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**UNDERTAKING J5.4**  
**(NON-CONFIDENTIAL)**

**Undertaking**

To provide an estimate of the value of surplus inventory of heavy water.

**Response**

OPG'S most recent sales of surplus heavy water yielded revenue of [REDACTED] per tonne.

However, as indicated in Ex. L-12-038, part c), OPG has not undertaken any studies or analysis as to the commercial market potential of surplus heavy water. Multiplying the surplus heavy water volume by the most recent sales price does not provide a reasonable estimate of the value of surplus heavy water inventory, due to several factors:

- At current sales volumes, it would take more than 15 years to sell the complete surplus of 537 tonnes, and market conditions and demand may change significantly in that time.
- There is no guarantee that the complete surplus can be sold.
- There is no guarantee that the current price will be sustained.

Because of these uncertainties, OPG cannot provide a useful estimate of the total value of the surplus heavy water.