

1 Q. **Depreciation**

2 Exhibit 11, page 12 of 628. The statement “The recovery of cost of removal in the  
3 depreciation rates is widely accepted throughout North America.” referencing  
4 Footnote 5 which indicates, as an example, Manitoba. Please confirm that  
5 Concentric Advisors prepared the most recent depreciation studies for Manitoba  
6 Hydro and that Manitoba Hydro’s depreciation rates do not in fact include net  
7 salvage.

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10 A. This response was provided by Concentric Advisors.

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12 Confirmed. Please refer to the response to IC-NLH-025 further information.