

Manitoba Hydro

2015 General Rate Application

PLANNING & OPERATIONS PANEL

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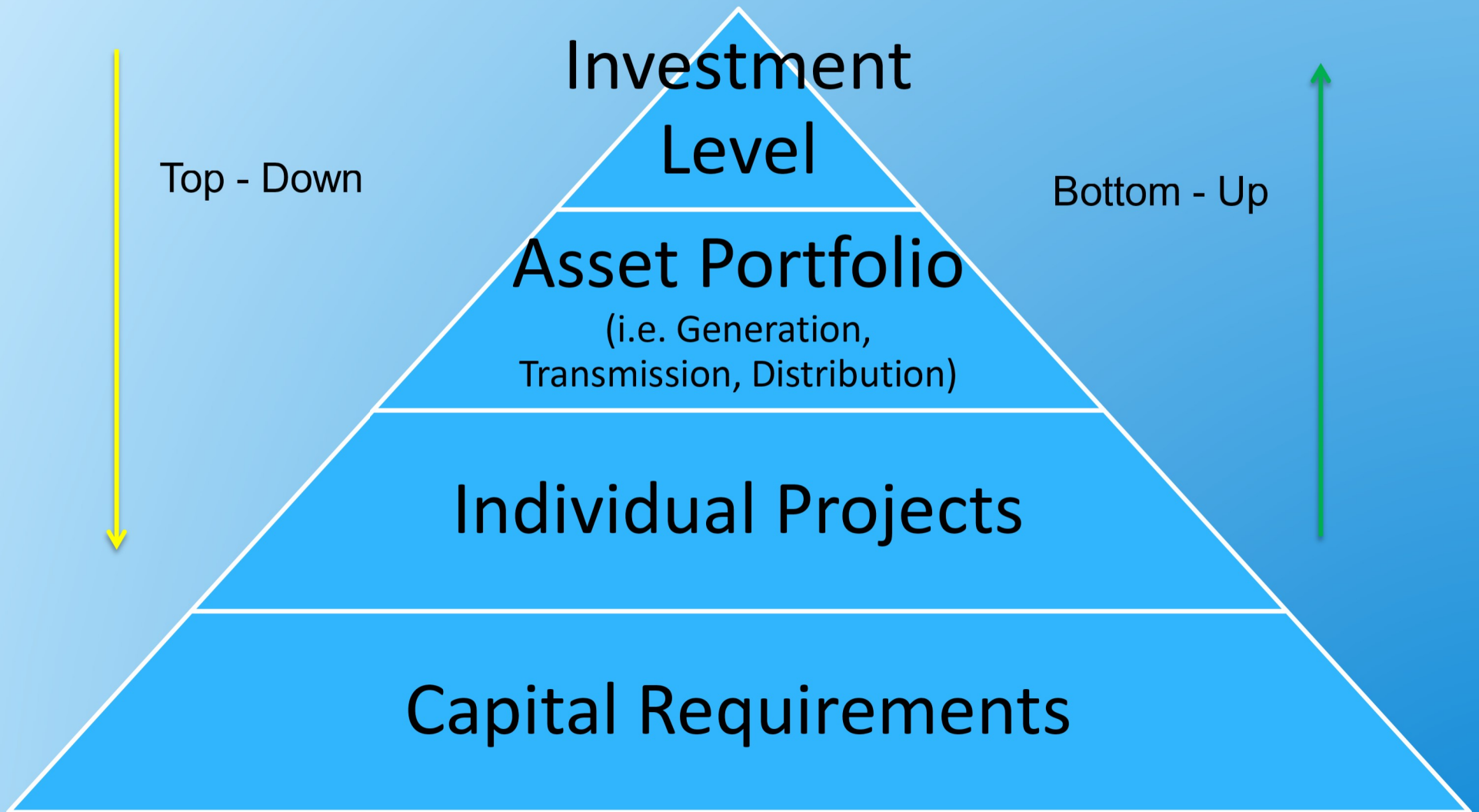
Dr. David Swatek - Manager, System Planning (Transmission)

Keeyask Project

- Estimated cost = \$6.5 B
- Date approved = July 2014
- Construction start = July 16, 2014
- First Unit In Service Date = November 2019
- Partnership between Manitoba Hydro and the four Keeyask Cree Nations
- Consists of:
 - Keeyask Generating Station
 - Keeyask Infrastructure
 - Keeyask Generation Outlet Transmission



Levels of Capital Prioritization



Why a Portfolio Approach

- Comparing apples, oranges and pears
- Differences
 - Risk factors
 - Number of assets
 - Geographic disbursement
 - How assets are operated and maintained
- Mandate to connect new customers
- Requirement to provide reliable service

Capital Prioritization Framework

Advantages

- Maximizes value
 - Considers long-term planning objectives
 - While addressing short term challenges
- Flexible to accommodate unexpected risks
- Addresses changing priorities and reallocate \$
- Collaborative and a continuous process
- Aligns organizational structures with asset groups