

PowerStream
(\$Millions unless otherwise noted)

INCOME STATEMENT (\$ Millions) **2009F** **2010F**

Revenue		
Cost of Power	530.3	546.9
Distribution	118.2	127.0
Fibre	0.0	0.0
Miscellaneous Revenue	8.0	7.8
Total Revenue	656.6	681.7
Less: Cost of Power	530.3	546.9
Net Revenue	126.3	134.8
Costs		
Operation & Maintenance & Administration	43.7	45.4
EBITDA	82.6	89.4
Depreciation and Amortization	34.8	37.7
EBIT	47.8	51.7
Interest expense	19.0	20.5
EBT before Extraordinary Items	28.8	31.2
EBT	28.8	31.2
Tax Rate	33.00%	32.00%
Provision for income taxes	9.5	10.0
Net Income	19.3	21.2
Earnings available for common before customer sharing	19.3	21.2
Customer sharing for over / under earnings	0.0	0.0
Net income after customer sharing	19.3	21.2

RETAINED EARNINGS STATEMENT (\$ Millions) **2009F** **2010F**

Opening Retained Earnings	58.3	67.6
Add: Net Income	19.3	21.2
Deduct:		
Customer sharing for over / under earnings	0.0	0.0
Deficiency in opening working capital	0.0	0.0
Deduct: Standard Dividend	(9.9)	(9.7)
Deduct: Dividends to Holdco	0.0	0.0
Closing Retained Earnings	67.6	79.2

CASH FLOW STATEMENT (\$ Millions)**2009F****2010F****Operating Activities:**

Net Income From Continuing Operations	19.3	21.2
Non-Cash Items:		
Depreciation of Capital Assets	34.8	37.7
Amortization of Debt Issue Costs	0.6	0.6
Gains/Loss on Disposal	0.0	0.0
Employee Future Benefits	0.5	0.6
Funds From Operations	55.2	60.2
Regulatory Asset/Liability (Decrease)	7.4	(12.0)
Change in Working Capital	(0.6)	(0.8)
Cash Flow From Operations	61.9	47.4

Financing Activities:

Decrease in Liability for Subdivision Development (Long-Term)	0.0	0.0
Increase (Decrease) in New Debt	15.2	26.2
Change in Long-Term Customer Deposits, Net of Cash	0.0	0.0
Change in Other Liabilities	0.0	0.0
Change in Other Assets	0.0	0.0
Adjustment to opening working capital deficiency	0.0	0.0
Dividends - Standard	(9.9)	(9.7)
Cash Flow from Financing	5.2	16.6

Investing Activities:

Fixed Asset Additions, Net of Capital Contributions	(80.3)	(74.0)
Cash Flow from Investing	(80.3)	(74.0)

Net Change in Cash for the Year (13.2) (10.1)

Cash, Beginning of Year 64.5 51.4

Cash, End of Year 51.4 41.3

BALANCE SHEET (\$ Millions) 2009F 2010F

Current Assets		
Cash	51.4	41.3
Accounts Receivable	50.4	52.3
Unbilled Revenue	72.2	75.0
Inventory	7.2	7.5
Prepaid Expenses	1.3	1.4
Total Current Assets	182.5	177.4
Fixed Assets (Net of Acc. Dep.)	501.9	538.2
Goodwill	33.0	33.0
Other Long Term Assets	13.2	13.5
Restricted Cash (Customer Deposits)	1.9	1.3
Deferred Financing Charges	0.0	0.0
Other Intangibles	0.0	0.0
Other Assets	6.5	6.5
Total Other Long Term Assets	21.6	21.3
Total Assets	739.0	769.9
Current Liabilities		
Accounts Payable / Accrued Liabilities	98.9	102.7
Income Taxes Payable	1.6	1.6
Due to Related Parties	6.6	6.8
Liability for Subdivision Development	4.3	4.5
Total Current Liabilities	111.4	115.7
Long-Term Liabilities		
Note Payable - Shareholder	162.5	162.5
Debt - EDFIN	100.0	100.0
New Long-Term Debt	76.6	102.8
Total Long Term Liabilities	339.1	365.3
Other Liabilities		
Regulatory Liabilities	35.9	23.9
Customer Deposits	13.2	13.5
Employee Future Benefits	7.9	8.5
Other Liabilities	0.0	0.0
Total Other Liabilities	57.0	45.9
Total Liabilities	507.6	526.9
Shareholders' Equity		
Common	163.8	163.8
Retained Earnings	67.6	79.2
Total Equity	231.4	243.0
Total Liabilities & Equity	739.0	769.8