

1 Q. Please provide in table format, a summary of rate base, return on rate base,
2 net operating income, dividends paid, loan guarantee fee paid and return on
3 equity for the years 1996 to projected 2005 and please indicate the
4 percentage change in each of these figures by year?

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7 A. Please see attached schedules. Information relating to 2005 is based on
8 preliminary projections.

Newfoundland and Labrador Hydro
(\$ thousands)

	1996	1997	% Change to Prior Year	1998	% Change to Prior Year	1999	% Change to Prior Year	2000	% Change to Prior Year
Average Rate Base	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Return on Rate Base	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net operating income/margin¹	20,693	31,351	51.5%	24,847	-20.7%	13,015	-47.6%	5,829	-55.2%
Dividends	9,688	12,357	27.5%	10,489	-15.1%	1,309	-87.5%	10,026	665.9%
Loan Guarantee Fee	10,389	10,745	3.4%	11,153	3.8%	10,849	-2.7%	10,610	-2.2%
Return on Equity²	8.09%	11.60%	43.4%	8.66%	-25.3%	4.46%	-48.5%	2.09%	-53.1%

¹ As per Revenue Requirement

² Adjusted Corporate - excluding: subsidiaries; export sales to Hydro Québec; and revenues from IOCC in excess of costs allocated, after 2001.

Newfoundland and Labrador Hydro
(\$ thousands)

	2001	% Change to Prior Year	2002	% Change to Prior Year	2003 Forecast	% Change to Prior Year	August 12 th Revision 2004 Forecast	% Change to Prior Year	2005 Forecast	% Change to Prior Year
Average Rate Base	n/a	n/a	1,356,207	n/a	1,424,902	5.1%	1,485,450	4.2%	1,483,200	-0.2%
Return on Rate Base	n/a	n/a	7.25%	n/a	6.17%	-14.9%	8.15%	32.1%	8.17%	0.2%
Net operating income/margin¹	11,911	104.3%	9,742	-18.2%	7,806	-19.9%	19,384	148.3%	18,900	-2.5%
Dividends	9,773	-2.5%	65,723	572.5%	5,564	-91.5%	14,538	161.3%	14,175	-2.5%
Loan Guarantee Fee	10,900	2.7%	11,880	9.0%	13,796	16.1%	14,453	4.8%	14,407	-0.3%
Return on Equity²	4.43%	112.0%	4.03%	-9.0%	-3.77%	-193.5%	9.55%	-353.3%	9.09%	-4.8%

¹ As per Revenue Requirement

² Adjusted Corporate - excluding: subsidiaries; export sales to Hydro Québec; and revenues from IOCC in excess of costs allocated, after 2001.