

1 Q. Complete the attached Table 1 of actual/forecast returns for the years 2007 to
2 2015.

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5 A. Please refer to IR-PUB-NLH-032 Table 1 below:

ACTUAL/FORECAST RETURNS

Year		Rate of Return on Equity	Rate of Return on Rate Base
2007		1.3%	7.14%
2008		4.12%	6.48%
2009		6.18%	6.83%
2010		2.03%	6.29%
2011		6.59%	7.46%
2012		5.25%	7.01%
2013		1.86% ¹	6.28% ¹
2014	Existing Rates	1.11%	5.84%
	GRA Rates - January 1, 2014	9.38%	7.49%
	Interim Rates - January 1, 2014 and GRA Rates – July 1, 2014	8.12%	7.27%
	GRA Rates - July 1, 2014, No Interim Rates	4.08% ²	6.45%
	GRA Rates - September 1, 2014, No Interim Rates	3.14% ²	6.26%
2015	GRA Rates - January 1, 2015	11.5% ³	7.00%

¹ 2013 revised forecast.

² Assumes Rate Stabilization Plan surplus payout on December 31, 2014.

³ The increase in rate of return on equity in 2015 is primarily due to the reduction in interest on the Rate Stabilization Plan and an increase in interest capitalized during construction.