

ELECTRIC GENERAL RATE APPLICATION 2015**Manitoba Hydro Undertaking #34**

Manitoba Hydro to file the calculations that gave rise to that information that shows the export revenue changes, the finance expense changes, and the power purchase changes as affected by the foreign exchange, all to determine the overall net impact on net income.

Response:

The following schedules show the change in the projected operating statements for the U.S. exchange rate sensitivities found in Appendix 3.6 compared to MH14.

ELECTRIC OPERATIONS (MH14)
PROJECTED OPERATING STATEMENT
C\$/US\$ Down 0.10 (\$C Strengthening) LESS MH14
(In Millions of Dollars)

For the year ended March 31

REVENUES

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
General Consumers at approved rates	-	-	-	-	-	-	-	-	-	-	-
additional*	-	-	-	-	-	-	-	-	-	-	-
BP/III Reserve Account	-	-	-	-	-	-	-	-	-	-	-
Extraprovincial	-	(36)	(36)	(37)	(39)	(42)	(70)	(81)	(84)	(86)	(512)
Other	-	-	-	-	-	-	-	-	-	-	-
	-	(36)	(36)	(37)	(39)	(42)	(70)	(81)	(84)	(86)	(512)

EXPENSES

Operating and Administrative	-	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(34)
Finance Expense	-	(29)	(26)	(33)	(29)	(28)	(29)	(30)	(13)	6	(213)
Depreciation and Amortization	-	-	-	-	-	-	-	-	-	-	-
Water Rentals and Assessments	-	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(5)
Fuel and Power Purchased	-	(4)	(9)	(10)	(10)	(10)	(13)	(14)	(14)	(15)	(99)
Capital and Other Taxes	-	0	0	0	0	(0)	(0)	(1)	(1)	(0)	(2)
Corporate Allocation	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-	-	-	-
	-	(38)	(40)	(47)	(43)	(43)	(47)	(49)	(33)	(13)	(353)

Non-controlling Interest	-	-	-	-	-	-	-	-	-	-	-
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Net Income

	-	1	3	10	4	1	(23)	(32)	(51)	(73)	(159)
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* Additional General Consumers Revenue
Percent Increase
Cumulative Percent Increase

0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

ELECTRIC OPERATIONS (MH14)
PROJECTED OPERATING STATEMENT
C\$/US\$ Up 0.10 (\$C Weakening) LESS MH14
(In Millions of Dollars)

For the year ended March 31

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
REVENUES											
General Consumers at approved rates	-	-	-	-	-	-	-	-	-	-	-
additional*	-	-	-	-	-	-	-	-	-	-	-
BP/III Reserve Account	-	-	-	-	-	-	-	-	-	-	-
Extraprovincial	-	36	36	37	39	42	70	81	84	86	512
Other	-	-	-	-	-	-	-	-	-	-	-
	-	36	36	37	39	42	70	81	84	86	512
EXPENSES											
Operating and Administrative	-	4	4	4	4	4	4	4	4	4	34
Finance Expense	-	29	26	33	28	29	29	30	14	(6)	213
Depreciation and Amortization	-	-	-	-	-	-	-	-	-	-	-
Water Rentals and Assessments	-	1	1	1	1	1	1	1	1	1	5
Fuel and Power Purchased	-	4	9	10	10	10	13	14	14	15	99
Capital and Other Taxes	-	(0)	(0)	(0)	(0)	0	0	1	1	0	2
Corporate Allocation	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	-	-	-	-	-	-	-	-	-	-	-
	-	38	40	47	42	43	47	49	33	14	353
Non-controlling Interest	-	-	-	-	-	-	-	-	-	-	-
Net Income	-	(1)	(3)	(10)	(4)	(1)	23	32	50	73	159
* Additional General Consumers Revenue											
Percent Increase	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Cumulative Percent Increase	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	