



“When You Talk - We Listen!”



MANITOBA PUBLIC UTILITIES BOARD

Re:

MANITOBA HYDRO
NEEDS FOR AND ALTERNATIVES TO
REVIEW OF MANITOBA HYDRO'S
PREFERRED DEVELOPMENT PLAN

Regis Gosselin	- Chairperson
Marilyn Kapitany	- Board Member
Larry Soldier	- Board Member
Richard Bel	- Board Member
Hugh Grant	- Board Member

HELD AT:

Public Utilities Board
400, 330 Portage Avenue
Winnipeg, Manitoba
March 20, 2014
Pages 2981 to 3223

1 APPEARANCES

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24

25

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1	LIST OF UNDERTAKINGS	
2	NO.	PAGE NO.
3	49	Manitoba Hydro to provide a table in
4		similar format to what is shown on
5		page 147 of Exhibit 58-3, and on an
6		annual basis, provide the costs,
7		including operating and administration
8		segregated from finance expense,
9		which would be segregated from
10		depreciation expense, which would be
11		segregated from the capital tax for
12		the major capital projects, which
13		include Wuskwatim, Bipole III,
14		Keeyask, Conawapa, and the 750
15		megawatt transmission interconnection
16		line that is part of Manitoba
17		Hydro's Preferred Development Plan;
18		will also include the interest costs
19		associated with the sunk costs in
20		the plans without Keeyask or Conawapa
21		in them
		3017

1	LIST OF UNDERTAKINGS (Con't)	
2	NO.	PAGE NO.
3	50	Manitoba Hydro to indicate what the
4		reason is for the change in the
5		slope of the graph on page 29 of
6		Manitoba Hydro Exhibit 111 for the
7		years 2023 to 2033
8		3211
9		
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1 --- Upon commencing at 9:00 a.m.

2

3 THE CHAIRPERSON: Okay. I think we can
4 start. Ms. Boyd, good morning.

5 MS. MARLA BOYD: Good morning.

6 THE CHAIRPERSON: Spring colour?

7 MS. MARLA BOYD: I did wear my --

8 THE CHAIRPERSON: There you go.

9 MS. MARLA BOYD: -- spring colour. I'm
10 hoping before the snow storm hits we'll get a little
11 spring in. And I have two (2) undertakings to file
12 this morning. I believe they're already with Mr.
13 Simonsen. Oh, on their way, sorry. So the first one
14 is a response to Manitoba Hydro Undertaking number 25.
15 It's taken from transcript page 1,550. And we would
16 propose that it be marked as Manitoba Hydro Exhibit
17 119.

18

19 --- EXHIBIT NO. MH-119: Response to Undertaking 25

20

21 MS. MARLA BOYD: Okay. The second is
22 Manitoba Hydro Undertaking number 32. That's from
23 transcript page 1,797. And we would propose that it be
24 marked as Manitoba Hydro Exhibit number 120.

25

1 --- EXHIBIT NO. MH-120: Response to Undertaking 32

2

3 MS. MARLA BOYD: Thank you.

4

5 (BRIEF PAUSE)

6

7 THE CHAIRPERSON: Good morning, Mr.

8 Peters.

9

10 MANITOBA HYDRO PANEL 5 CONTINUED:

11 GREG BARNLUND, Previously Sworn

12 LIZ CARRIERE, Previously Sworn

13 DARREN RAINKIE, Previously Sworn

14 MANFRED SCHULZ, Previously Sworn

15

16 CONTINUED CROSS-EXAMINATION BY MR. BOB PETERS:

17 MR. BOB PETERS: Yes, good morning.

18 Thank you, Mr. Chairman. Good morning, panel. Good

19 morning, witnesses. I understand it is the first day

20 of spring today, so Ms. Boyd's colours are probably

21 appropriate. At least we'll be able to find her in the

22 blizzard. I'm sorry, that's -- that wasn't meant to be

23 as cutting as I think I just sounded. So I'll start

24 the morning off with an apology, Ms. Boyd.

25 Mr. Chairman, I do want to start with a

1 document that was in Board counsel's book of documents,
2 Exhibit 58-4, and it was on page 39, a document that
3 Ms. Carriere and Mr. Rainkie and I had some discussion
4 on yesterday.

5

6 (BRIEF PAUSE)

7

8 MR. BOB PETERS: Ms. Carriere, this is
9 the -- what the output looks like from the various runs
10 that Manitoba Hydro has done on the financial analysis,
11 correct? This would be one (1) of the output --
12 output products?

13 MS. LIZ CARRIERE: Yes, that's correct.

14 MR. BOB PETERS: And as we discussed
15 yesterday, this has a -- a striking similarity to
16 Manitoba Hydro's IFF presentation, correct?

17 MS. LIZ CARRIERE: Yes, it's produced
18 from the same model.

19 MR. BOB PETERS: And so when the Board
20 looks at the -- down the left-hand column under,
21 "Revenues," they will see general consumer revenues at
22 approved rates.

23 And those are the monies that consumers
24 will pay at rates approved by the PUB, correct?

25 MS. LIZ CARRIERE: That's correct.

1 MR. BOB PETERS: And in -- and the
2 growth in that column, Ms. Carriere, is not as a result
3 of rate increases, but rather as a result of load
4 growth.

5 Would that be fair?

6 MS. LIZ CARRIERE: That's right.

7 MR. BOB PETERS: The line underneath
8 that, called, "Additional General Consumers Revenue,"
9 that would represent the additional monies that
10 Manitoba Hydro is forecasting to obtain if it asks for
11 rate increases as identified on the fifth line from the
12 bottom of the page?

13 MS. LIZ CARRIERE: That's correct.

14 MR. BOB PETERS: And so to put a number
15 to it, in -- in 2014, if Manitoba Hydro -- Manitoba
16 Hydro obtained a 3.5 percent rate increase from the
17 Public Utilities Board, and that's planned to generate
18 \$48 million, as shown on the second from the top line,
19 correct?

20 MS. LIZ CARRIERE: That's correct.

21 MR. BOB PETERS: And then on a
22 cumulative basis, that same math is done going forward,
23 so that in 2015, there is 3.95 percent as the
24 forecast's rate increase.

25 And if that does come to pass, the --

1 the monies that that obtains, the 56 million from that
2 3.95 percent rate increase, together with the 48
3 million from the previous year, would total \$104
4 million, as shown on the second line item under 2015?

5 MS. LIZ CARRIERE: That's correct.

6 MR. BOB PETERS: The extraprovincial, I
7 think the parties or the -- the panel's been aware that
8 this represents the gross extraprovincial revenues that
9 would be received from the export sales, both the firm
10 contracts as well as the opportunity sales.

11 MS. LIZ CARRIERE: That's right.

12 MR. BOB PETERS: And then moving down
13 to the expenses, the expenses are broken down for
14 operating and administration, and that O&A expense, Ms.
15 Carriere, that would apply across the entire Manitoba
16 Hydro Corporation, and it would include operating and
17 administrative expenses for -- for some of the major
18 assets that Manitoba Hydro is putting into service,
19 correct?

20 MS. LIZ CARRIERE: That's correct.

21 MR. BOB PETERS: And only when the
22 asset is actually in-service will the operating and
23 administration costs come to this operating statement?

24 MS. LIZ CARRIERE: That's true.

25 MR. BOB PETERS: Likewise, under

1 finance expense, while Manitoba Hydro is building
2 Bipole III or Keeyask, any expenses related to the
3 financing of that project are held as construction work
4 in progress?

5 MS. LIZ CARRIERE: That's correct.

6 MR. BOB PETERS: And that account is a
7 -- is a capital account that -- that doesn't show up on
8 this operating statement while the construction is
9 underway?

10 MS. LIZ CARRIERE: Correct.

11 MR. BOB PETERS: There's debt being
12 incurred by Manitoba Hydro that is -- is being paid
13 for, but it's not being shown on this statement?

14 MS. LIZ CARRIERE: That's right, not
15 until the in-service of the units.

16 MR. BOB PETERS: All right. And so,
17 just as an example, let's pick Bipole III, pick
18 Keeyask. Manitoba Hydro is expending money on that.
19 Mr. Schulz is borrowing the money to pay for some of
20 that, and the interest payments or the finance charges
21 related to that are being capitalized, and they're not
22 showing up here yet.

23 MS. LIZ CARRIERE: That's right.

24 MR. BOB PETERS: The same can be said
25 for depreciation and amortization. The depreciation

1 expense related to any of those major assets doesn't
2 hit this statement until that asset is in-service and -
3 - and is functioning as the Corporation intended.

4 MS. LIZ CARRIERE: That's correct.

5 MR. BOB PETERS: And capital tax is not
6 charged on those capital assets like Bipole III,
7 Keeyask, Conawapa, until they're actually in service.

8 Is that correct?

9 MS. LIZ CARRIERE: No, that's not
10 correct.

11 MR. BOB PETERS: I was on a roll.

12 MS. LIZ CARRIERE: Capital tax is a
13 function of your debt and equity.

14 MR. BOB PETERS: I'm sorry, I...

15 MS. LIZ CARRIERE: Capital tax is a
16 function of your debt and equity.

17 MR. BOB PETERS: So as Manitoba Hydro
18 incurs the debt, even if it doesn't show up on the
19 operating statement, it's paying capital tax on that?

20 MS. LIZ CARRIERE: Well, the debt will
21 be on your balance sheet, but, yes, it is in -- it is -
22 - cap -- capital tax is calculated based on that debt
23 on the balance sheet.

24 MR. BOB PETERS: All right. Thank you.
25 Mr. Rainkie, I don't want to dwell too long on this,

1 but the non-controlling interest line that's on here
2 relates to Manitoba Hydro's involvement in the
3 Wuskwatim generating station?

4 MR. DARREN RAINKIE: Yes, it relates to
5 NCN First Nations minority ownership in the Wuskwatim
6 generating station.

7 MR. BOB PETERS: And when a non-
8 controlling interest is shown in brackets, is that a
9 good thing or a bad thing?

10 MR. DARREN RAINKIE: It's neither good
11 nor bad, Mr. Peters. It's -- without getting too far
12 into it, the -- the way that it works is that we
13 include 100 percent of the revenues and expenses from
14 the Wuskwatim limited partnership in our income
15 statement. And then NCN's share of either the
16 operating loss or the profit shows up in non-
17 controlling interest.

18 MR. BOB PETERS: And this shows an
19 operating loss, does it, in 2013 under the non-
20 controlling interest line, Mr. Rainkie?

21 MR. DARREN RAINKIE: Yes, it would. As
22 I explained yesterday, in the early years of a hydro
23 electric generating station you would see that, and, of
24 course, for the first ten (10) years probably, and for
25 the -- the last ninety (90) years you'll see a profit

1 out of it. So that's why I say it's neither good nor
2 bad.

3 We twend -- tend to dwell on the first
4 few years of -- of it in the rate-setting process
5 because that's, you know, what were looking at setting
6 rates in the short term. But for the purpose of this
7 proceeding, I -- I guess I was trying to make an
8 impression on the panel that we're looking at the long-
9 term, and we -- we need to look at the long-term
10 economics of all the options that are before the Board.

11 MR. BOB PETERS: Mr. Rainkie, are these
12 numbers on the non-controlling interest line item, are
13 these revised from what Manitoba Hydro filed at the
14 last GRA?

15 MR. DARREN RAINKIE: Subject to check
16 with colleagues, I think they're the same because they
17 were built off of this -- the -- the analysis in the
18 NFAT filing was built off of IFF12, so I don't think
19 these changed.

20 MR. BOB PETERS: All right. What --
21 what did change, Mr. Rainkie, is Manitoba Hydro was
22 going to renegotiate its arrangement with NCN in
23 respect of the Wuskwatim project.

24 Is that true?

25 MR. DARREN RAINKIE: Yes. We went

1 through that as part of the last GRA, Mr. Peters.

2 MR. BOB PETERS: And has there been a
3 renegotiation?

4 MR. DARREN RAINKIE: Not a finalization
5 of that yet, Mr. Peters.

6 MR. BOB PETERS: And the thrust of
7 that, for the benefit of the panel, Mr. Rainkie, is
8 that because the project was going to operate at a loss
9 for the number of years, or maybe the magnitude of the
10 loss, the Corporation and NCN were going to renegotiate
11 the prior arrangement?

12 MR. DARREN RAINKIE: You know, Mr.
13 Peters, it's a complex subject just to try to boil down
14 to one (1) sentence. I -- I would say that perhaps a
15 better characterization of it is not so much the 'loss'
16 word but that the economics of it had decreased since
17 the original -- over the long term, once again, the
18 economics had decreased since the original deal. And
19 it was never -- you know, it was, as Mr. Wojczynski
20 describes it, a quasi-commercial arrangement.

21 It was never our intention to put NCN
22 into a difficult spot financially. And so it's -- but
23 it's not just about the losses, as we call them, in the
24 first few years. It's about the overall economics of
25 the project over time, I guess.

1 MR. BOB PETERS: In the long-term, as
2 you focussed on, Mr. Rainkie, the arrangement wasn't as
3 profitable for NCN as what the parties may have thought
4 going into the arrangement.

5 Would that be fair?

6 MS. MARLA BOYD: We're getting to a
7 line, Mr. Chair, where we're crossing over the -- the
8 terms of reference and the items that are not in scope.
9 The commercial arrangements are -- are excluded from
10 the terms of reference.

11

12 CONTINUED BY MR. BOB PETERS:

13 MR. BOB PETERS: I don't want to get
14 into the specifics, Mr. Rainkie, but tell the Board,
15 that non-controlling interest number, which direction
16 will it be headed when you're finished your
17 negotiations?

18

19 (BRIEF PAUSE)

20

21 MS. MARLA BOYD: The difficulty we're
22 having is that the negotiations are underway, so we --
23 we're not in a position to comment.

24

25 (BRIEF PAUSE)

1 CONTINUED BY MR. BOB PETERS:

2 MR. BOB PETERS: In terms of the costs,
3 Ms. Carriere, that are shown on page 39, as -- as on
4 the screen, at what point in time is Wuskwatim costs a
5 hundred percent in service?

6 Is that in the 2014 year?

7 MS. LIZ CARRIERE: That's correct.

8 MR. BOB PETERS: And then we saw
9 yesterday, and if I could ask Ms. Villegas to put up
10 Manitoba Hydro Exhibit 111, which was your financial
11 panel presentation of yesterday, page 61? You provided
12 assets and construction and progress information. The
13 panel will note that Keeyask first units come in
14 service perhaps in 2019.

15 Is that what -- what's to be depicted
16 here?

17 MS. LIZ CARRIERE: '19/'20 -- fiscal
18 '20.

19 MR. BOB PETERS: So even though we --
20 we use K19 as an example as the -- as the shorthand
21 abbreviation, we're seeing that it comes in service in
22 the following year?

23 MS. LIZ CARRIERE: Yes. Well, the --
24 the first unit comes in calendar year 2019. That's why
25 we use the nineteen (19) -- denoted as nineteen (19),

1 but it is -- you're correct, it's in fiscal '20.

2 MR. BOB PETERS: And in fiscal '21,
3 Keeyask will be fully in-service, because as the Board
4 will note there, that units four (4) to seven (7) of
5 Keeyask will be online.

6 MS. LIZ CARRIERE: It'll be fully in
7 service in 2022 for the full year. It's part -- the
8 final units come on in '21/'22 -- or 2021, fiscal '21.

9 MR. BOB PETERS: And fully in service
10 in fiscal '22?

11 MS. LIZ CARRIERE: Correct.

12 MR. BOB PETERS: And Conawapa, we can
13 see also on that green line, the -- it's being staged
14 over three (3) years, and so it's going to be fully in-
15 service in 2029?

16 MS. LIZ CARRIERE: That's correct.

17 MR. BOB PETERS: Now, if we go back to
18 page 39 of Board counsel's book of documents, Exhibit
19 58-4, the phasing in of those generating stations, Ms.
20 Carriere, is also done on the operating statement, as
21 well.

22 It's phased in, in proportion to the
23 number of units that are coming online?

24 MS. LIZ CARRIERE: That's correct.

25 MR. BOB PETERS: And so on page 39,

1 Manitoba Hydro has included under the expenses the
2 OM&A, the finance expense, depreciation, and taxes
3 related to Wuskwatim on a full year basis under the
4 2014 column?

5 MS. LIZ CARRIERE: That's correct.

6 MR. BOB PETERS: And likewise for
7 Bipole III, it would be in fiscal 2018, or would it be
8 2019 that Bipole III is fully reflected on this
9 statement?

10 MS. LIZ CARRIERE: 2018.

11 MR. BOB PETERS: And then you've
12 already told us that Keeyask is fully in service in
13 2022, and Conawapa is fully in service in 2029, so a
14 hundred percent of those OM&A, finance, depreciation,
15 and capital tax related to those projects will show up
16 on this operating statement under those years, Ms.
17 Carriere?

18 MS. LIZ CARRIERE: That's correct. I
19 think I misspoke when I said the -- Bipole III comes
20 into service in 2017/'18, fiscal '18, so the first full
21 year of in-service is '19.

22 MR. BOB PETERS: All right. Thank you
23 for that. To assist the panel in -- in a discussion
24 that the Chair had yesterday, in Board counsel's
25 previous book of documents, Exhibit 58-3, on page 145,

1 there was a document that previous panel, I think Mr.
2 Rainkie, wanted -- wanted your panel to -- to speak to,
3 and at the bottom of this page 145, there was some
4 information that was provided in a previous proceeding.

5 And would it be correct, Ms. Carriere or
6 Mr. Rainkie, that what's shown in the chart is an
7 attempt to show the -- the Board what those in-service
8 costs would be when certain assets come in -- into
9 service, in this case, it was Bipole III, Keeyask, and
10 Conawapa?

11

12 (BRIEF PAUSE)

13

14 MR. DARREN RAINKIE: I'm just trying to
15 remember this, Mr. Peters. It's a few years ago that
16 we produced this. And this type of analysis is
17 difficult, because what tend to -- tends to happen is
18 this gets associated with the -- with the revenue
19 requirement and the rate increases, as I was trying to
20 explain yesterday.

21 So it's one (1) thing to calculate the
22 amount of finance expense, depreciation, et cetera,
23 operating costs that come into your -- the expense
24 lines on your operating statement as the projects come
25 into service. But how that affects rates is a

1 different matter, and that's where we have to be very
2 careful with this. As I said yesterday, we tend to
3 feather in rate increases over time, because we
4 recognize that over time these large plants will pay
5 for themselves.

6 So while one might say, Okay, the
7 operating costs, the cap -- the financing costs, and
8 the depreciation of a particular plant comes into
9 service at -- it's \$300 million in a year, just to take
10 a -- pick a number; that doesn't mean that we're
11 increasing rates in that year by \$300 million. And
12 what's concerned me in past decisions is when we
13 provide these calculations it's ended up in the dec --
14 in the PUB decisions that we've increased rates by that
15 much, which is not right.

16 So I think we need to distinguish
17 between operating costs on the operating statement, and
18 how the revenue line works. And -- and I think this
19 was an attempt to look at both the expense line and the
20 revenue line. But we've struggled with these
21 calculations, because we don't have -- we don't have a
22 -- a rate-based rate of return type of rate setting
23 methodology in Manitoba where one dollar (\$1) of cost
24 equals one (1) extra dollar of revenue. We have a
25 judgmental cost of service methodology where we

1 judgmentally apply for rate increases trying to smooth
2 all these things out over time.

3 And that's -- that's where I think we
4 get into the trouble with these types of calculations.
5 They get misunderstood, or misused in certain
6 circumstances, and that's why we're sensitive to them.

7 MR. BOB PETERS: All right. And I
8 think by my count, Mr. Rainkie, I think that's the
9 third time you've -- you've made your point, I think:
10 to the Chairman yesterday, to myself yesterday, and
11 then again this morning.

12 So let's -- let's move past that, and
13 let's turn to page 147 of Exhibit 58-3. And this --
14 this schedule, Mr. Rainkie, takes out of it the -- the
15 revenue or the revenue requirement component and just
16 deals with it based on -- this is an example of the
17 Bipole III costs without indication of -- of the
18 revenue, or it's not tied to any rate increase.

19 Would you agree with that?

20 MR. DARREN RAINKIE: I think that's
21 fair.

22 MR. BOB PETERS: All right. And in
23 terms of the panel's understanding -- and we've got
24 Bipole III, Ms. Carriere, on the screen -- but the very
25 costs -- and -- and these -- these costs may be

1 outdated.

2 Would -- is that correct, Ms. Carriere?
3 These may be based on a previous capital expenditure
4 forecast?

5 MS. LIZ CARRIERE: Yes. I'm not clear
6 which -- whether this was prior to 10-2, or whether
7 this is the current estimate.

8 MR. BOB PETERS: It's not intended to
9 reflect the current estimate. It's just pulled out of
10 a previous hearing -- a previous proceeding.

11 But in terms of the information that is
12 shown, the very same information shown here is embedded
13 in that spreadsheet that we were looking at in Tab 4,
14 page 39 of Board counsel's Exhibit 58-4 book of
15 documents, correct?

16 MS. LIZ CARRIERE: The costs of Bipole
17 are embedded are in the -- on page 39, yes.

18 MR. BOB PETERS: And they're embedded
19 each and every year that Bipole is in service
20 throughout the -- I would -- I would suppose -- you've
21 got the numbers for the fifty (50) year planning
22 horizon on document -- at page 39 of Tab 4?

23 MS. LIZ CARRIERE: That's correct.

24 MR. BOB PETERS: And you've also broken
25 it down on page 39 of Tab 4, under the same categories

1 that you've shown here?

2 MS. LIZ CARRIERE: That' correct.

3 MR. BOB PETERS: And in addition to
4 what's shown here, you've indicated there was also
5 capital costs that is an expense attributed to that
6 asset. And that capital costs -- that capital tax runs
7 even before the project is in service?

8 MS. LIZ CARRIERE: It will be embedded
9 in the debt on the balance sheet, yes. But just to
10 point out, that there is no project specific debt
11 associated with any one (1) plan -- or one (1)
12 facility. So the finance expenses is just an
13 allocation, or an estimation of what it approximately
14 would be.

15 MR. BOB PETERS: All right. Well,
16 that's -- that's interesting, Ms. Carriere. What
17 you're telling the Board is that you don't put a
18 mortgage on Bipole III, and a different mortgage on
19 Keeyask, and a different mortgage on Conawapa. You've
20 just got one (1) big blanket line of credit that Mr.
21 Schulz manages?

22 MR. MANFRED SCHULZ: Good morning, Mr.
23 Peters. Manitoba Hydro manages its treasury operations
24 on a consolidated portfolio basis. So as Ms. Carriere
25 was indicating, when we go to the market and obtain

1 financing, for instance, the financing we obtained just
2 a few weeks ago and that fifty (50) piece of debt, we
3 wouldn't allocate it to any one (1) particular project.

4 So we look at it pragmatically as just
5 being applied for what our cash requirements are as a
6 general basis and from an accounting perspective. Nor
7 do we allocate or attribute any of those funds to any
8 one (1) particular project. To do that would be an
9 inefficient use of our treasury operations. We'd end
10 up having to borrow more monies. And so, therefore, as
11 a general proposition for treasury operations as a best
12 practice, we do it on a consolidated basis.

13 MR. BOB PETERS: Did I -- did you say
14 five zero (50) year borrowing, Mr. Schulz, or was it a
15 one five (15) year borrowing? Fifteen (15) year or
16 fifty (50) year?

17 MR. MANFRED SCHULZ: Five zero (50).
18 The term to maturity concluded in the year 2063.

19 MR. BOB PETERS: And -- and how big of
20 a tranche did you go to market for on that piece?

21 MR. MANFRED SCHULZ: This particular
22 one, I believe, was \$60 million Canadian fixed-rate
23 financing.

24 MR. BOB PETERS: I again missed the
25 number. I'm not sure if it's the acoustics.

1 MR. MANFRED SCHULZ: Six zero (60).

2 MR. BOB PETERS: Okay. Thank you. Mr.
3 Schulz, pretend Mr. Rainkie's not listening, but has
4 Mr. Rainkie paid down any of the debt of the
5 Corporation since he took his -- his executive
6 position, or has the -- the debt of the Corporation
7 increased since then?

8 MR. MANFRED SCHULZ: Mr. Rainkie is
9 omnipresent, and I would fully expect him to -- to not
10 only hear this, but understand this as well. As during
11 this time, up until -- during the time when he was
12 treasurer and -- and during the time that I have been
13 treasurer as well, generally the trajectory is to add
14 more debt, because we've been adding more capital
15 investments into our plan.

16 MR. BOB PETERS: All right. And Mr.
17 Rainkie's predecessor always had us -- he was always
18 convinced -- or sorry, he was always maintaining that
19 all debt is good debt. And Mr. Rainkie has learned at
20 his -- his feet?

21 MR. MANFRED SCHULZ: Well, I'll just
22 sort of comment on that and -- and nod my cap once
23 again to Mr. Vince Warden, our predecessor. And -- and
24 I think his perspective is there's good bad debt and
25 our debt is good debt, because our debt goes towards

1 the -- the building of capital investments, which
2 reduce rates in the long-term.

3 MR. BOB PETERS: And as Manitoba Hydro
4 is -- is building on these construction projects, net
5 debt isn't decreasing. And although I don't think I
6 saw it in Ms. Carriere's slides, I might have one in my
7 book of documents later that the net debt is -- is on
8 an upward trajectory?

9 MR. MANFRED SCHULZ: The net debt is on
10 an upward trajectory until such a time, I think it's in
11 and around 2027 in our Preferred Development Plan, when
12 the -- the movement of our net debt actually moved
13 down. And -- and if one were to, once again, and
14 perhaps the -- the slide can be brought up by the page
15 document management person of our Exhibit 111, page 62.

16 The next page shows, in fact, the net
17 debt figures. And from a -- the green line here is
18 depicting a Preferred Development Plan. And once the
19 Conawapa generating station goes into service, the cash
20 flow from operations are such that they exceed the
21 amount of our investing activities. The net effect of
22 that from a cash flow statement perspective is that we
23 have debt retirements and our net debt goes down.

24 And the other interesting observation on
25 this chart -- and I think Mr. Rainkie made this point

1 yesterday -- is by the end of the study period to 2061,
2 all of the net debt figures for both the net -- for the
3 gas as well as the Preferred Development Plan converge.
4 So the debt that would be undertaken through all of
5 this period of time, by the end of the 2061 remains the
6 same.

7 But to the point about the Preferred
8 Development Plan, we do have debt retirement, and debt
9 does go down as part of the natural consequence of when
10 you have the Preferred Development coming in, and you
11 have Conawapa and Keeyask, and you have all those
12 revenues that are coming in, you know, business is
13 running weak at cash flow, and then those extra cash
14 flow we can retire the debt.

15 MR. BOB PETERS: And that would be the
16 first time in the Corporation's history then that the
17 net debt would have gone down, Mr. Schulz?

18 MR. MANFRED SCHULZ: I would have to go
19 subject to check on that. I am a bit of a math nerd on
20 the equity ratio. I'd have to check a little bit more
21 on the -- the debt figures. It wouldn't surprise if
22 there may be -- may have been years due to surplus cash
23 flow at some point in time in history where there may
24 have been the slight movement down on the net debt.

25 MR. BOB PETERS: And the -- the slide

1 62, which is shown in front of us, for Manitoba Hydro
2 Exhibit 111, that assumes under the Preferred
3 Development Plan that Manitoba Hydro doesn't then
4 embark on development of further generating stations
5 after Conawapa, correct?

6 MR. MANFRED SCHULZ: I think if you go
7 to the slide just preceding that on page 61, if I can
8 ask the -- there we go.

9 So what you're seeing here is this is
10 the -- the information that Ms. Carriere brought forth
11 for the staging in of the capital assets, in-service
12 dates for the green line, which is the Preferred
13 Development Plan, as well as the All Gas Plan. And so
14 on the green line you have the Keeyask and the
15 Conawapa. And you can see the staging in and the
16 timelines for the -- the turbines coming in for Keeyask
17 as well as Conawapa. But then you also do have some
18 simple-cycle gas turbines coming in as part of the
19 Development Plan, three (3) of them in the back years.
20 That, of course, compares to the All Gas Plan which has
21 nine (9) gas plants that are coming in before there's a
22 refurbishment that goes on.

23 MR. BOB PETERS: And, Mr. Schulz, I
24 don't want to go too far down this road, but Manitoba
25 Hydro has additional hydraulic capabilities after

1 Conawapa, should it -- should it require them?

2 MR. MANFRED SCHULZ: Detailed
3 discussions of that would certainly go beyond my
4 expertise, but it's my understanding that there are
5 some capabilities.

6 MR. BOB PETERS: And what you're
7 showing now on the screen doesn't build another
8 hydraulic generating station after Conawapa, but it
9 relies on gas turbines out into forty (40) -- or sorry,
10 2043 out to 2049?

11 MR. MANFRED SCHULZ: That was the
12 planning assumptions as you see them there.

13 MR. BOB PETERS: All right. If we
14 could go back to Exhibit 58-3 and page 147 of that
15 exhibit. I'm going to ask, Mr. Rainkie and Ms.
16 Carriere, if you can provide an undertaking to the
17 Board. And I'd -- I'd like to phrase it in two (2) --
18 two (2) ways that I think will be helpful to the panel.

19 The first version would be to provide a
20 chart similar in form to this, but perhaps add on --
21 under 'depreciation' and 'amortization' maybe add
22 capital tax as an item. And then for each of the years
23 in the Preferred Development Plan that you've -- that
24 you have as found at Tab 4, page 39, that we've been
25 talking about, if you could provide the Board with the

1 annual expenses related to some of the major assets
2 that the panel has been -- been hearing about.

3 And, I suppose, for a reference, I would
4 ask you to start by including Wuskwatim. And then show
5 separately, in addition to Wuskwatim, the Bipole III
6 costs. And also show separately, whether on the same
7 table or a different, then the Keeyask costs. And
8 likewise, for Conawapa, the Conawapa costs; and I
9 appreciate they're later in time. And lastly, to add
10 in the costs related to the 750 megawatt transfer
11 capability transmission line that is part of Manitoba
12 Hydro's Preferred Development Plan.

13 Can that be done, Ms. Carriere?

14 MS. MARLA BOYD: Mr. Chair, we'd be
15 prepared to do that for Keeyask/Conawapa and the 750
16 tie-line, the assets that are at issue in the -- the
17 NFAT, but we've had the conversation before about
18 Bipole III, and I think the same thing applies with
19 Wuskwatim: I'm not sure it's relevant to the
20 discussion of the Alternative Development Plans that
21 are before the Board.

22 MR. BOB PETERS: Well, you know, I --
23 I'll let the panel decide, but let's be clear that in
24 terms of the rates that we talked about yesterday,
25 there will be rate impacts on consumers related to

1 Bipole III, because that's going to be an expense
2 that's coming to the Operating Statement when Bipole
3 III comes in service, and for which the Board has
4 already reserved or asked the Corporation to set aside
5 a deferral account.

6 And then yesterday, I believe we heard
7 from Mr. Rainkie that the Wuskwatim costs coming to the
8 Operating Statement have put pressure on IFF13, and
9 that may be the part of the reason for a rate increase
10 that is being sought simultaneous to the NFAT.

11 But just to show the costs that are
12 already embedded in the spreadsheet, as I call it, at
13 page 39 of Tab 4 of Board counsel's book of documents,
14 related to Exhibit 58-4 -- that's why, Mr. Chairman, I
15 requested Bipole III and Wuskwatim, and if the panel is
16 not interested in the Bipole III and Wuskwatim costs,
17 then Ms. Boyd's objection should be upheld.

18 So I'll move past that unless there's
19 further questions from the panel of me. The panel can
20 decide how much of that information it wants. We have
21 the undertaking from Ms. Boyd, and the panel can decide
22 if it wants the additional information or not.

23

24 (BRIEF PAUSE)

25

1 MR. BOB PETERS: And, so --

2 THE CHAIRPERSON: Mr. Peters, the --
3 the panel has quickly knocked heads about this, and --
4 and frankly, I kind of consider this to be similar to
5 line losses. I mean, the -- the Bipole is going to be
6 there. It's got to be paid for. We're not challenging
7 the merits of the Bipole. We're simply wanting to know
8 what -- what that would mean for rates, and I think to
9 understand the costs related to it, we -- we need to
10 have them, because they have to be paid for. It's --
11 it's not an issue of challenging the merits of the
12 Bipole.

13 MR. BOB PETERS: All right. Thank you.
14 So, Ms. Boyd, I -- I would accept your undertaking, if
15 you would add to it the Bipole III and the Wuskwatim
16 costs as -- as suggested by the -- the Chair.

17 MS. MARLA BOYD: We'll have to take
18 that away. The difficulty I'm having is that those are
19 the same across all the development plans, so when you
20 look at the information before you, you have already
21 embedded in it Bipole and Wuskwatim. They don't change
22 among the development plans.

23 So when Ms. Ramage talked to you on the
24 first day about Type 1 Level 1 information and Level 2
25 information, you're getting down into the details of

1 something that isn't going to change regardless of the
2 path that we go down.

3 So what's important, and I think what
4 the panel needs to focus on, is the areas that are at
5 issue, and those are Keeyask, Conawapa, and the tie-
6 line. So that would be the reason we'd suggest that
7 the undertaking should focus on those areas.

8 MR. BOB PETERS: Well, Ms. Boyd, has --
9 that may be a matter you want to submit in closing
10 submissions, but I believe the panel has requested the
11 information. So if the pan -- unless the panel changes
12 its mind, there will be an expectation from this side
13 of the room that that information will be provided,
14 which would include, Ms. Carriere and Mr. Rainkie, the
15 updated capital costs that the Board heard about on
16 March the 10th, 2014, please.

17 MS. MARLA BOYD: Are we clear that the
18 updated capital costs from March the 10th are Keeyask
19 and Conawapa only?

20

21 (BRIEF PAUSE)

22

23 MR. BOB PETERS: I'm not looking for --
24 and -- and just so you're clear, Ms. Boyd, I'm
25 understanding from your previous witnesses that the

1 capital costs for Bipole III are the same ones we heard
2 about at a GRA, and the Wuskwatim costs have gone up,
3 according to your IFF13, by \$52 million, which we'll --
4 which we'll suggest is insignificant, so it can stay at
5 the -- at the costs that were last discussed.

6 Yes, the undertaking, if I can restate
7 it and ask for Ms. Boyd's concurrence at this point in
8 time, is to provide a table in similar format to what
9 is shown on the screen as page 147 of Exhibit 58-3, and
10 on an annual basis, provide the costs, including
11 operating and administration segregated from finance
12 expense, which would be segregated from depreciation
13 expense, which would be segregated from the capital tax
14 for the major capital projects, which include
15 Wuskwatim, Bipole III, Keeyask, Conawapa, and the 750
16 megawatt transmission interconnection line that is part
17 of Manitoba Hydro's Preferred Development Plan. And I
18 believe the information is best provided out to 2062,
19 because I believe it's already embedded in the
20 spreadsheet that I have at Tab 39 -- at Tab 4 of Board
21 counsel's book of documents.

22 MS. MARLA BOYD: We'll do our best, Mr.
23 Peters, but some of that information is simply not
24 available. Some of the runs that you're contemplating
25 have not been run, so when you start to layer in new

1 capital costs, there isn't all the information there.

2 So we have the undertaking on the
3 record, and we'll do our best to comply with it, but I
4 can't promise you that it'll all be there.

5

6 --- UNDERTAKING NO. 49: Manitoba Hydro to provide a
7 table in similar format to
8 what is shown on page 147
9 of Exhibit 58-3, and on an
10 annual basis, provide the
11 costs, including operating
12 and administration
13 segregated from finance
14 expense, which would be
15 segregated from
16 depreciation expense, which
17 would be segregated from
18 the capital tax for the
19 major capital projects,
20 which include Wuskwatim,
21 Bipole III, Keeyask,
22 Conawapa, and the 750
23 megawatt transmission
24 interconnection line that
25 is part of Manitoba Hydro's

1 Preferred Development Plan;
2 will also include the
3 interest costs associated
4 with the sunk costs in the
5 plans without Keeyask or
6 Conawapa in them
7

8 CONTINUED BY MR. BOB PETERS:

9 MR. BOB PETERS: I'm prepared to talk
10 to you offline, Ms. Boyd, but I don't understand what
11 wouldn't be there, because we now know the new capital
12 costs of Wuskwatim and -- sorry, the new capital cost
13 for Keeyask and Conawapa, and I had understood that the
14 financial analysis that is being done for March 24th
15 and March 31st will be including the new capital costs,
16 so am -- am I missing something?

17 MS. LIZ CARRIERE: Those runs will also
18 include the DSM and lower load growth, so we're not
19 really starting to compare apples and oranges. What we
20 provide you on -- on March 24th and 31st will now no
21 longer be directly comparable to all of the 2012
22 information, because we're incorporating the 2013 load
23 and so forth.

24 The reason why we need the runs to be
25 done is so that I can allocate finance expense to

1 Keeyask and Conawapa, so, in order to be able to
2 determine that amount --

3 MR. BOB PETERS: All -- all right. I'm
4 prepared to accept and move forward with the best
5 efforts of the Corporation, Mr. Rainkie, unless you
6 have a further comment.

7 MR. DARREN RAINKIE: Well, I do, and
8 this is -- this is the difficulty for me is that you're
9 overly focussed on the cost side, so if the intention
10 of the undertaking is to understand the rate impact
11 over time, then we would have to attribute the revenue
12 as well, and I think that -- that's difficult in the
13 integrated nature of our models.

14 MR. BOB PETERS: I have your point, and
15 I just want the costs from you, Mr. Rainkie.

16 MR. DARREN RAINKIE: Well, I don't know
17 if you want the rate impact, Mr. Peters, or you want to
18 go on about the costs, but I guess I -- I'm try -- to -
19 - to do a piece of work, you have to understand the
20 intent, and -- and I guess you prefaced your
21 undertaking with the fact that you understand the rate
22 impact, but we seem to not want to talk about the
23 revenue side of it. That's just an observation.

24 MR. BOB PETERS: Thank you for your
25 observation, Mr. Rainkie, and while we're on the

1 discussion, when providing that undertaking, I think it
2 may be helpful if two (2) views are provided to the
3 Board, Mr. Rainkie, and one (1) of the views would be
4 that the finance expense and the depreciation would be
5 on a hundred percent of the capital cost, and then a
6 separate view of the same undertaking, but done on the
7 basis of the notional allocation of internally
8 generated funds to the major projects. Is that
9 possible, Mr. Rainkie?

10

11

(BRIEF PAUSE)

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MR. DARREN RAINKIE: I wasn't talking
about internally generated funds allocation, which we
don't even do in practice, Mr. Peters. I was talking
about the fact that these are revenue-producing assets,
so the rate impact of them is not solely the costs, and
that's -- that's a tougher thing just to segregate out
and assume in the undertaking. But if the intention is
to understand, as the Chairman indicated, the rate
impact of the projects, then, one would have to turn
their mind to that as well.

MR. BOB PETERS: I had understood your
point, Mr. Rainkie, but if we could turn to Board
counsel's book of documents and explain to the panel,

1 Mr. Rainkie, on page 142 found under Tab 15 of Exhibit
2 PUB-58-4. We heard, about ten (10) minutes ago, from
3 Ms. Carriere, and I think seconded by Mr. Schulz that
4 when the Corporation borrows monies, it doesn't
5 allocate a specific charge against a particular asset
6 for that debt.

7 Would I have restated that correctly,
8 Ms. Carriere?

9 MS. LIZ CARRIERE: Yes, that's correct.

10 MR. BOB PETERS: But what Manitoba
11 Hydro does do, is it collects revenues from consumers,
12 from export revenues, and it uses those revenues to --
13 to fund its operations, correct?

14 MS. LIZ CARRIERE: Correct.

15 MR. BOB PETERS: And to the extent that
16 there is a surplus over-funding the base operations of
17 the Corporation, Manitoba Hydro has -- has surplus
18 funds, or additional funds from internally generated
19 sources?

20 MS. LIZ CARRIERE: That's correct.

21 MR. BOB PETERS: And when Manitoba
22 Hydro has internally generated funds, those internally
23 generated funds could, at least notionally, be
24 allocated to the major capital projects to reduce the
25 finance expense and perhaps -- related to that -- to

1 that asset?

2

3 (BRIEF PAUSE)

4

5 MS. LIZ CARRIERE: Notionally, we --
6 you -- that cash would be avail -- to be -- to pay for
7 other things not included in funds for operations.

8 MR. BOB PETERS: Notionally, the money,
9 Ms. Carriere, would be available to fund major capital
10 projects?

11 MS. LIZ CARRIERE: That's correct.

12 MR. BOB PETERS: And in terms of
13 funding major capital projects, if -- if Manitoba Hydro
14 had -- had one dollar (\$1) from internally generated
15 funds surplus to fund -- to funding its base expenses,
16 or its -- its operation expenses, Manitoba Hydro could
17 notionally allocate how much of that dollar would go to
18 Bipole III, to Keeyask, to Conawapa, or to the
19 transmission line, correct?

20

21 (BRIEF PAUSE)

22

23 MR. DARREN RAINKIE: Hi, Mr. Peters. I
24 guess what I'm having trouble with is that in chapter
25 11 of the NFAT filing and Appendix 11.4, which includes

1 two hundred and sixteen (216) financial runs of all the
2 different variance of the development plans and
3 uncertainty analysis, we've done rate impact analysis
4 of the plants. It's a differential analysis between
5 all of the different options.

6 What it shows us for the Preferred Plan
7 at reference, is that we would have the lowest rates
8 out of all those plans at 106 percent, I think it is,
9 over the fifty (50) years. It shows us that an All Gas
10 Plan would have about 176 percent rate increase over
11 that period. So, you know, I think that's the
12 information that the Corporation has spent a lot of
13 time and energy putting together showing the Board the
14 -- the differential rate impact, if you like, of all
15 the different options that are before us and being
16 discussed.

17 So what we're doing now is we're trying
18 to hive off little pieces and do sub-calculations. And
19 I'm -- I -- I -- what we're doing is we're creating
20 more work in already a constrained situation where
21 we're struggling to put together the DSM information,
22 you know, so that other parts of the panel can continue
23 on.

24 So what I'm having a hard time with is
25 why the analysis that we've done for this very specific

1 purpose, to show the financial impact and the rate
2 impact of the development plans before the Board in
3 terms of its report, is going to be redone in some
4 different form, which is looking awfully like what we
5 would do at a general rate application. So I don't
6 know. I -- I'm just not understanding why what we've
7 provided in chapter 11 in the attachments is not
8 sufficient for the Board's needs and that we need to go
9 down this track, which looks a lot like information
10 requests I get at every general rate application.

11 MR. BOB PETERS: So, Mr. Rainkie,
12 you're suggesting to the panel that the specific impact
13 of internally generated funds on the new major capital
14 projects is not something that would be relevant to the
15 panel's consideration?

16 MR. DARREN RAINKIE: No. What I'm
17 suggesting is that within the financial runs that we've
18 already provided that the information is -- is there.
19 We've provided a cash flow statement, Mr. Peters. That
20 cash flow statement goes out to 2060 for each one of
21 the runs. It shows you the cash flow from operations.
22 It shows you the investing activities. It shows you
23 the financing activities that Mr. Schulz undertakes.
24 So it's all baked into the fabric of what we've done.
25 That -- that was the intention of that analysis, was to

1 show what the rate impacts were over time, and the
2 impacts on customers.

3 I suppose if we spend enough time at
4 anything we can pull it out and try to intelligently
5 organize it, but I -- we're moving away from then
6 differential analysis of the different plans to pulling
7 out specific -- you know, specifically derived
8 calculations. And I'm not sure we're not straying from
9 the purpose of the hearing.

10 MR. BOB PETERS: So, Mr. Rainkie, as
11 long as the undertaking is provided that we've talked
12 about then, based on the finance expense on a hundred
13 percent of the capital cost, then I won't go down the -
14 - the road for a further undertaking to layer over that
15 net of internally generated funds. And I'll move on,
16 sir, to -- to just talk about the net debt situation as
17 a -- as a new topic, Mr. Rainkie.

18 THE CHAIRPERSON: Mr. Peters, I wonder
19 if I could go back to have Mr. Rainkie talk about the
20 blip that's occurring in the -- in the rate increases
21 that we're projecting based on the Preferred
22 Development Plan. And this is the -- looking at year
23 33 out, where we get -- you know, we get three point
24 nine five (3.95), and all of the sudden we get a drop
25 in rates.

1 And I guess the difficulty I have -- and
2 I understand what you're saying, and that it's hard to
3 predict what the -- what the PUB will approve as rates
4 that far out. But looking at it very tactically, from
5 your perspective, I mean, you're indicating to
6 ratepayers that they'll be paying 3.95 percent out till
7 '31/'32, effectively doubling their rates.

8 It seems to me that telling them that
9 rates will go up 3.95 percent until 2025 suggests to me
10 that you're going to get a 60 percent rate increase
11 over and above what they're paying now as opposed to a
12 hundred percent rate increase over what they're paying
13 now; a very different picture from a perspective of the
14 ratepayer, I would think. So starting from a base of
15 seven (7) cents, they would go up, say for the sake of
16 argument, four (4) cents, five (5) cents. You're
17 getting twelve (12), which is still competitive with
18 other jurisdictions, as opposed to a doubling of rates,
19 which did -- to the zone of fourteen (14) cents or
20 fifteen (15) cents in today's dollar.

21 So, tactically, I guess I'm questioning
22 projecting 3.95 out -- 3.95 percent out for twenty-one
23 (21) years, when -- when there might be a better
24 picture that can be drawn for ratepayers than is
25 currently the case. But I'd like to hear your point of

1 view about that.

2 MR. DARREN RAINKIE: You know, that's a
3 -- that's a really good question, because I pondered
4 that myself as I -- as I started summarizing the
5 evidence in my own mind and wondering how the Board was
6 going to deal with that; what I call the correction
7 factor in that year after the -- you know, the end of
8 the twenty (20) year period. And I actually asked my
9 staff, Could we somehow smooth that out and show a
10 little bit more of what we thought -- thought would
11 really happen, and I was trying to do that a little bit
12 yesterday. So I appreciate the question, actually.

13 I think what we're -- what we're trying
14 to show in our twenty (20) year forecast is that we're
15 going for all -- for the credit rating agencies and
16 other stakeholders that -- that watch our financial
17 integrity, is that we can -- we can undertake the
18 Development Plan, manage it appropriately, and come
19 back to our financial ratio.

20 So I think when I -- when I look at the
21 twenty (20) year snippet, it's saying: What do we need
22 to do? What do we need to do to be able to make sure
23 that we can maintain the financial integrity of the
24 Corporation and have reasonable rate increases?

25 When I move to a longer picture now of

1 fifty (50) years, and I now have the information to go
2 out that far which we provided in the NFAT filing, I
3 see that correction factor. I see the types of cash
4 flows and net incomes that we're generating after the
5 twenty (20) year period.

6 So what I -- what I think is, is that
7 probably after -- I can't speak for our Board, but just
8 -- just from a perspective of -- of hashing it out
9 here, we make the investment in these large plants. We
10 update our forecasts every year. And as we see the
11 plans unfold and the cash flow and the net income come
12 in closer term I think we will start easing off on the
13 3.95s earlier.

14 I'm a little hesitant to promise that
15 while we're in the middle of a large investment like
16 Conawapa, you know, that comes into service between '29
17 -- sorry, '26 and '29, I think it is.

18 So it's tough to predict what we would
19 exactly do, but I would think that what you would do is
20 see -- rather than this -- you know, you would see --
21 I don't know how the court reporter is going to capture
22 this, but more of a smoothed-out rate increase. And
23 I've actually thought about perhaps drawing one out for
24 the Board, and -- and showing it -- and showing it to
25 you as an undertaking just to -- just to show what we

1 think might happen in the real world.

2 But I -- that's why I don't believe
3 there's a lot of intergenerational or no
4 intergenerational equity in the plan. Because I think
5 if you look at what happens over the long-term
6 financial picture, we can ease off the 3.95s before the
7 end of the twenty (20) year. I'm -- I would be
8 hesitant to ease off before that when we're in the
9 middle of a large, you know, investment cycle.

10 I take a bit of comfort, although I know
11 it doesn't perhaps resonate much with the individual
12 customer, that when we look what's happening in other
13 jurisdictions in terms of 6 and 9 percent rate
14 increases that we'll still maintain, you know,
15 competitive and affordable rates. And so we're always
16 trying to juggle those two (2) factors, financial
17 integrity and competitive rates, on behalf of
18 customers, but I'm hesitant to show something that is
19 too favourable while we're in that investment period.

20 But I think if we can get through that
21 successfully, we will have produce a really good system
22 for our customers over the long run, kind of thing.
23 That's -- that's -- I hope I'm answering your question,
24 at least in part.

25 THE CHAIRPERSON: I don't want to

1 belabour this point, but I think we both need to
2 reflect about this some more. I mean, it -- it does
3 paint -- in terms of the -- the plan that we've been
4 talking about, the ref/ref/ref, it does paint a picture
5 that would suggest that the ratepayers at the front end
6 will be paying a significant rate increa -- increase
7 going forward when there might be another alternative
8 that is available to us, and -- and likely to represent
9 the path that would be followed by -- by Hydro in terms
10 of, you know, smoothing out the -- the pain to
11 ratepayers, and likely be the path that PUB will likely
12 favour, as well. The ones -- you know, who knows we'll
13 be sitting here at that -- that time period.

14 But it seems to me that if -- if that is
15 the approach we normally take in a -- in addressing
16 rates both from your side and our side, that might
17 represent a more realistic picture to present to
18 ratepayers than -- than is currently the case.

19 MR. DARREN RAINKIE: Maybe, Mr. Chair,
20 I'll -- I'll ponder whether I'll -- whether I'll
21 volunteer an undertaking to that 'cause I -- I
22 seriously have spent a lot of time thinking -- thinking
23 about that.

24 I'll just offer one (1) observation to
25 make sure I know -- I've said this a couple times

1 already, but I repeat things because they're important
2 -- is that the -- the new resources that are
3 contemplated in any of the plans don't come into
4 service before 2020 and '23. You know, whether it's
5 Keeyask or -- or Gas.

6 The front part of this forecast that we
7 have is real. The 3.95s are real in the next six (6)
8 to eight (8) years. They're more a function of
9 refurbishing existing infrastructure and reliability
10 expenditures like Bipole III. There is no, you know, 2
11 percent rate increase on the Gas side. I will not be
12 recommending to our Board 2 percent rate increases if
13 we go down the All Gas, you know, route for instance,
14 because there's no differential costs in that part. In
15 fact, if I have to start writing off some of the costs
16 of Keeyask and Conawapa under that scenario, there's
17 going to be more pressure on my income statement and
18 revenue requirements.

19 So that's why I'm focussed more towards,
20 you know, the back end of that twenty (20) year period
21 when the investment period is -- is winding down, if
22 you like, and we're seeing the cash flow coming both
23 out of Keeyask and then eventually Conawapa. I -- I
24 think the curve would go that way.

25 But the first front part of this -- and

1 I read in the paper every second day that if we just do
2 gas, you know, we'll have a 2 percent rate increase,
3 and I'm not sure where that comes from. That certainly
4 isn't inherent in the two hundred and sixteen (216)
5 runs that we did in this -- in this proceeding, in
6 terms of financial pro formas, so.

7 I -- I just -- you know, there's
8 different time periods here, I think is -- is what I'm
9 trying to say, and we have to keep that in mind. But
10 can you let me ponder that a little bit more, and --
11 maybe there's something I can do to help the Board
12 through this.

13

14 CONTINUED BY MR. BOB PETERS:

15 MR. BOB PETERS: Thank you, Mr.
16 Rainkie. And as you're pondering that, to the extent
17 that there's a smoothing of the -- the rate arch, there
18 could be a comparable -- or there could be a -- a
19 smoothing of the -- the rate arc for other plans as
20 well, correct?

21 MR. DARREN RAINKIE: There might be a
22 smoothing, but actually, it might go the inverse way if
23 you look at the back end of the All Gas Plan. For
24 instance, I think we start showing losses at the back
25 end, so there might be, you know, an uptick actually.

1 So I'm not sure if it's a smoothing, but it might be
2 different time periods, Mr. Peters.

3 MR. BOB PETERS: All right. So you can
4 reflect on that as well, Mr. Rainkie. If we could turn
5 to Board counsel's book of documents 58-4, and go to
6 page 161. I just want to pick up a point from Ms.
7 Schul -- Mr. Schulz and Ms. Carriere this morning on
8 the net debt.

9 This -- this graph shows the net fixed
10 assets and net debt of the Corporation based on a -- I
11 guess it was IFF11-2 is what it says here, Mr. -- Mr.
12 Schulz, correct?

13 MR. MANFRED SCHULZ: Correct.

14 MR. BOB PETERS: And what's going to
15 happen when the information is updated, and I'm not
16 asking for this particular chart to be updated, but the
17 -- the net debt shown in, I guess it's the red lines,
18 will increase as a result of some updated information
19 that's been provided recently?

20

21 (BRIEF PAUSE)

22

23

24 MR. MANFRED SCHULZ: If you're
25 referring to higher capital cost estimates placing

1 pressure upon net debt levels, and those net debt
2 levels going up incrementally over what we have in the
3 NFAT filing, we would expect that there'd be higher net
4 debt levels as a result of that.

5 MR. BOB PETERS: And in addition to
6 that, though, the -- the assets would have, presumably,
7 a higher value as well?

8 MR. MANFRED SCHULZ: Also correct.

9 MR. BOB PETERS: Now, the -- the part
10 that's shown in orange at the bottom, and perhaps
11 overshadowed by the -- by the mountains is -- is the
12 amount of accumulated capitalized interest, Mr. Schulz?

13 MR. MANFRED SCHULZ: That's being
14 depicted as an accumulated capitalized interest,
15 starting in 1990 on this chart. When constructing this
16 Information Request as part of a previous general rate
17 application, this was specifically asked of us. I --
18 we questioned the relevancy of this because of just the
19 starting point. It was assumed that it started in
20 1990, indexed, essentially at 1990, when we would have
21 had accumulated depreciation, or accumulated
22 capitalized interest before that. So we're not sure of
23 the relevancy of that, but you -- you do see what you
24 see there.

25 MR. BOB PETERS: All right. And if we

1 go to the next page, 162, Mr. Schulz, that orange bar
2 chart is reduced to a table. Perhaps it was the other
3 way around.

4 And at the bottom of that table, it
5 shows that in 2032, the net debt -- sorry, the
6 accumulated capital interest -- the accumulated capital
7 interest in 2032 would be around \$6 billion, correct?

8 MR. MANFRED SCHULZ: That's what's
9 being shown there, but the amount of accumulated
10 capitalized interest that would have been part of the
11 net assets starting in 1990 is the point in terms of
12 the continuity of this schedule, so.

13 MR. BOB PETERS: All right. Does that
14 answer, Mr. Schulz, suggest that that \$6 billion should
15 be a higher number? Is that what you're suggesting?

16 MR. MANFRED SCHULZ: Well, built into
17 the asset, that the starting point in 1990 would have
18 been some capitalized interest as the starting point.
19 So conceptually, I would agree.

20 MR. BOB PETERS: And the point I'm
21 getting at, Mr. Schulz, is that if the capitalized
22 interest account in 2032 is about \$6 billion, that
23 relates to -- at that point in time, would it be fair
24 to say that relates primarily at that point to the
25 Conawapa generating station?

1 MR. MANFRED SCHULZ: This would be
2 looking at the entire capital array of our portfolio,
3 and would certainly extend beyond just Conawapa. I
4 mean, again, this is further to the point that I think
5 that Mr. Rainkie made, we don't have out in particular
6 -- in -- in this particular schedule how much is
7 attributed to Conawapa, or Keeyask, or Bipole III, or
8 Wuskwatim, or any of the other vast array of capital
9 projects we would have had starting since 1990 on this
10 -- on this schedule.

11 MR. BOB PETERS: When the last of the
12 major assets in Conawapa was to come in service, Mr.
13 Schulz, that accumulative capitalized interest number
14 would decrease significantly, would it not?

15

16 (BRIEF PAUSE)

17

18 MR. MANFRED SCHULZ: It's an
19 accumulation, so I -- I really wouldn't see it going
20 down as a function of the arithmetic.

21 MR. BOB PETERS: And when the
22 capitalized interest relates to an asset that comes in
23 service, Mr. Schulz, the capitalized interest related
24 to that project is then brought over to the operating
25 statement, but that capitalized interest would then be

1 amortized over the life of the asset. Would that also
2 be true?

3 MR. DARREN RAINKIE: Yes, Mr. Peters,
4 that's both consistent with accounting treatment, that
5 you capitalize interest costs while a project's being
6 developed, and then it becomes part of the capital cost
7 of the project when it goes in service and it's
8 depreciated.

9 It's also consistent with
10 intergenerational equity considerations on rate setting
11 that you don't charge the costs of, you know, plants
12 that you're building to today's ratepayers, and that's
13 going back to the conversation I just had with the
14 Chair, is why I think that the rate increases the next
15 number of years are -- don't vary between the
16 development plans, because we're not charging any of
17 the costs of the development plans to our operating
18 statement or through rates.

19 MR. BOB PETERS: All right. And maybe
20 related to that, if we can jump ahead to Tab 31, page
21 298, of Board counsel's book of documents, which is PUB
22 Exhibit 58-4, and then we can see the chart at the
23 bottom of the page.

24 Mr. Rainkie, Ms. Carriere, Mr. Schulz,
25 this relates to showing the panel what the impact would

1 be if there was a deferral of either Keeyask or
2 Conawapa, correct?

3 MS. LIZ CARRIERE: That's correct.

4 MR. BOB PETERS: And in -- when we talk
5 about a deferral of Keeyask or -- or Conawapa, the
6 major cost components of a deferral, Ms. Carriere,
7 would be the finance expense, and I suppose the
8 escalation, or the inflation attributed to the cost of
9 the project?

10 MS. LIZ CARRIERE: That's correct.
11 There's some minor increase in the base cost, but there
12 -- the majority of it is -- is escalation and interest.

13 MR. BOB PETERS: And when there's a one
14 (1) year deferral of Conawapa calculated based on the
15 data that was available when this Information Request,
16 found at page 298 of Board counsel's book of documents,
17 was prepared, at the reference case, there was a \$338
18 million one (1) year deferral cost, correct?

19 MS. LIZ CARRIERE: Under the reference
20 scenario, correct.

21 MR. BOB PETERS: And for Keeyask, a
22 three (3) year deferral was about \$733 million,
23 correct?

24 MS. LIZ CARRIERE: Correct.

25 MR. BOB PETERS: Now, in terms of

1 recovering those costs, because those costs -- those
2 costs would be capitalized while the project was in the
3 deferral stage, correct?

4 MS. LIZ CARRIERE: That's correct.

5 MR. BOB PETERS: And once the project
6 then came in service and was no longer delayed, those
7 deferral costs would be spread over seventy-eight (78)
8 years and recovered through the operating statement at
9 that time?

10 MS. LIZ CARRIERE: That's right. They
11 would be spread over the useful life of the asset.

12

13 (BRIEF PAUSE)

14

15 MR. BOB PETERS: And in -- in using --
16 so the \$700 million of three (3) year deferral on
17 Keeyask over seventy-eight (78) years, we're -- you
18 know, we're around the \$10 million a year mark in -- in
19 nominal dollars, Ms. Carriere?

20

21 (BRIEF PAUSE)

22

23 MS. LIZ CARRIERE: I think the math is
24 correct, yeah.

25 MR. BOB PETERS: If not correct, in the

1 ballpark?

2 MS. LIZ CARRIERE: That's right.

3 MR. BOB PETERS: All right. I want to
4 turn, Mr. Schulz, perhaps to page 173 of Board
5 counsel's book of documents found under Tab 19. And
6 this -- this, in part, relates to what you talked with
7 the Chairman about yesterday, and also what Mr.
8 Rainkie, and it was -- was taken under consideration
9 this morning, and when -- and when Manitoba Hydro
10 presented the cumulative rate increases and the
11 correction line that's been discussed with the -- with
12 the panel.

13 Ms. Carriere, if Manitoba Hydro was to
14 keep a 75:25 debt-equity target as the metric that was
15 being met through the rate increases, does that result
16 in that line being very jagged after the 2032 period?

17 MS. LIZ CARRIERE: I'm sorry, I'm not
18 sure -- sure what you're asking. Is -- is --

19 MR. BOB PETERS: Let me try again. And
20 I apologize if I -- if -- if...

21

22 (BRIEF PAUSE)

23

24 MR. BOB PETERS: Perhaps, if we can go
25 back to your document, which is Manitoba Hydro Exhibit

1 111, and I'll pick page 51. If you think there's a
2 better page to show the panel, please -- please ask Ms.
3 Villegas to put that up.

4 But this was the cumulative rate
5 increases for the Preferred Development Plan under the
6 reference scenario, correct?

7 MS. LIZ CARRIERE: That's correct.

8 MR. BOB PETERS: And up until 2032, the
9 rate increase trajectory was premised on a 75:25 debt-
10 equity target at the end of 2032?

11 MS. LIZ CARRIERE: That's correct.

12 MR. BOB PETERS: If that debt-equity
13 target, Ms. Carriere, continued past 2032 out to 2061,
14 what would that line have looked like?

15

16 (BRIEF PAUSE)

17

18 MS. LIZ CARRIERE: If you continue the
19 75:25 debt-equity ratio beyond the 2032, you see
20 roughly the same pattern. You still see a correction
21 factor, but you see relatively the same pattern. It
22 result -- gives you the same results by the end.

23 MR. BOB PETERS: And so if we -- we see
24 depicted on Board counsel's book of documents, page 173
25 of Exhibit 58-4, the -- the graphing of the projected

1 equity ratio for electric operations.

2 And what we see here, Ms. Carriere, is
3 just up to 2032, correct?

4 MS. LIZ CARRIERE: That's correct.

5 MR. BOB PETERS: And likewise, if we go
6 to page 174 of Board counsel's book of documents, just
7 to the next page, we see the interest coverage ratio
8 over that same time horizon. And then we also go to
9 page 175, and the panel will see the projected capital
10 coverage ratios over the same time horizon, correct?

11 MS. LIZ CARRIERE: That's correct.

12 MR. BOB PETERS: Now, in terms of the
13 interrelation as between the debt-equity ratio and the
14 interest-coverage ratio and the capital-cost ratio, Mr.
15 Schulz, is there a direct correlation?

16

17 (BRIEF PAUSE)

18

19 MR. MANFRED SCHULZ: I'm not exactly
20 sure what you mean by direct correlation. The ratios
21 are intrinsically linked in terms of being associated
22 with the financial performance of the Corporation, so
23 that you would see, as you have an erosion in your
24 equity ratio you would have generally an erosion in
25 your interest coverage ratio. So to that extent you

1 would see a correlation if you will, but I'm not
2 exactly sure what your question is looking for.

3 MR. BOB PETERS: Can you tell the
4 panel, Mr. Schulz, how strong that correlation is?
5 Because if the debt-equity -- we see on these three (3)
6 charts, and that's perhaps the best example I can come
7 up with on short note, that where the debt-equity ratio
8 appears to take a bit of a dip -- more than a bit, but
9 a dip on page 173, and then we jump back to the -- we
10 can go to page 175 and have a look at our capital-
11 coverage ratio, the Board won't see the same missing of
12 the target by the same magnitude, will it?

13

14 (BRIEF PAUSE)

15

16 MR. MANFRED SCHULZ: Again, I don't
17 think that I would be inclined to run any kind of
18 statistical correlational models for you on this, Mr.
19 Peters. But what you do see in -- for instance, if
20 you're comparing your page 173 to 174, through the
21 period, for instance, down to year 2021, you see on the
22 equity ratio that tends to be the -- the bottoming out
23 of the equity ratio. And that aligns to the lower
24 points on the interest coverage ratio as shown in the
25 PUB book of documents 174.

1 And the relationship is logical, because
2 as you take on more debt -- your equity ratio goes down
3 because you're taking on more debt. The more debt you
4 take the more leverage you have, the more impact there
5 is going to be in terms of the interest-coverage ratio,
6 because you have more interest payments to make. So
7 that relationship is fairly intuitive and logical. And
8 -- and, in general form, you do see that general
9 trajectory being somewhat similar.

10 So in this case here, in the year 2021,
11 in that period of time, you see them both showing their
12 -- their lowest points on the chart.

13 MR. BOB PETERS: I follow your -- your
14 answer, Mr. Schulz, in respect of the debt-to-equity
15 ratio and the interest coverage ratio. But then I
16 suppose it depends on whether your business is capital
17 intensive or not capital intensive, as to what impact
18 that would have on your capital coverage ratio?

19 MR. MANFRED SCHULZ: The capital
20 coverage ratio would be impacted by the amount of our
21 base capital. So if we have higher levels of base
22 capital then -- in one (1) year compared to the other,
23 then you would see that ratio being affected by that.
24 So it's a different measure in terms of the compared or
25 set or at play.

1 MR. BOB PETERS: All right. And so
2 it's a different measure. And in terms of base
3 capital, that's the underlying discretionary management
4 issue as to -- as to where that capital gets spent on
5 the base or sustaining capital basis?

6 MR. MANFRED SCHULZ: I'll start on
7 this. And I'm sure Mr. Rainkie will perhaps jump in on
8 this, as well.

9 I don't know that it's a discretionary
10 item -- I wouldn't characterize it necessarily that
11 way, Mr. Peters. We consider base capital to be
12 inherently part of what we do, and very important to
13 what we do. It's part of replenishing our ageing
14 infrastructure and doing all those things that are
15 important to maintained reliability.

16 So I caution around the word of it being
17 discretionary. It's a different form of capital
18 expenditure.

19 MR. BOB PETERS: I wasn't suggesting
20 that the discretion was whether -- you know, what any
21 specific project is. But when you get to the base
22 capital projects, some of them may get bumped year-to-
23 year depending on the Corporation's categorization as
24 to how essential they would be in a particular calendar
25 of fiscal year. Would that -- would that be true?

1 MR. DARREN RAINKIE: Yes. I think we
2 can accept that, Mr. Peters, as that it's a -- I think
3 Mr. Schulz's point was that the whole thing is isn't
4 discretionary, that -- and -- and certainly there are -
5 - there is pressure on spending more on base capital,
6 given the age of our system, but we do have the ability
7 to, you know, from a risk based approach for projects
8 and move them around to some degree.

9 MR. BOB PETERS: But that's not a
10 surprise to the Corporation, Mr. Rainkie? The
11 Corporation knew that these base capital costs were
12 coming for -- for a long time?

13 MR. DARREN RAINKIE: Well, it's not a
14 surprise, Mr. Peters, but I think that all utilities
15 are grappling, if you like. We saw the slide in Mr.
16 Barnlund's part of his presentation, about \$350 billion
17 of the investment in the next number of years. They're
18 all grappling with the exact amount, and what -- what
19 is the right asset to replace, and when, and what's the
20 right bifurcation between maintaining an old asset and
21 buying a new one. Kind -- kind of like the decisions
22 you make with your car on a daily basis, unless you --
23 unless you replace it every year, Mr. Peters.

24 MR. BOB PETERS: Well, to some extent,
25 Mr. Rainkie, you're -- you're replacing the fence while

1 you're putting an addition on the house here.

2 Isn't that -- isn't that a loose
3 analogy?

4 MR. DARREN RAINKIE: I don't know.
5 You've worn me down over the last day, Mr. Peters. I -
6 - I think so. I think so. I don't think I'm going to
7 disagree with you on that.

8 MR. BOB PETERS: So to some extent,
9 these base capital, or as you've taught me, the
10 sustaining capital expenditures, those also are putting
11 pressure on consumer rates?

12 MR. DARREN RAINKIE: Most definitely.
13 That's why the myth of the 2 percent rate increase in
14 Canada is -- is that, a myth.

15 MR. BOB PETERS: Ms. Carriere, when you
16 told the Board earlier that if you were to measure only
17 against the debt-equity ratio, the trajectory would be,
18 I think you said similar, or perhaps -- and I wasn't
19 taking it to be exactly similar, but when the panel
20 looks back at Tab 4, page 39, of Board counsel's book
21 of documents, Exhibit 58-4, and if we stick on that
22 first page, at the far right-hand column, under,
23 "2037," if I can have Ms. Villegas just shift it over?
24 I appreciate that. And thank you, ma'am.

25 Let's just go down to the bottom. The

1 third number from the bottom under the 2037 line --
2 column is seventy (70), correct? Are you with me, Ms.
3 Car -- Carriere?

4 MS. LIZ CARRIERE: Sorry, can you
5 repeat that?

6 MR. BOB PETERS: Okay. I'll try to
7 word it better. Let's go to the column that's headed,
8 "2037," on page 39 of Board counsel's book of
9 documents, and then let's go down to the debt-equity
10 line, which is the third row from the bottom, and I see
11 the number seven-zero (70).

12 MS. LIZ CARRIERE: That's correct.

13 MR. BOB PETERS: That's telling the
14 panel that under this run, the debt-equity ratio in
15 2037 would be 70 percent?

16 MS. LIZ CARRIERE: That's correct.

17 MR. BOB PETERS: Which means the debt
18 would be 70 percent. The equity would be 30 percent?

19 MS. LIZ CARRIERE: That's true.

20 MR. BOB PETERS: Five (5) -- five (5)
21 full percentage points above the target?

22 MS. LIZ CARRIERE: That's right.

23 MR. BOB PETERS: Would that suggest
24 that no rate increase would be required at that point
25 in time, because the Corporation already has 70 percent

1 debt, 30 percent equity?

2

3 (BRIEF PAUSE)

4

5 MS. LIZ CARRIERE: I don't think that's
6 true. In order to maintain that, you would need to
7 have some sort of rate increase through time.

8 MR. BOB PETERS: Well, if we go up to
9 the fifth row from the bottom, we see one point three-
10 zero (1.30), which is the additional general consumer's
11 revenue percent increase number, correct?

12 MS. LIZ CARRIERE: That's true.

13 MR. BOB PETERS: And -- and my
14 suggestion, Ms. Carriere, and I know Mr. Rainkie is
15 still cogitating on this, but the -- this suggestion
16 that once you get to 30 percent equity, you've exceeded
17 your debt-equity target by some significance.

18 Why would there still be the need for
19 any rate increase?

20 MS. LIZ CARRIERE: Well, I think what
21 happens is, if you go to the -- the column in 2033, if
22 we were -- if we were to re-run this, you would see
23 adjustments to the rate increases, but -- so, for
24 example, in -- in 2033, you have a -- a debt ratio of
25 seventy-four (74). So perhaps that 23 percent

1 reduction wouldn't be as -- as -- it would need -- it
2 wouldn't be as high as that to get to the seventy-five
3 (75).

4 But then in the following year, you
5 would need -- you would need a -- likely a -- a -- an
6 adjustment to that rate. So they're all linked
7 together. So -- but what I -- when I said the
8 trajectory is the same once you consider all the annual
9 rate adjustments, in the end, you're not seeing a signi
10 -- a significant change in the annual adjustments. You
11 get to the same point over time.

12 MR. BOB PETERS: And I suppose that
13 answer, the last part of that answer, Ms. Carriere, is
14 telling the panel that there would be some subjectivity
15 invoked at the management level of Manitoba Hydro to --
16 to smooth out that correction?

17 MR. DARREN RAINKIE: Yes, Mr. Peters,
18 that's what the Chair and I were pondering half an hour
19 ago, is -- is we likely wouldn't de -- decrease rates
20 by 23 percent. We would probably see that coming a
21 number of years ahead and smooth that out for
22 customers, and I would also observe that the debt ratio
23 is not the only ratio we're -- we're managing. It's
24 the interest coverage as well as the capital coverage
25 ratio. So we would -- we would have to juggle all

1 three (3) as well as try to maintain reasonably smooth
2 rates in terms of what actually would happen.

3 MR. BOB PETERS: Mr. Chairman, in light
4 of the hour, I'm -- I'm going to suggest that the --
5 the panel consider taking a morning recess, at which
6 time I'll review my notes, and if I am not finished my
7 questions with this panel, I am very close to being, so
8 this would give me an opportunity to make sure I've
9 covered the points that I wanted to this morning.

10 THE CHAIRPERSON: Okay. I just wanted
11 to ask people to turn to -- to page 41, and I just want
12 to explore something very quickly. If you look at the
13 time period that we're talking about, which is twenty
14 (20) -- I'm looking, for example, at twenty (20) -- say
15 for the sake of argument, 2033. I'm looking at the
16 long-term debt, and this is something we were talking
17 about earlier with Mr. Schulz, where we're seeing a --
18 seeing a dip in the long-term debt at that period of
19 time.

20 So there's a couple of things going on
21 here, in -- inasmuch as we're seeing an abatement of
22 the rate increases, but we're also seeing a -- a
23 whacking away at the long-term debt of the Corporation.
24 So despite the fact that you're whack -- whacking away
25 at that debt to bring it down to a lower level, you're

1 still seeing relatively modest rate increases at that
2 time.

3 So one (1) option that's available to
4 you from a rate perspective is -- or from a -- from a
5 strategic perspective is put less resources into
6 reducing the long-term debt, and -- and that would --
7 would allow some further abatement of rate increases.
8 I -- I mean, there's clearly something going on here in
9 terms of the long-term debt. Why would you be wanting
10 to reduce a long-term debt by over 2 billion in one (1)
11 year?

12 MR. MANFRED SCHULZ: Perhaps I'll
13 start. And again, I'll -- I'll look to have Mr.
14 Rainkie add to this as well. First of all, from --
15 just from an accounting financial presentation
16 perspective, caution around -- and as you know, being
17 an -- an accountant, that when we look at long-term
18 debt, the financial presentation of it, there is the
19 current portion, which is in the line immediately below
20 that. So the total amount of long-term debt.

21 And, as well, the sinking funds in the
22 net debt amounts need to be considered. So I -- I
23 wouldn't necessarily hold to the precision of the
24 number, but the trajectory is true conceptually to the
25 point that we do reach a point where we do have debt

1 reduced, and the reason that that's important is
2 because of just the ongoing leverage, and then sort of
3 the -- the aspect of that.

4 So it -- it would be no dissimilar,
5 perhaps, to the conversation that we might have as
6 persons that we have a mortgage, and if we have a
7 situation where we have the opportunity, perhaps
8 through promotions or other things like that, the
9 opportunity to reduce our mortgage, the question then
10 becomes, What do we do? Do we reduce that mortgage and
11 have less leverage on our -- our own personal balance
12 sheets, or do we use that money for other purposes?

13 And -- and completely respect the
14 perspective that you have, and we have, as well, about
15 ratepayers and sensitivity towards that. Where's the
16 trade off? Where's the -- the management judgment
17 around, How much do I put towards debt repayment, and -
18 - and down payment on that, knowing that there's always
19 going to be -- if we don't do that, then there is the
20 leverage that we'd have on our mortgage and so on, and
21 how soon do we want to have the reduction of that as a
22 risk mitigation issue?

23 And so that becomes a -- the important
24 consideration of that, and that's why the interest
25 coverage ratio is used for comparative purposes in --

1 in our calculations in the financial evaluation post-
2 2032 at one point two (1.2), just in recognition of
3 that, to make sure that we measure against that.

4 The function of that is, with fairly
5 modest rate increases in the subsequent period of time,
6 we can get debt reduction. As we move forward, and --
7 and Mr. Rainkie will certainly, I think, jump in on
8 this, these are just calculations for comparative
9 purposes. What will actually happen tactically as we
10 move forward and see each other again through the years
11 is another matter, but there is a strategic question
12 about debt retirement, and -- and I think that's an
13 important one.

14 And as a treasurer, and also as looking
15 at this from the perspective of financial risk, you
16 know, also quite frankly, as a personal homeowner, I --
17 I made the decision to -- to reduce my mortgage, and --
18 and I consider that a good thing for me, but everybody
19 will have a different risk tolerance, so I think that's
20 where that comes to, and that's -- the tactical
21 decisions will be for, perhaps, another day on that.

22 Does that answer your question, sir?

23 THE CHAIRPERSON: Okay. I suggest we
24 take fifteen (15) minutes, so back here at quarter to
25 11:00, please. Thank you.

1 --- Upon recessing at 10:31 a.m.

2 --- Upon resuming at 10:50 a.m.

3

4 THE CHAIRPERSON: I believe that we're
5 ready to resume the proceedings. I note that we have a
6 -- a document that's been distributed.

7 MS. MARLA BOYD: Not by me, sir.

8 THE CHAIRPERSON: Is that new? Have we
9 acknowledged one twenty (120) already -- Exhibit 120?

10 MS. MARLA BOYD: It was one from this
11 morning.

12 THE CHAIRPERSON: Okay.

13 MS. MARLA BOYD: Thank you.

14 THE CHAIRPERSON: Mr. -- Mr. Peters,
15 please.

16 MR. BOB PETERS: Yes, sir, thank you.

17

18 CONTINUED BY MR. BOB PETERS:

19 MR. BOB PETERS: Just another brief
20 area to cover probably with Mr. Schulz, and starting at
21 Tab 22 of Board counsel Exhibit 58-4, perhaps even go
22 to page 201, Ms. Villegas, if I could, please.

23 Mr. Schulz, you'll recognize this as --
24 as information taken from the -- a Moody's report
25 related to Manitoba Hydro?

1 MR. MANFRED SCHULZ: Indeed. I even
2 referenced this yesterday in the finance panel direct.

3 MR. BOB PETERS: You copied it from my
4 book of documents into yours, didn't you?

5 MR. MANFRED SCHULZ: I'm not sure who
6 was copying who. I wouldn't want to say on the record
7 --

8 MR. BOB PETERS: All right. Well --

9 MR. MANFRED SCHULZ: -- that anyone was
10 plagiarizing.

11 MR. BOB PETERS: -- we'll -- we'll deal
12 with that separately, sir, but let's just talk --
13 Moody's identified the three (3) major risks in that
14 paragraph that's on the screen as -- as low water
15 levels, cost overruns, and construction delays that
16 could exacerbate Manitoba Hydro's financial strength,
17 correct?

18 MR. MANFRED SCHULZ: They listed those
19 three (3). I don't know if it was intended to be the
20 major ones or exclusively the only ones, but they did
21 indicate those three (3). Yes, sir.

22 MR. BOB PETERS: Well, the three (3)
23 they listed are pretty major ones, are they not?

24 MR. MANFRED SCHULZ: I would agree.

25 MR. BOB PETERS: And in that same quote

1 in the first sentence, it talks about:

2 "The financial metrics are predicted
3 to fall below targets in the next
4 three (3) fiscal years."

5 That's not accurate anymore, is it?

6 MR. MANFRED SCHULZ: They do fall in
7 the first -- the next three (3) years. They fall for a
8 -- a -- they reduce themselves in the subsequent years,
9 as well, but this quote is just talking about the first
10 three (3) years.

11 MR. BOB PETERS: All right, but the
12 debt-equity target, it falls below the metric for the
13 next twenty (20) some years, correct?

14 MR. MANFRED SCHULZ: I agree. I mean,
15 it's an awkward sentence. We don't control how they
16 write their sentences, and --

17 MR. BOB PETERS: All right. I -- I
18 have your point. In -- in terms of those three (3)
19 items that they've identified of low water levels, cost
20 overruns, and construction delays, which of those are
21 within the sole control of Manitoba Hydro to manage?

22

23 (BRIEF PAUSE)

24

25 MR. MANFRED SCHULZ: Well, water -- I

1 mean, there's an element of management that Manitoba
2 Hydro can have in all of these. But, for instance, low
3 water levels, I would suggest Mother Nature has a
4 prevailing hand on that. But Manitoba Hydro has
5 mechanisms in its drought management in the operations.
6 I'm sure you would have heard Mr. Cormie speak to that.

7 We can talk about it from a retained
8 earnings perspective and having the management of that
9 to bolster our financial statements. We've talked
10 about it from a cash perspective with things we could
11 do.

12 So there's management that can be
13 undertaken for not only the drought and the water
14 levels, but also cost overruns and construction delays.
15 As I wouldn't categorize it as solely one (1) way or
16 the other. There is management involved to some degree
17 in all of these matters.

18 MR. BOB PETERS: When Moody's considers
19 Manitoba Hydro to continue as a self-supporting
20 corporation, as it does in the last part of that quote,
21 Mr. Schulz, one (1) of the reasons it continues to see
22 that is because of the Corporation's ability to seek
23 rate increases from its regulator, correct?

24 MR. MANFRED SCHULZ: All of the rating
25 agencies, when looking at utilities -- and this is not

1 just Moody's; it's DBRS, it's Standard and Poor's --
2 when they consider the regulatory regime and supportive
3 it is to rate request that is a consideration that they
4 would have. And some of them have specifically
5 identified that as being a rating strength, for
6 instance. And -- and I think that Moody's would
7 certainly look at that.

8 And -- and all the rating agencies,
9 quite frankly, they follow the proceedings reasonably
10 well, in terms of understanding with some measure of
11 sophistication, because they understand utilities in
12 Canada and elsewhere are regulated, and -- and so
13 that's something that's important to them. And I think
14 that they generally have found that the regulatory
15 regime in Manitoba has been supportive.

16 MR. BOB PETERS: When you say,
17 "supportive", Mr. Schulz, what you mean is that when
18 Manitoba Hydro had a last drought the Board was
19 receptive to granting rate increases?

20 MR. MANFRED SCHULZ: That wouldn't be
21 their only definition for or example to define that.
22 And I think they -- they would say it would be
23 supportive, because when we make rate applications in -
24 - in our basis of need to meet our revenue requirement,
25 that generally the -- the Public Utilities Board and

1 Intervenor, in all of our discussions, we reach a
2 position where we get rate increases, and -- and they
3 would see that to be supportive.

4 In addition, of course, in those
5 situations where -- in that drought situation in
6 '03/'04, I think that the regulators -- or the -- the
7 credit rating agencies would consider that to be
8 another example of being supportive of Manitoba Hydro.

9 MR. BOB PETERS: Maybe to bring the
10 point a little closer visually, on page 140 of Board
11 counsel's book of documents, back at Tab 15 of Exhibit
12 58-4, is -- is a document that Mr. Rainkie spoke to
13 yesterday, albeit briefly. And if we can look to the
14 part of the chart that's shown on the screen now.

15 Talking about the 'rate increases
16 granted' line. This is the line item that you just
17 referred to, Mr. Schulz, and that the last drought the
18 Corporation may have come in requesting 3 percent, but
19 it was awarded 5 percent, as well as some additional
20 rate increases that were ultimately awarded to Manitoba
21 Hydro?

22 MR. GREG BARNLUND: Mr. Peters, if I
23 may. To be clear, in 2004 we made a rate application
24 where we were requesting 3 percent for April of 2004
25 and an additional 2 1/2 percent of April 2005. What we

1 were awarded was slightly different. We received a 5
2 percent increase on August 1, and approval for a
3 further 2 1/4 percent for April of 2005 and an
4 additional 2 1/4 percent for October of 2005.

5 However, we chose to forego the October
6 2005 rate increase, because we had improved export
7 conditions and we were recovering rather quickly from
8 the debt of that -- from the drought at that point in
9 time.

10 MR. BOB PETERS: Although, you came
11 back, subsequently, to get it, if I recall, Mr.
12 Barnlund?

13 MR. GREG BARNLUND: At a later point,
14 yes.

15 MR. BOB PETERS: And on the same chart,
16 Mr. Schulz, your credit rating agencies would know --
17 halfway up the page in the far right-hand column,
18 there's a number of \$267 million, two sixty-seven six
19 seventy-five (267,675,000). Do you see that, sir?

20 MR. MANFRED SCHULZ: I do see that.

21 MR. BOB PETERS: That's the cumulative
22 effect of the rate increases the Board has granted
23 since '04/'05?

24

25 (BRIEF PAUSE)

1 MR. MANFRED SCHULZ: That's my
2 understanding, yes, sir.

3

4 (BRIEF PAUSE)

5

6 THE CHAIRPERSON: Just an observation,
7 Mr. Rainkie, it just kind of disproves what you and I
8 were talking about in terms of smooth rate increases.
9 I mean, it looks like your -- the request we get from
10 PUB -- got from Hydro it's kind of lumpy, and what you
11 got from PUB as a rate increase is lumpy as well. But
12 I'm not sure that's what we're talking about here so
13 much as addressing the issue of twenty-one (21) years
14 of rate increases of three point nine five (3.95); is
15 really what we're talking about.

16

17 CONTINUED BY MR. BOB PETERS:

18 MR. BOB PETERS: Mr. Schulz -- unless
19 Mr. Rainkie had a comment?

20 MR. DARREN RAINKIE: I don't want to
21 leave it -- you open-handed, Mr. Chair, hanging or
22 whatever.

23 I -- I think the -- just -- sorry, maybe
24 a couple observations. I think the hearing -- or this
25 proceeding is more about twenty-one (21) years of

1 3.95s. I think this proceeding is about something much
2 grander, about the next fifty (50) to a hundred years,
3 in fact; decisions that will -- that will be made that
4 will effect the long-term of the -- the company, the
5 customers, and the province.

6 So, in fact, I hope I can convince you
7 to look past the -- the first twenty (20) years,
8 because that's -- that's, I think, where the promise of
9 the Development plan lies.

10 The other thing is I think we have come
11 to the realization over year -- over the years, because
12 there was a period -- and boy, Mr. -- Mr. Barnlund
13 probably could help my memory here -- but there was a
14 period of about seven (7) years where Manitoba Hydro
15 did not seek a rate increase in -- in the '90s. And --
16 and there has been periods where results were good and
17 so we pulled back a rate increase and then results went
18 poor and we came back.

19 And I think what we've learned through
20 all of that period is that having reasonable and
21 regular rate increases is a better regime than kind of
22 just pandering, if you like, to good results or bad
23 results. And, you know, for instance, we had a
24 relatively -- or we're having a rele -- relatively
25 decent year in 2013/'14, and it's a -- it's a case in

1 point in front of you right now in terms of our interim
2 rate application.

3 The tendency would be to say, Well, why
4 do you need anything, because you had a decent year?
5 The fact of the matter is is that in our system we're -
6 - we're projecting rate increases based on average
7 water flows. We know we'll have good years, we know
8 we'll have bad years. If we draw -- put a straight
9 line through it I think that's the most responsible
10 thing to do for customers.

11 If we have a decent year and suddenly we
12 give that back then we're going to need to go back the
13 3.95s when we have a bad year to make up for that. And
14 -- and so I think we came to the realization in the
15 last few years that it's better to -- we always have
16 been a rate smoother in our history, but from time to
17 time it's been this gyration back and forth just
18 because of the short-term financial results, I think.
19 We think now it's better to look over the long -- the
20 long run, so.

21 THE CHAIRPERSON: One (1) of the -- one
22 (1) of the underlying issues though is that, you know,
23 we are talking about benefits that will flow to future
24 gener -- generations in some respects. And there is a
25 lumpiness at the front end in terms of rate increases

1 and costs, and so on. And so we're basically asking
2 ratepayers -- today's ratepayers, to pay for something
3 that will benefit -- largely benefit the future
4 generations, if you look at it from a net present value
5 perspective.

6 And so smoothing out the benefits that
7 will flow to multiple generations is -- is obviously
8 something we need to think about, because, you know,
9 there -- there are people that are quite concerned
10 about the nearby effect of -- of these plan -- of -- of
11 the construction plans, and thinking about how -- how
12 to spread out the benefits so that it's a win-win for
13 all the generations, as opposed to a lose-win for the
14 first generation as opposed to the next generation, so.

15 MR. DARREN RAINKIE: Yes, sir. And --
16 and I think we talked about this on day number 1. I
17 think you have to have the broad intergenerational
18 perspective on this, because at seven (7) cents a
19 kilowatt hour right now the current customers are
20 benefiting from past investments. So I don't think
21 it's a -- a win-lose for anybody, because it's a win-
22 win. The glass is not half empty in Manitoba; the
23 glass is 95 percent full, as far as I'm concerned, when
24 you look at neighbouring jurisdictions at thirteen (13)
25 cents, twelve (12), thirteen (13) cents a kilowatt hour

1 for power.

2 The other thing is, is that the rate
3 increases in the near term, the next five (5) to seven
4 (7) years, are not driven by the development plans, but
5 they're driven by the need to replace our
6 infrastructure. We are part of the public
7 infrastructure deficit, just like water systems, any
8 other -- roads.

9 And so the fact of the matter is that
10 when we put expenditures in, like Bipole III, and -- or
11 we refurbish a distribution system, or whatever the
12 asset is, current customers are benefiting from that.
13 That's not something that a future generation -- that's
14 not a asset that a future generation is using. That's
15 an asset that you and I are using when those assets go
16 into service. So I don't think there's an in --
17 intergenerational issue there.

18 The other point that perhaps was covered
19 better on -- on the other panels, or maybe is the panel
20 coming up, is that in terms of the development plan
21 there is certainly lots of good socioeconomic benefits
22 to the province as a whole, in terms of the -- building
23 the -- the electric generating station. So there will
24 be lots -- lots of benefits to share for the current
25 generation.

1 So I -- I don't think it's a -- if you -
2 - if you think -- if you expand the rubber band in
3 terms of looking at the intergenerational company that
4 we have in terms of a continual reinvestment cycle, and
5 you think about where we sit relative to other
6 provinces, and you think about the benefits, not just,
7 you know, in terms of the ratepayer account, the
8 company account, but of the -- the broader provincial
9 account, I think we -- we see that there's -- there is
10 no win-lose here: there's a win-win. And the glass is
11 not half empty, it's mostly full, as far as I'm
12 concerned.

13

14 CONTINUED BY MR. BOB PETERS:

15 MR. BOB PETERS: So close to St.
16 Patrick's Day with that glass 95 percent full, Mr.
17 Rainkie. I'm not sure, but let's debate that some
18 other time.

19 Back to you, Mr. Schulz. How frequently
20 does Manitoba Hydro communicate with the credit rating
21 -- credit rating agencies?

22 MR. MANFRED SCHULZ: It depends on when
23 they want to do credit ratings on Manitoba, as well as
24 on Manitoba Hydro. So typically the cycle would be
25 once a year. We would do presentations for them that

1 would trigger towards a report.

2 MR. BOB PETERS: Do they come here, or
3 do you go there?

4 MR. MANFRED SCHULZ: I have never gone
5 there, nor do I -- during my time have we ever gone to
6 meet with them. It -- the process is varying between
7 the different credit rating agencies. Standard &
8 Poor's and Moody's, for instance, often send their
9 individuals into Manitoba and we meet them face-to-
10 face, usually along with the province. With DBRS, we
11 may have meetings with them face-to-face; often they're
12 done through telephone conversation.

13 MR. BOB PETERS: In terms of DBRS,
14 filed at Tab 23, page 203, of Board counsel's Exhibit
15 58-4 is, I believe, Mr. Schulz, the most current rating
16 report from DBRS?

17 MR. MANFRED SCHULZ: For the Manitoba
18 Hydro Electric Board, yes.

19 MR. BOB PETERS: And there was just one
20 (1) question of clarification. If we can scroll down
21 another paragraph. There's one that says:

22 "The Utility generated a free cash
23 flow deficit of 448 million in fiscal
24 2013, which was funded with debt."

25 Do you see that line item, Mr. Schulz?

1 MR. MANFRED SCHULZ: I do.

2 MR. BOB PETERS: Does that suggest that
3 there was no internally generated funds available in
4 fiscal '13?

5 MR. MANFRED SCHULZ: No, the mechanics
6 of that calculation is driven off the cash flow
7 statement. And --

8 MR. BOB PETERS: What about the cash?

9 MR. MANFRED SCHULZ: The cash flow
10 statement, what they're looking at is, they take the
11 total amount of investing activities that is on our
12 cash flow statement, and they reduce from that the
13 amount of cash flow from operations to arrive at what
14 they consider to be their free cash flow calculations.

15 MR. BOB PETERS: And there was no free
16 cash flow by that metric in fiscal '13?

17 MR. MANFRED SCHULZ: Because our
18 investing activities were greater than our cash flow
19 from operations, therefore we needed to obtain debt
20 financing, which, I think that they indicate there that
21 it was funded with debt. So that's the amount of
22 financing that your friendly neighbourhood treasurer
23 has to go and get financing for.

24 MR. BOB PETERS: And that financing
25 would have been used to pay interest on Manitoba

1 Hydro's debt obligations?

2 MR. MANFRED SCHULZ: That financing
3 would have been used to fund the capital investments.

4 MR. BOB PETERS: And also to pay
5 interest on the -- on the debt?

6 MR. MANFRED SCHULZ: The interest on
7 the debt is part of our cash flow from operations
8 calculations. So the -- the presumption here is that
9 we have 'X' amount of capital financing. How do we get
10 the funds for it?

11 We get a certain amount from cash flow
12 from operations, you know, the amount coming in from
13 customers, the amount that we pay out for bills, and so
14 on, and then that determines how much cash flow we have
15 from operations, and the difference that we would need
16 to -- to meet our capital investing requirements, we
17 would go to debt financing, and obtain that.

18 MR. BOB PETERS: All right. If we
19 scroll further down page 203, please, we see that one
20 of the rating considerations under "strength" was:

21 "The debt is a direct obligation of
22 the province."

23 Correct?

24 MR. MANFRED SCHULZ: Correct.

25 MR. BOB PETERS: And, Mr. Schulz, you

1 haven't been able to quantify that for the panel as to
2 what that means in terms of a reduced interest rate on
3 -- in your borrowings?

4 MR. MANFRED SCHULZ: I'm not exactly
5 sure what you mean by that.

6 MR. BOB PETERS: Well, in exchange for
7 the debt being a direct obligation of the province of
8 Manitoba, Manitoba Hydro pays a 1 percent debt
9 guarantee fee, correct?

10 MR. MANFRED SCHULZ: Correct.

11 MR. BOB PETERS: And if Manitoba Hydro
12 was to go out and try to get its own debt without the
13 province guaranteeing it, are you able to tell the
14 panel what -- how many points higher that would be in
15 terms of the debt cost?

16 MR. MANFRED SCHULZ: I think we're
17 building on the conversation that the Chairman and I
18 had yesterday on that point, and -- and it's -- it's a
19 hypothetical. It would be based on saying, If there was
20 no province of Manitoba and Manitoba Hydro were its own
21 entity, what would be our terms for financing and what
22 would be our access to liquidity?

23 It's a -- it's a hypothetical, and --
24 and I think the answer that I gave was that I think
25 that the provincial debt guarantee fee was a -- was a

1 fair and reasonable exchange for that.

2 How much more would it be and depending
3 on the term? I mean, it's -- you know, it's
4 hypothetical, so it -- it's -- I'll -- I'll leave it at
5 that.

6 MR. BOB PETERS: Under the challenges
7 on the right-hand side, we see high leverage as one
8 (1), and that translates into the high debt, does it,
9 Mr. Schulz? Is that what they're referring to?

10 MR. MANFRED SCHULZ: Finesse on that,
11 Mr. Peters. It's not the absolute quantum of debt,
12 it's the ratio, so that's the debt-equity ratio. So in
13 the context of your overall business and your fixed
14 assets, how much of it is being financed through debt
15 is the -- sort of the general terminology for what
16 leverage would be.

17 So the higher your -- your debt ratio,
18 the more leverage you have.

19

20 (BRIEF PAUSE)

21

22

23 MR. BOB PETERS: Remind me, Mr. Schulz,
24 in terms of investor-grade capital structure, what --
25 what the debt-equity levels would be in -- in such an

1 entity?

2 MR. MANFRED SCHULZ: Can you repeat
3 that question, please?

4 MR. BOB PETERS: What debt-equity level
5 would a utility be required to -- to have to be
6 considered investment grade?

7 MR. MANFRED SCHULZ: Again, that --
8 that will vary depending on the utility and their
9 support that they would have, their cash flow
10 stability, there would be a variety of different things
11 into that that would go into the -- the calculation of
12 what would be a investment grade.

13 So it's not just one (1) metric that the
14 credit ratings would look at, but -- 60:40 kind of
15 scenario would be somewhat that -- you would, would be
16 investment grade if you were triple 'B', for instance.

17 MR. BOB PETERS: Would 75:25 be
18 considered investment grade?

19 MR. MANFRED SCHULZ: As a privately
20 owned entity without the guarantee and without a
21 supportive regulatory regime that would provide cash
22 flow stability and a whole host of other caveats, I
23 would say that 75:25, we're benefiting from having the
24 access to the province on that.

25 MR. BOB PETERS: All right. Let's

1 turn, please, to page 204, also under Tab 23 at Exhibit
2 58-4. It's just the next page. And if we go down to
3 the challenges, we see at the bottom of the page
4 there's three (3) challenges listed, Mr. Schulz. And
5 we've talked a fair bit about hydrology risk; and this
6 is just recognition by DBRS that Manitoba Hydro faces
7 exposure because of its hydrology risk, correct?

8 MR. MANFRED SCHULZ: Correct.

9 MR. BOB PETERS: And when we get down
10 to the high leverage, Manitoba Hydro's leverage remains
11 one (1) of the highest among government-owned
12 integrated utilities in Canada, limiting its financial
13 flexibility going forward.

14 I read that correctly?

15 MR. MANFRED SCHULZ: You read that
16 correctly. And that reinforces the point about why the
17 equity ratio is important for us and -- and why -- and
18 through the eyes of the credit rating agencies, the
19 continued vigilance on the debt-equity ratio and our
20 equity ratio and our financials is so important for
21 them, because this is something that has a fair amount
22 of visibility.

23 And coming to the point about the
24 regulatory support, if we had a situation where we were
25 not getting the regulatory support in order for us to

1 continue with that, they would consider that to be a
2 weakness for us. But thus far, the regulatory regime
3 has been supportive of our requirements.

4 MR. BOB PETERS: But we know that the
5 debt-equity ratio is going to suffer over the next --
6 it's going to be below target at least over the next
7 twenty-two (22) years, according to forecast, Mr.
8 Schulz, correct?

9 MR. MANFRED SCHULZ: Correct. And
10 they're aware of that.

11 MR. BOB PETERS: And when they say
12 Manitoba Hydro will have reduced financial flexibility,
13 what does Manitoba Hydro understand that to mean?

14 MR. MANFRED SCHULZ: When you take on
15 more leverage, you take on more debt. You have less
16 ability to take on further debt, which means you -- you
17 know, you reach limits in saturation. So it's --
18 nothing more specific to that than -- than that.

19 And so the -- the more leverage you have
20 the -- it's just a natural consequence, the more debt
21 that you have, the less flexibility you have.

22 MR. BOB PETERS: And so the additional
23 increased costs of Keeyask and Conawapa that were
24 announced March the 10th result in decreased financial
25 flexibility for the Corporation?

1 MR. MANFRED SCHULZ: Not necessarily.
2 I mean, there's a lot of other puts and takes to this.
3 So, again, we're looking at this from a corporate
4 perspective. It wouldn't move the needle, from their
5 perspective.

6 And keeping in mind that the credit
7 rating agencies, and DBRS in particular, when they're
8 looking at this, have looked at all of our financial
9 ratios. They've looked at all of the -- the forecasts.
10 They're fairly close observers of the regulatory
11 proceedings. So we actually find them to be, as the
12 other credit ratings used to be, fairly informed in
13 terms of the matters for not only Manitoba Hydro, but
14 also as part of their utility analysts, all the other
15 utilities, oil, BC Hydro -- you -- you know, they're
16 analysts; they do this as a full time job, looking at
17 the regulatory practices.

18 So this is a common occurrence for there
19 to be increased capital expenditures. They're aware of
20 it. They see the equity ratios. They see the -- you
21 know, the investment periods. It's a natural
22 consequence that they see the returns. And we -- they
23 see there's been a planned outcome, and so they're not
24 too alarmed or -- or startled by it all. In fact, they
25 see this as generally something that seems to be

1 positive in the general context of what the need is for
2 moving forward.

3 MR. BOB PETERS: Mr. Schulz, to show
4 the Board on page 213 of Board counsel's book of
5 documents, Exhibit 58-4, there's a chart, a graph, if
6 you will, sorry, that shows the rating history of
7 Manitoba Hydro Electric Board. And it appears that
8 Manitoba Hydro has been rated A (high) by DBRS since
9 approximately 2003?

10 MR. MANFRED SCHULZ: It's a flow-
11 through credit for the Province of Manitoba. So what
12 you're seeing there, in effect, is the Province of
13 Manitoba's credit rating has remained stable largely
14 for that period of time.

15 MR. BOB PETERS: You're telling the
16 panel that the province's credit rating is the same one
17 that Manitoba Hydro has?

18 MR. MANFRED SCHULZ: Correct. We
19 receive a flow-through credit rating.

20 MR. BOB PETERS: Can you tell the panel
21 what precipitated the uptick from an A rating to an
22 A(high) rating in approximately 2002 to 2003?

23 MR. MANFRED SCHULZ: I don't have that
24 personally at hand, sir. It would be somewhere in the
25 record in some historical DBRS report. I don't have

1 that immediately at hand, sir.

2 MR. BOB PETERS: Mr. Rainkie, does --
3 was it any matter that was attributed to Manitoba
4 Hydro, or was it attributed to the province that would
5 cause that change in rating?

6 MR. DARREN RAINKIE: You know, Mr.
7 Peters, I -- I don't recall, but just going back to a
8 phrase that you used a second ago. You said, The
9 province has the same rating as Manitoba Hydro. I
10 think you need to turn that around. Manitoba Hydro
11 gets the same rating as the province, because the
12 province guarantees our debt. It flows through that.
13 So Hydro does not have its own rating.

14 And, you know, I think probably, subject
15 to check, while there's some concerns over the -- going
16 to the next tab, in terms of the lateness of the
17 government solving its deficit problems, I think, in
18 general, the credit rating industries are looking at
19 Manitoba as being a well-diversified province. I mean,
20 in the -- in the economic downturn that happened I
21 guess we're neither a bust nor boom province -- we're,
22 I guess much like our company, something that fits down
23 the middle of the fairway if we're talking about
24 smoothing.

25 And I think it's -- it's probably just

1 that, the resilience of the province is -- is over time
2 and -- improving debt management to practises, which we
3 are a part of. We correlate our activities
4 significantly with a -- with that of the province in
5 terms of debt financing. So I think if you flip to the
6 next tab you'll probably -- we'll probably get some
7 clues on why that rating went up.

8 MR. BOB PETERS: All right. Well,
9 let's -- let's take advantage of your segue, Mr.
10 Rainkie, rather than go into your golf abilities, which
11 I doubt you've seen the centre of the fairway.

12 But having said that, sir, let's --
13 let's go to page 215, Tab 24 of the book of documents.

14 This is DBRS's report for the Province
15 of Manitoba, correct?

16 MR. MANFRED SCHULZ: Correct.

17 MR. BOB PETERS: And DBRS has
18 identified -- and we can flip forward, I think to page
19 219 of the book of documents, where DBRS indicates
20 that:

21 "The province's debt is expected to
22 continue to rise between 5 and 8
23 percent annually, resulting in a debt
24 burden of approximately 40 percent of
25 GDP by 2016."

1 And in DBRS's view has eroded -- that's:

2 "Eroded some of Manitoba Hydro's

3 financial flexibility."

4 I'm looking just above the -- the chart
5 at the bottom of the page. And it starts off, "Given
6 the longer financial recovery plan." And, Mr. Rainkie,
7 I think this is what you were referring to in your
8 previous answer to the panel.

9 MR. MANFRED SCHULZ: Yeah, the
10 reference was to the Province of Manitoba.

11 MR. BOB PETERS: And to the extent that
12 it's the -- Manitoba Hydro has the flow-through rating,
13 Mr. Schulz, should the panel not consider that also to
14 be applicable to Manitoba Hydro?

15

16 (BRIEF PAUSE)

17

18 MR. MANFRED SCHULZ: Manitoba Hydro
19 received a flow-through credit rating of the Province
20 of Manitoba. If the Province of Manitoba's credit
21 rating were to be affected it -- it would have a -- a
22 flow-through impact to what the rating would be for us
23 in terms of DBRS.

24 The capital markets, where I look to in
25 terms of obtaining debt financing, may or may not move

1 with respect to any kind of downgrades or motions made
2 by DBRS. And -- and it also depends on which credit
3 rating it would be impacting. You know, there's
4 Standard & Poor's, and there's also Moody's that will
5 be -- receive credit rating reports from.

6 So there's lots of moving parts to this.
7 So I wouldn't want to have it sort of left some
8 simplifying and assumption that if there's some impact
9 to what DBRS says on the Province of Manitoba, that
10 that has an -- an immediate impact to Manitoba Hydro.

11 MR. BOB PETERS: All right. I have
12 your point, Mr. Schulz. If we could turn to page 223,
13 we'll see a sheet with -- a busy sheet with numbers.
14 But there's a section partway down the page that says,
15 "Net Public Sector Debt." And this is as -- as at
16 March 31.

17 That would be 2012, Mr. Schulz? Sorry,
18 March 31 of 2013?

19 MR. MANFRED SCHULZ: I see the page,
20 sir.

21 MR. BOB PETERS: All right. Have I
22 lost you? Oh, I --

23 MR. MANFRED SCHULZ: I do see it.

24 MR. BOB PETERS: All right.

25 MR. MANFRED SCHULZ: I'm just not sure

1 what your question was.

2 MR. BOB PETERS: This -- I -- I just
3 wanted to get a context in terms of the time -- the
4 time that this data was -- was referring to.

5 This was prepared based on what vintage
6 of information from Manitoba Hydro and the province?

7 MR. MANFRED SCHULZ: Well, if you're
8 looking at the column "As at March 31, 2013," it would
9 have been exactly that. It would have been the
10 information as per the financial statements at March
11 31, 2013. The 2014 figures had a 'B' there, which I
12 understand to be budget or potentially forecast. Yes,
13 there's a reference at the bottom of the page for that,
14 for the asterisk, to indicate 'B' as budget. So at the
15 point of the production of this report the 2013 figures
16 were actuals.

17 MR. BOB PETERS: And if we look under
18 that 2014 budget column, under the 'net public sector
19 debt', Mr. Schulz, and go down to Manitoba Hydro, we
20 see \$11 billion of -- of Manitoba Hydro debt, correct?

21 MR. MANFRED SCHULZ: That's what's
22 shown there, yes.

23 MR. BOB PETERS: And -- and that's 11
24 billion of Manitoba Hydro's debt out of a provincial
25 debt of \$31 billion?

1 MR. MANFRED SCHULZ: Correct.

2 MR. BOB PETERS: And by simple math,
3 does that suggest to the panel that the provincial debt
4 is about \$20 billion and Hydro's debt is the other 11
5 billion?

6 MR. MANFRED SCHULZ: Yes. What the
7 equation on that, is you just do the math on it,
8 approximately one-third ($1/3$) of the province's debt is
9 Manitoba Hydro's.

10 MR. BOB PETERS: And Manitoba Hydro's
11 plans that we saw from Ms. Carriere's slides and some
12 of the information that we looked at in this book of
13 documents, Manitoba Hydro is planning on increasing its
14 debt to over 27 billion, maybe closer to \$30 billion,
15 correct?

16 MR. MANFRED SCHULZ: Correct.

17 MR. BOB PETERS: And assuming the
18 province balances its budget in the next couple of
19 years, Hydro would then represent a much more
20 significant portion of the debt, rather than just the
21 one-third ($1/3$) that it currently does?

22 MR. MANFRED SCHULZ: Not necessarily.

23 MR. BOB PETERS: Not necessarily
24 because you don't know what the province will be
25 spending?

1 MR. MANFRED SCHULZ: It's not so much
2 what they'd be spending; I don't know what their future
3 debt levels will be.

4 MR. BOB PETERS: If Manitoba Hydro's
5 debt were not to be considered self-supporting, is
6 there a potential for requiring the province to provide
7 some support to Manitoba Hydro?

8 MR. MANFRED SCHULZ: Manitoba Hydro's
9 debt will remain self-supporting.

10 MR. BOB PETERS: And I was -- let's
11 take the hypothetical. Self-supporting, in that
12 Manitoba Hydro will continue to be able to pay it on
13 its own is what you're suggesting?

14 MR. MANFRED SCHULZ: Correct.

15 MR. BOB PETERS: If it was no longer
16 self-supporting for any reason, Mr. Schulz, what does
17 that mean for the province?

18 MR. MANFRED SCHULZ: That's a
19 hypothetical that I don't think is real.

20 MR. BOB PETERS: I appreciate
21 hypotheticals aren't real, but if that were to come to
22 pass, what type of support would the province be
23 obligated to provide to Manitoba Hydro?

24 MR. MANFRED SCHULZ: Being self-
25 supporting means that Manitoba Hydro has the capability

1 of meeting all of its financial obligations to its bond
2 holders, is the definition.

3 So we will remain self-supporting now
4 and through the future. That is something that we will
5 be taking care of. Those notions that hypothetically
6 what would happen if Manitoba Hydro were not to be
7 self-supporting, I think, is -- is a -- those are
8 ghosts and mirages, and -- and I -- I don't think that
9 that's really in play.

10 To the extent that there would be any
11 kind of shortfall, and you would see that in a drought
12 situation where cash flow goes down, we would undertake
13 the measures, and we talked about this yesterday as
14 part of the finance direct panel presentation, we would
15 undertake cash conservation. We would do bridge
16 financing at Manitoba Hydro, and we would do the --
17 potentially get rate increases in order to sort of
18 generate the cash flow.

19 The combination of those measures would
20 provide us with enough cash flow to meet all of our
21 bondholder payments. We really don't see a situation
22 where that would not occur.

23 MR. BOB PETERS: And I appreciate your
24 answer, and you don't see it occurring, Mr. Schulz, and
25 my question was admittedly hypothetical. In the event

1 it did occur, what does the provincial debt guarantee
2 mean in terms of what the province would be obligated
3 to do for Manitoba Hydro under those hypothetical
4 situations --

5 MR. MANFRED SCHULZ: Well, the
6 bondholders would --

7 MR. BOB PETERS: -- where Manitoba
8 Hydro would no longer self-support --

9 MR. MANFRED SCHULZ: -- be paid, Mr. --
10 Mr. Peters. I mean, that's a requirement, and we have
11 a financial obligation to meet the bondholder payments,
12 so Manitoba Hydro will meet those. To your
13 hypothetical would be presumably Mani -- the province
14 of Manitoba having to pay the bondholders, but clearly,
15 Manitoba Hydro will be able to make those payments, and
16 so that's a hypothetical. I think it's just that, and
17 a -- a fairly capital 'H' hypothetical, I would add.

18 MR. BOB PETERS: Just maybe a last
19 point. In PUB Exhibit 58-3, it was a previous book of
20 documents, I think on page 242 -- maybe it was two
21 forty (240) -- just...

22

23 (BRIEF PAUSE)

24

25 MR. BOB PETERS: Thank you very much,

1 Ms. Villegas, that's excellent. Again, on this page,
2 Mr. Rainkie and Mr. Schulz, I want to pick up that
3 comment from Mr. Schulz about -- about drought.

4 Would it be correct for the panel to
5 understand this information that's now on the screen,
6 which is page 242 from Board counsel's book of
7 documents 58-3, as showing the impact -- the financial
8 impact of a five (5) year drought being about \$2
9 billion in terms of reduced net income, Mr. Schulz?

10

11 (BRIEF PAUSE)

12

13 MR. MANFRED SCHULZ: Yes.

14

15 (BRIEF PAUSE)

16

17 MR. MANFRED SCHULZ: Which reinforces
18 the point of why we need to have rate increases to make
19 sure that we have a strong financial position. It's
20 not just for the accounting aspects of retained
21 earnings. It's also to provide the cash flow required
22 to meet all of our obligations.

23 MR. BOB PETERS: And this net income
24 reduction of about \$2 billion, Mr. Schulz, does not
25 include financing costs, does it?

1 MS. LIZ CARRIERE: If you look at the
2 third line, that does include financing charges.

3 MR. BOB PETERS: Thank you, Ms.
4 Carriere.

5

6 (BRIEF PAUSE)

7

8 MR. BOB PETERS: And Mr. Schulz, if the
9 -- if this represents a five (5) year drought, and we
10 can discuss when the drought starts and stops, but as a
11 result of this kind of an impact of \$2 billion of
12 reduced net income that, too, would then further reduce
13 the debt-equity ratio, would it not? It has to.

14 MR. MANFRED SCHULZ: Yes.

15 MR. BOB PETERS: And the interest
16 coverage ratio would also be negatively affected?

17 MR. MANFRED SCHULZ: Correct.

18 MR. BOB PETERS: And likewise, the
19 capital coverage ratio?

20 MR. MANFRED SCHULZ: Presumably, as
21 well.

22 MR. BOB PETERS: And if -- if you --
23 and your interest coverage ratio was -- fell below your
24 target as -- as it would in a situation like this, that
25 would mean Manitoba Hydro would then have to borrow to

1 pay that interest to the bondholders that you mentioned
2 previous -- previously?

3 MR. MANFRED SCHULZ: In situations
4 where we need for business continuity to obtain debt
5 financing, we would, be that for bondholder payments,
6 or for paying payroll, or paying for capital
7 expenditures on -- on a consolidated basis, to the
8 extent that we need cash, we would obtain that finance.

9 MR. BOB PETERS: Would it be correct,
10 then, that, as the bond rating agencies are suggesting,
11 that there's limited financial flexibility under some
12 of the -- the heavy debt scenario, that at that point
13 in time, until Manitoba Hydro is through its building
14 phase, the risk of drought remains a very severe risk?

15 MR. MANFRED SCHULZ: I think the risk
16 of drought is always a risk that we're vigilant
17 towards, and -- and so it remains a risk now and -- and
18 moving forward with our hydrology system.

19 So moving forward, that's something that
20 we have as part of our fabric of -- of how we consider
21 risk, and we will continue to do that, and -- and we'll
22 continue to take steps to mitigate that as required.

23 MR. BOB PETERS: Mr. Chairman, I'd like
24 to thank Mr. Rainkie, Ms. Carriere, Mr. Schulz, and I'd
25 even like to thank Mr. Barnlund, even though he and I

1 didn't get to chat much on the record, although we
2 appreciate his comments this morning. Those are my
3 questions of the panel, and I thank you for your time.

4 THE CHAIRPERSON: I have some follow-up
5 questions, if you don't mind, please, and it's in
6 relation to what we've been talking about. Do -- I --
7 I guess one (1) of the questions I have is do the --
8 the ratio calculations performed by the rating agencies
9 line up with the ones that Manitoba Hydro uses and the
10 ones that we consider at the -- during PUB hearings?

11 MR. MANFRED SCHULZ: So to answer that
12 -- it's a multivalent response to that question, so,
13 for instance, on the debt-equity ratio, we find that it
14 tends to be fairly similar. There may have different
15 puts and takes, for instance, on how they may consider
16 the inclusion of AOCI and some things like that, but
17 the general trajectory of what we show and they show is
18 very similar.

19 On capital coverage ratio, that's
20 something that's important for us internally. That's
21 something that -- you don't see that as a ratio that
22 the credit rating agents look at.

23 For interest coverage ratio, you will
24 see not only a DBRS, but Standard & Poor's, and -- and
25 Moody's, they tend to have different variations of that

1 ratio. DBRS, for instance, it has a ratio that -- they
2 have, I think, three (3) or four (4) coverage ratios.
3 They have an EBIT rat -- EBIT interest coverage. They
4 have EBITDA. They have cash flow ratios.

5 When we look at, What does our ratio in
6 our interest coverage chart look like compared to what
7 they may be showing? They tend to show the same
8 trajectory. So, for instance, if we're showing a low
9 point in the 2020 year, for instance, on the interest
10 coverage ratio, their calculations would show something
11 similar.

12 To the notion of how does our interest
13 coverage ratio line up to any one (1) of their metrics,
14 it tends to be more analogous to what they would call
15 their EBIT interest coverage ratios, earnings before
16 interest taxes divided by the gross interest or
17 interest paid on -- to the bondholders. That would be
18 similar to our interest coverage ratio.

19 If they're looking at, How much coverage
20 do we have against -- and this is a little bit to the
21 question that -- in the conversation that was had
22 between myself and Mr. Peters yesterday, is, How low
23 can you go in our interest coverage ratio to meet the
24 requirements for bondholders? You tend to look more at
25 the EBITDA.

1 So from an accounting perspective, you
2 take the earnings before interest and taxation, and you
3 add back the depreciation and amortization to see how
4 much cash is available derived out of our net income
5 statement from an accounting perspective, and then
6 derive that against the -- the interest paid.

7 So that's a different measure, looking
8 at the more strict test towards bondholders, and even
9 there, when we look at that, we have sufficient room
10 and headroom within all of our plans to meet the
11 requirements for bondholder payments within our plan,
12 so.

13 They tend to be very similar in their
14 trajectories. They just have slightly different
15 definitions, sir.

16 THE CHAIRPERSON: Part of why -- why
17 I'm asking, the reason is because if -- if we -- you
18 know, I believe we need to pay attention to what bond
19 rating agencies are saying about Manitoba Hydro from --
20 from the -- from the public's perspective. I think we
21 have to be sensitive to that, because underlying the
22 trajectory for Manitoba Hydro is significant borrowing.

23 So I -- I guess the question I'm asking
24 is that to the extent that they don't line up, is there
25 value in having that included in -- in rate

1 applications going forward to -- so that we pay
2 attention to it? You know, so -- I'm thinking very
3 specifically of free cash flow, for example. If that's
4 important to rating -- to bond rating agencies, perhaps
5 that needs to be part of the app -- packages that come
6 to -- to PUB during rate applications.

7 I don't know. What -- what do you
8 think?

9 MR. MANFRED SCHULZ: What I can say,
10 first of all, Mr. Chairman, is that when we do make our
11 presentations to the credit rating agencies, and you
12 will have seen examples of the presentations that we
13 provide them. I think it's in response to PUB/MH First
14 Round 85a and 'c'. So you'll examples of that, and so
15 what we provide to them is, basically, our IFF figures,
16 and that which you've seen even in our -- on our direct
17 evidence in terms of debt-equity ratio, interest
18 coverage, capital coverage ratio. And they consider
19 that, and they take that, and they'll crunch it through
20 their own algorithms.

21 What we do find is, from a going concern
22 perspective, that they're fairly analogous. So is
23 there a -- a need driven by the credit rating agencies
24 to re-calibrate and -- and reconsider all of our
25 metrics to line up with that? I would say yes and no.

1 I don't think there's a -- a specific need for it, but
2 if you're coming to the point of -- and -- and I hear
3 the expression of it here. I mean, How low can you go
4 on interest coverage ratio?

5 I mean, the -- the point here is we have
6 head room on our interest coverage ratio, and there's
7 this view that if we go below one (1) on our interest
8 coverage ratio, suddenly we have to go and borrow the
9 monies to make interest payments to our bondholders.
10 We do not, because it's just the mechanics of the way
11 the accounting works on that, and -- and you would
12 certainly understand that.

13 Is there a benefit to consider having
14 ratios like that, moving forward? Well, we hear your
15 message, and -- and we'll see what -- where that goes
16 for future filings.

17 MR. DARREN RAINKIE: Mr. -- Mr. Chair,
18 I -- maybe I'm interpreting your question a little
19 differently than Mr. Schulz. I think you were saying,
20 Is there a need to have this information at future rate
21 applications? And the -- the short answer is, yes.

22 I've had the pleasure over my career of,
23 for a number of years, being an advisor to the Public
24 Utilities Board, for a number of years working for a
25 private gas utility, and for more years working for

1 Manitoba Hydro, and discussions about credit rating
2 agencies, and Information Requests, and -- and material
3 presentations, and the resulting reports have always
4 been part of the discussion and always will be part of
5 the discussion.

6 THE CHAIRPERSON: Now, do we know who
7 buys the paper? Like, do you know who is holding
8 Manitoba Hydro paper in -- in the -- in the financial
9 markets?

10 MR. MANFRED SCHULZ: Are you asking who
11 -- do we know who our investors are, who the
12 bondholders are? The bonds tend to be fairly --
13 they're traded, so they can be moved in the open
14 market. In some cases, we do know who -- the -- the
15 Province of Manitoba executes our long-term debt. So
16 to give you the example, for instance, of that fifty
17 (50) year piece -- piece of debt that we just undertook
18 a -- a few weeks ago, that was driven by a number of
19 investors.

20 So we do know, through the Province of
21 Manitoba, who that investor or series of investors
22 would have been. They tend to be life insurance
23 companies, pension funds, that kind of thing. Central
24 banks, other Canadian investors on the long end of the
25 curve. We do know, but then typically what can happen

1 is they can trade them in the financial market. So if
2 you were to ask me, the thirty (30) year bond that was
3 undertaken in 2010, who the existing owners are or the
4 bondholders, the answer is, I -- I wouldn't be able to
5 tell you, because it's traded.

6 THE CHAIRPERSON: Do you know, for
7 example, what percentage of that outstanding obligation
8 is held for an extensive length of time versus the
9 percentage that is traded very dynamically?

10

11 (BRIEF PAUSE)

12

13 MR. MANFRED SCHULZ: It depends on the
14 bondholder's interests in -- in this, and some of them
15 will hold it until maturity. Others will trade it.
16 There's a varying level of responses to that from the
17 investors, and that's why we have the syndicate in the
18 brokers.

19 So they bring together their series of
20 investors, and when do they the direct -- debt
21 origination -- we have a need, they have the -- the
22 investors lined up, and we work through the province
23 and the brokers to obtain, you know, our requirements,
24 and then they line it up against the investors, and
25 it's a fairly complicated undertaking.

1 As soon as the debt is issued, then the
2 investors can trade it, and typically though, we would
3 often see them keeping it as -- the long bonds tend to
4 be held, but they can be traded.

5 THE CHAIRPERSON: Now, have you ever
6 had conversations with somebody holding Hydro paper?
7 Somebody who's bought the -- who got the bond and --
8 and they are not satisfied with dealing through DBRS?
9 They want to talk directly to Manitoba Hydro? Have you
10 ever had conversations with holders like that?

11 MR. MANFRED SCHULZ: Well, the bond
12 rating agencies are not participants in the actual debt
13 origination, so the process is we would go to the
14 province and say, you know, We're interested in this
15 piece of financing and this term and this commit -- and
16 so on, and then they talk to the syndicate members and
17 they go and get it, so the credit rating agency
18 participants DBRS, Standard & Poor's, aren't part of
19 the actual debt origination that would occur.

20 THE CHAIRPERSON: No, I appreciate
21 that, but what I'm saying is that somebody out there
22 has bought Manitoba Hydro bond -- has bought a bond,
23 and they -- say -- say for the sake of argument,
24 they're holding a billion dollars worth of Manitoba
25 Hydro bond, which is unlikely, but they -- you know,

1 simply the sake of argument.

2 And, so they would probably be doing
3 their own due diligence on -- on that -- on that
4 obligation, I would think. Do you -- do -- do they
5 ever talk to you, talk to Manitoba Hydro?

6 MR. MANFRED SCHULZ: What we're
7 increasingly finding, having -- when we speak to our
8 members of the syndicate, and -- and we do talk to the
9 brokers that we have on this, and what we're finding in
10 the conversation is that that the -- the analysts, on
11 behalf of the investors, tend to become -- they are
12 becoming particularly post-economic downturn much more
13 vigilant in terms of doing their financial analysis.

14 They will look at the credit ratings,
15 but they'll increasingly start to do their own work,
16 and they'll do their own analysis when they start
17 making decisions about whether or not they want to buy
18 province of Manitoba paper, or Ontario paper, or so on
19 and so forth, or high quality corporate bonds and so
20 on.

21 Have we spoken to them specifically? I
22 personally have in -- in my capacity as the corporate
23 treasurer, have had the opportunity to meet with some
24 of the investors, and the province, when they go out
25 and -- and meet with the investors as well, they do

1 that as well as part of what they -- they do as part of
2 their relationship.

3 So -- and what they're finding is that
4 one (1) of the strengths that they really like about
5 the province of Manitoba, and what they like about
6 Manitoba Hydro particularly, is the fact that we're
7 building solid assets, and that's something that's seen
8 to be very positive in their eyes.

9 They know that there's going to be cash
10 flow stability. They know there's going to be
11 something coming back. It's not for funding deficits
12 or anything. It's -- you're building an asset, and
13 that's seen to be positive in their eyes. And what
14 we're hearing from our conversations with our brokers
15 and from the members of the syndicate is that's
16 increasingly being a positive attribute towards
17 Manitoba Hydro.

18 In spite of the fact that we're taking
19 on more leverage and more debt, they see that as a
20 positive. That they see this as -- yeah, once the
21 investment is made, there's a return, and that there's
22 a -- that -- from that return and that stream of cash,
23 that they can have confidence that there's going to be
24 a return to, you know, making the -- the interest
25 payments as they come due, as well as the -- the

1 principle as it comes due.

2 So we're seeing increasingly that
3 utility space and the government space is increasingly
4 being very popular, and seen to be a very -- very
5 confident way for these investors to move forward. And
6 that's why, from a liquidity perspective, we tend not
7 to have any challenges in terms of being able to access
8 the market, because there's a lot of investors out
9 there who want to buy the province of Manitoba and
10 Manitoba Hydro.

11 THE CHAIRPERSON: Now, the metrics that
12 they would be -- I -- I realize that you're probably --
13 you're probably getting this second-hand, but the
14 metrics they would be using line up with the metrics
15 that we are using at PUB, or are they using a different
16 set of metrics?

17 MR. MANFRED SCHULZ: Well, I can't
18 speak specifically to what the metrics would be, but,
19 you know, the general characteristics would be the
20 same. They would be looking at leverage. They'd be
21 looking at the debt-equity ratios. They'd be looking
22 at interest coverage ratios. They'd be looking at the
23 stability of cash flows. That's important to them.
24 They'd be looking at who's underpinning us. In this
25 case, the Province of Manitoba, and where is Manitoba?

1 Manitoba -- the Province of Manitoba has one of the
2 strongest credit ratings in -- in the country. I think
3 it's ranked number 4 in Manito -- in -- in Canada right
4 now.

5 From an S & P and Moody's perspective,
6 the Province of Manitoba has a higher credit rating
7 than Ontario, for instance. So they see these things
8 as positive in terms of what their actual mechanics
9 are, in terms of how they do their analysis for their
10 investment portfolios. I would -- I would put to you
11 that it's fairly extensive. Would it be exactly what
12 we have? I -- you know, I -- I can't speak to that,
13 because I don't know what they're looking at.

14 MR. DARREN RAINKIE: Mr. Chairman, just
15 an additional observation to your second-to-last
16 question is when we chat with the investment brokers,
17 or bankers, whatever the right term is --

18 MR. MANFRED SCHULZ: Both.

19 MR. DARREN RAINKIE: Both. We -- we
20 increasingly talk about having investor road shows and
21 actually taking some investors or -- and -- up to our
22 northern generating stations and showing them the --
23 the fleet that we currently have, or showing them the
24 construction process, because as Mr. Schulz indicates,
25 what we're doing is we're building revenue generating

1 assets, and I think that is the most comforting thing
2 from a -- from an investor perspective is, Where is my
3 money going? Is there a steady cash flow stream coming
4 from that?

5 And the other thing that the investment
6 bankers tell us when we talk and have discussions is
7 that actually, Manitoba as -- because we manage this as
8 a portfolio between us and the province, the debt's all
9 in the name of the province, and we take a piece of it,
10 is that -- is that having larger debt sizes is actually
11 beneficial, because -- because the people that are
12 investing are spending so much time and energy doing
13 due diligence, they don't want \$100 million debt issued
14 necessarily. It doesn't mean they won't still take
15 them if it meets their -- their needs and their balance
16 sheet to match assets and liabilities.

17 But what we hear is that actually, it's
18 positive that we're -- we're putting money into
19 physical assets, we're not funding deficits, and -- and
20 that it's actually beneficial to have a larger lot
21 size, if you like, in terms of debt offerings, because
22 there's a larger pool of investors that are interested.

23 MR. MANFRED SCHULZ: And that's an
24 excellent point, both on the -- what's called the
25 investor road shows, we are receiving information from

1 our members of the syndicate, saying that it would be a
2 wonderful idea for Manitoba Hydro to start to show our
3 investors, or, you know, some variations of the
4 groupings of them, fly them up north. Have them take a
5 look at what we're doing. Have them take a look at our
6 transmission assets. This is something that seems to
7 be very positive.

8 Hydro-Quebec, for instance, we're aware
9 that they have done that, and it's been very popular
10 for them. It increases -- it's not only a marketing
11 activity. It increases the investor base, and the more
12 investors you have in there, the ben -- the more
13 beneficial it is for liquidity, to the point about the
14 size of the debt and the issues that speaks to
15 liquidity of -- of a debt issue.

16 So, for instance, we have a -- a forty
17 (40) year tranche out there that's maturing in 2052.
18 Now that we have a -- that's up to a certain site,
19 we've sort of layered in incrementally more and more
20 pieces into this, in -- in smaller lot sizes, but
21 aggregating up to a -- a larger amount. Once it
22 aggregates to a certain large amount, the investors
23 really like it. Why do they like it? Because there's
24 liquidity in that year, so that if they wanted to sell
25 it and trade it, there's likely going to be other

1 investors that would be wanting to buy it as opposed to
2 a small little strands that you have less liquidity
3 for. It reduces their risk.

4 And with the reduction in the risk, they
5 see that as being credit positive to what we're looking
6 to do. So just sort of highlighting some of the
7 complexities that we have here, but from the financings
8 that we are looking to move forward with, there is -- I
9 mean, we had the largest downturn in the economics of
10 our generation in 2008. We saw virtually no
11 interruption to what we were able to do as an external
12 shock.

13 We are undertaking large pieces of
14 financing now. We have no reason to believe that
15 there's going to be any interruption to the liquidity,
16 and in fact, what we're hearing from many of the
17 investors is that, Yeah, of course your ratio goes down
18 through this, because you're taking on more debt as
19 part of the investments, but what are you getting out
20 of it, as Mr. Rainkie said, is a revenue generating
21 asset, which is very positive for them, because they
22 have stability cash flow. All of that reduces the risk
23 and increases our ability to access markets, so.

24 The long and short of this is is, you
25 know, further to the point that, you know, the

1 hypothetical, I mean, this notion that somehow we're
2 not self-supporting, it -- it's a complete capital 'H'
3 hypothetical in our minds.

4 THE CHAIRPERSON: But coming back to
5 one (1) of the questions I asked was that, to -- to
6 your knowledge, there isn't another metric that's being
7 used by those investors that we're not currently
8 considering as part of our regular business, or even
9 today?

10 MR. MANFRED SCHULZ: You know, as -- as
11 I'm sitting here, I'm -- I'm wondering about, for
12 instance, the EBITDA measure to allay any concerns that
13 you or other people may have about, somehow we reach a
14 point where we don't have -- you know, where do we
15 reach the point where we actually have to make
16 borrowings, obtain borrowings for bondholders, I mean,
17 as a very strict test?

18 I mean, perhaps that's something that we
19 should consider moving forward. We'll take that as
20 advisement. But beyond that, the general array of the
21 information you're receiving from us, I think, is
22 consistent what -- what other regulators would be
23 receiving in -- in our world, but we'll take it under
24 advisement with respect to some of those other
25 measures.

1 THE CHAIRPERSON: No, this --

2 MR. DARREN RAINKIE: Sorry, Mr.

3 Chairman, for the tag team duo here, but if you'll
4 recall in Order 43/13, one (1) of the directives was
5 to, you know, review -- review our reserves, the
6 adequacy of our reserves, we -- what we would report on
7 that before the next GRA.

8 And if I can get some of these fine
9 people back to the shop after this proceeding, we can -
10 - we can work on that, and hopefully deliver that
11 before the next GRA.

12 But I -- I think as part of that, I --
13 I've interpreted that directive a little bit more
14 globally, to -- to -- we've had our financial targets
15 in place for a -- a large number of years, and I think
16 they're still robust, and when we compare to other
17 utilities, they still seem to be, you know, relatively
18 a -- a decent way to go.

19 But I think one (1) of the things
20 through that is I'd like to, you know, review our --
21 our three (3) financial targets and see what comes out
22 of that review.

23 THE CHAIRPERSON: Now, Hydro-Quebec, BC
24 Hydro, don't have a government guarantee that
25 accompanies their bonds, is there, or am I wrong?

1 MR. MANFRED SCHULZ: BC Hydro is a
2 flowthrough credit to the province of British Columbia.
3 They have a different payments-to-government mechanism
4 than we would have. It's my understanding that they
5 don't have an explicit debt guarantee fee, but they
6 have dividend structures and those kind of things.

7 Hydro-Quebec? Just one (1) moment.

8

9 (BRIEF PAUSE)

10

11 MR. MANFRED SCHULZ: So Hydro-Quebec
12 has a fee that they provide. It's -- I think it's at
13 point five (.5), but they also have div -- other
14 dividends, and so -- or different payments to
15 government. So you have to look at this as the full
16 range of -- of payments to government.

17 So SaskPower has a debt guarantee fee of
18 zero. I mean, it -- it does have a -- a varying
19 landscape across the country if you look just narrowly
20 at the debt guarantee fee, but you have to look at it
21 more broadly in terms of the total array of payments
22 that are made to governments for the utilities.

23 THE CHAIRPERSON: So if you were to
24 look at a utility that -- a government utility that
25 doesn't have a guarantee fee versus Manitoba Hydro who

1 does, I know there are a lot of variables, but for --
2 to borrow money, is Manitoba Hydro paying less than a -
3 - than an equivalent utility that doesn't have a
4 government guarantee?

5 And I guess what I'm trying to get is
6 trying to isolate the difference between Manitoba Hydro
7 without the government guarantee versus Manitoba Hydro
8 with a government guarantee.

9 MR. MANFRED SCHULZ: So for instance,
10 BC Hydro is a Crown corporation of the province of
11 British Columbia. They do not pay a provincial debt
12 guarantee fee, however, they have other payments to
13 government. They receive their financing as a
14 flowthrough from the province of British Columbia,
15 which has an excellent credit rating.

16 So from BC Hydro's perspective, is that
17 Crown corporation the -- the payments-to-government is
18 sort of -- I think we have to sort of look at that from
19 a total payments-to-government perspective.

20 If you're looking, though, however, at
21 privately held entities and without a provincial
22 guarantee, again, this is circling back to our
23 conversation. It depends what the balance sheet would
24 be for company XYZ. You know, and -- and often, as
25 well, and this is something that is coming up and --

1 and you're hearing this increasingly from rate agencies
2 like Moody's, is that there's an implied credit rating.

3 So even, for instance, the province of
4 Manitoba, Moody's has an implied credit flow-through
5 from the government of Canada, right? Because the --
6 there's -- the government of Canada is never going to
7 allow a province to go -- it's too big to fail, right?
8 It -- it's from that kind of nomenclature.

9 So you would see often that the utility
10 space that these large utilities, even if they're not
11 guaranteed by the province, tend to be rated better,
12 and there's increasingly a fair amount of work that's
13 being done by, I think, by the rating agencies on that,
14 because it's a public sector good, and it's a
15 requirements and essential service, and there's no
16 government that's going to allow them ever to go into
17 default. So there's an implied credit rating ev -- or
18 support, even if it may not be explicit.

19 And so it gets complicated, sir, in
20 terms of understanding the -- the mechanics of it, and
21 to try and define it narrowly, say, you know, The
22 credit rating would be a hundred basis points, or a
23 hundred and fifty (150), if you're not getting a clear
24 answer from me, it's because I -- I can't give you one.

25 MR. DARREN RAINKIE: Mr. Chairman, the

1 other -- the other part -- this is a twin conversation.
2 The other part is not just the rate, but it's the
3 access to financing. I can tell you from the Centra
4 Gas years that we had covenants in our debt to our
5 current bond holders. We could not issue debt unless
6 we had a two (2) times interest coverage. It was
7 either in the preceding twelve (12) or twenty-four (24)
8 months.

9 And then the amount of debt that we
10 could issue was constrained by how much our interest
11 coverage was over, too. There were actually years
12 where we did not have enough interest coverage. We had
13 to wait until we could borrow money. We also had a
14 covenant that we had to maintain a 25 percent equity
15 ratio at all times, or we couldn't borrow.

16 So, you know, just tagging on to the
17 conversation with Mr. Schulz. If you were to reference
18 to a private company, you can't just look at the rate.
19 You have to look at the covenants that come with the --
20 with the debt as well, because there's restrictions.

21 People don't lend you money and then
22 say, Well, we'll see you -- you know, we'll see you in
23 ten (10) years when you repay the bond. They -- they
24 need the comfort that you're going to maintain a -- a
25 decent financial structure and not issue more debt if -

1 - if your interest coverage isn't good. So please keep
2 that in perspective.

3 MR. MANFRED SCHULZ: And just one (1)
4 final point to that, because I know Mr. Rainkie and I
5 like to sort of work together in tandem on this. That
6 fif -- fifty (50) year piece of debt that we just
7 recently issued, so it's not just the interest rate.
8 It's not just the liquidity. It's also the term. So
9 the reason that these ultra-longs, anything longer than
10 thirty (30) years is what we consider to be ultra-long.

11 And we can actually obtain that
12 financing for a rate that's cheaper than thirty (30)
13 years, because there's an inversion of the yield curve
14 for us, and the reason we can do that is because we are
15 a utility, and it has the -- the cash flow stability,
16 and it's guaranteed by the province. So it's the
17 terming.

18 And so in this particular case, that
19 fifty (50) year piece of debt, I have no more
20 refinancings on that between now and 2063, which
21 increases the stability of our portfolio, and it -- and
22 it essentially eliminates the refinancing risk. So
23 very positive, and that comes about as part of the
24 consequence of what Mr. Rainkie just alluded to, too.

25 So all in, all of these matters are --

1 are net very positive to Manitoba Hydro. The -- the
2 investors see it as being very positive, and they also
3 see, quite frankly, the investment in assets as being
4 very positive, and -- and we look forward to moving
5 forward with these investments so that we can obtain
6 the -- the returns as they come.

7 And we may plan for them. There may be
8 gyrations along the way, but this is something why,
9 from a marketing perspective, we don't really have to
10 work too hard for the investors, because they're coming
11 to us. That ultra-long, that was something that came
12 as a reverse inquiry where the investor wanted us, and
13 contacted the province and -- and that was something
14 that worked for us, so.

15 THE CHAIRPERSON: The panel has no
16 further questions, so I -- I suggest we adjourn for --
17 recess for lunch, and back here at quarter to 1:00. Is
18 that acceptable? Okay. A quarter to 1:00. Thank you.

19

20 --- Upon recessing at 12:02 p.m.

21 --- Upon resuming at 12:50 p.m.

22

23 THE CHAIRPERSON: Good afternoon. I
24 hope everybody had a good lunch. I -- I'm assuming
25 that there are no documents to acknowledge, or are

1 there some documents to acknowledge?

2 MR. BYRON WILLIAMS: If Ms. Menzies
3 will give me permission, the -- I think we'll have two
4 (2) exhibits to assist in the discussion today. One
5 (1) will be a thicker book of documents, Exhibit CAC-
6 45-5. I think it should have thirteen (13) tabs.

7

8 --- EXHIBIT NO. CAC-45-5: CAC book of documents with
9 thirteen (13) tabs

10

11 MR. BYRON WILLIAMS: And then the
12 smaller document with seven (7) tabs we would suggest
13 be marked as CAC Exhibit 45-6.

14

15 --- EXHIBIT NO. CAC-45-6: CAC document with seven (7)
16 tabs

17

18 MR. BYRON WILLIAMS: And I understand
19 Our Friends from Manitoba Hydro, they may have some
20 comments about the -- the numbers but that they're --
21 they're not objecting to them going in?

22 Is that correct, Ms. Boyd?

23 MS. MARLA BOYD: Yes. Thank you.

24

25 CROSS-EXAMINATION BY MR. BYRON WILLIAMS:

1 MR. BYRON WILLIAMS: Mr. Rainkie, I'll
2 -- I'll start with you, and I rarely invite you to --
3 to make speeches, sir, but I believe that My Learned
4 Friend Mr. Peters took a bit of a shot at your golf
5 game in the morning, and I don't know if you want a
6 chance at rebuttal of Mr. Peters, or not.

7 MR. DARREN RAINKIE: No, I'm not really
8 even a golfer, so I don't think I'll take you up on
9 that.

10 MR. BYRON WILLIAMS: So you'll agree,
11 sir, that your analogy was inherent -- inherently
12 untrustworthy?

13 MR. DARREN RAINKIE: No, I always look
14 at the data and make sure I got the right perspective
15 on it, Mr. Williams.

16 MR. BYRON WILLIAMS: Thank you, Mr.
17 Rainkie. I'm surprised you could resist that
18 opportunity.

19 But I wonder if we could turn to page 39
20 of CAC Exhibit 45-5, and that's -- for those who follow
21 tabs, that's Tab 10. And if we could scroll down the
22 page. That's good there. Thank you.

23 Mr. Rainkie, you'll see before you, and
24 I take it you'll agree that this is an excerpt from the
25 evidence of Morrison Park, that being page 16 of their

1 -- their ex -- their evidence?

2 MR. DARREN RAINKIE: That's my
3 understanding, Mr. Williams.

4 MR. BYRON WILLIAMS: And, Mr. Rainkie,
5 I want to direct your attention to lines 21 through 23.
6 And you'll agree with me that Morrison Park is stating
7 there:

8 "There was a signfi -- significant
9 danger in assuming that a view of the
10 future from the perspective of today
11 will be very accurate. All such
12 assumptions should be approached with
13 humility and treated with respect as
14 -- as the best available basis for
15 decision making, but without claiming
16 them to be more than what they are."

17 Did I present that fairly, Mr. -- Mr.
18 Rainkie?

19 MR. DARREN RAINKIE: Yes, you read that
20 accurately, Mr. Williams.

21 MR. BYRON WILLIAMS: And so I, just for
22 a second, I want to chat with you about humility. And
23 it's not a topic that -- that is that familiar to me, I
24 have to admit.

25 But I take it you would agree that the

1 sentiment expressed by Morrison Park, that we should be
2 approaching our forecasts of the future with humility,
3 that's a -- that's a sentiment that you could agree
4 with, sir?

5 MR. DARREN RAINKIE: Yes. I mean, we
6 all talk about the reliability of forecasts and we
7 realize that what they are is really directional in
8 terms of indication. And that it's -- it's -- you
9 don't have a perfect lens on the future when you're
10 doing projections.

11 MR. BYRON WILLIAMS: So, like me,
12 you'll be humbled to a certain degree as you look to
13 forec -- forecast the future, sir?

14 MR. DARREN RAINKIE: I'm always humble,
15 Mr. Williams.

16 MR. BYRON WILLIAMS: And of course,
17 when we look to the future, while we may be directional
18 guidance, there's always a chance we may be wrong,
19 either the good way or the bad way, agreed?

20 MR. DARREN RAINKIE: Yes, I think
21 that's what our uncertainty in the analysis in the
22 filing was designed to do, was to stress test
23 assumptions, for lack of a more detailed technical
24 term, and -- and look at various futures, Mr. Williams.

25 MR. BYRON WILLIAMS: And, Mr. Rainkie,

1 you would agree with -- you would agree that the longer
2 the time horizon of the forecast, the more likely that
3 events will be unpredictable?

4 MR. DARREN RAINKIE: I suppose
5 generally, Mr. Williams. I don't know. I'm not a
6 statistician or anything like that. But -- I mean,
7 herein lies the problem in the utility business, is
8 that you have to take a very long view. Resource
9 planning, by its nature, is a long-term intensive
10 venture. And, you know, other businesses might not
11 produce finan -- financial projections that far out to
12 make their decisions.

13 But given that our mandate is to provide
14 for a continuance of power in the future for all
15 generations, we have to undertake that analysis by
16 necessity.

17 MR. BYRON WILLIAMS: With its inherent
18 uncertainty, agreed?

19 MR. DARREN RAINKIE: Yes. Once again,
20 I point -- I point to the significant attempt we've
21 made to quantify that uncertainty in this filing.

22 MR. BYRON WILLIAMS: And, for just a
23 moment, I'm going to ask for assistance in going to
24 Hydro Exhibit 97, which is the IFF13. It's not in the
25 -- the book of documents. And the cover page will

1 suffice for right now. Mr. Rainkie, we'll come into
2 this in -- with a bit of detail a bit later, so you'll
3 want to have it at -- at hand.

4 But, sir, I -- I noted you mentioning,
5 or responding to Mr. Peters yesterday, that as you work
6 on the new IFF you tend to forget about the old one.

7 Do you recall making a statement to that
8 effect?

9 MR. DARREN RAINKIE: Yes, in relation
10 to it; I can't remember every figure from each
11 document, Mr. Williams.

12 MR. BYRON WILLIAMS: And IFF13 is the
13 most recent Manitoba Hydro integrated financial
14 forecast, agreed?

15 MR. DARREN RAINKIE: Yes, it was just
16 approved by our Board on February 26th of this year.

17 MR. BYRON WILLIAMS: And it forms the
18 basis for your double the rate of inflation proposed
19 rate increase for 2014/'15, correct?

20 MR. DARREN RAINKIE: Yes, it continues
21 to show that those -- that the 3.95 percent rate
22 increase that we had previously forecasted in 2014/'15
23 is still required.

24 MR. BYRON WILLIAMS: And with one (1)
25 exception being the very recent changes in DSM

1 scenarios, and the consequent effect on the load
2 forecast, IFF2013 represents Manitoba Hydro's best
3 guess at its financial future over the next twenty (20)
4 years, sir.

5 Would that be correct?

6 MR. DARREN RAINKIE: Yes, Mr. Williams.

7 MR. BYRON WILLIAMS: And I don't think
8 we need to bring it up, but marked as Manitoba Hydro
9 Exhibit 98 would be the capital expenditure forecast,
10 or CEF13, agreed, Mr. Rainkie?

11 MR. DARREN RAINKIE: I'm advised that
12 is the right reference, Mr. Williams.

13 MR. BYRON WILLIAMS: Pass my thanks
14 onto Ms. Boyd.

15 And with one (1) exception again, being
16 the recent changes in the capital estimates of Keeyask
17 and Conawapa, CEF13 represents Manitoba Hydro's best
18 guess at its capital expenditure's future over the next
19 twenty (20) years, agreed?

20 MR. DARREN RAINKIE: Our best forecast,
21 best guess, might denigrate the fine work that people
22 do in my business unit, but...

23 MR. BYRON WILLIAMS: Fair enough, Mr.
24 Rainkie. You have to let me have a little fun, sir.

25 If we can turn to CAC Exhibit 45-5, page

1 20. And that should be at Tab 5.

2

3 (BRIEF PAUSE)

4

5 MR. BYRON WILLIAMS: Mr. -- oh, Mr.
6 Rainkie, you recall this document being a -- the twenty
7 (20) year financial outlook of Manitoba Hydro, which
8 was prepared in January 2010 for the period between
9 2009/'10 and 2028/'29, agreed, sir?

10 MR. DARREN RAINKIE: Yes, I recall it.

11 MR. BYRON WILLIAMS: And I'll ask you
12 to agree with me or to accept subject to check that it
13 -- that it was found as Appendix 16 to Manitoba Hydro's
14 general rate applications for 2010/'11 and '11'/12.
15 Would you accept that, sir, subject to check?

16 MR. DARREN RAINKIE: Yes, my
17 recollection is -- is that it was filed during that
18 process that you just mentioned.

19 MR. BYRON WILLIAMS: And we can flip to
20 page 21 of this document near the top, if you would.
21 And really, this twenty (20) year financial outlook is
22 an extension of the integrated financial forecast,
23 IFF091, approved by the Hydro Board in November of
24 2009, agreed, sir?

25 MR. DARREN RAINKIE: Yes. Back then we

1 used to do a ten (10) year, and then we would do an
2 extension to a twenty (20) year, and we've just cut out
3 the middle man now, and do a twenty (20) year.

4 MR. BYRON WILLIAMS: And this outlook
5 was, at the point in time, Manitoba Hydro's best
6 forecast, to use your words, of the long-term financial
7 direction of Manitoba Hydro based upon the assumptions
8 of future events, agreed, sir?

9 MR. DARREN RAINKIE: Yes, that's a fair
10 characterization.

11 MR. BYRON WILLIAMS: In essence, this
12 was your twenty (20) year outlook, but four (4) years
13 ago, correct?

14 MR. DARREN RAINKIE: Correct.

15 MR. BYRON WILLIAMS: And staying on
16 page 21 for a moment, sir, you'll see in the second
17 full paragraph, a discussion in the -- the first two
18 (2) sentences of the famous decades of investment,
19 decade of return scenario. Do you see that, sir?

20 MR. DARREN RAINKIE: Yes, I do.

21 MR. BYRON WILLIAMS: And really, what
22 Hydro was doing in this document, and -- and in its
23 discussion of the decade of investment and the decade
24 of returns is purporting to outline its future and --
25 and the implications for Hydro and its ratepayers of

1 pending major investments in Wuskwatim, Keeyask,
2 Conawapa, and Bipole III, agreed?

3 MR. DARREN RAINKIE: Yes. All of those
4 projects were part of this forecast, Mr. Williams.

5 MR. BYRON WILLIAMS: And if you flip to
6 page 22, and you'll see towards the bottom of -- right
7 there's fine, thank you. You'll see a reference to
8 export contracts. Do you see that, Mr. Rainkie, under
9 number 6, sir?

10 MR. DARREN RAINKIE: Sorry, I was
11 looking elsewhere. Yeah, okay, I have that.

12 MR. BYRON WILLIAMS: And at this point
13 in time, and this forecast was premised upon three (3)
14 major export opportunities. You'll agree with me, sir?

15

16 (BRIEF PAUSE)

17

18 MR. DARREN RAINKIE: You're referring
19 to the three (3) mentioned, WPS, Minnesota Power, and
20 NSP?

21 MR. BYRON WILLIAMS: I -- I was, sir.
22 You're agreeing with me?

23 MR. DARREN RAINKIE: Yes, that's stated
24 as the key assumption in the forecast.

25 MR. BYRON WILLIAMS: Okay. And

1 certainly at -- at that point in time, we were looking
2 at a fifteen (15) year term sheet for Minnesota --
3 excuse me, Wisconsin Public Service of 500 megawatts
4 commencing in 2018. Agreed, sir?

5 MR. DARREN RAINKIE: My memory isn't
6 that great, but it's stated here, so --

7 MR. BYRON WILLIAMS: You'll accept that
8 subject to check.

9 MR. DARREN RAINKIE: -- I'll accept
10 that.

11 MR. BYRON WILLIAMS: And you'll accept
12 as well, subject to check, we were looking at a
13 fourteen (14) year, 250 megawatt term sheet with
14 Minnesota Power commencing in 2022, agreed?

15 MR. DARREN RAINKIE: That's right.

16 MR. BYRON WILLIAMS: And again, subject
17 to check, essential to this forecast was the ten (10)
18 year NSP contract extension to 500 megawatts to
19 commence in 2015, agreed?

20 MR. DARREN RAINKIE: That's also the
21 assumption, yes.

22 MR. BYRON WILLIAMS: Okay. And if we
23 scroll down just a little bit farther on this page to
24 capital expenditures, Mr. Rainkie, without getting into
25 the -- the nitty gritty of the numbers, you'll agree

1 with me that amongst the assumptions for major capital
2 expenditures in the first decade of investment, were
3 expenditures on Wuskwatim, Keeyask, and Bipole III,
4 with additional expenditures on Conawapa anticipated
5 in the -- in the next decade, agreed?

6 MR. DARREN RAINKIE: Agreed.

7 MR. BYRON WILLIAMS: Now, in this
8 forecast, we have Conawapa being completed a -- a few
9 years earlier, being 2022/'23, correct?

10 MR. DARREN RAINKIE: Yes. In 2009, it
11 was 2023.

12 MR. BYRON WILLIAMS: Now, sir, if
13 you'll turn to page 24 of this document -- of -- of the
14 exhibit, being CAC Exhibit 45-5, and I'll direct your
15 attention, Mr. Rainkie, to the fifth last row. You'll
16 see what was, at the time, Manitoba Hydro's projections
17 for the general electricity rate increases for the time
18 period between 2011 and the year ended March 31st,
19 2020, agreed?

20 MR. DARREN RAINKIE: Agreed.

21 MR. BYRON WILLIAMS: And in the first
22 two (2) years, Hydro -- being 2011 and 2012, Hydro was
23 looking at 2.9 percent increases, sir, correct?

24 MR. DARREN RAINKIE: Yes.

25 MR. BYRON WILLIAMS: And moving out to

1 March 31st, 2020, for the next number of years, they
2 were looking at rate increases of 3.5 percent, agreed?

3 MR. DARREN RAINKIE: Yes.

4 MR. BYRON WILLIAMS: And if you want to
5 turn to the next page, being page 25 of CAC Exhibit 45-
6 5, Mr. Rainkie, again, directing your attention to the
7 fifth last line, you'll see the Corporation's
8 projection in January of 2010 for general elect --
9 electricity rate increases for the year -- for the
10 years between 2021 and 2029, agreed?

11 MR. DARREN RAINKIE: Agreed.

12 MR. BYRON WILLIAMS: And there we see
13 what was projected as the decade of returns being rate
14 increases at roughly the rate of inflation for each of
15 these years at around 2 percent, correct, sir?

16 MR. DARREN RAINKIE: Yes, the
17 assumption at that point was 2 percent rate increases.

18 MR. BYRON WILLIAMS: Okay, thank you.
19 If we could just flip back to page 24 for a moment,
20 please? Thank you. And -- yes, scroll down. That --
21 that's lovely, there.

22 And, Mr. Rainkie, if we look at the
23 decade of investment, as it was so named in January of
24 2010, you'll agree with me that the -- directing your
25 attention to the third last line, that the lowest the

1 equity got in that period was at 20 percent, correct,
2 sir? You'll see that beginning in 2016?

3 MR. DARREN RAINKIE: Yes, that looks
4 correct, Mr. Williams.

5 MR. BYRON WILLIAMS: And subject to
6 check, you'll agree with me that the expectation was
7 that the equity would get no lower than 20 percent, and
8 that it would endure at that lower level for four (4)
9 years, being the years between 2016 and 2019, agreed?

10 MR. DARREN RAINKIE: Yes, that's what
11 this says.

12 MR. BYRON WILLIAMS: Okay. If -- if we
13 could turn to page 27 for a moment, please. Again,
14 this is CAC Exhibit 45-5. Now, Mr. Rainkie, I want to
15 go -- stay on that equity ratio line, and first of all,
16 direct your attention to the year 2025, which is the
17 fifth last year in the -- in the decade of returns. Do
18 you see the equity ratio amount for that year, sir, be
19 in the 30 percent?

20 MR. DARREN RAINKIE: Yes, I do.

21 MR. BYRON WILLIAMS: So the -- and then
22 you'll agree that the Corporation's projection as of
23 January 2010, looking out to 2029, was that its equity
24 would be at a handsome 49 percent. Is that correct,
25 sir?

1 MR. DARREN RAINKIE: Yes, sir. I mean,
2 I -- I always, in looking at this forecast, took that
3 with a bit of a grain of salt, that I -- I don't -- I
4 don't think we would probably have -- have got to that
5 extent that we had a 50/50 capital structure, Mr.
6 Williams. I mean, and this goes back to our earlier
7 discussion about twenty (20) year forecasts being
8 directional documents, not -- you know, not exactly
9 what might happen, but...

10 MR. BYRON WILLIAMS: And that's
11 helpful, Mr. Rainkie. And -- and just stay with me for
12 a couple moments, and then we'll -- we'll move onto the
13 IFF2013, but if -- if we just go down that 2029 line to
14 the retained earnings row, you'll see the projection in
15 the twenty (20) year forecast were -- was for retained
16 earnings in excess of \$11 billion by 2029. Is that
17 correct, sir?

18 MR. DARREN RAINKIE: That's correct.

19 MR. BYRON WILLIAMS: And even if we
20 move across to the left four (4) years to 2025, we'll
21 see that it was projected that four (4) years before
22 the end of that twenty (20) year forecast retained
23 earnings would be at almost \$7 billion.

24 Agreed, sir?

25 MR. DARREN RAINKIE: Yes, that was the

1 forecast at that point in time.

2 MR. BYRON WILLIAMS: And just back to
3 page 26 for one (1) second, please.

4

5 (BRIEF PAUSE)

6

7 MR. BYRON WILLIAMS: Mr. Rainkie, I
8 just want to direct your attention to the retained
9 earnings for the year ended March 31st, 2014, as
10 projected in the decade of investment.

11 You'll agree with me that it was \$2.6
12 billion, sir -- \$2.616 billion, sir?

13 MR. DARREN RAINKIE: Yes, on a
14 consolidated bas -- basis, yes.

15 MR. BYRON WILLIAMS: And would you
16 agree, subject to check, that that is actually lower
17 than the current projected retained earnings for March
18 31st, 2014, as set out in IFF2013, sir? And I'll
19 suggest to you it's, subject to check, \$2.678 billion.

20 MR. DARREN RAINKIE: Yes, given my
21 presentation yesterday at December 31st, I would think
22 that was in the ballpark, Mr. Williams.

23 MR. BYRON WILLIAMS: And so just to --
24 to look at the big picture, in January 2010 we were
25 looking at entering the 2014/'15 year with about \$2.6

1 billion in -- in retained earnings, and expecting to be
2 out in -- north of \$11 billion by 2029.

3 Would that be fair, sir?

4 MR. DARREN RAINKIE: Yes, based on the
5 assumptions at that point, Mr. Williams.

6 MR. BYRON WILLIAMS: Now, if we could
7 turn to IFF2013, page 20, please -- excuse me, yeah,
8 Exhibit 97, page 20. Thank you.

9

10 (BRIEF PAUSE)

11

12 MR. BYRON WILLIAMS: And, Mr. Rainkie,
13 I'm going to stay on the consolidated as opposed to the
14 electric just for comparative purposes.

15 Is that all right with you, sir?

16 MR. DARREN RAINKIE: Yes, sir, that --
17 that's fine for, I think the purposes that we're doing
18 this.

19 MR. BYRON WILLIAMS: And if we look
20 first of all at the -- the decade of what was then the
21 decade of investment, we see now that -- let me back
22 up, sir. We can agree that over the life of the IFF
23 Hydro was looking at -- or projecting general
24 electricity rate increases of about 3.95 percent, sir.

25 Is that right?

1 MR. DARREN RAINKIE: Yes, sir.

2 MR. BYRON WILLIAMS: And if we focus,
3 turning to -- we can stay on 20 and then flip over to
4 21 -- but if we focus on the 2020s, you'll recall, Mr.
5 Rainkie, that back in -- in 2010 we were talking about
6 the 2020s as being the decade of returns with forecast
7 rate increases at around the rate of inflation.

8 Do you recall that?

9 MR. DARREN RAINKIE: Yes. I mean, the
10 decade -- the investment decade of return wasn't a
11 hard and fast, you know, breakpoint at 2020, Mr.
12 Williams. It was a euphemism, or whatever the right
13 term is at that point.

14 MR. BYRON WILLIAMS: But -- but it was
15 a mathematical breakpoint, sir, in that for the first
16 decade you are looking at rate increases annually of
17 3.5 percent back in 2010, and then for the second
18 decade you were looking at projected rate increases at
19 2 percent, agreed?

20 MR. DARREN RAINKIE: Yes, that's what's
21 the -- the mechanics in the forecast. The term, as it
22 was used at the time, I'm not sure was as specific as,
23 you know, cutting off right at 2020, but --

24 MR. BYRON WILLIAMS: It -- it was
25 flowery rhetoric similar to Mr. Schulz's beautiful

1 ghosts and mirages from this morning.

2 Fair enough, Mr. Rainkie?

3 MR. DARREN RAINKIE: Yeah, it was a
4 little bit like betting the farm, Mr. Williams.

5 MR. BYRON WILLIAMS: Touche, Mr.
6 Rainkie. I like that one, sir. But we are agreed that
7 the sharp contrast, sir, between the IFF in 2009 and in
8 2013 is that rate increases for the 2020s are roughly
9 double what they were projected four (4) years ago,
10 correct, sir?

11 MR. DARREN RAINKIE: Yes. I mean, as
12 you -- as you probably know from being a participant in
13 the hearings over the last number of years, there was a
14 significant reduction in export revenues over that time
15 frame. And so that's the best estimates that we have
16 now.

17 You know, what will happen in the
18 ensuing decades, you know, I'm not sure. You know,
19 we'll have several business cycles over the next number
20 of decades, Mr. Williams, so certainly these are the --
21 what we're going through are the forecasts that existed
22 and existed now. I mean, once again I take you back to
23 our uncertainty analysis to try to inform the -- the
24 Board in terms of the possible ranges of those
25 outcomes, because we don't know with certainty what

1 will happen.

2 MR. BYRON WILLIAMS: Fair enough, sir.
3 And just to -- to finish the point here, if we look at
4 the IFF2013, and focussing on the equity line, the last
5 two (2) years on -- on this page, 26, and then
6 scrolling over to the next page as well, you'll agree
7 with me that now the -- the low, in terms of equity, is
8 forecast to be 11 percent, and it is forecast to endure
9 for six (6) years, sir, based upon this IFF?

10 MR. DARREN RAINKIE: Yes, sir.

11 MR. BYRON WILLIAMS: And that would be
12 without some additional -- that -- that's fine, sir.
13 We'll -- we'll hold it there.

14 And if we look to the year 2029, or four
15 (4) years before the end of the forecast -- so that's
16 on page 21 of the IFF -- we'll see that the equity is
17 projected to be at 13 percent, sir.

18 Is that correct?

19 MR. DARREN RAINKIE: That's correct,
20 Mr. Williams.

21 MR. BYRON WILLIAMS: And by 2029, or
22 four (4) years before the end of the forecast -- going
23 up a couple of lines -- the -- actually, sir, the --
24 the retained earnings are on a subsequent page. Just
25 bear with me for -- for one (1) second. Turning to

1 page 23. Thank you.

2 If we focus again on that 2029 year, the
3 retained earnings are focussed -- are projected to be
4 at about 3. -- somewhere between 3.8 and 3.9 billion.

5 Is that correct, sir?

6 MR. DARREN RAINKIE: That's correct.

7 MR. BYRON WILLIAMS: Now, Mr. Rainkie,
8 if I could direct your attention for a moment to CAC-
9 45-6, the smaller document, and specifically to Tab 1,
10 page 1. And if you'll scroll down just -- yeah, that's
11 lovely. Thank you. That's fine there.

12 Mr. Rainkie, what you -- you see CAC
13 (Manitoba) attempting to do here is put side-by-side
14 the projected debt ratio in IFF09 versus IFF13, as well
15 as the projected rate increases in IFF09, IFF13, for a
16 series of years.

17 Do you see that, sir?

18 MR. DARREN RAINKIE: Yes, I think I
19 understand the general intent here.

20 MR. BYRON WILLIAMS: And, Mr. Rainkie,
21 you'll accept, subject to check, that this is a
22 accurate portrayal of the information captured in the
23 IFF09 and IFF2013? You'll accept that, subject to
24 check, sir?

25 MR. DARREN RAINKIE: Yes, Mr. Peters

1 (sic). I've been reading documents late into the
2 evening. I can hardly see the printed page anymore.
3 But I have to reason to suspect that you didn't put the
4 right figures there.

5 MR. BYRON WILLIAMS: You flatter me,
6 sir, because I'm Mr. Williams, but -- and I don't have
7 a tie or a look that's nearly as sharp as Mr. Peters.

8 MR. DARREN RAINKIE: You know what, I'm
9 use -- I'm so used to looking this way, and now -- I
10 knew this was going to happen at some point.

11 MR. BYRON WILLIAMS: I have carefully
12 arranged for Mr. Peters to ask a couple of questions
13 just to throw you off a little bit, Mr. Rainkie.

14 And -- and, Mr. Rainkie, I won't go
15 through this, but you'll let us know if you find any
16 errors in our representation of this information, would
17 you -- would you, sir? It is not an undertaking, but
18 you'll accept this subject to check?

19 MR. DARREN RAINKIE: Yes, I will, Mr.
20 Williams.

21 MR. BYRON WILLIAMS: And again, Mr.
22 Rainkie, we'll just pick one (1) year for fun. Let's
23 pick 2029. We see under IFF09 the projected debt ratio
24 was 51 percent, correct, sir?

25 MR. DARREN RAINKIE: That's correct.

1 MR. BYRON WILLIAMS: And we can compare
2 that with the IFF13 projection as well, being 87
3 percent, sir, correct?

4

5 (BRIEF PAUSE)

6

7 MR. DARREN RAINKIE: Sorry, Mr.
8 Williams, can you just -- I got too many documents
9 going here. Could you just repeat that again.

10 MR. BYRON WILLIAMS: And I apologize,
11 Mr. Rainkie. I guess we're asking you to confirm,
12 subject to check, that the projected debt ratio for --
13 for the year 2029 for IFF13 is 87 percent, correct?

14 MR. DARREN RAINKIE: Yes, Mr. Peters.
15 Now -- Mr. Williams, sorry. I've got to get out of my
16 -- my stupor here.

17 Yeah, 13 percent. I mean, I'll note
18 that that's not the end of the current IFF13 forecast
19 that -- but the equity ratio rapidly goes up after that
20 in IFF13 to -- by 2033 to 20 -- 22 percent. So, you
21 know, you've cut -- cut this analysis off at 2029, but
22 our forecast does extend to 2033.

23 MR. BYRON WILLIAMS: Yeah. That's fair
24 enough, Mr. Rainkie. And you're certainly not
25 suggesting we were being unfair because that would be

1 the only info we had for IFF09, would -- would run out
2 to 2029, agreed?

3 MR. DARREN RAINKIE: No, I'm not
4 suggesting that you're being unfair, Mr. Williams. I'm
5 -- I'm just saying that there is a pretty rapid
6 escalation of the equity ratio, or deceleration of the
7 debt ratio, towards the end of IFF13.

8 MR. BYRON WILLIAMS: Fair enough. And
9 you don't need to apologize for being in a stupor,
10 because that betting-the-farm line earned you a lot of
11 credit, sir.

12 So I do want to stay with IFF2013 for a
13 moment, and -- and go to page 20, sir. And...

14

15 (BRIEF PAUSE)

16

17 MR. BYRON WILLIAMS: And if you can --
18 yeah, that's fine right where it is. Thank you.

19 Mr. Rainkie, I want to focus your
20 attention to the net income line for the years 2018 to
21 '22. Do you have that, sir? Do you see it?

22 MR. DARREN RAINKIE: Yes, I do.

23 MR. BYRON WILLIAMS: And set out on --
24 in those years are one (1) year of projected zero net
25 income being 2018, correct, sir?

1 MR. DARREN RAINKIE: Correct.

2 MR. BYRON WILLIAMS: And then four (4)
3 years of losses with the highest loss being the
4 projected \$62 million loss in 2021, correct, sir?

5 MR. DARREN RAINKIE: That's correct.

6 MR. BYRON WILLIAMS: And will you
7 accept, or may -- maybe Mr. Barnlund has a calculator
8 here, but will you accept, subject to check, that a
9 simple addition of those numbers would yield 100 -- a
10 loss of \$181 million, sir?

11 MR. DARREN RAINKIE: That -- that looks
12 about right.

13 MR. BYRON WILLIAMS: If we could turn
14 back now to CAC Exhibit 45-5, page 24. And right there
15 is fine. And again, Mr. Rainkie, 'cause I know I'm
16 flipping you between pages, and I apologize a little
17 bit for that, but you'll agree with me that this is an
18 excerpt from IFF -- from the -- the twenty (20) year
19 forecast in -- filed on -- on January -- in January of
20 2010, agreed, sir?

21 MR. DARREN RAINKIE: Yes, it's a
22 forecast from four (4) years ago.

23 MR. BYRON WILLIAMS: And again
24 focussing your attention on those same years, you'll
25 see that, as opposed to -- to the zero net income in

1 IFF2013 for 2018, we're looking at a handsome projected
2 net income of 246 million, sir.

3 Do you see that?

4 MR. DARREN RAINKIE: Yes, sir.

5 MR. BYRON WILLIAMS: And if we go along
6 that line we'll see again for 2019, Manitoba Hydro
7 projecting back in 2010 a \$257 million in net income on
8 a consolidated basis, agreed, sir?

9 MR. DARREN RAINKIE: That's correct.

10 MR. BYRON WILLIAMS: And that would
11 contrast with the projected loss currently of \$55
12 million, sir?

13

14 (BRIEF PAUSE)

15

16 MR. DARREN RAINKIE: Sorry, Mr.
17 Williams. I was -- what I was trying to remember in
18 this forecast is the year that the Keeyask generating
19 station went into service because, of course, one (1)
20 of the things that would drive net income would be
21 deriving the revenue from that project.

22 I mean, certainly, there's lots of
23 things that have happened in the forecast in the last
24 four (4) years, the major one being a reduction in the
25 assumption of export prices.

1 But I was -- you know, the -- the
2 context of these types of discussions is very dependant
3 on when these large projects are coming in service.

4 MR. BYRON WILLIAMS: Well, Mr. Rainkie,
5 if we looked at the finance expense, you see a sharp
6 jump in 2019 and 2020.

7 Do you see that, sir?

8 MR. DARREN RAINKIE: Yes, I do.

9 MR. BYRON WILLIAMS: Yeah, and that
10 might be around the time you'd have ex -- expected some
11 of the big projects to be coming in.

12 Would that be fair, sir?

13 MR. DARREN RAINKIE: Yes, I guess it --
14 I'm advised it was in -- the assumption was fiscal
15 2018/19, one (1) year earlier than the current
16 forecast.

17 MR. BYRON WILLIAMS: So, despite those
18 major capital additions, the Corporation was
19 forecasting a -- a handsome return.

20 Agreed, sir?

21 MR. DARREN RAINKIE: Yes. Once again,
22 based on the export price assumptions of the day, that
23 -- those -- those net incomes were looking decent.

24 MR. BYRON WILLIAMS: And, Mr. Rainkie,
25 I can do the math for you, but let's -- let's actually

1 flip over to next page, page 25, just for one (1)
2 moment. Again, focussing on that net income line,
3 you'll agree by 2022, sir, the Corporation is
4 projecting a net income of \$450 million, sir?

5 Agreed?

6 MR. DARREN RAINKIE: Yes.

7 MR. BYRON WILLIAMS: And I wonder if
8 you would accept, subject to check, for that five (5)
9 year period from 2018 through to 2022, Manitoba Hydro
10 back in 2010 was projecting \$1.5 billion in net in --
11 income over that period?

12 MR. DARREN RAINKIE: Plus or minus,
13 that seems reasonable, Mr. Williams.

14 MR. BYRON WILLIAMS: And if we look at
15 the swing in the forecast over those years, sir,
16 between IFF10 -- excuse me -- the -- the twenty (20)
17 year forecast in January of 2010 versus your 20 -- your
18 forecast in February of 2014, we've got a swing of
19 somewhere between \$1.6 billion and \$1.7 billion.

20 Agreed, sir?

21 MR. DARREN RAINKIE: Based on your
22 earlier math, yes, Mr. Williams.

23

24 (BRIEF PAUSE)

25

1 MR. BYRON WILLIAMS: Mr. Rainkie, we're
2 going to leave these exhibits for a -- for a while,
3 except for one (1) last question. So in terms of Hydro
4 Exhibit 97, page 32, if you could go there for a
5 minute.

6 And now, Mr. Rainkie, I'm directing your
7 attention to the electric operations forecast.

8 You see that, sir?

9 MR. DARREN RAINKIE: I have that.

10 MR. BYRON WILLIAMS: Sir, again
11 focussing on those 2018 to 2022 years, you'll see a --
12 a period of projected losses which I'll suggest to you
13 totals \$230 million, subject to check?

14 MR. DARREN RAINKIE: I'll accept that
15 subject to check.

16 MR. BYRON WILLIAMS: And that's even
17 with the proposed 3.95 percent rate increases within
18 the forecast, sir?

19 MR. DARREN RAINKIE: Yes, it is, Mr.
20 Williams. I'm glad you're making -- helping me make my
21 case why we need to continue to have those rate
22 increases.

23 MR. BYRON WILLIAMS: Well, Mr. -- Mr.
24 Rainkie, we'll get to that -- that debate, I guess, a
25 bit later.

1 But you'll recall in your discussion
2 with Mr. Peters both yesterday and today, you recall
3 Hydro getting a bit of extra help from the Public
4 Utilities Board and -- and that it actually received
5 more than it -- it had asked for on -- on a couple of
6 occasions.

7 Agreed, sir?

8 MR. DARREN RAINKIE: Yes, there's no
9 doubt that we've had a supportive regulatory
10 environment in Manitoba which we're thankful for.

11 MR. BYRON WILLIAMS: And it's
12 conceivable that notwithstanding the politics of
13 staying under 4 percent rate increases, a reasonable
14 regulator might think that's not -- simply not a robust
15 enough performance in those years?

16 MR. DARREN RAINKIE: I can't speak for
17 the Public Utilities Board, but certainly you've cited
18 the situation where the PUB has given us rate increases
19 higher than asked for. It doesn't happen very often, I
20 don't think, but the -- it's not out of the -- out of
21 the realm of possibility.

22 MR. BYRON WILLIAMS: We'd certainly
23 like to make it happen even less often, sir. But you'd
24 agree that a reasonable regulator facing a heightened
25 period of capital expenditure and would appear to be

1 adverse results lasting five (5) years might be tempted
2 to -- to go above that magic 4 percent?

3 MR. DARREN RAINKIE: They might, sir.

4 I mean, as -- as we -- as the discussions that I have
5 had with the chair unfold, we don't tend to just look
6 at what's happening in the one (1) particular year in
7 the -- on our cost of service method -- regulation
8 methodology. We tend to look where we're going in the
9 next number of years to try to make rate
10 determinations.

11 So, you know, I -- what would happen in
12 those years, I assume, would be dependent on what was
13 going on in the forecast in the next five (5) or ten
14 (10) years, sir. So I'll -- I'll just add that it's
15 not -- you just can't look at one (1) column and make a
16 decision. That would be more like a rate-based rate of
17 return type of a methodology versus the methodology
18 we've enjoyed here in Manitoba for years -- or decades.

19 MR. BYRON WILLIAMS: Okay. Thank you
20 for that, Mr. Rainkie, and I appreciate your
21 cooperation in going through a lot of numbers, and your
22 courtesy is much appreciated. I wonder if we could
23 turn to Hydro Exhibit 111, which is your PowerPoint
24 presentation from yesterday, and page 66 in particular.
25

1 (BRIEF PAUSE)

2

3 MR. BYRON WILLIAMS: Mr. Rainkie,
4 you'll -- you'll recall an extended discussion you had
5 with the Chair yesterday in -- in terms of this slide?
6 Do you recall that, sir?

7 Hard to recall, isn't it?

8 MR. DARREN RAINKIE: I had a lot of
9 discussions with the chair yesterday. I'm not sure...

10 MR. BYRON WILLIAMS: But -- but it's so
11 rare that you have extended discussions, Mr. Rainkie.
12 That's okay, it doesn't -- that -- that was just --

13 MR. DARREN RAINKIE: Was that a dig,
14 Mr. Williams?

15 MR. BYRON WILLIAMS: I'm still trying
16 to get at you for betting the farm, sir. But in --
17 what this slide portrays is a comparison of the
18 retained earnings of the Preferred Development Plan
19 under a five (5) year drought starting in 2027 and
20 finishing in 2031/'32 versus the retained earnings of
21 the All -- All Gas scenario for a five (5) year drought
22 over the same period of time.

23 Is that fair, sir?

24 MR. DARREN RAINKIE: That's fair.

25 MR. BYRON WILLIAMS: And if we look to

1 the light green column above Preferred Development
2 Plan, we see that even after that five (5) year drought
3 extending between 2027/'28 and 2031/'32, the retained
4 earnings under the Preferred Development Plan are in
5 excess of \$5 billion, sir? Am I reading the
6 correctly?

7 MR. DARREN RAINKIE: Yes, you're
8 reading that correctly.

9 MR. BYRON WILLIAMS: And just before I
10 leave the Preferred Development Plan, is that the pre
11 \$800 million hit in capital expenses deferred --
12 Preferred Development Plan, Mr. Rainkie?

13 MR. DARREN RAINKIE: Yes, this was
14 based on the original NFAT filing.

15 MR. BYRON WILLIAMS: And would it also
16 con -- include the WPS investment, sir, in the US
17 transmission line, as well?

18 MR. DARREN RAINKIE: Yes, Mr. Williams.

19 MR. BYRON WILLIAMS: Now, if I move
20 over to the All Gas under the -- let's call it the
21 light pink scenario, Mr. Rainkie. I'm not very good
22 with colours.

23 Am I reading this correctly in
24 suggesting that the retained earnings with the five (5)
25 year drought would be a bit under \$3 billion?

1 MR. DARREN RAINKIE: That's how I'm
2 reading that, Mr. Williams, yes.

3 MR. BYRON WILLIAMS: So looking at the
4 scenario of a five (5) year drought starting in
5 2027/'28 and finishing in 2132, we see a difference in
6 retained earnings between the Preferred Development
7 Plan and the All Gas Plan of a bit over \$2 billion.

8 Would that be fair, Mr. Rainkie?

9 MR. DARREN RAINKIE: I think that's
10 fair.

11 MR. BYRON WILLIAMS: Now, Mr. Rainkie -
12 - and if you don't recall it, that's fine, but I think
13 the Chair was trying to understand what was going on
14 between the plans, and I -- I wonder if we could turn
15 to CAC Exhibit 45-6, Tab 2, page 2.

16

17 (BRIEF PAUSE)

18

19 MR. DARREN RAINKIE: Would that be page
20 4 of the book of documents, or am I in the wrong one?

21 MR. BYRON WILLIAMS: Mr. Rainkie, I --
22 I hope that you have it. It is marked as page 2 in the
23 book of documents. Is there some confusion in the
24 books?

25 MR. DARREN RAINKIE: I'm back on track,

1 Mr. Williams.

2 MR. BYRON WILLIAMS: Mr. Peters's tie
3 has put us all into a tizzy today, sir, I have to...

4 MR. DARREN RAINKIE: Jeez, the
5 discussion has really broken down here in the last ten
6 (10) minutes.

7 MR. BYRON WILLIAMS: Mr. Rainkie,
8 you'll agree that what we're seeking to present here is
9 the additional general consumers revenue under a -- a
10 series of Manitoba Hydro scenarios for the time period
11 between 2014 and 2032? Do you see that, sir?

12 MR. DARREN RAINKIE: Yes. I noticed
13 that you cropped the time period at 2032.

14 MR. BYRON WILLIAMS: Well, Mr. Rainkie,
15 just -- just in fairness, though, we're looking at that
16 five (5) year drought period, are we not, sir, ending
17 in 2031/'32 on the previous slide?

18 MR. DARREN RAINKIE: I'm not sure where
19 we're going, Mr. Williams.

20 MR. BYRON WILLIAMS: Well, Mr. Rainkie,
21 we just had a discussion, did we not, about the
22 relative difference in retained earnings between Plan 1
23 and Plan 14 for a drought ending in 2031/'32. You
24 recall that, sir?

25 MR. DARREN RAINKIE: Yes.

1 MR. BYRON WILLIAMS: So if one was
2 seeking to explore the implications for retained
3 earnings, sir, of additional consumer revenue, one
4 would logically crop off that -- that discussion in
5 2032, would we -- would we not, sir?

6 MR. DARREN RAINKIE: I guess if that is
7 the purpose of this table. I mean -- and it's your
8 document. You -- you can tell me what the purpose is.
9 I -- I wasn't sure if this document was trying to
10 inform what's going to happen over the long-run. I
11 didn't initially, and in fact, I've looked at it for
12 about two (2) seconds, Mr. Williams, so.

13 MR. BYRON WILLIAMS: Okay. But -- but,
14 Mr. Rainkie, we -- we've just been in a discussion
15 trying to understand the difference between the two (2)
16 plans during a drought scenario. Do you recall that,
17 sir?

18 MR. DARREN RAINKIE: Yes, sir.

19 MR. BYRON WILLIAMS: And that drought
20 scenario ended in 2031/'32, agreed?

21 MR. DARREN RAINKIE: Yes.

22 MR. BYRON WILLIAMS: And so if one were
23 trying to hypothesize about reasons that might under --
24 underscore the difference in retained earnings between
25 the years, sir, would one at least attempt to look at

1 the different additional general revenues that might,
2 in your -- under Plan 1 as -- as compared to Plan 14,
3 sir? Would that be a reasonable exercise?

4 MR. DARREN RAINKIE: Given that that
5 flows into our revenues, that would be part of the
6 equation.

7 MR. BYRON WILLIAMS: And Mr. Rainkie,
8 I've had this double checked by Ms. Menzies and Mr.
9 Harper, but you can certainly agree to accept our
10 calculation, subject to check? Would you do that, sir?

11 MR. DARREN RAINKIE: Yes, for the
12 purposes of moving it on. Once again, I have no belief
13 that you wouldn't have done your best to transpose the
14 numbers.

15 MR. DARREN RAINKIE: Well, I appreciate
16 that, Mr. Rainkie. And if we look at the additional
17 general consumers -- and -- and, Mr. Rainkie, just in -
18 - in case you do have any doubts, I certainly have
19 attached the materials that this was based upon in the
20 subsequent attachments of the document. You can
21 certainly invite your splendid back row people to
22 double check my math.

23 Sir, you're -- you'll -- you'll accept
24 my math now though, subject to check?

25 MR. DARREN RAINKIE: Yes, Mr. Williams,

1 let's -- let's go through it and see where -- we get.

2 MR. BYRON WILLIAMS: Okay. And for
3 right now I just want to focus on two (2) plans, sir.
4 And you'll agree, subject to check, that if we simply
5 add the additional general consumers' revenue under
6 Plan 1 for the time period from 2014 out to 2032, I'll
7 get a total, slightly in excess of \$13 billion.

8 Do you see that, sir, at the extreme
9 right-hand side?

10 MR. DARREN RAINKIE: Yeah, I see the
11 \$13.0 billion.

12 MR. BYRON WILLIAMS: And if we go down
13 a number of rows, sir, to Plan 14, again, starting from
14 2014 and going out to 2032, you'll see we arrive at a
15 total, simply adding the nominal figures for each year,
16 of \$15.296 billion, sir?

17 MR. DARREN RAINKIE: Yes, I see that.

18 MR. BYRON WILLIAMS: If you'll excuse
19 me for just one (1) second.

20

21 (BRIEF PAUSE)

22

23 MR. BYRON WILLIAMS: Mr. -- Mr.
24 Rainkie, the difference between the two (2) plans would
25 be what, roughly \$2 billion?

1 MR. DARREN RAINKIE: Yes, based on your
2 calculations.

3 MR. BYRON WILLIAMS: So if we go back
4 to Manitoba Hydro Exhibit 111, slide 66, Mr. Rainkie,
5 and -- and we seek to explore some of the reasons for
6 the difference in retained earnings under the drought
7 scenario between the Preferred Development Plan and the
8 All Gas Plan, one (1) element of that, sir, would be
9 the additional revenues paid by Manitoba consumers to
10 Manitoba Hydro?

11

12 (BRIEF PAUSE)

13

14 MR. DARREN RAINKIE: Sorry, Mr.
15 Williams, I was just checking with Ms. Carriere here,
16 which was more -- much more familiar with the -- the
17 details of the calculations. Could you just rephrase
18 that again for our purposes?

19 MR. BYRON WILLIAMS: Mr. Rainkie, if
20 we're trying to understand some of the reasons for the
21 difference in retained earnings between the Preferred
22 Development Plan and the All Gas Plan, coming out of a
23 drought from 2027/'28 through 2031/'32, one (1) of
24 those reasons would be that the Preferred Development
25 Plan has been the beneficiary of higher additional

1 consumer revenues through rate increases, as compared
2 to the All Gas Plan.

3 Fair enough?

4 MR. DARREN RAINKIE: Yes, I think it's
5 quite clear in our material that the assumption in the
6 financial forecast prevent -- presented in NFAT was a
7 rate -- 395 percent rate increases for the Preferred
8 Development Plan, and something in the order of 3 1/2
9 percent rate increases for the All Gas Plan up to this
10 point. I'm not sure then after this point if that
11 situation reverses, because the Preferred Development
12 Plan has a much significant lower rate increases to the
13 end of the study period than the All Gas.

14 MR. BYRON WILLIAMS: Fair enough, Mr.
15 Rainkie. And I only have so many fingers to count
16 with, so we'll -- we'll stick with -- we'll stick with
17 that for now.

18 I still want to further explore this
19 difference though, sir. And I wonder if you can turn
20 to CAC-45-5, page 34, please?

21

22 (BRIEF PAUSE)

23

24 MR. DARREN RAINKIE: I have that
25 reference.

1 MR. BYRON WILLIAMS: Yeah. And, sir,
2 you'll -- you'll see that this is a response of the
3 Corporation to MIPUG Information Request 003c?

4 MR. DARREN RAINKIE: Yes, I see that.

5 MR. BYRON WILLIAMS: And what Manitoba
6 Hydro is responding to here, I'll suggest to you, sir,
7 is an -- a request by MIPUG to provide for a -- a
8 breakdown of the amortization schedule for the sunk --
9 for sunk costs for projects that do not, under the
10 various scenarios, proceed.

11 Agreed, sir?

12 MR. DARREN RAINKIE: I think that's a
13 fair characterization.

14 MR. BYRON WILLIAMS: And -- and, Mr.
15 Rainkie, I'm going to try and big-picture and then get
16 to the details, but, in essence, what this -- this plan
17 or this Information Response is trying to explain is in
18 the event that Keeyask or Conawapa do not proceed, what
19 happens to the costs that have already been invested up
20 to June 2014. Agreed?

21 MR. DARREN RAINKIE: Agreed.

22 MR. BYRON WILLIAMS: And what this
23 response tells us, if we can flip to the next -- well,
24 let's stay on this page, sorry, for one (1) second --
25 is that if -- if Conawapa does not proceed, it's sunk

1 cost amortization will count against certain plans, one
2 (1) of which is the All Gas Plan, agreed?

3 MR. DARREN RAINKIE: Yes, that was the
4 assumption in preparing the material.

5 MR. BYRON WILLIAMS: And, likewise, if
6 Keeyask does not proceed, its sunk costs, both for this
7 generating station and transmission, will apply against
8 the All Gas Plan and other plans as well, agreed?

9 MR. DARREN RAINKIE: Yes, that's
10 correct. Those costs can't stay indefinitely on our
11 balance sheet forever.

12 MR. BYRON WILLIAMS: And it also tells
13 us that if the US tie-line sunk cos -- does not
14 proceed, it's sunk costs apply to a number of plans
15 including the All Gas Plan 1 and the Plan 2, K22 gas,
16 agreed?

17 MR. DARREN RAINKIE: It's a relatively
18 small part of this schedule, but, yes, Mr. Williams.

19 MR. BYRON WILLIAMS: And -- and -- if
20 we turn to the next page of this response, which would
21 be page 35 of CAC Exhibit 45-5, we see that Hydro's
22 estimate of the sunk costs for this -- for these four
23 (4) elements is somewhere in the range of \$1.58
24 billion, sir?

25 MR. DARREN RAINKIE: That's correct.

1 MR. BYRON WILLIAMS: And what this
2 schedule is telling us is that for the purposes of
3 accounting for these books, that \$1.58 billion is
4 amortized over -- over the period up until 2033, sir.

5 Is that right?

6 MR. DARREN RAINKIE: Yes. One (1) of
7 the assumptions, as Ms. Carriere went through
8 yesterday, is that those costs would be amortized over
9 that same eighteen (18) year period to 2032.

10 MR. BYRON WILLIAMS: And if we -- we
11 can pick any year in particular, but let's pick 2029
12 since it's been such a popular year. The total annual
13 amortization expense, sir, would be 87.64 million in
14 that particular year?

15 MR. DARREN RAINKIE: That's correct,
16 Mr. Williams. It's straight lined, so with the
17 exception of the '14/'15 year which is, I guess, a
18 partial year, it's that same figure in every -- in the
19 -- in the next seventeen (17) years of the eighteen
20 (18) year period.

21 MR. BYRON WILLIAMS: And am I correct
22 in suggesting to you that those sunk costs would be
23 added to the analysis of the costs of Plan 1, for
24 example?

25 MR. DARREN RAINKIE: Yes, they would be

1 added to the cost of the All Gas Plan, because the
2 plants -- under those scenarios, it's assumed that
3 those two (2) plants do not -- are never put into
4 production, and we would have to start amortizing those
5 costs at some point.

6 MR. BYRON WILLIAMS: And Mr. Rainkie, I
7 don't want you to assume that my clients are fans of
8 the All Gas Plan, but just when we're looking at that
9 drought scenario, we have to understand that the All
10 Gas Plan is bearing both its own costs as well as a --
11 a significant amount of the sunk costs in the -- in the
12 Preferred Plan.

13 Would that be fair, sir?

14 MR. DARREN RAINKIE: That's fair. I'm
15 not sure about the word 'bearing', but it's -- it's
16 what we've assumed in these calculations -- I -- if, as
17 we said, in one (1) of the other Information Res --
18 Responses, these costs could not stay on our balance
19 sheet forever, and the reality is, is if we abandon the
20 Preferred Development Plan at some point we would have
21 to expense -- expense these costs.

22 MR. BYRON WILLIAMS: Okay. Thank you,
23 Mr. Rainkie.

24 THE CHAIRPERSON: Mr. Rainkie, eighteen
25 (18) years was picked for what reason?

1 MR. DARREN RAINKIE: Well, we had a
2 interesting debate how to -- how to -- to pick this.
3 We started off, I think, at five (5) or ten (10) years,
4 and then I think what -- what I thought was that if we
5 did it over five (5) or ten (10) years it would look
6 like we were somehow trying to overly tax the -- the
7 All Gas Plan. So eighteen (18) years seemed to be a
8 sufficiently long period of time.

9 We -- we wouldn't want to write these
10 off very quickly, and we couldn't keep them on our
11 balance sheet forever. At some point our auditor would
12 say, We're not expecting recovery of those, so you
13 would have to start writing them off. So the eighteen
14 (18) year period seemed to be a sweet spot in the
15 middle between never amortizing them and amortizing
16 them over a very short period.

17 We used to have a -- an accounting
18 policy at Manitoba Hydro of amortizing planning study
19 costs over fifteen (15) years, and some of the
20 accounting standards changed a few years ago. We -- we
21 stopped that and we expensed those costs. So I think
22 all those things weighed into my mind in saying, Well,
23 let's just use the same, you know, period as the --
24 even annual rate increases out to '19 -- to 2032.

25

1 CONTINUED BY MR. BYRON WILLIAMS:

2 MR. BYRON WILLIAMS: Mr. -- Mr. Rainkie
3 -- and I -- I'm assuming it's you until you tell me
4 otherwise, if you could turn to Hydro Exhibit 98, which
5 is CEF2013, and to page 14 of that document. Sir --
6 oops, it's page -- page 14. I just seen Ms. Carriere
7 is looking for --

8 MR. DARREN RAINKIE: The -- the first
9 project being the Bipole III transmission line, Mr. --

10 MR. BYRON WILLIAMS: That's right.

11 MR. DARREN RAINKIE: -- Williams?

12 Yeah.

13 MR. BYRON WILLIAMS: And, Mr. Rainkie,
14 I have a couple of short -- short snappers in this
15 area, just to clarify for my client.

16 If we think of the -- the costs of
17 Bipole III to include the transmission line, the
18 converter stations, and the collector lines, we get to
19 about \$3.2 billion, sir -- rough -- subject to check?

20 MR. DARREN RAINKIE: I think it's about
21 3.28, but that's good.

22 MR. BYRON WILLIAMS: Thank -- thank you
23 for that. And is my client correct in understanding
24 that those costs would be attached to all -- all of the
25 Hydro plans for the purposes of its scenario analysis?

1 MR. DARREN RAINKIE: Yes, Mr. Williams.

2 MR. BYRON WILLIAMS: If we could flip
3 to page 13 of CEF13, Manitoba Hydro Exhibit 98, and
4 scroll down towards the bottom of the page, Mr. Rainkie
5 -- right there is perfect, thank you -- you'll see here
6 reference to GREP, being the acronym to the Gillam
7 Redevelopment and Expansion Program.

8 Do you see that, sir?

9 MR. DARREN RAINKIE: Yes, I do.

10 MR. BYRON WILLIAMS: And I see the --
11 the total for this redevelopment and expansion program
12 is -- is \$366.5 million, sir.

13 Is that correct?

14 MR. DARREN RAINKIE: Yes, that's the
15 projected project cost.

16 MR. BYRON WILLIAMS: And it indicates
17 here it was a previously approved cost, so I'm assuming
18 that it would have appeared in CEF2012, subject to
19 check?

20 MR. DARREN RAINKIE: That's a fair
21 assumption, Mr. Williams.

22 MR. BYRON WILLIAMS: And, sir, I think
23 I know the answer to this but I just am -- want to make
24 sure. The cost of \$366.5 million, would they -- for
25 the Gillam Redevelopment and Expansion Program -- would

1 they have been restricted to projects involving Keeyask
2 and Conawapa, or would they have been applied to all
3 fourteen (14) plans, including the -- the All Gas Plan?

4 MS. LIZ CARRIERE: I'm sorry, can you
5 repeat the question?

6 MR. BYRON WILLIAMS: Ms. Carriere, I
7 doubt it, but I will -- what I'm asking is: The \$366.5
8 million, would those costs have been restricted to the
9 scenarios or plans of Hydro involving Keeyask and
10 Conawapa, or would they also have counted against
11 scenarios such as the All Gas Plan?

12 MS. LIZ CARRIERE: It's in all of the
13 plans, so it's considered common capital.

14 MR. BYRON WILLIAMS: Now, if I -- and,
15 Mr. Rainkie, if this is the wrong panel, you'll let me
16 know, and Ms. Carriere? But if one looks at the
17 justification for the GREP plan, it appears that a key
18 rationale is to support corporate initiatives --
19 initiatives to develop the hydroelectric potential of
20 the Lower Nelson River. Is that correct?

21 MR. DARREN RAINKIE: Yes, it's part of
22 the justification description, Mr. Williams.

23 MR. BYRON WILLIAMS: Yet these costs
24 count against the All Gas Plan?

25

1 (BRIEF PAUSE)

2

3 MR. DARREN RAINKIE: I'm not sure they
4 count against any plan, Mr. Williams. It's just
5 assumed that the -- we would undertake this project
6 regardless of the future Development Plan that is
7 selected. In other words, it's not -- I don't -- I
8 wouldn't think of it as being charged against any plan,
9 but simply part of the common capital that's in all of
10 the financial scenarios.

11 MR. BYRON WILLIAMS: Is not the -- one
12 (1) of the justifications, sir, to prepare for the
13 growth associated with new generation facilities?

14 MS. LIZ CARRIERE: I think if you read
15 on it -- it says that the:

16 "Improves the overall quality of
17 infrastructure in Gillam, which
18 positively affects the attraction and
19 retention for existing and new
20 generation facilities."

21 MR. BYRON WILLIAMS: Okay. So just --
22 we'll leave this point, but I'm correct in
23 understanding that this counts against all plans,
24 including the -- the All Gas Plan, correct, or it's
25 included in the calculations of all plans, including

1 the All Gas?

2 MS. LIZ CARRIERE: Yes, it's included
3 in the common capital for all plans.

4 MR. BYRON WILLIAMS: Mr. Rainkie, I --
5 I may have been teasing you too much today, and if so,
6 you'll accept my semi-sincere apology, but you'll
7 recall earlier we had a discussion of humility?

8 MR. DARREN RAINKIE: Mr. Williams, your
9 apologies to me, I've learned over time, is usually a
10 trap, but I recall the conversation.

11 MR. BYRON WILLIAMS: And in addition to
12 assuming you are a humble man, it would be fair to
13 describe you as a reasonable man, agreed, sir?

14 MR. DARREN RAINKIE: I would hope so.
15 I -- I share your farm boy lineage, Mr. Williams.

16 MR. BYRON WILLIAMS: We'll have to
17 compare details over coffee, Mr. Rainkie. And as a
18 reasonable man, you would agree with the generally
19 accepted proposition that a dollar in a future year is
20 worth less than a dollar -- that same dollar in the
21 current year, agreed?

22 MR. DARREN RAINKIE: If I didn't, I'd
23 have to hand in my chartered bus -- business evaluator
24 certificate back to the Canadian Institutes of
25 Chartered Business Evaluators, so, yes, Mr. Williams.

1 MR. BYRON WILLIAMS: That was a yes.
2 Okay, thank you. Ms. Carriere -- and again, if -- I --
3 I think it's you, but if it's not, you'll pass me on.
4 You'll recall that both in your discussion with My
5 learned Friend, Mr. Peters, yesterday, and in the
6 discourse throughout this hearing, there has been a
7 discussion of different ways in which one might look at
8 the implications on ratepayers of the proposed -- of
9 the different plans. You'll recall that?

10 MS. LIZ CARRIERE: That's correct.

11 MR. BYRON WILLIAMS: With one (1)
12 approach being to look at the cumulative rate increases
13 at a point in time, agreed?

14 MS. LIZ CARRIERE: Agreed.

15 MR. BYRON WILLIAMS: One (1) of the
16 other approaches being to look at the NPV on
17 ratepayers, or net present value, agreed?

18 MS. LIZ CARRIERE: It's one (1) of the
19 metrics, yes.

20 MR. BYRON WILLIAMS: And I wonder if
21 you can assist me and turn to -- to CAC (Manitoba) 45-
22 6, page 11. So that's 45-6, not 45-5. And after Mr.
23 Peters -- oh, it's page 11, Ms. Carriere. After Mr.
24 Peters' discussion with Mr. Schulz, I'm reluctant to
25 work -- use the word 'hypothetical,' so I -- I may use

1 the word 'illustrative example.'

2 And, Ms. Carriere, you'll see here an --
3 an illustrative example, you'll agree with me, looking
4 at different ways to understand the implications of
5 different plans on consumers. Will you accept that?

6 MS. LIZ CARRIERE: I'll accept that for
7 the purposes of this.

8 MR. BYRON WILLIAMS: Thank you. And
9 your cleaver people in the back row have had the chance
10 to double check the math of Mr. Harper and -- and
11 myself, agreed?

12 MS. LIZ CARRIERE: Yes, the values
13 presented seem to be correct.

14 MR. BYRON WILLIAMS: Okay. Thank you
15 for that, and my thanks to the -- the folks for
16 assisting with that.

17

18 (BRIEF PAUSE)

19

20 MR. BYRON WILLIAMS: And, Ms. Carriere,
21 if you'll help me to -- to work through this example,
22 and certainly feel free to offer any commentary as we
23 work through, but we're starting with the bas -- basic
24 hypothesis that the customer's current annual electric
25 bill is fourteen hundred dollars (\$1,400), agreed?

1 MS. LIZ CARRIERE: Sorry, agreed.

2 MR. BYRON WILLIAMS: And the electric
3 utility is considering two (2) options with respect to
4 electric supply over the next ten (10) years. That's
5 the premise of this illustrative example, Ms. Carriere,
6 agreed?

7 MS. LIZ CARRIERE: I'll accept that.

8 MR. BYRON WILLIAMS: And of course,
9 it's -- it's highly simplified, with Option 1 resulting
10 in rate increases of 3 percent per annum for each of
11 the first five (5) years, and then no rate increases
12 thereafter. You'll accept that for the premises of
13 this discussion?

14 MS. LIZ CARRIERE: Yes.

15 MR. BYRON WILLIAMS: And Option 2
16 resulted in no rate increases for the first five years,
17 and then 3 percent per annum for each of the next five
18 (5) years, agreed?

19 MS. LIZ CARRIERE: I'll agree to the
20 point, except that 3 percent rate increases in the
21 first five (5) years is not the same as 3 percent rate
22 increases in the back end.

23 MR. BYRON WILLIAMS: And that may
24 indeed be the point, Ms. Carriere, and we'll come back
25 to the time value of money discount rates. It's got

1 Mr. Rainkie's favourite assumption of 5 percent there,
2 but we'll come back to that a bit later.

3 And just as we look through the annual
4 bill results, Ms. Carriere, we do see that Option 1
5 example with the rates going up each year, up until
6 year 5. Do you see that, Ms. Carriere? This is under
7 Option 1.

8 MS. LIZ CARRIERE: Yeah.

9 MR. BYRON WILLIAMS: Plateauing at the
10 figure of one thousand six hundred and twenty-three
11 (1,623), and then continuing on under Option 1 to the
12 end of the example to year 10.

13 Agreed, Ms. Carriere?

14 MS. LIZ CARRIERE: Agreed.

15 MR. BYRON WILLIAMS: Under Option 2, we
16 see no rate increases up until year 5, and then rate
17 increases escalating at 3 percent per annum up to year
18 10, agreed?

19 MS. LIZ CARRIERE: Yes.

20 MR. BYRON WILLIAMS: And Ms. Carriere,
21 you'll agree that if we looked at these options through
22 the metric of cumulative rate increase, and focussing
23 on year 10, the cumulative rate increase for Option 1
24 would be 16 percent, agreed?

25 MS. LIZ CARRIERE: I would --

1 MR. BYRON WILLIAMS: And that --

2 MS. LIZ CARRIERE: -- agree.

3 MR. BYRON WILLIAMS: And likewise, the
4 cumulative rate increase for Option 2 would be 16
5 percent, agreed?

6 MS. LIZ CARRIERE: Agreed.

7 MR. BYRON WILLIAMS: And if we also
8 took a snapshot at year 10, we would have the -- the
9 ratepayer paying the same amount under either Option 1
10 or Option 2, being one thousand six hundred and twenty-
11 three dollars (\$1,623), agreed?

12 MS. LIZ CARRIERE: Agreed.

13 MR. BYRON WILLIAMS: Now, I'll -- I'll
14 direct your attention towards the bottom of this
15 hypothetical, and you'll agree with me when we look --
16 focus our attention on the total bill payments line,
17 that notwithstanding the fact that the cumulative rate
18 increase was the same under Option 1 and Option 2, the
19 nominal bill payments were higher under Option 1.

20 Would that be fair, Ms. Carriere?

21 MS. LIZ CARRIERE: That's true.

22 MR. BYRON WILLIAMS: And if we move
23 from the nominal value of the bill payments to the
24 account -- accounting for the time value preference of
25 customers, and assuming a discount rate of 5 percent

1 for -- per annum, we would also find that the net
2 present value of the bill payments under Option 1 would
3 be higher than under Option 2.

4 Would that be fair, Ms. Carriere?

5 MS. LIZ CARRIERE: That would be fair,
6 but if -- if you've -- it depends on what your -- your
7 objective is, is to maintain that cumulative rate
8 increase at that point in time in year 10 of 16
9 percent. If, on the other hand, if you were to forego
10 the 3 percent rate increases in the first five (5)
11 years, to get to approximately the same level of
12 retained earnings, which is what we -- how we typically
13 set our rates, you'd actually need 9 percent rate
14 increases for five (5) years in a row.

15 So that results in cumulative rates by
16 year 10 of 52 percent, and total bills of, I think --
17 well, additional bills of -- of 2 billion, relative to
18 the -- to the 700 million that you're suggesting in
19 here.

20 MR. BYRON WILLIAMS: It sounds to me
21 that you're -- you're moving beyond my hypothetical to
22 -- to a -- to -- to a hydro, is that -- is that right,
23 Ms. Carriere?

24 MS. LIZ CARRIERE: Well --

25 MR. BYRON WILLIAMS: It serves me right

1 for giving this to you too early.

2 MS. LIZ CARRIERE: But I --

3 MR. BYRON WILLIAMS: I'm just teasing
4 you.

5 MS. LIZ CARRIERE: -- I'm just
6 accounting for the compounding effects of foregoing
7 those interest -- or the rate increases.

8 MR. BYRON WILLIAMS: Fair enough.
9 Let's -- let's -- and -- and I appreciate that insight.
10 One (1) additional thing we can learn from this
11 hypothetical is that there are different insights we
12 get from the metric of cumulative rate increases versus
13 the metric of net present value, agreed?

14 MS. LIZ CARRIERE: Well, you can also
15 compare the cumulative rates in each and every year,
16 not just at one (1) -- at the end of the period.

17 MR. BYRON WILLIAMS: Fair enough, but
18 my point that there are different insights from these
19 different metrics, you -- you would not disagree with
20 that?

21 MS. LIZ CARRIERE: No. I don't
22 disagree with that.

23

24 (BRIEF PAUSE)

25

1 MR. BYRON WILLIAMS: If we could turn
2 to CAC Exhibit 45-5, Tab 3, page 8?

3

4 (BRIEF PAUSE)

5

6 MR. BYRON WILLIAMS: So that's Tab 3,
7 page 8 of CAC Exhibit 45-5. It should be an excerpt
8 from the submission to the Manitoba Clean Environment,
9 relating to the 'Need for and Alternatives to the
10 Wuskwatim Project'. Mr. Rainkie, subject to your
11 advice, I'm going to direct these questions to you,
12 sir.

13 Is that fine?

14 MR. DARREN RAINKIE: We could start
15 that way, I guess. I wasn't involved in this in any
16 way, so we'll -- we'll start that way and we'll see
17 where --

18 MR. BYRON WILLIAMS: Okay.

19 MR. DARREN RAINKIE: -- we go, Mr.
20 Williams.

21

22 (BRIEF PAUSE)

23

24 MR. BYRON WILLIAMS: Mr. Rainkie, this
25 is an excerpt from Hydro's submission to the Clean

1 Environment Commission on the Need for and Alternatives
2 to the Wuskwatim Project, agreed?

3 MR. DARREN RAINKIE: That would be my
4 understanding of what this is, yes.

5 MR. BYRON WILLIAMS: And, Mr. Rainkie,
6 certainly based upon corporate history, you'll
7 understand that the central issue in that proceeding,
8 on the Need For an Alternative side, was whether
9 Wuskwatim should be build in 2020, or whether there was
10 an advantage of advancing its construction to 2009,
11 agreed?

12 MS. LIZ CARRIERE: That's correct.

13 MR. BYRON WILLIAMS: Okay. And sorry,
14 Mr. Rainkie. I -- I guess those should go to Ms.
15 Carriere, and I apologize.

16 If we can to page 12 of CAC-45-5. And,
17 Ms. Carriere, directing your attention to line 7,
18 you'll see that in doing its evaluation of the impacts
19 of advancement versus the reference case, Manitoba
20 Hydro performed an analysis, both of potential
21 cumulative percent customer rate benefits and of the
22 present value of customer bill benefits, agreed?

23 MR. LIZ CARRIERE: Agreed.

24 MR. BYRON WILLIAMS: And if you flip to
25 page 13, again, line 5 -- scroll down, please; thank

1 you -- you'll see that the conclusion was that on a
2 present value basis discounted back to 2002, the
3 advancement of Wuskwatim could yield a cumulative
4 reduction in customer bills of -- of a significant
5 amount.

6 Do you see that, Ms. Carriere?

7 MS. LIZ CARRIERE: Yes, I can see that.

8

9 MR. BYRON WILLIAMS: And I wonder if by
10 way of undertaking, the Corporation could please
11 provide the discount rate employed in the Wuskwatim CEC
12 proceeding used to yield the conclusion that the
13 advancement led to a net present value of between 87
14 million and 216 million?

15 Would you be prepared to accept that
16 undertaking, Ms. Carriere?

17

18 (BRIEF PAUSE)

19

20 MS. MARLA BOYD: Can you help me, Mr.
21 Williams? I'm not sure how that helps with the current
22 proceeding?

23 MR. BYRON WILLIAMS: Well, we heard a -
24 - a lengthy exchange yesterday and throughout this
25 Hearing in terms of the appropriate discount rate to be

1 employed in evaluating ratepayer impacts.

2 And, certainly, one (1) relevant input
3 to this would be Manitoba Hydro's past practice in
4 assessing the net present value of ratepayer impacts.

5 MS. MARLA BOYD: I -- I think -- I
6 can't commit for Mr. Wojczynski, but I expect that Mr.
7 Wojczynski would be prepared to advise you as to the
8 discount rate that was used. But I'm not sure that we
9 need to go through the process of recalculating, on
10 this record, the information that was given back in
11 2003.

12 If that's acceptable, we'll do it that
13 way.

14 MR. BYRON WILLIAMS: Okay. So the
15 undertaking would be to -- I'm not looking for the
16 calculation, and if I was imprecise, I apologize. I'm
17 looking for the discount rate employed and relied upon
18 for the purposes of arriving at this conclusion.

19 MS. MARLA BOYD: And as I said, I can't
20 speak for Mr. Wojczynski, but we'll certainly take it
21 under advisement and take it back to him.

22 MR. BYRON WILLIAMS: And you'll advise
23 us, Ms. Boyd, if he is declining?

24 MS. MARLA BOYD: Of course, yeah.

25 MR. BYRON WILLIAMS: I'm sure he won't.

1 CONTINUED BY MR. BYRON WILLIAMS:

2 MR. BYRON WILLIAMS: If we can turn to
3 page 14 of CAC Exhibit 45-5, and Mr. Rainkie -- sorry -
4 - and maybe this does go to you, Ms. Carriere, but Mr.
5 Rainkie is my default person, so.

6 But what you'll see here is a projected
7 operating statement from the Wuskwatim Clean
8 Environment Commission proceeding.

9 Do you see that?

10 MS. LIZ CARRIERE: Yes.

11 MR. BYRON WILLIAMS: And if we explore
12 in the top left-hand corner, this was based upon the
13 expected in-service date for Wuskwatim of 2009, and it
14 was based upon the low export price scenario, agreed?

15 MS. LIZ CARRIERE: Yes, that's what it
16 says.

17 MR. BYRON WILLIAMS: And if we go down
18 under, "Revenues," under, "Extraprovincial," and move
19 all the way out to the 2014 year, you'll see that the
20 Corporation was projecting, at the time that -- of the
21 Wuskwatim NFAT, extrafro -- provincial revenues of 575
22 million for 2014, agreed?

23 MS. LIZ CARRIERE: Yes. Agreed.

24 MR. BYRON WILLIAMS: And 577 million
25 for 2015, agreed?

1 MS. LIZ CARRIERE: Yes.

2 MR. BYRON WILLIAMS: And 599 million
3 for 2016, agreed?

4 MS. LIZ CARRIERE: Agreed.

5 MR. BYRON WILLIAMS: And finally, for
6 2017, 588 million, correct?

7 MS. LIZ CARRIERE: Yes.

8 MR. BYRON WILLIAMS: And that was under
9 the Corporation's low export price scenario, agreed?

10 MS. LIZ CARRIERE: Agreed.

11 MR. BYRON WILLIAMS: Now, if we could
12 turn to Hydro Exhibit 97, page 20?

13

14 (BRIEF PAUSE)

15

16 MR. BYRON WILLIAMS: And again, to Mr.
17 Rainkie or Ms. Carriere, focussing again on those same
18 years, we can see that the forecast extra --
19 extraprovincial revenue, now for 2014 is \$408 million.
20 Would that be correct?

21 MS. LIZ CARRIERE: That's correct.

22 MR. BYRON WILLIAMS: And for 2015, \$383
23 million, agreed?

24 MS. LIZ CARRIERE: Yes.

25 MR. BYRON WILLIAMS: And for 2016, \$362

1 million, correct?

2 MS. LIZ CARRIERE: Yes.

3 MR. BYRON WILLIAMS: And taking just
4 that 2015 year as an example, you'll agree with me that
5 back in -- in 2003, Manitoba Hydro was expecting that
6 to be about \$577 million. Would that be fair?

7 MS. LIZ CARRIERE: Yes.

8 MR. BYRON WILLIAMS: Okay. Now subject
9 to check, would the Corporation agree that the actual
10 extraprovincial revenue for the twenty (20) -- the year
11 ended March 31st, 2013, is \$353 million, based upon
12 page 65 of the 2012/2013 annual report, Mr. Rainkie?

13 MR. DARREN RAINKIE: Yes, Mr. Williams,
14 \$353 million.

15 MR. BYRON WILLIAMS: And that would be
16 about \$220 million lower than the \$577 million forecast
17 at the time of the Wuskwatim CEC proceeding, sir,
18 subject to check? Or I can take you right back there,
19 if you'd like.

20 MR. DARREN RAINKIE: You're just look -
21 - yeah, you're looking at the difference between the
22 five seventy seven (557) and the three fifty three
23 (353), correct?

24 MR. BYRON WILLIAMS: Mr. Rainkie, I'm
25 suggesting to you that if we compare what was forecast

1 in 2003, being 577 million, with the actual for the
2 2013 year of 353 million, the difference is \$220
3 million. Would that be fair?

4 MR. DARREN RAINKIE: That's fair.

5 MR. BYRON WILLIAMS: Mr. Chair, I'm
6 moving through pretty rapidly today, and so for the
7 benefits of those coming behind me, unless we end up in
8 a scrap, which we never know, but I -- I don't expect I
9 will be -- I -- I'll -- I'll certainly take us probably
10 to three o'clock, but I'm not sure how much longer I'll
11 take.

12 I don't know if -- if now is a good time
13 for a break. Yeah.

14 THE CHAIRPERSON: I have one (1)
15 question I want -- I'd like to address, and it's
16 probably an appropriate time to do it now. I wonder if
17 we could go back to -- to page 35 of 45-5, and -- in
18 relation to sunk costs.

19 And we talked about the amortization
20 expense by project. Has Manitoba Hydro provided data -
21 - information regarding the related interest costs to
22 this abandonment of -- of Keeyask and Conawapa, the
23 tie-line?

24 In other words, this is only describing
25 amort -- you know, the amortization of the -- the sunk

1 costs, but there are related interest expenses
2 associated with that investment. Is that part of this?

3

4 MS. LIZ CARRIERE: That is true. Once
5 we stop capitalizing these costs, there will be an
6 impact on interest. It will be -- it's embedded in --
7 in the cases that do not include those -- those --
8 these plants -- the Keeyask and Conawapa plants. It's
9 embedded in the finance expense.

10 THE CHAIRPERSON: But in relation to
11 this particular page, the adjust (sic) expense related
12 to that -- to the sunk costs are not showing up on this
13 page, are they? I mean, they --

14 MS. LIZ CARRIERE: Correct.

15 THE CHAIRPERSON: -- are they showing
16 up anywhere? Can we see them anywhere else, or...?

17 MS. LIZ CARRIERE: No, I don't believe
18 they've been provided separately. We would have to
19 make an estimation, because it is embedded in finance
20 expense.

21 THE CHAIRPERSON: Would you undertake
22 to do that, please, just to -- based on a notional
23 75:25 percent equity basis, perhaps, just so that
24 people understand the -- the cost of -- of picking an
25 alternative that doesn't involve Conawapa, or Keeyask,

1 or the tie-line?

2

3 (BRIEF PAUSE)

4

5 MS. LIZ CARRIERE: Can we combine that
6 with the undertaking we were given earlier this
7 morning?

8 THE CHAIRPERSON: Absolutely, yes.

9

10 (BRIEF PAUSE)

11

12 MS. LIZ CARRIERE: We -- in the
13 undertaking from this morning we will include the
14 interest costs associated with the sunk costs in the
15 plans without facilities -- or Keeyask or Conawapa in
16 them.

17 THE CHAIRPERSON: Mr. Williams, would
18 fifteen (15) minutes do it, from your perspective?

19 MR. BYRON WILLIAMS: Absolutely, sir.

20 THE CHAIRPERSON: Okay. So let's
21 reconvene at twenty-five (25) to -- to 3:00, please.

22

23 --- Upon recessing at 2:22 p.m.

24 --- Upon resuming at 2:43 p.m.

25

1 THE CHAIRPERSON: Mr. Williams, I
2 believe that we're ready to resume the proceedings.

3 MS. MARLA BOYD: Could I just have one
4 (1) minute before we do that?

5 THE CHAIRPERSON: Yes, please.

6 MS. MARLA BOYD: I left Mr. Simonsen a
7 few treats over the -- the break.

8 First off, I guess I'll deal with the
9 filing of Manitoba Hydro Exhibit 104-4. This is one
10 (1) copy. It's the summary tables similar to those
11 provided in Appendix 9.3 for Plans 1, 2, 4, 5, 8, and
12 14. It is -- it's pages of numbers.

13 So I've left two (2) copies with the
14 Board secretary. I'm not sure that all of us are going
15 to want copies of the paper. We'll provide it
16 electronically, but I was just hoping to get a -- a
17 sense from the room of how many people actually would
18 like a paper version of -- of this. I warned them.

19 So I see one (1) hand over there from My
20 Friend, Mr. Hacault. If you can just let me know. It
21 doesn't need to be now, but perhaps at the end of the
22 day and we'll make paper copies available and the
23 electronic one will be posted as well.

24 The other -- sorry.

25 THE CHAIRPERSON: Thank you for that.

1 Anything else?

2 MS. MARLA BOYD: The other thing I'll
3 just introduce so that I don't interrupt Mr. Williams's
4 cross, is that we've had a discussion that comes out of
5 Tab 7 of his book of documents, 45-5.

6 I've got that right?

7 MR. BYRON WILLIAMS: 45-6.

8 MS. MARLA BOYD: 45-6. So Mr. Williams
9 has had a conversation with some of our witnesses, and
10 we have a -- a more detailed schedule that's been
11 prepared, and they'll speak to it as they come to it in
12 the cross, but it could be marked as Manitoba Hydro
13 Exhibit, I believe it would be 121.

14 That would be it, yes.

15 MR. KURT SIMONSEN: 121.

16 MS. MARLA BOYD: Thank you.

17

18 --- EXHIBIT NO. MH-121: A more detailed schedule
19 re. CAC (Manitoba) book of
20 documents, 54-6, Tab 7
21

22 MR. BYRON WILLIAMS: I'll just wait for
23 it to be distributed, because Mr. Barnlund, I think
24 will -- will want to refer to it when I'm having a
25 discussion with him, so.

1 MS. MARLA BOYD: There are five (5)
2 copies there for the Board, Mr. Simonsen. As well,
3 there's two (2) for your -- your record.

4

5 (BRIEF PAUSE)

6

7 CONTINUED BY MR. BYRON WILLIAMS:

8 MR. BYRON WILLIAMS: Mr. Rainkie,
9 you'll recall a discussion you had yesterday with My
10 learned Friend Mr. Peters in which he -- in which you
11 discussed the -- what he described as the whittling
12 down of Hydro's plans for financial analysis. Do you
13 remember that, sir?

14 MR. DARREN RAINKIE: Yes, the whittling
15 down. Yes, Mr. Williams.

16 MR. BYRON WILLIAMS: I was surprised
17 you agreed to that terminology. I prefer funnelling,
18 but, you know, whatever works. But -- but just to go
19 back to the basic facts, in the NFAT business case,
20 Hydro provided a financial evaluation of eight (8)
21 plans. Would that be correct, sir?

22 MR. DARREN RAINKIE: Eight (8) plans
23 across twenty-seven (27) dimensions, yes.

24 MR. BYRON WILLIAMS: And the eight (8)
25 plans were 1, 7 -- you -- you'll accept this subject to

1 check, sir -- 1, 7, 2, 4, 13, 12, 6, and 14? You'll
2 accept that, sir?

3 MR. DARREN RAINKIE: It's getting late
4 in the day. You wore me down again, Mr. Williams, so
5 yes, I'll accept that.

6 MR. BYRON WILLIAMS: No, it was Mr.
7 Peters who wore you down. I'm trying to lift you up,
8 sir.

9 And you'll recall as -- as well in Hydro
10 Exhibit 90, the Corporation outlined plans for further
11 evaluation, Mr. Rainkie?

12 MR. DARREN RAINKIE: That's the DSM
13 alternatives and the capital cost changes, Mr.
14 Williams?

15 MR. BYRON WILLIAMS: That's right, Mr.
16 Rainkie. So you're agreeing with me that you outlined
17 plans to do further evaluation of a --

18 MR. DARREN RAINKIE: Yes, I agree with
19 you.

20 MR. BYRON WILLIAMS: And the plans that
21 you intended to provide further evaluation on, at least
22 as I can understand it, are Plan 1, Plan 14, and the
23 revised Plan 5. Is that correct, sir?

24

25 (BRIEF PAUSE)

1 MS. LIZ CARRIERE: Yes, that's correct.

2 MR. BYRON WILLIAMS: So that would
3 suggest of the eight (8) evaluated in the business
4 case, the only two (2) remaining for evaluation are
5 Plan 1 and Plan 14, agreed?

6 MS. LIZ CARRIERE: Agreed.

7 MR. BYRON WILLIAMS: So in the material
8 we will receive over the next few weeks, there will be
9 no additional financial evaluation of Plan 2, correct?

10 MS. LIZ CARRIERE: Correct.

11 MR. BYRON WILLIAMS: There will be no
12 additional financial evaluation of Plan 4, agreed?

13 MS. LIZ CARRIERE: Agreed. As I said
14 yesterday, I understand that that's no longer a viable
15 option.

16 MR. BYRON WILLIAMS: And it's Hydro's
17 position that it's no longer a viable option because
18 it's negotiated itself out of that option. Is that
19 right?

20 MS. LIZ CARRIERE: I am not the expert
21 on that, so I can't confirm --

22 MR. BYRON WILLIAMS: Okay.

23 MS. LIZ CARRIERE: -- or deny that.

24 MR. BYRON WILLIAMS: So you're in no
25 position to comment on -- upon whether it's a self-

1 inflicted hypothetical?

2 MS. MARLA BOYD: That evidence has been
3 given by the previous panel, Mr. Williams.

4

5 CONTINUED BY MR. BYRON WILLIAMS:

6 MR. BYRON WILLIAMS: And also in the
7 evidence to come, there is no evaluation of Plan 6,
8 agreed?

9 MS. LIZ CARRIERE: Agreed.

10 MR. BYRON WILLIAMS: So for parties
11 wishing to evaluate the financial implications of Hydro
12 Plan -- of Hydro's Preferred Plan against what they
13 consider to be comparative alternatives, the
14 Corporation does not intend to prod -- produce
15 financial evaluations of 2, 4, and 6, correct?

16 MS. LIZ CARRIERE: That's correct.

17

18 (BRIEF PAUSE)

19

20 MR. BYRON WILLIAMS: Mr. Rainkie, you
21 may have discussed this with Mr. Peters yesterday, and
22 if so, you've worn me down so I've forgotten. But did
23 Hydro seek the input from the independent experts in
24 terms of which plans to present for updated financial
25 evaluation?

1 MR. DARREN RAINKIE: Sorry, which inde
2 -- there's a -- which independent experts --

3 MR. BYRON WILLIAMS: Well, Morrison
4 Park or any of those?

5 MR. DARREN RAINKIE: Well, given that
6 they came on the scene after we made the filing, no,
7 Mr. Williams.

8 MR. BYRON WILLIAMS: Sorry, Mr.
9 Rainkie, I'm speaking of the updated DSM scenario
10 evaluations that Hydro is undertaking, in deciding
11 whether to -- which plans to evaluate. And restricting
12 that to plan 14, Plan 1, and the hybrid Plan 5, did
13 Hydro seek the advice of the independent consultants on
14 -- on that decision?

15 MR. DARREN RAINKIE: I think Mr.
16 Wojczynski would have to answer that question, Mr.
17 Williams.

18 MR. BYRON WILLIAMS: Okay.

19 MR. DARREN RAINKIE: We could -- we
20 could find the answer to that, if you'd like?

21 MR. BYRON WILLIAMS: I don't think I'm
22 -- Mr. Rainkie, I don't think I'm going to ask for an
23 undertaking. You can report back, or otherwise I will
24 take it up with Mr. Wojczynski at a future date. So
25 for the reporter's purposes there is no undertaking.

1 But, Mr. Rainkie, now that I've made
2 that concession in terms of undertakings, will the
3 Corporation consider, by way of undertaking, providing
4 an updated evaluation of either Plan 2 or Plan 6?

5 MR. DARREN RAINKIE: Mr. Williams, I
6 think I -- I would have to -- to take that away. I
7 mean, here's the thing. There's a practical
8 consideration here in terms of being able to deliver
9 the material that has currently been asked in a -- in a
10 timely basis in order to keep the Hearing moving
11 forward in a productive -- in a productive manner, so
12 we would have to -- I'd have to consult with our -- you
13 know, Mr. Wojczynski is -- in terms of the overall case
14 manager, and our legal counsel in terms of -- something
15 has to give.

16 Like if -- if we're going to throw two
17 (2) more on then what's -- what's coming off the list
18 that was deemed to be important last week, you know.
19 Not to be mean about it, but I -- I think that's where
20 we're kind of at in the next week or so. And when is
21 that material coming, and -- in terms of all the
22 various panels, so I think we'd have to think about
23 that and get back to you.

24 MR. BYRON WILLIAMS: Fair enough, Mr.
25 Rainkie. Do you know when you'll be able to get back

1 to our client on that? The next couple days?

2 MR. DARREN RAINKIE: I would think so,
3 Mr. Williams.

4 MR. BYRON WILLIAMS: Okay.

5 MR. DARREN RAINKIE: Sorry, just to be
6 clear, which plan -- plans was -- plan --

7 MR. BYRON WILLIAMS: Look, we're really
8 interested in 2, 4, and 6, but the two (2) I said were
9 Plan 2 and Plan 6.

10 MR. DARREN RAINKIE: Okay. Thanks.

11

12 (BRIEF PAUSE)

13

14 MR. BYRON WILLIAMS: Mr. Rainkie, we've
15 already established that you are a reasonable person,
16 agreed?

17 MR. DARREN RAINKIE: I hope so. And I
18 like Mr. Peters's tie, by the way.

19 MR. BYRON WILLIAMS: And you would
20 agree that reasonable people can disagree?

21 MR. DARREN RAINKIE: Yes, that's a
22 large part of what these hearings are about: different
23 perspectives for the panel.

24 MR. BYRON WILLIAMS: And
25 notwithstanding your affection for Mr. Peters's tie,

1 you became quite engaged yesterday in your discussion
2 with him in terms of potential discount rates to assess
3 the time value of money from the ratepayer perspective.

4 Would that be fair?

5 MR. DARREN RAINKIE: Yes, I -- I guess
6 I don't get enough of this stuff anymore at the
7 executive level, so it's still of interest to me. And
8 -- and I suppose why it's of interest to -- to me is
9 more than the technical discussion, but trying to
10 understand what that means, particularly when you have
11 -- trying to understand what really high discount rate
12 means, in terms of intergenerational and equity
13 considerations, is a big concern for me.

14 Whenever you're doing financial
15 analysis, you have to pull your head up from the
16 computer every once in a while and say: What am I
17 doing and why? And if I make this assumption, even if
18 it seems technically correct or there's -- or there's
19 some argument for it technically, am I doing something
20 that makes the analysis not make sense any longer?

21 And -- and --

22 MR. BYRON WILLIAMS: Okay.

23 MR. DARREN RAINKIE: -- I think that's
24 where I was trying to come at.

25 MR. BYRON WILLIAMS: And fair enough,

1 Mr. Rainkie. And without trying to revisit much of the
2 debate of yesterday, you'll agree that there appears to
3 be a variety of perspectives on the record in terms of
4 the appropriate discount rate for assessing ratepayer
5 impacts? That would be fair?

6 MR. DARREN RAINKIE: Yes. Between all
7 the parties, yes.

8 MR. BYRON WILLIAMS: And even, sir, not
9 just between the parties, but within the academic
10 literature, you would agree that there is considerable
11 and divergent academic literature in terms of the
12 question of an appropriate discount rate? Agreed?

13 MR. DARREN RAINKIE: Yes, I -- I can't
14 profess that I read all of it, Mr. Williams, but, yes,
15 I mean, these things are a matter of professional
16 judgment, I suppose.

17 MR. BYRON WILLIAMS: And just for a
18 moment, sir, if -- and for the -- if we could pull up
19 Manitoba Hydro Exhibit 111, slide 8, please.

20

21 (BRIEF PAUSE)

22

23 MR. BYRON WILLIAMS: Mr. Rainkie, you
24 told us yesterday that this was an important exhibit,
25 and I -- I took you at your word. Slide 8, yeah.

1 MR. DARREN RAINKIE: Yes, I think it
2 provides an interesting perspective.

3 MR. BYRON WILLIAMS: And, Mr. Rainkie,
4 when we look at Hydro's revenues, and I want to focus
5 on the domestic revenues, we can see that roughly 28
6 percent of overall revenues came from residential
7 ratepayers.

8 Is that correct, sir --

9 MR. DARREN RAINKIE: Yes --

10 MR. BYRON WILLIAMS: -- for --

11 MR. DARREN RAINKIE: -- during this
12 time frame.

13 MR. BYRON WILLIAMS: Yeah. And within
14 this time frame roughly 40 percent came from industrial
15 commercial.

16 Would that be fair, sir? Within this
17 time frame.

18 MR. DARREN RAINKIE: That's fair.

19 MR. BYRON WILLIAMS: So, Mr. Rainkie,
20 when we speak of the ratepayer perspective, we must
21 agree -- or you would agree with -- you would agree
22 that we must consider different segments of the
23 ratepayer interest, correct?

24 MR. DARREN RAINKIE: I'm sure that each
25 particular Intervenor will bring their own flavour to

1 the discussion, Mr. Williams. Whether that difference
2 of opinion wins the day or not is, I guess, the
3 argument.

4 MR. BYRON WILLIAMS: And certainly
5 within the broad family of domestic ratepayers for
6 Manitoba Hydro, one (1) element of that perspective
7 would be residential customers, sir, agreed?

8 MR. DARREN RAINKIE: Certainly.

9 MR. BYRON WILLIAMS: And another might
10 be large industrials, such as the ones My Friend, Mr.
11 Hacault, represents? That would be another
12 perspective?

13 MR. DARREN RAINKIE: The very fact that
14 both customer groups are represented at the table,
15 would say yes, Mr. Williams.

16 MR. BYRON WILLIAMS: And certainly
17 you're familiar with past general rate applications
18 where large municipalities, such as the City of
19 Winnipeg, have appeared and offered their perspective.

20 Is that right, sir?

21 MR. DARREN RAINKIE: Yes. I've been
22 less involved personally in those in the past, but I'm
23 -- I think that will change over time. But, yes, sir.

24 MR. BYRON WILLIAMS: And again, apart
25 from Mr. Hacault's clients, we could distinguish

1 between the perspective of large industrials and
2 perhaps small businesses, agreed?

3 MR. DARREN RAINKIE: Yes. I -- I
4 wouldn't look at the business community as having just
5 one (1) -- one (1) constant interest. Depending on
6 your size and scale and scope, you might have different
7 views of the world.

8 MR. BYRON WILLIAMS: And certainly when
9 we look at ratepayer impacts and the time value of
10 money and discounts, it is conceivable, sir, that those
11 dispe -- distinct classes or groups of ratepayers may
12 bring different perspectives to the appropriate
13 discount rate?

14 Would that be fair?

15 MR. DARREN RAINKIE: They may bring
16 different perspectives, but the difficulty is, is that
17 you can't have ten (10) different discount rates in
18 play. You know, it's -- particularly -- and I'm not
19 going to profess to be an expert in this area. Perhaps
20 some of our witnesses on the next panel are -- are
21 better to go into this.

22 But one (1) of the difficulties in
23 assessing intergenerational considerations through
24 discount rates is the broad group of people that you
25 have out there. So you might have somebody that's

1 fairly affluent that, you know, has investments. You
2 might have somebody that is on the lower income end of
3 the scale and has loans that are at significant rates
4 or, you know, has credit card debt that's at
5 significant rates. You will have different tax rates
6 of individuals.

7 So that -- that becomes some of the --
8 as you go through the literature, some of the
9 complicating factors in trying to boil down to a
10 discount rate, is -- is what is it, like whose
11 perspective is it?

12 You -- we have five hundred and sixty
13 thousand (560,000) customers, so, you know, you have to
14 have some practicality in terms of getting down to a
15 discount rate. I don't think you can have a hundred of
16 them, you know, or -- or you can't have five hundred
17 and seventy thousand (570,000) for sure.

18 MR. BYRON WILLIAMS: Absolutely, sir.
19 And we'll come to a couple of those examples you used
20 in just a moment. But before we jump to the
21 residential ratepayers, you will agree with me that it
22 -- it is -- we might expect that the different
23 interests that we enunciated, being residential, large
24 industrial, commercial, and large municipalities, may
25 have different perspectives on the time value of money,

1 sir?

2 MR. DARREN RAINKIE: They might. I
3 mean, there is a -- a line in the literature that I've
4 read anyway that says that perhaps the best way to look
5 at that -- at this is the end-consumer, because of the
6 difficulties of specifying, you know, different --
7 different interests all over the map.

8 So while they each might have their own
9 thought process, there is a -- to solve the practical
10 problem you can't have hundreds of thousands of
11 discount rates, there is literature out there that says
12 perhaps you could just assume the end-user in terms of,
13 you know, how you calculate the rate. Assuming that
14 the goods and services that are produced by a business
15 ultimately go to the -- to the end-consumer.

16 MR. BYRON WILLIAMS: But in the end
17 business is an end-consumer as well, sir, agreed?

18 MR. DARREN RAINKIE: Sorry, sir, I
19 didn't hear that?

20 MR. BYRON WILLIAMS: In the end, when
21 it comes to electricity, business and large industrials
22 are end -consumers, agreed?

23 MR. DARREN RAINKIE: Yes. I think this
24 theory was more the -- the end-consumption being the
25 product that those -- those businesses are producing

1 being used in the hands of individuals.

2 MR. BYRON WILLIAMS: Now, sir, you --
3 you mentioned you had a bit of a discussion of
4 residential ratepayers, and -- and you used the example
5 -- one (1) of them being a -- those who are credit
6 constrained.

7 Do you recall that, sir? Or you talked
8 about lower-income people.

9 MR. DARREN RAINKIE: Well, I'm not
10 trying to generalize, Mr. Williams, but I'm just saying
11 you could have a -- a number of different circumstances
12 out there and what's the appropriate one? Everybody
13 would -- every individual would look at it a little
14 differently, and I am not sure how you would ever come
15 to any kind of a -- a reasonable agreement on it.

16 I mean, I was also talking about it from
17 a policy perspective, I suppose. Once again, trying to
18 get out of the technicalities for second and think
19 about this from a broad perspective, that I don't think
20 of Manitoba Hydro as a financial institution where
21 we're -- we -- we provide vital public infrastructure
22 at a reasonable cost, the customers pay the bill,
23 everybody's happy. I'm not sure that we should be
24 looking at resource options that provide 21 percent
25 rates of return for -- for individuals.

1 I -- I've never in my wildest dream --
2 at a 10 percent discount rate, weighted 25:75, the
3 imputed cost of equity would be 21 percent, thinking
4 about the 10 percent discounts rates that are on the
5 record here if you backed into the calculation. I
6 would never in my wildest dream have thought of -- that
7 I would have to, you know, in a -- in a vital public
8 service apply -- apply that discount rate. In fact, I
9 -- I think many constituents should be concerned if we
10 would apply those types of discount rates, because the
11 projects that they want may not look very favourable if
12 we start applying those types of discount rates.

13 So my caution to all involved would be
14 to be careful.

15 MR. BYRON WILLIAMS: Now, sir -- and
16 again, I -- you've had an extended discussion with Mr.
17 Peters, so I'm going to try and restrict you a -- a
18 little bit, but it is a free country. You'd agree,
19 certainly, that it's conceivable that those who are --
20 who believe they are credit constrained, they put a
21 different value on future dollars than those who are
22 robust savers?

23 Would that be fair, sir?

24 MR. DARREN RAINKIE: Certainly
25 individually, but we still have to look at what we're

1 doing ,and -- and how -- what -- what the calculation
2 is, and -- and what we're applying the discount to,
3 which is another part of the argument. I won't go over
4 that again, but...

5 MR. BYRON WILLIAMS: Okay. And -- and
6 certainly you mentioned individually, but you'll agree
7 that there is a robust academic literature on the --
8 that very subject of examining the -- the -- those who
9 are credit constrained, sir?

10 MR. DARREN RAINKIE: Mr. Williams, I --
11 I haven't read that particular lett -- literature. I -
12 - I said the -- the literature that I have read tended
13 to go more to being careful and looking at very low
14 discount rates when considering intergenerational
15 considerations. Because if you don't, what you're
16 really saying, all the technicalities aside, is that I
17 really don't value what happens in year 20, 30, and 40,
18 because mathematically the discount rate is so low by
19 that point it doesn't really matter, and you're simply
20 valuing the -- you know, the current customer. That's
21 all you're taking into consideration, so.

22 MR. BYRON WILLIAMS: Now, Mr. Rainkie,
23 just one (1) further example. You'd agree with me that
24 it's conceivable that repa -- retired persons living on
25 pensions may place a different value on future dollars

1 than young persons just starting out in the -- the
2 workforce, and whose best earning years lie ahead of
3 them?

4 MR. DARREN RAINKIE: Mr. Williams, I
5 think I've already agreed that a -- that there would be
6 five hundred and seventy thousand (570,000) different
7 perspectives on this.

8 You know, each customer, slightly
9 different personal circumstance, but how that relates
10 to the -- the literature in terms of how to apply this
11 practically is a different story.

12 I mean, you can list a hundred different
13 circumstances and I'll agree with you that each
14 individual might look at it differently, but I'm not
15 sure that in the -- from a practical perspective of
16 coming back and trying to put a fair view on the record
17 for the Board, that that is going to help us.

18 MR. BYRON WILLIAMS: Now, Mr. -- this
19 can go to either Mr. Rainkie or Mr. Barnlund. In the
20 Corporation, in -- in the -- in the course of its work,
21 it, of course, regularly conducts surveys and focus
22 groups. Would that be fair?

23 MR. DARREN RAINKIE: Yes, Mr. Williams.

24 MR. BYRON WILLIAMS: And in the course
25 of your surveys or focus groups, I take it the

1 Corporation would examine ratepayers' perceptions of
2 different rate impacts. Would that be accurate?

3 MR. DARREN RAINKIE: Yes. I mean, it's
4 usually statistical sampling and, so, we don't get down
5 to the individual level. It's usually, you know,
6 rolled up in some metric, like, you know, seven (7) out
7 of ten (10), for instance, Mr. Williams, if I'm with
8 you on your terms of what you're asking me.

9 MR. BYRON WILLIAMS: Well, maybe just
10 to finish things off, I'm just going to turn to CAC
11 Exhibit 45-6, page 10, and Mr. Barnlund, this is your
12 moment to shine, sir.

13 First of all, what -- you'll agree with
14 me that is what is attempted to be portrayed here is
15 the average annual bill increases for four (4) plans
16 based upon the ref/ref/ref assumptions? Would that be
17 fair, sir?

18 MR. GREG BARNLUND: Yes, as I
19 understand it. I believe that this represents a
20 calculation of the annual bill change in ten (10) year
21 periods, which is then divided by ten (10) to come out
22 with an average change per period.

23 MR. BYRON WILLIAMS: And you'll agree
24 with me, sir, as you understand this table, it is
25 focussing on the electric heat customer, and based on

1 an assumption of average annual use of 25,383 kilowatt
2 hours per year? Would that be fair?

3 MR. GREG BARNLUND: Yes, I think so.

4 MR. BYRON WILLIAMS: And Hydro has had
5 the opportunity to review this information, and you --
6 it would be fair to say you do not take issue with the
7 mathematics of the calculation, sir?

8 MR. GREG BARNLUND: We've taken a look
9 at that and calculated similar information, and that
10 would be what's indicated, or was provided to the Board
11 in Manitoba Hydro Exhibit 121.

12 The only, I guess, number that I have
13 that's somewhat different from yours, or that is in --
14 on page 10 here, would relate to Plan 6, and I've got a
15 slightly different value that's been calculated for
16 2023 and 2033 for Plan 6.

17 MR. BYRON WILLIAMS: Would you mind
18 sharing that, sir -- sir?

19 MR. GREG BARNLUND: Yes, 2023, the
20 number that I had for Plan 6 was two seven six one
21 (2761) -- two thousand, seven hundred and sixty-one
22 dollars (\$2,761).

23 At 2033, the number was -- that we had
24 arrived at was three zero zero eight (3008).
25 Otherwise, we would be in agreement with the numbers

1 that are on schedule on page 10.

2 MR. BYRON WILLIAMS: Okay. Now, sir,
3 just -- and these are based on the ref/ref/ref
4 assumption, sir?

5 MR. GREG BARNLUND: Yes, that's
6 correct, and those same assumptions were shown in
7 Manitoba Hydro Exhibit 111, page 29, which was the
8 chart that showed the monthly bills, and so, this table
9 is really looking at annual bills and, of course, in
10 the chart -- so the period of time in this schedule on
11 page 10 looks at 2023 and 2033, and that's, you know,
12 on the left-hand side of the chart of our -- of our
13 presentation on page 29.

14 MR. BYRON WILLIAMS: Okay. Thank you
15 for that. And also found at page 12 of CAC Exhibit 45-
16 6 is a -- is a -- a -- an additional calculation, Mr.
17 Barnlund, which is based upon the ref/ref/high capital
18 for electric heat customers, agreed?

19 MR. GREG BARNLUND: Yes. I -- I
20 understand that to be the case. I didn't have the
21 exact data to work through this, but it appears to be
22 consistent with what we're talking about, and subject
23 to a check, I would accept that.

24 MR. BYRON WILLIAMS: And where your --
25 your institution and -- and my client disagree, sir, is

1 that our client suggests that consumers are much more
2 focussed on the next day, next year, next ten (10)
3 years, next twenty (20) years, and they put less
4 credence into the -- in the next fifty (50) years,
5 whereas Manitoba Hydro, in Exhibit 121, is presenting
6 its perspective of rate impacts over the next fifty
7 (50) years based upon those ten (10) year increments.
8 Would that be fair, sir?

9 MR. GREG BARNLUND: Well, I'm -- I --
10 I'm not sure where we agree and disagree specifically,
11 but the information that's in one twenty-one (121) is
12 being presented consistently with the rest of the case
13 that we have here, and looks over that full span to the
14 end of 2063.

15 MR. BYRON WILLIAMS: Okay. And -- and
16 certainly, if -- if the -- if we can put up one twenty-
17 one (121) for just a moment? Mr. Barnlund, just to be
18 -- to be clear, here, this is not a net present value
19 calculation. Would that be fair?

20 MR. GREG BARNLUND: That's correct, it
21 is not.

22 MR. BYRON WILLIAMS: Okay. And it does
23 not include Plan 4. Would that be fair?

24 MR. GREG BARNLUND: That's correct,
25 because I believe that was the 250 megawatt plan that's

1 been discarded.

2 MR. BYRON WILLIAMS: And we'll -- yeah,
3 it -- it's a sore point so we won't pursue it apart
4 from -- apart from that. And, sir, it reflects, and it
5 is subject to all the uncertainties that extend out
6 over fifty (50) years, would that be fair?

7 MR. GREG BARNLUND: I would agree. I
8 mean, this is a very simplified model that is looking
9 at taking the information, and basically taking present
10 bills and projecting them into the future based on the
11 percentages that have been contained within these
12 materials filed this -- with this application.

13 MR. BYRON WILLIAMS: And I don't mean
14 to be critical, because we do appreciate your
15 cooperation. Recognizing the significant uncertainties
16 as we look out fifty (50) years, I -- I draw to your
17 attention the projected residential annual total bill
18 for Plans 14 versus Plan 6 in the extreme right-hand
19 side, sir, at 2063. Do you see that?

20 MR. GREG BARNLUND: Yes, I have that.

21 MR. BYRON WILLIAMS: And even this
22 simplified analysis, with all its uncertainty, suggests
23 that looking out that point in time, that Plan 6
24 appears relatively competitive with Plan 14 all that
25 way out. Is that fair, sir?

1 MR. GREG BARNLUND: They are very
2 close. I think the comparison is almost -- well,
3 seventy dollars (\$70) or -- or less.

4 MR. BYRON WILLIAMS: Okay. At that
5 length of time, being fifty (50) years, and at that
6 magnitude of difference, the difference is
7 insignificant. Would that be fair, sir?

8 MR. GREG BARNLUND: It is projecting it
9 a long ways into the future, and given the small
10 difference, I'm not sure that there could be much
11 judgment that's made on that respect.

12 MR. BYRON WILLIAMS: Mr. Rainkie, as
13 you reflect upon your undertaking -- or the -- the
14 request for an undertaking, I -- I would ask you,
15 certainly, to share with Mr. Wojczynski that even based
16 upon Hydro-121, the -- the relative relationship
17 between Plan 4 and 6, you'll -- you'll take -- or Plan
18 14 and 6, you'll take that into account, sir?

19 MR. DARREN RAINKIE: Yes, and the
20 practical implications of how we continue this hearing,
21 given the end date that's been specified by the
22 province of Manitoba.

23 MR. BYRON WILLIAMS: Yeah -- yeah. Can
24 you talk -- talk to the government, Mr. Rainkie?

25 MR. DARREN RAINKIE: No, I can't.

1 MR. BYRON WILLIAMS: I'm not allowed
2 either. Mr. Chair, there -- Manitoba Hydro, I believe,
3 will get back to us, not with some undertakings, but
4 with their responses to my requests for undertakings,
5 and I guess there is the one (1) matter relating to the
6 discount rate for Wuskwatim that -- that is an under --
7 undertaking.

8 So subject to the new material that will
9 appear over the next two (2) or three (3) weeks, and
10 subject to either the undertakings or our requests for
11 undertakings, that closes our cross-examination, and we
12 thank the Hydro panel.

13 THE CHAIRPERSON: Thank you, Mr.
14 Williams. I will now turn the microphone over to Mr.
15 Gange, please.

16 MR. WILLIAM GANGE: Thank you, Mr.
17 Chair. I -- I believe that I will be less than five
18 (5) minutes. I just have a couple of questions.

19

20 CROSS-EXAMINATION BY MR. WILLIAM GANGE:

21 MR. WILLIAM GANGE: If we could go to
22 Exhibit 118?

23

24 (BRIEF PAUSE)

25

1 MR. WILLIAM GANGE: Mr. Barnlund, this
2 -- this was a document that was provided pursuant to a
3 request, I believe, by the Board, to add North Dakota,
4 Minnesota, and Wisconsin. Is that correct?

5 MR. GREG BARNLUND: Yes, that's
6 correct.

7 MR. WILLIAM GANGE: So the -- it -- it
8 shows the ten (10) lowest territories in North America
9 with the addition of the -- the states that are the
10 most likely targets for Manitoba Hydro exports.

11 Is that correct, sir?

12 MR. GREG BARNLUND: Yes, that's
13 correct. The undertaking from the Chair was to provide
14 the rates for North Dakota, Minnesota, and Wisconsin,
15 and we thought that it was probably just most
16 expeditious to include it in this material which had
17 already been filed --

18 MR. WILLIAM GANGE: Yes.

19 MR. GREG BARNLUND: -- in this
20 proceeding.

21 MR. WILLIAM GANGE: Thank you. And the
22 state of Illinois, am I correct, it's not part of MISO?

23 MR. GREG BARNLUND: I'm sorry, Mr.
24 Gange, I -- I --

25 MR. WILLIAM GANGE: I've got the wrong

1 guy?

2 MR. GREG BARNLUND: Yeah.

3 MR. WILLIAM GANGE: Okay, that's fine.

4 But -- well -- well, you know what, if -- if you can't
5 tell me about Illinois, you're not going to be tell --
6 able to tell me about any others. That's fine.

7 The -- the three (3) jurisdictions,
8 though, that -- that you -- that -- that Mr. Cormie has
9 identified as most likely targets for power sales in
10 the United States are all significantly higher in this
11 chart than the ten (10) lowest territories. Is that
12 correct, sir?

13 MR. GREG BARNLUND: Yes. They appear
14 to be, I would say -- well, North Dakota being one (1)
15 -- one (1) cent higher than the others, but Minnesota
16 and Wisconsin are considerably higher than the rest.

17 MR. WILLIAM GANGE: Thank you. I
18 wonder if I could go to Manitoba Hydro Exhibit 111 and
19 page 11?

20

21 (BRIEF PAUSE)

22

23 MR. WILLIAM GANGE: Page 11. Thank
24 you. The third bullet. Mr. Carriere, the -- the
25 comment is made that:

1 "Increased capital costs of 1.6
2 billion, due to Conawapa deferral
3 reinstatement of DSM costs into
4 capital foreco -- forecast and
5 project estimate updates."

6 The -- the issue of reinst -- of -- of
7 the reinstatement of DSM costs into the capital
8 forecast, does that rate to -- does that relate to
9 changes in the IFRS?

10 MR. DARREN RAINKIE: Mr. Gange, maybe I
11 can -- I can take that one, although --

12 MR. WILLIAM GANGE: Thank you, Mr.
13 Rainkie.

14 MR. DARREN RAINKIE: -- Ms. Carriere
15 could have answered that. I talked to this slide, so
16 perhaps I'll speak to it. Yes, it does. In the
17 previous forecast, IFF12, we had assumed that IFRS
18 would be implemented in 2014/'15, and at that point,
19 all rate regulated assets.

20 Of course, the primary rate regulated
21 asset is the deferral of Power Smart costs and
22 amortization over ten (10) years, the -- the assumption
23 in IFF12 that those would be -- would have to be
24 expensed thereafter, and the rate regulated asset
25 written off.

1 Now that we have an interim standard
2 that allows us to at least transition to IFRS under
3 rate regulated accounting, in the IFF13, we have
4 assumed that rate regulated accounting will continue
5 over the whole forecast period, and then we'll be able
6 to continue to defer Power Smart costs and amortize
7 them over ten (10) years.

8 The one (1) caution in my discussion
9 with Mr. Peters yesterday was that somewhere in the
10 next, probably two (2) to four (4) years, we expect the
11 International Accounting Standard's Board to make up
12 its mind on this whole issue, and we're not sure which
13 way that's going to go at this point.

14 MR. WILLIAM GANGE: Thank you. So for
15 those of us who don't speak accounting, is -- is it
16 fair to say that this is -- it -- it's not a real cost
17 charge? It's -- it's an accounting allocation?

18 MR. DARREN RAINKIE: That's right. The
19 -- the cash flow -- when we spend money on Power Smart,
20 it's cash out the door, just like any -- any project.
21 It -- it's simply the -- the fact that now that it's
22 assumed to be deferred and amortized, it's back in the
23 capital forecast, but it doesn't affect our cash flow.

24 MR. WILLIAM GANGE: Thank you. And if
25 we could go to page 29 of that same exhibit? Mr.

1 Rainkie, maybe this is yours as well. What I don't
2 understand is why the slope on this graph from 2023 to
3 2033 changes. If there are expected to be constant
4 rate increases, why is it that for the first ten (10)
5 years, the slope is at one (1) angle, and then it --
6 and then it -- it changes during that next ten (10)
7 year time period? Shouldn't it just be a straight
8 line?

9

10 (BRIEF PAUSE)

11

12 MR. DARREN RAINKIE: You know, Mr.
13 Gange, I -- I'm not sure I'd know the answer to that.
14 I'm not sure if Mr. Barnlund could offer some insight
15 into that one. Your -- your point's a valid one. We
16 could -- we could take a look at that.

17 MR. WILLIAM GANGE: Okay, because if --
18 if you could take an undertaking and -- and advise me
19 what the reason is for the change in the slope of the
20 graph on page 29 of Manitoba Hydro Exhibit 111 for the
21 years 2023 to 2033. That would -- that would be
22 perfect for me.

23

24 --- UNDERTAKING NO. 50: Manitoba Hydro to indicate
25 what the reason is for the

1 change in the slope of the
2 graph on page 29 of
3 Manitoba Hydro Exhibit 111
4 for the years 2023 to 2033
5

6 MR. WILLIAM GANGE: And those are my
7 questions. Thank you, Mr. Chair.

8 THE CHAIRPERSON: Thank you, Mr. Gange.
9 I will turn the microphone over to -- to Me. Hacault,
10 s'il vous plait.

11 MR. ANTOINE HACAULT: My suggestion,
12 members of the panel, given that we've got two (2)
13 extra days, there's some questions that Mr. Williams
14 asked which were, to a certain extent, duplicative, and
15 I would like to have a chance tonight to go through my
16 list of questions and make sure that I don't -- to the
17 extent possible, avoid any overlap.

18 The second issue is based on the
19 schedule. We had just planned to have all our copies
20 of our book of documents for tomorrow morning. Well,
21 distributed tonight for tomorrow, and so, we don't have
22 -- have that document book available for the parties
23 right now. We have two (2) days left. And I think,
24 apart from myself, I spoke to Christian Monnin, or --
25 and he believes that he may be half an hour to an hour,

1 so that it appears that we'd have plenty of time, if --
2 if that's okay. And I have a doctor's appointment, so
3 that's a good excuse to leave early.

4 THE CHAIRPERSON: Mr. Weinstein...?

5 MR. MICHAEL WEINSTEIN: Mr. Chair, I
6 did speak with Mr. Hacault earlier, but I've since
7 spoken with Mr. Monnin. I think that he may be longer
8 than originally anticipated, so I don't want the -- the
9 panel to be under the impression that he may be that
10 short. He -- we are allotted a half day, and I don't
11 know that he'll be a half day, but he could be a couple
12 hours, so I just want to make sure that -- that you're
13 apprised of that information before we look ahead to
14 the schedule.

15 MR. BYRON WILLIAMS: Mr. -- Mr. Chair,
16 if -- if I might?

17 THE CHAIRPERSON: Mr. Williams, please?

18 MR. BYRON WILLIAMS: Just -- I believe
19 that the MMF has none, and we'll -- I'll invite Mr.
20 Orle -- and I just wanted to say for Mr. Hacault, I
21 probably misadvised his team, because I expected I
22 would be a little longer today as -- as well, so.

23 THE CHAIRPERSON: Mr. Orle, were you --
24 are you planning to ask some questions to this panel?

25 MR. GEORGE ORLE: Mr. Chair, I -- I'm -

1 - if I'm going to ask any questions, they'll be limited
2 to about fifteen (15) minutes, but I can't proceed now
3 because, as you've noted, Mr. Anderson has not been
4 able to attend here. He's busy trying to get drinking
5 water to one (1) of the communities that it's urgent
6 for.

7 And I would like to just go over with
8 him what's -- what's gone through in the examinations
9 done by -- by Mr. Williams before I conclude whether or
10 not I'm going to ask any further questions, but it
11 won't be longer than fifteen (15) minutes if I do.

12 THE CHAIRPERSON: Okay, I think I'm
13 hearing that we will -- are in a position to adjourn
14 for the -- for the day.

15 Mr. Peters, have you got any words of
16 advice for the panel?

17 MR. BOB PETERS: 'Words of advice'
18 would be a bit strong, Mr. Chairman, but what -- what I
19 believe Mr. Hacault alluded to is that the finance
20 panel is scheduled to be with us in the public finance
21 panel evidence session all day tomorrow and all day on
22 Monday.

23 And then there's also a CSI day
24 scheduled for Tuesday with this panel. At this point
25 in time, the CSI day is being examined as to whether

1 any of that will be required, and I'm just waiting for
2 a document from My Friend opposite who is helping
3 prepare it.

4 So, at this point in time, it looks like
5 there will not be a CSI day required with the finance
6 panel, because of the -- based on the evidence that's
7 been filed to date, and that would leave only Mr.
8 Hacault, Mr. Monnin and Mr. Orle to ask questions of
9 the panel.

10 If Mr. Hacault, Mr. Monnin and Mr. Orle
11 can finish their questions tomorrow, whether we can
12 complete it in a regular work day or whether we have to
13 extend the hour slightly, there is a strong possibility
14 that we will not need to sit on Monday in this Hearing.

15 On Tuesday, because we, at this time,
16 don't expect to be going in -- in camera with this
17 panel, the societal benefits panel of Manitoba Hydro
18 would be moved from Wednesday forward to Tuesday to
19 take advantage of that -- that day.

20 So my words of suggestion are that we
21 take Mr. Hacault up on his offer to adjourn early
22 today, we start at nine o'clock tomorrow morning with a
23 view to having a better handle on whether or not we
24 will require any further time from this panel on Monday
25 or Tuesday, and we'll be in a position to notify the

1 Board of that probably closer to noon tomorrow.

2 THE CHAIRPERSON: The panel has already
3 discussed this issue and concluded that we would prefer
4 to work until we complete the questioning tomorrow, so
5 that would free up some time for a consideration by the
6 panel of the evidence that's been provided so far.

7 So with that, I think --

8 MS. MEGHAN MENZIES: Actually -- sorry.

9 THE CHAIRPERSON: I'm sorry?

10 MS. MEGHAN MENZIES: Before we close,
11 would it be possible for CAC Manitoba to read in some
12 exhibits -- the evidence that was submitted -- the
13 socio-economic evidence that was submitted on Monday?

14 THE CHAIRPERSON: Yes, it would be.
15 Please do, go ahead.

16 MS. MEGHAN MENZIES: So, first of all
17 is the CAC Manitoba cover letter, which will be filed
18 as Exhibit 46, and we'll present this all to Mr.
19 Simonsen once it's read in.

20

21 --- EXHIBIT NO. CAC-46: CAC Manitoba cover letter

22

23 MS. MEGHAN MENZIES: And then the
24 expert report of Marla Orenstein and Dr. Murray Lee
25 will be filed as Exhibit 47.

1 --- EXHIBIT NO. CAC-47: Expert report of Marla
2 Orenstein and Dr. Murray
3 Lee
4

5 MS. MEGHAN MENZIES: The expert report
6 of Dr. Jerry Buckland and Melanie -- and Dr. Melanie
7 O'Gorman will be filed as Exhibit 48.
8

9 --- EXHIBIT NO. CAC-48: Export reports of Dr. Jerry
10 Buckland and Dr. Melanie
11 O'Gorman
12

13 MS. MEGHAN MENZIES: The biographies of
14 Marla Orenstein, Dr. Murray Lee, Dr. Jerry Buckland and
15 Dr. Melanie O'Gorman will be filed as Exhibit 49, and
16 they're compiled in one (1) document.
17

18 --- EXHIBIT NO. CAC-49: Biographies of Marla
19 Orenstein, Dr. Murray Lee,
20 Dr. Jerry Buckland and Dr.
21 Melanie O'Gorman
22

23 MS. MEGHAN MENZIES: And then the
24 curriculum vitae of Marla Orenstein will be filed as
25 Exhibit 50-1.

1 --- EXHIBIT NO. CAC 50-1: Curriculum vitae of Marla
2 Orenstein

3

4 MS. MEGHAN MENZIES: The curriculum
5 vitae of Dr. Murray Lee will be filed as Exhibit 50-2.

6

7 --- EXHIBIT NO. CAC 50-2: Curriculum vitae of Dr.
8 Murray Lee

9

10 MS. MEGHAN MENZIES: The curriculum
11 vitae of Dr. Jerry Buckland will be filed as Exhibit
12 50-3

13

14 --- EXHIBIT NO. CAC 50-3: Curriculum vitae of Dr.
15 Jerry Buckland.

16

17 MS. MEGHAN MENZIES: And the curriculum
18 vitae of Dr. Melanie O'Gorman will be filed as Exhibit
19 50-4.

20

21 --- EXHIBIT NO. CAC 50-4: Curriculum vitae of Dr.
22 Melanie O'Gorman

23

24 MS. MEGHAN MENZIES: And that concludes
25 the exhibits that we have to file today.

1 MS. MARLA BOYD: If I could just have a
2 moment before we close as well. Sorry to pile on. The
3 exhibit that we filed, Manitoba Hydro-121, I'm advised
4 there's an error in the description of the plan
5 numbers, so if you could just jot on your -- your copy,
6 if you have it in front of you.

7 What's identified as Plan Number 6 is,
8 in fact, Plan number 12, and what's identified --
9 sorry. I'll give you a minute. So Plan 6 is actually
10 Plan 12, and Plan 5 is actually Plan 6.

11 And I might just also note for the
12 Board, in discussing the schedule, that based on our
13 conversations with Mr. Peters, we have made alternative
14 flight arrangements for witnesses that are appearing
15 with the socioeconomic panel beginning on Tuesday, so -
16 - so we're certainly hopeful that we haven't done that
17 in vain, and that that panel will commence on Tuesday.

18 MR. ANTOINE HACAULT: I -- I would
19 continue the administrative matters, if -- if I'd be
20 allowed? We had advised on the record that we would
21 let Manitoba Hydro know which round of IRs we were
22 withdrawing, and which ones we'd appreciate having
23 responses to.

24 So we sent a -- an email on Tuesday of
25 this week to counsel for Manitoba Hydro, indicating

1 with respect to Round II IRs, we were no longer
2 requesting responses to 3a and 'b', 4d, 6b and 'c', 7a
3 and 'b', 18a, 20a, 22, 27a, 29, and 33, and that we
4 were requesting a response with respect to a remaining
5 five (5), being Round II under -- IRs number 2, 9, 16,
6 24, and 26.

7 So it was our hope that we'd be able to
8 get answers to those sometime.

9 THE CHAIRPERSON: Manitoba wish to --
10 Manitoba Hydro wish to respond to that, please?

11 MS. MARLA BOYD: I -- I will,
12 certainly. We did send that suggestion out to all of
13 the Intervenor, and -- and the Board, and -- and
14 others when we sent a filing of undertakings and -- it
15 -- a filing of the information responses. I don't
16 remember the exact date. It was late December or early
17 January.

18 So we were certainly hoping for a
19 direction before the hearing started, and, you know,
20 the people that are here are working very hard on being
21 here, and on answering undertakings, so we'll make our
22 best efforts, but, you know, we're -- in our view,
23 we're almost past the point of answering IRs. We're
24 answering questions here in front of the panel.

25 THE CHAIRPERSON: Mr. Williams...?

1 MR. BYRON WILLIAMS: Mr. Chair, just in
2 light of the correction to the typographical error on -
3 - on 121, I -- I wonder if could be re-permitted to ask
4 just a couple questions about that exhibit, sir?

5 THE CHAIRPERSON: Please, go ahead.

6

7 (BRIEF PAUSE)

8

9 CONTINUED CROSS-EXAMINATION BY MR. BYRON WILLIAMS:

10 MR. BYRON WILLIAMS: Mr. Barnlund, just
11 -- let's just start to make sure I -- we're on the same
12 page in -- in terms of num -- numbering. So under the
13 subheading, "Projected Residential Annual Basic
14 Charge," if I go to the left-hand side, what you call
15 Plan 6 should actually be Plan 12? Is that correct,
16 sir?

17 MR. GREG BARNLUND: Yes.

18 MR. BYRON WILLIAMS: And I see the
19 changes there. And likewise, what you call Plan 5
20 should actually be called Plan 6?

21 MR. GREG BARNLUND: Yes, that would be
22 the case.

23 MR. BYRON WILLIAMS: And I would make
24 those changes to also the subheadings, "Projected
25 Residential Annual Energy Charge," as well as,

1 "Projected Residential Annual Total Bill?"

2 MR. GREG BARNLUND: That would be
3 appropriate, yes.

4 MR. BYRON WILLIAMS: And if as we peer
5 out through the opaque mists of -- of fifty (50) years,
6 Mr. Barnlund, at -- to 2063, what we see are the plans
7 that come out very close -- in terms of the projected
8 residential annual total bill in that particular year
9 would be Plan 14 and Plan 12, agreed?

10 MR. GREG BARNLUND: Yes, that would be
11 correct.

12 MR. BYRON WILLIAMS: So our previous
13 discussion on the record regarding the relevant -- the
14 relative closeness of Plans 14 and Plan 6 was really a
15 discussion in terms of Plan 14 and Plan 12, sir.

16 Is that correct?

17 MR. GREG BARNLUND: Yes, that's
18 correct. And -- and as corrected, now there would be a
19 significantly greater difference -- or there is a
20 significantly greater difference between the results
21 for Plan 16 and Plan 6 in 2063.

22 MR. BYRON WILLIAMS: And just so I
23 understand, sir, though, that the figures that you have
24 calculated for Plan 12 the -- being the projected
25 residential annual total bill of three thousand eight

1 hundred and sixty-nine (3,869) stands.

2 Is that right?

3 MR. GREG BARNLUND: yes. It was a
4 labelling mistake.

5 MR. BYRON WILLIAMS: And if you can
6 refresh my memory, sir, or others on the Hydro panel,
7 does Plan 12 exclude the WPS sale?

8 MR. GREG BARNLUND: Yes, it does.

9 MR. BYRON WILLIAMS: Thank you.

10 THE CHAIRPERSON: Thank you, Mr.
11 Williams. There being no apparent additional business,
12 I will draw this session to a close. We will see each
13 other again tomorrow morning at nine o'clock.

14 Thank you, everyone, and have a good
15 evening.

16

17 (PANEL RETIRES)

18

19 --- Upon adjourning at 3:36 p.m.

20

21 Certified Correct,

22

23 _____

24 Cheryl Lavigne, Ms.

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