

1 Q. **Exhibit 11 – Depreciation Study**

2 Page 10 of 628 – It is stated that the “transition of NL Hydro to ELG provides a net
3 benefit for future customers for NL Hydro as well.” Explain why the transition at this
4 time is a benefit for future customers and how it will affect current customers.

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7 A. This response has been provided by Concentric Advisors.

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9 Please refer to Hydro’s response to PUB-NLH-071.