

**Manitoba Hydro Undertaking #59**

**Manitoba Hydro to indicate what costs were included with the present value study, with respect to Conawapa, Keeyask and Bipole III.**

The present value of customer rate savings analysis referenced in the ICF Report (p. 4, footnote 2) was prepared based on the January 2009 20 Year Financial Forecast. The capital costs underlying this forecast include: \$6.3 billion for Conawapa, \$4.6 billion for Keeyask and \$2.2 billion for Bipole III.

Exhibit #MH-81 provides additional information with respect to the source of the present value calculation.