

PRESS RELEASE

The Newfoundland and Labrador Board of Commissioners of Public Utilities today issued its final order - Order No. P.U. 21(2002-2003) - regarding NLH's General Rate Application which was the subject of a public hearing completed in January of this year. This order establishes the rates NLH is permitted to charge customers effective September 1, 2002. This latest order results from NLH's final rate calculations filed pursuant to Board Order No. P.U. 7(2002-2003), issued on June 7, 2002 subsequent to the public hearing.

Order No. P.U. 21(2002-2003) establishes rates for certain NLH customers, including its Island Industrial Customers, Labrador Interconnected Customers as well as wholesale rates for Newfoundland Power Inc. ("NP"). Rates for NLH's Rural Interconnected and Isolated Diesel Customers, whose rates are based upon NP's retail rates, will be established in a further order of the Board.

The Board is now in receipt of an application from NP seeking approval of new rates to allow for recovery of the additional costs for purchased power payable to NLH resulting from this Order. The Board anticipates that it will issue its decision setting rates for all NP customers as well as rates for the NLH customers whose rates are based upon the NP rates, before the end of August. These rates are also expected to be effective September 1, 2002.

Board Order No. P.U. 21(2002-03) is attached to this Press Release. The Order and Press Release are available for pick-up at the Board's Office and can be viewed on the Board's website at www.pub.nf.ca.

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