

Manitoba Hydro Undertaking #56

Extend ICF's natural gas forecast approximately 10 - 15 years.

ICF Response:

ICF Forecast of Henry Hub Natural Gas Prices: 2011 -2035

Year	Nominal \$/MMBtu	2010\$/MMBtu
2011	4.2	4.1
2012	4.7	4.5
2013	5.0	4.6
2014	5.7	5.2
2015	5.3	4.6
2016	6.4	5.6
2017	7.0	5.9
2018	7.1	5.8
2019	7.7	6.2
2020	8.4	6.6
2021	8.8	6.7
2022	8.7	6.5
2023	8.8	6.4
2024	9.2	6.5
2025	9.4	6.5
2026	9.8	6.6
2027	10.0	6.6
2028	10.2	6.5
2029	10.4	6.5
2030	10.7	6.5
2031	11.3	6.7
2032	11.9	6.9
2033	11.8	6.7
2034	12.5	6.9
2035	12.9	6.9

Note: 2.5% annual inflation is assumed.