

1 Q. Further to IC-33 NLH, please update the response to reflect the revised
2 filing dated October 31, 2003.

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5 A. Hydro has assumed an exchange rate of .746 to convert No. 6 fuel costs to
6 Canadian dollars for the 2004 year. Longer-term projections have not been
7 updated. The source of this estimate is outlined below.

Exchange Rate (\$US/\$Cdn)

<u>Institution</u>	<u>Forecast Date</u>	<u>Q1 2004</u>	<u>Q2 2004</u>	<u>Q3 2004</u>	<u>Q4 2004</u>	<u>Average</u>
Bank of Montreal	5-Sep-03	0.729	0.734	0.742	0.736	0.735
Bank of Nova Scotia	Sep-03	0.781	0.763	0.758	0.763	0.766
National Bank	19-Aug-03	0.741	0.746	0.758	0.769	0.753
Canadian Imperial Bank of Commerce	3-Sep-03	0.746	0.741	0.730	0.719	0.734
Royal Bank of Canada	2-Sep-03	0.727	0.735	0.746	0.758	0.742
<u>Average</u>		0.745	0.744	0.747	0.749	0.746