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February 14, 2019

Mr. D. Christle  
Secretary and Executive Director  
Public Utilities Board  
400-330 Portage Avenue  
Winnipeg, Manitoba  
R3C 0C4

Dear Mr. Christle:

**RE: SUPPLEMENT TO MANITOBA HYDRO'S 2019/20 ELECTRIC RATE APPLICATION - 2018/19  
CURRENT OUTLOOK AND 2019/20 APPROVED BUDGET**

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On February 12, 2019, the Manitoba Hydro-Electric Board reviewed and approved the 2019/20 budget. Manitoba Hydro is hereby enclosing a Supplement to Manitoba Hydro's November 30, 2018 Electric Rate Application providing an update to financial information following that review and approval. . The approved budget will now form part of the annual business plan which will be filed with the Minister for review and approval in accordance with *The Crown Corporations Governance and Accountability Act, S.M. 2017, c. 19*.

The 2018/19 Current Outlook and the 2019/20 Approved Budget reflect actual financial results and water flow conditions to December 31, 2018 as well as updated planning assumptions for the:

- 2018 Load Forecast;
- Preliminary update to planned 2019/20 Demand Side Management expenditures and activities;
- December 2018 consensus forecast of interest and U.S. exchange rates;
- 2018/19 and 2019/20 projected capital expenditures; and
- Short-term forecast of export prices at December 31, 2018.

Manitoba Hydro will provide responses to Information Requests from Interveners based on the updated information and assumptions underlying the 2018/19 Current Outlook and 2019/20 Approved Budget contained in this Supplement and appendices thereto. Manitoba Hydro is currently reviewing the 2018 Load Forecast for commercially sensitive information and will file the report with the PUB upon completion of this review.

Should you have any questions with respect to the foregoing, please do not hesitate to contact the writer at 204-360-3633 or Liz Carriere at 204-360-3591.

Yours truly,

**MANITOBA HYDRO LEGAL SERVICES DIVISION**

Per:



**ODETTE FERNANDES**  
Barrister and Solicitor

Att.

cc : Marla Boyd, Manitoba Hydro  
Bob Peters, Board Counsel  
Dayna Steinfeld, Board Counsel  
Approved Intervenors