

1 **UNDERTAKING J5.4**  
2 **(NON-CONFIDENTIAL)**  
3

4 **Undertaking**  
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6 To provide an estimate of the value of surplus inventory of heavy water.  
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9 **Response**  
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11 OPG'S most recent sales of surplus heavy water yielded revenue of [REDACTED] per tonne.  
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13 However, as indicated in Ex. L-12-038, part c), OPG has not undertaken any studies or  
14 analysis as to the commercial market potential of surplus heavy water. Multiplying the  
15 surplus heavy water volume by the most recent sales price does not provide a  
16 reasonable estimate of the value of surplus heavy water inventory, due to several  
17 factors:

- 18 • At current sales volumes, it would take more than 15 years to sell the complete  
19 surplus of 537 tonnes, and market conditions and demand may change significantly  
20 in that time.
  - 21 • There is no guarantee that the complete surplus can be sold.
  - 22 • There is no guarantee that the current price will be sustained.
- 23

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