



YEAR IN REVIEW

For the year ended in March 31, 2015



WUSKWATIM
Power Limited Partnership

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Directors of the General Partner of WPLP (L TO R)

Marcel Moody (Nisichawayasihk Cree Nation), Wesley Penner (Manitoba Hydro), Nancy Willms (Manitoba Hydro), Darren Rainkie (Manitoba Hydro), Lorne Midford, Chair (Manitoba Hydro), Jimmy Hunter Spence (Nisichawayasihk Cree Nation).



WUSKWATIM

Power Limited Partnership

Wuskwatim Power Limited Partnership (WPLP), a legal entity involving Manitoba Hydro and Nisichawayasihk Cree Nation (NCN) through its wholly owned Taskinigahp Power Corporation (TPC), has developed the Wuskwatim Generating Station on the Burntwood River in northern Manitoba. It marked the first time in Manitoba and Canada that a First Nation and an electric utility have entered into a formal equity partnership to develop and operate a hydroelectric project. Manitoba Hydro provided construction services and continues to provide management and operational services to WPLP in accordance with the Project Development Agreement (PDA).



INTRODUCTION AND BACKGROUND

Nisichawayasihk Cree Nation and Manitoba Hydro spent nearly a decade discussing, planning and undertaking the environmental studies and regulatory processes for the 200-megawatt Wuskwatim Generation Project now completed and operating in NCN's traditional territory on the Burntwood River downstream of Wuskwatim Lake at Taskinigup Falls.

In 2006, the Wuskwatim Project Development Agreement (PDA) that governs all aspects of the project was approved by NCN Citizens and signed by senior Manitoba Hydro officials and NCN's Chief and Council. Construction started in August that year.

The agreement provided the option for NCN to own up to one-third of the Wuskwatim Generating Station through its wholly owned Taskinigahp Power Corporation. NCN has confirmed its intent to maintain its 33 per cent ownership position in the Wuskwatim Project.

The Wuskwatim Power Limited Partnership (WPLP) is governed by the Board of Directors of its general partner (5022649 Manitoba Ltd., a wholly owned Manitoba Hydro subsidiary). The board consists of two NCN and four Manitoba Hydro representatives. Pursuant to the PDA, WPLP contracted Manitoba Hydro to construct, manage, operate and maintain the Wuskwatim Generating Station.

Manitoba has a large self-renewing supply of waterpower with many hydroelectric generating stations developed to provide electrical energy for its citizens. Wuskwatim became fully operational in October 2012 and produces clean, renewable hydroelectric power. It is the first generating station project to be built in Manitoba in nearly two decades. It adds to Manitoba's generation assets, helps to meet the province's domestic needs and provides energy to export customers.

MESSAGE FROM THE CHAIR



Lorne Midford,
Chair, Wuskwatim Power Limited Partnership

More than two and a half years have passed since the first turbine generator went online in June 2012. Wuskwatim produced nearly 1.4 million megawatt-hours of electricity this fiscal year. The stations' availability factor was nearly 98 per cent, a five per cent increase from 2013/2014. The energy output served the electrical needs of approximately 86,000 Manitoba households.

Eighteen full-time staff and two shared positions worked at Wuskwatim, with 10 staff of Aboriginal descent. The station also hosted four mechanical and two electrical trainees on rotation throughout Manitoba.

Various staff safety training programs were held throughout the year and safety procedures and protocols are in place. To improve public safety around the generating station dam, safety signage

and a safety boom barrier were installed.

Monitoring plans continued to be carried out this past year, including large mammal monitoring, fish habitat monitoring, a household harvest study, monitoring of reservoir greenhouse gasses and shoreline erosion. Site rehabilitation included planting of 192,000 jack pine and 54,000 black spruce seedlings near the former construction camp and borrow pit areas.

Aski'otutoskeo Ltd. (AOL), NCN's environmental monitoring logistics company conducted a 10-day Ethinewin Traditional Knowledge tour in August of the Wuskwatim generating station and surrounding area. The youth assisted the Elders in the monitoring activities and observations, recording the Elders' comments.

From a financial perspective, WPLP reported a net loss for 2014-15 of \$34 million which is consistent with the expectations and projections for the early years of operations. This compares to a net loss of \$67 million in 2013-14. The improvement in net loss was mainly attributable to increased revenues of \$37 million resulting from revisions to the Project's power purchase agreement. Hydro-electric generating stations characteristically show losses in the early years of operations due to high up-front carrying costs associated with significant initial capital investment.

Relying on the relationship foundation that has been developed over nearly

two decades, NCN and Manitoba Hydro collaboratively addressed the challenges presented by changing Project economics, specifically lower than anticipated export prices and higher project capital costs. During this fiscal year the two parties negotiated and concluded the second supplement to the 2006 Wuskwatim Project Development Agreement. The supplement helps ensure the community is better off with than without the Project and provides a long-term source of revenue for NCN and cash flow in the early years.

The successful implementation of Wuskwatim is due to NCN and Manitoba Hydro's commitment to a relationship based on communication and trust. As partners, we will continue to work together to ensure Wuskwatim achieves its objective to be a long-term sustainable energy source for Manitobans and export customers.

Lorne Midford

A handwritten signature in dark ink, appearing to read 'Lorne M. Midford', written in a cursive style.

Chair of the general partner of
Wuskwatim Power Limited Partnership
(5022649 Manitoba Ltd.)

OPERATIONS

Station Performance

Manitoba Hydro uses three main criteria to measure generating station performance: Net generation output, unit availability and unit forced-outage rate.

Net Generation Output

Wuskwatim produced 1.4 million megawatt hours of electricity this year, about 88 per cent of its forecasted production capacity. The lower than normal water flowing through Wuskwatim was due to water being spilled at Missi Falls to manage excessive flows on the Nelson River. Normal flows on the Nelson River are predicted this coming year and it is expected flows will be increased on the Burntwood River and at Wuskwatim. Monthly production averaged nearly 114,000 megawatt-hours with peak production of 145,000 megawatt-hours in May and a low of 74,000 in September due to low water flows.

Unit Availability Factor

The station demonstrated an average monthly unit availability factor of 98 per cent, which is a measure of when the station is available to run when required. Only two months were below target due to warranty repairs being performed.

Unit Forced-outage Rate

The station demonstrated a forced outage rate of less than one per cent, a measure of when an electrical or mechanical problem develops that removes a unit from service.

With only a total of 2.5 hours of unit forced-outage time, it has met the target of less than 1 per cent.

Maintenance and Repairs

Maintenance schedules and plans are continuing to be developed. The upcoming maintenance inspection on Unit 1 in June 2015 will demonstrate how the unit is withstanding the stresses of operating. With this information maintenance schedules will be further refined.

Discharge Ring Stud Replacement

The repairs performed on the units that were forced out of service in September 2013 have been inspected on a quarterly basis with favorable results. No issues were found with the repairs and it is expected the inspections could soon be done on a less frequent interval.

Public Safety

Safety signage and a safety boom were installed this year to improve public safety around the generating station dam. A safety boom is a soft barrier installed on the water in front of the spillway to prevent boaters from getting close to the spillway gates.

Direct-contract Opportunities

Nisichawayasihk Construction Limited Partners (NCLP) was awarded a service contract during this past year for road maintenance and other work.

Systems and Procedures

A significant amount of work was undertaken this past year developing procedures and work orders. The station's Operating Procedures manuals are approximately 85 per cent complete and the maintenance program is in progress and almost 70 per cent complete.

Safety

Monthly safety incident and activity reports are prepared. During the past year quarterly Workplace Safety and Health Committee meetings were held. Presentations were delivered on topics such as mental health awareness and safe winter driving and travel. No lost-time incidents occurred during this fiscal year.



Navigation safety

During the 2014 open-water season, two NCN Citizens were hired through Manitoba Hydro's Waterways Management Program to patrol Wuskwatim Lake and gather data on debris type and quantity. The crew regularly patrolled a 33 kilometre travel route on the lake and removed 653 pieces of debris over the season. Work will continue in the 2015 open water season. No safety incidents were reported over the past year on Wuskwatim Lake or downstream of the Burntwood River in the vicinity of the station.

Staffing

Full-time and Shared Positions

As of the end of March there were 18 full-time staff and two shared positions. These positions include technical/specialized jobs and non-technical positions. Besides the regular complement of employees, the plant also hosted four mechanical and two electrical trainees on rotation throughout Manitoba.

Aboriginal and NCN Representation

Of the regular station employee complement at the end of March, ten are of Aboriginal descent. There were several NCN Citizens working at Wuskwatim during the past year.

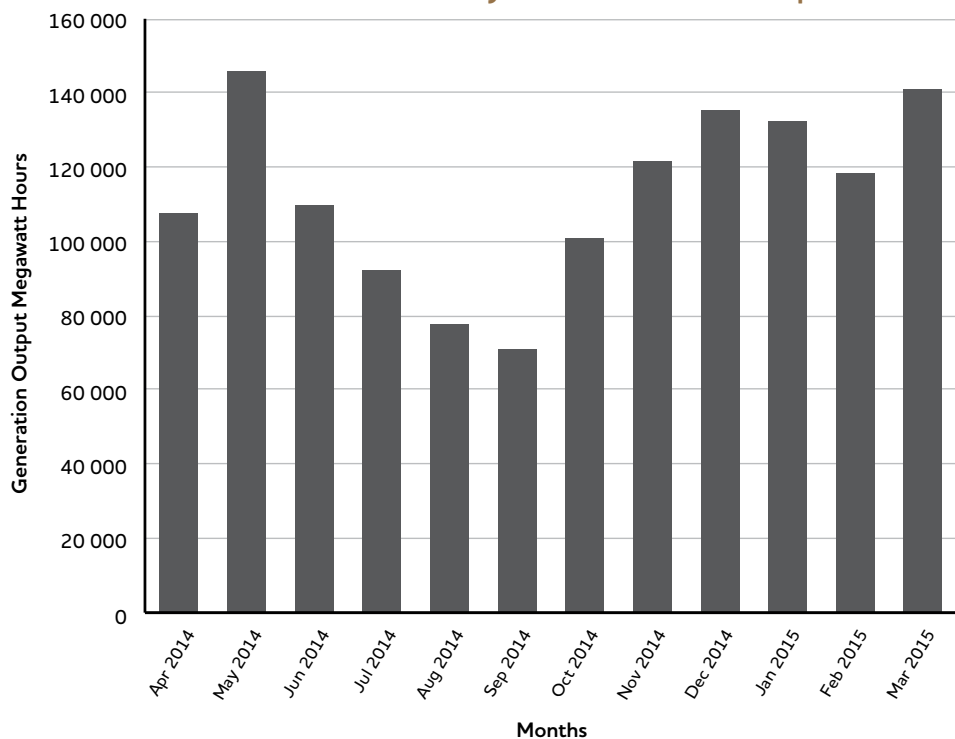
Cultural Awareness Workshop

NCN's cross-cultural coordinator was recruited to coordinate an Aboriginal cultural-awareness workshop in 2014.

Plant Tours

This year three tours were provided to representatives from Westbank First Nation, Norway House Cree Nation students and representatives from War Lake First Nation.

Wuskwatim Monthly Net Generation Output



ENVIRONMENTAL MONITORING

As part of Wuskwatim's federal and provincial licensing requirements, a rigorous environmental monitoring program has been in place since before construction began.

With the generating station now operating, the monitoring program has evolved to focus on potential operations-related components to determine if the station is having any long-term environmental impacts upstream or downstream, on lands along the access road and at the station site. The Monitoring Advisory Committee (MAC), in place since construction began, met three times during the year and planned for a MAC open house to be held in spring 2015 in Nelson House.

Ethinesewin Monitoring

Ethinesewin is the traditional knowledge and collective wisdom of Nisichawayasi Nehethowuk (the people from where the three rivers meet and who speak the language of the four winds) that has been communicated orally for generations.

Like the traditional knowledge systems of other Aboriginal peoples, Ethinesewin includes observation, classification, description and recording observations and results. The central focus of Ethinesewin is on relationships with and between the land, nature and people.

Nisichawayasi Nehethowuk, and in particular the NCN Elders, have been sharing Ethinesewin with Manitoba Hydro and Aski'otutoskeo Ltd as an integral part of the environmental monitoring activities conducted during station construction and the current Wuskwatim operations phase. Shared Ethinesewin is vital to ensuring the project achieves Kistethichikewin, meaning the conduct of a person must adhere to the sacred responsibility to treat all things with respect and honour, according to Kihche'othasowewin (the Great Law of the Creator).

NCN Elders assisted by NCN youth and support personnel conducted their annual inspection of the Wuskwatim Generating Station and surrounding area over a ten-day period at the beginning of August. The youth assisted the Elders in the monitoring activities and observations, recording the Elders'

comments, just one learning experience as they participate in the preservation and continuation of Ethinesewin. Since the Generating Station had been in full operation, the progress of the environmental recovery of sites which had been disturbed, altered, or mitigated as part of the construction of the Project was of particular interest to the inspection team.

This year, the noticeable erosion on many parts of the shoreline of Wuskwatim Lake and its potential effects were a focus of concern for the Elders. Their expressed opinion was the cleaning of woody debris and mitigation of the eroding shorelines needs to be addressed using a long-term view, as the waterways of the traditional lands are part of the living relationship with the people that will continue only if the resource is respected and honoured. As in previous years, the Ethinesewin team set a net in order to observe the ongoing quality of the fish in the Lake. The catch was cleaned and prepared by the Elders in various ways, in particular to teach the youth members a traditional life skill.

In the Generating Station's forebay area, between the locations of the former Wuskwatim Falls and Taskinigup Falls, the Elders examined the progress of the erosion that has been ongoing for several years along the south shoreline, as well as the progress of the recovery of the forebay area from the raising of its water level as part of the Project. The strong consensus was that Wuskwatim Falls and Taskinigup Falls will need to





be remembered with respect and to be honoured through offerings, prayers and ceremonies.

The shoreline stabilization and bioengineering works around Wuskwatim Lake were of considerable interest to the inspection participants. They wondered whether the success and experience at the sites will lead to more stabilization work around the Lake or at any other lakes impacted by hydroelectric developments, seeing it as an important tool in giving back to Mother Earth. The bioengineering sites that have experienced new growth of raspberries were seen as possible donor sites for future transplanting work.

Ongoing rehabilitation of the borrow pits was seen to be continuing to show respect to Kihche'othasowewin. The former pits are showing a variety of growth, including evergreens, grass, willows, raspberries, and other natural vegetation. Some of the raspberries were drying out, due to too much sun under the mid-summer conditions. Better growth of recently planted trees was noted in the formerly grubbed areas, while trees planted in the sand were shorter and show scarring. Access control measures and/or cautionary signs for the rehabilitating borrow areas were recommended by the observing team.

The stream crossings along the Wuskwatim access road have been inspected by the Elders annually since early in the Project construction period. The streams are a source of medicinal plants and good harvesting areas. Previous

Ethinesewin inspections have reported the improvement in water clarity at the crossings and the presence and evidence of use of the streams at the crossings by minnows, small and large aquatic and terrestrial animals, and birds. That progress was noted to be continuing in 2014. The Elders recommended retention of the sediment control measures at some of the sites not yet fully stabilized with coverage by natural vegetation. For the larger streams, there was interest among the participants to return to see the stream crossings after freeze-up in order to assess how much passage availability would remain during winter.

During the Ethinesewin tour it was evident the Wuskwatim area is full of harvesting resources and it was concluded that a sufficient focus on planting and harvesting would require its own dedicated program. An initial transplanting program has been planned for 2015, with the planned activity continuing to balance culture and traditions with the development of the Wuskwatim Project.

Shoreline medicines were harvested for personal use, with the participating Elders and youth cleaning and preparing the medicines for packaging so that they could be taken back home.

The Wuskwatim Lake boat launch has seen many improvements and the Elders now see this as being a safe launch. A new addition to the launch during the past year was a fish cleaning shack. The shack provides harvesters with a clean place to prepare their catch and properly dispose

of the remains, so as to avoid attracting any wildlife.

Erosion will continue to affect the shorelines of the Lake and its resources. Creation of new woody debris and sediment as well as its arrival from upstream will need to be monitored and, as much as possible, alleviated with management programs. Finally, at the Wuskwatim Village on the north shore of Wuskwatim Lake, the Ethinesewin group members located the balsam fir plantations around the historical Village site and were pleased that replacement of this traditional medicine was being undertaken. A traditional offering was made to support the work. The NCN Elders indicated they were very much looking forward to seeing the new balsam fir growth and the eventual opportunity to use it in its traditional ways, and to be able to return regularly to the newly accessible and culturally significant Village site.



ENVIRONMENTAL MONITORING

Biophysical Monitoring

Terrestrial Mammal Monitoring

Mammal monitoring is being undertaken to compare pre-project, construction and operational project effects on large mammals at three locations; along the access road, near the generating station and an area near Harding Lake that was not affected by the project. Using transects through these areas, activity levels of woodland caribou, moose, black bear and gray wolves were recorded based on presence of tracks, scat, beds, browsing or the occasional den. Operational monitoring results to date show caribou activity levels remained depressed relative to pre-construction levels, but rebounded by approximately 115 per cent from construction level activities near the access road. During construction, moose activity declined, but this also occurred in areas not affected by the project. To date, moose activity level continued to decline during operations. More black bear have been observed closer to the road in all years, and there has been an overall increase in activity levels from the construction period to the operation period.

To complement this monitoring, an aerial population survey of the Wapisi woodland caribou herd was completed by helicopter in February 2015. Final population counts from the aerial survey are not complete, but preliminary results indicate more caribou (both adults and calves) were observed during this survey than all other survey years. Together this

terrestrial monitoring information will further contribute to understanding the potential effects of the Wuskwatim road and generating station on mammal activity.

Harvest Calendar Study

A twelve-month Household Harvest Study was conducted from December 2013 to November 2014 to quantify traditional resource harvest in the NCN Resource Management Area. The Study was designed to compare pre and post-project household harvesting activities to determine if there has been any change. Ninety-five households participated in the Study and 731 Harvest Calendars were submitted by Study participants. Preliminary results indicate that Zone 3 (North of NCN) is providing more resources while Zone 1 (NCN Area) is providing less resources when compared to the pre-project Study results. The use of Zone 2 (Wuskwatim Lake Area) remains low, and did not increase as expected in the Environmental Impact Statement. A final report detailing the Study and its results is expected in July 2015, and will be summarized in the 2015-2016 Year in Review Report.

Soil Bioengineering on Wuskwatim Lake

Five experimental sites were chosen on Wuskwatim Lake to apply soil bioengineering techniques. Soil bioengineering uses locally available plants and plant parts (primarily willows) to help strengthen shorelines and reduce erosion. Each site used a combination of plant species placed in different locations and configurations along the shoreline. A

comparison of techniques was undertaken in August 2014. While definitive conclusions will require more time, results to date indicate species planted closer to the water's edge are most successful, while species planted higher up on the shoreline (further from the water) are not as successful. Certain techniques, such as the installation of a box-like timber structure placed into the stream bank (live crib wall) did not work well. Monitoring of these sites will continue.

Rehabilitation

Site rehabilitation continued in 2014 and included planting 192,000 jack pine and 54,000 black spruce seedlings near the Wuskwatim generating station, former construction camp and borrow pit areas. 20,000 white spruce and 6,000 balsam fir were planted as understory species in forested areas to mitigate for the disturbance to these regionally rare species during construction of the generating station. As recommended through Ethinesewin, 2,500 balsam fir were also planted at Wuskwatim Village to enhance the presence of this important species in the area. In addition to tree planting, hydroseeding with native grass species was completed over approximately 80 hectares, including the former construction camp, generating station and borrow pit areas. Follow-up inspections have taken place and, to date, the seedling survival rate is very good. The rehabilitation program is approximately 83 per cent complete, with the remaining work scheduled for completion in June 2015. Monitoring will continue to assess the success of rehabilitation in these areas.



No Net Loss Plan - Revegetation and Fish Monitoring

The No Net Loss Plan was developed to compensate for fish habitat affected by the Wuskwatim Generating Station. Compensation included removing woody debris in tributaries and planting aquatic vegetation on Threepoint Lake, Wapisu Lake and Wuskwatim Lake. Monitoring of the revegetation and fish use of the tributaries and embayment areas was undertaken in 2014.

Revegetation

Shoreline revegetation monitoring assessed species composition and abundance at sites with two and three years of growth to examine the success of different revegetation techniques. Techniques included hand planting, divot construction, seeding and natural revegetation. Mechanical planting into divots, as utilized at the Wuskwatim forebay site, is an excellent technique for introducing a diverse wetland plant community. Hand planting, using parts of wetland plants, is the best technique to show quick growth and expansion of wetland species over time, as compared to other techniques such as hand seeding. Monitoring will continue next year.

Fish Monitoring

This marked the second year of fish habitat monitoring to describe the abundance and types of fish using the enhanced areas of Threepoint, Wapisu and Wuskwatim lakes. Multiple sampling techniques were employed in 2014 to evaluate habitat enhancement sites

where rafted woody debris was removed from tributaries and embayment areas. At Wapisu Lake pre-spawning White Suckers were found in the tributary while four species, Longnose and White Sucker, Northern Pike and Walleye were found in the embayment areas in pre-spawning, spawning or spent condition suggesting successful habitat enhancement. At Threepoint, low flows in the tributaries prevented assessment but embayment areas were found to have pre-spawn and spent Longnose and White Suckers. While it was not possible to conclude whether debris removal increased the use of the tributaries to Threepoint and Wuskwatim lakes by spring-spawning fish, the presence of various spring-spawning species in pre-spawn and spawning condition in the embayment areas of these tributaries suggests that the enhancement sites are being used by spring spawners. Monitoring will continue next year.

Other Monitoring Activities

Other monitoring conducted this year included:

- Breeding bird and aerial waterbird surveys to assess potential project effects on birds. Carcass searches were completed to determine collision hazards for bird species crossing the transmission line right-of-way and the generating station infrastructure.
- Water quality and fish community monitoring upstream and downstream of the Wuskwatim generating station.

- Mapping invasive species along the access road.

Physical Monitoring

The Physical Environment Monitoring Program (PEMP) is an adaptive program designed to measure various physical environment components that may experience some change from Wuskwatim Generating Station operations. Physical Environment components addressed in the PEMP include: climate, water regime, erosion, sediment transport and woody debris. The geographic area subject to PEMP monitoring includes a section of the Burntwood River upstream of the Wuskwatim Generating Station to the foot of Early Morning Rapids, including Wuskwatim Lake, and downstream to Birch Tree Lake.

Climate

To characterize climatic conditions in the Wuskwatim monitoring area, weather data from six meteorological stations within the region was analyzed. Due to the quality and length of the climate record at Thompson, this site was selected as an indicator climate station. The 2014-15 annual average temperature recorded at Thompson was colder than 1981 to 2010 normals and total annual precipitation was slightly above normal. No new daily extreme temperature or precipitation events were recorded during this monitoring period at Thompson.

ENVIRONMENTAL MONITORING





Water Regime

Flows at the Notigi Control Structure were well below normal for much of the 2014 open water season, and at the operating maximum for the ice-covered portions of the 2014/15 period. Wuskwatim Lake operated within its licence limits of 233.75 metres to 234.0 metres, with the exception of six days when the lake exceeded 234.0 metres by up to two centimetres.

Reservoir Greenhouse Gasses

Monitoring of reservoir greenhouse gas (GHG) concentrations have been conducted in the vicinity of the Wuskwatim Generating Station since 2008. Results for the first two years (2012 and 2013) following Wuskwatim reservoir creation have shown that GHG concentrations within the reservoir are in the same range as pre-impoundment conditions.

Emerging monitoring technology is being tested at the Wuskwatim Generating Station and 2014 results indicate that GHG concentrations remain low, similar to pre-impoundment concentrations and similar to those of reference lakes.

Shoreline Erosion

Comparing 2014 to 2013, annual bank recession rates at lake monitoring sites show slightly higher average recession rates than 2012 to 2013 (0.54 metres per year compared to 0.42 metres per year). Average recession rates at riverine sites were slightly lower in 2013 to 2014 than in 2012 to 2013 (0.27 metres per year compared to 0.39 metres per year).

Lake Monitoring Sites

Of the 25 unaltered sites surveyed:

- Three had negligible average bank recession rates since 2013 (less than 0.25 metres per year)
- 10 had moderate recession rates (0.25 to 0.99 metres per year)
- 12 had recession rates greater than 1 metre per year.

River Monitoring Sites

Of the seven unaltered riverbank erosion sites downstream of the station:

- Four had negligible average bank recession rates since 2013 (less than 0.25 metres per year)
- Two had moderate recession rates (0.25 to 0.99 metres per year)
- One had recession rates greater than 1 metre per year.

The post-project increase in erosion rates at lake sites is consistent with a predicted increase due to the Project. It was also predicted that rates would decrease over time as shorelines gradually eroded back to bedrock.

Sediment Transport

Sediment transport data was collected in summer 2014 at 21 locations upstream and downstream of the Station. Total suspended solids (TSS), turbidity and sediment grain size data were measured at each site and bed load samples were measured at three sites.

Even with well below average 2014 flow conditions, average suspended-solids concentrations and turbidity levels

observed were consistent with previous years. Results for sediment-grain-size analyses were consistent with past observations in the monitoring area. The results do not indicate any changes in sediment-transport conditions at the monitoring sites due to transitioning to the operation phase from construction.

Socio-economic Monitoring

During construction a socio-economic monitoring program was in place. Construction employment was tracked and social monitoring undertaken, recognizing that the influx of hundreds of construction workers could potentially impact on housing and social stability particularly in Nelson House and Thompson. With the generating station now operating, socio-economic monitoring has concluded. Operations employment will be tracked throughout the life of the Project.

During 2014/2015, the majority of employees working at Wuskwatim were Mechanical and Electrical Technicians and Operating Trainees. Other positions required to effectively run Wuskwatim included Utility Workers, Storekeepers, Planners, Technicians, Supervisory staff, Administrative personnel and Aboriginal pre-placement trainees.

Indirect employment throughout the year included terrestrial and aquatic environmental monitoring during the 2014 field season, tree planting in July 2014, and an aerial caribou survey in February 2015. In these cases employment resulted in approximately

ENVIRONMENTAL MONITORING



3,500 hours of work, or about 1.7 person-years of employment. A person-year of employment is defined as one full time job for one year, typically about 2,000 hours of work.

Multi-year Monitoring

With the transition to operations, a 15-year, two phase monitoring plan was developed beginning with the 2013-14 fiscal year. Phase 1 ending in 2018-19 is mapped out in detail. Once Phase 1 findings are complete and analyzed, a Phase 2 plan and schedule will be developed to cover the subsequent seven-year period ending in 2025/26.

Components	Year 2 2014/15	Year 3 2015/16	Year 4 2016/17	Year 5 2017/18	Year 6 2018/19	Year 7 2019/20
ETHINESEWIN MONITORING						
Traditional Knowledge Annual Tour	•	•	•	•	•	
BIOPHYSICAL MONITORING						
Aquatic						
Water Quality	•		•		•	
Fish Community	•		•		•	
Invertebrates	•		•		•	
Fish Turbine Passage		•				
Fish Movements		•		•		
Bioengineering Sites	•	•				
Mercury in Fish	•		•		•	
Terrestrial						
Birds	•		•		•	
Plants	•	•	•	•	•	
Mammals	•	•	•	•	•	
Resource Use						
Harvest Calendar Study	•					
PHYSICAL MONITORING						
Climate	•	•	•	•	•	
Water Regime	•	•	•	•	•	
Erosion	•	•	•	•	•	
Sediment Transport	•	•	•	•	•	
SOCIO-ECONOMIC MONITORING						
Operations Employment	•	•	•	•	•	

Evaluation and Adaptive Management

ENVIRONMENTAL MONITORING



2014-2015 FINANCIAL REPORT

Statement of Loss

(For the year ended March 31)

(in millions of dollars)	2015	2014
Revenue	84	47
Expenses		
Operating and administrative	13	11
Finance expense	76	71
Depreciation	19	20
Amortization	6	7
Water rentals	4	5
	118	114
Net Loss	(34)	(67)

Partnership Assets, Liabilities and Equity

(as at March 31)

(in millions of dollars)	2015	2014
Assets		
Property, Plant and Equipment	1 283	1 307
Intangible Assets	289	294
Other Assets	48	10
	1 620	1 611
Liabilities and Equity		
Long-Term Debt	1 406	1 349
Other Liabilities	25	40
Partners' Capital	189	222
	1 620	1 611



Partners' Capital
(as at March 31, 2015)

	Units	%	(net) Capital (in millions of dollars)
General Partner ¹	32.967	0.01	-
Manitoba Hydro	220 843.700	66.99	127
Taskinigahp Power Corporation	108 790.000	33.00	62
	329 666.667	100.00	189

Operating, Financing and Investing Activities
(for the year ended March 31)

(in millions of dollars)	2015	2014
Operating Activities		
Cash receipts from customers	44	45
Cash paid to suppliers	(17)	(16)
Interest paid	(74)	(70)
Cash used for operating activities	(47)	(41)
Financing Activities		
Proceeds from issue of units of WPLP	1	2
Net proceeds from long-term debt	57	63
Cash provided by financing activities	58	65
Investing Activities		
Additions to property, plant and equipment	(12)	(22)
Additions to intangible assets	(1)	1
Other	2	(3)
Cash used for investing activities	(11)	(24)

¹ The business affairs of WPLP are carried out by a general partner (GP), 5022649 Manitoba Ltd., a wholly-owned Manitoba Hydro subsidiary.



WUSKWATIM
Power Limited Partnership

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