
ELECTRIC GENERAL RATE APPLICATION 2015**Manitoba Hydro Undertaking**

Manitoba Hydro to provide tables comparing interest rate forecasts and a comparison of the exchange rate forecasts between Fall 2014 (used in IFF14), January 2015, and Spring 2015.

Response:

Please see the following tables.

Manitoba Hydro Canadian Short-term Rate - %

| | Fall Update EO 2014 (IFF14) | January 2015 Update | Δ from Fall 2014 | Spring EO 2015 | Δ from Jan 2015 |
|---------|-----------------------------------|------------------------|---------------------|-------------------|--------------------|
| 2014/15 | 1.95% | 1.85% | -0.10% | - | - |
| 2015/16 | 2.30% | 1.50% | -0.80% | 1.70% | 0.20% |
| 2016/17 | 3.40% | 1.95% | -1.45% | 2.25% | 0.30% |
| 2017/18 | 4.10% | 3.30% | -0.80% | 3.75% | 0.45% |
| 2018/19 | 4.45% | 3.95% | -0.50% | 4.25% | 0.30% |
| 2019/20 | 4.90% | 4.50% | -0.40% | 4.50% | 0.00% |
| 2020/21 | 4.90% | 4.50% | -0.40% | 4.55% | 0.05% |
| 2021/22 | 4.90% | 4.50% | -0.40% | 4.60% | 0.10% |
| 2022/23 | 4.90% | 4.50% | -0.40% | 4.60% | 0.10% |
| 2023/24 | 4.90% | 4.50% | -0.40% | 4.60% | 0.10% |

Manitoba Hydro Canadian Long-term Rate - %

| | Fall Update EO 2014 (IFF14) | January 2015 Update | Δ from Fall 2014 | Spring EO 2015 | Δ from Jan 2015 |
|---------|-----------------------------------|------------------------|---------------------|-------------------|--------------------|
| 2014/15 | 4.50% | 4.20% | -0.30% | - | - |
| 2015/16 | 5.10% | 4.00% | -1.10% | 4.00% | 0.00% |
| 2016/17 | 5.50% | 4.55% | -0.95% | 4.70% | 0.15% |
| 2017/18 | 5.80% | 5.70% | -0.10% | 5.80% | 0.10% |
| 2018/19 | 6.00% | 5.75% | -0.25% | 6.00% | 0.25% |
| 2019/20 | 6.20% | 5.75% | -0.45% | 6.15% | 0.40% |
| 2020/21 | 6.20% | 5.75% | -0.45% | 6.25% | 0.50% |
| 2021/22 | 6.20% | 5.75% | -0.45% | 6.35% | 0.60% |
| 2022/23 | 6.20% | 5.75% | -0.45% | 6.35% | 0.60% |
| 2023/24 | 6.20% | 5.75% | -0.45% | 6.35% | 0.60% |

CAD/USD Exchange Rate

| | Fall Update EO 2014 (IFF14) | January 2015 Update | Δ from Fall 2014 | Spring EO 2015 | Δ from Jan 2015 |
|---------|-----------------------------------|------------------------|---------------------|-------------------|--------------------|
| 2014/15 | 1.10 | 1.13 | +0.03 | - | - |
| 2015/16 | 1.12 | 1.29 | +0.17 | 1.27 | -0.02 |
| 2016/17 | 1.12 | 1.25 | +0.13 | 1.23 | -0.02 |
| 2017/18 | 1.12 | 1.13 | +0.01 | 1.16 | +0.03 |
| 2018/19 | 1.12 | 1.11 | -0.01 | 1.15 | +0.04 |
| 2019/20 | 1.10 | 1.10 | - | 1.14 | +0.04 |
| 2020/21 | 1.10 | 1.09 | -0.01 | 1.13 | +0.04 |
| 2021/22 | 1.10 | 1.09 | -0.01 | 1.13 | +0.04 |
| 2022/23 | 1.10 | 1.09 | -0.01 | 1.13 | +0.04 |
| 2023/24 | 1.10 | 1.10 | - | 1.13 | +0.03 |