

Update to Manitoba Hydro Exhibit 104-15, Page 2

Plan 12 K19/C40/750MW with Level 2 DSM is added to the table which shows the incremental NPV relative to All Gas at the specified level of DSM.

Note: Plan 4 is considered hypothetical from a business perspective as a 250 MW interconnection would require renegotiation of a contract with Minnesota Power which would not be expected to result in the same level of benefits given that the entire economic analysis is now in the public forum. MP has taken the position in its Certificate of Need filing on October 21, 2013 (Section 7.4.2.1 page 77) that “such a project would not meet the long-term needs of the region and would not prove to be cost-effective for customers or environmentally preferable over the long-term.” The 250MW interconnection is not likely to be approved by US authorities and proceed.

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 4 - Hypothetical K19/Gas/250MW			604 Gas 2040	
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 12 K19/C40/750MW			-18 C 2040	
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

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