

Update to Manitoba Hydro Exhibit 104-16, 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.

INCREMENTAL ECONOMICS – TOTAL RESOURCE COST VIEW

		Total Resource Cost – Plans 1, 2, 4, 5, 6 and 14 Base, Levels 1, 2, 3 DSM Without Pipeline Load Level 2, 3 DSM With Pipeline Load Includes Total Resource Costs and no lost domestic revenue Incremental NPV (millions of 2014\$) Relative to All Gas at base DSM			
DSM Level	All Gas	Plan 2 K/Gas	Plan 5 K19/Gas/750MW	Plan 6 K19/Gas/750MW	Plan 14 K19/C/750MW
Base DSM	0 Gas 2023	164 K 2023	377 Gas 2026		374 C 2026
Level 1 DSM	535 Gas 2028		874 Gas 2047		659 C 2030
Level 2 DSM	1351 Gas 2031	1313 K 2031	1761 Gas 2031	1737 Gas 2040	1396 C 2031
Level 3 DSM	1302 Gas 2033		1675 Gas 2033		1295 C 2033
Level 2 DSM With pipeline	644 Gas 2024		983 Gas 2030		783 C 2030
Level 3 DSM With pipeline	584 Gas 2029		944 Gas 2030		698 C 2030