

1 Q. Restate the Rate Stabilization Plan report for January 2003 on the
2 assumption that Newfoundland Power was charged a demand/energy rate
3 consistent with the recommendations of Stone and Webster.

4

5

6 A. Please see attached. To ensure a meaningful comparison, NP's energy only
7 rate was re-stated to the 54.60 mills per kWh proposed in the May 2003
8 filing, and the energy rates used for the demand/energy rate structure
9 comparison are those specified on page 15 of Exhibit RDG-2.

Newfoundland and Labrador Hydro
Rate Stabilization Plan
Customer Allocation
2003 Actual, demand and energy rate structure

| | |
|---|------------|
| Year-to-date Hydraulic Variation | 2,020,928 |
| Year-to-date Fuel Cost Variation | 7,962,101 |
| Year-to-date Fuel Component of Load Variation | 887,151 |
| Year-to-date Rural Rate Alteration | - |
| Year-to-date Total to be Allocated | 10,870,180 |

Firm and Firmed up Secondary Energy Sales

| | Utility | Industrial Customers | Rural Island Customers | Total | Labrador Interconnected |
|-------------------------------------|---------------|-------------------------|------------------------------|---------------|----------------------------|
| | (kWh) | (kWh) | (kWh) | (kWh) | |
| January | 548,663,002 | 115,488,427 | 41,685,969 | 705,837,398 | |
| February | 489,397,445 | 105,733,633 | 37,104,666 | 632,235,744 | |
| March | 492,768,129 | 104,218,611 | 39,625,497 | 636,612,237 | |
| April | 402,250,598 | 121,669,709 | 34,202,495 | 558,122,802 | |
| May | 339,609,914 | 104,585,108 | 33,217,766 | 477,412,788 | |
| June | 282,742,965 | 102,654,823 | 30,136,681 | 415,534,469 | |
| July | 249,340,443 | 123,453,964 | 27,749,974 | 400,544,381 | |
| August | 260,338,621 | 105,783,364 | 25,289,778 | 391,411,763 | |
| September | 272,199,934 | 108,667,298 | 27,469,163 | 408,336,395 | |
| October | 351,476,306 | 123,446,221 | 31,666,104 | 506,588,631 | |
| November | 412,851,771 | 110,132,034 | 35,327,624 | 558,311,429 | |
| December | 508,213,067 | 111,827,136 | 40,756,431 | 660,796,634 | |
| Twelve Months to Date | 4,609,852,195 | 1,337,660,328 | 404,232,148 | 6,351,744,671 | 0.726385 |
| Percent of Total | 0.72576 | 0.21060 | 0.06364 | | |
| Allocation of RSP Activity | 7,889,159 | 2,289,231 | 691,790 | 10,870,180 | |
| Reallocation of Rural Portion | 602,480 | | (691,790) | | 89,310 |
| Revenue Component of Load Variation | (1,225,352) | 82,084 | | | |
| Year-to-date RSP activity | 7,266,288 | 2,371,315 | - | | 89,310 |

Newfoundland and Labrador Hydro
Rate Stabilization Plan
Customer Allocation
2003 Actual, 2004 NP energy rate 54.60 mills/kWh

| | |
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| Year-to-date Fuel Cost Variation | 7,962,101 |
| Year-to-date Fuel Component of Load Variation | 887,151 |
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| Year-to-date RSP activity | 7,068,209 | 2,371,315 | - | | 89,310 |