



“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 21, 2014
Pages 3224 to 3501

1 APPEARANCES

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23

24

25

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1	LIST OF UNDERTAKINGS	
2	NO.	PAGE NO.
3	52	Manitoba Hydro to outline the costs
4		included in IFF13 for the US portion
5		of the Great Northern Transmission
6		Line 3277
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8		(20) year costs of electric demand-
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1	LIST OF UNDERTAKINGS (Con't)	
2	NO.	PAGE NO.
3	55	
4	Manitoba Hydro to provide both the	
5	economic and financial analysis of	
6	the high capital cost scenario, that	
7	would be the reference economics	
8	revenue and high capital cost related	
9	to those plans that are currently	
10	being updated, ref/ref/high and	
11	provide some narrative on the impact	
12	of such changes on the economics and	
13	finances of the plans. That to	
14	include Level 2 of DSM with and	
15	without the anticipated pipeline	
16	load	3436
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1 --- Upon commencing at 9:09 a.m.

2

3 THE CHAIRPERSON: Good morning. I
4 believe that everyone's in position, so we will start
5 today's proceedings. You notice that we have some
6 documents. Could you -- could you address them please,
7 Ms. Boyd?

8 MS. MARLA BOYD: Sure. Thank you.
9 Good morning. We have circulated three (3) documents
10 this morning. The first one is the response to
11 Manitoba Hydro Undertaking number 7. It's from
12 transcript page 551. And we would propose that it be
13 marked as Manitoba Hydro Exhibit 122.

14

15 --- EXHIBIT NO. MH-122: Response to Undertaking 7

16

17 MS. MARLA BOYD: The second is the
18 response to Manitoba Hydro Undertaking number 15. It
19 is from transcript page 730. And we would propose that
20 it be marked as Hydro Exhibit 123.

21

22 --- EXHIBIT NO. MH-123: Response to Undertaking 15

23

24 MS. MARLA BOYD: And with respect to
25 the third document, it's the response to Manitoba Hydro

1 Undertaking number 47. It's from transcript page
2 2,917. And we'd propose that it be marked as Manitoba
3 Hydro Exhibit 124.

4

5 --- EXHIBIT NO. MH-124: Response to Undertaking 47

6

7 MS. MARLA BOYD: And while I have the
8 mic, I -- I indicated yesterday that we were going to
9 give our best efforts to responding to some of the
10 MIPUG IRs that Mr. Hacault had raised, and I have a
11 little status update that's popped up in my email which
12 says that MIPUG-16 and 26 are in the process of being
13 filed, and that we expect that there will be a response
14 to 9a and 'b', but it could take a little bit longer.

15 Those are not ones that are responded to
16 by this panel. I think there's another couple that Mr.
17 Hacault will address this morning. Thank you.

18 THE CHAIRPERSON: Thank you, Ms. Boyd.
19 If there are no other matters to attend to, I will turn
20 the microphone over to M. Hacault. Bonjour, M.
21 Hacault.

22 MR. ANTOINE HACAULT: Bonjour, Messr.
23 President, good morning Board members, good morning
24 all. I have the unfortunate pleasure of trying to
25 entertain people, and I assure you it won't be

1 entertaining. It's pretty tough slogging today, on a
2 Friday. I apologize for that in advance.

3 We distributed late last night -- and I
4 thank everybody for their patience -- a document which
5 I believe can be marked as MIPUG-20-5. That's our book
6 of documents.

7 MR. KURT SIMONSEN: That's correct.

8

9 --- EXHIBIT NO. MIPUG-20-5: MIPUG book of documents

10

11 MANITOBA HYDRO PANEL 5 CONTINUED:

12 GREG BARNLUND, Previously Sworn

13 LIZ CARRIERE, Previously Sworn

14 DARREN RAINKIE, Previously Sworn

15 MANFRED SCHULZ, Previously Sworn

16

17 CROSS-EXAMINATION BY MR. ANTOINE HACAULT:

18 MR. ANTOINE HACAULT: Okay. And
19 perhaps I can start the morning by hopefully clarifying
20 just one (1) -- one (1) or two (2) little items before
21 I move on to some of the major themes. And as I had in
22 the past, to try and assist the panel and the Board as
23 to why I'm asking questions, I'll give a brief
24 description of the theme and -- and why I think it's
25 relevant to -- to the process before getting into the

1 questions.

2 The first thing that I'd like to address
3 is -- and hopefully it eliminates a little bit of work
4 for Manitoba Hydro -- yesterday, you may recall Mr.
5 Williams, when looking at -- and hopefully we can put
6 this on the screen. It was CAC Exhibit 45-5. At page
7 13 he was discussing on the issue of discount rates
8 that were used in the Wuskwatim project with respect to
9 the customers' electricity bills.

10 Do you recall that discussion, Mr.
11 Rainkie?

12 MR. DARREN RAINKIE: I recall Mr.
13 Williams asking for an undertaking, Mr. Hacault.

14 MR. ANTOINE HACAULT: Yes.

15 MR. DARREN RAINKIE: By the way, good
16 morning, Mr. Hacault.

17 MR. ANTOINE HACAULT: Yes. And we
18 weren't able -- you weren't able to respond to that.
19 So if this related to a Figure 7.6, which is, I think,
20 a little bit higher on -- on this document, and we
21 wanted to have some kind of idea of what discounting
22 was used for that.

23 In this proceeding, we're using one
24 point eight-six (1.86) real for customers, correct?

25 MR. DARREN RAINKIE: Yes, Mr. Hacault.

1 MR. ANTOINE HACAULT: And Mr. Williams
2 was trying to find out what we used as far as a metric
3 in the Wuskwatim analysis. And if we turn to page 195
4 of our book of documents, we've extracted from that
5 proceeding some information which I think assists in
6 responding to that.

7 So if we can go to page 196. The --
8 this was Round 1 of interrogatories. And there was a
9 question, as we can see in line 4 -- 3 and 4, we wanted
10 to know the potential customer rate benefits and
11 present value of a customer billed benefits that were
12 shown in Figure 7.5 and 7.6, 7.6 being the one we were
13 discussing yesterday. And there was a question on the
14 ranges.

15 And if we could go to the bottom at line
16 -- lines 28 and 29. There's an explanation that Figure
17 7.6 is based on the difference in the cumulative
18 present value of customers or general consumers
19 revenue. And then if we flip to the next page, 197,
20 and I'm just reading in for the record, it assumed a
21 nominal discount rate of 8.2 percent.

22 Do you see that, Mr. Rainkie?

23 MR. DARREN RAINKIE: Yes, I do, Mr.
24 Hacaault.

25 MR. ANTOINE HACAULT: So now we've

1 clarified that point, agreed?

2 MR. DARREN RAINKIE: Well, I think
3 we've clarified what our thinking was. I wasn't part
4 of this discussion back in 2003, so I'll accept it on
5 its face value. I think we've clarified what we used
6 then. But as we talked with Mr. Williams yesterday,
7 there's differences of perspectives.

8 And we've done a lot more thinking about
9 the appropriate discount rate on this filing as opposed
10 to the last Wuskwatim filing. And -- and that's what
11 has resulted in our 1.86 percent real/3.86 percent
12 nominal discount rate that we used in the current
13 filing.

14 So, I mean, hopefully we'll -- I'm sure
15 we'll get a chance to discuss what our current
16 perspective is on that matter.

17 MR. ANTOINE HACAULT: So the reasonable
18 people in Manitoba Hydro for Wuskwatim came up to a
19 different number than you, as a reasonable person,
20 comes up with, correct?

21 MR. DARREN RAINKIE: Correct. As I've
22 indicated, if we fast forward to this proceeding which
23 is before the Board now, we have thought about this a
24 lot more and -- and the -- the difficulties in terms of
25 using such a high discount rate and the implications

1 for intergenerational equity considerations.

2 And so just as there's different
3 perspectives in the hearings between participants,
4 there's different perspectives over time for Manitoba
5 Hydro in terms of what a reasonable discount rate is,
6 Mr. Hacaault.

7 MR. ANTOINE HACAULT: And discount
8 rates, for me, were always kind of confusing, because
9 somehow when you choose a lower discount rate, for
10 example, if I think about buying an apartment block, if
11 I expect to make ten thousand dollars (\$10,000) per
12 year of revenue, and use a low discount rate, I can pay
13 more for my apartment block, correct?

14 MR. DARREN RAINKIE: That's correct.

15 MR. ANTOINE HACAULT: So the effect of
16 lowering the discount rate increases the number that we
17 look at, correct?

18 MR. DARREN RAINKIE: Correct, just like
19 the impact of unnecessarily jacking up a discount rate
20 will make things, you know, on the opposite side, and
21 that's where we have to be careful, Mr. Hacaault. It's
22 not just a one (1) sided equation.

23 MR. ANTOINE HACAULT: Okay. I
24 understand that, Mr. Rainkie, and in my last cross-
25 examination, I went through a fair amount of detail, as

1 you may recall, outlining what I thought had not been
2 readily addressed by Manitoba Hydro as positives of the
3 750 line and all those other attributes. So I haven't
4 been focussing on one (1) side or the other, Mr.
5 Rainkie, and I'll try to kee -- keep on providing the
6 best information we can to this Board.

7 The next issue which didn't appear to be
8 clear was with respect to -- and if Diana can bring it
9 up? It was Manitoba Hydro Exhibit 111, and in
10 particular, slide 29. You may recall that Mr. Gange
11 asked the question as to why the lines didn't continue
12 to go straight from 2013 to 2023.

13 Do you recall that, sir?

14 MR. GREG BARNLUND: The question was
15 asked of me, and that's correct.

16 MR. ANTOINE HACAULT: Yeah. And the --
17 if I'm correct, the ten (10) year time period ends in
18 fiscal 2033, correct, on this graph? And when -- just
19 like we're choosing ten (10) year time periods, and
20 we're seeing what the average would be over that time.

21 MR. GREG BARNLUND: Right. And I
22 wanted to confirm late yesterday, and I did that we'd
23 simplified this graph to a certain extent, and that we
24 simply plotted the data points for each of the plans in
25 ten (10) year intervals. So we plotted the data for

1 all of twenty (20) -- all of the plans in 2013 and 2023
2 -- 2023 and '33 and so on, and then let Excel connect
3 the dots, if you would. So this graph is simplified in
4 that it's just showing the change over time, but not
5 showing the movement that would have occurred on a
6 year-to-year basis between 2023 and 2033, for example.

7 MR. ANTOINE HACAULT: Thank you. And -
8 - and I'm a -- I -- I need to kind of see numbers to
9 better understand that. So if we could turn to -- and
10 we'll flip between two (2) of them, but to page 78 of
11 our book of documents? If -- Diana, if you could go to
12 twenty (20) -- sorry, one (1) page back, 77? I had the
13 wrong reference -- and to the year 2023. 2-0-2-3?
14 Yeah.

15 So -- and then this particular slide is
16 Plan 14, but with the capital costs being high,
17 everything else being ref/ref, correct?

18 MR. GREG BARNLUND: I see that, yes.

19 MR. ANTOINE HACAULT: Okay. And if we
20 look to 2023, we see the number that was raised in the
21 initial presentation showing rate increases of 4.27
22 percent starting in 2015, correct?

23 MR. GREG BARNLUND: Yes, that's
24 correct.

25 MR. ANTOINE HACAULT: And those are

1 consistent for that first ten (10) year time period
2 that we saw in the graph, correct?

3

4 (BRIEF PAUSE)

5

6 MR. GREG BARNLUND: The information in
7 the graph would have been based on the ref/ref/ref
8 analysis.

9 MR. ANTOINE HACAULT: Yeah, and it
10 would have been at three point nine-five (3.95), but it
11 again remained consistent during that time period,
12 correct?

13 MR. GREG BARNLUND: Yes, that's
14 correct.

15 MR. ANTOINE HACAULT: If we can next go
16 to page 78. It'll -- oh, too quickly. Sorry. Go back
17 to 77. I thought that 30 -- 2032 was on the next page.
18 If we can go to 2032, three-two (3-2).

19 Now, what we see, and this is why I
20 think you said that the graph was oversimplifying is
21 that in 2023 the consumers, according to this pro
22 forma, would be granted a reduction of 23.5 percent in
23 their bills, correct?

24 MR. GREG BARNLUND: In 2033, yes,
25 that's -- that's what appears here.

1 MR. ANTOINE HACAULT: Okay. So that if
2 we had chosen an end point of 2032, we would have seen
3 the line go on the same trajectory up to 2032, and then
4 as another graph we'd see a big drop. That's what we
5 would see.

6 That's what Xcel would have done,
7 correct?

8 MR. GREG BARNLUND: And we spoke at
9 some length to the adjustment that was reflected in the
10 analysis as presented in the other slides that we've
11 seen in --

12 MR. ANTOINE HACAULT: Yep.

13 MR. GREG BARNLUND: -- our
14 presentation.

15 MR. ANTOINE HACAULT: So let's just
16 keep that figure in mind, twenty-three (23) -- and I'm
17 not too sure what it is at ref/ref/ref/ We could look
18 that up. But twenty-three point five (23.5) in this
19 scenario. And the reason I'm going to use this, you'll
20 understand later, is that as I understood the
21 presentation, the new capital costs require us to use
22 the high capital cost to get a better idea of what
23 might happen.

24 Now, if we can go to Manitoba Hydro
25 Exhibit 121.

1 (BRIEF PAUSE)

2

3 MR. ANTOINE HACAULT: Now -- and I'll
4 take you back to the actual number for the record. And
5 we're going to go back to page 22. Not right now,
6 Diana, but ref/ref/ref was a 23.04 percent reduction in
7 2023 -- '33 rather.

8 So this graph that was produced by
9 Manitoba Hydro, in 2023 we have a column with respect
10 to the annual basic charge. But if we'd go back to
11 2032, we'd actually have a number that is -- that you
12 can't automatically just say 20 percent higher, because
13 it would be -- we'd have to do that mathematical
14 calculation.

15 But it would be higher in 2032 than
16 2033, agreed?

17 MR. GREG BARNLUND: I would agree, yes.

18 MR. ANTOINE HACAULT: So that this
19 twenty (20) -- these lines at 2033 don't give us a
20 depiction of where the Corporation thinks the bills
21 will be when we reach 2032, correct?

22 And we haven't reached a 75:25 equity at
23 that point in time, correct?

24 MR. GREG BARNLUND: It's a very
25 simplified analysis. And it was really designed to

1 show the relative difference between the plans as to --
2 as to instead of trying to predict what a given level
3 of -- of rate would be, or a basic charge, or an energy
4 charge would be at any one (1) of these time periods.
5 But it was to show the differences between -- in -- in
6 cost to a -- represented residential bill of the
7 various alternatives that are being addressed here in
8 this proceeding.

9 MR. ANTOINE HACAULT: And I would
10 suggest from an optics perspective, it'd be a lot
11 easier for the consumer to see a final bill that's over
12 23 percent lower than what it's expected to be in 2032.

13 Do you agree?

14 MR. GREG BARNLUND: I'm sorry, what
15 were you asking again?

16 MR. ANTOINE HACAULT: From an optics
17 perspective, if -- if we had put 2032 on this graph,
18 the numbers would be -- I haven't done the reverse
19 calculation, at least 25 percent more than what's shown
20 on here?

21 MR. GREG BARNLUND: Agreed, because of
22 the adjustment, yes.

23 MR. ANTOINE HACAULT: And my suggestion
24 was from an optics perspective, for the consumer, he'd
25 rather see, Well, what's it going to be in 2033 when I

1 get the 23 percent reduction rather than what he was
2 paying the year before.

3 MR. GREG BARNLUND: Well, there's a
4 number of considerations a consumer would obviously
5 have to take into account. Probably the main one, and
6 I think the purpose of why we're here, is to look at
7 the difference in bills at 2063 to see what the total
8 value and the total respective costs are of -- of each
9 of the plans.

10 And -- and I think that that would be an
11 important consideration that the consumer would --
12 would want to -- would want to take into account, as
13 well.

14 MR. ANTOINE HACAULT: Thank you, sir.
15 Now, just for the record, if we can go back to page 22,
16 we'll just confirm that I was correct in recalling that
17 the rate in twenty (20) -- page 22, two two (22) -- for
18 the year 2032? If you go down one (1) more, I
19 believe we'll -- one (1) more, 2033, we see the
20 reduction by 23.04 percent under the column of rates,
21 correct?

22 MR. GREG BARNLUND: Yes, we have that.
23 Yeah.

24 MR. ANTOINE HACAULT: So if we look at
25 the percentage immediately in that surrounding area in

1 2032, we go down from 107.76 percent down to a little
2 bit under 60 percent, correct?

3 MR. GREG BARNLUND: That's -- that's
4 the numbers that are represented on -- on this
5 schedule, certainly, and -- and, you know, Mr. Rainkie
6 has spoken at some length in terms of the anomaly that
7 appears with regards to having done the analysis based
8 on a debt-equity ratio and then converting at that
9 point to do the remaining analysis on an interest
10 coverage basis.

11 And -- and we agree that -- that, you
12 know, it creates a -- a reset, if you would, in terms
13 of the financial planning information that we have in
14 front of us, and Mr. Rainkie described that -- in some
15 length that the Corporation would obviously be taking
16 steps, you know, each year as we went along to set the
17 appropriate targets and to seek the appropriate rate
18 increases based on the circumstance at the time.

19 So -- so personally, I don't dwell a lot
20 on the fact that we have, you know, a number that
21 resets in this particular analysis because, it's the
22 outcome of having to had -- change the basis by which
23 we have done that -- that analysis at that particular
24 point in time.

25 MR. DARREN RAINKIE: Mr. Hacault, I

1 would add that -- that I think the preparation of this
2 material was designed to show the directional impacts
3 on the different plans over time. The difficult part
4 we have is we have hydroelectric plans which will last
5 for a hundred years versus other shorter lived assets.
6 Conawapa, as we've talked about many times in this
7 scenario, doesn't go -- finish going into service until
8 2029.

9 So, you know, focussing on 2032 doesn't
10 -- doesn't do anything in terms of an appropriate
11 comparison of these various plans. You have a large
12 asset that's going in in -- between 2026 and '29. Are
13 you going to focus on 2032 as what your -- your
14 comparator is?

15 I mean, any basic corporate finance text
16 would tell you, If you had an asset that was a hundred
17 years long, or if you had a business opportunity that
18 had a hundred years to it, and you had another
19 opportunity that had thirty-three (33) year increments,
20 you would analyze something over a hundred years to get
21 a -- you know, a good comparison.

22 In this case, we've cropped off at fifty
23 (50) years a hundred year asset, but -- but I guess our
24 material, if we get out of the details for just one (1)
25 minute, was designed to show the differences in these

1 plans over time. We already have rate hearings that go
2 through the twenty (20) year IFF and -- and talk about
3 what they're -- what the very current rate changes will
4 be based on, you know, a ten (10) or a fifteen (15)
5 year time frame.

6 This was a -- the spirit of this filing,
7 if you like, was the long term. I mean, Mr. Bowman
8 goes through in his evidence talking about how hydro
9 electric is -- is, over the long term, the lowest and
10 most stable cost option. So our analysis was
11 consistent with what Mr. Bowman was indicating. That's
12 the perspective we want to take. And I hope that's
13 clear.

14 MR. ANTOINE HACAULT: You've made some
15 very good points, sir. And I'll be drilling down in
16 some of this in further detail. We received this
17 morning, I think... I'm looking for is -- just keep in
18 mind that this document shows that we go down from a
19 cumulative increase of rates of 107.76 percent to a
20 cumulative intre -- increase of 59.89 percent, correct?

21 That's what the slide shows at
22 ref/ref/ref?

23 MR. DARREN RAINKIE: That's what the
24 slide shows. But I guess what we're saying is we want
25 to look at the trends over time. We don't want to get

1 overly fixated on one (1) -- one (1) particular time
2 period. And I think I've already had a number of
3 discussions with the Chair that we would smooth that
4 out over time.

5 So our focus was certainly looking at a
6 longer time frame, given the mandate of our business,
7 and not a short time frame, Mr. Hacault. And that's --
8 I think that's the confusion here, is that -- is that
9 we weren't -- we weren't focussed on 2032 in our
10 analysis. We were focussed on -- on 2063 and the
11 intervening periods because of the long-lived nature of
12 -- of hydroelectric generating stations.

13 If you don't want to look at the -- at
14 the -- a longer-term analysis, then, in my mind, what
15 you're doing is screening out hydro. You're -- you're
16 just saying, I won't even entertain analyzing it. Like
17 if you're going to crop the period at 2032, a couple
18 years after Conawapa goes into service, I'm not sure
19 what the point is of even looking at a hydroelectric
20 generating station is then at that point. You've just
21 made a large investment. Any -- anybody wouldn't
22 expect that there would be a -- be a huge return two
23 (2) years after that.

24 So, I don't know, we talked about
25 perspectives yesterday with Mr. Williams. And I -- I

1 think we have a longer-term perspective here, and I'm
2 not sure the other parties are there yet.

3 MR. ANTOINE HACAULT: We'll get into
4 the details of some of that perspective and how it's
5 changed, sir. But if we could keep in mind that in
6 2033, as of last fall, which is August of 2013, we were
7 putting on the record as Manitoba Hydro that the
8 cumulative increases would be 59.89 percent, correct?
9 That's what we put on the record.

10 I just want to confirm the numbers. We
11 can get into a discussion about optics later.

12 MR. DARREN RAINKIE: It's not a
13 discussion about optics, Mr. Hacaault. I think you're
14 still missing the point. It's -- it's -- what we were
15 trying to do is find a subjective way of doing the
16 analysis over time that didn't require us to go each
17 year and kind of guess what the rate increase would be,
18 because then we'd be having a long discussion about,
19 well, why did I assume 3 percent and your -- you're
20 thirty (30) versus two point eight (2.8).

21 We were trying to find an objective way
22 of doing it over time, as I was trying to say on day 1
23 of the testimony. And I -- I think we're overly
24 focussed on what I've called the correction factor in
25 2033. What we're trying to do is compare these options

1 over a long period of time. So don't get focussed on
2 any one (1).

3 You're -- you're correct in terms of
4 pointing out the data. But as I said yesterday, when
5 you're looking at financial analysis, you got to pull
6 your head up once in a while and say, What are you
7 trying to do. We can get through every data point on
8 these, you know, slide. I can hardly read it anymore
9 with my eyes.

10 But what's the point of the analysis,
11 Mr. Hacault, is to say we have -- we have a current
12 fuel in Manitoba hydroelectric generations and we have
13 a huge capacity, which provided some of the lowest
14 rates in the continent.

15 Obviously, one (1) of the options we're
16 going to do, given -- given our resources in Manitoba,
17 is continue to analyze what has made us a very
18 excellent jurisdiction. And to do that we have to look
19 over the long term. If we don't, we're really just
20 screening out hydro. We're saying, Don't even consider
21 it.

22 And if you -- if you don't get to that
23 point, Mr. Chairman and the Board, like I -- I'm not
24 sure how we can have this hearing. I think the scope
25 of this hearing was about looking at the long-term

1 benefits for Manitoba, not focussing on what the rate
2 increases will be to '32 or '33.

3 MR. ANTOINE HACAULT: If -- I hope not
4 to keep people here too late tonight, and we'll get
5 into those discussions, sir. But I -- if -- if -- I
6 just have some numbers that I'd like the Board to have,
7 and if you could be patient with me and just confirm
8 that I've pointed out that the change in position from
9 August of 2013, when this filing was made, we -- the --
10 the best estimate of the Corporation, some six (6) or
11 eight (8), seven (7) months ago was that the total
12 cumulative would be -- we'd have -- start to see the
13 returns in 2023. So I've pointed out those numbers.

14 Now, you've filed this morning Exhibit
15 124. If we could bring it up.

16

17 (BRIEF PAUSE)

18

19 MS. MARLA BOYD: Mr. Hacault, did you
20 misspeak in your last question? The -- the year you
21 referred to was 2023. I think you meant '32?

22

23 CONTINUED BY MR. ANTOINE HACAULT:

24 MR. ANTOINE HACAULT: Thirty -- '32,
25 correct. Yeah. Sorry. And at page 3 of 3, on 2020 --

1 '33, three-three (3-3), in the columns of increases
2 this is IFF13, and I'll go through that IFF.

3 We're continuing to project an increase
4 in 2033, correct, of 3.95 percent, instead of a
5 reduction of 23 percent?

6 MR. DARREN RAINKIE: Yes, based on
7 searching for the 25 percent equity ratio at the end of
8 the forecast period, the twenty (20) year forecast
9 period.

10 MR. ANTOINE HACAULT: Yes. And -- and
11 I'll have more discussion about that, sir.

12 If we go down -- let's just confirm,
13 your target is 25 percent equity, correct?

14 MR. DARREN RAINKIE: Yes.

15 MR. ANTOINE HACAULT: And this IFF only
16 gets us to 21 percent equity.

17 It doesn't get us to your target, does
18 it, sir?

19 MR. DARREN RAINKIE: No, as I mentioned
20 in my presentation we -- we are working hard at the
21 Corporation to maintain 3.95 percent rate increases in
22 the long-term forecast. And what we noticed in this
23 one is that we would meet the 25 percent equity ratio
24 target in 2033 -- sorry, 2034, demonstrating the
25 principle that I talked about with the -- with the

1 Chairman over the last couple of days, that we
2 certainly wouldn't be just mechanically trying to
3 increase rates when we knew that the equity ratio
4 target was one (1) year away from the twenty (20) year
5 forecast period.

6 So that -- once again, we're into
7 mechanics here versus kind of policy and how we looked
8 at this forecast.

9 MR. ANTOINE HACAULT: So if we read at
10 slide -- or the Exhibit 121, which had all those
11 consumer rates, in the seven (7) month period, the way
12 the corporate documents are portraying it, is we're no
13 longer looking at a 59.89 percent cumulative increase
14 as of 2033.

15 We are now looking at a cumulative
16 increase of 108.77 percent, correct?

17 MR. DARREN RAINKIE: That's what the
18 forecast is telling us. But, I mean, this -- this is a
19 twenty (20) year forecast. As -- as I said to the
20 Chair yesterday, what we try to portray -- portray in
21 our forecast is a return to our financial targets.
22 We're going to have probably fift -- or ten (10)
23 general rate applications between now and 2033, which
24 will continue to look at our financial health and --
25 and present more detailed rate proposals as we go

1 along.

2 I never took that the August 2013
3 filing, sir, was us saying that we would go from, you
4 know, from a 108 percent rate increase down to 59
5 percent, or whatever the precise number is. I was --
6 we -- we were trying to find an objective way of doing
7 the financial analysis, juggling two hundred and
8 sixteen (216) sets of pro forma financial statements.

9 And I -- I guess I just looked at it in
10 my mind from more of a policy perspective that people
11 would -- would look to the longer term and recognize
12 that were forecasting a minus 23 percent rate decrease
13 in that one (1) year, sir. It -- it's just how you
14 look at the information after it's -- it's put
15 together.

16 MR. ANTOINE HACAULT: Understood. And
17 we'll go through how the perspectives changed not only
18 in six (6) months, but over a period of three (3) or
19 four (4) years. I'd like to go to slide 40 of Manitoba
20 Hydro Exhibit 111.

21

22 (BRIEF PAUSE)

23

24 MR. ANTOINE HACAULT: By way of
25 context, there was a discussion between you, Mr.

1 Rainkie, and -- and the Chair seeing those rates peak
2 at that time in 2032 and dropping fairly ras --
3 drastically in 2033.

4 Do you recall that discussion?

5 MR. DARREN RAINKIE: Yes, I do, sir.

6 MR. ANTOINE HACAULT: And what the
7 graph that we have tried to clarify was doing, it was
8 picking the point in 2023, correct, Mr. Barnlund, and
9 the point in -- 2033, or was it -- and averaging those
10 over the time? The previous graph that didn't show
11 this big dip here.

12 MR. GREG BARNLUND: Yes, that would be
13 correct.

14 MR. ANTOINE HACAULT: And would you
15 agree with me, sir, that if we do the average of that,
16 it means that we actually don't benefit from the high -
17 - higher bills in the latter years. And if we do it
18 that -- we can't do it simply like the graph shows,
19 just average out the -- the rate increase. So take 59
20 percent which existed in 2033 and take all the numbers
21 between there and average those out and -- and we get
22 to the same revenue for the Corporation.

23 That just doesn't work, correct?

24 MR. GREG BARNLUND: I don't think that
25 would be the appropriate way to do it, no.

1 MR. ANTOINE HACAULT: Okay.

2

3 (BRIEF PAUSE)

4

5 MR. ANTOINE HACAULT: And so I can't do
6 it on this diagram, but if -- if I drew kind of this
7 averaging line, I'd be missing a big triangle of
8 revenue, correct? Because I would start my line
9 somewhere in 2023 and it would be a little bit higher
10 than where you have it at 2033.

11 And that would leave out a big triangle
12 of -- of revenue, correct?

13 MR. GREG BARNLUND: That would be the
14 result, yes.

15 MR. ANTOINE HACAULT: Now, if we can go
16 to page 43 of our book of documents. This, by way of
17 context, is a November 30, 2009, submission of -- of
18 Manitoba Hydro, correct? If you look at the index if
19 you're not sure. There's a date at the bottom of the
20 page, I believe, too, you see.

21 MR. GREG BARNLUND: Yes, that's
22 correct.

23 MR. ANTOINE HACAULT: Okay. So for
24 those who were at that hearing, not quite two (2) years
25 before that, and for sure at least a year before that,

1 the American economy had hit a major recession,
2 correct?

3 MR. MANFRED SCHULZ: Correct.

4 MR. ANTOINE HACAULT: And the whole
5 outlook of the world had changed and become very
6 uncertain as to whether or not there would still be
7 returns for Hydro's Preferred Plan, correct?

8 MR. MANFRED SCHULZ: I don't know if I
9 would go quite as dramatically as what your statement
10 characterized it, but clearly the economic downturn
11 that occurred was very substantive to the global
12 financial markets and to the general economy. And it
13 would have had an impact on Manitoba Hydro.

14 MR. ANTOINE HACAULT: And for the first
15 time in its filings, Manitoba Hydro was -- and we saw
16 that with Mr. Williams -- suggesting that we had to go
17 up to 3.5 percent rate increases for a decade now with
18 this new economic reality, correct?

19 MR. MANFRED SCHULZ: It would have been
20 one (1) of the contributing factors that would have led
21 to the revenue requirements that we would have
22 submitted as part of our general rate applications.
23 That certainly would have had an imprint on us.

24 MR. ANTOINE HACAULT: Yes. And so at
25 line 23, Hydro's filing that the ten (10) year period

1 to 2020 is being referenced as the decade of
2 investment, in which major investments totalling 16.5
3 billion are being made to Hydro's generation
4 transmission distribution systems.

5 The decade following 2020 is being
6 referenced as the decade of returns, in which
7 significant benefits are returned to the energy
8 ratepayers of Manitoba.

9 That was Hydro's best guess, given the
10 uncertainty of the significant downturn in the American
11 economy, correct?

12 MR. MANFRED SCHULZ: Again, I would
13 just caution around the words of calling it a guess.
14 We -- we consider this to be a forecast. I mean,
15 that's perhaps just a nuance, but clearly that was the
16 view that we expressed in this document at the time,
17 that conceptually -- and I spoke about this in the
18 direct that I gave in -- in slide 72 in our Exhibit
19 111, gave a history of the equity ratio, that there is
20 a general tendency towards having the decades or period
21 of investment and a period of returns. The passage of
22 time and circumstances certainly would have affected
23 the timing and -- and the -- you know, the -- the
24 amount of rates and so on that would have occurred at
25 the time, along with other impacts and other changes

1 that would have occurred.

2 MR. ANTOINE HACAULT: Understood, and I
3 -- I'm slowly transitioning into -- I want to explore,
4 Can we have confidence that the rates will continue to
5 be three point nine-five (3.95), as projected by the
6 Corporation? And I'll go through a number of
7 subsections of that, but I'd like to put a little bit
8 of history to how we changed views, and how the world
9 has developed over the last three (3) years. Fair
10 enough?

11 I'm just letting you know what we're in
12 discussions --

13 MR. MANFRED SCHULZ: That's fair.

14 MR. ANTOINE HACAULT: So at page 47 of
15 our book of documents, and this is Mr. Warden speaking,
16 and he -- in -- at lines -- I'm going to start in or
17 around lines 13, 14, 15.

18 "So it doesn't start immediately in
19 the next decade, but once those units
20 are placed in service, those
21 generating stations placed in
22 service, and we start exporting power
23 in accordance with the term sheets,
24 if everything evolves as planned,
25 [and is still the case], if it

1 evolves as planned, rates will be
2 lower than our forecast to be in the
3 first decade."

4 So, Mr. Vince Warden here, then CFO, was
5 cautiously optimistic that we wouldn't even have to
6 maintain the 3.5 percent, correct?

7 MR. DARREN RAINKIE: Mr. Hacault, as I
8 recall, the basis of the application that in your
9 review of Mr. Schulz was IFF09, which had us reverting
10 back to 2 percent rate increases, I think, in the
11 second decade. So I think --

12 MR. ANTOINE HACAULT: You're correct.

13 MR. DARREN RAINKIE: -- okay. And I
14 think you read that wrong. "Rates will be lower than
15 they are forecast to be in the first decade," not lower
16 than what our forecast was. So just to prove --

17 MR. ANTOINE HACAULT: Okay, fair
18 enough. So if you -- so that the Corporation was
19 optimistic that you wouldn't even have to -- to stay at
20 three point five (3.5), that in the second decade, we'd
21 be able to go down to 2 percent, and in fact, the debt-
22 equity ratio would be around 50:50 by the end of that
23 twenty (20) year -- that twenty (20) year time frame,
24 correct?

25 MR. DARREN RAINKIE: That's correct,

1 sir. That -- that -- we started out that -- that
2 hearing with that forecast which, of course, that
3 hearing spanned almost two (2) years, and a number of
4 things occurred in there in terms of the downturn, red
5 -- reduction in export prices, probably coming to grips
6 more with the types of sustaining capital that we had
7 to spend over time.

8 So there was -- as this business is,
9 it's evolving every week, sir, and by the time we got
10 to the end of that hearing, there was a different
11 picture in IFF10.

12 MR. ANTOINE HACAULT: And I'm not being
13 critical, but the -- the huge challenge, and we had
14 gone through this in some of the cross-examination with
15 the doctors who were here, is the electricity world is
16 consistently continually changing, correct?

17 MR. DARREN RAINKIE: Yes, it is. It's
18 always been that way and it always will be that way,
19 sir.

20 MR. ANTOINE HACAULT: And -- and
21 because we've got such long-lived assets, we see that
22 the world, even though we were taking a very cautious
23 approach after the recession, has significantly changed
24 in three (3) to four (4) years?

25 MR. DARREN RAINKIE: Yes, it did, but

1 the beauty of long-lived assets is fixing the cost over
2 a hundred years, and in a hundred years -- I'm not an
3 economist, but there's likely to be, you know, ten (10)
4 or more business cycles, and certainly sometimes when
5 things are low, it's -- well, I'll go back.

6 When things were -- when thing -- when
7 the economy was great in 2007, there was nobody could -
8 - that could foresee the downturn. Now that things
9 have been bad for a few years, it seems that there's
10 nobody that can foresee the up -- the upside to
11 anything.

12 MR. ANTOINE HACAULT: Yeah.

13 MR. DARREN RAINKIE: And usually in
14 economics, you assume a reversion to the mean at some
15 point in time, and the beauty of a long-lived asset is
16 it will be here for a number of business cycles.

17 MR. ANTOINE HACAULT: And -- and it's
18 not only if the -- Diana, if you could go to Volume IV,
19 Tab 8, or page 45 of our book doc -- book of documents?
20 If you could find that? Volume IV?

21 It's not only Manitoba Hydro -- this is
22 Volume IV. It's the previous volume at page 45. It's
23 not only Manitoba Hydro that's having this challenge in
24 deciding what to build and when to build. I would
25 suggest that Quebec Hydro has had that same challenge.

1 Would you agree?

2 MR. DARREN RAINKIE: No, I -- I -- I'm
3 not very familiar with the Hydro-Quebec situation in
4 detail. But, I mean, I think at any point when you're
5 building large assets, it -- it's a difficult decision.
6 I'm sure the people that have come before on our panels
7 in the '60s and '70s, before we went up the Nelson
8 River, had -- had the same, you know, difficulty that
9 we're -- at that point, the numbers were lower, but the
10 magnitudes were probably the same. They were looking
11 at higher levels of debt.

12 And -- and so I think whenever you're
13 looking at this from a business perspective, there's
14 always going to be some trepidation, sir. It's just
15 the nature of -- of business, and -- and trying to do
16 the right thing over time, and -- and --

17 MR. ANTOINE HACAULT: Yes.

18 MR. DARREN RAINKIE: -- and trying to
19 read the variables on a go-forward basis.

20 MR. ANTOINE HACAULT: So if -- Diana,
21 if you could go into the response portion? There's a
22 response given to the question with respect to Hydro-
23 Quebec, and the response talks about the same issues
24 that Manitoba Hydro is -- had faced, I would suggest,
25 with respect to the economic crisis in 2008 and 2009.

1 Do you agree, sir?

2 MR. DARREN RAINKIE: Mr. Hacault, I
3 haven't really studied this -- this document in any
4 detail, but -- but certainly, as our forecasts would
5 indicate, there have been a reduction in prices over
6 the last number of years, and I'm sure all utilities
7 are grappling with that, sir.

8 I -- I mean, there's a big debate on --
9 on the right forecasted price on a go-forward basis,
10 and there's different views on that, sir, so,
11 certainly. I mean, when you're in this type of a
12 business, you're always looking at variables on a go-
13 forward basis and trying to judge what the best thing
14 to do is, and there isn't going to be any spreadsheet
15 that tells you what the best thing to do is. You have
16 to look at all the information that you have, and --
17 and, in the end, make an informed business judgment,
18 sir.

19 MR. ANTOINE HACAULT: Yes. And this
20 application is based on a window of opportunity to
21 invest because of things that Manitoba Hydro's saying
22 is converging. So Manitoba Hydro wants to build in
23 advance of the Manitoba need to take advantage of those
24 opportunities. That's generally what's happening, sir?

25 MR. DARREN RAINKIE: Yes. As our

1 president reviewed on the day 1, we have different
2 parts of our -- our mandate, and part of that mandate
3 is to provide economical service to customers, and one
4 (1) way that we do that is by selling our excess
5 capacity, and -- and paying for the fixed cost of our
6 dams over time, sir.

7 MR. ANTOINE HACAULT: So that Quebec
8 Hydro now, if we go to the next page of this response,
9 is facing the challenge having built for opportunity,
10 that it's in its market. It's only able to get in the
11 range of three (3) to three and a half (3 1/2) cents
12 per kilowatt, whereas the supply itself is costing
13 about ten (10) cents a kilowatt. That's the situation
14 in which they find themselves, I would suggest.

15 MR. DARREN RAINKIE: Sir, I'm not sure
16 who even answered this question. This certainly is not
17 our material, so...

18 MR. ANTOINE HACAULT: It's a Dunsky
19 response to one of the filings in this proceeding, sir.

20 MR. DARREN RAINKIE: Well, maybe it is.
21 I -- I don't know. This is Mr. Dunsky's view of
22 somebody else's testimony, or -- or discussion, sir. I
23 -- I'm not that familiar with their specific
24 circumstances. I mean, I think you've heard from Mr.
25 Cormie on -- both on the record and in camera, the

1 opportunities that are available in Manitoba here
2 through the con -- contract

3 MR. ANTOINE HACAULT: Unfortunately, I
4 wasn't -- I wasn't in the CSI stuff, but.

5 MR. DARREN RAINKIE: Sir, I -- I think
6 you have your own reasons for that, so I won't debate
7 that with you for sure. But, I mean, I -- I think the
8 focus is -- I'm -- I'm not sure about what the CEO of -
9 - of Hydro-Quebec said in the context through Mr.
10 Dunsky's eyes. I think the best information the Board
11 has is through Mr. Cormie's eyes, who has been involved
12 in our, you know, export activities for a very long
13 period of time, a very respected professional. And I
14 don't -- I'm not going to debate what somebody's view
15 of somebody else's view was with you, sir. I will rest
16 on Mr. Cormie's perspective on their own.

17 MR. ANTOINE HACAULT: Yeah, and -- and
18 the big challenge with hydraulics, I'm suggesting, sir,
19 is that you can sell firm -- get firm prices for the
20 dependable power, but you have significant power
21 available on an average year over and above the
22 dependable --

23 MS. MARLA BOYD: I think we're back to
24 the panel that we've already had examine that issue.

25 MR. ANTOINE HACAULT: But this relates

1 to the financial projec -- projections, I think. We've
2 got two (2) sets of analysis. There's bound to be some
3 overlap. You used the same IFF, if the witness could
4 answer, his perspective from the financial perspective.

5 MS. MARLA BOYD: Perhaps you could put
6 that question in the context of the financial
7 perspective, it would be a little easier to respond to,
8 rather than asking him to repeat Mr. Cormie's evidence
9 in the last panel.

10

11 CONTINUED BY MR. ANTOINE HACAULT:

12 MR. ANTOINE HACAULT: I wasn't ask --
13 the challenge with respect to the financial forecast is
14 that the Corporation is relying on forecasts and
15 uncertain with respect to the price it's going to get
16 over and above the firm contracts, correct?

17 MR. DARREN RAINKIE: Certainly in our
18 forecasts there are forecasts of -- of opportunity
19 sales and dependable sales. And we have provided, you
20 know, high, low, and medium forecasts of those
21 variables, sir. And we've done that in our financial
22 analysis as well. So, yes, that's one of the risks
23 that we face, one of the sensitivities -- or, sorry,
24 scenarios that we did.

25 MR. ANTOINE HACAULT: Okay. Thank you

1 very much. The next theme I'd like to get on, and it's
2 continuing in the same theme of can we realistically
3 think that the rates are going to be held at three
4 point nine-five (3.95). We'll start with ev -- being
5 reminded of what I understand to be Manitoba Hydro's
6 Preferred Development Plan, and at -- in our book of
7 documents filed today, Volume V, at page 136.

8 There should be extract of what Mr.
9 Wojczynski advised us on behalf of Manitoba Hydro as to
10 what the plan was. And we just -- I just want to make
11 sure that we're still at that same point today, because
12 my discussion that follows deals with specific aspects
13 of that plan.

14 So am I correct in understanding that it
15 continues to be Manitoba Hydro's Preferred Plan to
16 proceed with Keeyask, the 750 line, and Conawapa and
17 have DSM expanded? I think he had further described
18 that somewhere between DSM 1 and DSM 2.

19 Do I have that right so far?

20 MR. DARREN RAINKIE: yeah, I think
21 that's a fair clarification of the record, Mr. Hacault.
22 I get a little foggy on the levels of DSM myself, I
23 must admit. But I'll accept that subject to check.

24 MR. ANTOINE HACAULT: Okay. And the
25 second thing is that it continues to be Manitoba

1 Hydro's Preferred Development Plan to advance Conawapa
2 to 2026?

3 MR. DARREN RAINKIE: Yes. As we've
4 said numerous times on the record that we will continue
5 to do our normal resource planning and review the --
6 the financial outlook for making that type of
7 investment. And we're not saying that we're going
8 ahead totally. We will continue to do what we normally
9 do, is do our power resource planning and look at the
10 financials as well, and make an intelligent business
11 decision, and whether that continues to be the
12 Preferred Development Plan or not.

13 MR. ANTOINE HACAULT: Okay. Thank you.
14 Now, I'm going to list a couple things that I want to
15 explore, and then we'll explore them all individually.
16 So you'll get the full chance -- or the panel will get
17 the full chance to discuss them.

18 Am I right in understanding that the
19 Corporation's best estimate is now found in IFF13 with
20 respect to the next twenty (20) years?

21 That's the best information that we have
22 put in front of the Board at this time?

23 MR. DARREN RAINKIE: Yes, it is in
24 terms of forecast information. The only thing, Mr.
25 Hacaault, that -- that causes me pause is that we're --

1 you know, we've indicated that -- very late-breaking
2 information in terms of the capital costs of Keeyask
3 and Conawapa, which aren't in IFF13. So as I said, our
4 business seems to be evolving every week to tell the
5 truth these days. And -- and a forecast is put
6 together at a point in time based on a certain set of
7 assumptions in our planning cycle. And then of course
8 things happen between that and the next forecast and --
9 and there's always something going on.

10 But that is the best estimate, you know,
11 that we had at the time of our last board meeting.

12 MR. ANTOINE HACAULT: Thank you. So
13 the first point, and you picked up on it, is that with
14 respect to its Preferred Development Plan, Manitoba
15 Hydro has not yet put an updated integrated financial
16 forecast that reflects the increase in capital costs.
17 And I'll get into the details of those costs later on.

18 Correct?

19 MR. DARREN RAINKIE: That's correct.
20 Although, we have indicated that the
21 reference/reference/high scenario is a -- a reasonable
22 hand-drawn facsimile for that scenario.

23 MR. ANTOINE HACAULT: Unfortunately,
24 that's the one (1) that leads us to 4.27 percent rate
25 increases over a twenty (20) year time period, but

1 we'll get into that later.

2 The next point is, does IFF13 reflect
3 the increased DSM expenditures, which are to increase
4 according to what we've just read, to Level 1 and Level
5 2 -- between Level 1 and Level 2?

6 MR. DARREN RAINKIE: No, sir. That's,
7 I think, why everybody is patiently waiting for the
8 upcoming analysis that is going to be produced, sir.

9 MR. ANTOINE HACAULT: Okay. So all of
10 these I'm going with respect to the Preferred
11 Development Plan. I won't ask whether they've been
12 provided for the -- the other ones, because quite
13 simply, we don't have the time to run the other ones is
14 what I understand Hydro's evidence to be, correct?

15 MR. DARREN RAINKIE: Well, certainly
16 given the -- there's an end date that -- that the board
17 has to provide a report to the government. We have to
18 be certain that those things that we are running are
19 going to make a difference to the Public Utilities
20 Board at this point. And -- and -- I'll just leave it
21 at that, sir.

22 MR. ANTOINE HACAULT: So first two (2)
23 points: increase capital costs, not reflected; increase
24 DSM, not reflected. The third point, does it reflect
25 IFF13, the fact that the WPS investment has been

1 removed?

2

3 (BRIEF PAUSE)

4

5 MS. LIZ CARRIERE: Yes. IFF13 reflects
6 the WPS investment removed.

7 MR. ANTOINE HACAULT: And is there a
8 particular place that we can find that? My question is
9 with respect to American investments, are they found in
10 the CEF or some document? Where do we find those
11 investments and how can we determine that the
12 investment has been removed?

13

14 (BRIEF PAUSE)

15

16 MS. LIZ CARRIERE: It's not
17 specifically highlighted in the -- the capital
18 expenditure forecast, but it is included in the
19 investing activities in the -- the cash flow statement.

20 MR. ANTOINE HACAULT: Okay. I'll tell
21 you why I'm asking the question. If we could go to
22 Manitoba Hydro -- the IFF13, which is Manitoba Hydro
23 Exhibit 97, I believe, Diana, at page 4?

24 The IFF sets out certain assumptions.
25 The three (3) down from the very bottom, there's,

1 "Wisconsin Public Service 300 megawatt term sheet
2 sale," with a star. At the point in time this was
3 inputted, did the term sheet sale include the
4 investment?

5 MS. LIZ CARRIERE: Are you asking at
6 the time the term sheet was --

7 MR. ANTOINE HACAULT: No, the -- it
8 says at the very top:

9 "IFF13 includes the following
10 existing and proposed long-term firm
11 export sales."

12 At the very top, and then it lists in
13 particular, "Wisconsin Public Service 300 megawatt term
14 sheet sale." And my understanding is that term sheet
15 included the WPS investment, and that subsequently
16 changed with the agreement that was negotiated and
17 disclosed the Friday before this hearing started. Am I
18 correct?

19 MS. LIZ CARRIERE: I can't answer -- I
20 don't know the answer to that question, whether it was
21 actually included in the term sheet, but for the
22 purposes of IFF13, the -- the energy related to that
23 would have been priced in -- in the revenue at that,
24 but the investment was not included.

25

1 (BRIEF PAUSE)

2

3 MR. ANTOINE HACAULT: Okay. So I
4 always get confused with accounting. You wouldn't
5 record somebody else's investment. Did IFF13 increase
6 Manitoba Hydro's cost now that it knew that WPS
7 wouldn't be paying for it? That's the accounting entry
8 that now has to be made, right? We have to increase
9 Manitoba Hydro's costs to correspond with that
10 investment, which now needs to be made by Manitoba
11 Hydro.

12 Is that new investment included in
13 IFF13?

14 MS. LIZ CARRIERE: That would be
15 correct, yes.

16 MR. ANTOINE HACAULT: And do you know
17 where's -- where's that capital cost recorded, the
18 capital cost of this investment? It's a capital cost,
19 is it not?

20 MS. LIZ CARRIERE: As I stated earlier,
21 it's included in the investing activities.

22 MR. ANTOINE HACAULT: Okay. So it's in
23 investing activities. It's not considered property,
24 plant, and equipment? It's lending money to WPS, is
25 that it?

1 MS. LIZ CARRIERE: No. It's investment
2 on our balance sheet. It runs through the investing
3 activities in the -- in the cash flow statement, and on
4 service, it goes into property, plant, and equipment.

5 MR. ANTOINE HACAULT: So is the number
6 that's being added to IFF13 in the range of 300
7 million? And when is it being added?

8

9 (BRIEF PAUSE)

10

11 MS. LIZ CARRIERE: I'm sorry, Mr.
12 Hacaault. Can you repeat that question, please?

13 MR. ANTOINE HACAULT: That's a
14 difficult thing for a non-accountant. My question was
15 are you adding 300 million to capital expenditures?
16 That's what I understood, is when it's in service, it
17 becomes property, plant and fixtures.

18 So my non-accounting background would
19 say -- suggest to me that if it's going to be property,
20 plant and fixtures, we should see it show up as a cost
21 somewhere in the financials when it comes in service.

22 Does it?

23 MS. LIZ CARRIERE: I think I said yes,
24 it does. Now whether -- we've -- we've flowed it
25 through investing activities, and then into property

1 and plant and equipment for the purposes of the
2 financial evaluation and modelling.

3 Whether it actually ends up there, it
4 will be on the balance sheet as an asset in some form,
5 and it will be depreciated over the life of that asset.

6 MR. DARREN RAINKIE: Mr. Hacault, maybe
7 I can add, is that I think, for modelling purposes, we
8 -- we are -- we're still looking at the terms of the
9 structure and the appropriate accounting treatment of
10 that investment.

11 So rather than presupposing what that
12 would be at the time of the preparation of this
13 forecast, we included that in the investing activities
14 line of the cash flow as it -- as opposed to the CEF,
15 while we finalize our position on that.

16 But the bottom line is, it's included in
17 the forecast, it's considered. Is it presented,
18 perhaps, in the right category at this point? I'm not
19 sure, but that's something we're still looking at, but
20 it's still -- the financial effects are in the
21 forecast, the presentation might not be pristine at
22 this point, if that helps.

23 MR. ANTOINE HACAULT: Thank you. Now,
24 the part that I had asked specifically was, Is the
25 number in the range of 300 million for this addition to

1 Manitoba Hydro's financial statements?

2 MS. LIZ CARRIERE: That's correct.

3 It's approximately 300 million.

4 MR. ANTOINE HACAULT: And thank you,
5 Mr. Rainkie, for trying to better explain why I
6 couldn't find it in CEF, because capital expenditure
7 forecast -- I -- I kind of expected it to show up
8 there, but you've explained to me you're not sure
9 whether it's going to show up there or it's going to
10 continue to be in investing activities. Did I
11 understand that correctly?

12 MR. DARREN RAINKIE: Yes, we're still
13 debating where it's going to sit on the balance sheet,
14 but in the fore -- it's included in the forecast from a
15 -- from a numbers perspective, sir.

16 MR. ANTOINE HACAULT: And I start to
17 get confused with numbers, because we had a whole bunch
18 of different math happening. Does this 300 million
19 bring us up to the -- I think it was 67 percent that we
20 needed to get to keep Wisconsin Power happy, or is it -
21 - sorry, Minnesota Power?

22

23 (BRIEF PAUSE)

24

25 MR. ANTOINE HACAULT: Diana, if you

1 could bring us to slide 88 of Exhibit 95, Manitoba
2 Hydro Exhibit 95, maybe that'll help us understand
3 this.

4

5 (BRIEF PAUSE)

6

7 MS. LIZ CARRIERE: We're just
8 discussing back here. There's -- there's so many --
9 there's different variations between NFAT and the
10 IFF13, and I believe we are talking about IFF13. Why
11 don't we just undertake to layout for you what the
12 costs are --

13 MR. ANTOINE HACAULT: And when they're
14 included --

15 MS. LIZ CARRIERE: -- and their
16 percentages --

17 MR. ANTOINE HACAULT: -- yeah, and the
18 amounts. So can you please rephrase that in your
19 accounting language so I don't screw things up?

20 MS. LIZ CARRIERE: Manitoba Hydro will
21 undertake to outline the costs included in IFF13 for
22 the Great Northern Trans -- the US portion of the Great
23 Northern Transmission Line.

24

25 --- UNDERTAKING NO. 52: Manitoba Hydro to outline

1 the costs included in IFF13
2 for the US portion of the
3 Great Northern Transmission
4 Line

5

6 CONTINUED BY MR. ANTOINE HACAULT:

7 MR. ANTOINE HACAULT: Okay. In my non-
8 accounting side, does that include -- just as a point
9 of clarification there were two (2) aspects of that
10 project, as I understand it.

11 The capital cost firstly, correctly?

12 MS. LIZ CARRIERE: Correct.

13 MR. ANTOINE HACAULT: And the second
14 part is that Manitoba Hydro was going to be paying 66
15 percent of the ongoing operating and maintenance costs
16 for the US portion of that line, correct?

17 MS. LIZ CARRIERE: Well, when we
18 provide the undertaking we'll be able to determine what
19 the percentage of the operating costs are.

20

21 (BRIEF PAUSE)

22

23 MR. ANTOINE HACAULT: I guess we're
24 going to be coming back, so I'll wait to see what
25 explanation is given. But my non-accounting side is

1 hoping that I'm going to get an explanation of the
2 capital cost. There was some complicated formula with
3 respect to 18 percent which was going to flow through
4 some payments or something, and then there was in
5 addition to that just two-thirds (2/3s) of the ongoing
6 operating and maintenance that was going to be paid.

7 So those are the issues I'm looking at,
8 and if you can take that into consideration when you're
9 doing your undertaking, that would be fantastic.

10

11 (BRIEF PAUSE)

12

13 MR. ANTOINE HACAULT: So we've gone
14 through -- and this one -- I didn't intend to get into
15 a long discussion like this, but IFF13 doesn't disclose
16 all capital costs; this increased DSM. We'll see how
17 it includes the cost of the Great Northern Line.

18 The other thing I wanted to confirm, and
19 I'll have a more detailed discussion about this, but
20 IFF13 keeps the average service life depreciation
21 method for the Keeyask and Conawapa generating
22 stations, correct?

23 MS. LIZ CARRIERE: That's correct, for
24 evaluation -- well, for the long-term purposes, yes,
25 until we have another rate that's available for -- for

1 those plants -- specific plants.

2 MR. ANTOINE HACAULT: And we'll see
3 directionally that's an additional book expense because
4 it will increase depreciation, correct, when it moves
5 to the new method, being ELG, correct?

6

7 (BRIEF PAUSE)

8

9 MR. DARREN RAINKIE: Sorry, there's two
10 (2) components to that, sir. There's also the removal
11 of net salvage value in the forecast, which results in
12 an overall dece -- decrease in depreciation expense
13 over time.

14 MR. ANTOINE HACAULT: But IFF13, as I
15 understand it, includes no salvage value for Keeyask or
16 Conawapa. Isn't that correct?

17 That's where we are right now?

18 MR. DARREN RAINKIE: That's right, but
19 there's two (2), as we talked about in detail in the
20 last GRA, there's two (2) impacts. There's the impacts
21 of the change in methodology from ASL to ELG, and then
22 there's -- there's the removal of net salvage value,
23 which was a -- which reduces costs overall. There's a
24 net reduction in the IFF for those two (2) components,
25 sir, and we have a -- an outstanding directive from the

1 Public Utilities Board from Order 43/13 to provide
2 further information on this at the general rate
3 application upcoming, the next one.

4 MR. ANTOINE HACAULT: Understood, and
5 I'll get into a further discussion, but I just wanted
6 to confirm that right now, on the books, there is no
7 salvage value, and the new proposed ELG will not have
8 salvage value either, correct?

9 MR. DARREN RAINKIE: Yes, tho -- yes,
10 those are the two (2) components, sir.

11 MR. ANTOINE HACAULT: Is there anything
12 that -- that I've missed with respect to known factors
13 that IFF does not deal with?

14 MR. DARREN RAINKIE: I think those --
15 those are the major ones. I mean, the IFF was just
16 completed at our Board meeting at February 26th, but
17 the DSM, the -- the capital costs, of course, are the -
18 - probably the two (2) most significant ones, and
19 that's why everybody's waiting for the financial
20 analysis on those -- on those two (2) items.

21 MR. ANTOINE HACAULT: Members of the
22 panel, I'm going to have probably a -- I'm getting into
23 the specific areas now. I had listed them all, so I
24 would be getting into capital cost discussion, and --
25 and following each subject. I'm happy to continue it.

1 It's at the will of the panel.

2 THE CHAIRPERSON: I think we should
3 break a -- now, and resume at, say, at twenty (20) to.
4 Thank you.

5

6 --- Upon recessing at 10:24 a.m.

7 --- Upon resuming at 10:44 a.m.

8

9 THE CHAIRPERSON: I believe that we're
10 ready to resume the proceedings. Back to you, M.
11 Hacaault.

12 MR. ANTOINE HACAULT: Thank you.

13

14 CONTINUED BY MR. ANTOINE HACAULT:

15 MR. ANTOINE HACAULT: So as I said, I
16 was going to get into capital costs. There's some
17 things that I won't be able to get into because we're
18 still awaiting reconciliation between the ref/ref/ref
19 type of numbers and the -- the capital costs, or
20 capital expenditure forecasts. There's different
21 methodologies, and I'm not too sure how the numbers
22 work there, so I'll have to wait for those questions,
23 but I think we can proceed with some of them anyways.

24 If Diana can bring Exhibit 97? I just
25 want to remind people of the changes. So Exhibit 97,

1 page 10. This is a Manitoba Hydro exhibit. We -- in
2 the CEF and IFF, we now have Conawapa generation at
3 roughly \$10.5 billion, correct?

4 MS. LIZ CARRIERE: That's correct.

5 MR. ANTOINE HACAULT: These are just
6 numbers, so I'll -- if -- if anybody can answer it, if
7 you've got the answer, and in the presentation on the
8 March update, we're now at ten point seven (10.7),
9 correct? That was at Exhibit 95, slide 103.

10

11 (BRIEF PAUSE)

12

13 MS. LIZ CARRIERE: That's correct.

14 MR. ANTOINE HACAULT: So we've got a
15 variation there of 200 million? I nearly said
16 thousand. That's my problem. Then for Keeyask, if we
17 can flip back to Exhibit 97, page 10, again?

18 If you go through the middle of the
19 page, we're roughly at 6.2 billion, correct?

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

21 MR. ANTOINE HACAULT: And if we slip --
22 flip back to Exhibit 95, it'll be slide 101. We've
23 gone up from six point two (6.2) in the 2013 IFF, and
24 now with the contracts being done in December of last
25 year, the revised number is 6.5 billion, correct?

1 MS. LIZ CARRIERE: That's correct.

2 MR. ANTOINE HACAULT: So we've got
3 about 300 million there in Keeyask and 200 million in
4 Conawapa, so about half a billion dollars, correct?

5 MS. LIZ CARRIERE: That's correct.

6 MR. ANTOINE HACAULT: Now, if we could
7 go to slide 107? We were just talking about Keeyask,
8 and if we looked at the line 2012 values, total in-
9 service costs, when we were looking at all the
10 financial pro formas, the high number -- and I had
11 referred to that slide earlier -- was six point three-
12 three (6.33), correct, for Keeyask?

13 MS. LIZ CARRIERE: That's correct.

14 MR. ANTOINE HACAULT: Okay. And we now
15 know that the number in IFF is six point two (6.2), so
16 it's a little bit lower than that, and the new number
17 is six point five (6.5), correct?

18 MS. LIZ CARRIERE: That's correct.

19 MR. ANTOINE HACAULT: Now, if we had a
20 couple of months more, and had been able to prepare an
21 NFAT on the updated costs, the pro formas would use six
22 point three-five (6.35) as a ref, correct, for the
23 Keeyask?

24 MS. LIZ CARRIERE: That's correct, and
25 that's what we'll use in the DSM evaluation.

1 MR. ANTOINE HACAULT: And the high/ref,
2 according to Manitoba Hydro's best estimate, is \$7.18
3 billion, correct?

4 MS. LIZ CARRIERE: That's correct.

5 MR. ANTOINE HACAULT: You're not
6 running the high/ref, are you?

7 MS. LIZ CARRIERE: No, the DSM
8 evaluations, we were only going to run the -- the
9 reference scenario.

10 MR. ANTOINE HACAULT: So although we
11 saw the impact of about \$800 million in some of the
12 interim filings, we won't see any information as
13 participants or the Board as to what happens if, in the
14 unfortunate event that Manitoba's (sic) Hydro's
15 prediction on the high at seven point one-eight (7.18)
16 materializes, we won't see that.

17 MS. LIZ CARRIERE: That's correct, but
18 if you recall in the presentation that we -- that we
19 gave on the first day of this panel, that the capital
20 cost had a very modest impact on the -- the annual
21 rates over the longer term. So in that range of
22 uncertainty, the full range of uncertainty, I believe
23 the seven point eight (7.8) would have a very small
24 impact, and would fall within that range of
25 uncertainty.

1 MR. ANTOINE HACAULT: I guess all
2 things are relative. The high/ref brings us to four
3 point two-seven (4.27) instead of three point nine-five
4 (3.95) for each of the next twenty (20) years, correct?

5 MS. LIZ CARRIERE: I'm sorry, can you
6 repeat that?

7 MR. ANTOINE HACAULT: If we looked at
8 the Preferred Development Plan and run high capital
9 costs for 2012, the effect, according to the slides
10 that we looked at, of increasing capital costs by 800
11 million was to raise rates from three point nine-five
12 (3.95) to four point two-seven (4.27) to be able to
13 keep the 75:25 equity, correct?

14 MS. LIZ CARRIERE: At 75:25 at 2032,
15 but I think we also said that if we delayed that a
16 little bit, that -- and depending on the cash flows
17 closer to the 2032 range, that we should be able to
18 manage the three point nine-five (3.95) rate increases.

19 MR. ANTOINE HACAULT: And now we see
20 just on Keeyask, we're exposed to another \$850 million,
21 so the same type of adjustment again, just with respect
22 to Keeyask if this high materializes, correct?

23 MS. LIZ CARRIERE: Conceptually, yes, I
24 -- I think that's fair.

25 MR. ANTOINE HACAULT: Now, if we can

1 move to slide 108? That's the Conawapa. Total in-
2 service costs at ref for the NFAT filing were at \$9.7
3 billion, correct?

4

5 (BRIEF PAUSE)

6

7 MS. LIZ CARRIERE: This is a '26/'27
8 in-service date, so the nine point seven (9.7) is
9 correct, but the original filing had the '25/'26 and
10 the in-service -- or the in-service cost at that -- for
11 that in-service date was 9.3 million.

12 MR. ANTOINE HACAULT: Nine point three
13 (9.3), okay. And for the filing in -- what was the --
14 the high for 2012? As of 2025, what -- if -- if we
15 look at high capital costs, what was that number?

16 MS. LIZ CARRIERE: That number was ten
17 point four (10.4).

18 MR. ANTOINE HACAULT: So now when we
19 run the high/ref, we're running it at ten point four
20 (10.4) and not the ten point seven (10.7) we're
21 expecting?

22 MS. LIZ CARRIERE: Well, the reference
23 scenario based on the new estimate is also ten point
24 four (10.4). The difference is, is the control budget
25 includes higher reserves, and that control budget is

1 ten point seven (10.7).

2 MR. ANTOINE HACAULT: Okay. So you're
3 going to be running a new number, and the new number at
4 ref is going to be using \$10.4 billion, correct?

5 MS. LIZ CARRIERE: That's correct.

6 MR. ANTOINE HACAULT: When you report
7 stuff in your IFF, I'm a bit confused, what number gets
8 used in the IFF? Is it the control budget at ten point
9 (10.) -- I forget what it was, ten point (10.) -- ten
10 point five (10.5)?

11 MS. LIZ CARRIERE: Yes, the IFF13 had
12 the ten point five (10.5) for '26/'27 in-service date,
13 and that's -- Mr. Bowman refers to that as the control
14 budget estimate.

15 MR. ANTOINE HACAULT: So when we look
16 at investing activities, and we have property, plant,
17 and machinery, you used the control budget numbers, not
18 what's on this document?

19 MS. LIZ CARRIERE: For IFF and -- and
20 CEF purposes, we use the control budget estimate. For
21 the financial evaluation purposes, we use the low,
22 reference and high scenarios.

23

24 (BRIEF PAUSE)

25

1 MR. ANTOINE HACAULT: And just so we
2 have the record complete, when you say the financial
3 evaluation, that's the type of pro formas that we saw
4 in Appendix 11.4, correct?

5 MS. LIZ CARRIERE: That's correct.

6 MR. ANTOINE HACAULT: The one (1) thing
7 we won't be seeing is the impact about -- of about a \$2
8 billion difference between the ref shown on this slide
9 at ten point four (10.4), and the new high of \$12.48
10 billion, correct? We won't see that difference?

11 MS. LIZ CARRIERE: That's correct.

12

13 (BRIEF PAUSE)

14

15 MR. ANTOINE HACAULT: Now, we've
16 focussed on two (2) generating stations. The property
17 plant and equipment includes more than those two (2)
18 generating stat -- stations. Do we have updated new
19 highs for the rest of the property plant and equipment
20 involved in the Preferred Development Plan?

21 MS. LIZ CARRIERE: We did not -- in the
22 high -- high capital scenario, we dealt specifically
23 with the Preferred Development Plan, and -- and the
24 other gas turbines that were included in the specific
25 Development Plan that we were evaluating, but we did

1 not update the -- the base capital costs of the -- of
2 the rest of the common capital, or base capital
3 spending.

4 Having said that, in the -- in the high
5 economic indicator scenarios, we did use the high
6 inflation and high interest rates on the base capital
7 spending. So we are seeing higher levels of spending
8 related to that in -- throughout that forecast in that
9 scenario.

10 MR. ANTOINE HACAULT: So, for example,
11 there are smaller numbers, but we've been talking about
12 the Dorsey-US border and new kV -- or 500 kV
13 transmission line. You haven't put a new high for that
14 in the run that you're going to be doing for this
15 Board?

16 MS. LIZ CARRIERE: Not in terms of the
17 base capital cost, no. Sorry, the -- I misspoke. The
18 -- if you're talking about the interconnection, the
19 high base -- the high capital cost scenario does
20 include higher base capital costs for the
21 interconnection. In the high capital cost scenario,
22 the gas turbines that -- that come in in the -- in the
23 back end of the Preferred Development Plan are also
24 high gas -- higher capital cost scenarios.

25 MR. ANTOINE HACAULT: Now, with respect

1 to the required investment into the Great Northwest --
2 the northern line. I forget exactly how that's
3 pronounced. Have you put the high that has been
4 estimated by Minnesota Power as your high?

5

6 (BRIEF PAUSE)

7

8 MR. ANTOINE HACAULT: If we could go to
9 page 177 of our book of documents V, Diana, please?
10 And the project cost estimates for the state side, at
11 the bottom there's a total.

12 So my question to you was: Did you
13 include and will this new analysis include the high-end
14 costs of this US project which Manitoba Hydro has to
15 pay two-thirds (2/3s) the cost of?

16 MS. LIZ CARRIERE: The new analysis
17 will not include the high capital cost scenario for the
18 Great Northern Transmission Line.

19 THE CHAIRPERSON: Could we go back to
20 the previous slide, please, the -- the one that dealt
21 with the high/reference/low? Yes. On that one, we've
22 already had some conversations around why we -- the --
23 the probability is more modified, at least the spread
24 between the -- the high, reference, and low.

25 I'm looking at that slide and I'm

1 looking at, you know, having established I think your
2 testimony was that there's greater certainty around
3 project costs, specifically for Keeyask -- perhaps this
4 is not the right slide. Maybe the slide before that
5 one then, Diana, please.

6 So having established that there's
7 greater certainty around the project costs because it's
8 a more mature plan, why -- why are we getting a spread
9 there with the -- the increased spread between the --
10 the reference and the high? I don't -- I don't think
11 that's a question for Mr. Wojczynski or...

12 MS. LIZ CARRIERE: Well, I think 80
13 percent of the costs are more certain in the Keeyask,
14 but I believe there are still some other contracts that
15 have to be let. But I am not the expert to speak to
16 that.

17

18 (BRIEF PAUSE)

19

20 CONTINUED BY MR. ANTOINE HACAULT:

21 MR. ANTOINE HACAULT: So we've gone to
22 three (3) areas where we have revised estimates by the
23 Corporation of new highs. But the Corporation will not
24 be running any financial pro formas to show us whether
25 there's a proportional effect to these increases.

1 Is that correct?

2 MS. LIZ CARRIERE: That's correct.

3 MR. ANTOINE HACAULT: Are we just to
4 proceed on the basis that if there was a given number
5 of difference between the ref/high and ref/low on
6 capital costs and we can determine that number, then we
7 just do a multiplication and know how much higher the
8 rates have to be?

9 Is it that simple?

10 MR. DARREN RAINKIE: If only life were
11 that simple, Mr. Hacault. Here's -- here's a
12 perspective for you. While we -- the -- the
13 reference/reference/high capital cost estimate kicks
14 out the 4.27 percent, the famous even annual rate
15 increases, to 2032.

16 And going through IFF13, I recognize the
17 sensitivity of the even annual rate increase to when
18 the equity ratio is -- is met. And as we talked about
19 just a little earlier in your cross, there was some
20 deterioration between IFF12 and '13. And the way we
21 were -- one of the ways we could maintain the 3.95
22 percent was moving the equity ratio date out to 2034,
23 one (1) year past the -- the forecast.

24 So there is quite a bit of sensitivity
25 of that back-calculated number, if you like, to when we

1 obtain the equity ratio on a forecast basis. So I
2 don't know that you can just ratchet it up
3 proportionately, sir, because we have variables to --
4 to play with, and we can -- in the real world we'll --
5 would certainly take a look at that and not -- not
6 necessarily increase the projected rate increases
7 because of it.

8 MR. ANTOINE HACAULT: And that's
9 basically because when you were talking it -- you just
10 have to push out the dates a little bit further because
11 Manitoba Hydro's best projection is that in the second
12 decade, closer to the end of that decade -- I'm going
13 to call it, we're hitting a home run. We're getting
14 revenues of about a billion dollars in the last year,
15 so it really helps us catch up, correct?

16 MR. DARREN RAINKIE: Yes, there --
17 there's certainly potential there to ease off the 3.95s
18 at that point in time. And, as I said, the -- the 3.95
19 is a -- is a calculation. Rather than trying to go
20 through the forecast, and you know -- you know, 4.2
21 percent this year and 3.9 percent this year, and then
22 everybody's saying how did you judge between these two
23 (2) years, it's such a small differential, we've
24 decided to portray the forecast as a -- as an even
25 annual rate increase, which mathematically is a search

1 which is very dependent on two (2) endpoints.

2 If you move the -- the 25 percent
3 endpoint out just slightly, it -- it moves those down.
4 My only caution, I think, as I've said a number -- a
5 number of times on the record is, is that when you look
6 at the early part of the forecast, pressures on base
7 capital are such that I don't think we're going to be
8 able to pull back from the 3.95s unless something
9 changes in the outlook.

10 So I -- I see the 3.95s common for all
11 of the plans, you know, up until the time that we put a
12 new resource in. But just recognizing that the 3.95 is
13 a mathematical equation, there is some judgment in our
14 rate-setting methodology in terms of helping to subside
15 that if we do indeed get the cash flow at the back-end
16 like we're forecasting.

17 MR. ANTOINE HACAULT: Thank you, sir.
18 And that's one (1) of the things I was trying to
19 explore and I had to explore from the very outset. Do
20 we have the sensitivities, if things don't go as we
21 project, either one (1) way or the other? And what
22 you're telling us is Manitoba Hydro can't tell us today
23 what the high sensitivity is and what we're exposing
24 Manitoba ratepayers to, should those high construction
25 costs materialize?

1 MR. DARREN RAINKIE: Well, sir, I think
2 the -- the four (4) point -- going back to the earlier
3 discussion, the four-point-two-seven (4.27) gives you a
4 sensitivity if we maintain the -- the parameters at
5 2032. I'm just suggesting to you from a business
6 perspective there is a way to manage that down.

7 So I think you have a sensitivity
8 analysis that you can rely on. And you're looking at a
9 range. And when you're looking twenty (20), thirty
10 (30), forty (40), fifty (50) years out, you're always
11 looking at a range. You're not focussed on just one
12 (1) discreet point in time -- or one (1) discreet
13 number, sorry.

14 MR. ANTOINE HACAULT: Understood. But
15 I'm going to go through each of the increases, sir.
16 And we've gone through the construction costs.

17 What in August was our high capital
18 costs, has now become our ref capital costs, correct?
19 Just in three (3) or four (4) months.

20 MR. DARREN RAINKIE: Directionally,
21 sir, yes.

22 MR. ANTOINE HACAULT: So --

23 MR. DARREN RAINKIE: I just might add,
24 though, I mean, to -- to make sure, 'cause this is very
25 -- this discussion is very -- you -- you seem to be

1 focussed on the first twenty (20) years of the IFF.
2 Keep in mind that Keey -- Conawapa now, in the -- in
3 the IFF, starts coming into service in '26 over a three
4 (3) year period. So it's not fully in-service to the
5 end of the forecast period. So I wouldn't want to
6 leave the perception with the -- with the panel that,
7 you know, that -- just keep in mind when it's coming
8 in. If your focus is on the 3.95s, and how those are
9 affected, then they'll be less affected by, you know,
10 something that's happening at the tail-end of that
11 twenty (20) year forecast when we have some -- some
12 more flexibility.

13 So it's all very dependent on the time
14 frame that you're analyzing this over.

15 MR. ANTOINE HACAULT: And, sir, that's
16 -- I just want to put some numbers and some facts on
17 the table to test to see whether or not and how much
18 room we have with that 3.95. So we've gone through
19 capital costs.

20 With respect to another subject matter,
21 DSM, you remember we started by reading:

22 "We're going to be investing more in
23 DSM?"

24 MS. MARLA BOYD: Just before you leave
25 the capital costs -- I'm sorry to interrupt -- but Mr.

1 Wojczynski is back, Mr. Chair, if you want him to
2 answer your question. And I did find at transcript
3 page 1457 the question regarding the spread between the
4 reference and the high for Keeyask. So it -- there is
5 a discussion on the transcript at 1457, but if there
6 was anything further that you wanted, Mr. Wojczynski is
7 here.

8 THE CHAIRPERSON: Mr. Wojczynski, I was
9 just wondering, in respect of the high scenario there,
10 why, with the greatest certainty around capital costs
11 for the Keeyask project, there would be an increased
12 spread between the reference scenario and the high
13 scenario.

14

15 ED WOJCZYNSKI, Previously Sworn

16

17 MR. ED WOJCZYNSKI: I'll -- I'll give
18 an -- a -- a preliminary answer, and if needed, we can
19 get a -- our fuller answer from Mr. Bowman, but we have
20 with this new cost estimate for Keeyask and for
21 Conawapa -- the -- the Corporation has greater
22 certainty in the estimate whether it is the reference,
23 high, or low. We feel we've got a much better handle
24 on all three (3) of those.

25 One (1) of the things we did was change

1 methodology from two (2) years ago. I had mentioned, I
2 believe it was three (3) days ago, that there have been
3 studies done in North America, and -- and Manitoba
4 Hydro was part of one (1) of those studies, and a
5 paper's going to be published soon on this, and there's
6 been studies worldwide that large infrastructure
7 projects have tended to -- to increase more than
8 decrease.

9 In response to that, the hydro industry,
10 and particularly now Manitoba Hydro, modified how we do
11 our estimates, and we're including a second kind of
12 uncertainty into the contingency work, and that is
13 called systemic risk.

14 It used to be, for projects like
15 Wuskwatim, when you -- when we did the estimate, we
16 only looked at project-specific risks. What if the
17 amount of concrete that you need is going to be higher?
18 What -- how much higher might it be? What if the cost
19 of concrete is higher, and you went through all of
20 those and probabilistically added them up, and -- and
21 then you did your contingency based on that.

22 Now what we're doing is we're doing that
23 still, but we're also taking research from around the
24 world, and particularly North America and hydro
25 projects, and saying that, Given how much infor -- in

1 addition to that uncertainty, we're now adding in a
2 second uncertainty.

3 And that is, if you've got a project
4 that is this far along and has this much information,
5 aside from these project-specific uncertainties, what
6 is the risk that the cost will increase just generally
7 based on the -- the actual experience over the last ten
8 (10), twenty (20) years.

9 And that has created a -- a larger
10 amount of reserve and -- and contingency into the cost
11 estimate. It's a change in methodology, but we and the
12 other companies all think that this is a much better
13 way to capture this risk of increase.

14 So -- so even though we have more --
15 better information now with this new, better
16 methodology, we have a -- a higher high estimate
17 relative to what the reference is. But this is now, in
18 our view and the view of the top experts in North
19 America who deal with this, and we brought one (1) of
20 them in to help us do that, and he's done the research.
21 This -- this, we believe, captures that tendency for
22 projects to increase in cost over time. That is a --
23 is true not just for hydro projects, all kinds of large
24 infrastructure projects.

25 I -- I might add something else. There

1 was a discussion of the risk in the IFF or -- or just
2 the Corporation generally, what if all -- all the
3 capital costs went up, that Mr. Rainkie was just
4 talking about, and Carriere, where we have in the
5 Keeyask/Conawapa, the tie-line, Bipole III, all of our
6 projects all go up at the same time. What if that
7 situation happens, and -- and there was some discussion
8 on that?

9 In any of our analysis here we -- we
10 will have assumed that those costs increase and nothing
11 else changes. The reality is, if you've got all
12 projects increasing in cost, then what we will be
13 looking at is an economy that is -- that is hot, an
14 economy that is -- is growing faster, you've got a - a
15 heavy construction market and you've got commodity
16 prices that increase.

17 It is very likely in that scenario that
18 the gas prices and export prices -- energy prices,
19 because you've got a hot economy, they will also be
20 higher, and -- and so we haven't included that in the -
21 - in this analysis with the higher capital costs. And
22 so what we have is a -- a conservative estimate of the
23 risk, because we have not increased export prices or
24 gas prices in that situation.

25

1 CONTINUED BY MR. ANTOINE HACAULT:

2 MR. ANTOINE HACAULT: Following along
3 that same line of thought, if we look at Keeyask 2012
4 values, there was a spread between ref and the high of
5 a little bit over .6 billion, correct?

6 MS. LIZ CARRIERE: Correct.

7 MR. ANTOINE HACAULT: So keep that
8 number in mind, and if we go to slide 108, there was a
9 difference -- and I think you said -- I have to look at
10 my numbers that you gave me. The difference was
11 between nine point three (9.3) and ten point four
12 (10.4), so that's what you ran for Conawapa, correct?

13 MS. LIZ CARRIERE: That's correct.

14 MR. ANTOINE HACAULT: So the difference
15 between ten point four (10.4) and nine point three
16 (9.3) is about one point one (1.1), so we have a total
17 spread of about \$1.7 billion between ref and high on
18 these two (2) projects as initially run in the NFAT pro
19 formas, correct?

20 MS. LIZ CARRIERE: That's correct.

21 MR. ANTOINE HACAULT: Now with -- if we
22 had the benefit of the -- knowing what was happening as
23 far as new forecasting and the in-service of the new
24 contract, I just want to get a sense now -- let's look
25 at the new swing.

1 Keeyask, the previous slide, the
2 difference between \$7.1 billion in the 2014 update and
3 the six point three-five (6.35), so there's about .8
4 billion there?

5 MS. LIZ CARRIERE: Correct.

6 MR. ANTOINE HACAULT: And if we go to
7 Conawapa, which is further out in time, we have a
8 spread of approximately 2 billion, calculated by taking
9 the twelve point four-eight (12.48) and subtracting ten
10 point four (10.4), correct?

11 MS. LIZ CARRIERE: Correct.

12 MR. ANTOINE HACAULT: So we're in the
13 range now, instead of \$1.7 billion spread, of Hydro's
14 best estimate that the new high might be \$2.8 billion
15 higher instead of \$1.7 billion higher?

16 MS. LIZ CARRIERE: Correct.

17 MR. ANTOINE HACAULT: And the initial
18 one point seven (1.7) since August is absorbed into the
19 new ref that you're going to be running?

20

21 (BRIEF PAUSE)

22

23 MR. ANTOINE HACAULT: I mean, the --
24 you're going to be running a new scenario with ref/ref
25 and high costs, and the initial scenarios and numbers

1 that you were showing us in the quilts were reference
2 costs. So now the new high costs correspond with what
3 your capital cost estimates are as we've seen, correct?
4 Pretty close?

5 MS. LIZ CARRIERE: Correct. The -- the
6 DSM evaluations will include the new ref/ref/ref, which
7 are almost identical in in-service cost, and total in-
8 service cost to the ref/ref/high for the Keeyask and
9 Conawapa estimates.

10

11 (BRIEF PAUSE)

12

13 MR. ANTOINE HACAULT: But will you be
14 running what I call the ref/ref/high to just single out
15 and show what the impact of the \$1.7 billion in
16 increase of capital costs does to rates?

17 MS. LIZ CARRIERE: I'm sorry, Mr.
18 Hacaault, you're confusing me, because the 1.7 billion
19 we've already run.

20 MR. ANTOINE HACAULT: Yeah. And that
21 run is the one that I referenced, which shows rates on
22 the pro forma. And I understand all Mr. Rainkie's
23 explanations, changing from three point nine five
24 (3.95) to four point two seven (4.27), that was the
25 impact of changing \$1.7 billion in capital costs?

1 MS. LIZ CARRIERE: That's correct.

2 MR. ANTOINE HACAULT: But we don't know
3 what the impact of the new high, which is a spread of
4 \$2.8 billion further up. We have no idea what that
5 does to rates and whether or not the 3.95 can withstand
6 that kind of challenge.

7 MS. LIZ CARRIERE: No, I don't have
8 that information right now.

9 MR. ED WOJCZYNSKI: Can I provide some
10 information though that will help in understanding the
11 significance of that scenario?

12 If we're talking about the scenario
13 where both Keeyask and Conawapa increase to the highs
14 that we have in here, I would suggest, Mr. Chair and
15 panel, that that is an unlikely world to be in. And
16 the reason is that as we've talked about quite
17 extensively throughout the hearing process and in the
18 submission, one (1) of the learnings we'll be looking
19 for as we build Keeyask is what -- what are the capital
20 costs, what is the labour productivity? And -- because
21 Conawapa would not -- the decision to start Conawapa
22 would not be made until we were pretty well towards the
23 end of the uncertainties in the cost estimates.

24 So we will know our Keeyask costs very
25 well by the time we have to make a decision on

1 Conawapa. And if it happens that we end up in a high
2 Keeyask cost world, at that point I would suggest,
3 unless we had super high export prices or something,
4 that we would not be proceeding with Conawapa in that
5 high cost world.

6 So you would end up with a high Keeyask
7 cost, and that is a risk, and -- but -- but the high
8 Conawapa one is a -- I would suggest, a -- quite an
9 unlikely possibility.

10 MR. ANTOINE HACAULT: Unfortunately,
11 our world is not a perfect world. We've seen that with
12 Wuskwatim. Everybody seemed to be really confident
13 having done Wuskwatim that we had accurate numbers at
14 six point two (6.2) and the \$10 billion for Conawapa,
15 correct?

16

17 (BRIEF PAUSE)

18

19 MR. ED WOJCZYNSKI: Wuskwatim
20 increased, yes. But as I said, we're -- there -- there
21 is uncertainty in these cost estimates right now; we've
22 portrayed them in here. For Keeyask we give that only
23 a -- a risk -- there is a 10 percent chance we could be
24 in a world something like that. But if we're just
25 finishing Keeyask and we're ready to start Conawapa, we

1 have very good information, unlike anything like we had
2 with Wuskwatim. Wuskwatim we had virtually nothing to
3 go by.

4 As Mr. Bowen had testified, there had
5 not been a major Hydro project build for -- really
6 since Limestone in Canada, even in Quebec. And now
7 we'd be looking at a situation...

8

9 (BRIEF PAUSE)

10

11 MR. ED WOJCZYNSKI: Okay. Wuskwatim,
12 yes, increased quite significantly, and we've learnt a
13 lot from that. But in -- in the situation where we're
14 talking about here, both Keeyask and Conawapa, we will
15 have -- with Conawapa, we would have very good
16 information on what the costs are for building
17 something like Conawapa, because we'll be nearly
18 finished Keeyask. So we'd be in a totally different
19 situation than we were with Wuskwatim.

20 Wuskwatim, there had not been a major
21 new Hydro project built for over ten (10) years, and
22 there were lots of structural changes that had happened
23 in the cons -- in commodities and construction.

24 With -- with -- we're making the
25 decision on Conawapa, we'll be nearly finished Keeyask

1 and the -- the cost parameters are very, very, very
2 similar. So we will have a -- the -- very good --
3 we'll be assured of having very good information. It's
4 not just a -- an isolated estimate, because Conawapa
5 will be, in some ways, almost a duplicate of Keeyask.

6 MR. ANTOINE HACAULT: Thank you very
7 much, Mr. Wojczynski, for helping clarify that point.
8 The next point that I was going to get into before you
9 delighted us with your presence was DSM.

10 Manitoba Hydro filed an Exhibit 119 with
11 respect to the new proposed DSM programs. And the last
12 sentence of that Exhibit 119 indicates that the
13 programs were not screened using the rate impact
14 measure test.

15 Is that correct, as far as the
16 information?

17

18 (BRIEF PAUSE)

19

20 MS. MARLA BOYD: Sorry, Mr. Hacault. I
21 don't believe the right panel is here to give you that
22 kind of detail.

23

24 MR. ANTOINE HACAULT: That's fine.
25 I'll -- I'll ask...

1 (BRIEF PAUSE)

2

3 CONTINUED BY MR. ANTOINE HACAULT:

4 MR. ANTOINE HACAULT: I had gone
5 through a fairly detailed table showing that an
6 investment in DSM, which was equivalent in dollars to
7 an investment in capital costs, didn't necessarily lead
8 us to the same conclusion with respect to rates.

9 Will the analysis that you're providing
10 us give us any sense of whether the DSM programs have
11 an effect of increasing rates?

12 MS. LIZ CARRIERE: Well, part of the
13 evaluation is to do a rate impact analysis, so it will
14 give an indication of the direction -- directional
15 change in the rates. I can't tell you at this time
16 what that will be, whether it's up or down, but it will
17 provide directional indication.

18 MR. ANTOINE HACAULT: And given that
19 the Preferred Plan is proceeding with 2026 construction
20 of Conawapa, will the information be provided using
21 that cost coming in for the construction of Conawapa at
22 2026? Will we know the impact of those programs with
23 the Preferred Plan of in-service at 2026 for Conawapa?

24 MS. LIZ CARRIERE: No, not with the
25 increasing level of DSM. The assumption is, is that

1 Conawapa in-service date would be deferred with the
2 reduction in load.

3 MR. ANTOINE HACAULT: See -- well -- so
4 although we're running Conawapa in-service date at -- I
5 think it's 2030 for DSM 1, correct, and 2031 for DSM 2?
6 Around those dates?

7 MS. LIZ CARRIERE: Subject to check, my
8 -- if my memory serves me right, yes.

9 MR. ANTOINE HACAULT: That will be
10 subject to my memory to. It will -- the Corporation
11 will not be providing information to this Board as to
12 the impact of the Preferred Development Plan as defined
13 by Mr. Wojczynski, then? We won't know the impact on
14 rates with a Conawapa in-service date at 2026, with the
15 increased DSM?

16 MR. ED WOJCZYNSKI: If I could comment
17 on that. I -- I had communicated earlier that the
18 Preferred Plan involves Conawapa with an early date.
19 But we very clearly stated on the record that in the
20 Preferred Plan the Conawapa in-service date would --
21 would be adjusted as appropriate. And one (1) of those
22 adjustments we mentioned was DSM.

23 So when we're talking about the
24 Preferred Plan, it isn't Conawapa frozen at 2026. The
25 Preferred Plan would include Conawapa deferred to

1 something like 2030 in the kind of example you're just
2 giving now. So that is the Preferred Plan as well.

3 MR. ANTOINE HACAULT: And maybe it's
4 just me being confused, but is it -- is the Preferred
5 Plan Conawapa26 without DSM? But if we have DSM 1,
6 Conawapa is no longer in '26? That is no longer the
7 Preferred Plan.

8 Am I understanding you correctly?

9 MR. ED WOJCZYNSKI: The Preferred Plan
10 is both of those. As we stated on the record quite
11 clearly, I went the other -- a few days ago and gave a
12 three (3) point summary of what the Preferred Plan is.
13 And we said Conawapa -- we're look -- we're planning
14 right now in 2026, but that, depending on the
15 circumstances, it would be deferred to a later date,
16 DSM being one (1) of them. And that is still the
17 Preferred Plan.

18 So in -- we're -- in both of those
19 cases, it is the Preferred Plan.

20 MR. ANTOINE HACAULT: I think I have it
21 now. We -- the Corporation may proceed with 2026 and
22 DSM increased somewhere between Level 1 and 2. It
23 hasn't made that decision yet, correct? That is --

24 MR. ED WOJCZYNSKI: Correct.

25 MR. ANTOINE HACAULT: And it came back

1 to my initial question. This Board will not be
2 provided with financial information which would assist
3 it in knowing what the impact is of going to DSM 1/DSM
4 2 with an in-service date of 2026 for Conawapa.

5 Am I correct in that understanding?

6 MR. ED WOJCZYNSKI: The -- the plans
7 that we are evaluating, both from an economic and a
8 financial evaluation at this point, don't include
9 having Conawapa in '26 with the much higher levels of
10 DSM. That is correct. And the reason is because we
11 would be deferring Conawapa if we are expecting to be
12 doing and planning to do this higher level of DSM.

13 I should add to that. There would be a
14 chance we would not defer Conawapa from 2026 at the
15 higher level DSM if we had a number of new export
16 contracts that are valuable and profitable that would
17 be coming into place and requiring Conawapa earlier.
18 But those revenues from those sales aren't in any of
19 these analysis, so that -- that's another possibility.

20 I'm talking about a situation where we
21 don't have any additional firm export sales than the --
22 than the WPS, and MP, and NSP ones.

23

24 (BRIEF PAUSE)

25

1 MR. ANTOINE HACAULT: Hopefully I'm
2 clarifying things and not confusing things. But
3 investment in DSM at a level somewhere between DSM 1
4 and DSM 2 is something that the Corporation currently
5 has in its plans, correct? Is it committed to do that?

6 MR. ED WOJCZYNSKI: It's not committed.
7 We have done the -- these evaluations. We'll -- still
8 undertaking evaluations. The DSM programs are now in a
9 more detailed planning and development stage.

10 And as Mr. Kuczek explained, part of
11 that process is under the -- under the legislation that
12 we have, the -- Manitoba Hydro is consulting with the
13 provincial government, and there has been a public
14 consultation. And then there will be a three (3) year
15 plan decided this spring, and then part of -- and then
16 we will be following that a longer-term plan, and
17 that's where the commitments and decision will be made.

18 But the current thinking is that the DSM
19 level that will be encompassed by that will be
20 something between full Level 1 and full Level 2. And -
21 - so it will be Level 2 with some of the stuff taken
22 out, but the exact amount we don't know yet, and that -
23 - that's the work that's underway in parallel to the
24 NFAT process.

25 MR. ANTOINE HACAULT: Perhaps -- and

1 I'm sorry to take people through numbers, but I'm
2 better at understanding numbers. Could we bring the
3 IFF at page 10.

4 And the top number shows electric
5 demand-side management. There's a number three six
6 seven (367), that's a twenty (20) year increase in
7 demand-side management, am I understanding that that is
8 still the base level, or is it some greater level of
9 DSM?

10 MR. DARREN RAINKIE: Sir, that --
11 that's the base level because in the -- this is a
12 comparison of CEF13 versus CEF12, and in CEF12 we had
13 assumed that IFRS would be implemented in 2014/'15, and
14 that we would no longer defer and amortize Power Smart
15 or DSM costs. So this three hundred and sixty-seven
16 (367) is simply reinstating, if you like, in the
17 capital forecast, because of accounting purposes, our -
18 - a change in the forecast assumption on a -- on how
19 we're going to account for these costs.

20 It's, in your words, reinserting the
21 base level of DSM back into the capital forecast, sir.

22 MR. ANTOINE HACAULT: Thank you.

23 MR. DARREN RAINKIE: I hope that's
24 clear.

25 MR. ANTOINE HACAULT: And if we want to

1 understand what DSM increases might mean then, do we
2 have to go to Manitoba Hydro Exhibit 104-4? That's a
3 DSM analysis. If we can bring that 104-4.

4 As I understand this table, if we go to
5 page 3, for example, at the top right-hand corner we
6 see the heading, "Plan 1, All Gas," and we have
7 different plans, but it says, "DSM base."

8 That's keeping the same level of
9 investment, is that correct?

10 MS. LIZ CARRIERE: I have not compared
11 that level to what's in -- currently included in the
12 IFF.

13 MR. ANTOINE HACAULT: If we could go
14 Table 28. I don't know what number that's going to be.
15

16 Probably about page 30, Diana. Yeah.

17 If we look at this table -- which is the
18 Preferred Plan, correct?

19 MS. LIZ CARRIERE: That's correct.

20 MR. ANTOINE HACAULT: And we look at
21 DSM capital line -- there's a line midway through; it
22 says, "transmission," and then going further right we
23 see, "DSM capital."

24 Have you found that?

25 MS. LIZ CARRIERE: I see that.

1 MR. ANTOINE HACAULT: And what we would
2 do to see whether this DSM base roughly conforms with
3 the CEF number that I looked at, which is three hundred
4 and sixty-seven (367), we would have to add twenty (20)
5 consecutive years of DSM capital, correct?

6

7 (BRIEF PAUSE)

8

9 MR. ED WOJCZYNSKI: This table was the
10 background to the economic analysis that was
11 undertaken. So this is the documentation that Ms.
12 Flynn's people provided to -- as the documentation for
13 the economic analysis of the DSM. In that analysis, as
14 I explained last week, that's the total resource cost
15 test analysis. And this line here for DSM capital
16 would consist of the administration costs for Manitoba
17 Hydro, which is a rela -- is a -- a relatively small
18 part of that, and -- and the consumer costs -- cust --
19 pardon me, customer cost to implement the measures in
20 their homes, or their factories, or their stores.

21 So when -- when we do the DSM analysis,
22 the TRC, we -- we only look at the incremental costs to
23 customers and to Manitoba Hydro. We don't look at
24 customer revenue impacts or incentives, so this is not
25 Manitoba Hydro's capital, this is Manitoba Hydro's

1 admin cost, plus the customer DSM cost.

2 MR. ANTOINE HACAULT: Could you perhaps
3 just check that, Mr. Wojczynski? The reason I'm
4 suggesting that you might want to check it is that the
5 numbers match your CEF pretty closely, and at the top
6 of the table, it says:

7 "Economic Summary DSM Analysis -
8 Manitoba Hydro View."

9 And if you go back --

10 MR. ED WOJCZYNSKI: I stand corrected.

11 MR. ANTOINE HACAULT: -- if you go back
12 to Table 9 --

13 MR. ED WOJCZYNSKI: I -- I apologize.
14 This has both --

15 MR. ANTOINE HACAULT: There's another
16 title that says total resource cost.

17 MR. ED WOJCZYNSKI: This -- we -- we --
18 we've -- we've provided both sets in here, and I was --
19 I was looking at the other table, which is total
20 resource, so I assumed this was one -- same one. My
21 apologies. Thank you for corr -- correcting me.

22 MR. ANTOINE HACAULT: So if we can try
23 and get something a little bit cleaner on the record?
24 Table 28 we've agreed is not a total resource cost view
25 of DSM capital. It represents Manitoba Hydro's costs

1 and/or investments, however you want to word it, into
2 that program, correct?

3 MR. ED WOJCZYNSKI: Yes, because we did
4 an -- an -- the economic's people did one (1) from the
5 Manitoba Hydro view as a precursor to what the
6 financial people, so you're right.

7

8 (BRIEF PAUSE)

9

10 MR. ANTOINE HACAULT: So just getting
11 back to what IFF13 does not show us, it does not show
12 us the impact of increased DSM, which is outlined in
13 subsequent tables in Exhibit 104-4, correct?

14 MS. LIZ CARRIERE: That is correct.

15

16 (BRIEF PAUSE)

17

18 MR. ANTOINE HACAULT: If we go back to
19 Exhibit 104-4, the next page is Table 28, and if we
20 look on the upper left-hand side, we've got the title,
21 "DSM Level 1." Do you see that, sir?

22

23 (BRIEF PAUSE)

24

25 MR. ANTOINE HACAULT: I thought Mr. --

1 was Mr. Wojczynski who was going to answer, but it can
2 be anybody.

3 MR. ED WOJCZYNSKI: Sorry, I -- that's
4 correct. I -- I thought --

5 MR. ANTOINE HACAULT: It can be
6 anybody.

7 MR. ED WOJCZYNSKI: -- Ms. Carriere was
8 answering that one (1). Yes, that's correct.

9 MR. ANTOINE HACAULT: I apologize.
10 Yes. I shouldn't have said that and -- and identified
11 the gender. I had in my mind that it was Mr.
12 Wojczynski. I apologize, because he had been the one
13 speaking to me.

14 But we are moving from -- for example,
15 in 2014, I'm just going by memory, but we were around
16 19 million, and we're moving up to like \$50 million in
17 2014 under DSM capital. And so it's -- we're
18 practically increasing it by two (2) time -- two and a
19 half (2 1/2)?

20 MR. ED WOJCZYNSKI: Yes.

21 MR. ANTOINE HACAULT: And that
22 proportion changes throughout the -- the document, but
23 most of it -- all the other numbers were in the teens,
24 and here we see they're all between fifty (50) and
25 thirty (30) and then there's a drop at the end,

1 correct?

2 MR. ED WOJCZYNSKI: Correct.

3 MR. ANTOINE HACAULT: And then if we go
4 to Table 30, that brings us to the next level of DSM,
5 Level 2, correct?

6 MR. ED WOJCZYNSKI: Correct.

7 MR. ANTOINE HACAULT: And my
8 understanding is that the Corporation believes it's
9 going to be somewhere between Level 1 and Level 2,
10 correct?

11 MR. ED WOJCZYNSKI: Correct.

12 MR. ANTOINE HACAULT: And if we look at
13 2016, for example, I don't know why it jumps that high,
14 but instead of around 19 or 18 million, we're actually
15 jumping up to 109 million DSM under Level 2, correct?

16 MR. ED WOJCZYNSKI: That's correct,
17 although I should add that -- that that is absolutely
18 correct. In reality, this -- these were very
19 preliminary project designs, and they -- and when they
20 actually developed the final designs, we could see a --
21 a smoother cash flow variation than this, but certainly
22 that's what this analysis has.

23 MR. ANTOINE HACAULT: So this Level 2
24 of DSM is somewhere in the range of three (3) to four
25 (4) times the spending that we had in our base capital,

1 correct?

2 MR. ED WOJCZYNSKI: Yes.

3

4 (BRIEF PAUSE)

5

6 MR. ANTOINE HACAULT: So I guess I
7 could do it, but it would be really nice to have a -- a
8 short table that would es -- expand the table we were
9 looking at in IFF13, where we had on page 10 of IFF13,
10 at the top, we had electric demand-side management for
11 twenty (20) years at 367 million.

12 Could we have -- I just need that line.
13 Could we have a -- a document that would produce
14 electric deside -- demand-side management? The first
15 number would be base level, the second column for
16 twenty (20) years would be DSM 1, and the third column
17 would -- for twenty (20) years, would be DSM 2.

18 Would it be possible to have that so we
19 could have some sense of the increased investment that
20 the Corporation is at least considering?

21 MS. LIZ CARRIERE: Yes, we can provide
22 that, but just a note that the previous tables that
23 you're looking at were in real dollars, and we will
24 have -- will provide them in nominal dollars. Manitoba
25 Hydro will provide the twenty (20) year costs of -- of

1 electri -- electric demand-side management, comparing
2 CEF13 base level DSM with Levels 1, 2, and 2 in nominal
3 dollars.

4

5 --- UNDERTAKING NO. 53: Manitoba Hydro to provide
6 the twenty (20) year costs
7 of electric demand-side
8 management, comparing CEF13
9 base level DSM with Levels
10 1, 2, and 2 in nominal
11 dollars

12

13 CONTINUED BY MR. ANTOINE HACAULT:

14 MR. ANTOINE HACAULT: I guess we'll see
15 what the actual numbers are going to be, but probably
16 somewhere around an extra 400 million for DSM 1,
17 compared to the base level, and probably something in
18 the order of 600 to 800 million more for the DSM 2
19 level. Is that kind of the general ball -- ballpark?

20 MS. LIZ CARRIERE: I'll accept that,
21 subject to checked.

22 MR. ANTOINE HACAULT: The next point is
23 a small point that I think we can deal before lunch,
24 and it deals with the non-controlling interest line in
25 the financials.

1 And the first thing I'd like to confirm
2 in this was information from the last hearing, so maybe
3 somebody remembers it. At one (1) point in time, I
4 believe, Vince Warden explained that the non-
5 controlling interest line -- perhaps we can go to page
6 32 of this document, Diana? Page 32. Thirty-two (32),
7 three (3) two (2).

8 We see under the heading "expenses,"
9 there's a totalling of expenses, and then there's a
10 line called, "non-controlling interests." Have you --
11 has everybody found that?

12 MR. DARREN RAINKIE: Yes, sir.

13 MR. ANTOINE HACAULT: And as I
14 understand, this line was intended to reflect either
15 the profits or losses of the -- on Wuskwatim to NCN.
16 Is that correct?

17 MR. DARREN RAINKIE: Yes. This is
18 their 33 percent share of the operating results of the
19 partnership.

20 MR. ANTOINE HACAULT: And for the year
21 2014, it shows that NCN's share of the loss is \$24
22 million, correct?

23 MR. DARREN RAINKIE: Yes, that's the
24 forecast, sir.

25 MR. ANTOINE HACAULT: And Mr. Vince

1 Warden explained that Hydro had no expectation of
2 receiving those non-controlling interest losses from
3 NCN, correct?

4 MR. DARREN RAINKIE: I think at the
5 time that he made that comment, sir, we were
6 contemplating a different arrangement with -- with NCN
7 that didn't come to pass. So we, to date -- as I
8 mentioned earlier, in the last couple days, there
9 hasn't been a change in the -- in the agreement with
10 NCN yet at this point, and we're rapidly approaching
11 March 31st.

12 So we -- we have still the same deal in
13 place that we did before, so for 2013/'14, we would
14 still book that non-controlling interest, sir.

15 MR. ANTOINE HACAULT: And -- and I
16 apologize. I didn't include this in -- in the book,
17 but I -- I'll just quote from the 2012 hearings, that's
18 December 12. This -- I -- I didn't think it was going
19 to be controversial. As Mr. Warden is saying, 24
20 million in '13/'14 is NCN's contribution towards the
21 loss at Wuskwatim. We're okay till then. That's part
22 of the statement?

23 MR. DARREN RAINKIE: You know, sir, I -
24 - I don't think you have to read it in. I -- I don't
25 dispute what you're saying, but what I'm saying is

1 that, at the time that Mr. Warden was testifying, he --
2 he thought that we were going to very quickly come to a
3 different arrangement with NCN where we wouldn't have
4 this level of non-controlling interest any longer.

5 What I'm suggesting is, since that time,
6 we -- we have not had -- we don't have a final deal
7 with them yet, an arrangement with them yet, so we'll
8 continue to operate for an accounting -- from an
9 accounting perspectives on the old, if I can call it
10 that, agreement, I mean, and -- and that's all that we
11 can do. Our auditors wouldn't accept anything
12 different, sir, and such that we will be booking a non-
13 controlling intere -- interest for 2013 and '14.

14 MR. ANTOINE HACAULT: So understood
15 from a legal perspective, because the contract is still
16 there, the financial statements portray that \$24
17 million will be reimbursed according to the existing
18 contract.

19 But Vince Warden was very clear when he
20 said at that hearing, I can tell you with absolute
21 assurance that income from non-controlling interest
22 will not be received. That continues to be the case,
23 correct?

24 MR. DARREN RAINKIE: No, it doesn't,
25 because the arrangement that we were exploring

1 continues to have NCN with equity ownership in the
2 partnership, so there'll be some form of a non-
3 controlling interest. It's -- it's -- Mr. Warden was
4 talking about what he thought the future was going to
5 hold at that particular point in time, and the future,
6 it's -- has -- has not unfolded that way, sir.

7 MR. ANTOINE HACAULT: Well, let me ask
8 it this way. For all the previous years where there
9 were losses, have you received a penny from NCN to
10 date?

11 MR. DARREN RAINKIE: Well, this is --
12 this isn't money, sir. What -- what happens is, if you
13 look above the non-controlling interest, this is the
14 way the accounting requires it when you have a minority
15 interest. All of the revenues and expenses with
16 respect to Wuskwatim Limited Partnership are included
17 in Manitoba Hydro's numbers, and we pull out in one (1)
18 line item the non-controlling interest, the -- the --
19 either the loss or the gain attributed to NCN.

20 So this is not a cash transaction. This
21 is simply recognizing that there is a limited
22 partnership where somebody -- well, not somebody. NCN
23 owns a piece of Manitoba Hydro's consolidated financial
24 picture, and we have to recognize that -- that either
25 the net income or loss for that piece is attributed to

1 a party other than Manitoba Hydro.

2 It -- it's a -- it's an accounting
3 complexity, sir, and I know from the previous
4 conversations you and I have had over the years, you
5 shake your head, but it -- it's -- it's -- when you
6 control -- when you control an investment, what you do
7 is you book 100 percent of the revenues and costs in
8 all of your line items, and then you pull out the
9 minority interest in one (1) -- one (1) fell swoop, if
10 you like, in one (1) line item. It is not a cash
11 transaction. It's simply the attribution of income or
12 -- or loss.

13 MR. ANTOINE HACAULT: It's a little bit
14 like the depreciation that confuses me. It -- it
15 changes the revenue requirement, but it isn't a -- a
16 real cash outlay. It's booked every year, correct?

17 MR. DARREN RAINKIE: That may be a
18 corollary. I mean, depreciation is there conceptually
19 because you have to replace your assets, and if you
20 didn't make some provision for it, you would be caught
21 short at the end of your forecast period.

22 But -- but this is simply trying to
23 attribute to our minority partner their share of income
24 or expense, and because they own part of the equity of
25 the Corporation that's appropriate, and continues to be

1 appropriate under the agreements that we have at this
2 point in time.

3 MR. ANTOINE HACAULT: So the one thing
4 I'm not clear yet, this -- for example, let's go down
5 line 2014. If we didn't do this accounting entry, the
6 net income of 116 million would go down by 24 million,
7 correct?

8 MR. DARREN RAINKIE: Well, from a
9 numbers perspective, but then you would have misstated
10 financial statements, sir, because Manitoba Hydro is
11 not enjoying either the profits or the -- a hundred
12 percent of the profits or loss of the partnership. So
13 mathematically, yes, but then my auditors would be
14 coming at me and saying, Well, your books are not
15 appropriately stated.

16 MR. ANTOINE HACAULT: I understand your
17 book has to indicate \$24 million loss. Now, in 2000,
18 for example, '16, we see the non-controlling interest
19 is projected to have a loss of \$18 million that's
20 allocated. The net income of 12 million would actually
21 be a loss if you weren't making that accounting entry,
22 correct?

23 MR. DARREN RAINKIE: Yes, it would be,
24 but I'm not sure how we couldn't make that accounting
25 an entry, sir.

1 MR. ANTOINE HACAULT: If you're not
2 getting, and I haven't totalled them all, there's at --
3 at least \$72 million there that you're not getting as
4 far as cash, but you're doing an accounting entry.
5 When do Manitobans see that \$72 million, or whatever
6 that number is?

7

8 (BRIEF PAUSE)

9

10 MR. DARREN RAINKIE: Sorry, I'm not
11 sure I'm clear on your question, sir, When do
12 Manitobans see the 72 million? Can you rephrase that?

13 MR. ANTOINE HACAULT: Well, I maybe
14 look at it a very simple way of -- I'm part of a
15 partnership, and if I've caused a loss of twenty-four
16 dollars (\$24) to my partners, my partners would expect
17 to recover from me twenty-four dollars (\$24). You
18 follow me, sir?

19 MR. DARREN RAINKIE: I'm not sure how
20 your arrangement works, Mr. Hacaault. It might be more
21 entertaining to go over that than this, but -- but I --
22 I'm not sure if your arrangement is that you have to
23 repay the cash, or that that just goes to your capital
24 account and hopefully you make twenty-four thousand
25 (24,000) -- or twenty-four dollars (\$24) in the next

1 couple months, maybe off this filing for instance, and
2 -- and your partners don't require that cash to be
3 paid.

4 MR. ANTOINE HACAULT: Okay. I'll try
5 it another way. Is the \$72 million or so actually
6 going to be allocated to NCN, or is that under
7 negotiation, sir?

8 MR. DARREN RAINKIE: The -- the quantum
9 is under negotiations, sir. They -- and -- and we
10 haven't finalized the arrangements, so I really don't
11 want to go through things that are under active
12 negotiation, but, I mean, the other -- the other point,
13 once again, is this charge is -- is at 2023. If we
14 maybe go down the next slide -- sorry, the next page,
15 which would bring up the next ten (10) years -- sorry,
16 do we have -- oh, okay? You see that that flips
17 around, which, as I've been saying, is the natural
18 economic/financial profile of electric generating
19 stations.

20 So now what's happening is there's a net
21 income in the proper -- in the -- in the partnership,
22 and we're attributing net income to NCN First Nation.
23 And if you had the next eighty (80) years of the life
24 of this project in front of you, you would see those
25 numbers as well. So much like in your partnership

1 situation, the -- your other partners might not want to
2 pick your pocket for the money in the front, because
3 they think you're going to make some money for them at
4 the back end.

5 MR. ANTOINE HACAULT: Thank you. I --
6 I think I've made my point on -- on this particular
7 area, and at -- if it's okay with the commission, we'd
8 -- or the Board, we'd take our break now and -- and
9 resume at a time that's convenient for the Board.

10 THE CHAIRPERSON: Can you give me an
11 estimate Mr. -- Me. Hacault, as to how long you will
12 need this afternoon?

13 MR. ANTOINE HACAULT: When I had spoke
14 to counsel the other day, I had estimated a total of
15 between four (4) and five (5) hours. I think I
16 probably still have an hour and a half to two (2)
17 hours.

18 THE CHAIRPERSON: And Me. Monnin, how
19 much time -- or Me. Weinstein, how much time do you
20 think -- expect to be using this afternoon?

21 MR. MICHAEL WEINSTEIN: Mr. Chair, I'll
22 have to confirm with Mr. Monnin, because I haven't
23 spoken with him and he's busy working on some of his
24 questions right now, so I'll have to report to you
25 first thing after the break, if that's all right?

1 THE CHAIRPERSON: My preference would
2 be to -- to finish earlier today than later, and so I
3 wonder if -- can we -- can we make due with a half hour
4 lunch?

5

6 (BRIEF PAUSE)

7

8 MS. MARLA BOYD: I think we can, sir.

9 THE CHAIRPERSON: Okay. So we'll see
10 each other again around 12:30, please.

11

12 --- Upon recessing at 12:03 a.m.

13 --- Upon resuming at 12:36 p.m.

14

15 THE CHAIRPERSON: Good afternoon. I
16 believe everybody's in position or shortly to be in
17 position.

18 I -- I made my -- I decided on thirty
19 (30) minutes for lunch without knowing that there was a
20 great big cake in the -- in the -- the Board room. The
21 -- the people are more interested in the cake they were
22 than coming back to the hearing room, so I apologize
23 for that. So back to you, Me. Hacault.

24 MR. ANTOINE HACAULT: Welcome all.
25 You've got to go to the boring meal from the dessert.

1 CONTINUED BY MR. ANTOINE HACAULT:

2 MR. ANTOINE HACAULT: The next subject
3 -- this is along the lines of is three point nine-five
4 (3.95) credible and what additional costs might we want
5 -- might be anticipated was the depreciation.

6 And if we go to page 22 of our book of
7 documents, there's a -- under "Expense," there's
8 depreciation and amortization, and if, Diana, you could
9 scroll to a range where we see 2030? By that time
10 Conawapa will be fully in service. Am I correct?

11 MR. DARREN RAINKIE: Yes, Mr. Hacault.

12 MR. ANTOINE HACAULT: Okay. So if I
13 look at the depreciation line down 2030, we see -- we
14 don't see the titles anymore, but the cursor has moved
15 to seven hundred and thirty-two (732), so if we could
16 kind of note that number?

17 And just to confirm, that is a
18 depreciation method which we called, "average service
19 life with no salvage," correct?

20

21 (BRIEF PAUSE)

22

23 MR. ANTOINE HACAULT: As it relates to
24 Keeyask and Conawapa, not the other stuff, is -- which
25 is moved to ELG.

1 MS. LIZ CARRIERE: As it relates to
2 Conawapa, that's true.

3 MR. ANTOINE HACAULT: And Keeyask,
4 correct?

5 MS. LIZ CARRIERE: And Keeyask. They
6 use the same depreciation, right.

7 MR. ANTOINE HACAULT: All the other
8 generating stations have moved to ELG?

9 MS. LIZ CARRIERE: Correct.

10 MR. ANTOINE HACAULT: Okay, and that's
11 'equal life group.' It's a different method of
12 depreciation.

13 Now, to understand the difference and
14 the impact of making the new plants consistent with the
15 other plants, if we go to page 11 of our book of
16 documents.

17 THE CHAIRPERSON: I wonder, Me.
18 Hacaault, before you proceed too far down this path, I
19 wonder if we couldn't get Mr. Rainkie to give us a -- a
20 quick one-on-one definition of ELG versus ASL for the
21 benefit of those panel members. We didn't have to sit
22 through a few days of depreciation hearings.

23

24 CONTINUED BY MR. ANTOINE HACAULT:

25 MR. ANTOINE HACAULT: If you can do it

1 quickly, you're doing a hell of a lot better than I
2 could.

3 MR. DARREN RAINKIE: Boy, it seems like
4 a lifetime ago, Mr. Chairman -- I did that in a -- a
5 painful lifetime ago, but probably for you more than
6 us, but...

7 As part of our reviewing moving to IFRS
8 in our last depreciation study which we do every four
9 (4) to five (5) years, it's a very complex study that
10 analyzes our plant and looks at the service lives of
11 our plant to determine what a depreciation rate is. So
12 if a plant's got a -- a fifty (50) year life, it's a 2
13 percent depreciation, right, kind of a thing.

14 So, in part of that, there's been a
15 number of different methodologies over time in terms of
16 how to calculate depreciation rates. There's a -- an
17 average service life methodology that averages all of
18 the lives of the assets in a particular group, and
19 that's the -- the service life that you use to then
20 back calculate a depreciation rate.

21 The Equal Life Group methodology, which
22 we're moving to for financial reporting purposes and
23 want to also use for rate-setting purposes, actually is
24 a more refined version of -- of that.

25 What it does is it uses statistical

1 methodologies to stratify the assets in a particular
2 asset group and get a more refined service life for
3 each of those -- for those assets.

4 So it's not averaging service lives of
5 kind of assets that have dissimilar lives; it's looking
6 at -- more discretely at the -- the assets that are
7 part of that asset grouping and trying to put a more
8 fine point on it, and we believe it's a better
9 methodology for rate-setting. The average service life
10 is kind of a smoothing methodology. We believe that
11 ELG is a better methodology for rate-setting.

12 We have a -- to be fair, we have an
13 outstanding undertaking, or directive, from the Public
14 Utilities Board to provide further information on the -
15 - the differences between ASL, average service life,
16 and ELG, equal life group. And, so the debate -- the
17 debate rages on, sir, in terms of, you know, what we'll
18 do for -- in the next GRA.

19 But -- but that -- that's our position.
20 I don't -- to be fair, I don't think MIPUG has the same
21 position on -- on these methodologies. I think it's a
22 GRA matter. But -- but I don't know if that is enough,
23 sir, for a flavour of the --

24 THE CHAIRPERSON: Perhaps you could
25 indicate --

1 MR. DARREN RAINKIE: Yeah.

2 THE CHAIRPERSON: -- the ELG group has
3 some impact early on, in terms of depreciation,
4 relative to the average service life. Could you --
5 could you explain that a little bit?

6 MR. DARREN RAINKIE: Yes. What happens
7 if you're applying an EL -- a more refined methodology,
8 like ELG, is you're starting to stratify some of the --
9 the earlier assets in the pool, which has the effect of
10 then reducing the average service life and increasing
11 the -- the depreciation rate.

12 The -- the debate though that I think we
13 have is that it -- it's not a direct comparison. To --
14 to be able to apply these methodologies, we have to go
15 into our \$18 billion asset base and figure out --
16 componentize into different similar asset groups.

17 Because ELG takes these asset groups and
18 statistically develops the -- the different service
19 lives in a group and -- and then has a calculation of
20 that, if we moved to ASL we believe that we're going to
21 have to componentize to a much more detailed level.
22 And if we do that and start pulling out some of the
23 shorter life assets out of the ASL, we believe it's
24 going to produce similar results.

25 And so I think that's the debate in the

1 next general rate application, is -- is if we
2 componentized our ASL down to a much more refined
3 level, would it result in similar results to the equal
4 life group. The equal life group is trying to do that
5 statistically, whereas ASL would be more stratifying
6 your plant into much more refined subgroups. And if
7 you do that you're pulling apart some of these groups,
8 and I think we're going to probably get to some -- to
9 the similar place in the end. And that -- that's, I
10 think, what's outstanding for the Board, is we have to
11 convince you of that -- that factor.

12 THE CHAIRPERSON: Thank you, Mr.
13 Rainkie.

14

15 CONTINUED BY MR. ANTOINE HACAULT:

16 MR. ANTOINE HACAULT: Thank you for
17 that explanation. Much more simple.

18 You see, in the early lives ELG
19 increases depreciation expense compared to ASL. And
20 the next slide, I think, illustrates that. If we go to
21 -- we see the top title on page 11 of our book of
22 documents, "preferred case," so that's the Plan 14, but
23 it indicates the effect of moving to this ELG
24 depreciation, so depreciation sensitivity.

25 Is that fair, Mr. Rainkie?

1 MR. DARREN RAINKIE: Sorry, sir, I'm
2 not following your line of reasoning. Am I on the
3 right -- I'm on page 11 of your book of documents --

4 MR. ANTOINE HACAULT: It's a response
5 of Manitoba Hydro to the Second Round Interrogatories
6 of MIPUG. You will see in the top left-hand side,
7 "MIPUG/Manitoba Hydro 2-13b," and it's -- there were a
8 number of different pro forma sheets. This one relates
9 to the Preferred Development case.

10 Do you see that, sir?

11 MS. LIZ CARRIERE: I wouldn't
12 characterize this as moving to an ELG rate. This was
13 simply a sensitivity to show the impacts of a higher
14 depreciation rate, since we don't know what the ELG
15 rates are for Keeyask and Conawapa.

16 MR. ANTOINE HACAULT: So what you've
17 done, as I understand it, is you do know what the rate
18 is for Wuskwatim at one point six two (1.62) under the
19 new system, and you've applied that the Keeyask and
20 Conawapa generating stations, correct?

21 MS. LIZ CARRIERE: That's correct.
22 Perhaps closer to the in-service date of Keeyask and
23 Conawapa, or when they're in service, they'll do the
24 analysis of whether -- look at the components of -- of
25 Keeyask and Conawapa to -- to derive a depreciation

1 rate for those assets. But simply saying, we've --
2 we've used Wuskwatim as a proxy, but Keeyask and
3 Conawapa could be different, because they're very
4 different in -- in terms of construct; they obviously
5 will have more concrete, and so forth.

6 So I can't tell you at this time what
7 the rate is going to be.

8 MR. ANTOINE HACAULT: So we've applied
9 some kind of a generic test here to -- and as I
10 understood Mr. Rainkie's evidence, he's expecting to
11 want to move to this new depreciation, which the best
12 proxy we have right now is aligning it with Wuskwatim,
13 correct?

14 MS. LIZ CARRIERE: I would say that's
15 fair, yes.

16 MR. ANTOINE HACAULT: So if we go to
17 the line 2030 under depreciation and amortization, we
18 see the number of seven six three (763), correct, for
19 depreciation and amortization? And by that time
20 Conawapa and Keeyask are in service?

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

22 MR. ANTOINE HACAULT: And at least this
23 pro forma then, the math would be seven six three
24 (763), which is this new number, minus what's reflected
25 in the NFAT filing at seven three two (732), to give us

1 a difference of \$31 million in that particular year on
2 this depreciation sensitivity, correct?

3 MS. LIZ CARRIERE: That's correct.

4 MR. ANTOINE HACAULT: Thank you. The -
5 - and -- and that continues. I'm not going to get into
6 the specific numbers.

7 But the next subject that I'm going to
8 deal with is the issue of the absolute debt. Where do
9 we get two hundred (200) in the Preferred Development
10 Plan? We've heard comments from Manitoba Chamber of
11 Commerce, as you know, we're consulting with them, that
12 this is an issue that they're trying to grapple with.
13 So if we could --

14 THE CHAIRPERSON: If -- if we -- before
15 you leave that one, Me. Hacault, just --

16 MR. ANTOINE HACAULT: Yeah.

17 THE CHAIRPERSON: -- just an
18 observation here that the non-controlling interest is
19 being treated differently in this one than the one we
20 just looked at previously. The one that we looked at
21 previously, the non-controlling interest was showing a
22 positive and now it's showing a negative. So I'm just
23 -- I -- I'm not sure what's happened here in the
24 interim.

25

1 (BRIEF PAUSE)

2

3 MR. DARREN RAINKIE: Are you referring
4 to the fact that the sign is negative, you know, if we
5 go over to the 2013 and 2014 column, and then it
6 becomes positive as we go out to 2030.

7 Is that -- is that your question?

8 THE CHAIRPERSON: Why the different
9 treatment relative to the one that we saw just before?

10 MR. DARREN RAINKIE: It -- it's not a
11 different treatment. It's that we've -- we move after
12 the first ten (10) years from a -- a loss in the
13 partnership to a gain. So now what we're doing is
14 we're attributing income to NCN as opposed to
15 attributing a loss in their equity account.

16 THE CHAIRPERSON: I see. Okay.

17 MR. DARREN RAINKIE: I should have said
18 attributing not contributing. This is not a cash
19 transaction.

20

21 CONTINUED BY MR. ANTOINE HACAULT:

22 MR. ANTOINE HACAULT: So what I
23 understand you to say, in this graph we see brackets
24 around, but that has the same meaning as we had in the
25 financials? In both cases that number reflects a loss

1 that's being booked?

2 MR. DARREN RAINKIE: Yes. At the
3 front-end it reflects a -- we're attributing a loss to
4 another party, which increases our income when the
5 partnership -- and it will, you know, after ten (10)
6 years, according to this forecast, show a profit. We
7 will start attributing income to NCN which will reduce
8 our income. It's just -- it's an accounting convention
9 to make sure that the -- that the minority owner
10 receives their income or loss in their capital account.

11 MR. ANTOINE HACAULT: Thank you. So if
12 we could go to page 52 of our book of documents.
13 There's a -- a table. And the numbers, subject to
14 check, are all footnoted as to where we got them. So,
15 subject to check, can we go through this? I know you
16 just received it late last night. I don't know if
17 anybody had a chance to check the numbers to see
18 whether they make sense, but we reviewed quite a few of
19 them today.

20 Has anybody had a chance to check it
21 or...?

22 MR. MANFRED SCHULZ: We have looked at
23 them. And we would not be able to necessarily agree
24 with the presentation here. But if you like, we can
25 walk through them.

1 MR. ANTOINE HACAULT: Okay. The -- I'm
2 just trying to understand what you said. You don't
3 agree with the presentation, but are the numbers
4 accurately recorded? That's just a different question.

5 MR. MANFRED SCHULZ: Well, first of
6 all, there are lots of different references. It's not
7 clear which year you are referring to. For instance,
8 the All Gas, it's our understanding that it -- it looks
9 to be from the 2029 year, and it compares differently
10 to the Plan 2 for the K22 gas, which is the 2027. So
11 it took a bit of work for us to pull those numbers out.

12 But more conceptually though, the
13 challenge we have is just the misunderstanding that I
14 think is in play here with respect to how to determine
15 and read how much long-term debt we have. And, in
16 fact, that's very similar to the PUB book of documents.
17 In Tab 20, there was a chart on long-term debt that
18 suffers from the same fate.

19 And it's one that I can -- quite
20 frankly, I have some sympathy for MIPUG and perhaps the
21 PUB advisors on this well. Because what you've done,
22 essentially, is taken the -- from the financial
23 statements, and I think in the backup to this tab, you
24 have the pro formas there, and you, quite simply, just
25 took the line item called, "long-term debt," and found

1 the highest point for any one of the plans and just
2 made the assumption that that was the absolute quantum
3 that would be in play. And then you transcribed it and
4 put it onto here.

5 Not wanting to belabour it and make it a
6 complex topic area, Mr. Hacault, but it's an important
7 point, is that when one is talking about what is the
8 quantum of long-term debt -- and this might be a
9 matter, Mr. Hacault, of the difference between, you
10 know, being an accountant or a non-accountant. And --
11 and my son and I, who's about to become a lawyer, he
12 and I have these discussions at the kitchen table all
13 the time. But when one considers from an accounting
14 perspective what your total debt is, you have to, first
15 of all, picket it from the right spots.

16 And so the way the convention works for
17 accounting treatment and how you describe your total
18 long-term debt is, if you have a certain amount of
19 debt, the convention is that the current portion of
20 that total debt gets presented elsewhere in the current
21 portion of the liabilities. The difference between the
22 total debt and the current portion is shown on that
23 long-term debt line that you're picking up.

24 So the total quantum of my -- what I
25 would call my gross debt is actually a summation of the

1 line that you picked up plus the portion that's about
2 to become matured in the next twelve (12) months.

3 The other caveat to that, Mr. Hacault,
4 is that we look also at not gross debt but rather net
5 debt, and it's more than just sort of in an aesthetic
6 or an academic issue for us. We have other items that
7 get -- when we look at the assessment of our debt
8 levels we look at how much we have in our sinking
9 funds, we look at how much we have in our investment
10 balances, and then for the electric operations we also
11 back off the amount that we have for our gas.

12 The description for the methodology, Mr.
13 Hacault, is if you're looking for information for your
14 subsequent evidence on this in testimony, there's an
15 example of this in -- that's in -- it's actually in the
16 PUB book of documents.

17 And -- and perhaps if I can ask the --
18 the page manager to bring it up. It's in the book of
19 documents, Volume IV, page 166.

20 Sorry for taking time on this, but I
21 think this is an important point, because you hear so
22 often about, Well, what's the level of debt, and -- and
23 you hear these -- these numbers that are being put out
24 there.

25 So this was a question that was brought

1 forth by CAC. This is their response: CAC (Manitoba)
2 Hydro Second Round 79. And the question is: How do we
3 -- how do we assess the amount of debt that's used as
4 part of the debt-equity ratio?

5 And here you can see in the narrative
6 variation of how this is described, so starting at line
7 11, for the purposes of the debt-equity ratio
8 calculation, but also for how we consider the -- the
9 characterization of debt:

10 "Debt is the sum of the long-term
11 debt which includes the current
12 portion..."

13 So that's just what I had described
14 about.

15 "And short-term balances
16 that's another piece of the debt]
17 less the sinking fund assets, short-
18 term investments, and the debt
19 attributed to the gas operations."

20 And so the long-term debt that's on the
21 pro forma balance sheets that you're picking up on
22 Appendix 11.4 excludes the current portion which is
23 classified in the current and other liabilities. And
24 then there's also the further description about short-
25 term debt and the sinking fund. And on the next page

1 you see a schedule that describes how the net debt
2 calculation is derived by way of an example using the
3 Preferred Development Plan.

4 So, Mr. Hacault, if -- to your chart
5 that you had depicted for Plan 14, at the highest
6 level, which I think you indicated was in the year 2028
7 by my reckoning, you had a figure of twenty-eight
8 billion three eighty (28,380,000,000).

9 If I look at this schedule for that
10 year, in the 2028 year, you see -- and it's very small
11 text and I apologize -- perhaps it can be enlarged
12 somewhat. So, in 2028 you'll see the long-term debt
13 including the current portion.

14 So here we just summed it up: in the
15 2028 year it's twenty-eight billion four-forty
16 (28,440,000,000) less the sinking fund assets in that
17 year of 1.3 billion, a small amount of short-term debt,
18 there's no short-term investments, and then there's an
19 attribution back for the -- the gas operations.

20 So the total amount of net debt in that
21 year, in 2028, is twenty-six billion six forty
22 (26,640,000,000), which is 1.7 billion less than what
23 you're showing on your table.

24 So this is an important point for us.
25 And there's the other considerations here, too, and I

1 know that MIPUG in past GRAs has had an interest in the
2 sinking fund and perhaps looking to seek for an
3 elimination of the sinking fund. So you would quickly
4 no doubt see the line on sinking fund assets; it moves
5 up to a significantly large number. And that's, in
6 part, a function of -- of the way the mechanics of the
7 IFF and the modelling that Ms. Carriere and her group
8 does with all of our forecasted debt being in twenty
9 (20) year terms to maturity.

10 So if I -- in 2014, you add twenty (20)
11 years to it, all of the new debt that's in the forecast
12 is forecasting to be maturing in that year, twenty (20)
13 years hence in 2034, right? So I don't -- any of those
14 new forecasted pieces, there is nothing maturing at
15 that time in 2027 other than what's in my existing debt
16 portfolio.

17 So from a sinking ass -- sinking fund
18 perspective, I still make my contributions. I will
19 retire all my debt that I can that comes due, but
20 because I don't, as a function of the modelling
21 technology, I don't have any debt maturities, I have
22 somewhere to put it and I put in -- in the sinking fund
23 assets.

24 When we have Conawapa coming onboard.
25 We have all the cash flow from our operations, that is

1 stronger than our investing activities. So where do we
2 put that cash? Again, we don't have debt maturities in
3 the modelling to apply that to, and so you start seeing
4 in the short-term investments those balances going up
5 and you can see that starting to move up in 2031.

6 So the net debt is not only something
7 that's very important for the credit rating agencies,
8 and that's something that we look at, but it's an
9 important part of how we consider our debt, even for
10 our -- our purposes here. And, so, for instance then,
11 when we look at the charts when we have in -- in
12 chapter 11 and, I think, in Figure 11.5, when we look
13 at the net debt and the net fixed assets, we do look at
14 net debt, because in effect this sort of corrects for
15 all of those temporary balances that we would otherwise
16 be -- be able to mature against.

17 The difference here is, in reality, your
18 treasurer -- we did this last year -- we took out terms
19 of maturity from three (3) to fifty (50) years. We
20 don't all take it all in twenty (20) year sums, and so
21 what we do is we have a laddering approach so that I
22 have an off -- an opportunity to have off-ramps for
23 debt maturities. So knowing that we're going to have a
24 whole bunch of potential strong cashflow from
25 operations, starting with Conawapa's in-service, I'm

1 going to start layering debt maturities there, so
2 should those opportunities arise for those debt
3 maturities with cash flows there, I'm going to be able
4 to start retiring my debt.

5 I won't then, therefore, have to carry
6 the sort of academic approach of having to keep my
7 gross levels high and high sinking funds, I'd be able
8 to apply them.

9 So that's why net debt is the very
10 important calculation for the NFAT.

11 And in this chart here which is now up
12 on screen, you can see the net debt amounts shown in
13 green for the Preferred Development Plan, for the All
14 Gas Plan in red, and then there's the Hybrid Plan in --
15 in blue.

16 So, sorry, Mr. Hacault, for jumping
17 forward on this, but it's a very important point,
18 particularly when we're talking about the quantum of
19 debt and how to interpret this from a -- from a
20 financial statement perspective, but also through the
21 lens of the reality and practicality of how we would
22 handle our treasury.

23 MR. ANTOINE HACAULT: Sir, thank you
24 very much. Now I'll start asking my questions, I
25 guess. Is it my understanding, then, that what I have

1 in the materials, apart from this CAC/Manitoba Hydro
2 Round II 7, I think it was, a run of the peak net debt
3 for each of the pathways shown on each of this table?

4 And if not, could you redo the table
5 with the peak net debt at reference, new reference, and
6 then the IFF number? Basically redoing it, but with
7 net debt.

8 MR. MANFRED SCHULZ: Subject to check,
9 but I think a lot of those data points are perhaps even
10 on the record. I think it's in PUB/MH First Round, and
11 there's 201, 202, and 203. I think we have some
12 already filed net debt numbers that are available.

13 And in addition, Ms. Carriere is
14 pointing out -- I think it's from our -- our direct
15 evidence, and I think it would be page --

16 MS. LIZ CARRIERE: Sixty-two (62).

17 MR. MANFRED SCHULZ: Sixty-two (62).
18 And I think this was actually one of those charts that
19 Mr. Rainkie on opening day said was very important.

20 And so you can see the graphical
21 depiction of the net debt for the amounts shown for the
22 Preferred Development Plan and the All Gas Plan, and
23 one of the hybrid plans. And so the characteristic
24 you're seeing, if you're looking at the peaking point,
25 Mr. Hacault, so on the green line you can see that it's

1 -- around the 2027 line is what we're seeing for the
2 Preferred Development Plan as the peak.

3 MR. ANTOINE HACAULT: Okay. Can -- can
4 I just -- and I'll let you continue, but this graph, is
5 it based on the assumptions of IFF13, or the NFAT
6 assumptions?

7 MR. MANFRED SCHULZ: These are the NFAT
8 assumptions.

9 MR. ANTOINE HACAULT: Correct. And, so
10 --

11 MR. PATRICK BOWMAN: Not yet.

12

13 CONTINUED BY MR. ANTOINE HACAULT:

14 MR. ANTOINE HACAULT: So that the first
15 point is that the new ref/ref/high conditions were
16 adding, I think, about -- was it \$1.7 billion in
17 capital costs? This graph that's shown on the screen,
18 which is slide 62 from Manitoba Hydro Exhibit 111,
19 doesn't show us the impact of increasing the capital
20 costs by \$1.7 billion for Keeyask and Conawapa, does
21 it?

22 MR. MANFRED SCHULZ: It would not have
23 all of the variables, for instance, that we've talked
24 about this morning being re-depicted here, but perhaps
25 in our effort to perhaps advert to having to do an

1 undertaking, but meeting your requirements, if we look
2 back to the PUB book of documents, Volume IV, page 159,
3 where we see the projected balance of net fix -- net
4 fixed assets and net fixed -- and net debt, you do see
5 the ranges here.

6 And so you do see in -- in here, as
7 well, the ranges of -- of the -- the box-and-whiskers,
8 so you do see some of the volatility. If you're ask --
9 asking for the absolute quantum, and you appear to be
10 a numbers person as opposed to perhaps -- you may not
11 be satisfied with this, I -- I'll leave it up to your
12 consideration, but the ranges of values that we would
13 have for the uncertainty would be capsulated within
14 that chart.

15 MR. ANTOINE HACAULT: Okay. So I'll
16 try to formulate an undertaking, and hopefully it --
17 it's -- it's possible. It would be to redo Table 1,
18 which is shown on our book of documents at page 52 with
19 the absolute net debt amounts peak for the first twenty
20 (20) years under the plans indicated above, firstly,
21 the NFAT ref/ref/ref. Secondly, the NFAT ref/ref/high.
22 Thirdly, the IFF update, and lastly, to include the
23 current increases in Keeyask and Conawapa, which we saw
24 were about \$5 billion. So I have that undertaking?
25

1 (BRIEF PAUSE)

2

3 MS. LIZ CARRIERE: Mr. Hacaault, I'm
4 sort of confused by the \$5 billion number, but --

5 MR. ANTOINE HACAULT: Point 5 (.5) it
6 was.

7 MS. LIZ CARRIERE: Oh.

8 MR. ANTOINE HACAULT: The last -- and
9 because we had -- I -- I'm trying to get a sense of the
10 absolute net debt as it has changed from ref/ref/ref,
11 okay, that was the filing, to the ref/ref/high --

12 MS. LIZ CARRIERE: M-hm.

13 MR. ANTOINE HACAULT: -- which is
14 another part of the filing, to next, the IFF update.
15 And finally, there's some things we discussed this
16 morning on capital costs, et cetera, which are not
17 covered in the IFF13. There's additional increases in
18 Keeyask and Conawapa costs, and to -- I don't think you
19 can do this last part, but if you were able to give the
20 new high/ref numbers that we saw for the 2014 update,
21 the \$12.48 billion in Conawapa, and the higher number
22 for Keeyask, that would be a last column. See how the
23 difference between the All Gas Plan, these other plans,
24 and finally, the Preferred Development Plan to the
25 extent that we have updated information to have some

1 sense as to what the net debt will have evolved to with
2 today's knowledge?

3 MS. LIZ CARRIERE: Okay. I'm going to
4 try this again just to make sure we're clear. We can
5 provide the three (3) columns as you've had them here,
6 but I think what you're asking for is the ref/ref/high
7 under the March 2010 update?

8 MR. ANTOINE HACAULT: That would be a
9 fifth column -- fourth column, sorry. The first col --
10 the table as is, but adding one (1) more column with
11 the new updated numbers. In the construction costs
12 that we started at this morning, we know that the
13 Keeyask and Conawapa costs are higher than IFF13, so
14 I'd like to see the impact of that on the total net
15 debt, so that would be a fourth column. Similar table,
16 fourth column.

17 MS. LIZ CARRIERE: So under the -- the
18 new capital cost estimates under a reference price
19 scenario?

20 MR. ANTOINE HACAULT: Mr. Chair, I'm
21 not too sure how to -- if we should continue on the
22 record, or just discuss off at -- at the break. I'll
23 try and repeat it again. I'd like the Table 1 updated
24 to show the net peak loan amounts, but added to that
25 table would be two (2) additional columns, if you're

1 able to do so. There would be one (1) additional
2 column which would be IFF update plus new increased
3 costs, because we've identified those after IFF13. As
4 a result of the contracts, there were new costs that
5 were updated. We went through those this morning. The
6 fifth column would be -- there's a new high identified
7 for Keeyask and Conawapa, and I'd like that same table,
8 but with the new high Keeyask and Conawapa, the new
9 high/ref that's been referred to earlier today? So
10 there'd be a total of five (5) columns, this table plus
11 another two (2). The two (2) additional columns would
12 represent the updated information that we received in
13 March, and on those last two (2), we only need Plan 14,
14 I think, because that's where we have the new
15 information.

16

17 (BRIEF PAUSE)

18

19 MS. LIZ CARRIERE: We can speak off-
20 line, and -- and figure out what we can get for you,
21 okay?

22 MR. ANTOINE HACAULT: The undertaking
23 will be further defined with respect to reproducing
24 Table 1, but expanding it for two (2) additional
25 columns on net loan value.

1 MS. MARLA BOYD: For the purpose of the
2 transcript, we'll take it under advisement.

3 MR. MANFRED SCHULZ: And also just to
4 be clear, what you're asking for, Mr. Hacaault, is the
5 year in which the net debt level is at its peak or
6 highest within the first twenty (20) years?

7

8 CONTINUED BY MR. ANTOINE HACAULT:

9 MR. ANTOINE HACAULT: Correct.

10 MR. MANFRED SCHULZ: So to that point,
11 the -- I will make a -- a bit of a -- a commentary,
12 perhaps picking on the theme similar to what Mr.
13 Rainkie has said in the past, is it's an interesting
14 truncation why it would just be first twenty (20)
15 years, because as you can see in some of our other
16 charts, as we look in -- for the NFAT over the longer
17 period of time, the net debt levels all converge
18 towards the end of the study period.

19 And, in fact, towards the end of the
20 plan, there's a higher range of net debt levels as part
21 of the Gas Plan as opposed to the Preferred Development
22 Plan, and so it's -- one could make the argument that
23 there's higher interest rate risk, for instance, in the
24 -- in the All Gas Plan as compared to the Preferred
25 Development Plan, particularly at a time when we have a

1 low interest rate environment and we can secure many of
2 these near-term or, you know, about to be near-term
3 financings at historically low levels, as opposed to
4 rolling the dice and seeing what happens in the future
5 with all those cascading gas plans that are coming on.

6 So it's just sort of a cautionary note
7 with respect to this, that to the extent that we will
8 meet the objectives of MIPUG and we'll do our best
9 efforts, the notion of truncating it to the first
10 twenty (20) years, and -- and as well, not showing it
11 in the context of fixed assets, because there's a big
12 difference between the fixed assets that are being
13 built in the Gas Plan as opposed to the Preferred
14 Development Plan, and the retained earnings balances.
15 There needs to have that sort of strategic perspective
16 to that.

17 MR. ANTOINE HACAULT: Fair enough, and
18 we have Mr. Rainkie's point and your point on that, and
19 the other thing we'll discuss during the break then, is
20 if you want to redo that graph that you showed us to
21 show how the levels will met for each of the different
22 scenarios, we'd be more than willing to accept a graph
23 for each column to show how the impact of the increased
24 capital cost changes that -- those lines.

25 So -- but it was said it was taken under

1 advisement, and if -- I'd like to, by the time we
2 finish the break, have a response on whether it's no
3 longer under advisement, so I'm just giving advanced
4 warning on that. I'll move onto another subject, and
5 thank you very much for those explanations, Mr. Schulz.
6 It's appreciated.

7 MR. MANFRED SCHULZ: You're welcome.

8

9 (BRIEF PAUSE)

10

11 MR. ANTOINE HACAULT: There hasn't been
12 too much discussion with respect to the 250 megawatt
13 line. If we could go to page 138 of our book of
14 documents, please? And midway through the page, under
15 the heading, "Associated Decisions if Next Supply is
16 Hydro," the second full bullet indicates:

17 "Should interconnection be 750
18 megawatts or 250 megawatts."

19 So at least in the initial presentation
20 in March 2014, it was being presented to this Board as
21 a reasonable and feasible alternative, correct?

22 MS. MARLA BOYD: I'm -- think the
23 transcript will speak for itself on that front. Mr.
24 Wojczynski's not in the room, and -- and this is his
25 evidence, and the transcript is there.

1 MR. ANTOINE HACAULT: I don't think
2 he's responded as to whether or not Manitoba Hydro, and
3 I'm asking this financial panel -- I thought it was a
4 reasonable and feasible alternative to present to this
5 Board.

6 MS. MARLA BOYD: The -- the evidence of
7 Manitoba Hydro is the evidence of Manitoba Hydro. Mr.
8 Wojczynski and this panel are both part of that, and
9 you have the transcript and Manitoba Hydro's evidence
10 on that point.

11 MR. ANTOINE HACAULT: Let me ask the
12 question a bit differently, then. Did this -- anybody
13 on this financial panel have any input in the scenarios
14 to be run?

15 MS. MARLA BOYD: Do you mean the
16 economic scenarios, or the financial ones?

17 MR. ANTOINE HACAULT: Financials.

18

19 (BRIEF PAUSE)

20

21 MS. LIZ CARRIERE: We are -- the -- the
22 financial panel is not directly involved in the -- in
23 the plan selection and the optimization and so forth,
24 so, in that respect, we don't have input into the plans
25 that are run.

1 However, we are apprised of the plans,
2 all the plans that are being run, and as we've
3 mentioned before, we don't run all of the plans that
4 are analyzed under the economics, but I will say that
5 Plan 4, the Keeyask/Gas/250 was included in the
6 original -- in the Chapter 11 filing at the time it was
7 prepared.

8 MR. ANTOINE HACAULT: So, am I
9 understanding your response correctly as basically the
10 decision with respect to whether to run the 250
11 megawatt scenarios was something that had been
12 presented to you, and a request was made to run the
13 financials on those scenarios, that you didn't actively
14 say, Well, listen, why don't we choose another one?

15 MS. LIZ CARRIERE: We don't do the
16 screening, so, yes.

17 MR. ANTOINE HACAULT: So that was, Yes,
18 it was chosen by somebody else?

19 MS. LIZ CARRIERE: It's a product out
20 of the economic evaluations.

21 MR. ANTOINE HACAULT: Thank you.

22

23 (BRIEF PAUSE)

24

25 MR. ANTOINE HACAULT: Could we go to

1 page 184 of our book? This is an extract of the filing
2 in the -- in front of the Minnesota Public Utilities
3 Commission, which is referenced in the paper by counsel
4 Swanson, who had appeared in front of us.

5 In the first full paragraph of that
6 presentation made last fall, I'm quoting, it said:

7 "Apart -- aside from the reasons
8 above, Minnesota Power believes that
9 upgrading the existing facilities is
10 not a feasible long-term solution."

11 And then there's, further in the
12 "Alternate -- Alternative Volt -- Voltages," there's a
13 discussion about the 200 and -- the 230 kV alternative.

14 Do you see that?

15 MR. MARLA BOYD: Mr. Hacault, as I
16 cautioned you before, this panel is not in a position
17 to speak to the Minnesota Power filing.

18

19 CONTINUED BY MR. ANTOINE HACAULT:

20 MR. ANTOINE HACAULT: They may not be
21 able to speak to the filing, but I think I'm entitled
22 to ask them whether they were aware of certain things,
23 so that if we could go to the next page, please, Diana?
24 Thank you.

25 At the bottom of the page, there's a

1 concluding paragraph:

2 "For all these reasons, Minnesota
3 Power and Manitoba Hydro believe that
4 a new 230 kV transmission line would
5 not be reasonable, and would not be a
6 feasible or optimal long-term
7 solution."

8 My question is, is anybody on this panel
9 -- was anybody on this panel aware that Manitoba
10 Hydro's position on the public record was what I just
11 stated?

12

13 (BRIEF PAUSE)

14

15 MS. MARLA BOYD: The panel is not in a
16 position to speak to it. I -- I don't know what else
17 you want me to say to that. If you want the panel to
18 say they're not in a position to speak to it rather
19 than a lawyer, that's possible, but it doesn't get us
20 any further. It's -- this is -- Mr. Cormie has given
21 the evidence on this already. Mr. Swanson was here
22 last week. This panel is not in a position to speak to
23 this.

24

25 CONTINUED BY MR. ANTOINE HACAULT:

1 MR. ANTOINE HACAULT: I -- I request an
2 answer to my question as to whether any of these panel
3 members were aware that Manitoba Hydro was taking the
4 position on the public record last fall that a new 230
5 kV transmission line would not be reasonable, and would
6 not be a feasible or optimal long-term solution? And
7 it's a quite simple answer, yes or no. If they weren't
8 aware that this was Manitoba Hydro's position as -- as
9 of last fall, they can answer, No, I was not aware that
10 that was the position last fall.

11

12 (BRIEF PAUSE)

13

14 MR. DARREN RAINKIE: Mr. Hacault, this
15 is not our filing. This is their filing, and I -- we
16 have Mr. Cormie and -- and vice-presidents in charge of
17 this who take care of this at Manitoba Hydro, so, no, I
18 am not aware of this filing. It's the first time I've
19 seen this document, but I -- I note it's their filing,
20 not ours.

21 MR. ANTOINE HACAULT: But that wasn't
22 my question. It wasn't whether you were aware of the
23 filing. My question was whether you were aware that
24 that was the public position of Manitoba Hydro last
25 fall. That's a different question. Not knowing

1 whether that document existed and knowing a position of
2 the Corporation is a totally different question.

3 I am asking whether you were aware that
4 the public position of Manitoba Hydro last fall was as
5 stated?

6 MS. MARLA BOYD: You're char --
7 mischaracterizing the document. This is not Manitoba
8 Hydro's document. This is Minnesota Power's document.
9 So what you have before the Board is Minnesota Power's
10 position with respect to this, not Manitoba Hydro's,
11 and again, Mr. Cormie would be the appropriate person
12 to speak to that.

13

14 CONTINUED BY MR. ANTOINE HACAULT:

15 MR. ANTOINE HACAULT: I've made the
16 request for an answer, and I think I need to move on.
17 I'm not getting an answer.

18

19 (BRIEF PAUSE)

20

21 MR. ANTOINE HACAULT: The next theme
22 I'd like to explore is the importance or not of
23 financial metrics. And if we could go to page 94 of
24 our book of documents, at line 11, there is a response
25 with respect to -- the question was as follows:

1 "Please provide a copy of any
2 assessment that Hydro has conducted
3 or has available to it that indicate
4 the potential impact of the borrowing
5 required under the Preferred Plan to
6 be to the province of Manitoba's
7 credit rating."

8 And at line 14, I want to focus on the
9 statement:

10 "The casual (sic) role, if any,
11 associated with Manitoba Hydro's
12 capital investment program upon the
13 future credit ratings and the cost of
14 debt is indeterminable and definite
15 analysis is unattain --
16 unattainable."

17 My first question is are the financial
18 metrics simply a casual (sic) role?

19 MS. MARLA BOYD: You might want to --

20 MR. ANTOINE HACAULT: Causal role.

21 MS. MARLA BOYD: -- just have a look at
22 the text again. It's causal.

23

24 CONTINUED BY MR. ANTOINE HACAULT:

25 MR. ANTOINE HACAULT: Causal role.

1 MR. MANFRED SCHULZ: I -- I would never
2 call them casual. I would state that -- you know, the
3 -- the causal role, and this is actually based on a
4 conversation that we had at the credit rating agencies,
5 that -- because they have so many different moving
6 parts to their credit ratings.

7 And at the forefront, it's -- it's about
8 the Province of Manitoba with respect to the credit
9 rating, but Manitoba Hydro's cred -- credit
10 contribution is important and our metrics are
11 important. They remain important past, present, and
12 future.

13 But the notion that somehow, if I move
14 up my capital from 6.2 billion to six point five (6.5),
15 that that's going to have some kind of consequence on
16 the credit rating is interminable, because there's so
17 many other moving parts, and that's simply what that
18 sentence is saying. And in conversation with the
19 credit rating agencies, they'll say that, too.

20 And there are just so many moving parts.
21 How do you actually quantify and say, This particular
22 thing has an immediate impact there, when there's so
23 many different puts and takes to that?

24 And so a definitive analysis, if -- if
25 that was being sought, is -- is simply unobtainable.

1 It's just a natural outcome of that.

2 MR. ANTOINE HACAULT: And the order of
3 magnitude of the change that's being contemplated is
4 from what, about 9 billion up to the amounts that we
5 were looking at?

6 MR. MANFRED SCHULZ: The credit rating
7 agencies are aware of the changes that have occurred in
8 our financial position, for instance, since 2009, when
9 we had the IFF09, and you've seen the cascading changes
10 that have been depicted in our financial metrics.
11 They've seen the changes in the capital expenditure
12 forecast. They have seen the rate requests that we've
13 put forth. They're following all of these matters.
14 They, I'm quite certain, will be of -- keenly
15 interested to find out the outcomes of the proceeding
16 and how we're moving forward.

17 The key thing at the end of the day, and
18 it's a conversation we've had before, is about self-
19 supporting. To the degree that Manitoba Hydro remains
20 self-supporting in keeping with the importance of our
21 financial ratios to the extent that we remain self-
22 supporting, there should be no significant impact on
23 the credit rating for the Province of Manitoba.

24 MR. ANTOINE HACAULT: And --

25 MR. MANFRED SCHULZ: And -- and sorry,

1 just to say, in spite of the larger quantum of -- of
2 financing, but they see the fixed assets. So in the
3 context of the whole strategic picture of it, and the
4 fact that we are building assets that are going to have
5 a long and sustaining life that's going to have a
6 stable cash flow, they look at all of those things, Mr.
7 Hacault, and at the end of the day, they haven't
8 changed their view in terms of moving forward. Are
9 they paying attention and looking at this? Absolutely,
10 as they should. Are we? Yes, we are.

11 Has the rating of the province of Mani -
12 - changed as a consequence of any of this? No, it
13 remains stable and it will remain stable because we pay
14 very close attention to our financial metrics, and
15 that's never going to change.

16 And that's why, Mr. Hacault, as we move
17 forward in the next ten (10) years, perhaps we
18 shouldn't call it the decade of investment. It should
19 be the decade of regulation, because I'm quite sure
20 that we're going to be seeing each other face-to-face
21 and this argument will be coming forth. We'll be
22 talking about the importance of our metrics in the
23 past, present, and future. That will never go away.

24 MR. ANTOINE HACAULT: So if we go to
25 page 95 of this document, around lines 22 to 23, it

1 repeats basically what you just said at the end:

2 "Therefore,
3 important qualifier] to the extent
4 that Manitoba Hydro maintains its
5 self-supporting status, Manitoba
6 Hydro's capital investment plans
7 should have no significant impact on
8 the Province of Manitoba's credit
9 rating."

10 Why choose the word 'significant'? What
11 needs to happen for it to be a significant impact?

12 MR. MANFRED SCHULZ: You know, it's one
13 (1) of those things, and perhaps I'm learning from my
14 son about lawyer-ly qualifiers and -- and just -- sort
15 of just indicate that -- that we do not, at this point
16 in time, anticipate there'll be any impact, but can we
17 rule out that there might be some at some point in
18 time? You just can't. So it -- it's just sort of
19 trying to be careful and prudent to that.

20 And -- and the other point is, if you
21 look on lines 17 and 18, this is represented by
22 Moody's, again, to their view, the likelihood of that
23 the contingent liability -- and that's how they tend to
24 refer to this.

25 What -- what's the liability that there

1 could be -- or impact or likelihood that there would be
2 anything to the Province of Manitoba? That's called,
3 in their minds, a contingent liability represented by
4 Manitoba Hydro's debt, that it wouldn't materialize
5 remains relatively remote. Standard & Poor's, I
6 believe, has something very similar to that, so.

7 I think you would have heard the -- the
8 presentation at the -- the finance panel direct, and --
9 and even as indicated in line 26 here in that first
10 clause, we fully expect to remain and we will be self-
11 supporting in the future. Because we're going to take
12 prudent management actions, and quite frankly, we're
13 also going to be working with the Public Utilities
14 Board to make sure that our -- our regulatory processes
15 are stable and solid and we'll have cashflow stability.

16 So it's a combination of all those
17 things that reach us -- reaches us to the conclusion
18 that we will be remaining self-supporting into the
19 future. And we have a fair certainty about that.

20 MR. ANTOINE HACAULT: And the IFF12,
21 which was presented to Moody's for them to conclude
22 this, actually showed Manitoba Hydro without the \$1.7
23 billion further capital increase and also showed in
24 IFF12 Manitoba Hydro reaching the 75:25 by the end of
25 the twenty (20) year metric.

1 That's what they saw when they made
2 these statements, correct?

3 MR. MANFRED SCHULZ: The information
4 that they would have seen -- yes. And so the
5 information that they would have seen, actually from a
6 presentation perspective you can see on the record. I
7 think it's in response to PUB/MH First Round 85(a) and
8 (c), most specifically (c) and you see the presentation
9 switch are very similar to the presentations that you
10 would have seen in the past in the IFFs.

11 As we move forward, Mr. Hacault, and the
12 season will soon be upon us when we meet with the
13 credit rating agencies, they will look with interest to
14 the IFF. We will have the conversations and they will
15 continue to see -- and -- and continue to monitor this
16 relationship. That's part of their fiduciary
17 responsibility to this degree and -- and we understand
18 that and we agree with that.

19 And that's why it's very important that
20 we remain self-supporting. It's not just something
21 that we talk about lightly. It's -- it's a solemn
22 commitment that we make to the province. The -- the
23 guarantee isn't the blank cheque to spend. It's quite
24 the opposite. As a signing authority for this
25 Corporation and the person who's name is printed --

1 signature on every cheque at Manitoba Hydro, I can tell
2 you we take this very seriously.

3 And meeting all our financial
4 obligations is something that we will undertake and --
5 and will not stop. And we are -- we understand that
6 fiduciary responsibility in the past, present, and
7 future. And there will be no change from that.

8 MR. ANTOINE HACAULT: And so that very
9 important understanding is, in fact, reflected in some
10 of the previous filings. And page 92 was an example of
11 such a filing -- page 92 of our book of documents in
12 the rebuttal evidence filed in December 31 of 2012.
13 That's in the bottom left-hand side of this document.
14 The submission -- or the evidence was that:

15 "PUB findings on this issue in Order
16 116/08 support the view that the
17 financial health of the Corporation
18 is not only important to the future
19 of the Utility and its customers, but
20 also to Manitobans in general as the
21 financial strength of Manitoba has a
22 significant influence on the finances
23 and credit rating of the province."

24 That's correct? That's the position of
25 the Corporation?

1 MR. DARREN RAINKIE: Mr. Hacault,
2 sorry, if I'm understanding correctly, this is the run-
3 up to a quote from the Public Utilities Board on the
4 next page.

5 So certainly we don't disagree with that
6 statement that we can manage our business affairs
7 appropriately. And if we have appropriate rate
8 increases that reflect the costs of the Company on a
9 go-forward basis that we'll be okay and not negatively
10 affect the credit rating of the province. But this is
11 -- this is a lead-in to a quote from the Public
12 Utilities Board, sir.

13 MR. ANTOINE HACAULT: So are you saying
14 that the Corporation has a different view? I didn't
15 read it that way, but it said, "supports the view." I
16 thought that that was Mani -- Manitoba Hydro's view.
17 They're quoting the order in support of Manitoba
18 Hydro's view that:

19 "The financial strength of Manitoba
20 has a significant influence on the
21 finances and credit rating of the
22 province."

23 MR. DARREN RAINKIE: As I indicated,
24 sir, yes, I just two (2) sentences ago said, As --
25 Manitoba Hydro agrees with it, sir. I -- I'm not sure

1 if you missed that or not.

2 MR. ANTOINE HACAULT: Oh, I thought it
3 was the PUB agreeing with Manitoba Hydro's view. I may
4 be getting too technical on that. I apologize, sir.
5 So --

6 MR. MANFRED SCHULZ: Perhaps, Mr.
7 Hacaault, just rolling up that -- the point on line 14
8 through 16 on that page, page 92, and this is from
9 Moody's -- and this is just re-affirming the point form
10 Moody's, starting on line 14:

11 "However, MATB, Manitoba Hydro
12 Electric Board's financial ratios,
13 including interest coverage, are an
14 indication of the extent to which it
15 is capable of supporting its debt
16 independently, which is a
17 consideration of the rating of the
18 province."

19 So we understand that we need to
20 maintain strength to our ratios, including the debt-
21 equity and interest coverage ratio, to the extent that
22 we maintain that we be self-supporting. And that's
23 something that the credit rating agencies look at and,
24 so, yes, we understand our role as part of that.

25 And simply saying that this has an

1 influence on the credit rating of the province, and --
2 but the important thing is, is to be self-supporting.
3 To the extent that we remain self-supporting, and we do
4 the things that are prudently managed, and we get the
5 rate increases that we require and we will have our
6 debates as we move forward with that, no doubt, that we
7 move forward and we'll be self-supporting.

8 To the extent that we remain self-
9 supporting in spite of the capital costs that are
10 coming up, we will remain self-supporting. And we had
11 a discussion, Mr. Chairman and I yesterday for
12 instance, about the cash flow stability, and why
13 investors find this to be such an attractive investment
14 is because there is an asset at the end of the day.
15 And there also is cash flow stability as its an
16 essential service, and -- and this will continue now
17 into the future.

18 And why we have bondholders who will be
19 coming to us wanting to do this for fifty (50) years,
20 they're doing this because they see the value in this
21 now and to the future and, so it's as simple as that.

22 MR. ANTOINE HACAULT: And, in fact, in
23 hearings and this is along the theme of, Is that 3.95
24 really credible because it's a pretty consistent
25 position of the Company, that it has to meet without

1 fail by the end of the twenty (20) year metric the
2 75:25. That has been the approach of this Company in
3 all rate hearings, correct?

4 MR. DARREN RAINKIE: The approach of
5 the Company is that we want to be able to demonstrate
6 that we can make significant progress towards our
7 financial targets within a reasonable time frame in our
8 forecast. It's not tied to one (1) particular fiscal
9 year or, you know, one (1) second in time. It's tied
10 to the general proposition that credit rating agencies
11 understand that we make a large investment that is
12 going to weak -- weaken our ratios, they will look to
13 us to be able to dig out of that and return to our
14 ratios.

15 But it's not tied to one (1) particular
16 date and time, one (1) particular Rate Application.
17 It's -- the credit rating agency report by its nature
18 is a -- is a professional judgment, an outlook on the
19 future, and your ability to pay, or repay in this case.
20 And it -- it's not such a fine point as you want to put
21 on it, Mr. Hacault.

22 We -- we do do our forecasts. We -- we
23 like to maintain our ratios within our forecast period
24 of twenty (20) years. But we do recognize that when we
25 get into the real world that, you know, and depending

1 on how things look when we get out at the end of the
2 forecast we may do something slightly different,
3 slightly lower rate increases as I indicated to the
4 Chairman.

5 But -- but generally that -- that's the
6 case. We would like to demonstrate to the -- to them
7 that we can make steady progress to re-attaining our
8 financial targets after this large investment.

9 MR. ANTOINE HACAULT: Thank you. I've
10 got one (1) or two (2) items on this point yet, page
11 93, just for the -- the record. The next page.

12 So the PUB in that order in the second
13 sense -- sentence says, and this was in response to
14 Manitoba Hydro's submissions:

15 "A weakening of the financial
16 strength of Manitoba would not be
17 viewed favourably by those credit
18 rating agencies."

19 Now, at page 140 of our book of
20 documents we've pulled an extract from your testimony,
21 Mr. Rainkie, and at line 6 I was very surprised, and
22 I'm -- to see that the Corporation, knowing all the
23 information it had with respect to the increased
24 capital costs, all the new metrics that are not
25 reflected in IFF13, you were still bold enough to

1 maintain on behalf of the Corporation:

2 "We will maintain 3.9 percent rate
3 increases in the next ten (10)
4 years."

5 Do you still stand by that statement,
6 sir, or will you be coming with a different statement
7 at the GRAs?

8 MR. DARREN RAINKIE: Sir, you have to
9 read up earlier to -- to understand the context of my -
10 - of that particular -- those three (3) lines.

11 What I was indicating; that if we wanted
12 to maintain our financial ratios at the 25 percent, the
13 1.2 and the 1.2, we would have to, obviously,
14 mathematically have rate increases over the next ten
15 (10) to twenty (20) years that are higher than 3.95
16 percent.

17 I just wanted to make it clear on the
18 record, we -- we weren't going to be asking for those
19 rate increases that could be, you know, significantly
20 higher than 3.95 percent; that we were planning, as a
21 Corporation, to do whatever we can to maintain those
22 rate increases at three point nine five (3.95).

23 That line was in context to the two (2)
24 or three (3) lines or paragraphs above, sir. You have
25 to read that together to understand what I -- I think I

1 didn't articulate it very well. I apologize for that.

2 MR. ANTOINE HACAULT: That's what I
3 thought and that's why I wanted to give you a chance to
4 qualify that statement, because I would have been very
5 surprised if I brought this statement back at the next
6 GRA that you agreed that you had a -- the Corporation
7 was going to hold its rate increases to three point
8 nine five (3.95).

9 MR. DARREN RAINKIE: Well, it was not a
10 statement of certainty, sir. I'm -- certainly, we want
11 to maintain those -- the rate increases at that level
12 if we can through whatever actions we can take.

13 I can't predict the future with -- with
14 certainty, but -- so it's not like we have no
15 commitment to the 3.95; let's -- let's just make it
16 clear, that's what we would like as a Corporation to
17 maintain, so I'm not backing away with that -- from
18 that.

19 But I -- I guess I -- this particular
20 sentence was -- I -- I didn't want to leave the
21 impression with the Board that we were coming in for 6
22 or a 7 percent rate increases to maintain our -- our --
23 our ratios. It was poorly worded by me.

24 MR. ANTOINE HACAULT: Don't even say
25 that. You never know whether you're going to be coming

1 back with 6 or 7 percent rate increases or -- do you?

2 MR. DARREN RAINKIE: Well, sir, I think
3 this is a -- a no-win situation that you're proposing
4 to me. If I give you, you know, a plus, you're going
5 to just say on the minus; if I say minus, you're going
6 to say on the plus.

7 All I'm saying on behalf of the
8 Corporation is that we understand that 4 percent rate
9 increases are double the rate of inflation; not that
10 the rate of inflation has to do anything with the costs
11 of the Utility.

12 We understand that. We're not, you
13 know, dumb to the -- what -- that -- that people are
14 concerned about that, so we would like to do our best
15 to maintain this.

16 Now, as we've talked about, there are
17 many factors in our business that can change, and we --
18 we change with it. Our forecasts change every year.
19 But, I -- I don't know, sir.

20 I think you can keep phrasing this
21 question such that I'm either plus or minus and you're
22 going to take the plus or minus to that, and I'm not
23 sure what we're getting out of that.

24 MR. ANTOINE HACAULT: No. Thank you
25 very much for being helpful, sir. I -- I take it that

1 the Corporation tries to do its best for the
2 ratepayers, but it certainly can't guarantee for that
3 ten (10) year time period the 3.95.

4 And I'll move on to some of the metrics
5 as illustrated at page 198 of our book of documents.
6 What this table attempts to do, and we're sorry we
7 didn't have the IFF13 for the Electric Board, so if
8 people have a paper copy, I guess we can undertake to
9 re-file a new version of this document.

10 The debt-equity ratio is actually lower
11 slightly for some years from the -- when compared to
12 the IFF for consolidated operations. My notes are that
13 for 2020, instead of thirteen (13) we would go down to
14 twelve (12).

15 And for each of the years '23 to '26,
16 instead of being at eleven (11) for the Electric
17 Utility, we'd be at ten (10), and there's some other
18 small changes going down, usually only by 1 percent
19 usually.

20 But, sir, has anybody, subject to the
21 changes for IFF13, had the opportunity to check whether
22 or not we've properly transcribed the numbers?

23 MS. LIZ CARRIERE: No, we haven't
24 checked this as yet.

25 MR. ANTOINE HACAULT: Okay. If you

1 find any mistakes apart from those I've identified,
2 could you let us know, please?

3 MS. LIZ CARRIERE: Will do.

4 MR. ANTOINE HACAULT: No, that's not an
5 undertaking. Now, if we go to page 199? If we look at
6 the graph, it's a pretty busy graph. If you go a bit
7 further down, we'll be able to see the different
8 colours.

9 Mr. Williams went through some of the
10 numbers with this panel with respect to the, I'll call
11 it orange or tan colour, MH09-1. That was that IFF,
12 correct? Again, subject to check?

13 MR. DARREN RAINKIE: Yes, sorry.
14 Subject to check.

15 MR. ANTOINE HACAULT: Yeah. So that we
16 saw, at that time, the picture being portrayed, that we
17 were under the 75:25 metric for some portion of the
18 decade, from 2012 to 2022, but then, basically, the
19 second decade, we were out of -- back into our
20 financial metrics, correct, or very close to them, for
21 2009?

22 MR. DARREN RAINKIE: Yes, that --
23 that's -- that's correct, sir.

24 MR. ANTOINE HACAULT: And then if we go
25 one (1) year later, that's the lighter blue, we see

1 that the financial metrics in a one (1) year time frame
2 shows us basically only reaching the 75:25 target in
3 the last three (3) years. Is that fair?

4 MR. DARREN RAINKIE: Yes, that's fair.

5 MR. ANTOINE HACAULT: Okay. And then
6 we go one (1) year further, and the financial metric of
7 75:25 is now no longer several years, it's down to two
8 (2) years, where we meet that during that twenty (20)
9 year time period, correct?

10 MR. DARREN RAINKIE: Yes, and as I
11 chatted with earlier, the in-service date of Conawapa
12 is also moving between these forecasts as well.

13 MR. ANTOINE HACAULT: Yes.

14 MR. DARREN RAINKIE: There's changes in
15 export revenues and export prices, and there's changes
16 in base capital assumptions, sir, so.

17 MR. ANTOINE HACAULT: I understand the
18 world is changing. Also, if we compare not only the
19 right-hand side of the graph, but the centre of the
20 graph, in '09, we were talking about moving down about
21 5 percent from our 75:25 metric down to 80:20. That
22 was as low as we were talking, correct?

23 MR. DARREN RAINKIE: Yes. And I think
24 we also -- in that, at that point, in IFF09, we didn't
25 have a -- an assumed write-off for rate regulated

1 assets, as well. So part of that is -- is that there's
2 numerous parts of our forecast and the associated
3 assumptions that have changed, Mr. Hacaault.

4 MR. ANTOINE HACAULT: I understand, and
5 it's been the subject of much debate at each GRA. Now,
6 without belabouring the point, IFF13, which does not
7 include all the adverse items, doesn't hit that metric
8 at any point in time during the twenty (20) years,
9 correct?

10 MR. DARREN RAINKIE: No, it's just
11 outside the twenty (20) year period, at 2034.

12 MR. ANTOINE HACAULT: And it, as well
13 as IFF12, seem to bottom out at about 10 percent equity
14 ratio instead of twenty-five (25)?

15 MR. DARREN RAINKIE: Ten (10) or 11
16 percent, in that range, sir.

17 MR. ANTOINE HACAULT: And that ten (10)
18 lasts for, I think, about -- between ten (10) and
19 eleven (11) were there for a good part of the twenty
20 (20) year metric, correct?

21 MR. DARREN RAINKIE: Sorry, sir, can
22 you say that again? I'm not sure I'm picking up your
23 question.

24 MR. ANTOINE HACAULT: Well, if -- if,
25 actually, if you -- it's easier to see the -- for the

1 IFF13, if we've -- go back up to the numbers were
2 quoted in the previous page. At the bottom, IFF13, and
3 you appreciate that those numbers have now gone down by
4 about a million in the middle because this is
5 consolidated for IFF13.

6 There's a wide range from about 2021 up
7 to 2028, so that would be eight (8) fiscal years where
8 we're in the ten (10) and eleven (11) range, once we
9 take the million dollars off to represent electrical
10 operations only.

11 MR. DARREN RAINKIE: I think it's a --
12 a 1 percent change, sir, not a million dollars --

13 MR. ANTOINE HACAULT: Yeah, 1 percent,
14 sorry.

15 MR. DARREN RAINKIE: Yes. I mean, what
16 you're -- what you're going to see through these
17 forecasts is as Conawapa moves further out in time,
18 that -- that the export revenues from it also move
19 further out in time, so the attainment of the equity
20 ratio correspondingly moves further out in time.

21 MR. ANTOINE HACAULT: And we know that
22 those metrics are going to go down further based on all
23 the additional information I covered this morning,
24 correct?

25 MR. DARREN RAINKIE: Well, based on

1 some of those alone, but I suppose we'll quite soon be
2 updating the economics for the 2014 IFF. We'll be
3 updating export price forecasts. I guess we'll be
4 grappling with the level of DSM to have in the
5 forecast.

6 So there'll be a number of other --
7 other things that will go into IFF14, sir, and we'll
8 see where -- where it comes out. You're, of course,
9 picking what we -- what we know today, but there's a
10 large part of our forecast for IFF14 to come yet before
11 we know what the new forecast will look like.

12 THE CHAIRPERSON: Mr. Rainkie, I just
13 want to -- I just want to confirm something with you,
14 though, that given that the -- the entry date for
15 Conawapa is now a variable, this suggests to me that
16 3.95 percent rates will continue well beyond three (3)
17 -- 2025, even if Conawapa is not part of the immediate
18 picture -- or is not part of the -- the date that was
19 originally planned for Conawapa.

20 MR. DARREN RAINKIE: Sorry, Mr.
21 Chairman, I think you trailed off at the -- at the end
22 there. I didn't catch that last part.

23 THE CHAIRPERSON: Okay. What -- what
24 I'm getting at is, Conawapa -- the date of Conawapa is
25 now subject to potential change because of, you know,

1 the -- the desire to firm up contracts and so on, so --
2 but looking at this schedule, it's pretty clear to me
3 that the 3.95 rates -- increasing rates that is set out
4 the -- here would have to continue even if Conawapa is
5 deferred for some length of time, because at that
6 point, I'm looking at 2025 for example, we're still
7 short of the desired -- or desirable equity level of 25
8 percent.

9 I'm not sure what's happening with the
10 other ratios, but -- but clearly we're looking at
11 sustaining 3.5 -- 3.95 percent rate increases for at
12 least ten (10) years, if not more, independent of what
13 Conawapa -- what happens to Conawapa.

14

15 (BRIEF PAUSE)

16

17 MR. DARREN RAINKIE: It's too bad that
18 we don't have on this schedule mapped out what happens
19 if we defer Conawapa, sir, because it depends how much
20 we're spending on Conawapa along the way, and when it
21 comes into service. If we reduce the spending earlier,
22 or push the -- or defer the spending back, then those
23 num -- numbers may be better than that as we go along.

24 So that's something we'd have to think
25 about, sir, because it's -- there's so many moving

1 parts to these forecasts that you have to always
2 correct for that. I mean, the -- the point that you
3 and I have been talking about is that, you know, under
4 the current in-service date of Conawapa, assumption is
5 that you see how rapidly we move from 11 percent up to
6 twenty-two (22).

7 So if we were, you know, sitting, you
8 know, between the years 20 -- 2027/2030 and seeing that
9 rapid escalation in our -- our debt ratio, we'd be
10 asking ourselves if we could ease off to three nine-
11 five (3.95) at that point or not. I think that's what,
12 you know, our discussion has been over the last couple
13 of days.

14 And I think our discussion in the last
15 couple days was, too, I was -- be hesitant to pull back
16 from the 3.95s until we had finished our investment in
17 Conawapa, and, you know, during that investment period,
18 it would -- it might seem counterintuitive to pull back
19 the rate increases at that point while you're still
20 investing in the asset, but once it generates revenue
21 that's another issue.

22 THE CHAIRPERSON: Simply, you tried to
23 make the point that people shouldn't expect because
24 there's been a shift in the view on Conawapa, that that
25 will provide any kind of relief, in the near-term to

1 what are expected rates?

2 MR. DARREN RAINKIE: Yes, sir. I -- I
3 see the -- that -- given that these plans don't go in -
4 - any of the plans don't go in until 1920 -- between
5 1920 (sic) and 2022/'23, I see the next number of years
6 as not varying according to the plan. We're going to
7 need the rate increases that we're forecasting, unless
8 something significantly changes in the forecast to the
9 better.

10

11 CONTINUED BY MR. ANTOINE HACAULT:

12 MR. ANTOINE HACAULT: And I would
13 suggest to you, sir, part of what has been a concern of
14 the Intervenors is that we don't have all the financial
15 metrics of the alternatives to show us, If we didn't
16 proceed with the Preferred Plan, would our rates stay
17 at three (3) or three point five (3.5)?

18 We don't have those metrics, and they
19 won't be produced with the new capital expenditure
20 programs.

21 MR. DARREN RAINKIE: Well sir, I think
22 we have the sensitivity related to the
23 reference/reference/high case to use. I'm not sure
24 yet, because they're literally doing the DSM analysis
25 as we speak, what that's going to show, sir. So I

1 guess that we'll have to wait to see what those
2 variables are, but I wouldn't say we have no
3 information from all of the, you know, various runs,
4 the -- the two hundred and sixteen (216) runs that we
5 did.

6 There's a -- a multitude of information
7 encapsulated in all of those runs.

8 MR. ANTOINE HACAULT: Thank you, sir.
9 I need to try to move along, and it's not that I don't
10 want you to understand -- explain things, and I thank
11 you for doing -- providing explanations as you did.

12 Could we go to slide 40 of Manitoba
13 Hydro Exhibit 111, I believe it is?

14

15 (BRIEF PAUSE)

16

17 MR. ANTOINE HACAULT: Now, the point on
18 this graph, it was going up and it stopped at 2032.
19 The new IFF13 has that line continuing up, correct,
20 sir? For 2033, we are continuing to ask for the 3.95
21 now, compared to the -- what this graph showed?

22 MR. DARREN RAINKIE: Yes, it added one
23 (1) year of 3.95 onto the graph.

24 MR. ANTOINE HACAULT: And the levelling
25 that you had talked about, if I look at the 60 percent

1 line that goes across, if we do ten (10) years, it
2 won't be exactly that line, but it -- it would be a
3 line that goes across those rate increases, and you'd
4 be missing that big chunk of revenue in the triangle,
5 correct? That's if you tapered the rates instead of
6 keeping them at 3.95.

7 And I think you've explained that you
8 think it's important to maintain them at 3.95?

9 MR. DARREN RAINKIE: Yes. I mean, just
10 mathematically, if you cut that off, it just depends
11 where you do it. If you -- if you do it towards the
12 end of the period, it won't be a very large triangle.
13 If you started doing it five (5) or six (6) earlier --
14 years earlier, it will be a larger triangle.

15 MR. ANTOINE HACAULT: Thank you. If we
16 could go to page 32 of the IFF13, it's Exhibit 97, to
17 the net income line? Now, the one thing that's
18 uncertain is the non-controlling interest, correct? We
19 don't know what that's going to be going forward? That
20 might change in the next year or two (2) significantly?

21 MR. DARREN RAINKIE: Yes, that's
22 subject to change depending on our -- our final
23 agreement with NCN First Nation.

24 MR. ANTOINE HACAULT: And if Mr. Warden
25 thought a couple of years ago, was that those amounts

1 wouldn't be recovered at the back-end or otherwise, we
2 would be increasing -- or deteriorating the net income
3 by the numbers there unless we're able to recover some
4 of that money from NCN, correct?

5 MR. DARREN RAINKIE: Sir, it's
6 difficult for me when we're under negotiations to -- to
7 be providing details -- details on this, sir.

8 MR. ANTOINE HACAULT: Thank you. Now,
9 we have at least five (5) years of losses, and when we
10 had been looking at the Gas Plan, or I think it was Mr.
11 Williams, and there was seven (7) years of losses, he
12 said, Oh, that wouldn't be acceptable.

13 When does it become acceptable to have
14 five (5) years of losses versus seven (7) years of
15 losses if our financials further deteriorate, as I've
16 gone through, and it creates seven (7) years of losses?
17 Will that still be acceptable?

18 MR. DARREN RAINKIE: Sir, if we have a
19 -- a few years of losses in the magnitude that's here
20 on page 32, with the prospect of building generating
21 stations that generate lots of revenue for us, that is
22 manageable. If we have, I think, losses in the
23 magnitude that we had on the All Gas Plan -- I should
24 have the -- I should take the time to get the figures
25 in front of me, but I think some of them were up to

1 \$200 million a year, building an asset that won't
2 generate as much revenue for the future, then I think
3 that's the -- it's not a matter of the number of years,
4 it's the -- the matter of the magnitude of the
5 potential losses and what the potential is for the
6 asset that we're building, if that makes sense.

7 MR. ANTOINE HACAULT: I think it does.
8 I - I don't want to be a clairvoyant, but if Manitoba
9 Hydro gets average flows in 2019, and it's come off a
10 year with losses, and the non-controlling interest goes
11 to zero, so the loss would be up to 77 million, are you
12 following my math?

13 Are you suggesting that Manitoba Hydro
14 will say, Well, don't worry, we know we're projecting
15 three (3) more years of losses, one (1) at 41 million,
16 one (1) at 85 million, and one (1) at -- at -- or
17 sorry, 75 million and one (1) at 60 million, we will
18 get back on track, we don't need any additional rate
19 increases?

20 Is that what you're suggesting, sir?

21 MR. DARREN RAINKIE: Well, sir, I think
22 we will be trying to actively manage the situation as
23 if we -- as we move out closer to this date, so that
24 there will -- won't be losses. So, I mean, this is a
25 forecast with the assumptions at this point in time.

1 Those large assets are coming into service, which --
2 which does, on a forecast basis, result in some losses
3 in those years. We'll try to manage those.

4 But when we see the All Gas case, we see
5 losses between a hundred and \$240 million, and I think
6 that would -- that would be something different, sir,
7 for that length of time, once again, recognizing what
8 we're building towards and what the potential is after
9 that.

10 MR. ANTOINE HACAULT: But you realize,
11 sir, that you and I will likely be on opposite tie --
12 sides of the table in 2018 or 2019, and if the
13 Corporation has been accurate in its projections and
14 everything's on plan, am I to understand you today to
15 say, I won't be sitting opposite you and say --
16 reminding you, Hey, this is what you predicted in
17 IFF13, why are you seating -- seeking rate increases,
18 you told us you wouldn't? I won't have to say that,
19 sir?

20 MR. DARREN RAINKIE: Sir, there's one
21 (1) thing that I'm 100 percent sure of, is that, in
22 that time frame, you'll be pulling up this transcript
23 regardless of what happens and saying, Mr. Rainkie,
24 what were you thinking at the time?

25 But the one (1) thing I will thank you

1 for, Mr. Hacault, is that with every question, I think
2 you're bolstering the need for the 3.95 percent rate
3 increase we have in front of the Board right now, so
4 hopefully, when you produce your recommendations in the
5 next few weeks, you'll be in support of the rate
6 increase, sir, or your client will.

7 MR. ANTOINE HACAULT: I'll move on to
8 another subject. You brought up an export graph, and
9 it's at book -- our book of documents, page 127, and
10 quickly, does the way you recorded the export revenues
11 on this graph conform with the Board directive as to
12 how to calculate net export revenues?

13

14 (BRIEF PAUSE)

15

16 MR. DARREN RAINKIE: Sorry, sir. This
17 is -- this is the way we look at it financially. I
18 mean, it's a bit of a quick hand, because we're taking
19 extraprovincial revenues and taking all of water
20 rentals out of the calculation, and all of the fuel and
21 power purchase.

22 This is more -- I think the power supply
23 folks don't like our financial representation of this,
24 because it's a kind of a net flow related calculation,
25 but I'm not sure the second part of your question, How

1 we've been directed to calculate it? This is how I
2 would think of it from a financial statement
3 perspective.

4 MR. ANTOINE HACAULT: Okay. Okay, I'll
5 -- that's fair. If you don't know what the Board
6 directed, I'll take you to that, page 129. So that we
7 see in the middle of the page:

8 "The assignment and allocation of
9 costs to -- as directed by PUB order
10 117/06 results in the net export
11 revenue of 165 million."

12 This is taken from a PCOSS or cost of
13 service, correct? From 2008?

14 MR. GREG BARNLUND: I believe that's
15 from a -- a cost of service study, yes, sir.

16 MR. ANTOINE HACAULT: Yes. So, the way
17 the PUB has directed to do it, and what we've done on
18 the right-hand side, subject to check, the cost of
19 service document prepared by Manitoba Hydro had 552
20 million. That was an estimate, correct?

21 MR. GREG BARNLUND: That's correct.

22 MR. ANTOINE HACAULT: And the actual
23 that came in was approximately 625 million, correct?

24 MR. GREG BARNLUND: Subject to check,
25 I'll accept that, yes.

1 MR. ANTOINE HACAULT: Yeah. So if we
2 just mathematically take off the costs -- same costs in
3 accordance with the PUB order -- I know it's a -- a
4 rough measure -- we come to net export revenue of 238
5 million, correct?

6 MR. GREG BARNLUND: I wouldn't agree
7 with that, and I guess, really, to clarify the matter
8 here for the Board is that there has been, I guess, an
9 ongoing concern with respect to the shape and design of
10 the cost of service study.

11 And so, what we're really looking at
12 here is a page from the cost of service study. The
13 application of the directives of the Public Utilities
14 Board and the -- I guess the level of disagreement or
15 controversy that might exist within how we define these
16 things has been focussed and concentrated on the shape
17 of the cost of service study itself.

18 And so the use of the cost of service
19 study is to take -- you know, it's a -- it's a part of
20 the rate-making process where you allocate costs, your
21 revenue requirement to each customer class, and -- and
22 from that point, you're able to determine what the
23 revenue costs coverage ratio is for each customer
24 class.

25 So it has a very specific application,

1 and a very specific intent in terms of what we're
2 speaking to here, and so I wouldn't think of it outside
3 of a cost-of-service approach in terms of how the PUB
4 has either directed us to, I guess, assign or to treat
5 these costs. It's really within the cost of service
6 study itself.

7 Now, more to your point of -- of doing
8 the math, of taking 625 million and subtracting these
9 other numbers, I would remind you that if you looked at
10 the cost of service study, it allocates these costs,
11 and what would happen if you had actual numbers that
12 were different from forecast, is that you would also
13 have probably differences throughout all of your cost
14 categories in the cost of service study anyhow.

15 In other words, on an actual basis,
16 purchased power would have been different. On an
17 actual basis, thermal costs would have been different.
18 On an actual basis, the level of flows or the amount of
19 energy itself would have been different. And so, each
20 of those entries would have been different from what we
21 see on the left-hand column, so it's not truly accurate
22 to say you would take \$625 million of actuals and
23 subtract the forecast amounts to return a net export
24 revenue of 238 million.

25 MR. ANTOINE HACAULT: Understood, but

1 generally, the PUB is asking to allocate some of the
2 fixed costs of the system to the gross export revenue,
3 which the graph produced by Mr. Rainkie does not do,
4 correct?

5 MR. DARREN RAINKIE: Well, this -- as
6 Mr. Barnlund just said, you're -- you're looking at a
7 cost of service study and how it's been directed to do,
8 which is, I think, is a matter of dispute between the
9 two (2) parties, to be perfectly clear. What -- what
10 the graph --

11 MR. ANTOINE HACAULT: So, Manitoba
12 Hydro doesn't agree?

13 MR. DARREN RAINKIE: -- sorry, sir, can
14 I just finish my response, please, and then you can ask
15 another question? That would be appreciated.

16 The graph that I put together was a
17 financial graph. It was making the -- the point that
18 even if you pull all of the water rentals and
19 assessments, and fuel and power purchase out of export
20 revenues, that there is a -- a correlation between the
21 net income of the company, a financial measure, not a
22 cost of service matter -- measure, and the net -- that
23 export revenues.

24 That was the spirit -- if you look at my
25 graph -- if we can pull it back up for a second, it was

1 said,

2 "Consolidated income statement,
3 comparison of net extraprovincial
4 revenues to net income."

5 I think it's page 40 of that graph -- or
6 of that deck. Oh, nineteen (19), sorry. It -- it
7 wasn't -- this is not a cost of service, how we divi up
8 revenues and expenses between customer classes. This
9 was obviously a gross financial statement view of the
10 world, making the point that -- that export revenues do
11 align closely with our net income and the contribution
12 to reserves.

13 That -- that was simply what I was
14 trying to do here. I wasn't getting into the cost-of-
15 service world.

16 MR. ANTOINE HACAULT: So we are agreed,
17 and that was my question that I was trying to get
18 answered, that you don't allocate fixed costs? I
19 didn't want to interrupt you, sir, but I just wanted an
20 answer to that question.

21 MR. DARREN RAINKIE: Well, in this
22 graph, we've allocated all of the water rentals and
23 fuel and power purchase to extraprovincial revenues,
24 sir, so I think we've made a fair representation of --
25 of this. It's simply not a cost of service or a rate

1 calculation, which is done for another purpose.

2 MR. ANTOINE HACAULT: Is that another
3 way of saying, Yes, sir, we chose some other metrics,
4 but did not allocate any fixed costs in this
5 calculation? Could you answer that question, please?

6 MR. DARREN RAINKIE: Yes, we did not --
7 we'd not -- in this graph we did not use the cost of
8 service to allocate a bunch of fixed costs, but that
9 matter is a matter of dispute. That is why we're not
10 currently using the cost of service study to set rates,
11 why we continue to do across the board rate increases,
12 and that's a -- a matter that has been deferred from
13 the last GRA for future consideration.

14 MR. ANTOINE HACAULT: Okay. Just two
15 (2) more slides to illustrate the difference between
16 your methodology and applying fixed costs. So firstly
17 to page 130.

18

19 (BRIEF PAUSE)

20

21 MR. ANTOINE HACAULT: Again, I
22 acknowledge that it's just directional, but in your
23 graph, you portray about \$200 million of net export
24 revenue, and would you agree that, directionally, the -
25 - apply -- applying fixed costs of generating that

1 power would reduce the amount significantly below 200
2 million?

3 MR. GREG BARNLUND: Mr. Hacault, again,
4 I think that we're really dealing with two (2) entirely
5 different perspectives here, and as I said, the -- the
6 mechanics within the cost of service study are -- are
7 very, very specific to a rate-making process, and are
8 generally not used or relied upon for financial
9 reporting purposes.

10 They have a specific application within
11 rate setting within cost of service, and there are -- I
12 can assure you, there are a number of different
13 treatments across jurisdictions in terms of cost --
14 fixed costs and variable costs in -- in different cost
15 of service studies, which is why you -- when you look
16 at financial reporting, we have a set of financial
17 reporting standards so that people can report, you
18 know, on a -- on a common set of standards, whereas
19 cost of service has -- has its own, I would say, unique
20 set of applications, and -- and will vary.

21 MR. ANTOINE HACAULT: Okay. Thank you.
22 If we could move to the next slide, 132. I'll jump
23 some of them. So that this graph is out of the 2013
24 study, PCOSS13, correct?

25 MR. GREG BARNLUND: Yes, that's

1 correct.

2 MS. MARLA BOYD: Mr. Chairman, maybe we
3 could have a little guidance here. The cost of service
4 study is not actually part of the NFAT filing, so while
5 Mr. -- Mr. Hacaault may have a point that he wants to
6 make in terms of a rate setting issue, it's not really
7 an NFAT issue, and I -- I fear we're repeating the same
8 thing with study after study after study year-by-year.

9

10 CONTINUED BY MR. ANTOINE HACAULT:

11 MR. ANTOINE HACAULT: It related to the
12 graph, and whether the graph -- how to interpret the
13 graph, and this is the last slide and I'm moving on to
14 the next subject.

15 So I -- I think you said, Mr. Barnlund,
16 that you wouldn't want to report, for example, what's
17 shown in this graph under your financial statements,
18 that your net export revenue, according to the PUB
19 formula, is actually making Manitoba Hydro lose \$15.5
20 million?

21 MR. GREG BARNLUND: And again I'll
22 reiterate that we don't use cost of service study for
23 reporting purposes and that we use it to be able to
24 determine the appropriate assignment and allocation of
25 costs to customer classes in order to determine just

1 and reasonable rates.

2 THE CHAIRPERSON: So let's leave the
3 cost of service study aside for a while and talk about
4 something else which is somewhat related though, and
5 specifically in a scenario where you are building a dam
6 for serving the export market in advance of need. And
7 as much as ten (10) years out or eight (8) years out
8 you construct the dam, knowing that ultimately you'll
9 need it in a few years but you don't need it
10 immediately and you're actually building it to fulfill
11 export contracts, wouldn't you normally associate
12 interest costs and some fixed costs to that review of
13 revenues versus costs?

14 MR. GREG BARNLUND: If we're speaking
15 of -- from a cost of service perspective, from a rate
16 setting perspective, there will be -- we would end up
17 with an export class where -- which has both likely has
18 got components of firm sales and opportunity sales.
19 And there'll be a treatment of costs within the export
20 class related to fixed and variable costs. And what
21 we're seeing in this table are some changes that the
22 corporation has proposed to make, has made between
23 PCOSS12 and 13 in terms of the treatment of those
24 costs. So -- so indeed there is a reflection in terms
25 of the export class of those costs that for -- when a

1 plant comes into service and there are sales that are
2 being made extraprovincially on either a firm or an
3 opportunity basis, that those costs are being dealt
4 with and treated within the cost of service study for
5 the export customers in the export class.

6 THE CHAIRPERSON: No, I'm not -- I'm
7 not looking at this from the perspective of cost of
8 service. I'm purely looking at it from the perspective
9 of an investment being made and that investment will
10 trigger an early set of costs that are attributable
11 entirely to -- to the investment being made. And these
12 figures on the -- are directional for me in the sense
13 that they attribute a set of costs here but we're not
14 showing up any interest costs or fixed costs related to
15 this particular customer class.

16 MR. GREG BARNLUND: Well --

17 THE CHAIRPERSON: I'm not -- I'm not --
18 I'm not looking at it from a cost of service
19 perspective. I'm simply looking at it from an
20 investment perspective, because we are talking now of a
21 plant that's being built eight (8) to ten (10) years
22 early, and which ultimately will be used to provide
23 need to -- service the needs of Manitobans, but the
24 point I'm making is that if you were to attribute
25 interest costs and fixed costs to this investment being

1 proposed, it would -- it would certainly paint a very
2 different picture in terms of the kinds of returns that
3 you can expect from that investment.

4 MR. GREG BARNLUND: Let me just start,
5 and I think I'll turn it over to Mr. Rainkie very
6 shortly here, but -- and again, it's unfortunate that
7 we are looking at this slide here, because what we are
8 doing is we're taking a set of information that's
9 related to cost of service, and when we look at
10 allocated generation and transmission and costs, you
11 know, we're including finance costs in those things.
12 Like there -- there are costs that are embedded within
13 the categories we see.

14 I think we should probably move away
15 from this particular schedule and -- and talk directly
16 to the issue, and I'll leave it to Mr. Rainkie to take
17 it from there.

18 MR. DARREN RAINKIE: Mr. Chairman, I --
19 just in terms of the continuing discussion on
20 perspectives, Manitoba Hydro is always building its
21 assets for Manitobans. Even if we're advancing plant,
22 it's because we believe that the advancement of that
23 plant will ult -- ultimately benefit Manitobans.

24 So think of it like if you were building
25 a house, and you were newlywed married, and you were

1 planning to have a large family. One (1) of your
2 potential strategies might be to build a bigger house,
3 fix the basement up, rent that basement out to a
4 university student for a -- a number of years until you
5 needed it for your own family, try to take that rental
6 income that you were receiving and reduce some of the -
7 - your own fixed costs, or -- or the net outlay of your
8 mortgage, if you like, and -- and that's what we're
9 doing here on a -- on a grand scale.

10 Certainly in my rental income example,
11 you could take your mortgage and you'd take all of your
12 costs, and if you wanted to do an allocation, you could
13 say, Jeez, I don't want that renter, but, I mean, the -
14 - the reality is, is over the long-run, when you look
15 at this -- these -- these revenues over the -- of --
16 over the cycle of a generating station will pay for
17 themselves.

18 Certainly, could you do a -- a cost of
19 service allocation that made it look that profitable?
20 Sure, depending on how you wanted to allocate your
21 costs, but what we're -- we're always doing is building
22 assets for Manitobans for the need.

23 And we're renting some of this spare
24 capacity, if you like, to try to defray some of the
25 fixed costs over time, and -- and over the life cycle

1 of that -- of this asset, it will be profitable.

2 But from a cost of service perspective,
3 certainly, you could, if you wanted to -- we've got
4 things in here allocated, like uniform rates and
5 affordable energy fund expenditures. And I -- I don't
6 know, do you really want to use things like that to
7 evaluate the export business, a policy decision that
8 was made back in -- for -- for instance, uniform rates,
9 a policy decision that was made back in the early
10 2000s, in terms of cost of service, has resulted in us
11 allocating that against export revenues. I mean, is
12 that -- is that how you want to evaluate export
13 revenues? I -- I'm not sure, sir.

14 THE CHAIRPERSON: Well, since we're
15 talking about how you would -- you know, how -- how you
16 can view this particular proposal that's before us, I
17 mean, we have spent an extensive amount of time talking
18 about some of the gains associated with that and how it
19 related to revenues and so on.

20 We talked about reliability, and we
21 talked about -- primarily talked about reliability. So
22 to -- to be fair, you know, you would have -- we would
23 have to attribute an offset to these costs that stem
24 from enhanced reliability to Manitobans. I mean, I'm -
25 - I'm, you know, I'm trying to -- there are people who

1 will be looking at this very specifically from that
2 perspective and saying, Okay, this is the set of
3 revenues, these are the set of costs, why are you
4 making this investment? It doesn't make any sense if
5 you were to attribute all the costs and so on,
6 particularly in an environment where revenues are not -
7 - are not what was projected. It doesn't make any
8 sense.

9 But I'm just trying to make sure we get
10 on the record that -- that, you know, there are
11 benefits that can be attributed to this -- to this --
12 this investment that should be quantified if -- if it
13 was possible to quantify it, and to -- to offset the
14 picture that we're seeing when looking at something
15 very simplistically like we are here.

16 MR. DARREN RAINKIE: Yes. I agree,
17 sir, and that's where looking at the economics is
18 really the way to look at this type of decision.
19 Looking at things like the levelized cost of a plant
20 over time, going back to my simply assumption about
21 building a house and renting out the basement. Over
22 time you'll pay back your mortgage and your -- your
23 carrying costs on your house will be lower. So maybe
24 in the first year or so of renting it out you feel like
25 you're losing money because you built a bigger house,

1 but over time your levelized cost will -- will come
2 down.

3 The rental income that you expect will
4 go up over time if you believe that over time the
5 economy will improve and -- and the cost of housing
6 will -- will result in you being able to charge a
7 higher rental rate. And over time those two (2) lines
8 will cross and over a hundred year life of an asset it
9 makes sense.

10 That's why if you take little snippets
11 of time in looking at this, you get the wrong
12 impression about what type of an investment this is.
13 And -- and that's what I've been, I think, trying to
14 caution in the last couple days with that.

15

16 CONTINUED BY MR. HACAULT:

17 MR. ANTOINE HACAULT: If the exchanges
18 have been finished, I -- I just have what I hope will
19 be two (2) questions. Firstly, page 2 of our book of
20 documents. We've looked at this -- or considered this
21 information before.

22 One (1) of the things that is hitting
23 the All Gas Plan is that in each of the eighteen (18)
24 years we are depreciating Conawapa and Keeyask and
25 putting that to the income statement, correct?

1 MR. DARREN RAINKIE: Yes, that was the
2 assumption in the financial analysis.

3 MR. ANTOINE HACAULT: Okay. Now, as I
4 understood your evidence before, sir, if the government
5 says no Conawapa, no Keeyask, what you would do is
6 write this off against retained earnings, correct?

7

8 (BRIEF PAUSE)

9

10 MR. DARREN RAINKIE: I suppose in that
11 extreme, capital 'H', hypothetical...

12 MR. ANTOINE HACAULT: Well, we're here
13 to explore alternatives, sir. I don't think it's that
14 hypothetical. It's alternatives to --

15 MR. DARREN RAINKIE: Well -- well, sir,
16 I suppose if -- it to me is a hypothetical that a
17 government -- governments change over time, sir, that a
18 government would say never build Keeyask or Conawapa.
19 They might say it's not in your development plan now.
20 It doesn't mean that at some future point it wouldn't
21 come back in.

22 So let's just, you know, be fair about
23 it, right. And that's the difficult part about
24 assessing the accounting side of this, is what is the
25 circumstance we're dealing with? Is it a circumstance

1 where these plants are deferred forever and -- and it's
2 never going to come back into the power resource plan
3 as a -- as a resource? In that case, I think our
4 auditors would be pushing for us to -- to write these
5 off rather quickly.

6 If it's a situation where we're saying
7 not now -- these -- these are the -- as I understand it
8 anyway from my, you know, accountant perspective as
9 opposed to a power resource planning person, these are
10 the most economic plants that we have in the great
11 abundant resources of Manitoba that we have and will
12 always probably be in our stack somewhere.

13 In that case we would, on an annual
14 basis, have to assess the amount that we were holding
15 in construction work in progress and see if there was
16 continuing benefits of those -- of -- of the costs.
17 Some of those costs may have enduring benefits.
18 Studies about the geotechnical aspects that wouldn't
19 change because the landscape is not changing. Some of
20 the studies environmental may not have benefits because
21 environmental changes may occur in -- in terms of
22 legislation. So you may have to write some of those
23 costs off sooner rather than later.

24 It's -- it's a -- it's a -- for an
25 accounting it's an impairment test. Do these costs

1 have value? The answer is yes. The auditors will
2 likely let us to continue to amortize them. If no,
3 then over time we would have to write them off. I
4 suppose the other possibility is that if rate-regulated
5 accounting continues over the long run and doesn't go
6 away in the next couple of years, which is another
7 issue that's still out there, we could amortize them
8 over a period of time.

9 And that -- I think this was kind of a -
10 - the assumption and the financial analysis was kind of
11 a middle zone on that. We'll amortize them not over --
12 not over a short period of time to make the -- to make
13 the All Gas look really bad, we'll amortize them over
14 eighteen (18) years. We're not going to assume write
15 off day one (1) and we're not going to assume that they
16 stay on our books forever, which I think would be
17 unrealistic, but some middle zone there, sir.

18 MR. ANTOINE HACAULT: So there's a
19 difference between the real world and your assumptions,
20 sir?

21 MR. DARREN RAINKIE: Financial
22 modelling by necessity of two hundred and sixteen (216)
23 runs has to make some assumptions, sir. It -- it's --
24 or else we would turn ourselves in knots trying to
25 produce each one of these scenarios.

1 We tried to do our best to provide what
2 we thought were objective ways of looking at the world
3 so that we wouldn't be challenged that we were just
4 trying to unnecessarily burden one -- one plan or the
5 other.

6 MR. ANTOINE HACAULT: Understood. But
7 if you're saying in the real world you would assess
8 whether or not you needed to write off 88 and -- \$89
9 million per year, that's about 6 percent if -- rate
10 increase. Just if -- if you hit the expense sheet in
11 2016 with \$88 million, you need about a 6 percent rate
12 increase to handle that, correct, if it's not feathered
13 in?

14 MR. DARREN RAINKIE: Yeah,
15 mathematically but as you just said we would feather
16 that in, sir, over time.

17 MR. ANTOINE HACAULT: The last thing,
18 and sorry I just -- looking at the time, is page 9.
19 This is I think Plan 6. It's where gas is contemplated
20 but it's still possible to go to Conawapa. There's
21 some paths that still allow us, even though we go on
22 it, the flexibility of going to Conawapa.

23 So if you have the flexibility of going
24 to Conawapa, sir, not in the assumption world but in
25 the real world, if that door has not been closed on

1 you, would you penalize this plan by \$21 million per
2 year?

3

4 (BRIEF PAUSE)

5

6 MR. DARREN RAINKIE: Sir, as I just
7 indicated earlier, this -- this assume -- this assumed
8 that we would never build Conawapa. In the real world
9 if it was still a possibility in our Power Resource
10 Plan over the long run, yes, we would asset it as time
11 goes on and only write it off when we had to.

12 MR. ANTOINE HACAULT: But we don't have
13 a financial modelling which corresponds with your real
14 world view, do we, sir?

15 MR. DARREN RAINKIE: Well, sir, this --
16 this amount -- this amount of amortization over the
17 long run would be equivalent to a 1 percent rate
18 increase. So, you know, at the back end of this
19 analysis there's differentials of seventy (70) --
20 seventy (70) points between the Preferred Plan and the
21 All Gas Plan, so, you know, I guess that's -- try to
22 say is, We're doing long-term financial analysis.

23 You could -- you could run a scenario
24 that would take that out but I'm not sure it would
25 change the -- in and of itself the overall results of

1 your analysis.

2 MR. ANTOINE HACAULT: The last question
3 is just reading in all our unanswered IRs that are
4 still outstanding. I won't ask the questions but I
5 want them to be part of an official record as being
6 asked, and requested as answered. That's page 194 of
7 our book of documents.

8 So if we can -- I'm not going to read
9 them. There are nine (9) questions. I just want to
10 make sure that it's part of the evidence we're seeking
11 because we're going to be reconvening, and there was
12 some suggestion that IRs would not be answered. I'm
13 not going to ask them out -- out loud today but I ask
14 them to be read in as questions that I'm asking to be
15 answered. Thank you.

16 MS. MARLA BOYD: Mr. Chair, just before
17 Mr. Hacault closes, Mr. Wojczynski is here so if there
18 was questions that Mr. Hacault wanted to ask with
19 respect to the 750 and the 250 megawatt line, Mr.
20 Wojczynski can speak to Manitoba Hydro's position, not
21 Minnesota Power's position but Manitoba Hydro's
22 position.

23 MR. ANTOINE HACAULT: I'm just mindful
24 of the time. If we're going to be reconvening this
25 panel and we're -- we've talk -- talked about that.

1 It's 2:30. I'd be more than happy to continue if -- if
2 we have the time, Mr. Chairman, but otherwise perhaps -
3 - it's up to the panel. It'd be more prudent to make
4 sure that we don't run of time for independent expert
5 counsel.

6 THE CHAIRPERSON: I -- I think it's
7 time we take a break. Let's start up again at quarter
8 to -- to 3:00, please.

9

10 --- Upon recessing at 2:35 p.m.

11 --- Upon resuming at 2:51 p.m.

12

13 THE CHAIRPERSON: I believe -- I
14 believe that it should -- we should be starting. Are
15 there documents to acknowledge before we proceed?

16 MS. MARLA BOYD: A couple of
17 housekeeping matters to attend to. First off, during
18 Mr. Hacault's cross-examination we took an Undertaking
19 under advisement for the sake of making the transcript
20 flow, and we've had a discussion now over the break and
21 have come to a meeting of the minds in terms of what
22 we're able to do.

23 So Ms. Carriere's just going to confirm
24 for the record what the undertaking is.

25 MS. LIZ CARRIERE: Manitoba Hydro will

1 undertake to update Table 1 in Tab 8 of MIPUG's book of
2 document, Volume V, Exhibit 20-5. On page 52 we will
3 update the three (3) columns seen here for the net
4 debt, and the two (2) requested columns, we don't have
5 the data available to do those.

6

7 --- UNDERTAKING NO. 54: Manitoba Hydro to update
8 Table 1 in Tab 8 of MIPUG's
9 book of document, Volume V,
10 Exhibit 20-5

11

12 MS. MARLA BOYD: In the meantime, I
13 believe there's been some documents circulated which I
14 hope are in front of the Board.

15 The first one is Manitoba Hydro's
16 response to Undertaking Number 46. It's from
17 transcript page 2822, and it -- we would recommend it
18 be Manitoba Hydro Exhibit Number 125.

19

20 --- EXHIBIT NO. MH-125: Response to Undertaking 46

21

22 MS. MARLA BOYD: This is a series of
23 graphs and Mr. Miles is here to speak to it so, if you
24 prefer, I can just enter the other two (2) and then
25 we'll turn the mic over to Mr. Miles.

1 MR. KURT SIMONSEN: Please.

2 MS. MARLA BOYD: The next one is
3 Manitoba Hydro's response to Undertaking Number 21.
4 It's taken at transcript page 1223, and we would
5 propose that it be marked as Manitoba Hydro Exhibit
6 126.

7

8 --- EXHIBIT NO. MH-126: Response to Undertaking 21

9

10 MS. MARLA BOYD: And, finally, the
11 response to Manitoba Hydro Undertaking Number 29 from
12 transcript page 1680 which we propose be marked as
13 Manitoba Hydro Exhibit Number 127.

14

15 --- EXHIBIT NO. MH-127: Response to Undertaking 29

16

17 MR. MARLA BOYD: And when you're ready,
18 sir, Mr. Miles could speak to Manitoba Hydro Exhibit
19 125.

20 THE CHAIRPERSON: Good afternoon, Mr.
21 Miles.

22 MR. TERRY MILES: I shall let Mr.
23 Wojczynski start, and I will pick up after he's
24 finished.

25 MR. ED WOJCZYNSKI: Yes, on the

1 transcript page 2822 a question had arisen and I made
2 an Undertaking to provide an explanation of why, when
3 adding gas generation, there's still a major exposure
4 to drought in the -- it was the '25/'26 time frame.

5 So this Undertaking provides the
6 information and if you look at the -- page 2 where it
7 has a label on it, "Keeyask 22 Gas," that's the first
8 one we'd look at. And this is what we call an "energy
9 duration curve."

10 What it is, if you look at the very
11 bottom of the figure, there are the 1 percent, 100
12 percent, and what that is is the ninety-nine (99) flow
13 years that we use to evaluate all our plans in the
14 splash model, these are the results from the splash
15 run.

16 The Keeyask22/Gas reference scenario
17 splash run; these are the energies each year from that
18 splash run. And what we've done is sorted them from
19 the lowest flow to the highest flow, and what you have
20 on it, on the other access -- axis you have the av --
21 the energies, the annual energies, in gigawatt hours
22 going up in the order of 30,000 gigawatt hours is sort
23 of a rough -- sort of an average almost.

24 And at the very bottom, the light green
25 is the wind generation; that's -- that's a soon-to-be

1 constant across all the flows. Then the blue is the
2 hydro energy and you can see, as you would expect, that
3 on the left side where you've got the lowest flow, you
4 have the lowest amount of hydro energy, and that it
5 increases to -- to the extreme right where we have the
6 maximum energy.

7 Then the next colour is yellow and
8 that's the thermal generation in Manitoba, the gas
9 turbines at Brandon and Selkirk -- steam turbines run
10 by gas.

11 And then the last is the brown and
12 that's imports from out of -- out of the province. And
13 if you take a look at the -- there's a -- a line going
14 vertical in the middle around the 41 percent, that is
15 ref -- that's the point where roughly our economics
16 match the weighted average we use over the ninety-nine
17 (99) flows. That's our -- our weighted average we use
18 in most of our calculations. And that sort of roughly
19 relates to that.

20 So what this graph now -- what we'd like
21 to explain is the question that happened a couple of
22 days ago was the panel was asking, Why is it that when
23 we add gas turbines that we still see the -- the same
24 kind of impact with the drought happening then in the
25 Hydro sequence?

1 So if you take a look -- we'll start off
2 with the Keeyask scenario here where -- and we only
3 have added Keeyask to the system. We don't have the
4 new gas plant in yet. And -- and then we'll go to the
5 next one which is a combined cycle gas turbine is in
6 instead of Keeyask. So that'll be the second graph we
7 look at.

8 So if we start with this -- stay with
9 this one for now and if you look at what happens when
10 we've got average flows roughly, that's that 41 percent
11 line. Now, I -- I have to apologize. We made this
12 graph with the labels and when it was turned into an
13 exhibit, by putting the headings on all of a sudden
14 things shifted around. So the labels don't quite match
15 and we apologize, but I -- we think you can still tell
16 what's going on.

17 The -- if you go from -- there's the
18 dark black line going across the middle. That
19 represents Manitoba Hydro's domestic load plus the --
20 the one (1) export contract we still have at that time.
21 And -- and that, of course, doesn't vary by flow. So
22 it's -- it's flat. And if you look above that at that
23 41 percent line, you see there's around 5,000 gigawatt
24 hours of hydro above that line and around 1,000
25 gigawatt hours of imports.

1 And we're just going to give a very
2 simplified explanation, not go into all the details.
3 For the sake of this discussion, let's say that 5,000
4 gigawatt hours of hydro above the line and the 1,000
5 gigawatt hours of imports, those are imports for
6 export, that's 6,000 gigawatt hours is exported into
7 the market. We'll -- we'll just make that assumption.

8 Just a quick note, in reality, even at
9 this average flow in the winter there would be some
10 import for domestic load because we're tighter in the
11 winter. But that -- that's getting into the details
12 and we're going to give as -- as fundamental an
13 explanation as we can.

14 So, just assume that that 6,000 gigawatt
15 hours at that 41 percent is strictly for exports. Now,
16 if you go to the extreme left and you see what happens
17 in the worst drought we have there, from the dark line,
18 which is the -- the demand line we have to meet, to the
19 hydro line, there's around 7,000 gigawatt hours of
20 thermal generation and imports during that extreme
21 drought. So what happens is when you go from -- when -
22 - when you talk about the cost of a drought what we'd
23 go from is the average net revenue, which includes the
24 6,000 gigawatt hours of export down to the drought.
25 You lose the 6,000 gigawatt hours of -- of export plus

1 you have 7,000 gigawatt hours of thermal and import to
2 cover the drought. So that's what happens in this
3 Keeyask scenario.

4 If you go to the next graph it's the
5 identical kind of graph, except in this case we do not
6 put in Keeyask. We put in one (1) simple cycle --
7 pardon me, combined cycle gas turbine. And we -- we've
8 been asked by Board counsel to use a combined cycle
9 rather than what was in -- what Ms. Carriere presented,
10 so, we modified this to suit what we understood the
11 Board wanted.

12 And so we've got a -- a combined cycle
13 gas turbine in. And the graph is very similar. So if
14 -- but you'll notice that in this case the thermal
15 generation runs all the way through all the flow
16 conditions. And the reason for that is that when
17 you've got a combined cycle gas turbine, it's going to
18 be economic to run at least some time of the year.
19 Let's say in the mid -- in the peak of the winter and
20 it's economic to run for export. So even at high flows
21 we have some combined cycle operations.

22 So just to help you understand what
23 you're looking at. So coming back to that 41 percent
24 line, we had the firm demand, that dark black line
25 across the -- the picture, and there's only a little

1 bit of -- of hydro export now. It's reduced because we
2 don't have Keeyask. So there's
3 2,000 gigawatt hours of hydro export, plus there's now
4 3,000 gigawatt hours of thermal, and -- and import for
5 export adding up to five thousand (5,000). And, of
6 course, there's more thermal now because we have the
7 gas turbine running.

8 Now, I'll go to the drought scenario,
9 and this is a critical element of this. You now have
10 much more thermal and import in the drought scenario
11 because you have the additional thermal energy and the
12 system automatically will -- will use it when that
13 drought happens. And, so you now have in that drought
14 9,000 gigawatt hours of thermal.

15 So there was seven thousand (7,000) of
16 ther -- of thermal in the -- in the Keeyask sequence.
17 There's 9,000 gigawatt hours of thermal in the combined
18 cycle sequence. So you have an additional 2,000
19 gigawatt hours of thermal that you have to run. So
20 there -- the drought costs for just running the thermal
21 actually increases when you put the combined cycle in.

22 However, that's somewhat offset when you
23 look at what happened under average conditions. You
24 had more hydro export than you do under the gas turbine
25 situation, and that means when you lose your exports in

1 the drought, there isn't as much to lose as there is in
2 the combined cycle case. So there are -- those two (2)
3 things tend to offset each other.

4 But the key thing here is that when you
5 put the gas turbine in, a) you have a lot more
6 operation under drought and, b) when you put the gas
7 turbine in, at least this first one, it's only 2,700
8 gigawatt hours. It's -- it's being added to a big
9 hydro system, so it can't have very much effect.

10 So the reason you saw the other day that
11 when you added the gas turbine facility instead of the
12 Keeyask facility in Ms. Carriere's drought analysis,
13 you still saw a lot -- a very similar kind of drought
14 impact, and it's for these reasons.

15 Now, Mr. Miles was going to explain the
16 fourth graph as to how this varies over time. I don't
17 know if you want to -- if there's any questions or may
18 -- perhaps it's better to wait for Mr. Miles?

19

20 TERRY MILES, Previously Sworn

21

22 MR. TERRY MILES: Okay. Well, it's
23 good to be back. It's been awhile, but it's good to be
24 back. I've been floating around in the background for
25 the last few days but still busy.

1 So if we go to, I think, the fourth page
2 of the -- of the undertaking, which should have a chart
3 on it. If you go to the next -- is this the fourth
4 page? Go one (1) more page. Oh, the fifth page. I'm
5 sorry, fifth page. Okay.

6 So this is a chart that says it's an
7 update to Figure 10.23 from the NFAT business case. So
8 in the NFAT business case we did not have the All
9 Combined Cycle Plan on there, so we've added that to
10 that case for this -- for this discussion, and just to
11 show the general differences.

12 So this chart now shows the impact of
13 drought on the five (5) different development plans
14 that are there, the All Gas, the Keeyask/Gas, the
15 Keeyask with a small line, Keeyask with a large line,
16 and Conawapa, and then the All Combined Cycle case.

17 And the intent of this was to show the -
18 - the incremental difference in NPV back to the
19 reference case for each plan. So it's ref -- relative
20 to the reference case for each one (1) of it's -- for
21 each one (1) of the plans. So the All Gas, for
22 example, under drought goes back to the All Gas
23 reference case, and there's -- this is the net
24 incremental NPV from that.

25 It shows the drought starting in four

1 (4) different time periods, so it's a five (5) year
2 drought starting in 2014, and then another five (5)
3 year drought starting in 2021/'22, '27/'28, and 2032.
4 So if we just look at the 2027/2028 time frame, that's
5 sort of consistent with what Mr. Wojczynski was talking
6 about in terms of time frame.

7 And if we look at those charts, and we
8 look at the dash that's in the bars, the dash
9 represents the difference from -- from the reference --
10 the reference case under the drought. The band that's
11 there represents the impact of energy prices, so the
12 bottom of the -- so it's from low to high energy
13 prices.

14 So if we just look at, for example, the
15 -- the All Combined Cycle case that we were talking
16 about versus the Keeyask/Gas case, so it's the purple
17 bars versus the yellow -- yellow bars that are there,
18 we can see that from a net present value perspective
19 the Keeyask/Gas Plan, it does experience an overall
20 larger impact from reference under the drought. And
21 this is now the balance between costs versus revenue.
22 So, it does experience more loss due to -- under the
23 drought from a net -- a net present value or net NPV
24 perspective. And that's showing it here.

25 So the impact of the combined cycles is

1 that you don't necessarily lose as much in terms of the
2 NPV; however, your starting point is a little
3 different, as well. So your starting point and NPV is
4 a little higher for the Keeyask/Gas Plan versus the All
5 Combined Cycle Plan. But this, in essence, gives you
6 the relative different between those.

7 What you can see as well is the impact
8 that -- that the price has on these. So, for example,
9 the Keeyask/Gas Plan has a mix of simple cycles,
10 combined cycles that are in it, as well as the hydro.
11 And you can see though that with the hydro plan in --
12 in place the band is a little bit less than it is for
13 the All Combined Cycle case. That's the impact of
14 price.

15 I think we've -- we've talked before, I
16 think, about -- I think when I was talking with Mr.
17 Hacaault about drought, they -- with a hydro plan, with
18 changes in prices, there's -- and -- and there's still
19 an ability to recover some revenue when you're not in
20 that critical flow period in that five (5) year period,
21 which you don't necessarily have the same advantage of
22 with the combined cycle case that's there, so it's
23 still subject to that variability in prices.

24 And as you go out in time with the
25 different plans that are there and you add additional

1 hydro, in particular, the large line with the Preferred
2 Plan, you see that that band is quite a bit narrower.
3 And that's -- that's an indication of, under the
4 Preferred Plan under the drought, you're able to import
5 a little bit higher energy at lower cost, but you're
6 also able to balance some of the -- the revenues.
7 You're not as susceptible to price.

8 If you lose some hydro generation and
9 you lose some revenues as the flows come back, you're
10 able to recover some of those -- some of those flows.
11 If you have to import and you're at a low cost world
12 where you're importing at a lower price, you're also
13 exporting at a lower price, but that net difference you
14 can still take advantage of with the hydro plan.

15 So this is, in essence, to show those
16 types of things. What you can see as you do add more -
17 - as you go out in time and you do have more hydro in
18 the plan, you can see the net difference from -- from
19 zero, which is the top of the bar downwards, so this is
20 a net loss, you can see that the net impact on those
21 hydro plans does -- does increase as you -- as you go
22 out in time and add more thermal into your -- into your
23 system.

24 THE CHAIRPERSON: Thank you for that
25 very detailed explanation. Thank you very much.

1 Are there any other undertakings from
2 Manitoba Hydro?

3 MS. MARLA BOYD: No, not at the moment,
4 sir.

5 THE CHAIRPERSON: The Board has
6 something that it would like to request. The Board is
7 interested in assessing the impact of higher capital
8 costs on the Preferred Plan and alternatives that
9 Manitoba Hydro is currently updating.

10 Could Manitoba Hydro please undertake to
11 provide both the economic and financial analysis of the
12 high capital cost scenario, that would be the reference
13 economics revenue and high capital cost related to
14 those plans that are currently being updated, and
15 provide some narrative on the impact of such changes on
16 the economics and finances of the plans?

17 Now, we would like that to include Level
18 2 of DSM with and without the anticipated pipeline
19 load. Would Manitoba Hydro be in a position to provide
20 this analysis?

21

22 (BRIEF PAUSE)

23

24 MR. TERRY MILES: I guess what we're --
25 sorry, what we're discussing here is what we've

1 included today -- or up to date have included in terms
2 of exhibits
3 for the plans that we've done for the economics aspect
4 of it at the Level 2 DSM already and what additional --
5 at the high capital cost because we had done high
6 capital cost at pipeline though.

7 I guess I'm wondering exactly what
8 additional plans it would -- it would be from that
9 list? So given the list that we've included already or
10 the information that we've provided, what plans would -
11 - what additional plans would that be for?

12 THE CHAIRPERSON: We were under the --
13 we were -- we're -- the three (3) plans that we've been
14 talking about, right, the All Gas, there was the -- the
15 Preferred Development Plan, and what -- what's the
16 other one? Yeah, the 750/Keeyask/Gas, the three (3)
17 plans that we've been talking about, if that's okay?

18

19 (BRIEF PAUSE)

20

21 MR. TERRY MILES: Okay. Sorry I'm a
22 little slow to catch up on this, but you're referring
23 to actually the high-cost scenario, or the high cost
24 for the -- we provided the reference cost and you're
25 interested in the high capital cost for those

1 particular plans?

2 THE CHAIRPERSON: Yeah, it's
3 ref/ref/high is what we're talking about.

4 MR. TERRY MILES: I understand now.
5 Thank you. I think it is a matter of -- like always,
6 it's just a matter of time as to when we can -- when we
7 can actually get those -- get those in.

8 THE CHAIRPERSON: We understand that.

9 MR. TERRY MILES: Yes.

10 THE CHAIRPERSON: We understand the
11 time limitations.

12 MR. TERRY MILES: Okay.

13 THE CHAIRPERSON: So when you're able
14 to provide that.

15

16 (BRIEF PAUSE)

17

18 MR. DARREN RAINKIE: Sir, we were just
19 talking about the financial aspect of that. And given
20 we're always at the tail end of the process and it's a
21 bit more complex, as Ms. Carriere talked about to do
22 that, we'll certainly undertake what the Board has
23 asked us to do.

24 I think we'll just have to think about
25 how that gets spoken to in the hearing in terms of the

1 -- the time lines. I'm not quite sure when we'll be
2 able to deliver that, so by that time frame we might be
3 well into the Intervenor or experts.

4 But we can do it. And I guess it'll be
5 up to the legal counsel that we have around us to
6 figure out how we work it into the -- into the hearing
7 and how we speak to it, et cetera.

8

9 --- UNDERTAKING NO. 55: Manitoba Hydro to provide
10 both the economic and
11 financial analysis of the
12 high capital cost scenario,
13 that would be the reference
14 economics revenue and high
15 capital cost related to
16 those plans that are
17 currently being updated,
18 ref/ref/high and provide
19 some narrative on the
20 impact of such changes on
21 the economics and finances
22 of the plans. That to
23 include Level 2 of DSM with
24 and without the anticipated
25 pipeline load

1 THE CHAIRPERSON: Thank you very much
2 for that. So Me. Hacaault, s'il vous plait.

3

4 CONTINUED BY MR. ANTOINE HACAULT:

5 MR. ANTOINE HACAULT: My understanding
6 is that the undertaking that we had asked for with the
7 net loan and those two (2) additional columns, the
8 information was not available because the runs had not
9 been done. If the runs are being done and that
10 information is available as a result of the request
11 that the Board has just made now, I'd -- it was -- we'd
12 like to have that information on the -- the net --
13 total net debt.

14 Our understanding was that they hadn't
15 run those sequences, so weren't able to provide us that
16 information. That was the reason for the undertaking
17 being limited to the existing table. So I just want to
18 put that on the -- on the record.

19

20 (BRIEF PAUSE)

21

22 MR. ANTOINE HACAULT: So the request
23 for an undertaking would be if the information for
24 Table 1 becomes available on the net debt as a result
25 of these new runs that are being performed by the PUB.

1 We request that the Table 1 be enhanced by the two (2)
2 additional columns that reflect the additional
3 information that we had talked about on the record,
4 being the new high for capital costs and the updated
5 increased capital costs which had increased over IFF13
6 with the qualification, if they become available.

7 MS. MARLA BOYD: I think --

8 MR. ANTOINE HACAULT: Is that okay?

9 MS. MARLA BOYD: -- our intention, Mr.
10 Hacault, will be that we'll file the undertaking that
11 was originally made earlier today with the three (3)
12 columns updated. As I understand it from our brief
13 caucus, the information that you've requested, one (1)
14 additional column will be available once the -- the
15 runs that the Board has requested are done but not
16 both.

17 So at some point we'll update that, as
18 well, once the information is available.

19 MR. ED WOJCZYNSKI: And, Mr. Chair, we
20 had a clarification question. When you asked for the
21 high capital cost, we understood that to be Keeyask and
22 Conawapa high capital cost in the 2014 update. But the
23 tendency -- well, there is a tendency that if both
24 Keeyask and Conawapa are going to be high capital cost,
25 there's a tendency that also the gas plants will also

1 have high capital costs, which is what we did in our
2 uncertainty analysis.

3 So before we do a whole bunch of work
4 and then find out that -- that what we're doing is not
5 what you were wanting us to do, I just want to double-
6 check that that is the scenario we're looking at or
7 were you thinking of something different?

8

9 (BRIEF PAUSE)

10

11 THE CHAIRPERSON: Can we -- can we
12 defer a response to that until I have a chance to
13 caucus with the rest of the Board members, please? So
14 what we'll do is we will break for a minute or two (2)
15 and have a quick discussion, and come back.

16 In the meantime I suggest that we
17 continue the proceeding. I know that Me. Monnin has
18 been very patient with us, so why don't we proceed with
19 that immediately, if we can.

20 MR. CHRISTIAN MONNIN: Merci, M.
21 President.

22

23 CROSS-EXAMINATION BY MR. CHRISTIAN MONNIN:

24 MR. CHRISTIAN MONNIN: Good afternoon,
25 Mr. Rainkie, Mr. Schulz, Mr. Barnlund, and Ms.

1 Carriere. My name is Christian Monnin, and to my right
2 is Michael Weinstein. We're counsel for the IECs. And
3 I will be testing your patient this afternoon, not for
4 very long, but I will be asking you some questions.

5 In addition, we have one (1) of our ICs,
6 Mr. Pepino Calaiacovo from Morrison Park Advisors who's
7 auditing this particular portion of the testimony.

8 I'd like to ask some questions in -- to
9 begin with on experts and net -- exports and net
10 income, and if I could have your attention to slide 19
11 of the financial panel deck which was presented on
12 March 19th, and I'm waiting for that to come up on the
13 screen. There's -- it should be slide 19, page 19, on
14 March 19th.

15 Now, Mr. Hacault had asked you a few
16 questions with respect to this particular slide earlier
17 today. My notes show around 2:05 p.m., so I've just a
18 couple questions. And I'm -- I'm going to try to avoid
19 asking you questions that you've already answered. I
20 might happen to do so, so please bear with me.

21 Looking at slide 19, this calculation of
22 -- of export revenues, net water rentals, and cost of
23 fuel and purchased power, does it make any distinction
24 between firm exports and opportunity exports or is it
25 just total exports, revenue?

1 MR. DARREN RAINKIE: It's, you know, a
2 simple representation off of our financials that's just
3 the -- the total export line.

4 MR. CHRISTIAN MONNIN: Okay. And
5 looking at the historical portion of this graph, from -
6 - from my very simple view at it, it seems to imply
7 that financial performance of Hydro -- Manitoba Hydro
8 is very closely tied to its export performances.

9 Would you agree with me on that
10 statement?

11 MR. DARREN RAINKIE: Yes. It -- it's
12 an interesting graph that we've produced from time to
13 time internally in the Company just looking at that
14 relationship.

15 MR. CHRISTIAN MONNIN: And looking at
16 the -- at the future portion of this chart, Hydro is
17 depicting continued strong export performance, but it's
18 no longer so closely tied to the financial performance
19 of Manitoba Hydro.

20 Why is that?

21

22 (BRIEF PAUSE)

23

24 MR. DARREN RAINKIE: Well, I think when
25 you -- when you see the dip below the zero line there,

1 there's two (2) things that are happening, two (2)
2 large assets coming into service, Bipole III for
3 reliability purposes and then
4 the Keeyask generating station.

5 So what's happening then is that
6 relationship gets tighter once again after -- after
7 those assets come in. But we can't forget about Bipole
8 III in the equation here and -- and the effect that it
9 has on the financials when it comes into service,
10 particularly in the 2017/'18 period.

11 MR. CHRISTIAN MONNIN: Thank you. And
12 for -- just for the benefit of the record, when you
13 referred to a specific dip, pointing to Bipole III, and
14 clearly, for the benefit of the record here, which --
15 which year are you looking at on the dip on the -- on
16 the -- slide 19 that's in front of you?

17 MR. DARREN RAINKIE: Well, I was
18 particularly looking at the -- the years between 2018
19 and 2021, recognizing that Bipole III is only partially
20 in service in 2018. And then Keeyask, if I'm
21 remembering correctly in this scenario, comes in
22 between 1920 and the following year.

23 So in those, you know, three (3) to four
24 (4) year period we have a large amount of assets coming
25 into our -- our profit and loss statement. And that --

1 that's the ones that dip below the -- the zero line on
2 this -- on this graph in terms of net income.

3 MR. CHRISTIAN MONNIN: Returning to the
4 historical portion of this graph, if my memory serves -
5 - serves me correctly, and Hydro had made some big
6 investments in the early 1980s and -- sorry, 1980s and
7 the early 1990s culminating in -- with the in-service
8 of Limestone -- the Limestone facility in 1993,
9 correct?

10 MR. DARREN RAINKIE: Yes. And you see
11 a similar smaller dip in 1993 because of that, sir, in
12 the -- in the net income line, sorry.

13 MR. CHRISTIAN MONNIN: But you also --
14 the relationship in the lines in the '90s is very
15 different from the relationship that's predicted
16 between the lines in the late 2020s after Conawapa
17 comes into service.

18 Could you expand a little bit on that?

19 MR. DARREN RAINKIE: Well, you know,
20 sir, I haven't perhaps studied what you're asking in --
21 in detail, but just intuition I suppose on the fly, is
22 that, during that period of time, like in the -- in the
23 early period, we talked about in the early '90s, we had
24 one (1) large plant coming into service, Limestone.

25 In this time frame, we have three (3).

1 We have Bipole III then Keeyask and then Conawapa. So
2 I think we're just seeing a different magnitude, if you
3 like, in that time frame is my suspicion.

4 MR. CHRISTIAN MONNIN: A different
5 magnitude, or if I may put it another way, nothing that
6 we've seen before, correct?

7 MR. DARREN RAINKIE: I'm not sure
8 nothing we've seen before. I wasn't around in the '60s
9 and '70s and -- and what was happening at that time
10 frame. You know, to answer that question 100 percent
11 you'd have to go back in time and try to figure out how
12 daunting the -- the investment looked at to the people
13 that were sitting here in the 1960s.

14 But I -- I -- certainly I think those
15 three (3) large assets coming in over a short period of
16 time is a fairly significant thing, sir.

17 MR. CHRISTIAN MONNIN: So I can't
18 encourage you to take a fly on this one either than?
19 Thank you. If you can turn to page 137 of the rebuttal
20 evidence that was filed by Hydro.

21 And this is a table, as -- as far as I
22 read it, that provides information on rate increases in
23 different jurisdictions in Canada between 2006 and
24 2014. And I'm going to make you -- you folks jump
25 around a little bit here if you'd bear with me.

1 Now turning to -- briefly to slide 28 of
2 the deck from March 19th. And sorry, just one (1)
3 moment. Before you go to slide 28 just on -- on this
4 table here, it speaks for itself, the numbers. But
5 from my read on it, some cases rates went up by more
6 than 2 percent, which is the approximate inflation
7 rate. In other cases, there are -- zero -- zero
8 increases. In a couple years, for example, in Hydro
9 Quebec even had a rate of decline.

10 Would you agree with that?

11 MR. DARREN RAINKIE: Yes, that's
12 correct.

13 MR. CHRISTIAN MONNIN: Now, if we can go
14 to slide 28 of the deck, please. Thank you.

15

16 (BRIEF PAUSE)

17

18 MR. CHRISTIAN MONNIN: And this is just
19 you provided -- Hydro's provided some information on
20 announcements about a rate request in other provinces,
21 which is -- which is very helpful.

22 In -- in reading this and -- and looking
23 at the table on page 137, would it be fair to say that
24 it's pretty hard to predict the future rates in other
25 jurisdictions without more detailed information about

1 them?

2 MR. GREG BARNLUND: There are differing
3 levels of detail available for rates in other
4 jurisdictions. Earlier in our presentation when we
5 gave our direct evidence, I spoke at greater length
6 about British Columbia because there is information
7 about the next five (5) to six (6) years that's
8 available out of British Columbia.

9 Similarly, in Saskatchewan we know
10 because there is a current application before the
11 Saskatchewan Rates Review Panel with regards to three
12 (3) year filing they've made. So they're looking for 5
13 percent increases over each of the three (3) years.

14 And with regards to other jurisdictions,
15 because of the structure of the industry or because of
16 the nature of the industry, there may not be that much
17 forward-looking information or similar amount of
18 forward-looking information available, unfortunately.

19 MR. DARREN RAINKIE: Sir, I would just
20 add, I think if we go to the slide before this slide --
21 well, certainly, there's no perfect information about
22 every jurisdiction. In fact, Manitoba Hy -- Manitoba
23 seems to be one (1) of the few jurisdictions that's
24 levelling with its customers in terms of what's needed
25 over the next twenty (20) years.

1 The rest seems to be coming out in dribs
2 and drabs. Of course, Ontario has a ten (10) year
3 energy plan and BC has a ten (10) year energy plan. On
4 Hydro Quebec, they seem to do one (1) year rate
5 applications and, you know, you try to look in their
6 power resource plan and other places, and I can't find
7 what their long-term projections are because they are -
8 - they operate on a rate-base rate-of-return mechanism
9 where they tend to look at the next two (2) years --
10 one (1) or two (2) years in terms of rate applications.

11 But, I think if you -- if you -- if you
12 look at this slide and think about what it means,
13 there's a -- part of the infrastructure deficit in
14 Canada, the electrical system is part of that. And
15 there's a need for a huge reinvestment, and this is an
16 independent source. This is from the Conference Board
17 of Canada, it's not Manitoba Hydro's made up slide by
18 any means.

19 So, I think when you look at the fact
20 that there's that need for investment at today's costs
21 as opposed to the embedded costs that are in the older
22 assets, I think the -- the better bet is that there's
23 going to be continued higher rate increases in other
24 jurisdictions for a number of years, you know.

25 And certainly, you can say, Mr. Rainkie,

1 do you know it? Can you tell me right now? And I'll
2 say, No, but I -- I think if you're going to look at
3 the preponderance of the evidence, sir, I think this
4 slide shows you where -- what's coming.

5 MR. CHRISTIAN MONNIN: Thank you. If
6 you return to page 137 of the rebuttal, please. And
7 now just looking at that table, on the right-hand side
8 of the table there are a listing of cumulative
9 increases.

10 MR. GREG BARNLUND: Yes, that's
11 correct.

12 MR. CHRISTIAN MONNIN: And Quebec --
13 Quebec and New Brunswick have had cumulative increases
14 less than Manitoba, while other provinces have had
15 greater cumulative increases.

16 And my view on this, this suggests that
17 from a competitive standpoint that Quebec and New
18 Brunswick have become relatively more competitive with
19 Manitoba on electricity rates, while other ones --
20 other provinces have been declining.

21 Do you agree with that?

22 MR. GREG BARNLUND: Perhaps a better
23 representation is to look at the current rate index. I
24 think that that's probably a -- I would view that as
25 being a more representative example and taking Manitoba

1 Hydro's rates as a -- as a basis of a hundred, we would
2 then index the other utilities rates against that.

3 The -- the difficulty with looking at a
4 cumulative number is that it depends on the time frame
5 you look at. It depends on the start and finish of
6 that analysis, and if we started back in 1997 for
7 Manitoba Hydro, we had a rate freeze in place.

8 Our rates did not change in Manitoba for
9 electricity until 2001. So for five (5) years or for
10 four (4) years we had no rate changes for domestic
11 electric sales in Manitoba.

12 So if we were to take this cumulative
13 analysis and choose a different time frame, I would
14 suggest that the scoring under the cumulative column
15 would change dramatically and it may present a
16 different perspective.

17 So it's difficult to look at the
18 cumulative number itself and draw a hard conclusion
19 from it. I think you need to look at it in the context
20 of -- of the time frame that's being assessed.

21 MR. CHRISTIAN MONNIN: I'm going to
22 shift gears just a little bit here. Rather go back in
23 time a little bit to I think slide 27 which Mr. Rainkie
24 indicated is what we should be looking at.

25 Three hundred and fifty (350) billion,

1 would you agree with me if I said on a -- if I would
2 say on a per capita basis Manitoba, therefore, would be
3 spending about 12.5 billion out of that 350 billion,
4 and that would be more than the other provinces on a
5 per capita basis?

6 And if that is accurate, wouldn't that
7 affect overall competitiveness?

8 MR. GREG BARNLUND: That's not a valid
9 example because the nature, the age, and the extent of
10 each utility's distribution assets, generation assets,
11 and so on will vary from case to case.

12 So it's not appropriate to take a sum of
13 \$350 billion, which the Conference Board has -- has
14 accumulated that information has come up with a grand
15 total, and then to arbitrarily divide that by -- by a
16 population number, or -- or a number of kilometres of
17 distribution line, or -- or you may chose a different
18 benchmark, if you wish, but I can assure you that the
19 circumstances vary significantly between utilities.

20 I understand that Toronto Hydro, for
21 example, is facing a significant challenge, significant
22 because their infra -- infrastructure they have to
23 replace is under the sidewalks and the streets downtown
24 in the city of Toronto, and it's going to be extremely
25 expensive to rehabilitate, replace, and -- and update

1 that infrastructure.

2 So it's not appropriate that you can be
3 taking a very simple benchmark and dividing one number
4 by another to come up with a meaningful piece of
5 information.

6 MR. DARREN RAINKIE: I would also add,
7 sir, that if you looked at the financial statements of
8 BC Hydro, I think they have something like \$4.4
9 billion of rate- regulated assets, deferred costs on
10 their balance sheet. I haven't had a lot of chance
11 during this proceeding to actually crack the ten (10)
12 year BC plan, but I'm not sure how they plan to bring
13 that into their rates because it -- it seems that even
14 in the ten (10) year plan that they have announced,
15 there's an aspect of trying to push costs to the future
16 to reduce the rate increases.

17 So it's not even the hard assets that
18 one has on their balance sheet, but also the soft
19 assets.

20 MR. GREG BARNLUND: And if I may just
21 add one (1) final thought to finish off. We had the
22 conversation yesterday about the average cost per
23 customer for residential customer in 2033 with respect
24 to the different -- the different development plans,
25 and as a -- as a point of reference, the numbers that

1 we were talking about on an annual basis around three
2 thousand dollars (\$3,000) a year for residential
3 customer.

4 A customer in Kenora Hydro area in 2013
5 is paying twenty-nine hundred and fifty dollars
6 (\$2,950) a year for the same amount of electrical
7 usage. A person in Halifax is actually paying in
8 excess of that, over -- well over three thousand
9 dollars (\$3,000).

10 So you can see that -- that currently
11 our rates are significantly lower than rates in those
12 other jurisdictions. And even if we had to make
13 investments at the same pace as those other utilities,
14 the relative differential between our rates and their
15 rates are very significant right now.

16 We have a significant rate differential
17 advantage. We have a lot of room that we can move that
18 we are not going to be losing our -- our competitive
19 position with respect to those other utilities.

20

21 (BRIEF PAUSE)

22

23 MR. CHRISTIAN MONNIN: If you go to
24 slide 38, please, of the financial panel's slide deck,
25 and just some questions on -- on sunk costs. Slide 38

1 states that sunk costs as of June 2014 are expected to
2 be 1.2 billion, and .4 billion for Keeyask and Conawapa
3 respectively.

4 And my recollection is that at page 5,
5 and I -- regretfully I don't have it in front of you,
6 page 5 at Appendix 9.3 filed in August of 2013, it says
7 these totals would be one point one (1.1) and zero
8 point three (0.3) respectively.

9 Are you able to provide some insight or
10 be able to account for the change in these figures over
11 the past eight (8) months?

12 MS. LIZ CARRIERE: The figures you see
13 in here are actual costs spent to March 31st, 2013 and
14 projected costs to the end of June 2014 and these are
15 stated in nominal dollars.

16 I believe what was put in front of the
17 panel in that -- in Appendix 9.3 is in 2014 dollars, so
18 it's in real dollars. In other words, if you were to
19 add inflation and interest you would come to the same
20 figure.

21 MR. CHRISTIAN MONNIN: And so the
22 change in the figures of \$300 million, that's not
23 results of a decision to spend more money on these
24 projects?

25 MS. LIZ CARRIERE: No.

1 MR. CHRISTIAN MONNIN: But given that
2 Conawapa is many years away and it's not approved --
3 you know what, let's -- scratch that question, please.
4 If we can move to slide 45 of the deck.

5

6 (BRIEF PAUSE)

7

8 MR. CHRISTIAN MONNIN: Slide 45, the
9 first sentence reads, "Based on economic theory." I
10 just want to explore that -- that notion of economic
11 theory a little bit more. And -- and again I
12 apologize. I'm going to make you bounce around a
13 little bit and -- but not that much. And the bounce
14 will be to page 139 of the rebuttal evidence, please.

15

16 (BRIEF PAUSE)

17

18 MR. CHRISTIAN MONNIN: And if you could
19 scroll down the bottom of the page. It's 139 and 140,
20 but it begins at line 30 of 139. And I'm sure I'm
21 going to butcher this, but it's Zerbe and Allen. I'm
22 not sure if it's Zerbe, but:

23 "Zerbe and Allen provide further
24 support of recommendations regarding
25 the appropriate range of discount

1 factors as follows..."

2 And the footnote on that, Zerbe and
3 Allen is -- is -- it's a text discounting future
4 benefits and costs. I'm sorry, no, it's "a primary for
5 benefit cost analysis," is the footnote at 143.

6 And turning over to page 140. It says:

7 "The social rate of time preference
8 should be used to calculate the
9 discount rate and is reasonably
10 approximated to be the after -- the
11 after tax yield on government bonds
12 for the project in question."

13 Now, this quote, this economic theory,
14 refers to government bonds for the project in question.
15 That suggests to me that you would look at the kind of
16 bonds that a government would issue to finance the
17 project in question.

18 Is that correct?

19

20 (BRIEF PAUSE)

21

22 MS. LIZ CARRIERE: I'm not sure what
23 the question is.

24 MR. CHRISTIAN MONNIN: Well, if a
25 project is a long lived one, such as a hydro plant,

1 what kind of bonds would be expected to be issued to
2 support that project; would it be a short-term bond or
3 a long-term bond?

4 MR. DARREN RAINKIE: Sir, it would
5 primarily be fi -- financed by a long-term bond, but I
6 don't think that's -- that's the point here. The --
7 the point here is that we are not discounting the
8 revenues and expenses as is done in the economic
9 analysis, we're discounting a revenue requirement.

10 We're discounting a revenue requirement
11 that already has the interest cost associated in it and
12 any reserve requirements which could be thought of as
13 in the public context return. And we're also using it
14 to discount all of the twenty-seven (27) scenarios that
15 we present which have varying levels of interest and --
16 and return requirements.

17 So putting a high discount rate, like a
18 6 percent or whatever, a 5 percent or 6 in terms of the
19 long bond rate, what that does is that double counts
20 the return. What it also does is it means that when
21 you use that kind of a discount rate, by the time you
22 get out to year 30 valuing the benefits at -- for
23 instance, at a 5 percent discount rate in year 30,
24 you're only counting for every dollar of benefit point
25 two three (.23). At year 40 you're only counting point

1 one four (.14) if you do the calculation.

2 So our concern is that in this project,
3 you're -- if by using a higher discount rate, you're
4 number 1), double counting, because you're discounting
5 a revenue requirement, you're not discounting expenses
6 and revenues.

7 And as well, what you're doing is
8 suggesting from a intergenerational equity perspective
9 that we're really not that worried about customers, you
10 know, anywhere past year 10 or 20. We're really
11 concentrated on today's customers, but we're
12 discounting heavily, almost to nothing, any benefits
13 the future customers may obtain from this.

14 And -- and that's our change in
15 perspective that we talked about today from the
16 Wuskwatim filing is that in preparation of this filing,
17 we looked at, What are we doing? What's the purpose of
18 this?

19 Especially since in the Preferred
20 Development Plan, the last asset doesn't go into
21 service until year 20 of the forecast. So if you use a
22 high discount rate, by year 20, you're not really
23 valuing anything after the asset has just gone into
24 service.

25 So that's why I keep saying, Let's keep

1 our -- our focus on, What are we doing? What's the --
2 we keep slipping back into, you know, technical theory,
3 but I think we have to keep asking ourselves, What is
4 the purpose of the financial analysis in the -- in the
5 first place?

6 Sorry, sir, that's a -- a long answer to
7 a short question, but I think, hopefully, it's allowing
8 the Board to get some understanding of the different
9 perspectives that we have.

10 MR. CHRISTIAN MONNIN: Long answers, in
11 my view, are -- are, by and large, good ones, so thank
12 you very much for that. That was helpful.

13 If we could turn to -- now, I just have
14 to be able to understand them at a later point, but I -
15 - I'll get to that. If we can turn to slide 46,
16 please?

17 And -- and my read on this is that the
18 chart -- this chart -- and -- and just for the purposes
19 of the record, Mr. Rainkie, I don't want to put words
20 in your mouth, but you indicated the point is -- and --
21 and you went into your long answer, which was most
22 helpful. I -- I just want to be clear for the record
23 that when you're referring to "the point is" you're
24 referring to what was set out in -- in slide 45, which
25 I first put to you?

1 MR. DARREN RAINKIE: Sorry, sir, you
2 just lost me on that last part.

3 MR. CHRISTIAN MONNIN: Before you went
4 into your most helpful question -- or answer, rather,
5 you had indicated that "the point is," and -- and I
6 just want to be clear for the record that "the point
7 is," are you referring to what is set out in table 45
8 of your deck with the title "Cumulative PV of Consumer
9 Revenues"?

10 MR. DARREN RAINKIE: Yes, sir. I -- I
11 think I actually went past page 45 to try to summarize
12 our -- our two (2) or three (3) perspectives as to why
13 we should be very careful about specifying high
14 discount rates.

15 In our mind, I -- I've seen discount
16 rates that go as high as 10 percent. In our mind, the
17 range of appropriate discount rates are -- is much
18 smaller. I think we had on that rebuttal page, I
19 think, 1 1/2 to 3 percent. Sorry, the page that you
20 had up just a -- a few minutes ago.

21 I've seen a range as high as 10 percent,
22 and I think the implications of a -- of a 10 percent
23 discount rate is it's almost like we're looking at this
24 as a -- as a -- a venture capitalist kind of a, you
25 know, a -- a look at the world that a -- a private

1 investor or something that would need to either return
2 their capital very quickly, or is looking for an
3 appreciation of the assets so that it could be sold
4 very quickly.

5 We're investing in public infrastructure
6 for the long haul, and we think that specifying a very
7 high discount rate, what it's doing is essentially
8 throwing future generations of customers under the bus.

9 MR. CHRISTIAN MONNIN: Thank you. Back
10 to -- to -- there we are, forty-six (46). This chart
11 depicts savings divided by negative costs, and negative
12 is being assumed, because the costs are in brackets,
13 and this is relative to All Gas, correct?

14 MS. LIZ CARRIERE: That's correct.

15 MR. CHRISTIAN MONNIN: Am I correct
16 when I state that this chart does not appear to be in
17 the business case, or -- or rebuttal evidence? Is that
18 right?

19 MS. LIZ CARRIERE: That's correct.

20 MR. CHRISTIAN MONNIN: Thanks. And --
21 and what exactly are the savings, and what exactly are
22 the costs that are being depicted here?

23 MS. LIZ CARRIERE: Well, it's not in
24 the -- the graph itself is not in the -- in the PUB/MH-
25 I -- or Round 1, 149a, but the table of values is, and

1 what we're -- what we mean by savings and cost here is
2 -- is the differential between the cumulative present
3 value and each -- and on a year-by-year basis, based on
4 those tables.

5

6 (BRIEF PAUSE)

7

8 MR. CHRISTIAN MONNIN: I'm going to
9 take a flier on this one. Is -- is the graph depicting
10 the results of the ref/ref/ref scenario, or the results
11 of the probability of weighted average of all twenty-
12 seven (27) scenarios?

13 MS. LIZ CARRIERE: No. In the title,
14 you'll see it says, "Reference Scenario." It's not --
15 it's not the probability values. It is the reference
16 scenario.

17 MR. CHRISTIAN MONNIN: Thank you. If
18 we could turn to the transcripts of March 19th, 2014,
19 page 2783? Now, Mr. Rainkie, this question's going to
20 be directed at you, and I learn -- I learned from the -
21 - from your cross-examination with Mr. Hacault that you
22 do the prudent thing and you read ahead of the
23 transcript, so you might want to start at page 2782.

24

25 (BRIEF PAUSE)

1 MR. CHRISTIAN MONNIN: I'll just give
2 you a few moments to read that up until -- I'll be
3 looking at line 12 of 2783. Once you've done that,
4 I'll have some -- a couple of questions for you.

5

6 (BRIEF PAUSE)

7

8 MR. DARREN RAINKIE: Sir, could we just
9 see the question, because I think it was a good
10 question for Mr. Grant, and I'd like to remember the
11 context of the question.

12 MR. CHRISTIAN MONNIN: Sorry. I think
13 we have to pan up a -- a touch just to get the question
14 in.

15

16 (BRIEF PAUSE)

17

18 MR. DARREN RAINKIE: Okay. We can pan
19 down again. You know, sir, maybe just ask your
20 question, and I'll -- I'll -- instead of holding up
21 proceedings, I'll do my best, and if we need to go back
22 for context, we will.

23 MR. CHRISTIAN MONNIN: There's really
24 no reason to expedite the matter on a Friday afternoon.
25 So if you want, you can take as much time. If we can

1 go to page 2783? And I just want to be fair with you,
2 Mr. Rainkie, to allow you to read the -- to
3 completeness of the question and the answer before I
4 put my question to you.

5 And I -- I'm looking at the paragraph
6 that starts at line 3, and I'm -- and I'm reading this
7 for the benefit of the transcript:

8 "If -- if we don't look at the
9 financial integrity and say it's
10 unimportant of our -- of our Company
11 over time, there's a possibility they
12 could look at the debt as being non-
13 self-supporting and negatively impact
14 the credit rating of the -- of the
15 province. We don't think it's ever
16 going to come to that, but those are
17 two (2) good reasons why we need to
18 be very careful about this rate
19 stability and ensuring that we
20 continue to have access to low cost
21 debt, both ourselves and the
22 province."

23 And my understanding of this interchange
24 between yourself and Panel Member Grant is that you
25 responded to a question from Dr. Grant that says, We

1 don't think it would ever come to that, in regards to
2 Manitoba Hydro debt being considered non-self-
3 supporting.

4 And the question I have for you is are
5 you able to clarify under what conditions that could
6 happen?

7 MR. DARREN RAINKIE: Well, I think Mr.
8 -- Mr. Schulz -- sorry, is -- is your question the
9 circumstances under which Manitoba Hydro's debt --
10 debt could become non-self-supporting, sir?

11 MR. CHRISTIAN MONNIN: Yes.

12 MR. DARREN RAINKIE: And, Mr. -- I --
13 I've put a cap on Mr. Schulz' replies, so he might want
14 to come in and put a cap on mine after this, because
15 he's been talking about this for the last couple days,
16 and what Mr. Schulz said today is we don't -- we don't
17 think, if all parties are acting reasonably, that it
18 will ever come to this, sir, that it's a remote
19 possibility as we see in the credit rating agency's
20 report.

21 And if the Company manages the
22 circumstances well, if we have a supportive regulatory
23 climate that realize -- that realizes that rates have
24 to increase if our cost rate -- if our cost increases,
25 there's no shareholder here. Manitoba Hydro is here on

1 -- to manage the company on behalf of ratepayers. But
2 if something happens to our cost structure to go up or
3 revenues to go down, then we'll -- we have to have rate
4 -- you know, compensating rate increases. So I -- to -
5 - to cut to the chase, I think if we see that if all
6 parties are -- are acting reasonably in terms of what
7 you would think people who care about this Company and
8 this province and ratepayers, then we don't see a
9 circumstances that will ever happen.

10 But if we had some type of a mat -- mat
11 -- mator -- you know, moratorium on rates, right, where
12 it's like, you know, rates are capped, credit rating
13 agencies hate that when governments say, Cap rates.
14 That is a red flag for them. I'm sure Mr. Schulz would
15 agree with me on that, and so I think it was a -- in
16 the context, all parties doing their job, the
17 likelihood is very remote, but it doesn't mean we can
18 be laissez-faire about it and take our eye off the
19 ball. When you kick the can down the road, then
20 pressures build up, and that's when you get yourself in
21 trouble. If you act reasonably along the way, those
22 pressures don't build up, sir.

23 MR. CHRISTIAN MONNIN: You -- you had
24 indicated cap rates, for example. Are there any other
25 factors that would come to mind that would drive

1 analysts or outside observers to believe that Manitoba
2 Hydro is not financially self-supporting?

3 MR. DARREN RAINKIE: Well, the rate cap
4 would -- is usually directed by a -- a government as
5 opposed to a regulatory agency. As I mentioned, a -- a
6 non-supportive regulatory environment is another one
7 that -- where, you know, in -- costs are increasing or
8 net revenues are decreasing, but there's no
9 corresponding rate increase to recognize that would be
10 another one that comes to mind. There's probably a few
11 more. Mr. Schulz might want to get in on this. I'm
12 not sure.

13 MR. CHRISTIAN MONNIN: And just, if --
14 if I can, in -- in any of the twenty-seven (27)
15 scenarios that were examined through probabilistic
16 analysis, were there any instances which showed
17 Manitoba Hydro fall into those kind of conditions if
18 the Preferred Plan is -- is pursued?

19 MR. DARREN RAINKIE: No. No, sir, but
20 just to be careful about this, what the financial
21 analysis did is varied the level of rate increases
22 depending on the scenarios, so certainly, going back to
23 my last point, we don't see any that are non-self-
24 supporting but that's assuming that -- once again, that
25 we have a supportive regulatory climate.

1 MR. CHRISTIAN MONNIN: And -- and I
2 could tell from the -- the early cross-examinations how
3 you -- you love hypotheticals, but I'm going to go
4 there anyways, and -- and if you are in a scenario
5 where Hydro was auguring towards becoming not
6 financially self -- self-supporting, what steps would
7 have to be taken by Hydro if such an out -- outcome
8 appeared to be likely?

9 MR. DARREN RAINKIE: Well, I mean, the
10 obvious first response in terms of management would be
11 to look at our capital operating plans, and -- and look
12 at which programs we want to continue offering to
13 customers and which we don't. Looking at the risk of
14 not making routine maintenance or deferring it for
15 periods of time.

16 Certainly as you saw in the information
17 that I went through with Mr. Peters and -- a -- a
18 couple days ago, the regulator would be asked for
19 slightly higher rate increases. Hopefully water flows
20 would come back, and -- after a higher rate increase,
21 and we could get back to our average rate increases.

22 Mr. Schulz talked in his presentation
23 about how to manage liquidity risk, and, you know, so I
24 think those are the -- the obvious ones that -- to come
25 to mind, sir. The -- the normal steps that one would

1 take, and that's the -- you know, the other thing I
2 think to be careful about in terms of some of the
3 drought calculations that we see.

4 They are, once again, mechanical
5 calculations that say, Here's the end result at the end
6 of a five (5) year drought, but they assume no
7 management action. They assume no -- you know, action
8 in terms of rate increases, so they are -- they are
9 assuming that we just sit there for a number of years
10 and don't do anything to try to manage the situation,
11 which of course, once again, is not what would happen
12 in -- in the real world.

13 MR. CHRISTIAN MONNIN: I -- I just want
14 to ask a few questions about the debt guarantee fee,
15 and I'm thinking that Mr. Schulz might be the
16 individual to be answering this, but we'll try.

17 Is the government's debt guarantee fee,
18 is that at least partly related to the possibility that
19 a situation as we've just discussed might occur?

20 MR. MANFRED SCHULZ: The debt guarantee
21 fee is a payment to the government, so it is a payment
22 to government. In terms of the definition of the debt
23 guarantee fee, there is -- and I -- I put this to the
24 conversation to the Chairman and others, there is an
25 exchange in terms of -- of the guarantee that's

1 provided for the -- the business risk that would be
2 involved, but it is both, you know, thumping along the
3 lines of what you're alluding to, but it's also a
4 payment to government along with other payments that we
5 make to the government.

6 MR. CHRISTIAN MONNIN: And in addition
7 to being a -- a benefit to the government, it's also a
8 payment in exchange for the risk that's being taken?

9 MR. MANFRED SCHULZ: I would say that's
10 in -- in -- certainly in part true, but if you were to
11 look at other utilities, and I gave that example as
12 well, for instance, SaskPower, which is also a utility
13 in the neighbouring province, has no guarantee fee, and
14 so they have different types of payments to government,
15 and -- and so it -- it's a complex algorithm of -- of
16 factors that go into play, and even the level of the
17 guarantee fee at 1 percent, or, you know, perhaps in
18 other jurisdictions it's a -- it's a lower number.

19 So that's why it's -- it's a yes and a
20 no. There -- there is an understanding that there is
21 risk involved in -- in terms of guaranteeing it, but
22 there's also the reward, and -- and that's the
23 understanding, too, with the -- the government in -- in
24 working with this to proceed with our Development Plan,
25 is that is -- the guarantee is there to support through

1 the risk period, if you will, but there is also the
2 opportunity that comes with having a low cost energy
3 supply -- supply moving forward for the benefit of
4 ratepayers.

5 So, you know, it -- it's a bit of
6 everything all together, sir.

7

8 (BRIEF PAUSE)

9

10 MR. CHRISTIAN MONNIN: M. President,
11 those will be my questions for the afternoon. Thank
12 you very much, members of the panel.

13 THE CHAIRPERSON: Thank you, Maitre
14 Monnin. Merci. Mr. Orle, did you have some questions?

15 MR. GEORGE ORLE: Yes, I do, Mr.
16 Chairman. Thank you.

17

18 CROSS-EXAMINATION BY MR. GEORGE ORLE:

19 MR. GEORGE ORLE: I'll -- I'll keep
20 this as brief as possible. There's been some very good
21 examinations of the panel, and I don't want to cover
22 any of that material over again.

23 Ms. Carriere, gentlemen, I act on behalf
24 of MKO. MKO is a northern chiefs organization, speaks
25 on behalf of sixty-five thousand (65,000) Aboriginals

1 living in the northern part of Manitoba. My
2 instructions are to proceed in this hearing on the
3 basis that the Preferred Plan is actually going to be
4 put forward and accepted by the Board and recommended
5 as the recommendation of the Board.

6 So my questions will come to you from a
7 little different angle than some of My Friends sitting
8 at the lawyers tables here. My questions will be
9 related primarily to rates and the impact on rates by
10 the Preferred Plan.

11 And I'd like to start from -- from some
12 of the comments made about the fact that, right now, in
13 Manitoba, we have low rates. We're very lucky to have
14 low rates. Usually when a salesman starts with me
15 about how good I've had it in the past, it means
16 they're trying to find a way to take it away from me in
17 the future.

18 So having low rates right now doesn't
19 necessarily mean that it's unfair. Would you agree
20 with me on that? And perhaps if I direct my questions
21 to Mr. Rainkie, and if it's someone else that should
22 answer it, then you can proceed to pass it on to them.
23 I have not been at these hearings before, so I'm not
24 necessarily going to know who can best answer the
25 question.

1 But the fact that we've got low cost
2 rates or low rates isn't necessarily unfair?

3 MR. DARREN RAINKIE: No, sir, it isn't.
4 It's something we're very proud of, actually. It's not
5 unfair to have low rates. It's what we strive for, and
6 it's -- really, the -- the vision behind the Preferred
7 Development Plan is to continue that, sir.

8 MR. GEORGE ORLE: Okay. And the fact
9 that other jurisdictions may have higher rates doesn't
10 necessarily mean that we're entitled or we should spend
11 our way up to the same rates that they have?

12 MR. DARREN RAINKIE: No, sir, that
13 would not be in our intention.

14 MR. GEORGE ORLE: Okay. I'm in much
15 the same situation as Dr. Grant. My wife and I have
16 deliberately chosen not to have a family, so things
17 such as intergenerational fairness mean probably as
18 much to me as it does to -- to Dr. Grant.

19 And I just want to be clear that in your
20 answer to Dr. Grant, and I believe it was a twofold
21 answer, that, number 1, intergenerational differences
22 are not necessarily unfair, because the generation
23 before us actually paid for us to be able to have these
24 low rates.

25 Is that correct, that interpretation?

1 MR. DARREN RAINKIE: Yes. The
2 corporate position is that past generations have made
3 investments similar to this, and that -- that while --
4 the -- and that the current low rates that we have
5 result from that, and that it's not an unfair situation
6 from a intergenerational perspective to expect this
7 generation --

8 MR. GEORGE ORLE: Okay.

9 MR. DARREN RAINKIE: -- to do that as
10 well. The other -- the other part is it that the
11 Preferred Development Plan is expected to have
12 significant socioeconomic benefits, and that's the next
13 panel will talk about that --

14 MR. GEORGE ORLE: Yeah.

15 MR. DARREN RAINKIE: -- which will
16 accrue, if you like, to the current generation. So
17 looking at this from an overall perspective, we don't
18 believe that there are intergenerational issues in --
19 in terms of the Preferred Development Plan.

20 MR. GEORGE ORLE: Okay. Do -- do you
21 have numbers to -- to base that upon, or anything to
22 show, Did our -- the previous generation actually pay
23 higher rates than we did proportionately to -- to what
24 they received?

25 MR. DARREN RAINKIE: Well, obvious --

1 if you look at the rate increases that occurred, I
2 think, in the late '70s, they were -- they were quite
3 high, but I -- I think once again, while it's not
4 unfair that if our costs are low, we -- we provide
5 Manitobans with low rates, I think that's -- is where
6 the comparison to other jurisdictions does come into
7 the situation, sir.

8 MR. GEORGE ORLE: Okay. And I think
9 the -- the second part of your answer to him related to
10 the fact that these rates that are going to be charged
11 are the proposed rates, that they be charged, in any
12 event, because of the cost of having to maintain the
13 current investments that we have?

14 MR. DARREN RAINKIE: Sir, my -- my
15 comments were that there -- in my mind, there's a
16 common piece. When we look out over the fifty (50)
17 years, there's a common piece of the next seven (7) to
18 ten (10) years where we haven't made another investment
19 in another generation source. So one would not expect
20 that the rates would vary over those time frames, and
21 as we've indicated, there is an infrastructure deficit.
22 Our assets are -- are getting old, and first and
23 foremost, we have to provide a reliable source of
24 power.

25 And -- and investing in that and the

1 costs that come from that is not an intergenerational
2 problem, because the customers are using that system
3 that we're continuing to reinvest in, and we amortize
4 those re-investments over long lives. So it is not
5 unfair that a customer that's receiving service today,
6 or in the next few years would pay a portion of Bipole
7 III, for instance, or a -- a station that was
8 refurbished in the city.

9 MR. GEORGE ORLE: Okay.

10 MR. DARREN RAINKIE: That -- I think
11 that's the point I was trying to make, sir.

12 MR. GEORGE ORLE: I -- I gather that
13 you were saying that we'd be looking at 3.9 percent
14 rate increases across the board, because we had so much
15 infrastructure that had to be brought up to date, or
16 had to be fixed, and that this would be necessary
17 regardless of whether or not we went with the other
18 plans?

19 MR. DARREN RAINKIE: That's right. And
20 then -- and we were trying to provide some context that
21 most other utilities, or probably all utilities in the
22 country, regardless of their generating source, hydro,
23 or -- or fossil-based are grappling with the same
24 issues.

25 MR. GEORGE ORLE: Okay. If -- if you

1 might take a look at -- at Exhibit 58-4, that was PUB
2 counsel book of documents page 203, please?

3

4 (BRIEF PAUSE)

5

6 MR. GEORGE ORLE: And I'll direct you
7 to the -- the second paragraph starting, "Manitoba
8 Hydro," and it -- it says:

9 "Manitoba Hydro has been undergoing a
10 substantial capital expenditure
11 program with approximately 1 billion
12 in annual capital spending over the
13 past five (5) years, well above
14 historic depreciation levels.
15 Increased capex is mainly used to
16 refurbish its aging infrastructure,
17 44 percent of 2013 electricity
18 capex."

19 Do you agree with that -- that
20 percentage number?

21 MR. DARREN RAINKIE: Sir, I think our
22 capital expenditures in the last couple years have been
23 around 1 to \$1.2 billion, given that we expend around
24 500 million or more to -- to keep our existing assets
25 in good shape, those proportions are nout -- not

1 outlandish. They -- they seem to make some degree of
2 sense to me, sir.

3 MR. GEORGE ORLE: Okay. And it goes on
4 that:

5 "The development of the new hydro
6 generation transmission facilities
7 makes up about 56 percent of the
8 electricity capex."

9 Do you -- do you have any problem with
10 that number?

11 MR. DARREN RAINKIE: No. I mean, I --
12 our -- our -- out of our total capital program, it is
13 give or take, 50/50. Certainly if we move forward on
14 the new dams, it's going to be -- the percentage that's
15 going to be allocated to new generation will be much
16 higher than base capital versus sustaining capital,
17 but, for the years in question, you know, the 50/50 --
18 roughly 50/50 percentage makes sense to me, sir.

19 MR. GEORGE ORLE: Okay, and you can
20 correct me wherever you want, because I -- I go along
21 the same lines as everyone else here. I became a
22 lawyer because I couldn't be an accountant, so -- and
23 my numbers very rarely add up.

24 But based upon those numbers, would it
25 be fair to say that the increases in the rates ought to

1 be in proportion to the percentages of what they're
2 being applied to?

3 MR. DARREN RAINKIE: I'll try to make
4 you a professional accountant too, sir.

5 One (1) of the ways, from both an
6 accounting and rate-setting persp -- perspective that
7 we maintain intergenerational equity is that, when
8 we're working on a project that does not get in-
9 service, we defer those costs to the future.

10 And only when that asset goes in service
11 do we start depreciating those costs into rates. So,
12 given that those costs are not in rates at -- at this
13 point, we wouldn't be, you know, doing that type of a
14 split in terms of rate increases.

15 So, the -- roughly half of our capital
16 expenditures are going in to service over the next -- a
17 short period of time. Those are appropriately in our
18 rates. The expenditures on new generation will wait
19 until those projects are in-service. When those
20 projects in -- are in-service, they'll be amortized
21 over periods of fifty (50) to a hundred years.

22 The customers that enjoy the benefits of
23 those assets will pay for them at that time. That's
24 one (1) of the ways we maintain -- you know, it's a --
25 it's a neat both accounting and rate-setting principle.

1 That's the way we maintain intergenerational equity,
2 sir.

3 MR. GEORGE ORLE: Okay, I can
4 understand the -- the principle, but in -- in the
5 actual aspect of it, if you're asking for close to a 4
6 percent rate increase, and you're justifying that on
7 the basis of -- of the fact that you need to do the
8 improvements to the current infrastructure, and that
9 infrastructure makes up 40 -- 44 percent of what the
10 capital expenditures are, are -- are you saying, then,
11 that the portion that's the 56 percent isn't going to
12 be included in that at all, that that's going to be
13 moved into the future?

14 MR. DARREN RAINKIE: Yes, sir. By the
15 nature of the way that we do the accounting and rate
16 setting. The -- the other thing to keep in mind, sir,
17 is that the current rate increases are not simply just
18 a function of capital expenditures. It's -- certainly,
19 that's a large part of the equation, but our net
20 extraprovincial revenues have decreased by probably in
21 the order of \$150 million in the last few years, and we
22 are gradually feathering that into our rate increases
23 over time as well.

24 So it's not just the cost side of the
25 equation. There's also the revenue side of the

1 equation that we're managing on behalf of customers.

2 MR. GEORGE ORLE: Okay, I appreciate
3 that. Part of this is also for me to be able to
4 educate my -- my clients and people that raise the
5 concerns about, Why is it that we're paying for
6 somebody else's benefit? And so, the -- these are --
7 these are relevant questions and relevant answers for
8 me. Thank you.

9 I'd like to also know where does the
10 concept of depreciation fit into the rate increases
11 being asked for infrastructure that has to be brought
12 up to date? Again, if you could educate me on that
13 portion of it?

14 MR. DARREN RAINKIE: I wish I had a
15 whiteboard, sir. I could probably accomplish more in
16 two (2) minutes than chatting about it, but let me try.

17 Just -- it -- it goes back to what I was
18 just trying to indicate. So let's say that we were
19 spending \$20 million refurbishing a station in the next
20 few months, and that station comes into service, and
21 lets say that it has a fifty (50) year life.

22 Just to make -- well, let -- let's say
23 it's a \$50 million expenditure, and it has a fifty (50)
24 year life. It is late in the day on a Friday, just to
25 make this easier.

1 So, what we would do is we would
2 amortize that -- or depreciate that \$50 million over
3 fifty (50) years, so \$1 million of that station cost
4 would come into our -- our rates this year, sir, and we
5 see that as being fair, because that's -- that asset is
6 being used to provide service to customers. It's not
7 sitting there waiting for some future development.
8 It's an asset that's in use.

9 And that's how, from both an accounting
10 and a rate-setting perspective, we manage
11 intergenerational equity in that a company that's
12 continuously building assets.

13 MR. GEORGE ORLE: Okay. My -- my
14 understanding of depreciation was that one depreciates
15 an asset in the expectation that you're going to have
16 to replace or to make repairs on that asset, and
17 therefore, you're setting aside the depreciation in
18 order to pay for that.

19 What I'm hearing from you is that the
20 depreciation doesn't even come in until after you've
21 made the repairs on the -- on the asset. What's
22 happened to the depreciation on it in the meantime that
23 it's been used?

24 MR. DARREN RAINKIE: Well, sorry, the -
25 - the asset is not used until it comes into service.

1 We're building it up to that point in time, and then it
2 becomes part of our -- our system, sir.

3 The other -- the other part of this, and
4 oh, I don't really want to get -- complicate this, but,
5 yes, depreciation is an -- an allocation to -- to
6 recognize that your assets are -- are depreciating,
7 that you have to have funds to be able to, you know,
8 refurbish the assets or replace them over time.

9 The other issue, though, is, is that a
10 lot of the assets that we have are very old. Some of
11 them are a hundred years old, or seventy (70) years
12 old. A lot of the investment in Manitoba was done
13 post-World War II, and what's happening is that
14 something that may have cost -- my \$50 million example
15 now, we might be replacing an asset that was, you know,
16 \$10 million or \$5 million in 1950 or 1960.

17 So not only is depreciation helping to
18 recognize you have to replace the asset, but you have
19 the issue of you're replacing the asset at today's
20 cost, which is higher than what has traditionally been
21 in rates before. That puts pressure on rates, as well.

22 MR. GEORGE ORLE: Thank you.

23

24 (BRIEF PAUSE)

25

1 MR. GEORGE ORLE: I'm going to refer
2 you to the credit rating agencies's quotes that you put
3 forward in your Manitoba Hydro Exhibit 111, and page --
4 slide 80. And this gets into the -- the beginning part
5 of my comments regarding how one deals with the fact
6 that you've got the lowest rates on the continent. The
7 -- the highlighted part that follows the lowest rates
8 on the continent states that:

9 "This gives the Utility the
10 flexibility to increase rates in the
11 future."

12 And the following slide, at slide 82,
13 the second highlighted part sets out:

14 "However, we view Manitoba Hydro as
15 being capable of prudently managing
16 debt and mitigating such risks by
17 seeking rate increases."

18 And when I look at these quotes from the
19 rating agencies, it appears that the problems that
20 Manitoba Hydro may or may not have with any of its
21 plans, the -- the simple solution seems to be, Well,
22 Manitoba Hydro can just raise its rates.

23 Am -- am I getting a wrong impression
24 from -- from these -- the analysis being done by these
25 agencies?

1 MR. DARREN RAINKIE: Yes, sir. In
2 partic -- in that second quote that you mentioned, the
3 -- the back part of that is curtailing capital spending
4 as well. I mean, so, I mean, this is the -- this is
5 the view from a credit rating agency that's reviewing
6 our information on behalf of bondholders, and they
7 certainly, as I mentioned earlier, are concerned about
8 fair regulatory treatment that -- that rates have to
9 follow costs, regardless if it's unpopular or not
10 politically popular.

11 So they tend to emphasize that in their
12 -- in their material, but I want to emphasize that, you
13 know, that doesn't preclude management from taking
14 whatever steps are necessary, depending on the
15 situation. So this is their -- what they want to look
16 at, sir. This is not a -- a quote from Manitoba Hydro.
17 This is a quote from the credit rating agencies, so
18 let's make sure that's -- that's known.

19 But -- but in the end, in a public
20 utility that is here on behalf of customers, if there
21 are cost pressures, in order to maintain reliable
22 service, we have to increase rates, even though it's
23 unpopular, even though it's troublesome for our
24 customers in terms of their pocketbooks, or -- it's a
25 vital service that we have to continue to provide.

1 It's not -- I don't know. It's -- it's
2 not getting your hair done. Maybe that's -- maybe
3 that's something you need to do over time, too, but
4 it's -- it's a vital service, sir. It's not something
5 that most people say that they can do without in modern
6 society.

7 MR. GEORGE ORLE: I appreciate that,
8 sir. One (1) -- one (1) of my favourite sayings I
9 learned a -- a long time ago from a mentor of mine was
10 that the only tool you have is a hammer. Every problem
11 looks like a nail. You've heard that before, I think.

12 So my concern is that if the only tool
13 you have is a rate increase, when do you stop looking
14 at every one of your problems as being solved by the
15 rate increase? You had mentioned that there were --
16 there were some other options that you had, and are
17 those options that you can share in terms of if -- if
18 there was a rate increase that came about through a
19 change in these projections, what -- what other options
20 are there besides a rate increase?

21 MR. DARREN RAINKIE: Well, as I -- as I
22 mentioned earlier, sir, reevaluating the various
23 operating and capital programs that we have, and asking
24 ourselves, Given the rate increases that -- that may
25 come up, are they still a valued customers, and -- and

1 cancelling them, reducing them, taking another look at
2 the capital expenditures that we have to make and
3 saying, Okay, can we -- can we risk not refurbishing
4 this asset for another couple years? You know, it's
5 not my area of expertise, but in terms of drought,
6 there are actions available to us that Mr. Cormie could
7 talk about in terms of managing our reservoirs, et
8 cetera, importing power.

9 So we have a very complex business.
10 There are levers. Mr. -- Mr. Thomson, our pres --
11 president, calls them levers. There are levers that
12 one can push in terms of managing the situation, not
13 just rate increases, but the difficult part is we are
14 entering a period where rate increase is higher than
15 what Manitobans are used to is -- is necessary.

16 And if we don't have that appropriate
17 balance between managing costs and seeking appropriate
18 rate increases, what will happen is those pressures
19 will build up over time, and we'll have to have even
20 higher rate increases, which is worse for customers,
21 sir.

22 MR. GEORGE ORLE: When you talk about
23 reducing some of your capital expenditures or capital
24 projects, how likely is that, and -- and how easy is
25 that to do?

1 MR. DARREN RAINKIE: Sir, that --
2 that's becoming more difficult with aging assets,
3 there's -- there's no doubt, because every action has a
4 reaction, and everything that you do, there's a risk
5 associated with it, and one (1) of the things that
6 utilities have been doing for the last number of years
7 is doing a lot more work on assessments of their
8 assets, asset condition assessments, what is -- where
9 are -- we have thousands and thousands of assets all
10 over the province. What is the state of these? Which
11 -- which are the ones that we should continue to
12 maintain?

13 Just like if you had an old car, a
14 decision about do you con -- need -- continue to
15 maintain it, or do you purchase a new one at a higher
16 cost? And -- and so we're -- we're delving into that
17 in a much more detailed way than we ever have, and --
18 and in the end, it's a risk assessment. Business is
19 about assessing risk, and, What can I live without?
20 What can I risk? What -- what can't I risk at all?
21 And -- and that's what it's coming down to, sir.


22 MR. GEORGE ORLE: Yeah. Well, I -- I
23 appreciated the first part of your question, when you
24 indicated -- or your answer, where you indicated, It's
25 becoming increasingly more difficult. So that option

1 on the -- on the equation of, What can I do instead of
2 having a rate increase, we're -- we're getting into a
3 situation where that -- that's not as viable an option
4 as it may have been in the past?

5 MR. DARREN RAINKIE: Well, we always
6 have some flexibility, sir. It's -- it's not zero, but
7 it's -- but -- but I -- I think, in a way, doing the
8 asset condition assessment in a more detailed way will
9 actually help us to better assess all these plethora of
10 -- of assets that we have, and -- and make risk-based
11 decisions.

12 So I -- I think I'm a bit more positive
13 than your outlook on it. I -- I don't think it's zero.
14 Certainly, we are entering a time -- and -- and, you
15 know, you -- you read the paper, I'm sure, every day.
16 You see other parts of the infrastructure deficit in
17 this country that governments are grappling with in
18 terms of how much do they tax, what assets do they
19 repair, what assets don't -- and I -- I just
20 philosophically see the electrical system as being an
21 extension of the public infrastructure deficit that has
22 to be dealt with, sir.

23 MR. GEORGE ORLE: Okay. In answer to
24 questions, and I believe that they were from the --
25 from the Board, in answer to how to deal with -- with

1 this consistent level of -- of rate increases over a
2 period of time, I believed you used a  - a word -- I
3 think it was 'smoothing'. Do -- do you recall giving
4 that evidence?

5 MR. DARREN RAINKIE: Yes, sir.

6 MR. GEORGE ORLE: Okay. Can you tell
7 me what you mean by 'smoothing' and what 'smoothing'
8 is? What -- how would you go about smoothing out
9 rates?

10 MR. DARREN RAINKIE: What we would do
11 is, is that, let's say our net costs have gone up by a
12 hundred million dollars in a year. We may choose just
13 to increa -- increase rates at 4 percent, which would
14 increase our -- our revenue to pay for that by \$50
15 million.

16 So it's -- it's simply not overreacting
17 to short-term cost changes, but bringing in -- that in
18 over time, if you like. So I -- I appreciate, sir,
19 you're kind of first time participant to this hearing.

20 So, there's different regulatory
21 regimes. In many other jurisdictions they have what's
22 called a rate-based rate of return regime, and what
23 happens is they add up all of your costs and that
24 equals your revenue. It's a formula driven way of
25 setting rates, and they plot -- add on a rate of return

1 for the bond holders and for the investors.

2 But we use a different approach in -- in
3 Manitoba Hydro. We forecast out. Instead of looking
4 at the next GR2 (phonetic) and just rigidly, you know,
5 saying costs -- total costs equal revenues, we look out
6 over the next ten (10) or twenty (20) years and say,
7 How can we manage this reasonably by essentially, you
8 know, feathering in the rate increases over time, so
9 that -- so that customers -- I mean our view is that --
10 is that customers are more appreciative of smaller
11 increments than large, lumpy ups and downs? And -- and
12 that's really all we mean about -- by smoothing, sir.

13 MR. GEORGE ORLE: And to what extent
14 can you do smoothing? At - at what level does it
15 become something that's not possible for you to do? If
16 you've got rate increases of 4 percent, and it comes
17 about that given factors that you weren't anticipating,
18 a rate increase goes up to 8 percent, gets doubled, do
19 you have enough room in your smoothing program, or your
20 protocol, to be able to deal with something? Is -- is
21 there a level of increases that take you beyond your --
22 your smooth abilities?

23 MS. MARLA BOYD: I think that just made
24 the quote of the day.

25 MR. DARREN RAINKIE: Well, I -- I would

1 say that we've been pretty successful smoothers in the
2 last twenty (20) years, sir. In fact, if you look back
3 to 1990 to now, our rates have actually gone up less
4 than the rate of inflation.

5 So I -- I think not overreacting to
6 short-term changes in costs, or the market, has been a
7 very successful thing for the -- in this company. We
8 don't -- we don't get a lot of accolades in the paper
9 every day, sir, but I think -- I think it's worked and
10 it can work again.

11 And -- and it goes back to the
12 discussion we had with the Chair yesterday, I think,
13 about being part of the government apparatus and
14 borrowing through the government. And I think Mr.
15 Bowen describes it as patient capital. He's not
16 sitting here now. But it -- it's a little more of a --
17 it -- it's a -- we can be more smoothers (sic) through
18 patient capital than we can through a -- a shareholder
19 organization that essentially needs to -- to generate a
20 rate of return each and every year to keep their stock
21 price up, sir.

22

23 CONTINUED BY MR. GEORGE ORLE:

24 MR. GEORGE ORLE: Okay. I'm not going
25 to repeat the -- the questions asked by Mr. Williams

1 and Mr. Hacault, but I'm just going to try to summarize
2 a bit. We -- we found that projections made, in terms
3 of Wuskwatim, went off. The lessons that we learned
4 from that were applied to Keeyask, and in the course of
5 two (2) years we've gone off the projections.

6 The Chairman had asked you why there was
7 such a range between the high and the reference, when
8 we'd already gotten to the high part. Why, in this
9 short period of time that we have left for that, would
10 there still be such a wide range. Given that there's
11 been already this -- this wide variation from what the
12 projections are, how confident are you in -- in making
13 projections to the year '62?

14 MR. DARREN RAINKIE: Well, sir, that's
15 why we referred to the analysis as being directional.
16 We can't put a hundred percent confidence on it, sir.

17 But yet we have the problem that we --
18 we -- we're not like a big box store, sir. If -- if
19 there's a recession that hits, we can't close fifty
20 (50) stores and then two (2) years later, when the
21 economy's better, pull them back in. We're not --
22 we're not Best Buy, sir. We have to be here -- that's
23 why we are smoothers. We -- we smooth through over the
24 decades, over the century.

25 So, you know, we can't have a hundred

1 percent confidence in forecasts, but yet we have to
2 plan over the long-term to make sure that when you flip
3 the switch there's something at the other end, sir.
4 And so we have to rely on the best assumptions that we
5 have, to discern the best plan forward.

6 We also understand how we got to the
7 favourable position that we -- that we have right now.
8 The business model that has got us here, in terms of --
9 as I said to the Chair, building the -- building the
10 extra room in the basement and renting it out until
11 Manitobans need it, so.

12 MR. GEORGE ORLE: Yeah, I --

13 MR. DARREN RAINKIE: You know, Mr.
14 Williams talked about betting the farm; I'm worried
15 we're going to sell the farm, just because of our
16 short-sightedness.

17 MR. GEORGE ORLE: I -- I'm not being
18 critical, sir. I'm just -- in Roman times they
19 forecast by cutting open chickens and reading their
20 entrails. It seems to me that what we do here is we
21 search through the entrails of consultant's reports and
22 economist's reports, and I don't know if we get any
23 further in terms of how -- how well we can rely upon
24 them.

25 If I said to you, Would you guarantee me

1 those results for the year '62, I -- I don't think that
2 you'd be prepared to -- to do that. And in terms of
3 the confidence in it, would you say that we've got a
4 50:50 chance of meeting those projections? Would you
5 think that that was too far out, or would you think
6 that that was an underestimate?

7 MR. DARREN RAINKIE: Sir, I'm not a
8 statistician, so I -- I can't put a number on it. But
9 here's my perspective, whether anybody accepts it or
10 not, is -- is that as I said earlier, when you look
11 back at 2006 and '07, I think nobody could foresee that
12 the market was going down. When the market goes down,
13 it's very hard for people to see that it's going to go
14 back up again. It's just human nature.

15 But yet when we have assets that lasts
16 for a hundred years, they'll see ten (10), fifteen (15)
17 different business cycles, sir. I think what I am
18 fairly confident of is that -- that over those business
19 cycles the Preferred Development Plan that we have will
20 weather the storm. There might be -- there might be
21 issues from time to time, sir, but I think we can
22 smooth over the long run and -- and make it work, but I
23 -- I can't provide any guarantees, as you indicate,
24 sir.

25 MR. GEORGE ORLE: And lastly, this will

1 be my last question, I -- I love analogies as much as
2 any other lawyer would, and you've already been burned
3 once by Mr. Peters when you referred to doing a
4 renovation, and he said you were paying for a fence
5 while you were talking about putting on an addition.

6 And I just want to go to your analogy
7 of, you get a bigger house than you need, but in the
8 meantime you might be able to rent it out and therefore
9 you're going to be able to make some money. And I
10 think you're using that as an analogy to having this --
11 this bigger project and being able to sell off the
12 export market.

13 And I -- and I think that I -- I'd
14 accept your analogy except for one (1) part. You're
15 limited to renting out that room to an overseas
16 student. And that depends on that overseas program
17 still being available and an overseas student being
18 available to come in. You're not selling this power to
19 the people you're selling to right now; you're selling
20 it to somebody that you don't have any control over.
21 And that -- that's the only change that I'd make to
22 your analogy.

23 And I -- I guess it's not even asking a
24 question. I really don't care whether you agree with
25 me or not, but I'm just saying that I -- I would think

1 that my analogy is a little closer to what the -- the
2 situation may be.

3 MR. DARREN RAINKIE: We were having
4 such a nice conversation to that point. But I'm not
5 sure we have control over an overseas student, sir.
6 You know, I -- I don't know. Once -- once again, you
7 can look to the success that we've had in the past.
8 You can look to what Mr. Cormie's group has been able
9 to do on behalf of Manitobans and the announcements
10 that have been recently made, sir. And that's --
11 that's what I have confidence in, is that the -- Mr.
12 Cormie can move the overseas student into the -- into
13 the basement suite, sir.

14 MR. GEORGE ORLE: Very good. Thank
15 you, members of the panel. I appreciate your answers.
16 And, Ms. Boyd, thank you for providing the panel.
17 Those are all the questions I have, Mr. Chair.

18 THE CHAIRPERSON: Thank you, Mr. Orle.
19 Now, I wonder before we -- we adjourn for the weekend,
20 I wonder if there's any business to attend to.

21 I have, you know, one (1) response.
22 We've been able to caucus at the Board level with
23 respect to the undertaking that's still on the table
24 from the Board.

25 And so to the question as to whether or

1 not we would like the high-cost scenarios to involve
2 the Preferred Development Plan, and the answer is yes.
3 We would like to include them both: Keeyask and
4 Conawapa. I believe that's a question that you were
5 asking. So we would -- we would want to get the data
6 to include both projects, please, both Conawapa and the
7 -- I'll mention of the Preferred Development Plan
8 included in the undertaking.

9 MR. ED WOJCZYNSKI: We will do that.

10 THE COURT REPORTER: Can we have that
11 undertaking clarified on the record?

12 THE CHAIRPERSON: Yes, we do. We had
13 it earlier. And I'll -- I'll make sure you get a copy
14 of it too.

15 THE COURT REPORTER: Thank you.

16 THE CHAIRPERSON: Mr. Peters, please?

17 MR. BOB PETERS: Thank you, Mr.

18 Chairman. I'd like to make a couple of announcements
19 on the time-table and some changes that have been
20 discussed over the last couple of days and that are
21 coming to maturity today. Long story short, there will
22 be a time -- there will be time table changes and a new
23 version of the time table will be prepared this weekend
24 and circulated, and perhaps posted no later than next
25 Monday.

1 But for those who want to keep immediate
2 track, the finance panel is stepping down today and
3 will not be called back on Monday or Tuesday of next
4 week as had been previously scheduled. On Monday of
5 next week there will be no sitting of the Public
6 Utilities Board, as there will be no panel available to
7 be heard.

8 And next Tuesday the societal issues
9 panel of Manitoba Hydro will be seated on Tuesday
10 morning at 9:00 a.m., and this panel will be the --
11 will be brought in a day early, and will provide its
12 evidence on Tuesday, Wednesday, and Thursday of next
13 week.

14 Next Friday will also be a day in which
15 there is no sitting of the Public Utilities Board.
16 It'll be an off-day.

17 Monday, March 31 had been scheduled to
18 be an overflow, or off-day. It is not longer that. It
19 will now be: Monday, March 31st will be used for
20 Potomac to come and give their evidence on Monday,
21 March 31, and Tuesday, April 1st. That movement will
22 be facilitated by the Potomac witnesses; although, I
23 believe Dr. Patton will only be able to attend on the
24 Tuesday, but those details are being finalized. But
25 Potomac will be moved to Monday, March 31, and Tuesday,

1 April 1st.

2 And that will also move up in the cue
3 Elenchus, who will testify on Wednesday, April 2nd, and
4 Thursday, April the 3rd.

5 That leaves Friday, April the 4th, as a
6 date in which there is no scheduled independent expert
7 consultant, because that is the day that Manitoba Hydro
8 will have witnesses back before this panel from, I
9 believe, the economic analysis panel and the financial
10 analysis panel, to speak to the new information that
11 Manitoba Hydro is working on, no doubt this weekend, to
12 file and in -- in Exhibit 90 -- Manitoba Hydro 90, Mr.
13 Chairman, we saw that Manitoba Hydro's finance panel
14 will be filing some information on March 24th, next,
15 and then after that on March 31st.

16 And so assuming all of that information
17 is filed, the expectation is that the witnesses would
18 be available to address questions from Intervenors on
19 Friday, April the 4th.

20 That's the extent of the changes that I
21 have at this time. And if any counsel have any
22 questions or issues I will be around after the hearing
23 today to speak to that. But there's no -- no further
24 adjustments or revisions of which I am aware at this
25 time. Thank you, Mr. Chairman.

1 (BRIEF PAUSE)

2

3 MR. BOB PETERS: There was a question
4 as to just confirmation, Mr. Chairman, of the IEC, that
5 would -- the independent expert consultant that would
6 be testifying on Monday, March 31. There had been
7 discussion of an alternate independent expert
8 consultant moving forward in the cue, but that option
9 was not available.

10 And so in lieu of that, counsel for IECs
11 has made arrangements for Potomac to move up to Monday,
12 March 31st, and Tuesday, April 1st; and Elenchus to
13 move up to Wednesday, April 2nd, as well as Thursday,
14 April 3rd.

15 So that's the latest as of this
16 afternoon, Mr. Chairman. And as I say, there will be a
17 new time table published for all parties over the
18 weekend.

19 THE CHAIRPERSON: Thank you, Mr.
20 Peters. So thank you to the members of the -- of the
21 Hydro panel, and for the work you have done so far.
22 It's much appreciated. I know it's -- you've been
23 working very hard, so on behalf of the Board I want to
24 express my appreciation. And I want to wish you a good
25 weekend. Hopefully you won't have to work too much

1 this weekend.

2 But for those of you who are back on --
3 on Tuesday morning, we'll see you on Tuesday. Thank
4 you very much.

5

6 (PANEL RETIRES)

7

8 --- Upon adjourning at 4:36 p.m.

9

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12 Certified correct,

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17 _____

18 Cheryl Lavigne, Ms.

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