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- 1 Q. Please provide the most recent Newfoundland Hydro forecasted income
2 statements, balance sheets, cash flow statements, and revenue requirements for
3 2019 to 2039 and provide the supporting information and calculations for each key
4 component that drive the earnings and dividends:
- 5 a. Energy sales/load forecasts
 - 6 b. Assumptions on price/MWh on energy sales component
 - 7 c. Capital structure assumptions
 - 8 d. Costs of equity and debt capital
 - 9 e. Operating and maintenance expenses
 - 10 f. Other major expense categories
 - 11 g. Calculations of Newfoundland Hydro returns and dividends
- 12
13
- 14 A. Please refer to PUB-Nalcor-143, Attachment 1 for Hydro's forecast income
15 statements, balance sheets, cash flow statements and revenue requirements for
16 2019 to 2039:
- 17
- 18 a. Please refer to PUB-Nalcor-143, Attachment 2 for Hydro's forecast energy
19 sales/load forecasts for 2019 to 2039.
 - 20
 - 21 b. Please refer to PUB-Nalcor-143, Attachment 3 for Hydro's forecast
22 assumptions on price/MWh on energy sales component.
 - 23
 - 24 c. Please refer to PUB-Nalcor-143, Attachment 4 for Hydro's forecast
25 assumptions on Hydro's capital structure.

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- 1 d. Please refer to PUB-Nalcor-143, Attachment 5 for Hydro's forecast equity
2 and debt capital.
3
- 4 e. Hydro's 2020-2023 O&M forecast was developed on a total Regulated Hydro
5 basis and was updated for inflation and forecast adjustments. Please refer
6 to of Hydro's response to PUB-Nalcor-130, Attachment 1 for the supporting
7 schedule.
8
- 9 f. Please refer to PUB-Nalcor-143, Attachment 1 for Hydro's forecast net
10 income statement which includes the breakout of other major expense
11 categories.
12
- 13 g. Please refer to PUB-Nalcor-143, Attachment 1 for Hydro's forecast net
14 income statement which includes Hydro's return. Please refer to PUB-
15 Nalcor-143, Attachment 6 for Hydro's forecast dividends.

PUB-Nalcor-143, Attachment 1

Rate Mitigation Options and Impacts Reference, Page 1 of 5

**Newfoundland and Labrador Hydro
Regulated Income Statement (000s)**

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Energy Sales	579,406	689,173	1,178,798	1,151,042	1,170,930	1,193,308	1,223,091	1,240,889	1,265,777	1,293,024	1,326,761	1,366,885	1,411,132	1,443,615	1,479,000	1,507,718	1,543,463	1,594,686	1,651,384	1,707,473	1,768,754
Operating and Admin	140,793	146,466	138,575	136,767	139,426	142,936	145,746	144,693	147,572	150,537	153,565	156,664	159,839	163,174	167,409	170,850	174,376	178,079	182,755	186,577	190,587
Fuels	152,802	56,697	63,403	24,190	23,549	23,965	24,366	24,904	25,459	25,925	26,394	26,920	27,375	27,907	28,369	28,925	29,470	30,000	30,465	31,028	31,597
Power Purchases	73,404	264,796	764,589	776,318	783,216	798,312	817,352	830,864	847,981	863,324	879,183	900,070	933,973	954,375	975,561	995,501	1,016,935	1,040,357	1,067,937	1,110,371	1,163,210
Depreciation	83,860	88,192	74,836	72,539	79,610	79,203	82,043	86,504	89,925	93,519	97,948	103,953	108,168	111,963	118,084	122,203	124,385	130,162	140,944	147,071	149,887
ARO Accretion	363	371	339	198	144	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest and Guarantee Fee	97,546	97,523	99,522	102,203	100,320	99,213	99,285	97,212	96,574	98,976	103,009	111,752	112,808	113,097	116,625	116,622	118,327	128,179	141,922	144,628	145,204
	548,768	654,046	1,141,263	1,112,216	1,126,266	1,143,630	1,168,792	1,184,178	1,207,511	1,232,282	1,260,099	1,299,359	1,342,163	1,370,517	1,406,048	1,434,101	1,463,493	1,506,776	1,564,023	1,619,675	1,680,485
Net Income	30,638	35,127	37,534	38,826	44,665	49,679	54,299	56,711	58,266	60,742	66,662	67,526	68,969	73,098	72,952	73,617	79,970	87,910	87,361	87,798	88,268
Retained Earnings, beginning	313,908	344,546	379,673	417,207	456,033	500,698	550,377	591,383	612,379	633,190	658,733	701,598	725,681	744,851	783,324	794,712	802,420	853,721	936,077	962,759	967,567
Dividends	0	0	0	0	0	0	13,293	35,714	37,455	35,199	23,797	43,443	49,799	34,626	61,564	65,908	28,669	5,553	60,679	82,990	83,145
Retained Earnings, ending	344,546	379,673	417,207	456,033	500,698	550,377	591,383	612,379	633,190	658,733	701,598	725,681	744,851	783,324	794,712	802,420	853,721	936,077	962,759	967,567	972,690

Note 1: The assumptions used in this long term model are consistent with PUB-Nalcor-049, with the exception of an updated load forecast commencing 2020 which was updated for the demand and energy projections associated with Tacora Resources Inc.

PUB-Nalcor-143, Attachment 1

Newfoundland and Labrador Hydro Regulated Cash Flow (000s)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Net Income	30,638	35,127	37,534	38,826	44,665	49,679	54,299	56,711	58,266	60,742	66,662	67,526	68,969	73,098	72,952	73,617	79,970	87,910	87,361	87,798	88,668
Depreciation	83,860	88,192	74,836	72,539	79,610	79,203	82,043	86,504	89,925	93,519	97,948	103,953	108,168	111,963	118,084	122,203	124,385	130,162	140,944	147,071	149,887
Amortization	30,699	19,896	5,934	5,557	5,557	5,557	5,369	3,391	2,946	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,796	2,784	2,777	2,777
Accretion	197	219	204	81	49	(69)	(42)	(689)	(848)	(884)	(922)	(962)	(807)	(444)	(503)	(574)	(588)	(602)	(617)	(632)	(647)
Employee benefits provision	6,853	7,107	7,728	8,030	8,174	8,308	8,430	8,538	8,630	8,703	8,755	8,783	8,783	8,752	8,684	8,577	8,424	8,508	8,594	8,680	8,766
Employee benefits amortization	53	517	446	378	317	262	214	172	137	108	86	71	62	60	65	78	99	128	155	180	204
RSP Inc Stmt Activity + Int	2,398	2,780	1,593	1,229	1,100	1,016	960	900	865	862	880	904	917	937	959	988	1,036	1,096	1,149	1,198	1,252
Annual Excess Earnings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Net Income	154,698	153,838	128,275	126,641	139,472	143,955	151,273	155,527	159,921	165,847	176,206	183,071	188,888	197,162	203,038	207,685	216,122	229,998	240,369	247,072	250,507
Net change in other wc items	26,840	17,608	(63,989)	31,826	(2,243)	(2,373)	(3,198)	(3,553)	(2,805)	(2,062)	(2,479)	(1,828)	(4,500)	(3,225)	(2,288)	(2,811)	(3,308)	(2,572)	(1,761)	(5,352)	(6,548)
Benefits cash	(3,353)	(3,483)	(3,803)	(4,153)	(4,535)	(4,953)	(5,408)	(5,906)	(6,449)	(7,043)	(7,691)	(8,398)	(9,171)	(10,014)	(10,936)	(11,942)	(13,040)	(13,145)	(13,250)	(13,356)	(13,463)
ARO Settlement	(53)	(1,615)	(5,813)	(2,290)	(5,689)	(20)	(37)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash provided by operations	178,132	166,348	54,669	152,023	127,004	136,609	142,629	146,068	150,666	156,742	166,036	172,845	175,218	183,923	189,814	192,932	199,774	214,281	225,359	228,364	230,496
Utility	1,188	(12,985)	(19,650)	(3,874)	(2,854)	(2,041)	(1,534)	(1,146)	(857)	(639)	(478)	(359)	(270)	(203)	(152)	(114)	(85)	(64)	(48)	(36)	(27)
Industrial	1,955	255	(348)	(286)	(216)	(163)	(122)	(91)	(68)	(50)	(37)	(28)	(21)	(15)	(11)	(9)	(6)	(5)	(4)	(3)	(2)
RSP IC Adjustment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash provided by RSP	3,143	(12,730)	(19,998)	(4,160)	(3,070)	(2,203)	(1,656)	(1,237)	(925)	(689)	(516)	(387)	(291)	(218)	(163)	(122)	(92)	(69)	(52)	(39)	(29)
Dividends Paid	0	0	0	0	0	0	(13,293)	(35,714)	(37,455)	(35,199)	(23,797)	(43,443)	(49,799)	(34,626)	(61,564)	(65,908)	(28,669)	(5,553)	(60,679)	(82,990)	(83,145)
Chg Due to Affiliate	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term debt issued	0	0	200,000	0	0	0	0	300,000	100,000	0	300,000	0	300,000	0	0	0	300,000	300,000	0	0	0
Long-term debt retired	0	(0)	0	(0)	(0)	(0)	0	(300,000)	(0)	0	(0)	(0)	(300,000)	0	(125,000)	0	(0)	0	0	(0)	0
Increase(decrease) promissory notes	20,280	29,511	(82,530)	(5,790)	21,333	40,002	72,821	(111,011)	(26,415)	88,952	(157,813)	87,217	(117,497)	121,045	87,560	26,667	(141,314)	(48,140)	84,844	19,044	20,249
Contributed Capital	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash provided by financing	20,280	29,511	117,470	(5,790)	21,333	40,002	72,821	(111,011)	73,585	88,952	142,187	87,217	(117,497)	121,045	(37,440)	26,667	158,686	251,860	84,844	19,044	20,249
Increase in sinking funds	(17,638)	(18,507)	(19,419)	(20,377)	(21,382)	(22,438)	(23,545)	171,563	(12,944)	(13,530)	(14,142)	(14,781)	175,819	(4,301)	73,972	0	0	0	0	0	0
Increase in deferred charges	(36,350)	(31,000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in fixed assets	(147,572)	(133,622)	(132,723)	(121,697)	(123,884)	(151,970)	(176,955)	(169,668)	(172,927)	(196,276)	(269,769)	(201,540)	(183,449)	(265,823)	(164,619)	(153,569)	(329,698)	(460,519)	(249,471)	(164,379)	(167,571)
Cash used for investing	(201,560)	(183,129)	(152,142)	(142,074)	(145,267)	(174,408)	(200,501)	1,895	(185,872)	(209,806)	(283,911)	(216,232)	(7,630)	(270,124)	(90,647)	(153,569)	(329,698)	(460,519)	(249,471)	(164,379)	(167,571)
Net Increase (Decrease) in Cash	(0)	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0	0	0	0	0
Cash position, beginning of year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash position, end of year	0	0	0	0	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 Regulated Balance Sheet (000s)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Net Fixed Assets	2,222,876	2,268,456	2,326,511	2,375,669	2,419,943	2,492,710	2,587,623	2,670,786	2,753,788	2,856,544	3,028,365	3,125,862	3,201,142	3,355,002	3,401,537	3,432,902	3,638,215	3,968,572	4,077,100	4,094,408	4,112,092
Current Assets																					
Cash and ST Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	120,962	91,598	149,558	148,192	150,830	153,771	157,686	160,110	163,393	166,939	171,410	176,655	182,300	186,464	190,958	194,645	199,373	205,878	213,056	220,212	227,980
Fuel	33,245	33,245	33,245	7,257	7,065	7,190	7,310	7,471	7,638	7,777	7,918	8,076	8,212	8,372	8,511	8,677	8,841	9,000	9,139	9,309	9,479
Supplies Inventory	31,786	36,275	31,397	31,115	31,721	32,519	33,160	32,928	33,585	34,261	34,951	35,658	36,382	37,142	38,105	38,890	39,694	40,538	41,602	42,473	43,387
Prepaid expenses	3,964	4,460	3,860	3,021	3,079	3,157	3,219	3,197	3,260	3,326	3,393	3,462	3,532	3,606	3,699	3,775	3,854	3,935	4,039	4,123	4,212
	189,957	165,578	218,061	189,584	192,695	196,636	201,375	203,706	207,876	212,303	217,673	223,851	230,427	235,584	241,274	245,988	251,761	259,351	267,836	276,118	285,058
Sinking Funds	193,688	208,684	221,869	238,375	255,694	273,869	291,331	153,129	163,556	174,455	185,847	197,754	56,124	59,588	0	0	0	0	0	0	0
RSP	-54,530	-44,579	-26,175	-23,245	-21,275	-20,088	-19,391	-19,054	-18,995	-19,168	-19,532	-20,049	-20,675	-21,394	-22,190	-23,056	-24,001	-25,028	-26,126	-27,285	-28,507
Deferred Charges	122,050	133,154	127,219	121,662	116,106	110,549	105,179	101,788	98,842	96,046	93,251	90,455	87,659	84,863	82,067	79,271	76,475	73,679	70,895	68,118	65,341
	2,674,041	2,731,292	2,867,485	2,902,045	2,963,163	3,053,676	3,166,117	3,110,355	3,205,068	3,320,182	3,505,603	3,617,873	3,554,676	3,713,643	3,702,687	3,735,105	3,942,450	4,276,573	4,389,705	4,411,359	4,433,984
Liabilities and Shareholder's Equity																					
Long-Term Debt	1,796,357	1,792,695	1,986,325	1,982,336	1,978,179	1,973,845	1,970,119	2,002,790	2,099,425	2,095,910	2,392,237	2,391,401	2,424,782	2,424,751	2,313,632	2,313,058	2,612,470	2,911,867	2,911,250	2,910,618	2,909,972
Due to Affiliate	-31	-31	-31	-31	-31	-31	-31	-31	-31	-31	-31	-31	-31	-31	-31	-31	-31	-31	-31	-31	-31
Current Liabilities																					
Accounts payable	94,891	88,041	76,203	75,516	76,987	78,925	80,480	79,918	81,512	83,152	84,828	86,543	88,300	90,145	92,483	94,387	96,339	98,387	100,969	103,084	105,303
Accrued interest	25,850	26,114	26,651	30,723	30,155	29,821	29,843	29,219	29,026	29,750	30,965	33,600	33,919	34,006	35,069	35,068	35,582	38,551	42,693	43,508	43,682
Promissory notes	214,586	244,097	161,567	155,777	177,110	217,112	289,933	178,922	152,507	241,459	83,646	170,864	53,366	174,412	261,972	288,638	147,324	99,184	184,027	203,071	223,321
Excess earnings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term debt due in one year	6,650	6,650	6,650	6,650	6,650	6,650	4,250	4,250	4,250	4,250	4,250	1,250	1,250	0	0	0	0	0	0	0	0
	341,976	364,902	271,071	268,666	290,902	332,509	404,506	292,308	267,295	358,612	203,689	292,256	176,835	298,562	389,524	418,094	279,244	236,122	327,689	349,663	372,305
Asset Retirement Obligation	14,409	13,165	7,691	5,599	54	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Employee Future Benefits	76,438	80,579	84,949	89,205	93,160	96,776	100,011	102,815	105,133	106,902	108,053	108,508	108,183	106,980	104,794	101,507	96,990	92,482	87,981	83,484	78,991
Deferred Credits	345	309	273	237	201	165	129	93	57	57	57	57	57	57	57	57	57	57	57	57	57
Shareholder's Equity																					
Contributed Capital	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Retained earnings	344,546	379,673	417,207	456,033	500,698	550,377	591,383	612,379	633,190	658,733	701,598	725,681	744,851	783,324	794,712	802,420	853,721	936,077	962,759	967,567	972,690
	444,546	479,673	517,207	556,033	600,698	650,377	691,383	712,379	733,190	758,733	801,598	825,681	844,851	883,324	894,712	902,420	953,721	1,036,077	1,062,759	1,067,567	1,072,690
	2,674,041	2,731,292	2,867,485	2,902,045	2,963,163	3,053,676	3,166,117	3,110,355	3,205,068	3,320,182	3,505,603	3,617,873	3,554,676	3,713,643	3,702,687	3,735,105	3,942,450	4,276,573	4,389,705	4,411,359	4,433,984

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Rate Mitigation Options and Impacts Reference, Page 4 of 5

Newfoundland and Labrador Hydro
Revenue Requirement (000s)

	2019 ¹	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
OAM Category	140,793	146,466	138,575	136,767	139,426	142,936	145,746	144,693	147,572	150,537	153,565	156,664	159,839	163,174	167,409	170,850	174,376	178,079	182,755	186,577	190,587
Fuels Category	166,766	56,697	63,403	24,190	23,549	23,965	24,366	24,904	25,459	25,925	26,394	26,920	27,375	27,907	28,369	28,925	29,470	30,000	30,465	31,028	31,597
Pwr Pur Category	74,263	70,609	69,363	70,713	59,115	57,067	57,260	57,486	57,717	57,950	50,874	43,519	43,692	43,853	44,021	44,175	44,354	44,545	44,634	44,734	44,810
Dep Category	84,021	88,192	74,836	72,539	79,610	79,203	82,043	86,504	89,925	93,519	97,948	103,953	108,168	111,963	118,084	122,203	124,385	130,162	140,944	147,071	149,887
ARO Accretion Category	-	371	339	198	144	2	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Return on Debt Category	92,942	91,697	93,253	94,402	94,233	93,957	94,620	92,120	91,032	93,669	100,121	106,263	106,608	108,265	109,172	108,663	113,861	125,588	133,704	135,077	135,325
Return on Equity Category	38,298	41,240	43,880	46,671	50,803	54,986	59,017	61,855	63,859	66,102	69,601	73,067	75,221	77,982	80,454	81,625	84,485	90,551	95,630	97,399	98,198
Credits Category	(3,793)	(3,510)	(3,579)	(3,649)	(3,720)	(3,792)	(3,866)	(3,942)	(4,019)	(4,097)	(4,177)	(4,258)	(4,341)	(4,426)	(4,512)	(4,600)	(4,690)	(4,781)	(4,875)	(4,970)	(5,067)
Deduct:																					
Disallowances	1,439	287	77	44	52	52	52	52	52	52	52	52	52	51	49	49	50	51	50	50	50
	591,851	491,475	479,993	441,788	443,109	448,272	459,133	463,569	471,494	483,553	494,275	506,076	516,510	528,667	542,947	551,791	566,191	594,093	623,206	636,866	645,287
LCP Revenue Requirements																					
LIL		126,669	379,605	376,699	373,794	371,040	367,651	364,879	362,036	359,589	359,358	353,776	350,820	348,410	343,960	338,989	335,274	332,636	328,476	333,325	350,924
MF		117,594	293,179	311,394	328,146	349,897	372,389	390,894	409,993	429,703	450,040	484,172	519,493	542,355	565,926	590,227	615,276	641,095	668,117	704,135	728,234
LTA		22,589	53,123	52,964	52,827	56,786	63,606	66,735	69,963	73,293	76,730	82,423	88,314	92,172	96,150	100,250	104,476	108,831	113,319	118,494	131,341
GIA/PPA Adjustment ²		(24,481)	18,509	(13)	3,015	2,971															
		242,371	744,416	741,045	757,783	780,694	803,646	822,507	841,992	862,585	886,128	920,372	958,627	982,937	1,006,036	1,029,466	1,055,026	1,082,562	1,109,912	1,155,954	1,210,500
Excess Energy Exports (all sources)	-	(84,118)	(69,622)	(53,555)	(53,363)	(60,821)	(65,517)	(71,443)	(74,377)	(81,240)	(81,753)	(89,567)	(96,270)	(101,884)	(105,472)	(110,114)	(115,225)	(120,953)	(122,198)	(127,082)	(129,761)
Transmission Costs	-	35,934	20,432	18,115	19,682	21,372	21,962	22,313	22,649	24,029	23,933	25,746	27,924	29,469	30,976	31,975	32,780	34,202	35,589	36,765	37,661
Net Exports	-	(48,184)	(49,190)	(35,440)	(33,681)	(39,449)	(43,555)	(49,130)	(51,728)	(57,211)	(57,820)	(63,821)	(68,346)	(72,415)	(74,496)	(78,139)	(82,445)	(86,751)	(86,609)	(90,317)	(92,100)
Total Revenue Requirement	591,851	685,662	1,175,219	1,147,393	1,167,211	1,189,516	1,219,225	1,236,947	1,261,758	1,288,927	1,322,584	1,362,627	1,406,791	1,439,189	1,474,487	1,503,118	1,538,773	1,589,904	1,646,509	1,702,503	1,763,687

¹ As per the 2018 Cost Deferral Application (November 14, 2018), Schedule 1, page 37 of 81, Appendix D, page 1 of 10.

² Power purchase net of the interest earned on the Generation Interconnection Power Purchase Agreement

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Newfoundland and Labrador Hydro
Non-Regulated Hydro ¹
Income Statement

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Energy Sales	54,437	56,186	56,696	56,993	57,621	59,053	60,571	62,480	63,840	66,204	68,505	69,988	71,302	72,355	73,524	76,104	77,642	79,187	81,185	82,950
Power Purchases	45,312	46,105	47,031	47,978	49,065	49,929	50,934	51,959	53,136	54,068	55,172	56,295	57,583	58,601	59,784	61,006	62,406	63,509	64,790	66,111
O&M	2,126	2,395	2,627	2,529	2,579	2,607	2,714	3,217	3,332	3,369	3,409	3,477	3,611	3,682	3,738	3,784	3,842	3,917	4,003	4,095
	6,999	7,685	7,038	6,486	5,977	6,517	6,923	7,304	7,371	8,767	9,924	10,215	10,107	10,073	10,002	11,315	11,394	11,762	12,392	12,744
Retained earnings, beginning ²	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0	0	0	0	0	0	0	0	0	0
Non Reg Dividend ²	6999	7685	7038	6486	5977	6517	6923	7304	7371	8767	9924	10215	10107	10073	10002	11315	11394	11762	12392	12744
Retained earnings, closing ²	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0	0	0	0	0	0	0	0	0	0	0

¹ Activities relating to Churchill Falls have been excluded from the presentation.

² Assumes Non Regulated's net earnings are paid out to Hydro's shareholder via a dividend.

Newfoundland and Labrador Hydro
Sales (GWh)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Island Interconnected																					
Newfoundland Power	5,800.7	5,793.0	5,846.2	5,836.2	5,829.1	5,821.5	5,862.0	5,907.0	5,952.0	5,994.0	6,034.0	6,078.0	6,121.0	6,166.0	6,209.0	6,241.0	6,282.0	6,323.0	6,364.0	6,403.7	6,443.1
Island Industrial Firm	647.2	613.0	613.0	613.0	613.0	613.0	613.0	611.0	611.0	611.0	611.0	611.0	611.0	611.0	611.0	611.0	611.0	611.0	611.0	611.0	611.0
Island Industrial NonFirm	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Island Rural Interconnected	430.9	421.8	420.4	410.4	403.8	401.3	401.0	401.0	401.0	400.0	400.0	401.0	401.0	402.0	402.0	401.0	402.0	402.0	401.0	401.0	401.0
Total Island	6,878.9	6,827.8	6,879.6	6,859.6	6,845.9	6,835.8	6,876.0	6,919.0	6,964.0	7,005.0	7,045.0	7,090.0	7,133.0	7,179.0	7,222.0	7,253.0	7,295.0	7,336.0	7,376.0	7,415.7	7,455.1
Labrador Interconnected																					
Labrador Industrial	1,741.5	2,149.3	2,149.3	2,149.3	2,149.3	2,149.3	2,149.3	2,149.3	2,149.3	2,149.3	2,149.3	2,149.3	2,149.3	2,149.3	2,149.3	2,149.3	2,149.3	2,149.3	2,149.3	2,149.3	2,149.3
Labrador Rural Interconnected	714.4	702.4	695.2	697.0	698.8	701.7	704.7	707.6	710.6	713.4	716.1	718.7	721.3	723.9	726.4	728.9	731.3	733.7	736.1	738.6	741.0
Total Labrador	2,455.9	2,851.7	2,844.5	2,846.3	2,848.1	2,851.0	2,854.0	2,856.9	2,859.9	2,862.7	2,865.4	2,868.0	2,870.6	2,873.2	2,875.7	2,878.2	2,880.6	2,883.0	2,885.4	2,887.9	2,890.3
Rural Isolated	75.2	75.8	76.2	76.6	77.0	77.6	78.1	78.6	79.0	79.4	79.8	80.2	80.5	80.9	81.2	81.6	81.9	82.2	82.5	82.7	83.0
Total	9,410.0	9,755.2	9,800.3	9,782.5	9,770.9	9,764.4	9,808.1	9,854.5	9,902.9	9,947.2	9,990.2	10,038.2	10,084.1	10,133.0	10,178.9	10,212.8	10,257.5	10,301.2	10,343.9	10,386.3	10,428.5

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Rate Mitigation Options and Impacts Reference, Page 1 of 1

Newfoundland and Labrador Hydro Island Interconnected Sales (\$/MWh)																					
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Island Interconnected																					
Newfoundland Power ¹	76.8	95.1	163.4	159.8	163.1	166.5	169.8	171.4	173.8	176.6	180.3	184.8	189.8	193.0	196.7	199.8	203.6	209.4	215.9	222.2	229.1
Island Industrial Firm	52.6	60.4	106.9	102.2	103.4	105.1	107.0	107.3	108.5	110.0	112.1	114.7	117.7	119.7	121.7	123.2	125.5	129.2	133.0	136.8	141.3
Island Rural Interconnected ²	134.2	155.0	236.3	235.3	239.4	243.8	247.8	249.7	252.7	256.1	260.5	265.8	271.7	275.6	279.9	283.5	287.9	294.7	302.2	309.5	317.7
Total Island	78.1	95.7	162.8	159.2	162.2	165.6	168.8	170.2	172.6	175.3	179.0	183.3	188.2	191.4	195.0	198.0	201.7	207.4	213.7	219.9	226.7
Labrador Interconnected																					
Labrador Industrial ³	27.1	28.0	28.9	29.3	29.6	29.9	30.6	31.3	32.0	32.7	33.8	34.9	35.6	36.2	36.7	37.2	38.4	39.2	39.9	40.9	41.7
Labrador Rural Interconnected	80.9	93.1	142.9	138.5	138.3	139.4	141.0	141.5	142.6	143.6	145.5	148.3	151.1	153.0	154.9	156.0	158.2	161.5	164.6	168.1	171.9
Rural Isolated	196.1	226.5	345.3	343.8	349.9	356.3	362.2	365.0	369.3	374.2	380.8	388.5	397.1	402.7	409.1	414.4	420.7	430.7	441.7	452.4	464.3
¹ The Newfoundland Power rate is the wholesale rate and does not include Newfoundland Power's costs (eg. distribution costs) which are included in retail rates. ² Island rural interconnected rates are the total retail rates charged to customers. ³ Include non-regulated sales.																					

Newfoundland and Labrador Hydro Sales (GWh)																					
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Island Interconnected																					
Newfoundland Power	5,800.7	5,793.0	5,846.2	5,836.2	5,829.1	5,821.5	5,862.0	5,907.0	5,952.0	5,994.0	6,034.0	6,078.0	6,121.0	6,166.0	6,209.0	6,241.0	6,282.0	6,323.0	6,364.0	6,403.7	6,443.1
Island Industrial Firm	647.2	613.0	613.0	613.0	613.0	613.0	613.0	611.0	611.0	611.0	611.0	611.0	611.0	611.0	611.0	611.0	611.0	611.0	611.0	611.0	611.0
Island Industrial NonFirm	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Island Rural Interconnected	430.9	421.8	420.4	410.4	403.8	401.3	401.0	401.0	401.0	400.0	400.0	401.0	401.0	402.0	402.0	401.0	402.0	402.0	401.0	401.0	401.0
Total Island	6,878.9	6,827.8	6,879.6	6,859.6	6,845.9	6,835.8	6,876.0	6,919.0	6,964.0	7,005.0	7,045.0	7,090.0	7,133.0	7,179.0	7,222.0	7,253.0	7,295.0	7,336.0	7,376.0	7,415.7	7,455.1
Labrador Interconnected																					
Labrador Industrial	1,741.5	2,149.3	2,149.3	2,149.3	2,149.3	2,149.3	2,149.3	2,149.3	2,149.3	2,149.3	2,149.3	2,149.3	2,149.3	2,149.3	2,149.3	2,149.3	2,149.3	2,149.3	2,149.3	2,149.3	2,149.3
Labrador Rural Interconnected	714.4	702.4	695.2	697.0	698.8	701.7	704.7	707.6	710.6	713.4	716.1	718.7	721.3	723.9	726.4	728.9	731.3	733.7	736.1	738.6	741.0
Total Labrador	2,455.9	2,851.7	2,844.5	2,846.3	2,848.1	2,851.0	2,854.0	2,856.9	2,859.9	2,862.7	2,865.4	2,868.0	2,870.6	2,873.2	2,875.7	2,878.2	2,880.6	2,883.0	2,885.4	2,887.9	2,890.3
Rural Isolated																					
	75.2	75.8	76.2	76.6	77.0	77.6	78.1	78.6	79.0	79.4	79.8	80.2	80.5	80.9	81.2	81.6	81.9	82.2	82.5	82.7	83.0
Total	9,410.0	9,755.2	9,800.3	9,782.5	9,770.9	9,764.4	9,808.1	9,854.5	9,902.9	9,947.2	9,990.2	10,038.2	10,084.1	10,133.0	10,178.9	10,212.8	10,257.5	10,301.2	10,343.9	10,386.3	10,428.5
Newfoundland and Labrador Hydro Sales (\$000s)																					
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Newfoundland Power	445,247	551,126	955,048	932,611	950,454	969,563	995,653	1,012,270	1,034,273	1,058,516	1,088,171	1,123,022	1,161,775	1,190,329	1,221,555	1,247,223	1,278,879	1,323,961	1,373,726	1,422,744	1,476,370
Island Industrial Firm	34,033	37,029	65,546	62,634	63,391	64,436	65,593	65,531	66,323	67,231	68,514	70,071	71,893	73,109	74,381	75,277	76,686	78,936	81,239	83,601	86,320
Island Industrial Nonfirm	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Island Rural Interconnected	57,821	65,359	99,341	96,550	96,670	97,832	99,384	100,144	101,320	102,427	104,215	106,592	108,969	110,777	112,522	113,692	115,731	118,468	121,180	124,124	127,385
Total Island	537,118	653,515	1,119,935	1,091,795	1,110,515	1,131,831	1,160,630	1,177,945	1,201,916	1,228,174	1,260,899	1,299,685	1,342,638	1,374,214	1,408,459	1,436,193	1,471,296	1,521,364	1,576,146	1,630,469	1,690,075
Labrador Interconnected																					
Labrador Industrial Trans	5,126	5,777	6,009	6,365	6,599	6,677	6,718	6,621	6,311	6,340	6,367	6,455	6,464	6,405	6,459	6,492	6,492	6,521	6,639	6,727	6,783
Labrador Industrial Gen	42,048	54,437	56,186	56,696	56,993	57,621	59,053	60,571	62,480	63,840	66,204	68,505	69,988	71,302	72,355	73,524	76,104	77,642	79,187	81,185	82,950
Department of National Defense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Labrador Rural Interconnected	20,699	21,296	21,049	21,314	21,714	21,898	22,112	22,149	22,325	22,570	22,797	23,205	23,539	23,732	24,042	24,310	24,200	24,268	24,908	25,423	25,769
Total Labrador	67,873	81,511	83,244	84,375	85,305	86,196	87,882	89,341	91,116	92,749	95,367	98,165	99,991	101,439	102,856	104,326	106,796	108,431	110,734	113,335	115,502
Rural Isolated																					
	14,740	17,156	26,325	26,343	26,930	27,633	28,287	28,676	29,175	29,728	30,398	31,150	31,980	32,567	33,219	33,791	34,443	35,387	36,415	37,433	38,554

Newfoundland and Labrador Hydro

Forecast Average Capital Structure (%)

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Ave Debt Pct	77.1%	75.9%	75.2%	74.3%	72.8%	71.5%	70.4%	70.0%	70.0%	69.9%	70.0%	70.0%	70.0%	70.1%	70.2%	70.2%	70.3%	70.6%	70.8%	70.9%	70.8%
Ave Zero Cost Capital Pct	3.7%	3.8%	3.7%	3.6%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.3%	3.2%	3.2%	3.0%	2.9%	2.8%	2.6%	2.3%	2.1%	2.0%	1.8%
Ave Equity Pct	19.1%	20.3%	21.2%	22.2%	23.7%	25.0%	26.1%	26.5%	26.5%	26.6%	26.7%	26.7%	26.8%	26.9%	26.9%	27.0%	27.1%	27.1%	27.1%	27.2%	27.3%

Target Capital Structure for Forecast Period ==> 25% Equity

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Newfoundland and Labrador Hydro
Cost of Debt/Equity (%)

[illegible]

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Regulated	-	-	-	-	-	-	13,293	35,714	37,455	35,199	23,797	43,443	49,799	34,626	61,564	65,908	28,669	5,553	60,679	82,990	83,145
Other Non-Reg		6,999	7,685	7,038	6,486	5,977	6,517	6,923	7,304	7,371	8,767	9,924	10,215	10,107	10,073	10,002	11,315	11,394	11,762	12,392	12,744
Preferred Dividends	7,542	7,924	8,390	8,401	7,857	7,453	7,096	6,844	6,603	6,506	6,304	6,211	6,117	6,117	6,085	6,043	5,994	6,132	6,184	6,328	6,434
	7,542	14,924	16,075	15,439	14,343	13,430	26,906	49,482	51,362	49,077	38,868	59,578	66,131	50,850	77,722	81,953	45,978	23,079	78,625	101,710	102,322