

MANITOBA HYDRO
Corporate Risk Management
Middle Office Report
September 2010

No issues to report

Short Term Transactions

MW per hour	Apr	On-Peak Actual			July	Aug	Off Peak Actual			July	Aug
		May	June	July			Apr	May	June		
Volume Approved for Sale	175	175	100	400	400	75	75	0	75	100	
Physical Bilateral Sales	75	75	-	75	100	75	75	0	75	100	
Flowing under Long Term	100	100	100								
Avg Price (\$ US)	29.63	33.13	28.73	37.92	40.97	17.49	25.59	19.93	20.93	25.09	
Avg Index Price (\$ US)	21.16	24.99	26.70	30.92	34.04	15.23	20.37	16.03	16.91	18.81	
Remaining Volume Approved	-	-	-	325	300	-	-	-	-	-	

Related Merchant Transactions

June to August

	June		July		Aug	
	Total MWh	Total Settlement	Total MWh	Total Settlement	Total MWh	Total Settlement
US/CDN Market						
Purchases[1]	57,735	1,578,111	98,133	3,054,787	97,327	2,638,802
Sales	<u>57,735</u>	<u>2,110,694</u>	<u>98,133</u>	<u>4,673,869</u>	<u>90,517</u>	<u>3,473,256</u>
Net Position	0		0		0	
Total Trading Gains/(Losses)[2]		532,583		1,619,082		834,454
Profit Share to Third Party	[REDACTED]					
Transmission & Market Costs[3]	[REDACTED]					
Net Profit/(Loss)		<u>317,878</u>		<u>1,034,881</u>		<u>913,513</u>

Note: August results do not include all accounting adjustments which have not yet been recorded.

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

[2] Before transmission and market costs

[3] Source: Webtrader monthly summary

Surplus Energy/Forward Position

FORWARD POSITION REPORT
September to November

MWh	Sept	Oct	Nov
Dependable Book ¹	376,880	209,760	209,280
Term Book ¹	145,420	0	0
	522,300	209,760	209,280
Avg Price Dependable Book ²	\$36.79	\$36.88	\$36.88
Avg Price Term Book ²	Index based	-	-
Forecast Prices U.S. MWh On Peak	\$39.75	\$38.25	\$41.00
Forecast Prices U.S. MWh Off Peak	\$18.25	\$18.75	\$23.50

¹ Includes On peak and Off peak

² Avg Price On peak

Energy Surplus Position - September to November 2010
Surplus Quantities Approved for Sale

MW per hour	Sept	Oct	Nov
	On Peak		
Forecast Surplus ¹ Avg (50% Peak)	884	-	-
Quantities Approved for Short Term Sales	400	-	-
New Short Term Sales Made To Date	100	-	-
Remaining surplus from Quantities Approved	300	-	-
	Off Peak		
Forecast Surplus ¹ Avg	1700	-	-
Quantities Approved for Short Term Sales	600	-	-
New Short Term Sales Made To Date	130	-	-
Remaining surplus from Quantities Approved	470	-	-

¹ Various run dates used in decision-making