

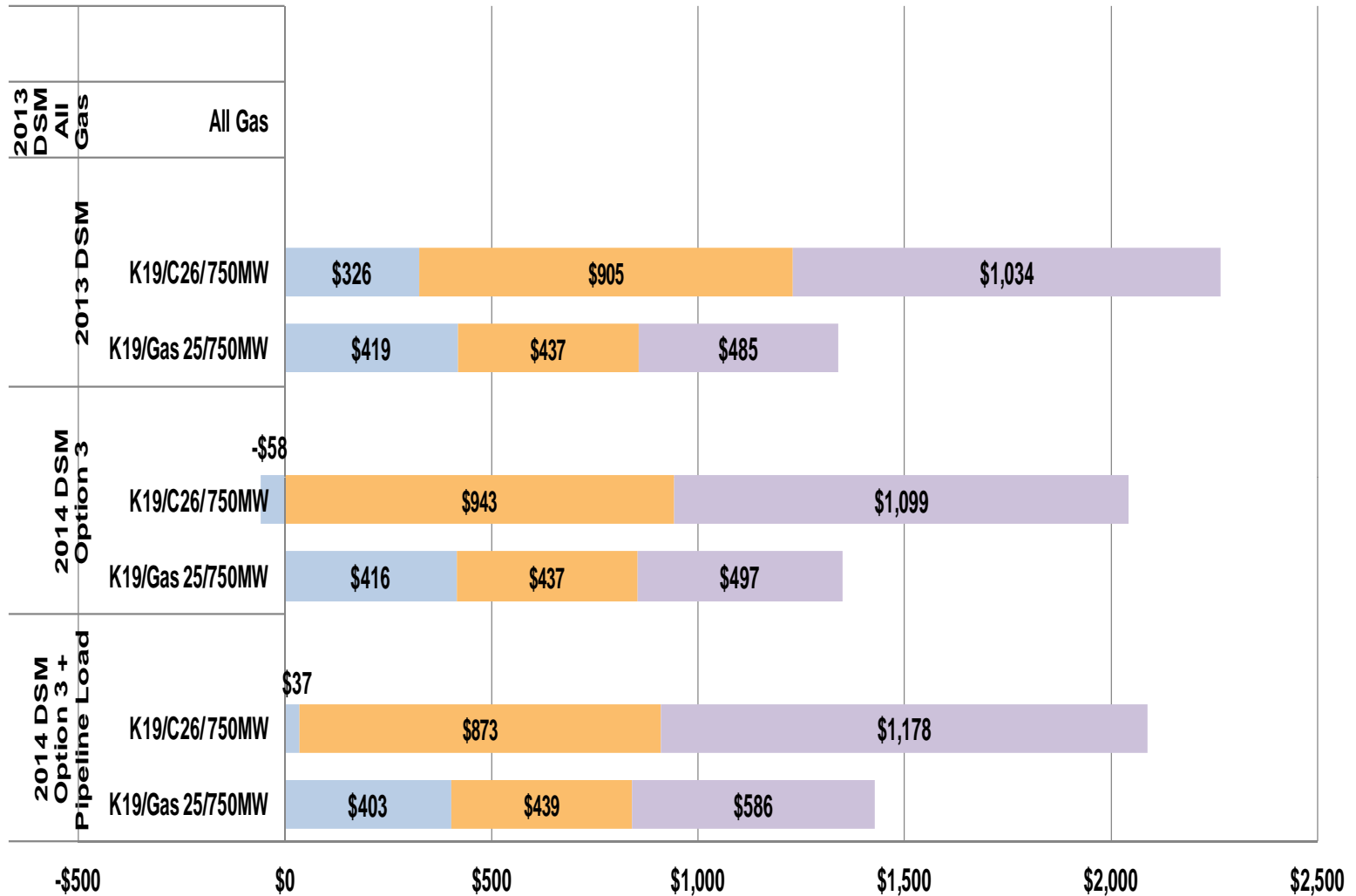
NEEDS FOR AND ALTERNATIVES TO (NFAT)**Manitoba Hydro Undertaking #22**

Manitoba Hydro to indicate what incremental NPV of the Preferred Development Plan over the All Gas Plan was provided to Manitoba Hydro's Electric Board.

Response:

Please see the attached document.

Development Plan NPV's - Including Potential Cash Transfers to the Province @ 5.4% Real Discount Rate



Millions of 2014 Net Present Value Dollars @ 5.4% Discount Rate

- NFAT High capital costs for Keeyask and Conawapa as proxies for 2014 estimates
- 2013 load forecast and assumptions, MP & WPS sales but no WPS investment in Interconnection