

NEWFOUNDLAND AND LABRADOR HYDRO
2010 Generation Expansion Analysis

	Cumulative Present Worth (\$ M)			
	Isolated Island	Labrador Interconnection	Difference	Base Case Difference
Base Case: October 2010	8,810	6,652	2,158	
Fuel Sensitivities:				
Fuel Costs Decreased by 44%	6,134	6,134	(0)	(2,158)
Fuel Costs: PIRA Low	6,221	6,100	120	(2,038)
Fuel Costs: PIRA High	12,822	7,348	5,474	3,316
Fuel Costs: May 2011 Forecast	9,695	6,889	2,806	648
Capital Sensitivities:				
Labrador-Island Link Capital Costs Adjusted by +25%	8,810	7,050	1,760	(398)
Muskrat Falls Capital Costs Adjusted by +25%	8,810	7,229	1,581	(577)
Muskrat Falls and LIL Capital Costs Adjusted by +25%	8,810	7,627	1,183	(975)
Load Sensitivities:				
Annual Load Decrease of 880 GWh	6,625	6,624	1	(2,157)
Reduce Annual Percentage Load Growth by 50% post 2014	7,380	6,628	752	(1,406)

Notes:

- Sensitivities were developed outside of the Strategist modeling environment and are believed to be indicative of projected results, but may not reflect the same degree accuracy as if they were modeled within Strategist.
- Fuel sensitivities were developed by applying annual factors to adjust the base case fuel costs.
- Capital sensitivities were developed by adjusting in-service capital costs for the Labrador-Island Transmission Link and Other capital Costs. The 25% increase in Muskrat Falls capital costs was modeled as an adjustment from the \$2010 escalating supply rate of \$75.82/MWh used for the base case to \$92.12/MWh. This rate was developed in a manner consistent with the development of the 75.82 \$/MWh.
- The load sensitivities were modeled under the following assumptions:
 - The sensitivity showing an annual load decrease of 880 GWh starts in 2013, and is assumed to occur after project sanction.
 - The sensitivity showing the reduction in load growth starts in 2015, after Vale's Long Harbour operation reaches full production.
 - Load decreases do not change the annual power purchase payments for energy over the infeed.
 - Any benefits derived through sales of excess energy have not been factored in to the results of the sensitivities.
 - Load adjustments are assumed to include associated transmission losses.
 - The sensitivities are assumed not to result in changes to annual demand and thus the timing of generation additions.

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	Cumulative Present Worth (\$ M)			
	Isolated Island	Labrador Interconnection	Base Case Difference	Base Case Difference
Base Case (October 2010):				
Fixed charges	1,402	1,750	(348)	
Fuel	6,049	1,170	4,879	
Power purchases	743	3,358	(2,615)	
Operating	616	374	242	
	8,810	6,652	2,158	
Fuel Costs Decreased by 44%				
Fixed charges	1,402	1,750	(348)	0
Fuel	3,373	652	2,721	(2,158)
Power purchases	743	3,358	(2,615)	0
Operating	616	374	242	0
	6,134	6,134	(0)	(2,158)
Fuel Costs: PIRA Low				
Fixed charges	1,402	1,750	(348)	0
Fuel	3,460	618	2,841	(2,038)
Power purchases	743	3,358	(2,615)	0
Operating	616	374	242	0
	6,221	6,100	120	(2,038)
Fuel Costs: PIRA High				
Fixed charges	1,402	1,750	(348)	0
Fuel	10,061	1,866	8,195	3,316
Power purchases	743	3,358	(2,615)	0
Operating	616	374	242	0
	12,822	7,348	5,474	3,316
Fuel Costs: May 2011 Forecast				
Fixed charges	1,402	1,750	(348)	0
Fuel	6,934	1,407	5,527	648
Power purchases	743	3,358	(2,615)	0
Operating	616	374	242	0
	9,695	6,889	2,806	648
Labrador-Island Link Capital Costs Adjusted by +25%				
Fixed charges	1,402	2,148	(746)	(398)
Fuel	6,049	1,170	4,879	0
Power purchases	743	3,358	(2,615)	0
Operating	616	374	242	0
	8,810	7,050	1,760	(398)

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	Cumulative Present Worth (\$ M)			
	Isolated Island	Labrador Interconnection	Base Case Difference	Base Case Difference
Muskrat Falls Capital Costs Adjusted by +25%				
Fixed charges	1,402	1,750	(348)	0
Fuel	6,049	1,170	4,879	0
Power purchases	743	3,935	(3,192)	(577)
Operating	616	374	242	0
	8,810	7,229	1,581	(577)
Muskrat Falls and LIL Capital Costs Adjusted by +25%				
Fixed charges	1,402	2,148	(746)	(398)
Fuel	6,049	1,170	4,879	0
Power purchases	743	3,935	(3,192)	(577)
Operating	616	374	242	0
	8,810	7,627	1,183	(975)
Annual Load Decrease of 880 GWh				
Fixed charges	1,402	1,750	(348)	0
Fuel	3,864	1,142	2,722	(2,157)
Power purchases	743	3,358	(2,615)	0
Operating	616	374	242	0
	6,625	6,624	1	(2,157)
Reduce Annual Percentage Load Growth by 50% post 2014				
Fixed charges	1,402	1,750	(348)	0
Fuel	4,619	1,146	3,473	(1,406)
Power purchases	743	3,358	(2,615)	0
Operating	616	374	242	0
	7,380	6,628	752	(1,406)

NEWFOUNDLAND AND LABRADOR HYDRO GENERATION EXPANSION ANALYSIS

2010 Generation Expansion Scenarios

Fuel Expense Details (\$'000)

		Base Case			Fuel Scenario -44%		
		Isolated Island	Labrador Interconnection	Difference	Isolated Island	Labrador Interconnection	Difference
CPW	8%	6,048,514	1,169,576	4,878,937	3,373,199	652,262	2,720,937
2010		134,329	134,330		74,914	74,914	
2011		126,674	126,674		70,645	70,645	
2012		144,920	144,920		80,821	80,821	
2013		214,914	214,914		119,855	119,855	
2014		263,961	267,855		147,209	149,380	
2015		273,762	298,484		152,674	166,462	
2016		257,040	313,564		143,349	174,872	
2017		274,869	463		153,292	258	
2018		296,184	515		165,179	287	
2019		292,069	475		162,884	265	
2020		306,844	520		171,124	290	
2021		307,855	597		171,688	333	
2022		334,168	689		186,362	384	
2023		372,550	673		207,767	375	
2024		394,343	735		219,921	410	
2025		414,736	701		231,294	391	
2026		441,617	767		246,286	428	
2027		470,772	862		262,545	481	
2028		499,152	1,060		278,372	591	
2029		529,051	1,732		295,047	966	
2030		558,974	1,945		311,735	1,085	
2031		589,878	2,039		328,969	1,137	
2032		622,150	2,310		346,967	1,288	
2033		655,253	2,578		365,428	1,438	
2034		822,615	2,825		458,765	1,575	
2035		861,721	3,075		480,573	1,715	
2036		934,561	3,318		521,196	1,850	
2037		1,020,566	3,237		569,160	1,805	
2038		1,066,064	4,411		594,534	2,460	
2039		1,112,927	4,802		620,669	2,678	
2040		1,158,367	5,019		646,010	2,799	
2041		1,203,138	5,448		670,979	3,038	
2042		1,250,490	5,884		697,387	3,281	
2043		1,298,998	6,347		724,439	3,540	
2044		1,351,094	6,725		753,492	3,751	
2045		1,404,988	7,246		783,549	4,041	
2046		1,459,856	7,716		814,148	4,303	
2047		1,516,563	8,567		845,773	4,778	
2048		1,573,601	9,103		877,583	5,077	
2049		1,632,927	9,745		910,668	5,435	

NEWFOUNDLAND AND LABRADOR HYDRO GENERATION EXPANSION ANALYSIS

2010 Generation Expansion Scenarios

Fuel Expense Details (\$000)

2050	1,688,989	10,346	941,933	5,770
2051	1,747,918	11,071	974,797	6,174
2052	1,809,141	11,833	1,008,941	6,599
2053	1,871,649	12,663	1,043,801	7,062
2054	1,935,709	15,560	1,079,527	8,678
2055	1,999,940	18,603	1,115,348	10,375
2056	2,070,621	21,686	1,154,766	12,094
2057	2,141,877	25,084	1,194,504	13,989
2058	2,213,411	28,766	1,234,398	16,042
2059	2,285,491	32,410	1,274,597	18,075
2060	2,360,552	35,987	1,316,458	20,070
2061	2,438,424	40,332	1,359,886	22,493
2062	2,519,240	44,514	1,404,957	24,825
2063	2,601,517	48,881	1,450,841	27,261
2064	2,681,919	53,220	1,495,681	29,680
2065	2,767,098	60,929	1,543,184	33,980
2066	2,858,785	71,271	1,594,318	39,747
2067	2,951,437	84,727	1,645,989	47,251

Notes:

Base case fuel costs per MHI-Nalcor-51.

NEWFOUNDLAND AND LABRADOR HYDRO GENERATION EXPANSION ANALYSIS
2010 Generation Expansion Scenarios
Fuel Expense Details (\$000)

CPW	ISOLATED ISLAND									LABRADOR INTERCONNECTION							
	Base Case			PIRA May2011 Factors			PIRA May2011			Base Case			PIRA May2011 Factors		PIRA May2011		
	No. 6	No. 2	Total	No. 6	No. 2	Total	No. 6	No. 2	Total	No. 6	No. 2	Total	No. 6	No. 2	No. 6	No. 2	Total
	8%	3,317,972	2,730,542	6,048,514			3,893,661	3,039,997	6,933,658	1,128,214	41,362	1,169,576			1,358,838	47,720	1,406,558
2010	132,962	1,368	134,329	1.00000	1.00000	132,962	1,368	134,329	132,962	1,368	134,330	1.00000	1.00000	132,962	1,368	134,330	
2011	125,597	1,078	126,674	1.21514	1.25143	152,618	1,349	153,966	125,597	1,078	126,674	1.21514	1.25143	152,618	1,349	153,966	
2012	143,629	1,292	144,920	1.25743	1.26447	180,602	1,633	182,236	143,629	1,292	144,920	1.25743	1.26447	180,602	1,633	182,236	
2013	212,169	2,745	214,914	1.23988	1.25767	263,063	3,452	266,516	212,169	2,745	214,914	1.23988	1.25767	263,063	3,452	266,516	
2014	259,500	4,462	263,961	1.23684	1.24706	320,960	5,564	326,524	263,238	4,617	267,855	1.23684	1.24706	325,584	5,758	331,341	
2015	268,612	5,150	273,762	1.22472	1.21547	328,974	6,260	335,234	292,867	5,617	298,484	1.22472	1.21547	358,680	6,828	365,507	
2016	252,720	4,320	257,040	1.22991	1.20635	310,822	5,212	316,034	307,523	6,041	313,564	1.22052	1.20635	375,339	7,287	382,626	
2017	269,937	4,933	274,869	1.21973	1.19192	329,250	5,879	335,130	347	116	463	1.20980	1.19192	419	138	558	
2018	290,425	5,759	296,184	1.20242	1.17476	349,213	6,765	355,978	387	128	515	1.19158	1.17476	461	150	611	
2019	286,441	5,629	292,069	1.19562	1.16432	342,473	6,554	349,026	358	117	475	1.18415	1.16432	423	136	560	
2020	300,528	6,315	306,844	1.18703	1.15909	356,737	7,320	364,057	394	126	520	1.17260	1.15909	462	146	608	
2021	301,294	6,562	307,855	1.17141	1.13853	352,937	7,470	360,408	52	545	597	1.15663	1.13853	60	620	681	
2022	326,211	7,957	334,168	1.15898	1.12971	378,073	8,989	387,062	0	689	689	1.14338	1.12971	0	778	778	
2023	363,606	8,943	372,550	1.14942	1.12146	417,935	10,030	427,965	0	673	673	1.13444	1.12146	0	754	754	
2024	383,114	11,229	394,343	1.14569	1.11765	438,930	12,550	451,480	0	735	735	1.13089	1.11765	0	822	822	
2025	400,763	13,972	414,736	1.13687	1.11027	455,617	15,513	471,130	0	701	701	1.12276	1.11027	0	778	778	
2026	423,986	17,631	441,617	1.13636	1.11194	481,802	19,604	501,407	0	767	767	1.12238	1.11194	0	853	853	
2027	448,837	21,934	470,772	1.13659	1.11355	510,145	24,425	534,570	0	862	862	1.12268	1.11355	0	960	960	
2028	473,392	25,760	499,152	1.13672	1.11111	538,112	28,623	566,734	0	1,060	1,060	1.12216	1.11111	0	1,178	1,178	
2029	497,791	31,259	529,051	1.13605	1.10877	565,516	34,659	600,175	0	1,732	1,732	1.12301	1.10877	0	1,920	1,920	
2030	522,448	36,526	558,974	1.13609	1.11379	593,546	40,683	634,229	0	1,945	1,945	1.12242	1.11379	0	2,166	2,166	
2031	547,407	42,471	589,878	1.13679	1.11149	622,285	47,206	669,491	0	2,039	2,039	1.12247	1.11149	0	2,266	2,266	
2032	573,720	48,430	622,150	1.13672	1.11258	652,158	53,882	706,040	0	2,310	2,310	1.12312	1.11258	0	2,570	2,570	
2033	599,562	55,691	655,253	1.13657	1.11364	681,442	62,020	743,462	0	2,578	2,578	1.12242	1.11364	0	2,871	2,871	
2034	233,238	589,378	822,615	1.13642	1.11146	265,056	655,073	920,129	0	2,825	2,825	1.12233	1.11146	0	3,140	3,140	
2035	237,908	623,812	861,721	1.13681	1.11250	270,457	693,991	964,448	0	3,075	3,075	1.12281	1.11250	0	3,421	3,421	
2036	142,959	791,602	934,561	1.13650	1.11315	162,473	881,171	1,043,644	0	3,318	3,318	1.12257	1.11315	0	3,693	3,693	
2037	0	1,020,566	1,020,566	1.13620	1.11411	0	1,137,027	1,137,027	0	3,237	3,237	1.12235	1.11411	0	3,606	3,606	
2038	0	1,066,064	1,066,064	1.13642	1.11176	0	1,185,212	1,185,212	0	4,411	4,411	1.12267	1.11176	0	4,904	4,904	
2039	0	1,112,927	1,112,927	1.13662	1.11239	0	1,238,011	1,238,011	0	4,802	4,802	1.12284	1.11239	0	5,342	5,342	
2040	0	1,158,367	1,158,367	1.13611	1.11299	0	1,289,256	1,289,256	0	5,019	5,019	1.12301	1.11299	0	5,586	5,586	
2041	0	1,203,138	1,203,138	1.13617	1.11080	0	1,336,450	1,336,450	0	5,448	5,448	1.12261	1.11080	0	6,051	6,051	
2042	0	1,250,490	1,250,490	1.13660	1.11147	0	1,389,879	1,389,879	0	5,884	5,884	-	1.11147	0	6,540	6,540	
2043	0	1,298,998	1,298,998	1.13627	1.11253	0	1,445,179	1,445,179	0	6,347	6,347	-	1.11253	0	7,061	7,061	
2044	0	1,351,094	1,351,094	1.13627	1.11253	0	1,503,139	1,503,139	0	6,725	6,725	-	1.11253	0	7,482	7,482	
2045	0	1,404,988	1,404,988	1.13627	1.11253	0	1,563,098	1,563,098	0	7,246	7,246	-	1.11253	0	8,061	8,061	
2046	0	1,459,856	1,459,856	1.13627	1.11253	0	1,624,140	1,624,140	0	7,716	7,716	-	1.11253	0	8,585	8,585	
2047	0	1,516,563	1,516,563	1.13627	1.11253	0	1,687,229	1,687,229	0	8,567	8,567	-	1.11253	0	9,531	9,531	
2048	0	1,573,601	1,573,601	1.13627	1.11253	0	1,750,685	1,750,685	0	9,103	9,103	-	1.11253	0	10,127	10,127	
2049	0	1,632,927	1,632,927	1.13627	1.11253	0	1,816,687	1,816,687	0	9,745	9,745	-	1.11253	0	10,842	10,842	
2050	0	1,688,989	1,688,989	1.13627	1.11253	0	1,879,059	1,879,059	0	10,346	10,346	-	1.11253	0	11,511	11,511	
2051	0	1,747,918	1,747,918	1.13627	1.11253	0	1,944,619	1,944,619	0	11,071	11,071	-	1.11253	0	12,317	12,317	
2052	0	1,809,141	1,809,141	1.13627	1.11253	0	2,012,732	2,012,732	0	11,833	11,833	-	1.11253	0	13,165	13,165	
2053	0	1,871,649	1,871,649	1.13627	1.11253	0	2,082,274	2,082,274	0	12,663	12,663	-	1.11253	0	14,088	14,088	
2054	0	1,935,709	1,935,709	1.13627	1.11253	0	2,153,543	2,153,543	0	15,560	15,560	-	1.11253	0	17,311	17,311	
2055	0	1,999,940	1,999,940	1.13627	1.11253	0	2,225,003	2,225,003	0	18,603	18,603	-	1.11253	0	20,696	20,696	
2056	0	2,070,621	2,070,621	1.13627	1.11253	0	2,303,637	2,303,637	0	21,686	21,686	-	1.11253	0	24,127	24,127	
2057	0	2,141,877	2,141,877	1.13627	1.11253	0	2,382,911	2,382,911	0	25,084	25,084	-	1.11253	0	27,907	27,907	
2058	0	2,213,411	2,213,411	1.13627	1.11253	0	2,462,496	2,462,496	0	28,766	28,766	-	1.11253	0	32,003	32,003	
2059	0	2,285,491	2,285,491	1.13627	1.11253	0	2,542,687	2,542,687	0	32,410	32,410	-	1.11253	0	36,057	36,057	
2060	0	2,360,552	2,360,552	1.13627	1.11253	0	2,626,196	2,626,196	0	35,987	35,987	-	1.11253	0	40,037	40,037	
2061	0	2,438,424	2,438,424	1.13627	1.11253	0	2,712,831	2,712,831	0	40,332	40,332	-	1.11253	0	44,871	44,871	
2062	0	2,519,240	2,519,240	1.13627	1.11253	0	2,802,742	2,802,742	0	44,514	44,514	-	1.11253	0	49,523	49,523	
2063	0	2,601,517	2,601,517	1.13627	1.11253	0	2,894,277	2,894,277	0	48,881	48,881	-	1.11253	0	54,382	54,382	
2064	0	2,681,919	2,681,919	1.13627	1.11253	0	2,983,727	2,983,727	0	53,220	53,220	-	1.11253	0	59,209	59,209	
2065	0	2,767,098	2,767,098	1.13627	1.11253	0	3,078,491	3,078,491	0	60,929	60,929	-	1.11253	0	67,786	67,786	
2066	0	2,858,785	2,858,785	1.13627	1.11253	0	3,180,497	3,180,497	0	71,271	71,271	-	1.11253	0	79,291	79,291	
2067	0	2,951,437	2,951,437	1.13627	1.11253	0	3,283,575	3,283,575	0	84,727	84,727	-	1.11253	0	94,261	94,261	

As of March 2010

	Thermal Fuel #6 0.7% (\$CDN/bbl)			Thermal Fuel #6 2.2% (\$CDN/bbl)			Thermal Fuel #2 Diesel (\$CDN/litre)		
	Reference	Low	High	Reference	Low	High	Reference	Low	High
2010	81.30	58.40	92.60	79.60	57.20	90.60	0.674	0.415	0.765
2011	83.20	49.80	96.30	80.50	48.20	93.20	0.700	0.360	0.835
2012	90.90	49.90	119.10	88.00	48.20	115.30	0.760	0.360	1.020
2013	98.80	51.20	165.00	95.50	49.50	159.60	0.815	0.365	1.395
2014	102.60	51.10	186.10	99.00	49.30	179.60	0.850	0.365	1.575
2015	106.80	47.60	198.80	103.00	45.90	191.90	0.905	0.350	1.725
2016	111.10	52.60	197.00	107.00	50.70	189.80	0.945	0.385	1.720
2017	116.30	58.20	195.50	111.50	55.90	187.50	0.990	0.425	1.700
2018	121.10	62.40	195.30	115.60	59.70	186.60	1.030	0.455	1.700
2019	124.90	66.80	199.80	118.60	63.50	189.80	1.065	0.485	1.745
2020	129.20	70.10	207.50	120.30	65.40	193.30	1.100	0.510	1.815
2021	132.80	75.60	217.60	123.10	70.20	201.70	1.155	0.560	1.950
2022	136.00	81.50	226.00	125.80	75.50	209.10	1.195	0.610	2.045
2023	139.10	87.50	232.00	128.50	80.90	214.30	1.235	0.660	2.120
2024	142.10	91.90	236.60	131.10	85.00	218.30	1.275	0.700	2.185
2025	145.00	94.80	239.90	133.70	87.70	221.30	1.315	0.730	2.240
2026	147.90	96.70	244.70	136.40	89.40	225.70	1.340	0.745	2.285
2027	150.80	98.70	249.60	139.10	91.20	230.30	1.365	0.760	2.335
2028	153.90	100.60	254.60	141.90	93.10	234.90	1.395	0.775	2.380
2029	156.90	102.60	259.70	144.80	95.00	239.60	1.425	0.790	2.425
2030	160.10	104.70	264.80	147.70	96.90	244.40	1.450	0.805	2.475
2031	163.30	106.80	270.10	150.60	98.80	249.20	1.480	0.825	2.525
2032	166.50	108.90	275.50	153.60	100.80	254.20	1.510	0.840	2.575
2033	169.90	111.10	281.10	156.70	102.90	259.30	1.540	0.855	2.625
2034	173.30	113.30	286.70	159.80	105.00	264.50	1.570	0.875	2.680
2035	176.70	115.60	292.40	163.00	107.10	269.80	1.600	0.890	2.735
2036	180.30	117.90	298.30	166.30	109.20	275.20	1.635	0.910	2.790
2037	183.90	120.20	304.20	169.60	111.40	280.70	1.665	0.925	2.845
2038	187.50	122.60	310.30	173.00	113.70	286.30	1.700	0.945	2.900
2039	191.30	125.10	316.50	176.40	116.00	292.00	1.735	0.965	2.960
2040	195.10	127.60	322.80	180.00	118.30	297.90	1.770	0.985	3.020
2041	199.00	130.20	329.30	183.60	120.70	303.80	1.805	1.005	3.080
2042	203.00	132.80	335.90	187.20	123.10	309.90	1.840	1.025	3.140
2043	207.10	135.40	342.60	191.00	125.60	316.10	1.875	1.045	3.205
2044	211.24	138.11	349.45	194.82	128.11	322.42	1.91	1.07	3.27
2045	215.47	140.87	356.44	198.72	130.67	328.87	1.95	1.09	3.33
2046	219.78	143.69	363.57	202.69	133.29	335.45	1.99	1.11	3.40
2047	224.17	146.56	370.84	206.74	135.95	342.16	2.03	1.13	3.47
2048	228.66	149.49	378.26	210.88	138.67	349.00	2.07	1.15	3.54
2049	233.23	152.48	385.82	215.10	141.45	355.98	2.11	1.18	3.61
2050	237.89	155.53	393.54	219.40	144.27	363.10	2.15	1.20	3.68
2051	242.65	158.64	401.41	223.79	147.16	370.36	2.20	1.22	3.76
2052	247.50	161.82	409.44	228.26	150.10	377.77	2.24	1.25	3.83
2053	252.45	165.05	417.63	232.83	153.11	385.32	2.29	1.27	3.91
2054	257.50	168.35	425.98	237.48	156.17	393.03	2.33	1.30	3.99
2055	262.65	171.72	434.50	242.23	159.29	400.89	2.38	1.33	4.06
2056	267.91	175.15	443.19	247.08	162.48	408.91	2.43	1.35	4.15
2057	273.26	178.66	452.05	252.02	165.73	417.09	2.47	1.38	4.23
2058	278.73	182.23	461.09	257.06	169.04	425.43	2.52	1.41	4.31
2059	284.30	185.88	470.32	262.20	172.42	433.94	2.57	1.43	4.40
2060	289.99	189.59	479.72	267.45	175.87	442.62	2.63	1.46	4.49
2061	295.79	193.38	489.32	272.80	179.39	451.47	2.68	1.49	4.58
2062	301.71	197.25	499.10	278.25	182.98	460.50	2.73	1.52	4.67
2063	307.74	201.20	509.09	283.82	186.63	469.71	2.79	1.55	4.76
2064	313.89	205.22	519.27	289.49	190.37	479.10	2.84	1.58	4.86
2065	320.17	209.33	529.65	295.28	194.18	488.68	2.90	1.62	4.95
2066	326.58	213.51	540.25	301.19	198.06	498.46	2.96	1.65	5.05
2067	333.11	217.78	551.05	307.21	202.02	508.43	3.02	1.68	5.16

Note: Fuel factors for Island Isolated scenarios reflect a switch to 2.2% post 2015 due to installation of ESPs and scrubbers

	PIRA LOW FACTORS				PIRA HIGH FACTORS			
	Labrador Intercnctd PIRA Low		Island Isolated PIRA Low		Labrador Intercnctd PIRA High		Island Isolated PIRA High	
	#6 0.7% _s	#6 2.2% _s	#2 Dsl	#6	#6 0.7% _s	#6 2.2% _s	#2 Dsl	#6
2010	0.71833	0.71859	0.61596	0.71833	1.13899	1.13819	1.13544	1.13899
2011	0.59856	0.59876	0.51429	0.59856	1.15745	1.15776	1.19286	1.15745
2012	0.54895	0.54773	0.47368	0.54895	1.31023	1.31023	1.34211	1.31023
2013	0.51822	0.51832	0.44785	0.51822	1.67004	1.67120	1.71166	1.67004
2014	0.49805	0.49798	0.42941	0.49805	1.81384	1.81414	1.85294	1.81384
2015	0.44569	0.44563	0.38674	0.44569	1.86142	1.86311	1.90608	1.86142
2016	0.47345	0.47383	0.40741	0.47383	1.77318	1.77383	1.82011	1.77383
2017	0.50043	0.50135	0.42929	0.50135	1.68100	1.68161	1.71717	1.68161
2018	0.51528	0.51644	0.44175	0.51644	1.61272	1.61419	1.65049	1.61419
2019	0.53483	0.53541	0.45540	0.53541	1.59968	1.60034	1.63850	1.60034
2020	0.54257	0.54364	0.46364	0.54364	1.60604	1.60682	1.65000	1.60682
2021	0.56928	0.57027	0.48485	0.57027	1.63855	1.63851	1.68831	1.63851
2022	0.59926	0.60016	0.51046	0.60016	1.66176	1.66216	1.71130	1.66216
2023	0.62904	0.62957	0.53441	0.62957	1.66786	1.66770	1.71660	1.66770
2024	0.64673	0.64836	0.54902	0.64836	1.66502	1.66514	1.71373	1.66514
2025	0.65379	0.65595	0.55513	0.65595	1.65448	1.65520	1.70342	1.65520
2026	0.65382	0.65543	0.55597	0.65543	1.65450	1.65469	1.70522	1.65469
2027	0.65451	0.65564	0.55678	0.65564	1.65517	1.65564	1.71062	1.65564
2028	0.65367	0.65610	0.55556	0.65610	1.65432	1.65539	1.70609	1.65539
2029	0.65392	0.65608	0.55439	0.65608	1.65519	1.65470	1.70175	1.65470
2030	0.65397	0.65606	0.55517	0.65606	1.65397	1.65471	1.70690	1.65471
2031	0.65401	0.65604	0.55743	0.65604	1.65401	1.65471	1.70608	1.65471
2032	0.65405	0.65625	0.55629	0.65625	1.65465	1.65495	1.70530	1.65495
2033	0.65391	0.65667	0.55519	0.65667	1.65450	1.65475	1.70455	1.65475
2034	0.65378	0.65707	0.55732	0.65707	1.65436	1.65519	1.70701	1.65519
2035	0.65422	0.65706	0.55625	0.65706	1.65478	1.65521	1.70938	1.65521
2036	0.65391	0.65664	0.55657	0.65664	1.65446	1.65484	1.70642	1.65484
2037	0.65362	0.65684	0.55556	0.65684	1.65416	1.65507	1.70871	1.65507
2038	0.65387	0.65723	0.55588	0.65723	1.65493	1.65491	1.70588	1.65491
2039	0.65395	0.65760	0.55620	0.65760	1.65447	1.65533	1.70605	1.65533
2040	0.65402	0.65722	0.55650	0.65722	1.65454	1.65500	1.70621	1.65500
2041	0.65427	0.65741	0.55679	0.65741	1.65477	1.65468	1.70637	1.65468
2042	0.65419	0.65759	0.55707	0.65759	1.65468	1.65545	1.70652	1.65545
2043	0.65379	0.65759	0.55733	0.65759	1.65427	1.65497	1.70933	1.65497
2044	0.65379	0.65759	0.55733	0.65759	1.65427	1.65497	1.70933	1.65497
2045	0.65379	0.65759	0.55733	0.65759	1.65427	1.65497	1.70933	1.65497
2046	0.65379	0.65759	0.55733	0.65759	1.65427	1.65497	1.70933	1.65497
2047	0.65379	0.65759	0.55733	0.65759	1.65427	1.65497	1.70933	1.65497
2048	0.65379	0.65759	0.55733	0.65759	1.65427	1.65497	1.70933	1.65497
2049	0.65379	0.65759	0.55733	0.65759	1.65427	1.65497	1.70933	1.65497
2050	0.65379	0.65759	0.55733	0.65759	1.65427	1.65497	1.70933	1.65497
2051	0.65379	0.65759	0.55733	0.65759	1.65427	1.65497	1.70933	1.65497
2052	0.65379	0.65759	0.55733	0.65759	1.65427	1.65497	1.70933	1.65497
2053	0.65379	0.65759	0.55733	0.65759	1.65427	1.65497	1.70933	1.65497
2054	0.65379	0.65759	0.55733	0.65759	1.65427	1.65497	1.70933	1.65497
2055	0.65379	0.65759	0.55733	0.65759	1.65427	1.65497	1.70933	1.65497
2056	0.65379	0.65759	0.55733	0.65759	1.65427	1.65497	1.70933	1.65497
2057	0.65379	0.65759	0.55733	0.65759	1.65427	1.65497	1.70933	1.65497
2058	0.65379	0.65759	0.55733	0.65759	1.65427	1.65497	1.70933	1.65497
2059	0.65379	0.65759	0.55733	0.65759	1.65427	1.65497	1.70933	1.65497
2060	0.65379	0.65759	0.55733	0.65759	1.65427	1.65497	1.70933	1.65497
2061	0.65379	0.65759	0.55733	0.65759	1.65427	1.65497	1.70933	1.65497
2062	0.65379	0.65759	0.55733	0.65759	1.65427	1.65497	1.70933	1.65497
2063	0.65379	0.65759	0.55733	0.65759	1.65427	1.65497	1.70933	1.65497
2064	0.65379	0.65759	0.55733	0.65759	1.65427	1.65497	1.70933	1.65497
2065	0.65379	0.65759	0.55733	0.65759	1.65427	1.65497	1.70933	1.65497
2066	0.65379	0.65759	0.55733	0.65759	1.65427	1.65497	1.70933	1.65497
2067	0.65379	0.65759	0.55733	0.65759	1.65427	1.65497	1.70933	1.65497

Note: Fuelhrs.

PIRA FORECAST MAY 2011

(w/ short term updates for 2011 & 2012 as of July, 2011)

PIRA MAY 2011 Factors

	Labrador			Island		
	Intercnctd #6 \$Cdn/bbl	Isolated #6 \$Cdn/bbl	#2 Dsl \$Cdn/litre	Intercnctd #6	Isolated #6	#2 Dsl
2010				1.00000	1.00000	1.00000
2011	101.10	101.10	0.876	1.21514	1.21514	1.25143
2012	114.30	114.30	0.961	1.25743	1.25743	1.26447
2013	122.50	122.50	1.025	1.23988	1.23988	1.25767
2014	126.90	126.90	1.060	1.23684	1.23684	1.24706
2015	130.80	130.80	1.100	1.22472	1.22472	1.21547
2016	135.60	131.60	1.140	1.22052	1.22991	1.20635
2017	140.70	136.00	1.180	1.20980	1.21973	1.19192
2018	144.30	139.00	1.210	1.19158	1.20242	1.17476
2019	147.90	141.80	1.240	1.18415	1.19562	1.16432
2020	151.50	142.80	1.275	1.17260	1.18703	1.15909
2021	153.60	144.20	1.315	1.15663	1.17141	1.13853
2022	155.50	145.80	1.350	1.14338	1.15898	1.12971
2023	157.80	147.70	1.385	1.13444	1.14942	1.12146
2024	160.70	150.20	1.425	1.13089	1.14569	1.11765
2025	162.80	152.00	1.460	1.12276	1.13687	1.11027
2026	166.00	155.00	1.490	1.12238	1.13636	1.11194
2027	169.30	158.10	1.520	1.12268	1.13659	1.11355
2028	172.70	161.30	1.550	1.12216	1.13672	1.11111
2029	176.20	164.50	1.580	1.12301	1.13605	1.10877
2030	179.70	167.80	1.615	1.12242	1.13609	1.11379
2031	183.30	171.20	1.645	1.12247	1.13679	1.11149
2032	187.00	174.60	1.680	1.12312	1.13672	1.11258
2033	190.70	178.10	1.715	1.12242	1.13657	1.11364
2034	194.50	181.60	1.745	1.12233	1.13642	1.11146
2035	198.40	185.30	1.780	1.12281	1.13681	1.11250
2036	202.40	189.00	1.820	1.12257	1.13650	1.11315
2037	206.40	192.70	1.855	1.12235	1.13620	1.11411
2038	210.50	196.60	1.890	1.12267	1.13642	1.11176
2039	214.80	200.50	1.930	1.12284	1.13662	1.11239
2040	219.10	204.50	1.970	1.12301	1.13611	1.11299
2041	223.40	208.60	2.005	1.12261	1.13617	1.11080
2042		212.77	2.045	-	1.13660	1.11147
2043		217.03	2.086	-	1.13627	1.11253
2044		221.37	2.128	-	1.13627	1.11253
2045		225.80	2.170	-	1.13627	1.11253
2046		230.31	2.214	-	1.13627	1.11253
2047		234.92	2.258	-	1.13627	1.11253
2048		239.62	2.303	-	1.13627	1.11253
2049		244.41	2.349	-	1.13627	1.11253
2050		249.30	2.396	-	1.13627	1.11253
2051		254.28	2.444	-	1.13627	1.11253
2052		259.37	2.493	-	1.13627	1.11253
2053		264.56	2.543	-	1.13627	1.11253
2054		269.85	2.594	-	1.13627	1.11253
2055		275.24	2.646	-	1.13627	1.11253
2056		280.75	2.698	-	1.13627	1.11253
2057		286.36	2.752	-	1.13627	1.11253
2058		292.09	2.807	-	1.13627	1.11253
2059		297.93	2.864	-	1.13627	1.11253
2060		303.89	2.921	-	1.13627	1.11253
2061		309.97	2.979	-	1.13627	1.11253
2062		316.17	3.039	-	1.13627	1.11253
2063		322.49	3.100	-	1.13627	1.11253
2064		328.94	3.162	-	1.13627	1.11253
2065		335.52	3.225	-	1.13627	1.11253
2066		342.23	3.289	-	1.13627	1.11253
2067		349.08	3.355	-	1.13627	1.11253

Note: Fuel

NEWFOUNDLAND AND LABRADOR HYDRO GENERATION EXPANSION ANALYSIS

2010 LABRADOR INTERCONNECTION ALTERNATIVE (\$000)

WACC **8.00%**

LIL Cap Adjustment **25%**

	InSvcyr	InSvcMo	InSvcCost	SerLife	Ins Rate	CPW	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL FIXED CHARGES						2,147,815	0	0	0	0	754	8,924	8,685	325,098	320,006	314,656	309,306	303,956	298,606	293,256	287,907
Return on Rate Base:																					
Beginning NBV							0	0	0	0	74,751	74,502	71,512	3,263,206	3,196,376	3,129,503	3,062,629	2,995,756	2,928,883	2,862,010	2,795,136
Depreciation							0	0	0	0	249	2,990	2,990	66,830	66,873	66,873	66,873	66,873	66,873	66,873	66,873
Ending NBV							0	0	0	0	74,502	71,512	68,522	3,196,376	3,129,503	3,062,629	2,995,756	2,928,883	2,862,010	2,795,136	2,728,263
Average NBV							0	0	0	0	6,219	73,007	70,017	3,227,178	3,162,939	3,096,066	3,029,193	2,962,319	2,895,446	2,828,573	2,761,700
Return on rate base %							0	0	0	0	498	5,841	5,601	258,174	253,035	247,685	242,335	236,986	231,636	226,286	220,936
Return on rate base \$000							0	0	0	0	498	5,841	5,601	258,174	253,035	247,685	242,335	236,986	231,636	226,286	220,936
Insurance							0	0	0	0	8	93	93	94	97	97	97	97	97	97	97
Total Fixed Charges - Detail Calculations							0	0	0	0	754	8,924	8,685	325,098	320,006	314,656	309,306	303,956	298,606	293,256	287,907
Per Exhibit 14 - Infeed Scenario							0	0	0	0	755	8,924	8,685	261,778	257,707	253,378	249,050	244,721	240,393	236,064	231,736
Difference between Exhibit 14 and detail calculations							0	0	0	0	0	(0)	(0)	(63,320)	(62,299)	(61,278)	(60,256)	(59,235)	(58,214)	(57,192)	(56,171)
50 MW CT	2014	12	74,751	25	0.125%		0	0	0	0	754	8,924	8,685	8,446	8,206	7,967	7,728	7,489	7,250	7,010	6,771
Return on Rate Base:																					
Beginning NBV							0	0	0	0	74,751	74,502	71,512	68,522	65,532	62,542	59,552	56,562	53,572	50,582	47,591
Depreciation							0	0	0	0	249	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990
Ending NBV						0	0	0	0	0	74,502	71,512	68,522	65,532	62,542	59,552	56,562	53,572	50,582	47,591	44,601
Average NBV							0	0	0	0	6,219	73,007	70,017	67,027	64,037	61,047	58,057	55,067	52,077	49,086	46,096
Return on rate base %							8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000							0	0	0	0	498	5,841	5,601	5,362	5,123	4,884	4,645	4,405	4,166	3,927	3,688
Insurance							0	0	0	0	8	93	93	93	93	93	93	93	93	93	93
Fixed Charges							0	0	0	0	754	8,924	8,685	8,446	8,206	7,967	7,728	7,489	7,250	7,010	6,771
INFEED	2017	1	3,191,544	50	0.000%		0	0	0	0	0	0	0	316,601	311,495	306,388	301,282	296,175	291,069	285,962	280,856
Return on Rate Base:																					
Beginning NBV							0	0	0	0	0	0	0	3,191,544	3,127,713	3,063,882	3,000,051	2,936,220	2,872,389	2,808,559	2,744,728
Depreciation							0	0	0	0	0	0	0	63,831	63,831	63,831	63,831	63,831	63,831	63,831	63,831
Ending NBV						0	0	0	0	0	0	0	0	3,127,713	3,063,882	3,000,051	2,936,220	2,872,389	2,808,559	2,744,728	2,680,897
Average NBV							0	0	0	0	0	0	0	3,159,628	3,095,797	3,031,967	2,968,136	2,904,305	2,840,474	2,776,643	2,712,812
Return on rate base %							8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000							0	0	0	0	0	0	0	252,770	247,664	242,557	237,451	232,344	227,238	222,131	217,025
Insurance							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed Charges							0	0	0	0	0	0	0	316,601	311,495	306,388	301,282	296,175	291,069	285,962	280,856

NEWFOUNDLAND AND LABRADOR HYDRO GENERATION EXPANSION ANALYSIS

2010 LABRADOR INTERCONNECTION ALTERNATIVE (\$000)

WACC 8.00%

LIL Cap Adjustment 25%

	InSvcyr	InSvcMo	InSvcCost	SerLife	Ins Rate	CPW	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
SYNC COND	2017	11	3,140	60	0.125%		0	0	0	0	0	0	0	51	305	300	296	292	288	284	280
Return on Rate Base:																					
Beginning NBV							0	0	0	0	0	0	0	3,140	3,131	3,079	3,027	2,974	2,922	2,870	2,817
Depreciation							0	0	0	0	0	0	0	9	52	52	52	52	52	52	52
Ending NBV						0	0	0	0	0	0	0	0	3,131	3,079	3,027	2,974	2,922	2,870	2,817	2,765
Average NBV							0	0	0	0	0	0	0	523	3,105	3,053	3,000	2,948	2,896	2,843	2,791
Return on rate base %							8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000							0	0	0	0	0	0	0	42	248	244	240	236	232	227	223
Insurance							0	0	0	0	0	0	0	1	4	4	4	4	4	4	4
Fixed Charges							0	0	0	0	0	0	0	51	305	300	296	292	288	284	280
HRD DCL1	2025	12	15,451	60	0.125%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on Rate Base:																					
Beginning NBV							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending NBV						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average NBV							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on rate base %							8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed Charges							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HRD DCL2	2029	12	11,881	60	0.125%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on Rate Base:																					
Beginning NBV							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending NBV						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average NBV							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on rate base %							8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed Charges							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

NEWFOUNDLAND AND LABRADOR HYDRO GENERATION EXPANSION ANALYSIS

2010 LABRADOR INTERCONNECTION ALTERNATIVE (\$000)

WACC 8.00%

LIL Cap Adjustment 25%

	InSvcyr	InSvcMo	InSvcCost	SerLife	Ins Rate	CPW	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
PORTLAND	2036	12	155,671	60	0.100%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on Rate Base:																						
Beginning NBV							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending NBV							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average NBV							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on rate base %							8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed Charges							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CCCT 170	2037	12	373,411	30	0.125%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on Rate Base:																						
Beginning NBV							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending NBV							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average NBV							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on rate base %							8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed Charges							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GT50	2046	12	140,871	25	0.125%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on Rate Base:																						
Beginning NBV							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending NBV							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average NBV							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on rate base %							8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed Charges							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

NEWFOUNDLAND AND LABRADOR HYDRO GENERATION EXPANSION ANALYSIS

2010 LABRADOR INTERCONNECTION ALTERNATIVE (\$000)

WACC 8.00%

LIL Cap Adjustment 25%

	InSvcyr	InSvcMo	InSvcCost	SerLife	Ins Rate	CPW	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
GT50	2050	12	152,483	25	0.125%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Return on Rate Base:																							
Beginning NBV							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending NBV							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average NBV							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on rate base %							8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed Charges							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GT50	2054	12	165,053	25	0.125%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on Rate Base:																							
Beginning NBV							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending NBV							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average NBV							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on rate base %							8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed Charges							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GT50	2058	12	178,658	25	0.125%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on Rate Base:																							
Beginning NBV							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending NBV							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average NBV							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on rate base %							8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed Charges							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

NEWFOUNDLAND AND LABRADOR HYDRO GENERATION EXPANSION ANALYSIS

2010 LABRADOR INTERCONNECTION ALTERNATIVE (\$000)

WACC 8.00%

LIL Cap Adjustment 25%

	InSvcyr	InSvcMo	InSvcCost	SerLife	Ins Rate	CPW	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024		
GT50	2063	12	197,253	25	0.125%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Return on Rate Base:																							
Beginning NBV							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending NBV							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average NBV							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on rate base %							8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed Charges							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GT50	2066	12	209,327	25	0.125%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on Rate Base:																							
Beginning NBV							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending NBV							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average NBV							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on rate base %							8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed Charges							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

NEWFOUNDLAND AND LABRADOR HYDRO GENERATION EXPANSION ANALYSIS
 2010 LABRADOR INTERCONNECTION ALTERNATIVE (\$000)

WACC **8.00%**

LIL Cap Adjustment **25%**

	InSvcYr	InSvcMo	InSvcCost	SerLife	Ins Rate	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
TOTAL FIXED CHARGES						282,683	278,708	273,337	267,967	262,693	258,380	252,994	247,607	242,221	236,835	231,449	227,328	239,321	272,371	265,534	256,247	249,897
Return on Rate Base:																						
Beginning NBV						2,743,714	2,676,819	2,609,689	2,542,558	2,487,308	2,420,161	2,352,832	2,285,503	2,218,175	2,150,846	2,083,517	2,171,859	2,477,725	2,406,765	2,324,394	2,242,273	2,162,893
Depreciation						66,895	67,131	67,131	67,131	67,147	67,329	67,329	67,329	67,329	67,329	67,329	67,545	70,961	82,370	82,121	79,380	79,380
Ending NBV						2,676,819	2,609,689	2,542,558	2,475,427	2,420,161	2,352,832	2,285,503	2,218,175	2,150,846	2,083,517	2,016,188	2,104,314	2,406,765	2,324,394	2,242,273	2,162,893	2,083,513
Average NBV						2,696,113	2,643,254	2,576,123	2,508,993	2,442,851	2,386,496	2,319,168	2,251,839	2,184,510	2,117,181	2,049,853	1,995,487	2,100,427	2,365,579	2,283,334	2,202,583	2,123,203
Return on rate base %																						
Return on rate base \$000						215,689	211,460	206,090	200,719	195,428	190,920	185,533	180,147	174,761	169,375	163,988	159,639	168,034	189,246	182,667	176,207	169,856
Insurance						99	117	117	117	118	132	132	132	132	132	145	326	754	746	661	661	
Total Fixed Charges - Detail Calculations						282,683	278,708	273,337	267,967	262,693	258,380	252,994	247,607	242,221	236,835	231,449	227,328	239,321	272,371	265,534	256,247	249,897
Per Exhibit 14 - Infeed Scenario						227,533	224,579	220,230	215,881	211,629	208,337	203,972	199,607	195,242	190,877	186,512	183,413	196,427	230,498	224,682	216,417	211,088
Difference between Exhibit 14 and detail calculations						(55,150)	(54,129)	(53,107)	(52,086)	(51,065)	(50,043)	(49,022)	(48,001)	(46,979)	(45,958)	(44,937)	(43,916)	(42,894)	(41,873)	(40,852)	(39,830)	(38,809)
50 MW CT	2014	12	74,751	25	0.125%	6,532	6,293	6,054	5,814	5,575	5,336	5,097	4,858	4,618	4,379	4,140	3,901	3,662	3,422	2,936	0	0
Return on Rate Base:																						
Beginning NBV						44,601	41,611	38,621	35,631	32,641	29,651	26,661	23,671	20,681	17,691	14,701	11,711	8,721	5,731	2,741	0	0
Depreciation						2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,990	2,741	0	0
Ending NBV						41,611	38,621	35,631	32,641	29,651	26,661	23,671	20,681	17,691	14,701	11,711	8,721	5,731	2,741	0	0	0
Average NBV						43,106	40,116	37,126	34,136	31,146	28,156	25,166	22,176	19,186	16,196	13,206	10,216	7,226	4,236	1,370	0	0
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						3,449	3,209	2,970	2,731	2,492	2,252	2,013	1,774	1,535	1,296	1,056	817	578	339	110	0	0
Insurance						93	93	93	93	93	93	93	93	93	93	93	93	93	93	86	0	0
Fixed Charges						6,532	6,293	6,054	5,814	5,575	5,336	5,097	4,858	4,618	4,379	4,140	3,901	3,662	3,422	2,936	0	0
INFEED	2017	1	3,191,544	50	0.000%	275,749	270,643	265,536	260,430	255,324	250,217	245,111	240,004	234,898	229,791	224,685	219,578	214,472	209,365	204,259	199,152	194,046
Return on Rate Base:																						
Beginning NBV						2,680,897	2,617,066	2,553,235	2,489,404	2,425,573	2,361,742	2,297,912	2,234,081	2,170,250	2,106,419	2,042,588	1,978,757	1,914,926	1,851,095	1,787,265	1,723,434	1,659,603
Depreciation						63,831	63,831	63,831	63,831	63,831	63,831	63,831	63,831	63,831	63,831	63,831	63,831	63,831	63,831	63,831	63,831	63,831
Ending NBV						2,617,066	2,553,235	2,489,404	2,425,573	2,361,742	2,297,912	2,234,081	2,170,250	2,106,419	2,042,588	1,978,757	1,914,926	1,851,095	1,787,265	1,723,434	1,659,603	1,595,772
Average NBV						2,648,981	2,585,150	2,521,320	2,457,489	2,393,658	2,329,827	2,265,996	2,202,165	2,138,334	2,074,503	2,010,673	1,946,842	1,883,011	1,819,180	1,755,349	1,691,518	1,627,687
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						211,919	206,812	201,706	196,599	191,493	186,386	181,280	176,173	171,067	165,960	160,854	155,747	150,641	145,534	140,428	135,321	130,215
Insurance						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed Charges						275,749	270,643	265,536	260,430	255,324	250,217	245,111	240,004	234,898	229,791	224,685	219,578	214,472	209,365	204,259	199,152	194,046

NEWFOUNDLAND AND LABRADOR HYDRO GENERATION EXPANSION ANALYSIS
 2010 LABRADOR INTERCONNECTION ALTERNATIVE (\$000)

WACC 8.00%

LIL Cap Adjustment 25%

	InSvcyr	InSvcMo	InSvcCost	SerLife	Ins Rate	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	
																	0						
SYNC COND	2017	11	3,140	60	0.125%	275	271	267	263	259	254	250	246	242	238	233	229	225	221	217	213	208	
Return on Rate Base:																							
Beginning NBV						2,765	2,713	2,660	2,608	2,556	2,503	2,451	2,399	2,346	2,294	2,242	2,189	2,137	2,085	2,032	1,980	1,928	
Depreciation						52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	
Ending NBV						2,713	2,660	2,608	2,556	2,503	2,451	2,399	2,346	2,294	2,242	2,189	2,137	2,085	2,032	1,980	1,928	1,875	
Average NBV						2,739	2,686	2,634	2,582	2,529	2,477	2,425	2,372	2,320	2,268	2,215	2,163	2,111	2,058	2,006	1,954	1,901	
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	
Return on rate base \$000						219	215	211	207	202	198	194	190	186	181	177	173	169	165	160	156	152	
Insurance						4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	
Fixed Charges						275	271	267	263	259	254	250	246	242	238	233	229	225	221	217	213	208	
HRD DCL1	2025	12	15,451	60	0.125%	126	1,501	1,480	1,460	1,439	1,418	1,398	1,377	1,357	1,336	1,315	1,295	1,274	1,254	1,233	1,212	1,192	
Return on Rate Base:																							
Beginning NBV						15,451	15,430	15,172	14,915	14,657	14,399	14,142	13,884	13,627	13,369	13,112	12,854	12,597	12,339	12,082	11,824	11,567	
Depreciation						21	258	258	258	258	258	258	258	258	258	258	258	258	258	258	258	258	
Ending NBV						15,430	15,172	14,915	14,657	14,399	14,142	13,884	13,627	13,369	13,112	12,854	12,597	12,339	12,082	11,824	11,567	11,309	
Average NBV						1,287	15,301	15,043	14,786	14,528	14,271	14,013	13,756	13,498	13,241	12,983	12,726	12,468	12,211	11,953	11,696	11,438	
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	
Return on rate base \$000						103	1,224	1,203	1,183	1,162	1,142	1,121	1,100	1,080	1,059	1,039	1,018	997	977	956	936	915	
Insurance						2	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	
Fixed Charges						126	1,501	1,480	1,460	1,439	1,418	1,398	1,377	1,357	1,336	1,315	1,295	1,274	1,254	1,233	1,212	1,192	
HRD DCL2	2029	12	11,881	60	0.125%	0	0	0	0	97	1,154	1,138	1,122	1,107	1,091	1,075	1,059	1,043	1,027	1,012	996	980	
Return on Rate Base:																							
Beginning NBV						0	0	0	0	11,881	11,864	11,666	11,468	11,270	11,072	10,874	10,676	10,478	10,280	10,082	9,884	9,686	
Depreciation						0	0	0	0	17	198	198	198	198	198	198	198	198	198	198	198	198	
Ending NBV						0	0	0	0	11,864	11,666	11,468	11,270	11,072	10,874	10,676	10,478	10,280	10,082	9,884	9,686	9,488	
Average NBV						0	0	0	0	989	11,765	11,567	11,369	11,171	10,973	10,775	10,577	10,379	10,181	9,983	9,785	9,587	
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	
Return on rate base \$000						0	0	0	0	79	941	925	910	894	878	862	846	830	815	799	783	767	
Insurance						0	0	0	0	1	15	15	15	15	15	15	15	15	15	15	15	15	
Fixed Charges						0	0	0	0	97	1,154	1,138	1,122	1,107	1,091	1,075	1,059	1,043	1,027	1,012	996	980	

NEWFOUNDLAND AND LABRADOR HYDRO GENERATION EXPANSION ANALYSIS

2010 LABRADOR INTERCONNECTION ALTERNATIVE (\$000)

WACC 8.00%

LIL Cap Adjustment 25%

	InSvcYr	InSvcMo	InSvcCost	SerLife	Ins Rate	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
PORTLAND	2036	12	155,671	60	0.100%	0	0	0	0	0	0	0	0	0	0	0	1,266	15,083	14,875	14,668	14,460	14,253
Return on Rate Base:																						
Beginning NBV						0	0	0	0	0	0	0	0	0	0	0	155,671	155,455	152,860	150,266	147,671	145,077
Depreciation						0	0	0	0	0	0	0	0	0	0	0	216	2,595	2,595	2,595	2,595	2,595
Ending NBV						0	0	0	0	0	0	0	0	0	0	0	155,455	152,860	150,266	147,671	145,077	142,482
Average NBV						0	0	0	0	0	0	0	0	0	0	0	12,964	154,158	151,563	148,968	146,374	143,779
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						0	0	0	0	0	0	0	0	0	0	0	1,037	12,333	12,125	11,917	11,710	11,502
Insurance						0	0	0	0	0	0	0	0	0	0	0	13	156	156	156	156	156
Fixed Charges						0	0	0	0	0	0	0	0	0	0	0	1,266	15,083	14,875	14,668	14,460	14,253
																		13				
CCCT 170	2037	12	373,411	30	0.125%	0	0	0	0	0	0	0	0	0	0	0	0	3,562	42,206	41,210	40,214	39,219
Return on Rate Base:																						
Beginning NBV						0	0	0	0	0	0	0	0	0	0	0	0	373,411	372,374	359,927	347,480	335,033
Depreciation						0	0	0	0	0	0	0	0	0	0	0	0	1,037	12,447	12,447	12,447	12,447
Ending NBV						0	0	0	0	0	0	0	0	0	0	0	0	372,374	359,927	347,480	335,033	322,586
Average NBV						0	0	0	0	0	0	0	0	0	0	0	0	31,074	366,150	353,703	341,256	328,809
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						0	0	0	0	0	0	0	0	0	0	0	0	2,486	29,292	28,296	27,300	26,305
Insurance						0	0	0	0	0	0	0	0	0	0	0	0	39	467	467	467	467
Fixed Charges						0	0	0	0	0	0	0	0	0	0	0	0	3,562	42,206	41,210	40,214	39,219
GT50	2046	12	140,871	25	0.125%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on Rate Base:																						
Beginning NBV						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending NBV						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average NBV						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed Charges						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

NEWFOUNDLAND AND LABRADOR HYDRO GENERATION EXPANSION ANALYSIS
 2010 LABRADOR INTERCONNECTION ALTERNATIVE (\$000)

WACC 8.00%

LIL Cap Adjustment 25%

	InSvcYr	InSvcMo	InSvcCost	SerLife	Ins Rate	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
GT50	2050	12	152,483	25	0.125%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on Rate Base:																						
Beginning NBV						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending NBV						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average NBV						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed Charges						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GT50	2054	12	165,053	25	0.125%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on Rate Base:																						
Beginning NBV						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending NBV						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average NBV						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed Charges						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GT50	2058	12	178,658	25	0.125%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on Rate Base:																						
Beginning NBV						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending NBV						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average NBV						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed Charges						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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NEWFOUNDLAND AND LABRADOR HYDRO GENERATION EXPANSION ANALYSIS
 2010 LABRADOR INTERCONNECTION ALTERNATIVE (\$000)

WACC 8.00%

LIL Cap Adjustment 25%

	InSvcyr	InSvcMo	InSvcCost	SerLife	Ins Rate	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
GT50	2063	12	197,253	25	0.125%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on Rate Base:																						
Beginning NBV						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending NBV						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average NBV						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed Charges						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GT50	2066	12	209,327	25	0.125%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on Rate Base:																						
Beginning NBV						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending NBV						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average NBV						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed Charges						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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NEWFOUNDLAND AND LABRADOR HYDRO GENERATION EXPANSION ANALYSIS
 2010 LABRADOR INTERCONNECTION ALTERNATIVE (\$000)

WACC **8.00%**

LIL Cap Adjustment **25%**

	InSvcyr	InSvcMo	InSvcCost	SerLife	Ins Rate	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058
TOTAL FIXED CHARGES						243,547	237,196	230,846	224,495	219,567	228,612	221,811	215,010	209,748	219,611	212,322	205,033	199,410	210,159	202,342	194,525	188,510
Return on Rate Base:																						
Beginning NBV						2,083,513	2,004,132	1,924,752	1,845,372	1,906,862	1,827,013	1,741,997	1,656,982	1,724,450	1,638,927	1,547,812	1,456,698	1,530,636	1,438,972	1,341,255	1,243,539	1,324,480
Depreciation						79,380	79,380	79,380	79,380	79,850	85,015	85,015	85,015	85,523	91,114	91,114	91,114	91,665	97,717	97,717	97,717	98,312
Ending NBV						2,004,132	1,924,752	1,845,372	1,765,991	1,827,013	1,741,997	1,656,982	1,571,967	1,638,927	1,547,812	1,456,698	1,365,583	1,438,972	1,341,255	1,243,539	1,145,822	1,226,168
Average NBV						2,043,822	1,964,442	1,885,062	1,805,682	1,738,021	1,784,505	1,699,490	1,614,475	1,542,145	1,593,369	1,502,255	1,411,141	1,333,758	1,390,113	1,292,397	1,194,680	1,111,827
Return on rate base %																						
Return on rate base \$000						163,506	157,155	150,805	144,455	139,042	142,760	135,959	129,158	123,372	127,470	120,180	112,891	106,701	111,209	103,392	95,574	88,946
Insurance						661	661	661	661	675	837	837	837	852	1,027	1,027	1,027	1,044	1,234	1,234	1,234	1,252
Total Fixed Charges - Detail Calculations						243,547	237,196	230,846	224,495	219,567	228,612	221,811	215,010	209,748	219,611	212,322	205,033	199,410	210,159	202,342	194,525	188,510
Per Exhibit 14 - Infeed Scenario						205,759	200,430	195,101	189,772	185,864	195,931	190,151	184,371	180,130	191,015	184,747	178,480	173,878	185,648	178,852	172,056	167,063
Difference between Exhibit 14 and detail calculations						(37,788)	(36,766)	(35,745)	(34,724)	(33,703)	(32,681)	(31,660)	(30,639)	(29,617)	(28,596)	(27,575)	(26,553)	(25,532)	(24,511)	(23,490)	(22,468)	(21,447)
50 MW CT	2014	12	74,751	25	0.125%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on Rate Base:																						
Beginning NBV						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending NBV						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average NBV						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed Charges						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INFEED	2017	1	3,191,544	50	0.000%	188,939	183,833	178,726	173,620	168,514	163,407	158,301	153,194	148,088	142,981	137,875	132,768	127,662	122,555	117,449	112,342	107,236
Return on Rate Base:																						
Beginning NBV						1,595,772	1,531,941	1,468,110	1,404,279	1,340,448	1,276,618	1,212,787	1,148,956	1,085,125	1,021,294	957,463	893,632	829,801	765,971	702,140	638,309	574,478
Depreciation						63,831	63,831	63,831	63,831	63,831	63,831	63,831	63,831	63,831	63,831	63,831	63,831	63,831	63,831	63,831	63,831	63,831
Ending NBV						1,531,941	1,468,110	1,404,279	1,340,448	1,276,618	1,212,787	1,148,956	1,085,125	1,021,294	957,463	893,632	829,801	765,971	702,140	638,309	574,478	510,647
Average NBV						1,563,856	1,500,026	1,436,195	1,372,364	1,308,533	1,244,702	1,180,871	1,117,040	1,053,209	989,379	925,548	861,717	797,886	734,055	670,224	606,393	542,562
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						125,109	120,002	114,896	109,789	104,683	99,576	94,470	89,363	84,257	79,150	74,044	68,937	63,831	58,724	53,618	48,511	43,405
Insurance						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed Charges						188,939	183,833	178,726	173,620	168,514	163,407	158,301	153,194	148,088	142,981	137,875	132,768	127,662	122,555	117,449	112,342	107,236

NEWFOUNDLAND AND LABRADOR HYDRO GENERATION EXPANSION ANALYSIS
2010 LABRADOR INTERCONNECTION ALTERNATIVE (\$000)

WACC 8.00%

LIL Cap Adjustment 25%

	InSvcyr	InSvcMo	InSvcCost	SerLife	Ins Rate	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058
SYNC COND	2017	11	3,140	60	0.125%	204	200	196	192	187	183	179	175	171	167	162	158	154	150	146	141	137
Return on Rate Base:																						
Beginning NBV						1,875	1,823	1,771	1,718	1,666	1,614	1,561	1,509	1,457	1,404	1,352	1,300	1,247	1,195	1,143	1,090	1,038
Depreciation						52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52	52
Ending NBV						1,823	1,771	1,718	1,666	1,614	1,561	1,509	1,457	1,404	1,352	1,300	1,247	1,195	1,143	1,090	1,038	986
Average NBV						1,849	1,797	1,744	1,692	1,640	1,587	1,535	1,483	1,430	1,378	1,326	1,273	1,221	1,169	1,116	1,064	1,012
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						148	144	140	135	131	127	123	119	114	110	106	102	98	94	89	85	81
Insurance						4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Fixed Charges						204	200	196	192	187	183	179	175	171	167	162	158	154	150	146	141	137
HRD DCL1	2025	12	15,451	60	0.125%	1,171	1,151	1,130	1,109	1,089	1,068	1,048	1,027	1,006	986	965	945	924	903	883	862	842
Return on Rate Base:																						
Beginning NBV						11,309	11,052	10,794	10,537	10,279	10,022	9,764	9,507	9,249	8,992	8,734	8,477	8,219	7,962	7,704	7,447	7,189
Depreciation						258	258	258	258	258	258	258	258	258	258	258	258	258	258	258	258	258
Ending NBV						11,052	10,794	10,537	10,279	10,022	9,764	9,507	9,249	8,992	8,734	8,477	8,219	7,962	7,704	7,447	7,189	6,931
Average NBV						11,181	10,923	10,665	10,408	10,150	9,893	9,635	9,378	9,120	8,863	8,605	8,348	8,090	7,833	7,575	7,318	7,060
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						894	874	853	833	812	791	771	750	730	709	688	668	647	627	606	585	565
Insurance						19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19
Fixed Charges						1,171	1,151	1,130	1,109	1,089	1,068	1,048	1,027	1,006	986	965	945	924	903	883	862	842
HRD DCL2	2029	12	11,881	60	0.125%	964	948	932	916	901	885	869	853	837	821	806	790	774	758	742	726	711
Return on Rate Base:																						
Beginning NBV						9,488	9,290	9,092	8,894	8,696	8,498	8,300	8,102	7,904	7,706	7,508	7,310	7,112	6,914	6,716	6,518	6,320
Depreciation						198	198	198	198	198	198	198	198	198	198	198	198	198	198	198	198	198
Ending NBV						9,290	9,092	8,894	8,696	8,498	8,300	8,102	7,904	7,706	7,508	7,310	7,112	6,914	6,716	6,518	6,320	6,122
Average NBV						9,389	9,191	8,993	8,795	8,597	8,399	8,201	8,003	7,805	7,607	7,409	7,211	7,013	6,815	6,617	6,419	6,221
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						751	735	719	704	688	672	656	640	624	609	593	577	561	545	529	514	498
Insurance						15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15	15
Fixed Charges						964	948	932	916	901	885	869	853	837	821	806	790	774	758	742	726	711

NEWFOUNDLAND AND LABRADOR HYDRO GENERATION EXPANSION ANALYSIS
2010 LABRADOR INTERCONNECTION ALTERNATIVE (\$000)

WACC 8.00%

LIL Cap Adjustment 25%

	InSvcyr	InSvcMo	InSvcCost	SerLife	Ins Rate	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	
PORTLAND	2036	12	155,671	60	0.100%	14,045	13,837	13,630	13,422	13,215	13,007	12,800	12,592	12,384	12,177	11,969	11,762	11,554	11,347	11,139	10,932	10,724	
Return on Rate Base:																							
Beginning NBV						142,482	139,888	137,293	134,699	132,104	129,510	126,915	124,321	121,726	119,132	116,537	113,943	111,348	108,753	106,159	103,564	100,970	100,970
Depreciation						2,595	2,595	2,595	2,595	2,595	2,595	2,595	2,595	2,595	2,595	2,595	2,595	2,595	2,595	2,595	2,595	2,595	2,595
Ending NBV						139,888	137,293	134,699	132,104	129,510	126,915	124,321	121,726	119,132	116,537	113,943	111,348	108,753	106,159	103,564	100,970	100,970	98,375
Average NBV						141,185	138,590	135,996	133,401	130,807	128,212	125,618	123,023	120,429	117,834	115,240	112,645	110,051	107,456	104,862	102,267	100,970	99,673
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						11,295	11,087	10,880	10,672	10,465	10,257	10,049	9,842	9,634	9,427	9,219	9,012	8,804	8,596	8,389	8,181	7,974	7,974
Insurance						156	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156	156
Fixed Charges						14,045	13,837	13,630	13,422	13,215	13,007	12,800	12,592	12,384	12,177	11,969	11,762	11,554	11,347	11,139	10,932	10,724	10,724
CCCT 170	2037	12	373,411	30	0.125%	38,223	37,227	36,231	35,235	34,240	33,244	32,248	31,252	30,257	29,261	28,265	27,269	26,274	25,278	24,282	23,286	22,291	22,291
Return on Rate Base:																							
Beginning NBV						322,586	310,139	297,692	285,245	272,797	260,350	247,903	235,456	223,009	210,562	198,115	185,668	173,221	160,774	148,327	135,880	123,433	123,433
Depreciation						12,447	12,447	12,447	12,447	12,447	12,447	12,447	12,447	12,447	12,447	12,447	12,447	12,447	12,447	12,447	12,447	12,447	12,447
Ending NBV						310,139	297,692	285,245	272,797	260,350	247,903	235,456	223,009	210,562	198,115	185,668	173,221	160,774	148,327	135,880	123,433	110,986	110,986
Average NBV						316,362	303,915	291,468	279,021	266,574	254,127	241,680	229,233	216,786	204,339	191,892	179,445	166,998	154,551	142,104	129,657	117,210	117,210
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						25,309	24,313	23,317	22,322	21,326	20,330	19,334	18,339	17,343	16,347	15,351	14,356	13,360	12,364	11,368	10,373	9,377	9,377
Insurance						467	467	467	467	467	467	467	467	467	467	467	467	467	467	467	467	467	467
Fixed Charges						38,223	37,227	36,231	35,235	34,240	33,244	32,248	31,252	30,257	29,261	28,265	27,269	26,274	25,278	24,282	23,286	22,291	22,291
GT50	2046	12	140,871	25	0.125%	0	0	0	0	1,422	16,818	16,367	15,916	15,465	15,015	14,564	14,113	13,662	13,211	12,761	12,310	11,859	11,859
Return on Rate Base:																							
Beginning NBV						0	0	0	0	140,871	140,401	134,767	129,132	123,497	117,862	112,227	106,592	100,958	95,323	89,688	84,053	78,418	78,418
Depreciation						0	0	0	0	470	5,635	5,635	5,635	5,635	5,635	5,635	5,635	5,635	5,635	5,635	5,635	5,635	5,635
Ending NBV						0	0	0	0	140,401	134,767	129,132	123,497	117,862	112,227	106,592	100,958	95,323	89,688	84,053	78,418	72,783	72,783
Average NBV						0	0	0	0	11,720	137,584	131,949	126,314	120,679	115,045	109,410	103,775	98,140	92,505	86,870	81,236	75,601	75,601
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						0	0	0	0	938	11,007	10,556	10,105	9,654	9,204	8,753	8,302	7,851	7,400	6,950	6,499	6,048	6,048
Insurance						0	0	0	0	15	176	176	176	176	176	176	176	176	176	176	176	176	176
Fixed Charges						0	0	0	0	1,422	16,818	16,367	15,916	15,465	15,015	14,564	14,113	13,662	13,211	12,761	12,310	11,859	11,859

NEWFOUNDLAND AND LABRADOR HYDRO GENERATION EXPANSION ANALYSIS

2010 LABRADOR INTERCONNECTION ALTERNATIVE (\$000)

WACC 8.00%

LIL Cap Adjustment 25%

	InSvcyr	InSvcMo	InSvcCost	SerLife	Ins Rate	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058
GT50	2050	12	152,483	25	0.125%	0	0	0	0	0	0	0	0	1,539	18,204	17,716	17,228	16,740	16,252	15,764	15,276	14,788
Return on Rate Base:																						
Beginning NBV						0	0	0	0	0	0	0	0	152,483	151,975	145,875	139,776	133,677	127,577	121,478	115,379	109,279
Depreciation						0	0	0	0	0	0	0	0	508	6,099	6,099	6,099	6,099	6,099	6,099	6,099	6,099
Ending NBV						0	0	0	0	0	0	0	0	151,975	145,875	139,776	133,677	127,577	121,478	115,379	109,279	103,180
Average NBV						0	0	0	0	0	0	0	0	12,686	148,925	142,826	136,726	130,627	124,528	118,428	112,329	106,230
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						0	0	0	0	0	0	0	0	1,015	11,914	11,426	10,938	10,450	9,962	9,474	8,986	8,498
Insurance						0	0	0	0	0	0	0	0	16	191	191	191	191	191	191	191	191
Fixed Charges						0	0	0	0	0	0	0	0	1,539	18,204	17,716	17,228	16,740	16,252	15,764	15,276	14,788
GT50	2054	12	165,053	25	0.125%	0	0	0	0	0	0	0	0	0	0	0	0	1,666	19,705	19,176	18,648	18,120
Return on Rate Base:																						
Beginning NBV						0	0	0	0	0	0	0	0	0	0	0	0	165,053	164,503	157,901	151,299	144,696
Depreciation						0	0	0	0	0	0	0	0	0	0	0	0	550	6,602	6,602	6,602	6,602
Ending NBV						0	0	0	0	0	0	0	0	0	0	0	0	164,503	157,901	151,299	144,696	138,094
Average NBV						0	0	0	0	0	0	0	0	0	0	0	0	13,731	161,202	154,600	147,998	141,395
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						0	0	0	0	0	0	0	0	0	0	0	0	1,099	12,896	12,368	11,840	11,312
Insurance						0	0	0	0	0	0	0	0	0	0	0	0	17	206	206	206	206
Fixed Charges						0	0	0	0	0	0	0	0	0	0	0	0	1,666	19,705	19,176	18,648	18,120
GT50	2058	12	178,658	25	0.125%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,803
Return on Rate Base:																						
Beginning NBV						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	178,658
Depreciation						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	596
Ending NBV						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	178,062
Average NBV						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14,863
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,189
Insurance						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	19
Fixed Charges						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,803

NEWFOUNDLAND AND LABRADOR HYDRO GENERATION EXPANSION ANALYSIS

2010 LABRADOR INTERCONNECTION ALTERNATIVE (\$000)

WACC 8.00%

LIL Cap Adjustment 25%

	InSvcyr	InSvcMo	InSvcCost	SerLife	Ins Rate	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058
GT50	2063	12	197,253	25	0.125%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on Rate Base:																						
Beginning NBV						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending NBV						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average NBV						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed Charges						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GT50	2066	12	209,327	25	0.125%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on Rate Base:																						
Beginning NBV						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending NBV						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Average NBV						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fixed Charges						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

NEWFOUNDLAND AND LABRADOR HYDRO GENERATION EXPANSION ANALYSIS
 2010 LABRADOR INTERCONNECTION ALTERNATIVE (\$000)

WACC **8.00%**

LIL Cap Adjustment **25%**

	InSvcYr	InSvcMo	InSvcCost	SerLife	Ins Rate	2059	2060	2061	2062	2063	2064	2065	2066	2067
TOTAL FIXED CHARGES						200,219	191,830	183,441	175,052	168,653	181,822	172,802	165,894	117,439
Return on Rate Base:														
Beginning NBV						1,226,168	1,121,305	1,016,442	911,579	1,003,969	898,449	785,696	882,270	768,819
Depreciation						104,863	104,863	104,863	104,863	105,520	112,753	112,753	113,451	56,258
Ending NBV						1,121,305	1,016,442	911,579	806,716	898,449	785,696	672,943	768,819	712,561
Average NBV						1,173,736	1,068,874	964,011	859,148	770,695	842,072	729,319	633,981	740,690
Return on rate base %														
Return on rate base \$000						93,899	85,510	77,121	68,732	61,656	67,366	58,346	50,719	59,255
Insurance						1,457	1,457	1,457	1,457	1,477	1,703	1,703	1,725	1,926
Total Fixed Charges - Detail Calculations						200,219	191,830	183,441	175,052	168,653	181,822	172,802	165,894	117,439
Per Exhibit 14 - Infeed Scenario						179,793	172,425	165,058	157,690	152,313	166,503	158,504	152,618	117,440
Difference between Exhibit 14 and detail calculations						(20,426)	(19,404)	(18,383)	(17,362)	(16,341)	(15,319)	(14,298)	(13,276)	0
50 MW CT	2014	12	74,751	25	0.125%	0	0	0	0	0	0	0	0	0
Return on Rate Base:														
Beginning NBV						0	0	0	0	0	0	0	0	0
Depreciation						0	0	0	0	0	0	0	0	0
Ending NBV						0	0	0	0	0	0	0	0	0
Average NBV						0	0	0	0	0	0	0	0	0
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						0	0	0	0	0	0	0	0	0
Insurance						0	0	0	0	0	0	0	0	0
Fixed Charges						0	0	0	0	0	0	0	0	0
INFEED	2017	1	3,191,544	50	0.000%	102,129	97,023	91,916	86,810	81,704	76,597	71,491	66,384	0
Return on Rate Base:														
Beginning NBV						510,647	446,816	382,985	319,154	255,324	191,493	127,662	63,831	0
Depreciation						63,831	63,831	63,831	63,831	63,831	63,831	63,831	63,831	0
Ending NBV						446,816	382,985	319,154	255,324	191,493	127,662	63,831	0	0
Average NBV						478,732	414,901	351,070	287,239	223,408	159,577	95,746	31,915	0
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						38,299	33,192	28,086	22,979	17,873	12,766	7,660	2,553	0
Insurance						0	0	0	0	0	0	0	0	0
Fixed Charges						102,129	97,023	91,916	86,810	81,704	76,597	71,491	66,384	0

NEWFOUNDLAND AND LABRADOR HYDRO GENERATION EXPANSION ANALYSIS

2010 LABRADOR INTERCONNECTION ALTERNATIVE (\$000)

WACC 8.00%

LIL Cap Adjustment 25%

	InSvcyr	InSvcMo	InSvcCost	SerLife	Ins Rate	2059	2060	2061	2062	2063	2064	2065	2066	2067
SYNC COND	2017	11	3,140	60	0.125%	133	129	125	120	116	112	108	104	100
Return on Rate Base:														
Beginning NBV						986	933	881	829	776	724	672	619	567
Depreciation						52	52	52	52	52	52	52	52	52
Ending NBV						933	881	829	776	724	672	619	567	515
Average NBV						959	907	855	802	750	698	645	593	541
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						77	73	68	64	60	56	52	47	43
Insurance						4	4	4	4	4	4	4	4	4
Fixed Charges						133	129	125	120	116	112	108	104	100

HRD DCL1	2025	12	15,451	60	0.125%	821	800	780	759	739	718	697	677	656
Return on Rate Base:														
Beginning NBV						6,931	6,674	6,416	6,159	5,901	5,644	5,386	5,129	4,871
Depreciation						258	258	258	258	258	258	258	258	258
Ending NBV						6,674	6,416	6,159	5,901	5,644	5,386	5,129	4,871	4,614
Average NBV						6,803	6,545	6,288	6,030	5,773	5,515	5,258	5,000	4,743
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						544	524	503	482	462	441	421	400	379
Insurance						19	19	19	19	19	19	19	19	19
Fixed Charges						821	800	780	759	739	718	697	677	656

HRD DCL2	2029	12	11,881	60	0.125%	695	679	663	647	631	616	600	584	568
Return on Rate Base:														
Beginning NBV						6,122	5,924	5,726	5,528	5,330	5,132	4,934	4,736	4,538
Depreciation						198	198	198	198	198	198	198	198	198
Ending NBV						5,924	5,726	5,528	5,330	5,132	4,934	4,736	4,538	4,340
Average NBV						6,023	5,825	5,627	5,429	5,231	5,033	4,835	4,637	4,439
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						482	466	450	434	418	403	387	371	355
Insurance						15	15	15	15	15	15	15	15	15
Fixed Charges						695	679	663	647	631	616	600	584	568

NEWFOUNDLAND AND LABRADOR HYDRO GENERATION EXPANSION ANALYSIS
 2010 LABRADOR INTERCONNECTION ALTERNATIVE (\$000)

WACC **8.00%**

LIL Cap Adjustment **25%**

	InSvcyr	InSvcMo	InSvcCost	SerLife	Ins Rate	2059	2060	2061	2062	2063	2064	2065	2066	2067
PORTLAND	2036	12	155,671	60	0.100%	10,516	10,309	10,101	9,894	9,686	9,479	9,271	9,064	8,856
Return on Rate Base:														
Beginning NBV						98,375	95,781	93,186	90,592	87,997	85,403	82,808	80,214	77,619
Depreciation						2,595	2,595	2,595	2,595	2,595	2,595	2,595	2,595	2,595
Ending NBV						95,781	93,186	90,592	87,997	85,403	82,808	80,214	77,619	75,025
Average NBV						97,078	94,484	91,889	89,295	86,700	84,106	81,511	78,917	76,322
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						7,766	7,559	7,351	7,144	6,936	6,728	6,521	6,313	6,106
Insurance						156	156	156	156	156	156	156	156	156
Fixed Charges						10,516	10,309	10,101	9,894	9,686	9,479	9,271	9,064	8,856
CCCT 170	2037	12	373,411	30	0.125%	21,295	20,299	19,303	18,308	17,312	16,316	15,320	14,324	12,294
Return on Rate Base:														
Beginning NBV						110,986	98,539	86,092	73,645	61,198	48,751	36,304	23,857	11,410
Depreciation						12,447	12,447	12,447	12,447	12,447	12,447	12,447	12,447	11,410
Ending NBV						98,539	86,092	73,645	61,198	48,751	36,304	23,857	11,410	0
Average NBV						104,763	92,315	79,868	67,421	54,974	42,527	30,080	17,633	5,705
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						8,381	7,385	6,389	5,394	4,398	3,402	2,406	1,411	456
Insurance						467	467	467	467	467	467	467	467	428
Fixed Charges						21,295	20,299	19,303	18,308	17,312	16,316	15,320	14,324	12,294
GT50	2046	12	140,871	25	0.125%	11,408	10,957	10,507	10,056	9,605	9,154	8,703	8,253	7,802
Return on Rate Base:														
Beginning NBV						72,783	67,149	61,514	55,879	50,244	44,609	38,974	33,339	27,705
Depreciation						5,635	5,635	5,635	5,635	5,635	5,635	5,635	5,635	5,635
Ending NBV						67,149	61,514	55,879	50,244	44,609	38,974	33,339	27,705	22,070
Average NBV						69,966	64,331	58,696	53,061	47,427	41,792	36,157	30,522	24,887
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						5,597	5,146	4,696	4,245	3,794	3,343	2,893	2,442	1,991
Insurance						176	176	176	176	176	176	176	176	176
Fixed Charges						11,408	10,957	10,507	10,056	9,605	9,154	8,703	8,253	7,802

NEWFOUNDLAND AND LABRADOR HYDRO GENERATION EXPANSION ANALYSIS
 2010 LABRADOR INTERCONNECTION ALTERNATIVE (\$000)

WACC **8.00%**

LIL Cap Adjustment **25%**

	InSvcYr	InSvcMo	InSvcCost	SerLife	Ins Rate	2059	2060	2061	2062	2063	2064	2065	2066	2067
GT50	2050	12	152,483	25	0.125%	14,300	13,812	13,324	12,837	12,349	11,861	11,373	10,885	10,397
Return on Rate Base:														
Beginning NBV						103,180	97,081	90,982	84,882	78,783	72,684	66,584	60,485	54,386
Depreciation						6,099	6,099	6,099	6,099	6,099	6,099	6,099	6,099	6,099
Ending NBV						97,081	90,982	84,882	78,783	72,684	66,584	60,485	54,386	48,286
Average NBV						100,131	94,031	87,932	81,833	75,733	69,634	63,535	57,435	51,336
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						8,010	7,522	7,035	6,547	6,059	5,571	5,083	4,595	4,107
Insurance						191	191	191	191	191	191	191	191	191
Fixed Charges						14,300	13,812	13,324	12,837	12,349	11,861	11,373	10,885	10,397
GT50	2054	12	165,053	25	0.125%	17,592	17,064	16,536	16,007	15,479	14,951	14,423	13,895	13,367
Return on Rate Base:														
Beginning NBV						138,094	131,492	124,890	118,288	111,686	105,084	98,482	91,880	85,277
Depreciation						6,602	6,602	6,602	6,602	6,602	6,602	6,602	6,602	6,602
Ending NBV						131,492	124,890	118,288	111,686	105,084	98,482	91,880	85,277	78,675
Average NBV						134,793	128,191	121,589	114,987	108,385	101,783	95,181	88,578	81,976
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						10,783	10,255	9,727	9,199	8,671	8,143	7,614	7,086	6,558
Insurance						206	206	206	206	206	206	206	206	206
Fixed Charges						17,592	17,064	16,536	16,007	15,479	14,951	14,423	13,895	13,367
GT50	2058	12	178,658	25	0.125%	21,329	20,757	20,185	19,614	19,042	18,470	17,899	17,327	16,755
Return on Rate Base:														
Beginning NBV						178,062	170,916	163,770	156,624	149,477	142,331	135,185	128,038	120,892
Depreciation						7,146	7,146	7,146	7,146	7,146	7,146	7,146	7,146	7,146
Ending NBV						170,916	163,770	156,624	149,477	142,331	135,185	128,038	120,892	113,746
Average NBV						174,489	167,343	160,197	153,050	145,904	138,758	131,611	124,465	117,319
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						13,959	13,387	12,816	12,244	11,672	11,101	10,529	9,957	9,386
Insurance						223	223	223	223	223	223	223	223	223
Fixed Charges						21,329	20,757	20,185	19,614	19,042	18,470	17,899	17,327	16,755

NEWFOUNDLAND AND LABRADOR HYDRO GENERATION EXPANSION ANALYSIS
 2010 LABRADOR INTERCONNECTION ALTERNATIVE (\$000)

WACC 8.00%

LIL Cap Adjustment 25%

	InSvcyr	InSvcMo	InSvcCost	SerLife	Ins Rate	2059	2060	2061	2062	2063	2064	2065	2066	2067
GT50	2063	12	197,253	25	0.125%	0	0	0	0	1,991	23,549	22,918	22,286	21,655
Return on Rate Base:														
Beginning NBV						0	0	0	0	197,253	196,595	188,705	180,815	172,925
Depreciation						0	0	0	0	658	7,890	7,890	7,890	7,890
Ending NBV						0	0	0	0	196,595	188,705	180,815	172,925	165,035
Average NBV						0	0	0	0	16,410	192,650	184,760	176,870	168,980
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						0	0	0	0	1,313	15,412	14,781	14,150	13,518
Insurance						0	0	0	0	21	247	247	247	247
Fixed Charges						0	0	0	0	1,991	23,549	22,918	22,286	21,655

GT50	2066	12	209,327	25	0.125%	0	0	0	0	0	0	0	2,113	24,990
Return on Rate Base:														
Beginning NBV						0	0	0	0	0	0	0	209,327	208,629
Depreciation						0	0	0	0	0	0	0	698	8,373
Ending NBV						0	0	0	0	0	0	0	208,629	200,256
Average NBV						0	0	0	0	0	0	0	17,415	204,443
Return on rate base %						8%	8%	8%	8%	8%	8%	8%	8%	8%
Return on rate base \$000						0	0	0	0	0	0	0	1,393	16,355
Insurance						0	0	0	0	0	0	0	22	262
Fixed Charges						0	0	0	0	0	0	0	2,113	24,990

NEWFOUNDLAND AND LABRADOR HYDRO
 Generation Expansion Analysis - Labrador Interconnection Alternative
 Power Purchases (\$000)

	CPW	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Labrador Power Purchases:														
Average Rate Calculations:														
Muskrat Falls:														
a. Energy at Soldier's Pond (GWh)									1,811.4	1,877.5	1,952.7	2,018.9	2,114.7	2,211.9
b. Muskrat Falls rate (\$/MWh) - 2010 \$/MWh:	92.12								105.82	107.93	110.09	112.29	114.54	116.83
c. Soldier's Pond rate (\$/MWh) - Losses at:	5%								111.39	113.61	115.89	118.20	120.57	122.98
d. Cost (\$000) (a x c)									201,765	213,310	226,293	238,641	254,963	272,014
Other:														
a. Energy at Soldier's Pond (GWh)														
b. Source rate (\$/MWh)														
c. Soldier's Pond rate (\$/MWh) - Losses at:	5%													
d. Cost (\$000) (a x c)														
Total energy at Soldier's Pond									1,811.4	1,877.5	1,952.7	2,018.9	2,114.7	2,211.9
Energy at source (GWh)	5%								1,906.7	1,976.3	2,055.5	2,125.2	2,226.0	2,328.3
Total cost									201,765	213,310	226,293	238,641	254,963	272,014
Average rate - Source									105.82	107.93	110.09	112.29	114.54	116.83
Average rate - Soldier's Pond - Losses at:	5%								111.39	113.61	115.88	118.20	120.57	122.98
Strategist Calculations:														
Energy at Soldier's Pond (GWh) - Strategist									1812.5	1881.9	1952.7	2018.9	2114.7	2211.9
Average rate - Soldier's Pond									111.39	113.61	115.88	118.20	120.57	122.98
Cost (\$000)	3,259,399	0	0	0	0	0	0	0	201,896	213,799	226,289	238,633	254,964	272,013
Other Power Purchases	675,846	52,937	53,267	54,036	54,757	55,192	55,539	55,892	56,348	56,803	57,203	57,556	57,935	58,333
Total Power Purchases	3,935,245													

NEWFOUNDLAND AND LABRADOR HYDRO
 Generation Expansion Analysis - Labrador Interconnection Alternative
 Power Purchases (\$000)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Labrador Power Purchases:													
Average Rate Calculations:													
Muskrat Falls:													
a. Energy at Soldier's Pond (GWh)	2,378.2	2,447.2	2,505.2	2,587.5	2,676.2	2,809.4	3,024.8	3,102.6	3,180.5	3,258.1	3,335.8	3,413.5	3,483.4
b. Muskrat Falls rate (\$/MWh) - 2010 \$/MWh: 92.12	119.17	121.55	123.98	126.46	128.99	131.57	134.20	136.89	139.62	142.42	145.26	148.17	151.13
c. Soldier's Pond rate (\$/MWh) - Losses at: 5%	125.44	127.95	130.51	133.12	135.78	138.49	141.26	144.09	146.97	149.91	152.91	155.97	159.09
d. Cost (\$000) (a x c)	298,317	313,108	326,951	344,440	363,370	389,082	427,304	447,053	467,445	488,433	510,077	532,402	554,161
Other:													
a. Energy at Soldier's Pond (GWh)													
b. Source rate (\$/MWh)													
c. Soldier's Pond rate (\$/MWh) - Losses at: 5%													
d. Cost (\$000) (a x c)													
Total energy at Soldier's Pond	2,378.2	2,447.2	2,505.2	2,587.5	2,676.2	2,809.4	3,024.8	3,102.6	3,180.5	3,258.1	3,335.8	3,413.5	3,483.4
Energy at source (GWh) 5%	2,503.3	2,575.9	2,637.1	2,723.7	2,817.0	2,957.2	3,184.0	3,265.9	3,347.9	3,429.6	3,511.4	3,593.2	3,666.7
Total cost	298,317	313,108	326,951	344,440	363,370	389,082	427,304	447,053	467,445	488,433	510,077	532,402	554,161
Average rate - Source	119.17	121.55	123.98	126.46	128.99	131.57	134.20	136.89	139.62	142.42	145.26	148.17	151.13
Average rate - Soldier's Pond - Losses at: 5%	125.44	127.95	130.51	133.12	135.78	138.49	141.26	144.09	146.97	149.92	152.91	155.97	159.08
Strategist Calculations:													
Energy at Soldier's Pond (GWh) - Strategist	2378.2	2447.2	2505.2	2587.5	2676.2	2809.4	3024.8	3102.6	3180.5	3258.1	3335.8	3413.5	3483.4
Average rate - Soldier's Pond	125.44	127.95	130.51	133.12	135.78	138.49	141.26	144.09	146.97	149.92	152.91	155.97	159.08
Cost (\$000)	298,324	313,107	326,947	344,437	363,370	389,081	427,299	447,067	467,434	488,448	510,063	532,405	554,151
Other Power Purchases	49,666	49,054	49,318	49,586	49,860	46,302	35,479	35,689	35,902	36,120	36,342	36,568	36,799
Total Power Purchases													

NEWFOUNDLAND AND LABRADOR HYDRO

Generation Expansion Analysis - Labrador Interconnection Alternative

Power Purchases (\$000)

	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Labrador Power Purchases:													
Average Rate Calculations:													
Muskrat Falls:													
a. Energy at Soldier's Pond (GWh)	3,545.0	3,482.4	3,548.5	3,618.0	3,680.2	3,741.8	3,803.6	3,865.3	3,927.3	3,988.9	4,050.7	4,111.8	4,173.5
b. Muskrat Falls rate (\$/MWh) - 2010 \$/MWh: 92.12	154.16	157.24	160.38	163.59	166.86	170.20	173.60	177.08	180.62	184.23	187.91	191.67	195.51
c. Soldier's Pond rate (\$/MWh) - Losses at: 5%	162.27	165.51	168.82	172.20	175.64	179.16	182.74	186.40	190.12	193.93	197.80	201.76	205.80
d. Cost (\$000) (a x c)	575,244	576,382	599,065	623,027	646,408	670,377	695,076	720,470	746,667	773,552	801,242	829,599	858,890
Other:													
a. Energy at Soldier's Pond (GWh)													
b. Source rate (\$/MWh)													
c. Soldier's Pond rate (\$/MWh) - Losses at: 5%													
d. Cost (\$000) (a x c)													
Total energy at Soldier's Pond	3,545.0	3,482.4	3,548.5	3,618.0	3,680.2	3,741.8	3,803.6	3,865.3	3,927.3	3,988.9	4,050.7	4,111.8	4,173.5
Energy at source (GWh) 5%	3,731.6	3,665.7	3,735.2	3,808.4	3,873.9	3,938.8	4,003.8	4,068.7	4,134.0	4,198.8	4,263.9	4,328.2	4,393.2
Total cost	575,244	576,382	599,065	623,027	646,408	670,377	695,076	720,470	746,667	773,552	801,242	829,599	858,890
Average rate - Source	154.16	157.24	160.38	163.59	166.86	170.20	173.60	177.08	180.62	184.23	187.91	191.67	195.51
Average rate - Soldier's Pond - Losses at: 5%	162.27	165.52	168.82	172.20	175.64	179.16	182.74	186.40	190.13	193.93	197.80	201.76	205.80
Strategist Calculations:													
Energy at Soldier's Pond (GWh) - Strategist	3545.0	3482.4	3548.5	3618.0	3680.2	3741.8	3803.6	3865.3	3927.3	3988.9	4050.7	4111.8	4173.5
Average rate - Soldier's Pond	162.27	165.52	168.82	172.20	175.64	179.16	182.74	186.40	190.13	193.93	197.80	201.76	205.80
Cost (\$000)	575,261	576,388	599,053	623,024	646,398	670,377	695,061	720,486	746,677	773,553	801,224	829,587	858,907
Other Power Purchases	37,034	37,275	37,520	37,770	38,025	38,285	38,550	38,821	39,097	39,378	39,665	39,958	40,257
Total Power Purchases													

NEWFOUNDLAND AND LABRADOR HYDRO

Generation Expansion Analysis - Labrador Interconnection Alternative
Power Purchases (\$000)

	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
Labrador Power Purchases:													
Average Rate Calculations:													
Muskrat Falls:													
a. Energy at Soldier's Pond (GWh)	4,235.1	4,289.0	4,342.7	4,396.3	4,450.0	4,499.9	4,549.7	4,599.6	4,629.4	4,629.4	4,629.4	4,629.4	4,629.4
b. Muskrat Falls rate (\$/MWh) - 2010 \$/MWh: 92.12	199.42	203.40	207.47	211.62	215.85	220.17	224.58	229.07	233.65	238.32	243.09	247.95	252.91
c. Soldier's Pond rate (\$/MWh) - Losses at: 5%	209.91	214.11	218.39	222.76	227.22	231.76	236.39	241.12	245.95	250.86	255.88	261.00	266.22
d. Cost (\$000) (a x c)	889,007	918,320	948,410	979,324	1,011,105	1,042,885	1,075,514	1,109,072	1,138,567	1,161,338	1,184,565	1,208,256	1,232,421
Other:													
a. Energy at Soldier's Pond (GWh)									20.0	69.4	119.0	168.9	218.0
b. Source rate (\$/MWh)									2.00	2.00	2.00	2.00	2.00
c. Soldier's Pond rate (\$/MWh) - Losses at: 5%									2.11	2.11	2.11	2.11	2.11
d. Cost (\$000) (a x c)									42	146	251	356	459
Total energy at Soldier's Pond	4,235.1	4,289.0	4,342.7	4,396.3	4,450.0	4,499.9	4,549.7	4,599.6	4,649.4	4,698.7	4,748.4	4,798.3	4,847.4
Energy at source (GWh) 5%	4,458.0	4,514.7	4,571.3	4,627.7	4,684.2	4,736.7	4,789.1	4,841.7	4,894.1	4,946.0	4,998.3	5,050.8	5,102.5
Total cost	889,007	918,320	948,410	979,324	1,011,105	1,042,885	1,075,514	1,109,072	1,138,609	1,161,484	1,184,815	1,208,612	1,232,880
Average rate - Source	199.42	203.40	207.47	211.62	215.85	220.17	224.58	229.07	232.65	234.83	237.04	239.29	241.62
Average rate - Soldier's Pond - Losses at: 5%	209.92	214.11	218.39	222.76	227.21	231.76	236.40	241.13	244.89	247.19	249.52	251.88	254.34
Strategist Calculations:													
Energy at Soldier's Pond (GWh) - Strategist	4235.1	4289.0	4342.7	4396.3	4450.0	4499.9	4549.7	4599.6	4649.4	4698.7	4748.4	4798.3	4847.4
Average rate - Soldier's Pond	209.92	214.11	218.39	222.76	227.21	231.76	236.40	241.13	244.89	247.19	249.52	251.88	254.34
Cost (\$000)	889,024	918,299	948,398	979,314	1,011,084	1,042,877	1,075,538	1,109,089	1,138,605	1,161,476	1,184,793	1,208,614	1,232,872
Other Power Purchases	40,562	40,872	41,189	41,513	41,843	42,179	42,522	42,872	43,229	43,593	43,965	44,344	44,730
Total Power Purchases													

NEWFOUNDLAND AND LABRADOR HYDRO

Generation Expansion Analysis - Labrador Interconnection Alternative

Power Purchases (\$000)

	2062	2063	2064	2065	2066	2067
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Labrador Power Purchases:**Average Rate Calculations:**

Muskrat Falls:

a. Energy at Soldier's Pond (GWh)		4,629.4	4,629.4	4,629.4	4,629.4	4,629.4	4,629.4
b. Muskrat Falls rate (\$/MWh) - 2010 \$/MWh:	92.12	257.97	263.13	268.39	273.76	279.23	284.82
c. Soldier's Pond rate (\$/MWh) - Losses at:	5%	271.54	276.97	282.51	288.16	293.93	299.81
d. Cost (\$000) (a x c)		1,257,069	1,282,211	1,307,855	1,334,012	1,360,692	1,387,906

Other:

a. Energy at Soldier's Pond (GWh)		267.5	316.9	366.6	411.5	451.7	490.6
b. Source rate (\$/MWh)		2.00	2.00	2.00	2.00	2.00	2.00
c. Soldier's Pond rate (\$/MWh) - Losses at:	5%	2.11	2.11	2.11	2.11	2.11	2.11
d. Cost (\$000) (a x c)		563	667	772	866	951	1,033

Total energy at Soldier's Pond		4,896.9	4,946.3	4,996.0	5,040.9	5,081.1	5,120.0
Energy at source (GWh)	5%	5,154.6	5,206.6	5,258.9	5,306.2	5,348.5	5,389.5

Total cost		1,257,633	1,282,878	1,308,627	1,334,879	1,361,643	1,388,939
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Average rate - Source		243.98	246.39	248.84	251.57	254.58	257.71
Average rate - Soldier's Pond - Losses at:	5%	256.82	259.36	261.94	264.81	267.98	271.27

Strategist Calculations:

Energy at Soldier's Pond (GWh) - Strategist		4896.9	4946.3	4996.0	5041.0	5082.7	5121.2
Average rate - Soldier's Pond		256.82	259.36	261.94	264.81	267.98	271.27
Cost (\$000)		1,257,626	1,282,861	1,308,627	1,334,919	1,362,064	1,389,247

Other Power Purchases		45,124	45,526	45,936	46,355	46,781	47,216
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Total Power Purchases