

Percentage Change Table Begins at Line 50

**TABLE 1**  
**NALCOR INFLATION AND ESCALATION FORECAST**  
**(2009 = 1.000)**

	General Inflation		Electric Utility Construction Price Escalation						Operating & Maintenance (O&M)				Oil and Gas Operations
	Price Deflator	Canadian CPI	Turbine Plant Construction	CCCT Plant Construction	Hydraulic Plant Construction	Line Construction	Station Construction	Line Construction	More Material Less Labour	Same Material Same Labour	More Labor Less Material	Labor Only	Support Activities
2000	0.825	0.835	0.776	0.763	0.765	0.829	0.873	0.846					
2001	0.834	0.856	0.784	0.773	0.785	0.836	0.894	0.851					
2002	0.843	0.875	0.804	0.792	0.798	0.849	0.911	0.857					
2003	0.871	0.899	0.813	0.798	0.807	0.845	0.884	0.858					
2004	0.899	0.915	0.827	0.812	0.842	0.875	0.894	0.861					
2005	0.930	0.935	0.858	0.850	0.863	0.885	0.910	0.877					
2006	0.953	0.954	0.894	0.884	0.891	0.923	0.935	0.936					
2007	0.983	0.975	0.922	0.913	0.913	0.941	0.949	0.957					
2008	1.021	0.997	0.973	0.967	0.971	1.003	0.981	0.991					
2009 <sup>1</sup>	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000					
2010	1.024	1.022	0.982	0.984	0.991	0.993	0.988	0.993	1.000	1.000	1.000	1.000	1.000
2011	1.048	1.046	0.998	1.000	1.008	1.015	0.993	1.009	1.022	1.025	1.028	1.030	1.015
2012	1.071	1.069	1.020	1.020	1.028	1.042	1.003	1.029	1.044	1.051	1.057	1.061	1.026
2013	1.095	1.093	1.046	1.043	1.051	1.072	1.022	1.054	1.067	1.077	1.087	1.093	1.067
2014	1.118	1.116	1.081	1.074	1.080	1.111	1.051	1.079	1.090	1.104	1.117	1.126	1.105
2015	1.140	1.138	1.105	1.098	1.103	1.139	1.075	1.102	1.114	1.132	1.148	1.160	1.137
2016	1.163	1.161	1.108	1.103	1.106	1.141	1.086	1.120	1.139	1.160	1.180	1.195	1.173
2017	1.186	1.184	1.121	1.116	1.117	1.155	1.096	1.136	1.164	1.189	1.213	1.231	1.211
2018	1.210	1.208	1.140	1.135	1.134	1.176	1.110	1.154	1.190	1.219	1.247	1.268	1.240
2019	1.234	1.232	1.162	1.155	1.152	1.198	1.127	1.175	1.216	1.249	1.282	1.306	1.262
2020	1.259	1.257	1.185	1.178	1.175	1.222	1.150	1.199	1.243	1.280	1.318	1.345	1.285
2021	1.284	1.282	1.209	1.202	1.199	1.246	1.173	1.223	1.270	1.312	1.355	1.385	1.311
2022	1.310	1.308	1.233	1.226	1.223	1.271	1.196	1.247	1.298	1.345	1.393	1.427	1.337
2023	1.336	1.334	1.258	1.251	1.247	1.296	1.220	1.272	1.327	1.379	1.432	1.470	1.364
2024	1.363	1.361	1.283	1.276	1.272	1.322	1.244	1.297	1.356	1.413	1.472	1.514	1.391
2025	1.390	1.388	1.309	1.302	1.297	1.348	1.269	1.323	1.386	1.448	1.513	1.559	1.419
2026	1.418	1.416	1.335	1.328	1.323	1.375	1.294	1.349	1.416	1.484	1.555	1.606	1.447
2027	1.446	1.444	1.362	1.355	1.349	1.403	1.320	1.376	1.447	1.521	1.599	1.654	1.476
2028	1.475	1.473	1.389	1.382	1.376	1.431	1.346	1.404	1.479	1.559	1.644	1.704	1.506
2029	1.505	1.502	1.417	1.410	1.404	1.460	1.373	1.432	1.512	1.598	1.690	1.755	1.536
									1.545	1.638	1.737	1.808	1.567

- Notes:
1. GDP implicit price deflator for 2009 is a Conference Board of Canada estimate.
  2. General inflation post 2010 is a composite of inflation forecasts provided by Conference Board of Canada.
  3. Project specific indices have been developed for LCP.

Data Sources:  
 Statistics Canada  
 Conference Board of Canada  
 Global Insight Inc.

**TABLE 2**  
**NALCOR INFLATION AND ESCALATION FORECAST**  
**(Annual Percentage Change)**

	General Inflation		Electric Utility Construction Price Escalation						Operating & Maintenance				Oil and Gas Operations
	GDP Implicit Price Deflator	Canadian CPI	Combustion Turbine Plant Construction	CCCT Plant Construction	Hydraulic Plant Construction	Transmission Line Construction	Transformer Station Construction	Distribution Line Construction	More Material Less Labour	Same Material Same Labour	More Labor Less Material	Labor Only	Support Activities
2000	4.1%	2.7%	3.3%	2.8%	2.5%	2.7%	1.5%	2.1%					
2001	1.1%	2.5%	1.0%	1.3%	2.6%	0.9%	2.4%	0.6%					
2002	1.1%	2.2%	2.6%	2.4%	1.7%	1.5%	1.9%	0.7%					
2003	3.3%	2.8%	1.1%	0.8%	1.1%	-0.5%	-3.0%	0.1%					
2004	3.2%	1.8%	1.7%	1.8%	4.3%	3.6%	1.1%	0.4%					
2005	3.4%	2.2%	3.8%	4.7%	2.5%	1.2%	1.8%	1.9%					
2006	2.5%	2.0%	4.2%	4.0%	3.2%	4.3%	2.7%	6.7%					
2007	3.1%	2.2%	3.1%	3.3%	2.5%	1.9%	1.5%	2.2%					
2008	3.9%	2.3%	5.5%	5.9%	6.4%	6.6%	3.4%	3.6%					
2009 <sup>1</sup>	-2.1%	0.3%	2.8%	3.4%	3.0%	-0.3%	1.9%	0.9%					
2010	2.4%	2.2%	-1.8%	-1.6%	-0.9%	-0.7%	-1.2%	-0.7%					
2011		2.3%	1.6%	1.6%	1.7%	2.2%	0.5%	1.6%	2.2%	2.5%	2.8%	3.0%	1.5%
2012		2.2%	2.2%	2.0%	2.0%	2.7%	1.0%	2.0%	2.2%	2.5%	2.8%	3.0%	1.1%
2013		2.2%	2.5%	2.3%	2.2%	2.9%	1.9%	2.4%	2.2%	2.5%	2.8%	3.0%	4.0%
2014		2.1%	3.3%	3.0%	2.8%	3.6%	2.8%	2.4%	2.2%	2.5%	2.8%	3.0%	3.6%
2015		2.0%	2.2%	2.2%	2.1%	2.5%	2.3%	2.1%	2.2%	2.5%	2.8%	3.0%	2.9%
2016		2.0%	0.3%	0.5%	0.3%	0.2%	1.0%	1.6%	2.2%	2.5%	2.8%	3.0%	3.2%
2017		2.0%	1.2%	1.2%	1.0%	1.2%	0.9%	1.4%	2.2%	2.5%	2.8%	3.0%	3.2%
2018		2.0%	1.7%	1.7%	1.5%	1.8%	1.3%	1.6%	2.2%	2.5%	2.8%	3.0%	2.4%
2019		2.0%	1.9%	1.8%	1.6%	1.9%	1.5%	1.8%	2.2%	2.5%	2.8%	3.0%	1.8%
Post 2019		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.2%	2.5%	2.8%	3.0%	1.8%
									2.2%	2.5%	2.8%	3.0%	2.0%

Notes: 1. GDP implicit price deflator for 2009 is a Conference Board of Canada estimate.  
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