

March 31, 2014

The Public Utilities Board of Manitoba  
Attention: Mr. Hollis Singh, Executive Director and Board Secretary  
400 – 330 Portage Avenue  
Winnipeg, Manitoba R3C 0C4

Dear Mr. Singh:

**Re: Elenchus Report: A Review of Manitoba Hydro's Demand Side Management Plan**

Please find attached an updated version of the Elenchus Report.

In preparing for the hearing, we identified an appropriate refinement to the smoothing methodology used in the preparation of Figures 6 and 7 which appear on pages 24 and 25, respectively. These graphs have been replaced in this updated version of the report.

In addition, there are minor numerical corrections in the analysis used in the Appendix which affect all tables except Tables 1 and 6 of the Appendix.

All updated pages are identified as such by including "Updated March 2014" in the header of the pages that have been changed.

Sincerely,

A handwritten signature in black ink that reads "John Todd".

John Todd  
President, Elenchus Research Associates Inc.