

Financial Results for 2020 Wuskwatim I/S

	Low Export Price		High Export Price	
	<i>Debt Ratio</i>	<i>Cumulative Rate Increase</i>	<i>Debt Ratio</i>	<i>Cumulative Rate Increase</i>
2003	79%	0%	79%	0%
2007	80%	6.1%	79%	6.1%
2011	79%	14.9%	76%	14.9%
2015	76%	19.9%	70%	8%
2018	76%	22.2%	71%	1.7%
2020	77%	24.7%	73%	5.7%
2035	73%	40.9%	71%	13.1%

Sources:

- 1) Low Export Price - April Submission, Attachment 7, Table A.22
- 2) High Export Price - April Submission, Attachment 7, Table A.24