

MANITOBA HYDRO

Corporate Risk Management Middle Office Report April 2010

No issues to report.

Short Term Transactions

| Short Term Transactions Up to the late of 5 months or next March 31st | | | | | | |
|--|-------------------|-------|-------|--------------------|-------|-------|
| MW per hour | On-Peak Actual | | | Off Peak Actual | | |
| | Jan | Feb | Mar | Jan | Feb | Mar |
| Volume Approved for Sale | 200 | 150 | 150 | 50 | 25 | 25 |
| Physical Bilateral Sales | 50 | 25 | 125 | 50 | 25 | 25 |
| Avg Price (\$ US) | 50.22 | 47.98 | 37.41 | 34.81 | 32.87 | 25.24 |
| Financial Bilateral Sales | 0 | 10 | 10 | - | - | - |
| Avg Price (\$ US) | - | 43.00 | 43.00 | | | |
| Avg Index Price (\$ US) | 43.54 | 40.47 | 27.82 | 27.17 | 26.66 | 19.30 |
| Remaining Volume Approved | 150 | 115 | 15 | - | - | - |

¹ Avg 50% Peak

Surplus Energy/Forward Position

FORWARD POSITION REPORT
April to June 2010

| MWh | Apr | May | June |
|--|---------|---------|----------|
| Dependable Book ¹ | 227,413 | 201,440 | 218,560 |
| Term Book ¹ | 83,853 | 87,800 | 35,200 * |
| | 311,266 | 289,240 | 253,760 |
| Avg Price Dependable Book ² | \$39.39 | \$36.57 | \$36.57 |
| Avg Price Term Book ² | 37.80 | 34.67 | 32.56 |
| Forecast Prices U.S. MWh | \$34.00 | \$35.00 | \$38.50 |

¹ Includes On peak and Off peak

² Avg Price On peak

* Related to a long term contract not new short term

Energy Surplus Position - April to June 2010
Surplus Quantities Approved for Sale

| MW per hour | Apr | May | June |
|---|------------|------------|------------|
| ON PEAK | | | |
| <i>Forecast Surplus¹</i> | | | |
| Avg (50% Peak) | 610 | 1041 | 833 |
| <i>Quantities Approved for Short Term Sales</i> | <i>175</i> | <i>175</i> | <i>100</i> |
| New Short Term Sales Made To Date | 75 | 75 | |
| Remaining surplus from Quantities Approved | 100 | 100 | 100 |
| OFF PEAK | | | |
| <i>Forecast Surplus¹</i> | | | |
| Avg (off-peak) | 901 | 1,079 | - |
| <i>Quantities Approved for Short Term Sales</i> | <i>75</i> | <i>75</i> | <i>-</i> |
| New Short Term Sales Made To Date | 75 | 75 | - |
| Remaining surplus from Quantities Approved | 0 | 0 | - |

¹ Various run dates used in decision-making

Related Merchant Transactions

January to March 2010

| | Jan | | Feb | | Mar | |
|------------------------------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|
| | Total MWh | Total Settlement | Total MWh | Total Settlement | Total MWh | Total Settlement |
| US/CDN Market | | | | | | |
| Purchases[1] | 70,029 | 2,216,441 | 45,314 | 1,350,829 | 46,381 | 1,245,551 |
| Sales | <u>70,029</u> | <u>2,663,921</u> | <u>45,314</u> | <u>1,605,379</u> | <u>46,381</u> | <u>1,397,996</u> |
| Net Position | 0 | | 0 | | 0 | |
| Total Trading Gains/(Losses)[2] | | 447,480 | | 254,550 | | 152,445 |
| Profit Share to Third Party | | | | | | |
| Transmission & Market Costs[3] | | | | | | |
| Net Profit/(Loss) | | <u>183,846</u> | | <u>88,110</u> | | <u>30,735</u> |

[1] CDN dollar sales converted to US at Webtrader rate

[2] Before transmission and market costs

[3] Source: Webtrader monthly summary

