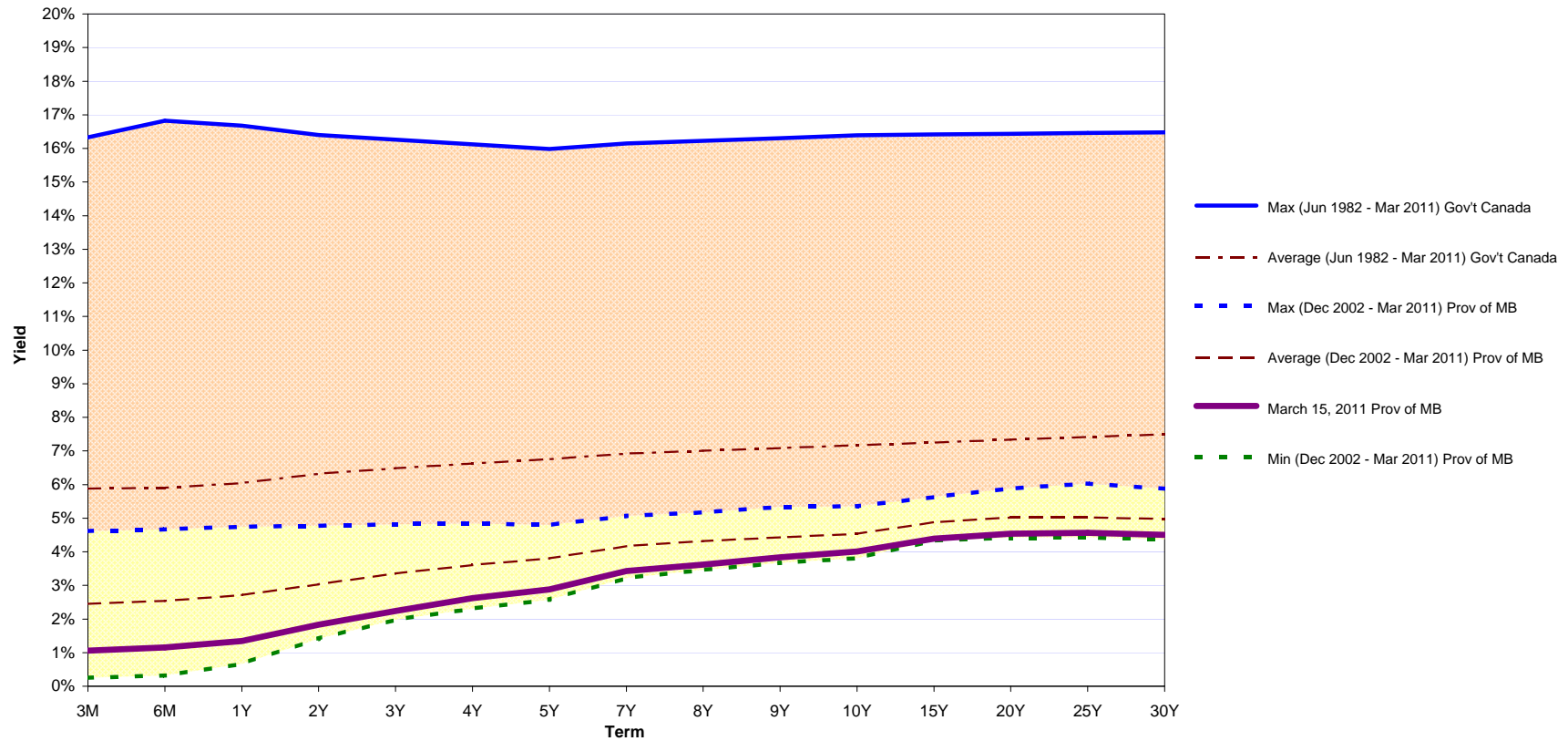


Bloomberg Manitoba Series F302, Quarterly, March 15 1992 to March 15 2011
Bank of Canada Government of Canada Yields, Monthly, June 1982 to March 2011



Note 1 All amounts exclude the Provincial Debt Guarantee Fee.

Note 2 This chart utilizes the quarterly Bloomberg data for the period from March 15, 1992 to March 15, 2011. Due to the lack of available Bloomberg data for the Province of Manitoba prior to March 1992, for illustration purposes only, monthly Government of Canada yields are used for the period between June 1982 to February 1992. Note that the actual Province of Manitoba yields for the 1982 - 1992 period would be higher than the Government of Canada yields due to the provincial credit spread.

Note 3 The Government of Canada maximum and average yields for 1 year, 4 year, 7 year, 8 year, 9 year, 15 year, 20 year and 25 year terms are calculated based on linear interpolation because of data availability. Although 7 year yields are available for the period from 1987 to 1992 per Bank of Canada series V122542, they are not used in the chart due to the limited timeframe for this data series.

Note 4 The area shaded in yellow represents the results from the December 15, 2002 - March 15, 2011 time period; and the area shaded in orange represents the remaining range of historical interest rates movements from June 1982 to present.

Note 5 The 3 month Government of Canada T-Bill average interest rate from January 1957 to October 2010 was 6.16% [see the Analysis and Commentary section of the Manitoba Hydro *Debt Management Strategy 2010/11 - 2011/12* on pages 6 - 9 in Appendix 85].