

2019/20 ELECTRIC RATE APPLICATION

Manitoba Hydro Undertaking #3

Manitoba Hydro to update the table contained in Information Request PUB/MH I-38 in terms of the new debt issued not reflected on that response since March 15, 2019.

Response:

Please see the following table which details the debt issuance and corresponding interest rates:

Year	Debt Issued in year (millions)	WAIR of debt issued in year	WAIR of all outstanding debt at March 31	Forecast interest rate MH93 (12 yr rate)	Notional Interest in year (millions)
2016	\$ 2,208.2	3.87%	5.68%		\$ 85.5
2017	\$ 2,162.8	3.48%	5.41%		\$ 75.3
2018	\$ 3,380.6	3.67%	5.10%	3.40%	\$ 124.2
2019	\$ 3,550.2	4.08%	4.87%	3.85%	\$ 145.0
2020	\$ 2,014.3	4.37%	4.79%	4.29%	\$ 88.0
Total	\$ 13,316.1				\$ 517.9

Note 1: Debt Issued excludes refinancing of underlying debt linked to ongoing interest rate swaps

Note 2: All rates include 1% PGF

Note 3: 2020 represents actual debt issuance to April 24, 2019 and forecast debt issuance afterwards

Note 4: 2020 WAIR of all outstanding debt at March 31 is based entirely on forecast rates and issuance.