	5.53	5.67	5.74
Fixed Charge Coverage (x)	1.61	1.51	1.41	1.41	1.36	1.34	1.42	1.45	1.44	1.44	1.42	1.46	1.52	1.51	1.49	1.52	1.50	1.45	1.43	1.44
EBITDA interest coverage (x)	2.56	2.25	2.06	2.12	2.04	2.01	2.19	2.28	2.27	2.28	2.26	2.35	2.46	2.48	2.46	2.51	2.46	2.39	2.38	2.40
Regulated Hydro Ratios [1]																				
CashFlow/Total Debt (%)	4.76	3.71	3.47	3.81	3.69	3.67	3.92	4.14	4.13	4.16	4.16	4.33	4.45	4.57	4.71	4.62	4.46	4.49	4.62	4.69
Fixed Charge Coverage (x)	1.17	1.10	1.05	1.06	1.04	1.03	1.09	1.12	1.12	1.13	1.13	1.16	1.21	1.21	1.20	1.23	1.23	1.20	1.19	1.19
EBITDA interest coverage (x)	2.12	1.84	1.70	1.77	1.72	1.71	1.86	1.94	1.95	1.97	1.96	2.05	2.15	2.18	2.17	2.22	2.19	2.14	2.14	2.16
Equity Target = 10%; ROE = 8.5%	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Debt Issues	-	400,000	100,000	100,000	-	-	400,000	-	200,000	-	300,000	-	300,000	-	-	300,000	300,000	-	-	100,000
Debt Retired	(0)	0	(0)	(0)	(0)	0	(300,000)	(0)	0	(0)	(0)	(300,000)	0	(125,000)	0	(0)	0	0	(0)	0
Capex	(133,622)	(132,723)	(121,697)	(123,884)	(151,970)	(176,955)	(169,668)	(172,927)	(196,276)	(269,769)	(201,450)	(183,449)	(265,823)	(164,619)	(153,569)	(329,698)	(460,519)	(249,471)	(164,379)	(167,571)
Prom Notes	481,551	221,118	151,400	112,181	194,001	297,979	99,158	185,069	89,128	256,865	58,495	252,256	96,420	190,093	221,429	110,779	111,623	212,155	234,117	157,428
Net Income	25,206	16,478	15,058	17,427	18,866	20,431	20,994	21,431	22,892	26,864	26,405	26,434	29,577	27,739	28,017	32,966	37,599	34,346	34,078	34,367
Dividends[2]	229,123	3,248	13,694	13,201	11,840	11,107	12,641	13,125	12,699	9,737	16,775	18,794	14,184	23,264	24,928	12,459	4,704	23,709	32,151	32,319
Equity %	10.0	10.0	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1
Revenue Requirement (Isl Intc)	602,380	1,073,510	1,046,224	1,062,080	1,081,366	1,106,277	1,121,217	1,143,219	1,168,146	1,197,788	1,233,374	1,274,989	1,304,649	1,339,786	1,365,866	1,398,946	1,446,250	1,498,219	1,550,666	1,610,374
Hydro Consolidated Ratios [1]																				
CashFlow/Total Debt (%)	7.23	5.86	5.59	5.79	5.57	5.51	5.70	5.86	5.83	5.81	5.82	5.92	6.02	6.13	6.25	6.12	5.90	5.95	6.09	6.14
Fixed Charge Coverage (x)	1.80	1.64	1.51	1.46	1.44	1.46	1.50	1.54	1.52	1.53	1.51	1.56	1.62	1.62	1.67	1.63	1.58	1.58	1.60	1.59
EBITDA interest coverage (x)	2.76	2.37	2.14	2.13	2.10	2.14	2.23	2.32	2.30	2.32	2.30	2.39	2.51	2.53	2.64	2.57	2.46	2.49	2.55	2.55
Regulated Hydro Ratios [1]																				
CashFlow/Total Debt (%)	5.24	3.94	3.72	4.04	3.94	3.95	4.20	4.41	4.43	4.47	4.51	4.67	4.81	4.93	5.07	4.99	4.86	4.94	5.07	5.12
Fixed Charge Coverage (x)	1.36	1.23	1.15	1.14	1.14	1.16	1.19	1.23	1.22	1.24	1.23	1.28	1.33	1.34	1.38	1.36	1.33	1.35	1.36	1.35
EBITDA interest coverage (x)	2.32	1.96	1.79	1.81	1.79	1.84	1.92	2.01	2.00	2.02	2.02	2.11	2.22	2.25	2.35	2.29	2.21	2.26	2.31	2.31
Equity Target = 10%; ROE = 6.5%	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Debt Issues	-	400,000	-	200,000	-	-	400,000	-	200,000	-	300,000	-	300,000	-	-	300,000	300,000	-	-	100,000
Debt Retired	(0)	0	(0)	(0)	(0)	0	(300,000)	(0)	0	(0)	(0)	(300,000)	0	(125,000)	0	(0)	0	0	(0)	0
Capex	(133,622)	(132,723)	(121,697)	(123,884)	(151,970)	(176,955)	(169,668)	(172,927)	(196,276)	(269,769)	(201,450)	(183,449)	(265,823)	(164,619)	(153,569)	(329,698)	(460,519)	(249,471)	(164,379)	(167,571)
Prom Notes	480,900	222,840	251,056	111,898	193,507	297,482	98,660	184,574	88,638	256,369	57,997	251,774	95,951	189,644	221,016	110,390	116,662	211,735	233,780	157,155
Net Income	18,038	11,062	9,508	11,866	12,931	14,243	14,536	14,712	15,888	19,450	18,581	18,326	21,123	18,966	19,043	23,633	27,426	23,586	23,227	23,335
Dividends[2]	222,028	-	5,941	7,633	5,929	4,920	6,183	6,405	5,694	2,323	8,952	10,683	5,729	14,489	15,950	3,123	-	7,484	21,290	21,280
Equity %	10.0	10.0	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.0	10.1	10.1	10.1
Revenue Requirement (Isl Intc)	595,894	1,068,684	1,040,516	1,056,134	1,076,125	1,100,810	1,115,500	1,137,269	1,161,914	1,191,149	1,226,362	1,267,712	1,297,011	1,331,836	1,357,721	1,390,418	1,436,928	1,488,339	1,540,615	1,600,160
Hydro Consolidated Ratios [1]																				
CashFlow/Total Debt (%)	6.88	5.61	5.34	5.54	5.31	5.25	5.44	5.60	5.56	5.54	5.55	5.64	5.74	5.84	5.96	5.84	5.61	5.66	5.80	5.84
Fixed Charge Coverage (x)	1.72	1.59	1.48	1.43	1.39	1.41	1.44	1.48	1.46	1.47	1.45	1.49	1.55	1.55	1.60	1.56	1.51	1.51	1.53	1.52
EBITDA interest coverage (x)	2.68	2.32	2.13	2.12	2.05	2.09	2.18	2.26	2.24	2.26	2.24	2.33	2.44	2.46	2.56	2.50	2.39	2.42	2.48	2.47
Regulated Hydro Ratios [1]																				
CashFlow/Total Debt (%)	4.90	3.69	3.47	3.79	3.68	3.69	3.94	4.14	4.16	4.20	4.23	4.39	4.53	4.64	4.78	4.71	4.58	4.65	4.78	4.83
Fixed Charge Coverage (x)	1.28	1.18	1.12	1.10	1.09	1.11	1.14	1.17	1.16	1.18	1.17	1.21	1.26	1.27	1.31	1.29	1.26	1.28	1.29	1.28
EBITDA interest coverage (x)	2.24	1.91	1.77	1.78	1.74	1.78	1.87	1.95	1.94	1.96	1.96	2.05	2.15	2.18	2.27	2.22	2.14	2.19	2.24	2.24
Equity Target = 10%; ROE = 5.0%	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Debt Issues	-	400,000	200,000	-	-	-	400,000	-	200,000	-	300,000	-	300,000	-	-	300,000	300,000	-	-	100,000
Debt Retired	(0)	0	(0)	(0)	(0)	0	(300,000)	(0)	0	(0)	(0)	(300,000)	0	(125,000)	0	(0)	0	0	(0)	0
Capex	(133,622)	(132,723)	(121,697)	(123,884)	(151,970)	(176,955)	(169,668)	(172,927)	(196,276)	(269,769)	(201,450)	(183,449)	(265,823)	(164,619)	(153,569)	(329,698)	(460,519)	(249,471)	(164,379)	(167,571)
Prom Notes	480,412	226,592	52,840	111,079	193,115	297,086	98,262	184,177	88,243	259,265	57,891	251,378	96,185	189,266	220,667	114,006	128,054	224,103	233,421	156,893
Net Income	12,663	6,966	5,138	7,198	8,497	9,604	9,696	9,676	10,638	13,811	12,624	12,240	14,771	12,373	12,316	16,539	19,577	15,076	14,761	15,063
Dividends[2]	216,706	-	-	477	1,447	282	1,343	1,369	444	-	-	4,276	-	7,271	9,220	-	-	-	-	12,977
Equity %	10.0	9.8	10.0	10.1	10.1	10.1	10.1	10.1	10.1	10.0	10.1	10.1	10.1	10.1	10.1	10.0	9.7	9.8	10.1	10.1

Revenue Requirement (Isl Intc)	591,029	1,065,066	1,038,334	1,054,076	1,072,201	1,096,713	1,111,216	1,132,810	1,157,243	1,186,145	1,221,079	1,262,256	1,291,281	1,325,873	1,351,616	1,383,992	1,429,904	1,480,821	1,532,981	1,592,504
Hydro Consolidated Ratios [1]																				
CashFlow/Total Debt (%)	6.62	5.41	5.13	5.33	5.12	5.05	5.24	5.40	5.36	5.33	5.34	5.44	5.53	5.63	5.75	5.62	5.38	5.41	5.57	5.62
Fixed Charge Coverage (x)	1.67	1.55	1.40	1.36	1.36	1.37	1.40	1.44	1.42	1.42	1.41	1.45	1.50	1.50	1.54	1.51	1.46	1.46	1.48	1.47
EBITDA interest coverage (x)	2.62	2.28	2.02	2.02	2.01	2.05	2.13	2.22	2.20	2.21	2.20	2.28	2.39	2.41	2.51	2.44	2.34	2.37	2.43	2.42
Regulated Hydro Ratios [1]																				
CashFlow/Total Debt (%)	4.64	3.49	3.27	3.58	3.49	3.49	3.74	3.94	3.96	3.99	4.03	4.18	4.33	4.43	4.57	4.49	4.35	4.41	4.55	4.61
Fixed Charge Coverage (x)	1.22	1.14	1.05	1.04	1.05	1.07	1.09	1.12	1.11	1.13	1.13	1.17	1.21	1.22	1.25	1.23	1.21	1.22	1.24	1.23
EBITDA interest coverage (x)	2.18	1.87	1.67	1.69	1.70	1.75	1.83	1.90	1.90	1.92	1.92	2.00	2.10	2.13	2.22	2.17	2.09	2.13	2.19	2.18

Equity Target = 10%; ROE = 3.5%	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Debt Issues	-	400,000	200,000	-	-	-	400,000	-	200,000	-	300,000	-	300,000	-	-	300,000	300,000	200,000	-	-
Debt Retired	(0)	0	(0)	(0)	(0)	0	(300,000)	(0)	0	(0)	(0)	(300,000)	0	(125,000)	0	(0)	0	0	(0)	0
Capex	(133,622)	(132,723)	(121,697)	(123,884)	(151,970)	(176,955)	(169,668)	(172,927)	(196,276)	(269,769)	(201,450)	(183,449)	(265,823)	(164,619)	(153,569)	(329,698)	(460,519)	(249,471)	(164,379)	(167,571)
Prom Notes	479,924	230,291	60,764	123,113	208,613	317,557	123,011	213,540	123,541	301,439	107,497	304,606	157,779	252,389	283,609	186,344	210,447	117,026	137,810	160,869
Net Income	7,286	2,930	841	2,556	3,542	4,304	4,026	3,650	4,209	6,867	5,117	4,293	6,355	3,535	3,297	7,119	9,431	4,110	2,730	2,630
Dividends[2]	211,384	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity %	10.0	9.6	9.6	9.6	9.5	9.3	9.2	9.1	8.9	8.7	8.6	8.5	8.3	8.3	8.4	8.1	7.7	7.6	7.6	7.7
Revenue Requirement (Isl Intc)	586,164	1,061,502	1,034,684	1,050,254	1,068,221	1,092,547	1,106,846	1,128,249	1,152,452	1,181,046	1,215,676	1,256,615	1,285,347	1,319,690	1,345,281	1,377,372	1,422,827	1,474,950	1,528,592	1,587,083
Hydro Consolidated Ratios [1]																				
CashFlow/Total Debt (%)	6.37	5.22	4.92	5.10	4.87	4.79	4.96	5.10	5.05	5.00	4.99	5.07	5.15	5.24	5.35	5.22	4.99	4.99	5.11	5.15
Fixed Charge Coverage (x)	1.61	1.51	1.36	1.32	1.32	1.33	1.36	1.39	1.37	1.38	1.36	1.40	1.45	1.45	1.49	1.46	1.41	1.38	1.37	1.37
EBITDA interest coverage (x)	2.56	2.24	1.99	1.98	1.97	2.01	2.09	2.17	2.15	2.16	2.15	2.23	2.33	2.36	2.45	2.39	2.29	2.26	2.26	2.28
Regulated Hydro Ratios [1]																				
CashFlow/Total Debt (%)	4.38	3.30	3.06	3.36	3.25	3.24	3.47	3.66	3.67	3.69	3.70	3.84	3.97	4.06	4.19	4.12	3.98	4.01	4.12	4.17
Fixed Charge Coverage (x)	1.17	1.10	1.01	1.00	1.01	1.03	1.05	1.08	1.07	1.09	1.08	1.12	1.16	1.16	1.20	1.18	1.16	1.15	1.14	1.14
EBITDA interest coverage (x)	2.12	1.83	1.64	1.66	1.67	1.71	1.78	1.86	1.85	1.87	1.87	1.95	2.05	2.07	2.16	2.11	2.04	2.03	2.03	2.05

[1] Hydro has calculated both the Regulated and Consolidated ratios because the equity level targets and return on equity are calculated on a Regulated Hydro basis; whereas, DBRS calculates on a Hydro Consolidated basis. Ratios are calculated based on the DBRS method but there may be minor items included by DBRS that are not reflected in these forecasts. As well, there may be items arising in the future that would need input from DBRS on inclusion or exclusion in ratio calculations.

[2] An equity thickness of less than 19% results in a dividend in 2020 because the equity thickness is currently approximately 19%. However, this results in Hydro triggering a debt issuance in the following period.