

## Update to Manitoba Hydro Exhibit 104-15, Page 2

Plan 2 with Base DSM – capital cost cashflow update for Keeyask in 2023.

Plan 2 with Level 2 DSM- capital cost cashflow update for Keeyask in 2031.

Note: The update reflects the appropriate deferral of Keeyask capital expenditures associated with the first year of construction (approximately \$350M: \$381M-\$31M) to the appropriate year: four years later in the cashflow for Plan 2 with Base DSM and 12 years later in the cashflow for Plan 2 with Level 2 DSM.

Development Plan Economics with Updated Capital Costs and 2013 Information

	Incremental NPV (millions of 2014)\$ Relative to All Gas at specified level of DSM			
	Base DSM	Level 1 DSM	Level 2 DSM	Level 3 DSM
Plan 2 K23/Gas	164 Gas 2029		-38 K 2031	
Plan 6 K19/Gas/750MW			386 Gas 2040	
Plan 5 K19/Gas/750MW	377 Gas 2026	339 Gas 2030	410 Gas 2031	373 Gas 2033
Plan 14 K19/C/750MW	374 C 2026	124 C 2030	45 C 2031	-7 C 2033
Plan 5 K19/Gas/750MW Pipeline			339 Gas 2030	361 Gas 2030
Plan 14 K19/C/750MW Pipeline			139 C 2030	114 C 2030