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June 12, 2014

Mr. H. Singh
The Public Utilities Board
400 - 330 Portage Avenue
WINNIPEG, Manitoba R3C 0C4

Dear Mr. Singh:

RE: NFAT – PUB Additional Questions of May 28, 2014

Further to our letter dated June 5, 2014 which included the economic analysis for Plan 5 in which the in-service date for Keeyask was deferred until 2026/27, please find attached the financial analysis for this hypothetical plan which includes:

1. Hypothetical Plan 5 Deferred DSM Financial Evaluation Overview;
2. Financial Tables and Average Unit Tables for the Hypothetical Plan 5 Deferred; and
3. Cost Components for Keeyask ISD 2026/27.

As indicated previously, Manitoba Hydro considers these plans to be hypothetical and not feasible since Manitoba Hydro fully expects that Minnesota Power would not proceed with the 750 MW Interconnection and the MP 250 MW sale if Keeyask were to be deferred to 2026.

Yours truly,

MANITOBA HYDRO LAW DIVISION

Per:

A handwritten signature in blue ink, appearing to read 'O. Fernandes'.

ODETTE FERNANDES

Legal Counsel

OF/