

MANITOBA HYDRO ELECTRIC LOAD FORECAST

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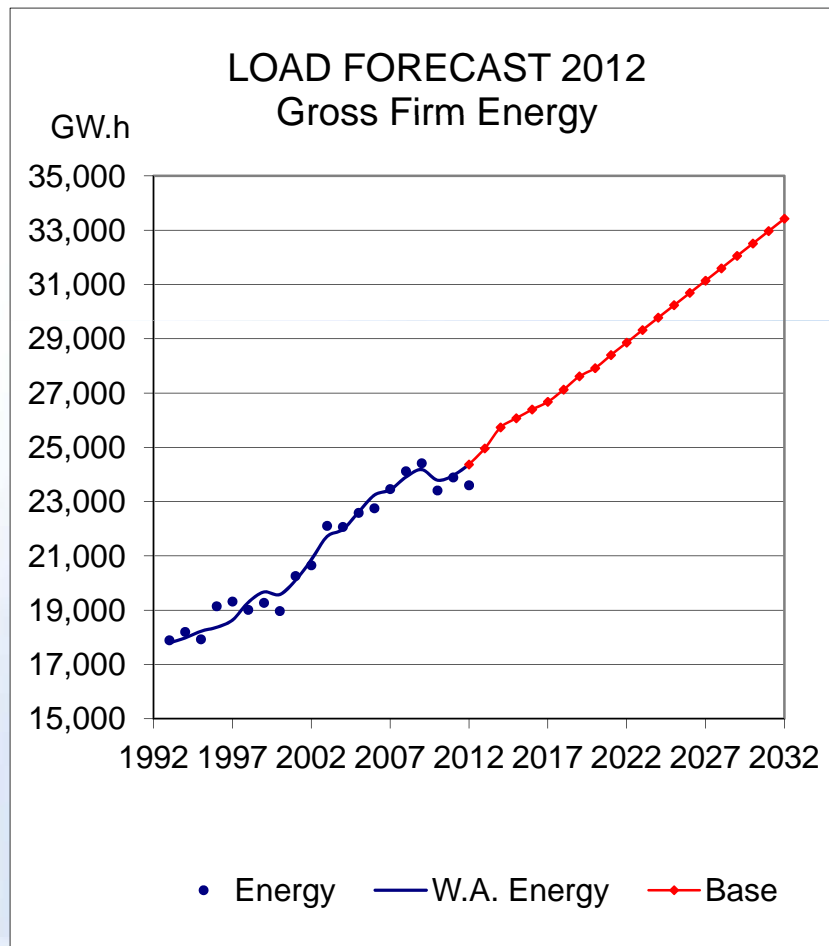
OUTLINE

2012 Forecast

Variability & Accuracy

2013 Forecast

2012 Forecast

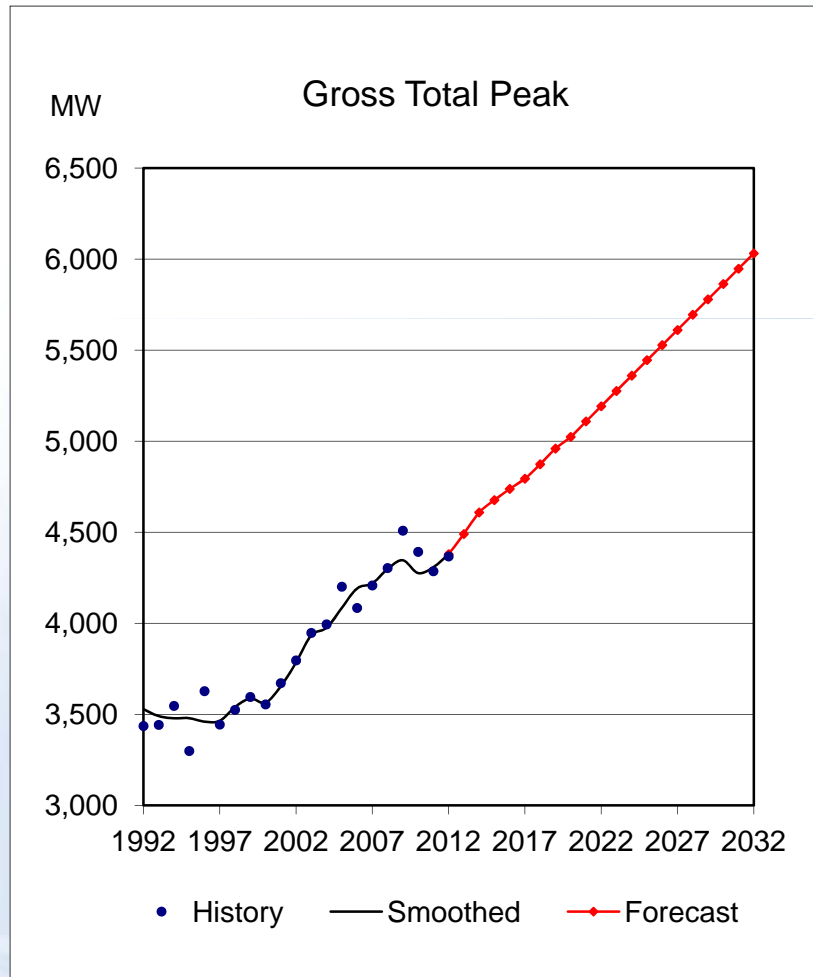


FINDINGS:

- Gross Firm Energy has grown by 329 GW.h or 1.7% per year over last 20 years.
- Forecast to grow at a rate of 453 GW.h or 1.6% per year over the next 20 years.

2012 Forecast

GROSS TOTAL PEAK

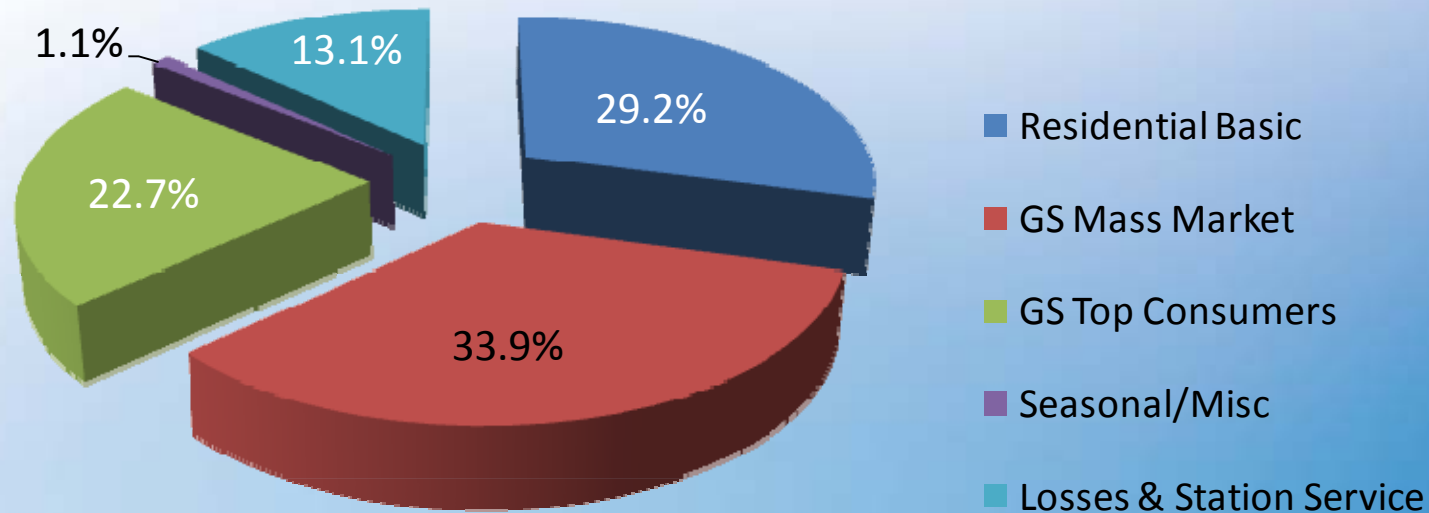


FINDINGS:

- Gross Total Peak has grown by 44 MW or 1.2% per year over last 20 years.
- Forecast to grow at a rate of 83 MW or 1.6% per year over the next 20 years.

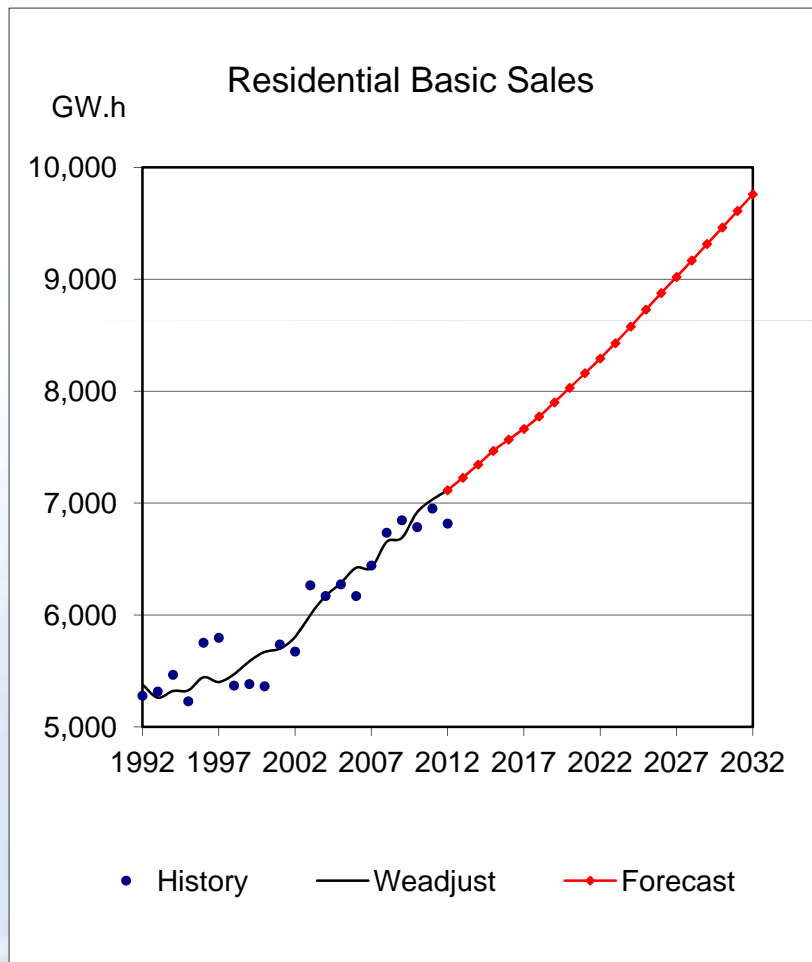
2012 Forecast

2011/12 GROSS FIRM ENERGY



Gross Firm Energy: 24,367 GW.h

2012 Forecast

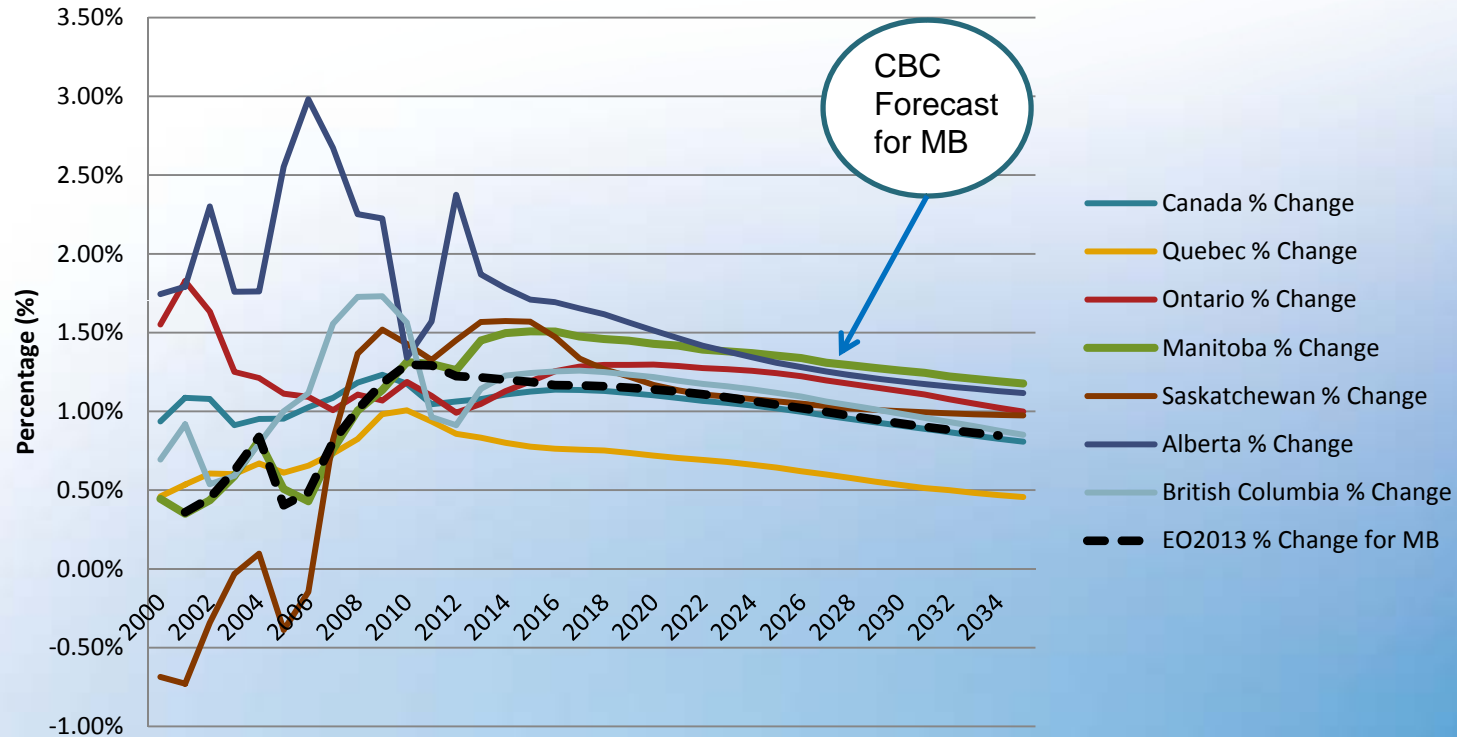


FINDINGS:

- Load has grown at a rate of 87 GW.h or 1.4% per year over the last 20 years.
- Forecast sector to grow at a rate of 132 GW.h or 1.6% per year over the next 20 years.
- Primary drivers of growth:
 - Population (1.2% annually)
 - Market share of electric heat

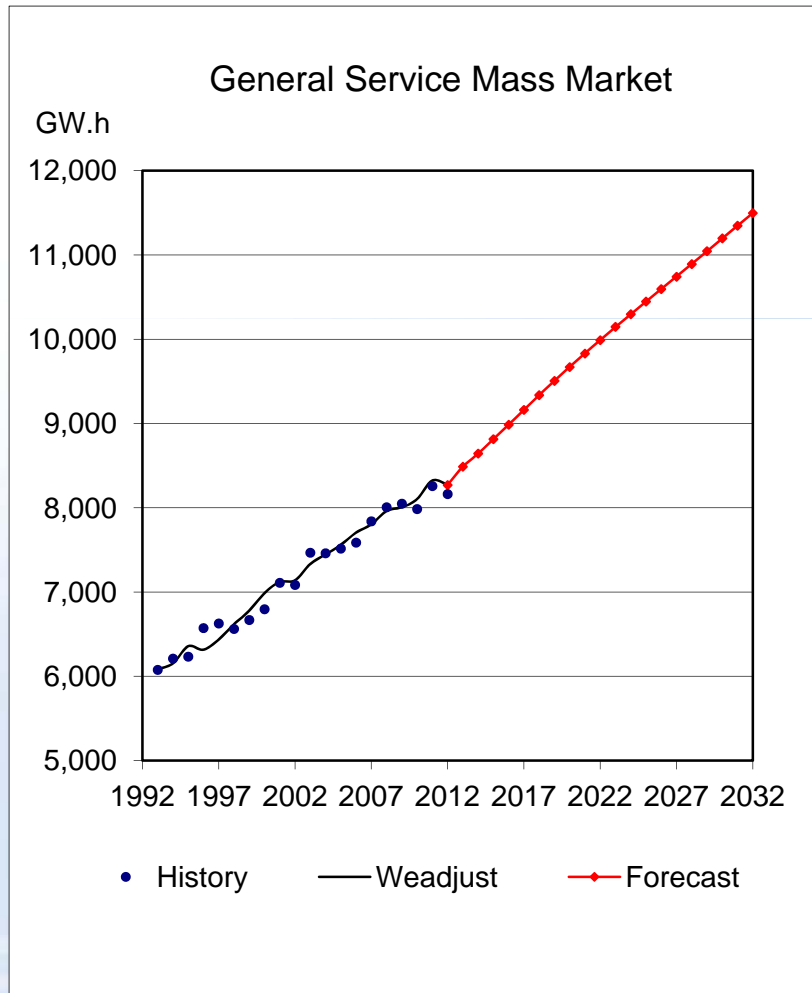
Population Forecast

2013 Provincial Comparison



Source Data: Conference Board of Canada (CBC) 2013 Values

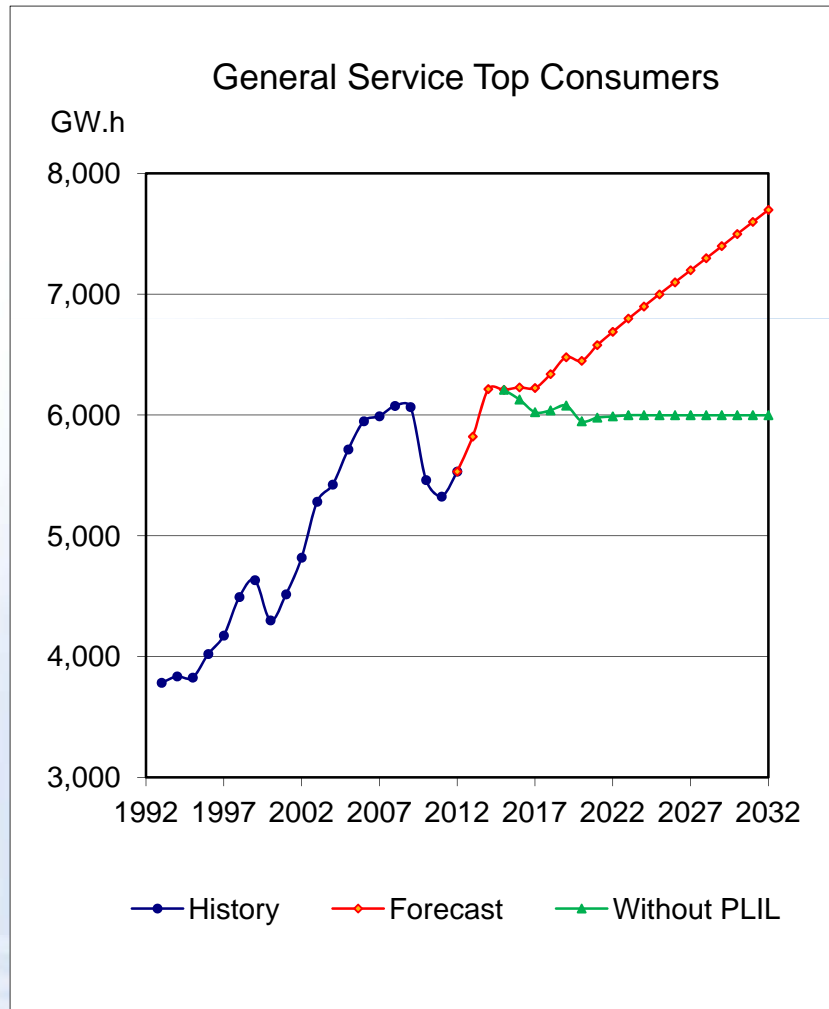
2012 Forecast



FINDINGS:

- Load has grown at a rate of 115 GW.h or 1.6% per year over the last 20 years.
- Forecast sector to grow at a rate of 161 GW.h or 1.7% per year over the next 20 years.
- Primary drivers for growth:
 - Population (1.2% annually)
 - GDP (~2.3% until 2018/19; 1.7% after)

2012 Forecast

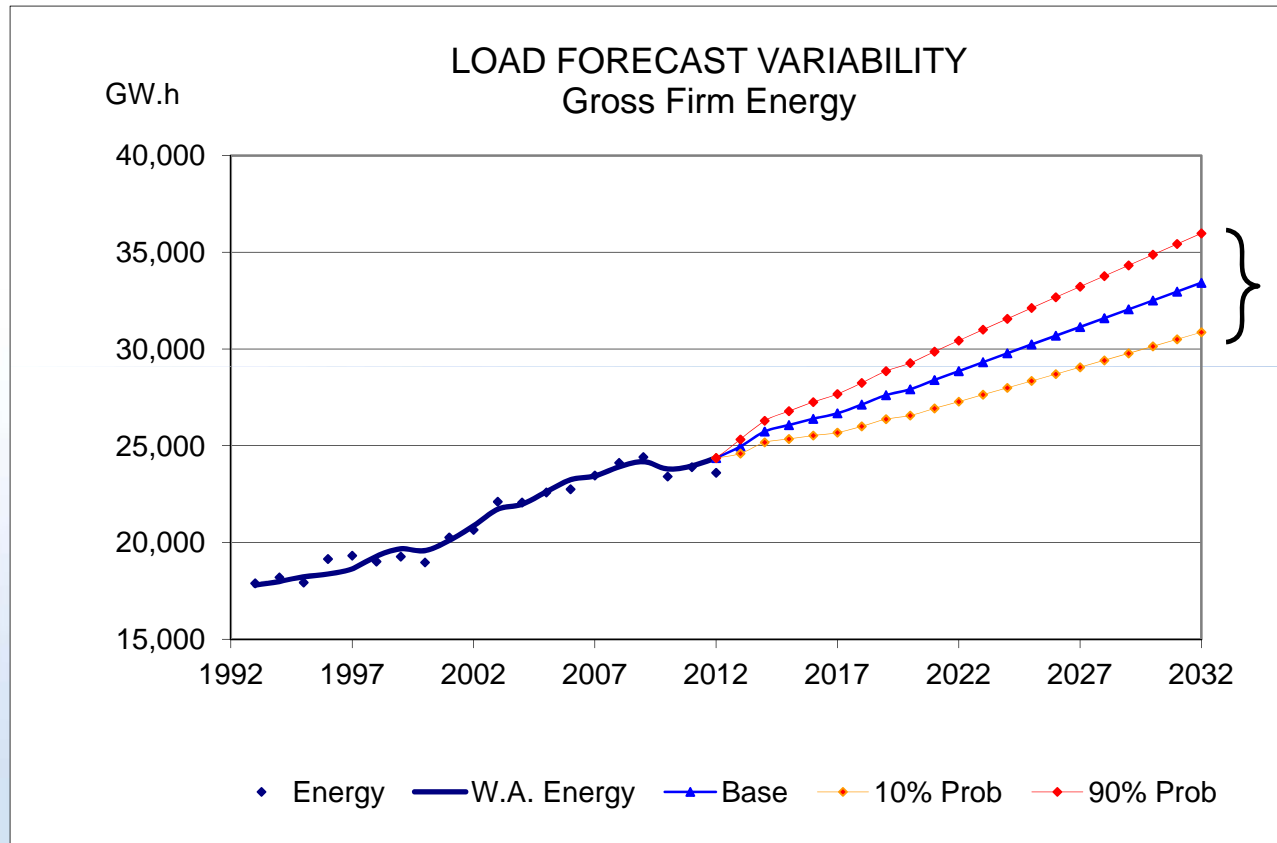


FINDINGS:

- Overall sector grew by 1800 GW.h over the last 20 years, by 200 GW.h over last 10 years.
- Forecast sector to grow at a rate of 108 GW.h or 1.7% per year over the next 20 years.

Recognizing Variability

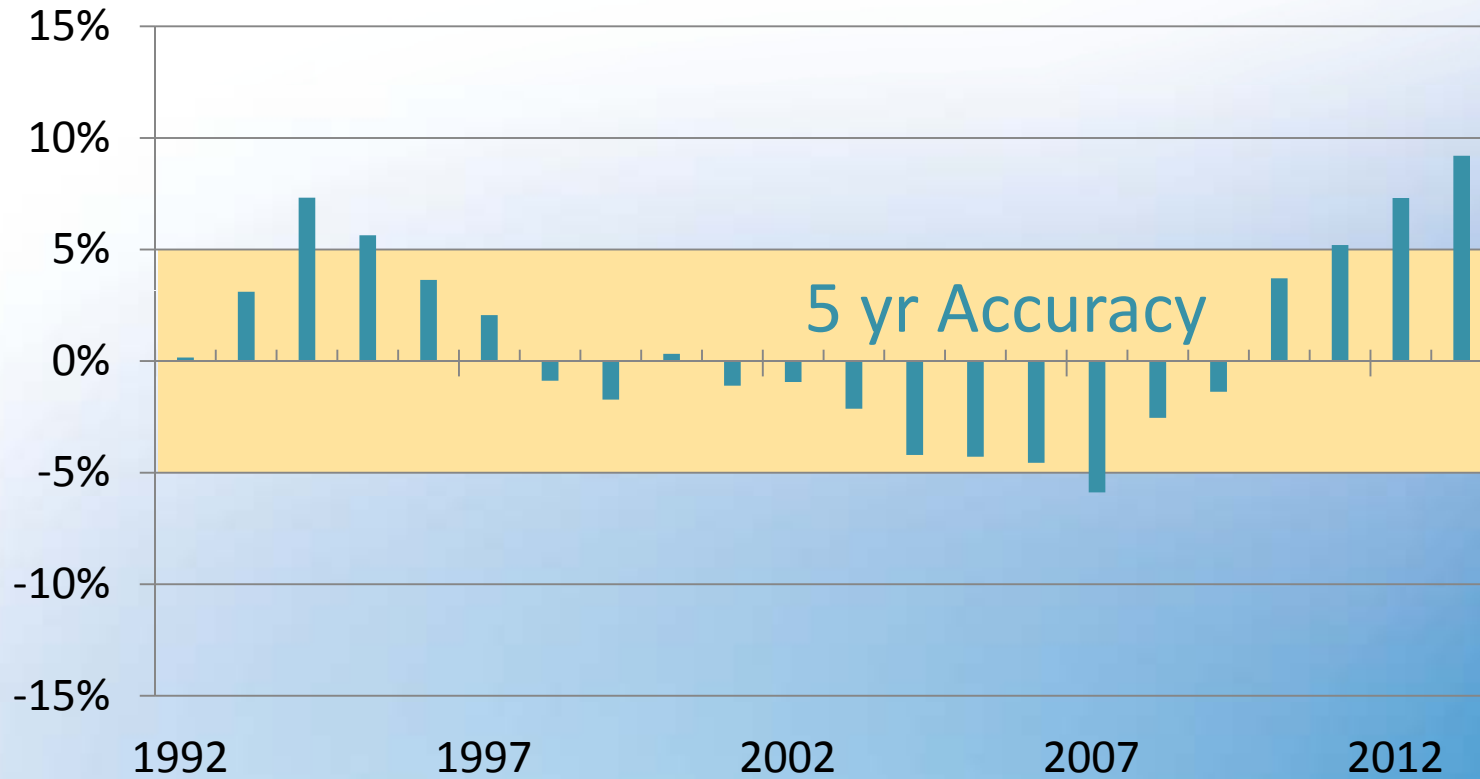
VARIABILITY



One New Very Large Industrial Customer = 1,500 GW.h

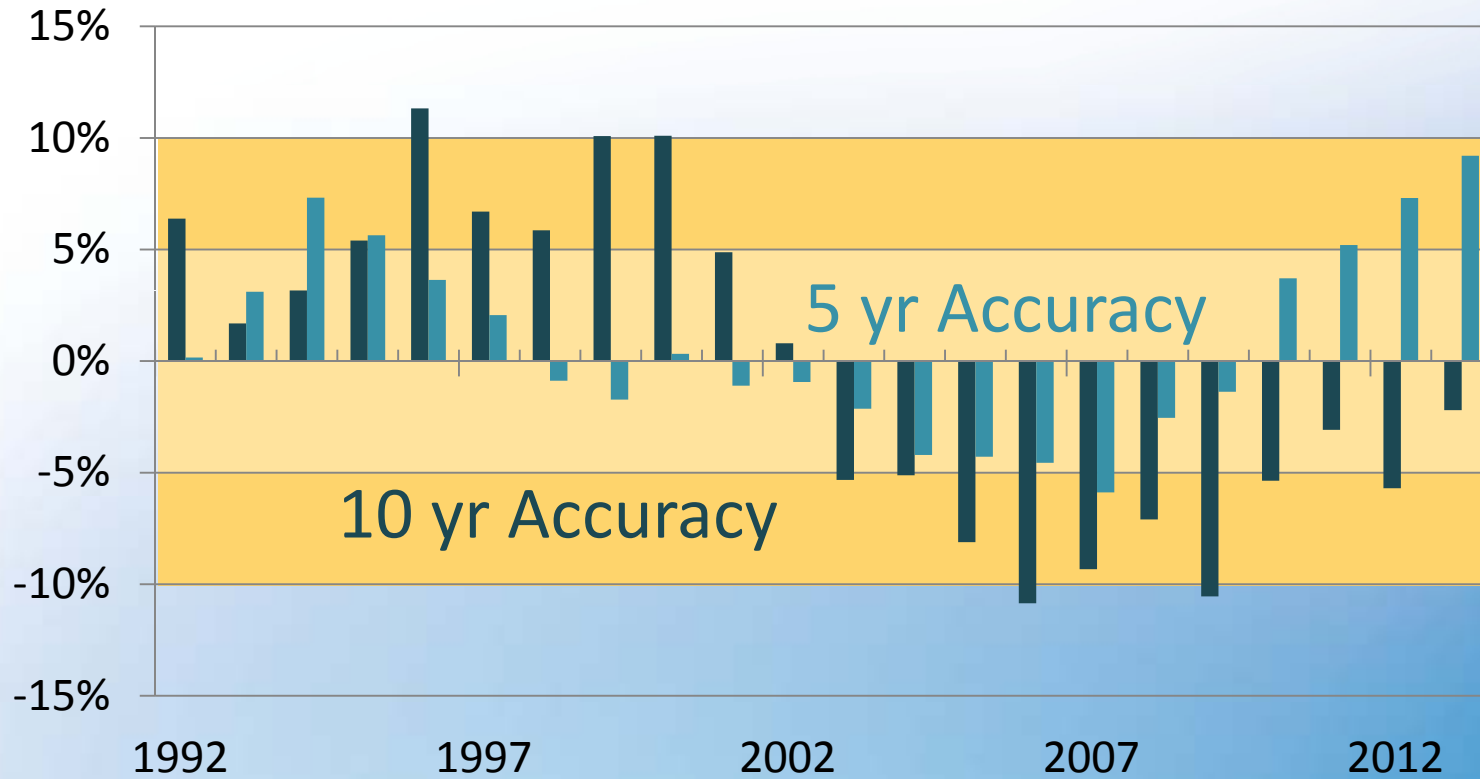
Forecast Accuracy

VARIABILITY

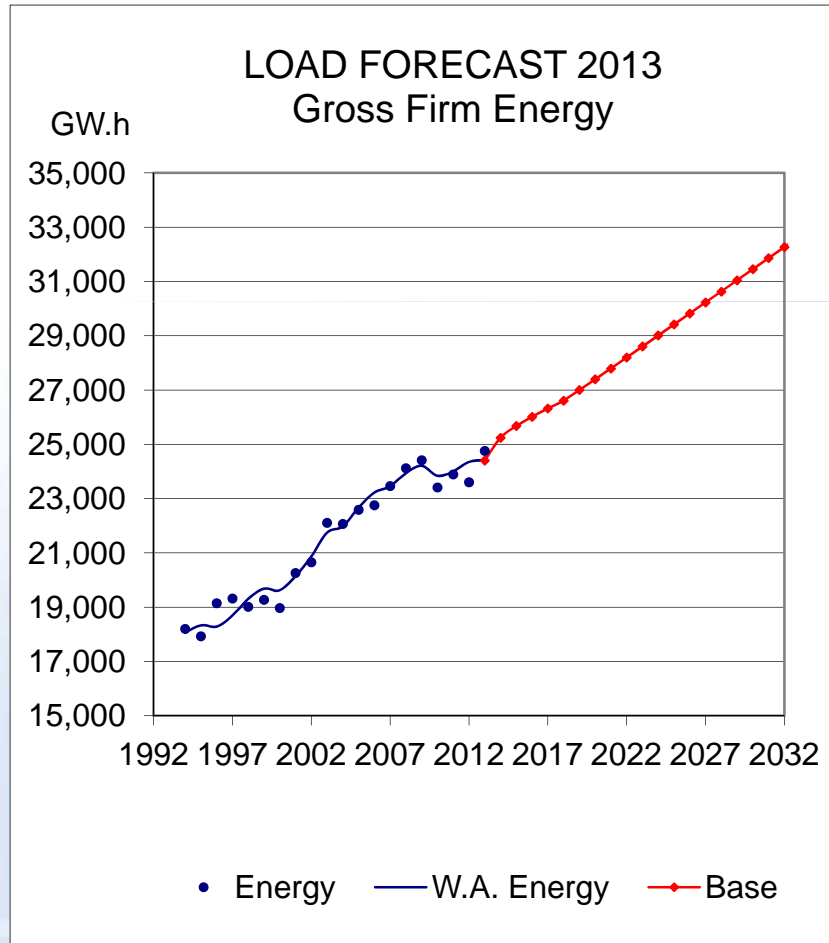


Forecast Accuracy

VARIABILITY



2013 Forecast

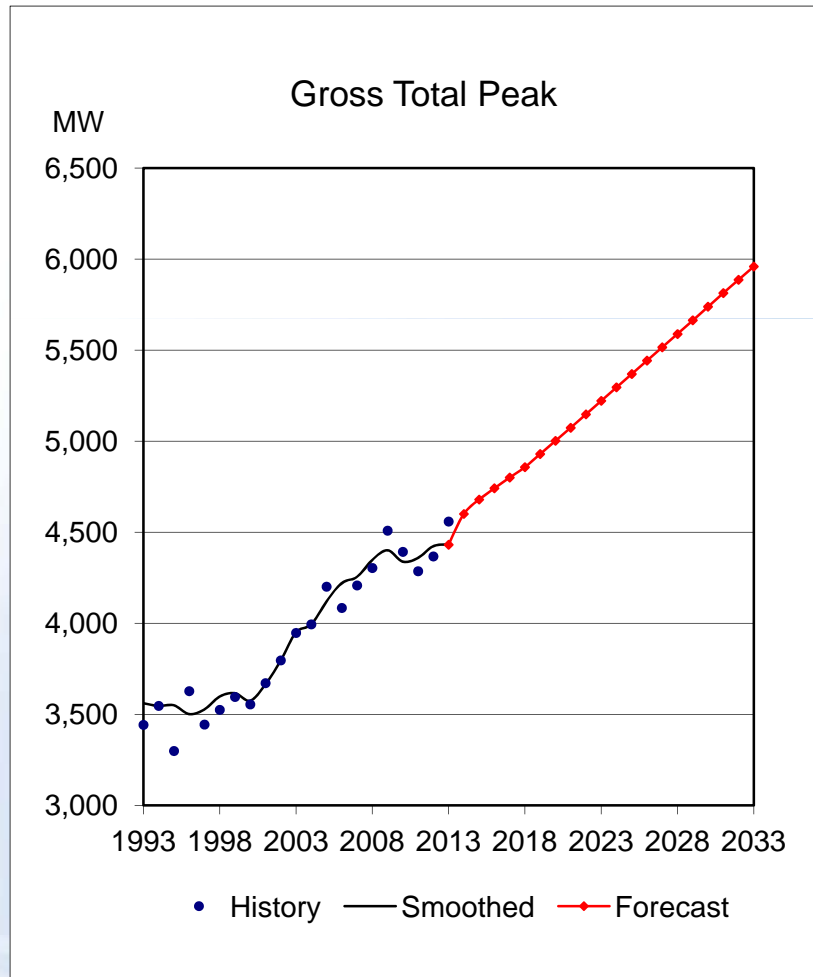


FINDINGS:

- Gross Firm Energy has grown by 334 GW.h or 1.6% per year over last 20 years.
- Forecast to grow at a rate of 413 GW.h or 1.5% per year over the next 20 years.
- Change in growth from 2012 Forecast:
 - Population
 - Heating Fuel Choice Initiatives

2013 Forecast

GROSS TOTAL PEAK



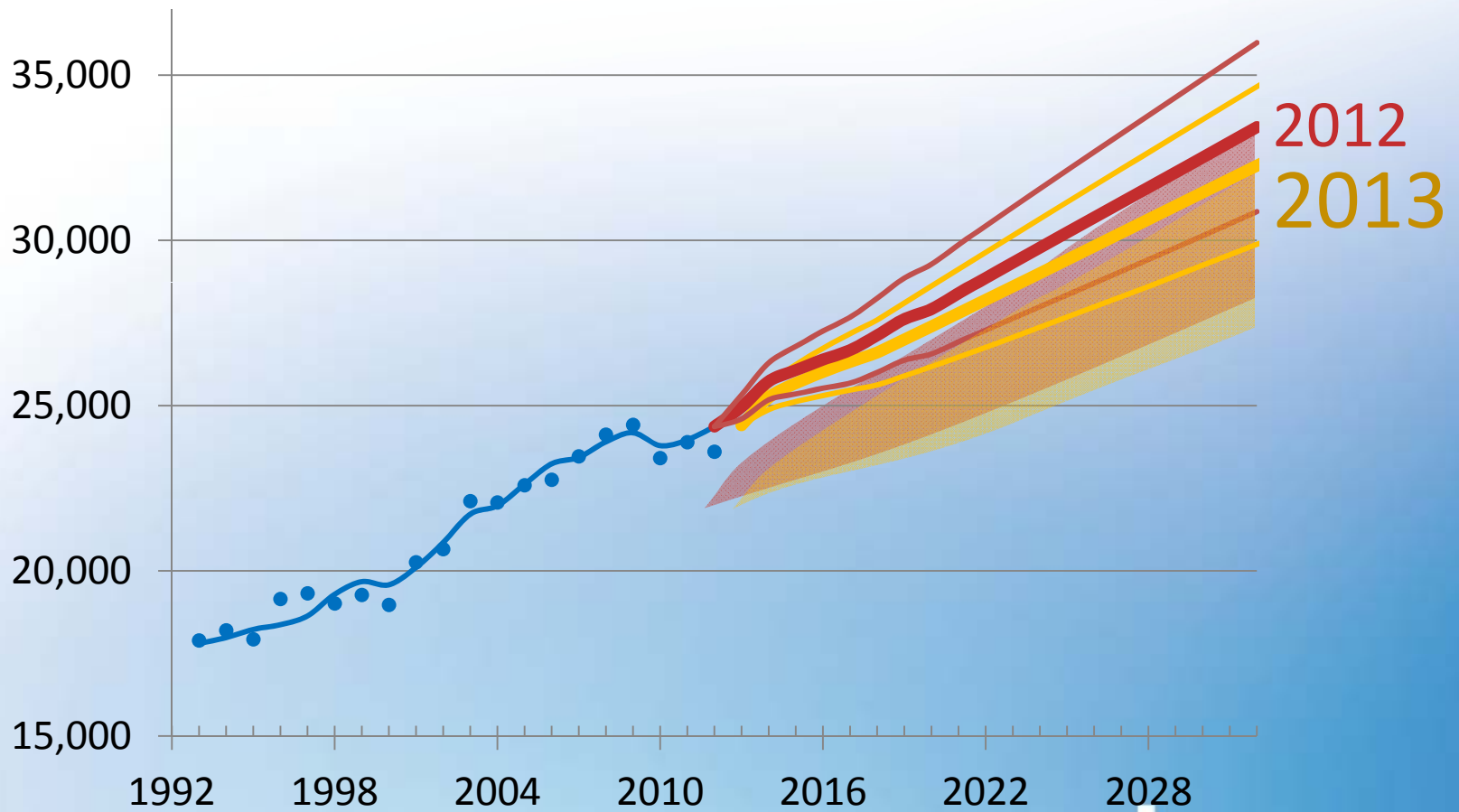
FINDINGS:

- Gross Total Peak has grown by 44 MW or 1.2% per year over last 20 years.
- Forecast to grow at a rate of 76 MW or 1.5% per year over the next 20 years.

Main Changes to 2013 Forecast

	2012 Forecast	2013 Forecast	Change
Energy Forecast – 2022/23 (GW.h)	29,322	28,605	(717)
Demand Forecast – 2022/23 (MW)	5,276	5,222	(54)
Energy Forecast – 2031/32 (GW.h)	33,425	32,265	(1,159)
Demand Forecast – 2031/32 (MW)	6,032	5,886	(146)
10 year Annual Growth Rate (GW.h/year)	450	420	(30)
10 year Annual Growth Rate (%)	1.7%	1.6%	(0.1)

2012 vs. 2013 Forecast GROSS FIRM ENERGY



Forecast

- Forecast updated annually to reflect most current available market data.
- Forecast models/methods adjusted whenever appropriate to make improvements.
- Forecasting accuracy over the long term demonstrates methodologies are reasonable and reliable.

