

1 **SUBJECT: Price Forecast**

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3 **REFERENCE: Page 5**

4 **Preamble:**

5 Potomac indicates that Manitoba Hydro's consultants "tend to overstate the level of future prices"
6 (page 5)

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8 **QUESTION: MIPUG-POT 002**

9 In respect of Capacity "Figure 2" can Potomac also indicate if they view Manitoba Hydro's
10 forecasts as overstating the future prices, understating, or are they reasonable.

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13 **RESPONSE:**

14 Yes, confirmed.

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