

- 1 **Q. Please provide for 2008 to 2012 documentation pertaining to the median of salaries**
2 **paid by Canadian Commercial Industrial Companies.**
3
4 A. Attachment A contains recommendations from the Hay Group for Newfoundland
5 Power's Executive group salary policy based on the median of salaries paid by Canadian
6 Commercial Industrial companies for 2008, 2009, 2010, 2011 and 2012.

**Hay Group Recommendations for
Newfoundland Power Salary Policy
2008, 2009, 2010, 2011 and 2012**

October 31, 2007

Mr. Earl Ludlow
President and Chief Executive Officer
Newfoundland Power
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55 Kenmount Road
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Mr. Earl Ludlow,

Re: Executive Compensation – 2008 Salary Policy

We have been asked to recommend salary policy levels in 2008 for members of your executive group.

Our views are based upon the current evaluation of the roles using the Hay methodology and compensation information in the Hay database accumulated from the Commercial Industrial executive market effective May 1st, 2007. The companies included in this sample are listed in Appendix A.

Table 1, following, illustrates the recommended 2008 salary policy for Newfoundland Power. This is based on median 2007 market salary data adjusted upwards by 3.5% to estimate market practice at January 1, 2008.

Table 1 – Recommended Newfoundland Power 2008 Executive Salary Policy

Position	2007 Policy	Current Salary	Recommended 2008 Policy
President & CEO - E. A. Ludlow	\$321,678	\$315,000	\$332,900
VP Operations – P. Delaney	\$225,009	\$225,000	\$235,300
VP Finance & CFO – J. Perry	\$201,515	\$185,000	\$210,200
VP Cust. & Corporate Svcs. – L. Hutchens	\$193,338	\$193,300	\$200,600
Corp. Counsel & Sec. P. S. Alteen	\$193,338	\$202,000	\$200,600

I will be happy to answer any questions that may arise.

Sincerely,

A handwritten signature in black ink, appearing to read "D. Crane", with a long horizontal flourish extending to the right.

David Crane
Senior Consultant - Executive Compensation

Appendix A – List of Organizations

- A&W Food Services of Canada Inc.
- Abitibi Consolidated Inc.
- ACA Co-operative Limited
- AgraPoint International, Inc.
- Ainsworth Engineered Canada L. P.
- Aker Kvaerner Chemetics
- Alberta-Pacific Forest Industries Inc.
- Alcan Inc.
- Alcon Canada Inc.
- Algoma Steel Inc.
- Allergan Canada Inc.
- Altana Pharma Inc.
- AltaSteel Ltd.
- AMSTED Canada Inc.
- Andrew Peller Limited
- Arkema Canada Inc.
- Ashland Distribution
- Ashland Water Technologies
- AstraZeneca Canada Inc.
- Atlantic Packaging Products Ltd.
- Atotech Canada Ltd.
- Barrick Gold Corporation
- Barry Callebaut Canada Inc.
- Bayer Inc.
- Bericap North America Inc.
- BHP Billiton Ekati Diamond Mines
- Biovail Corporation
- Blount Canada Ltd.
- Boehringer Ingelheim (Canada) Ltd.
- Bronswerk Marine Inc.
- Bruce Power
- Campbell Company of Canada
- Canadelle Inc.
- Canadian Forest Products Ltd.
- Canadian National Railway Company
- Canexus Limited
- Canfor Pulp Limited Partnership
- Canpotex Limited
- Catalyst Paper Corporation
- Centerra Gold Inc.
- CHEP Canada
- Christie Digital Systems Inc.
- Ciba Specialty Chemicals Canada Inc.
- CKF Inc.
- CMA Holdings Inc.
- Continental Tire Canada, Inc.
- Co-op Atlantic
- Cooper Lighting
- Cott Corporation
- Country Ribbon Inc.
- CVRD Inco Limited
- Daishowa-Marubeni International Ltd.
- De Beers Canada Inc., Corporate Division
- De Beers Canada Inc., Exploration Division
- De Beers Canada Inc., Mining Division
- Deeley Harley-Davidson Canada
- Dofasco Automotive Group
- Dofasco Inc.
- Dofasco Tubular Products Corporation - Corporate
- Dyno Nobel Limited
- E.I. du Pont Canada Company

- Eli Lilly Canada Inc.
- Enbridge Gas Distribution Inc.
- ERCO Worldwide
- EWOS Canada Ltd.
- Exopack Canada
- Finning (Canada)
- Finning International Inc.
- Fishery Products International Limited
- FundSERV Inc.
- Gates Canada Inc.
- General Kinetics Engineering Corporation
- Gerdau Ameristeel
- Goldcorp
- Grand & Toy
- Hallmark Tubulars Ltd.
- Hanson Building Materials America
- Harvard Developments Inc.
- HDS Retail North America
- Hilti (Canada) Ltd.
- Hoffmann-La Roche Ltd.
- Home Hardware Stores Limited
- Hudson's Bay Company
- Hybrid Turkeys
- IAMGOLD
- INVISTA (Canada) Company
- ITW Construction Products
- ITW Unipac
- James Richardson International Limited
- John Deere Limited Canada
- JTI-Macdonald Corp.
- Kellogg Canada Inc.
- Kimberly-Clark Corporation
- Kinross Gold Corporation
- KPMG MSLP
- Kruger Inc.
- Kruger Products
- Kuehne + Nagel Ltd.
- Labatt Breweries of Canada
- Lafarge Canada Inc.
- Lantic Sugar Limited
- LANXESS Inc.
- Lego Systems, Inc.
- Levi Strauss & Co. (Canada) Inc.
- LifeScan Canada Ltd.
- Lilydale Inc.
- Mainstream Canada Ltd.
- Major Drilling Group International Inc.
- Manitoba Telecom Services Inc.
- Maple Leaf Sports & Entertainment Ltd.
- McCormick Canada Co.
- McElhanney Consulting Services Ltd.
- McElhanney Land Surveys Ltd.
- MDA
- Merck Frosst Canada & Co.
- Meridian Technologies Inc.
- Minas Basin Pulp & Power Co. Ltd.
- Mitsubishi Canada Limited
- Mother Parker's Tea & Coffee Inc.
- Neenah Paper, Inc. - Pictou Mill
- Neopost Canada
- Nestlé Canada Inc.
- Newmont Mining Corporation of Canada Limited
- NexInnovations Inc.
- Norbord Inc.
- North Atlantic Refining
- NOVA Chemicals Corporation

- Nova Scotia Power Inc.
- NovaGold Resources Inc.
- Novartis Pharma Canada Inc.
- Novo Nordisk Canada
- Nunavut Investment Group Inc.
- Oakrun Farm Bakery Ltd.
- Osler, Hoskin & Harcourt, LLP
- P & H MinePro Services
- Pan American Silver Corporation
- Parkland Industries
- Patheon Inc.
- Pepsi-QTG Canada Inc.
- Petro-Canada
- Pfizer Canada Inc.
- Phantom Mfg. (Int'l) Ltd.
- Potash Corporation of Saskatchewan Inc.
- PPG Canada Inc.
- PPG Canada Inc. - Automotive Glass Division
- PPG Canada Inc. - Fine Chemicals Division
- PPG Canada Inc. - Flat Glass Division
- PPG Canada Inc. - Industrial Coatings Division
- Prairie Mines & Royalty Ltd.
- Praxair Canada Inc.
- Pristine Power Inc.
- QIT-Fer et Titane Inc.
- Quest Air Technologies Inc.
- Rhodia Canada Inc.
- Robeez Footwear Ltd.
- Rogers Sugar Ltd.
- Rohm and Haas Canada Inc.
- Russel Metals Inc.
- Sandvik Materials Technology Canada
- sanofi-aventis
- Saskatchewan Wheat Pool
- Saskferco Products Inc.
- Siemens Power Generation, A Division of Siemens Canada Ltd.
- Skretting
- St Marys Cement Inc.
- Teekay Shipping (Canada) Ltd.
- Tembec Inc.
- Thales Rail Signalling Solutions
- The Bay
- The Beer Store
- The Loyalty Group
- The McElhanney Group Ltd.
- The Shaw Group Limited
- Tolko Industries Ltd.
- Tracer Industries Canada Limited
- Transwest Mining Systems
- Tree Island Industries Ltd.
- Ultramar Ltée
- uniPHARM Wholesale Drugs Ltd.
- Valeant Canada Limited
- Vanguard Plastics Ltd.
- W.E.T. Automotive Systems Ltd.
- Wal-Mart Canada Inc.
- West Fraser Timber Co. Ltd.
- Winners Merchants International L.P.
- Xstrata Zinc Canada
- Zellers

November 11, 2008

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Mr. Ludlow,

Re: Executive Compensation – 2009 Estimated Market Actual Salary Median

We have been asked to provide estimated market actual salary levels in 2009 for members of your executive group.

Our views are based upon the current evaluation of the roles using the Hay methodology and compensation information in the Hay database accumulated from the Commercial Industrial executive market effective May 1st, 2008. The companies included in this sample are listed in Appendix A.

Table 1, following, illustrates the estimated 2009 market actual salary medians for Newfoundland Power. This is based on median 2008 market salary data adjusted upwards by 3.5%, based on data collected in October 2008, to estimate 2009 market practice.

Table 1 – Estimated Newfoundland Power 2009 Executive Market Actual Salary Medians

Position	Current Evaluation	Estimated 2008 Market Actual Salary Median (in 2007)	2008 Actual Base Salary	Estimated 2009 Market Actual Salary Median
President & CEO - E.A. Ludlow	2448	\$332,900	\$335,000	\$371,600
VP Finance & CFO - J. Perry	1500	\$210,200	\$202,000	\$220,900
VP Engineering & Operations - G. Smith ¹	1708	\$235,300	\$236,000	\$250,400
VP Cust. & Corporate Svcs. - L. Hutchens	1418	\$200,600	\$200,600	\$209,300
VP Reg. Affairs & Gen. Counsel - P.S. Alteen	1418	\$200,600	\$215,000	\$209,300

Notes:

(1) New incumbent for 2009. 2008 estimate is based on last year's incumbent.

I will be happy to answer any questions that may arise.

Sincerely,

A handwritten signature in black ink, appearing to read "C. Chen", with a stylized flourish underneath.

Christopher A. Chen, LLB
Senior Consultant

Appendix A – Commercial Industrial Comparator Group (N = 192)

A&W Food Services of Canada Inc.	CHEP Canada
ACA Co-operative Limited	CKF Inc.
Abacus Private Equity	CMA Holdings Inc.
Abbott Laboratories, Limited	CSG Security Inc.
Agnico-Eagle Mines Limited	Campbell Company of Canada
Ainsworth Engineered Canada L. P.	Canadelle Inc.
Aker Chemetics	Canadian Forest Products Ltd.
Alberta-Pacific Forest Industries Inc.	Canexus Limited
Alcon Canada Inc.	Canfor Pulp Limited Partnership
Andrew Peller Limited	Canpotex Limited
Anglo American Exploration (Canada) Ltd.	Centerra Gold Inc.
ArcelorMittal Dofasco Inc.	Christie Digital Systems Inc.
ArcelorMittal Tubular Products - Automotive Division	Ciba Canada Ltd.
Arkema Canada Inc.	Co-op Atlantic
Ashland Distribution	Coca-Cola Bottling Company
Ashland Water Technologies	Cognis Canada Corporation
AstraZeneca Canada Inc.	Commercial Solutions Inc.
Atlantic Packaging Products Ltd.	Compass Group Canada
Atotech Canada Ltd.	Country Ribbon Inc.
Axcan Pharma Inc.	Daishowa-Marubeni International Ltd.
BHP Billiton Ekati Diamond Mines	De Beers Canada Inc., Corporate Division
Babcock & Wilcox Canada	De Beers Canada Inc., Exploration Division
BakeMark Ingredients Canada Ltd.	Deeley Harley-Davidson Canada
Barrick Gold Corporation	Dundee Precious Metals
Barry Callebaut Canada Inc.	Dyno Nobel Canada Inc.
Baxter Corporation	E.I. du Pont Canada Company
The Bay	EMD Serono Canada Inc.
Bayer Inc.	ERCO Worldwide
The Beer Store	EWOS Canada Ltd.
Boehringer Ingelheim (Canada) Ltd.	Eli Lilly Canada Inc.
Bronswerk Marine Inc.	Elkem Métal Canada Inc.
Bruce Power	Enbridge Gas Distribution Inc.

Appendix A – Commercial Industrial Comparator Group (N = 192) (cont'd.)

Essar Steel Algoma Inc.	LANXESS Inc.
Finning (Canada)	Lantic Sugar Limited
Finning International Inc.	Lego Systems, Inc.
FundSERV Inc.	Lehigh Hanson
Gates Canada Inc.	Levi Strauss & Co. (Canada) Inc.
General Kinetics Engineering Corporation	Lilydale Inc.
GlaxoSmithKline Inc.	The Loyalty Group
Goldcorp Inc.	Lundin Mining Corporation
Grand & Toy	Mainstream Canada Ltd.
Group SEB Canada Inc.	Mark Anthony Group
HDS Retail North America	Mattamy Homes Limited
H. H. Angus & Associates Limited	McCormick Canada Co.
Hallmark Tubulars Ltd.	McElhanney Consulting Services Ltd.
Harvard Developments Inc.	The McElhanney Group Ltd.
Hilti (Canada) Ltd.	McElhanney Land Surveys Ltd.
Hitachi Canadian Industries Ltd.	Meridian Technologies Inc.
Hobart Food Equipment Services Canada	Minas Basin Pulp & Power Co. Ltd.
Hoffmann-La Roche Ltd.	Mitsubishi Canada Limited
Hudson's Bay Company	Mittal Canada Contrecoeur-Ouest Inc.
IAMGOLD Corporation	Mittal Canada Inc.
INVISTA (Canada) Company	The Mosaic Company
ITW Foils	NOVA Chemicals Corporation
J. Ennis Fabrics Ltd.	Navtech Systems Support Inc.
JTI-Macdonald Corp.	Neenah Paper, Inc. - Pictou Mill
Johnson Matthey Ltd.	Neopost Canada
KPMG MSLP	Nestlé Canada Inc.
Katz Group Canada Ltd.	North Atlantic Refining
Kellogg Canada Inc.	Nova Scotia Power Inc.
Kinross Gold Corporation	NovaGold Resources Inc.
Kruger Inc.	Novartis Pharma Canada Inc.
Kruger Products	Novo Nordisk Canada
Kuehne + Nagel Ltd.	Nutreco Canada Inc.

Appendix A – Commercial Industrial Comparator Group (N = 192) (cont'd.)

Nycomed Canada Inc.	Sherritt Coal
OMYA (Canada) Inc.	Sico Inc.
Olin Chlor-Alkali Products	Siemens Canada Limited
Osler, Hoskin & Harcourt, LLP	Skretting
Overwaitea Food Group LP	Société en Commandite Tafisa Canada Inc.
P & H MinePro Services	TVI Pacific
PPG Canada Inc. - Automotive Glass Division	Taro Pharmaceuticals Inc.
PPG Canada Inc. - Fine Chemicals Division	Teck Cominco Limited
PPG Canada Inc. - Industrial Coatings Division	Teck Cominco Limited - Highland Valley Copper
PPG Canada Inc. - Performance Glazing Division	Teck Cominco Limited - Trail Operation
Pan American Silver Corporation	Teekay Corporation
Parkland Income Fund	Teknion Corporation
Patheon Inc.	Tembec Inc.
Pepsi-QTG Canada	Thales Rail Signalling Solutions
Petro-Canada	TimberWest Forest Corp.
Pfizer Canada Inc.	Timminco Limited
Phantom Mfg. (Int'l) Ltd.	Tolko Industries Ltd.
Potash Corporation of Saskatchewan	Toromont CAT, A Division of Toromont Industries Ltd.
Praxair Canada Inc.	Ultramar Ltée
QIT-Fer et Titane Inc.	Vale Inco Limited
Qualico Developments West Ltd.	Valeant Canada Limited
Randstad Canada	Vanguard Plastics Ltd.
Rhodia Canada Inc.	W.E.T. Automotive Systems Ltd.
Rio Tinto Alcan	Wal-Mart Canada Corp.
Rogers Sugar Ltd.	Western Oil Sands Inc.
Rohm and Haas Canada Inc.	Winners Merchants International L.P.
Russel Metals Inc.	Wyeth Pharmaceuticals
SMS Construction and Mining Systems Inc.	Xstrata Copper Canada
SMS Equipment Inc.	Xstrata Nickel Canada
Sandoz Canada Inc.	Xstrata Zinc Canada
Sandvik Materials Technology Canada	Yves Rocher
The Shaw Group Limited	Zellers



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January 13, 2010

Mr. Earl Ludlow
President & Chief Executive Officer
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55 Kenmount Road
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A1B 3P6

Mr. Ludlow,

Re: Executive Compensation – 2010 Estimated Market Actual Salary Median

We have been asked to provide estimated market actual salary levels in 2010 for members of your executive group, based on the recent re-organization at the executive level. Current Hay Point evaluations are to be reviewed at a later date.

Our views are based upon the current evaluation of the roles using the Hay methodology and compensation information in the Hay database accumulated from the Commercial Industrial executive market effective May 1st, 2009. The companies included in this sample are listed in Appendix A.

Table 1, following, illustrates the estimated 2010 market actual salary medians for Newfoundland Power. This is based on median 2009 market salary data adjusted upwards by 1.0%, based on data collected in September 2009, to estimate 2010 market practice.

Table 1 – Estimated Newfoundland Power 2010 Executive Market Actual Salary Medians

Position	Current Evaluation	Estimated 2009 Market Actual Salary Median (in 2008)	Newfoundland Power 2009 Actual Base Salary	2009 Market Actual Salary Median	Estimated 2010 Market Actual Salary Median
President & CEO - E.A. Ludlow	2448	\$371,600	\$370,000	\$356,100	\$359,700
VP Finance & CFO - J. Perry	1500	\$220,900	\$220,000	\$216,100	\$218,300
VP Customer Operations & Engineering - G. Smith	1708	\$250,400	\$250,000	\$244,300	\$246,700
VP Regulation & Planning - P.S. Alteen	1418	\$209,300	\$225,000	\$204,700	\$206,700

I will be happy to answer any questions that may arise.

Sincerely,

Hay Group Limited



Christopher A. Chen, LLB
Senior Consultant
Executive Compensation

cc: Suzanne Cunningham, Hay Group Limited

Appendix A – Commercial Industrial Comparator Group (N = 284)

A&W Food Services of Canada Inc.
ACA Co-operative Limited
ATCO I-Tek
AV Nackawic Inc.
Abbott Laboratories, Limited
Agfa Healthcare Canada
Agfa Inc.
Agnico-Eagle Mines Limited
Ainsworth Engineered Canada L. P.
Air Products Canada Ltd.
Aker Chemetics
Alberta-Pacific Forest Industries Inc.
Alcon Canada Inc.
Allergan Canada Inc.
AltaSteel Ltd.
Aluminerie Alouette Inc.
Amgen Canada Inc.
Andrew Peller Limited
Apotex Inc.
ArcelorMittal Dofasco Inc.
ArcelorMittal P&T
ArcelorMittal Tubular Products - Automotive Division
ArcelorMittal Tubular Products Corporation
Arkema Canada Inc.
Arrow Transportation Systems Inc.
Ashland Distribution
Ashland Global Chemicals
Ashland Performance Materials
Ashland Water Technologies
Astellas Pharma Canada Inc.
AstraZeneca Canada Inc.
Atlantic Packaging Products Ltd.
Atotech Canada Ltd.
Axcan Pharma Inc.
BASF Canada Inc.
BHP Billiton - Ekati Diamond Mines

Babcock & Wilcox Canada
BakeMark Ingredients Canada Ltd.
Barrick Gold Corporation
Barry Callebaut Canada Inc.
Baxter Corporation
The Bay
Bayer Inc.
The Beer Store
Beiersdorf Canada Inc.
Bekaert Canada
Belden CDT (Canada) Inc.
Biovail Corporation
Boehringer Ingelheim (Canada) Ltd.
Bonduelle North America Inc.
Bronswerk Marine Inc.
Bruce Power
Bunge North America
CHEP Canada
CKF Inc.
CMA Holdings Inc.
CNH America, LLC.
Cabot Canada Ltd.
Cadbury North America
Campbell Company of Canada
Canadelle Inc.
Canadian Forest Products Ltd.
Canadian Freightways Limited
Canadian National Railway Company
Canadian Pacific Railway
Canexus Limited
Canfor Pulp Limited Partnership
Canon Canada Inc.
Canpotex Limited
Cargill Limited
Caterpillar of Canada Corporation
Centerra Gold Inc.

Appendix A – Commercial Industrial Comparator Group (N = 284) (cont'd.)

Chemtura Canada Co Cie
Ciba Canada Ltd.
Co-op Atlantic
Cognis Canada Corporation
Compass Group Canada
Cooper B-Line
Cooper Bussmann
Cooper Crouse Hinds
Cooper Lighting
Cooper Power Systems
Cooper Power Tools
Cooper Wiring Devices
Corby Distilleries Limited
Country Ribbon Inc.
Covance (Canada) Inc.
Cytec Canada Inc.
DSM Nutritional Products Canada Inc.
Daishowa-Marubeni International Ltd.
Danfoss Inc.
De Beers Canada Inc., Corporate Division
De Beers Canada Inc., Exploration Division
De Beers Canada Inc., Mining Division
Deeley Harley-Davidson Canada
Diavik Diamond Mines Inc.
Dow Chemical Canada Inc.
Dr. Oetker Ltd.
Dundee Precious Metals
Dyno Nobel Canada Inc.
EFW Radiology
E.I. du Pont Canada Company
ERCO Worldwide
EWOS Canada Ltd.
Eaton Corporation
Eli Lilly Canada Inc.
Elkem Métal Canada Inc.
Enbridge Gas Distribution Inc.

Essar Steel Algoma Inc.
Evonik Degussa Canada Inc.
FANUC AMERICA Corporation
FNX Mining Company Inc.
Fedex Kinko's Canada Limited
Ferrero Canada Limited Commercial Division
Finning (Canada)
Finning International Inc.
Fraser Papers Inc.
FundSERV Inc.
G4S Cash Services (Canada) Ltd.
Gates Canada Inc.
General Kinetics Engineering Corporation
GlaxoSmithKline Inc.
Goldcorp Inc.
Goodrich Aerospace Canada Ltd.
Grand & Toy
Griffith Laboratories Limited
HDS Retail North America
H.J. Heinz Company of Canada Ltd.
Hecla Mining Company
Hilti (Canada) Ltd.
Hitachi Canadian Industries Ltd.
Hobart Food Equipment Services Canada
Hoffmann-La Roche Ltd.
Hudson's Bay Company
HumanWare
Hydro Technologies (Canada) Inc.
IAMGOLD Corporation
INEOS Canada Partnership
INVISTA (Canada) Company
Ingersoll-Rand Canada Inc.
Innophos Canada Inc.
Interquisa Canada
Intrawest ULC
Iovate Health Sciences Services Inc.

Appendix A – Commercial Industrial Comparator Group (N = 284) (cont'd.)

Iron Ore Company of Canada	Mittal Canada Contrecoeur-Ouest Inc.
J. Ennis Fabrics Ltd.	Mittal Canada Hamilton Inc.
JTI-Macdonald Corp.	Mittal Canada Inc.
John Deere Limited Canada	Mittal Canada Lachine Inc.
K.I. Pembroke	Mittal Canada Saint-Patrick Inc.
KPMG MSLP	Montship Inc.
KPSS Canada Ltd.	The Mosaic Company
Karl Storz Endoscopy Canada Ltd.	Mother Parker's Tea & Coffee Inc.
Kasian Architecture Interior Design and Planning Ltd.	Mustang Survival Corp.
Katz Group Canada Ltd.	NOVA Chemicals Corporation
Kellogg Canada Inc.	Navtech Systems Support Inc.
Kemira Chemicals Canada Inc.	Neopost Canada
Kennametal Ltd.	Nestlé Canada Inc.
Kinross Gold Corporation	New Horizon System Solutions LP
Kruger Products	Newmont Mining Corporation of Canada Limited
Kuehne + Nagel Ltd.	North Atlantic Refining
LANXESS Inc.	Northern Pulp Nova Scotia Corp.
Labatt Breweries of Canada	Nova Scotia Power Inc.
Lake Shore Gold Corp.	NovaGold Resources Inc.
Lantic Sugar Limited	Novartis Pharmaceuticals Canada Inc.
Lehigh Hanson	Novo Nordisk Canada
Levi Strauss & Co. (Canada) Inc.	Nycomed Canada Inc.
Lilydale Inc.	OZ Minerals Canada Resources Inc.
Linde Canada Limited	Oakrun Farm Bakery Ltd.
LoyaltyOne Inc.	L'Oréal Canada Inc.
MDA	Osler, Hoskin & Harcourt, LLP
Mainstream Canada Ltd.	PPG Canada Inc.
Mark Anthony Group	PPG Canada Inc. - Automotive Glass Division
McCormick Canada Co.	PPG Canada Inc. - Fine Chemicals Division
McElhanney Consulting Services Ltd.	PPG Canada Inc. - Industrial Coatings Division
The McElhanney Group Ltd.	PPG Canada Inc. - Performance Glazing Division
McElhanney Land Surveys Ltd.	Pan American Silver Corporation
Merck Frosst Canada & Co.	Patheon Inc.
Meridian Technologies Inc.	Peak Potentials Training
Minas Basin Pulp & Power Co. Ltd.	Penske Truck Leasing
Mitsubishi Canada Limited	Pepsi-QTG Canada

Appendix A – Commercial Industrial Comparator Group (N = 284) (cont'd.)

Petro-Canada
Pfizer Canada Inc.
Phantom Mfg. (Int'l) Ltd.
Philips Electronics Ltd.
Pioneer Hi-Bred Limited
Potash Corporation of Saskatchewan Inc.
Praxair Canada Inc.
Puratos Canada Inc.
QIT-Fer et Titane Inc.
Resolve Corporation
Rhodia Canada Inc.
Rio Tinto Alcan
Rio Tinto Copper Projects
Ritchie Bros. Auctioneers (Canada) Ltd.
Rogers Sugar Ltd.
Rohm and Haas Canada Inc.
Rothmans Benson & Hedges Inc.
Russel Metals Inc.
SABIC Innovative Plastics Canada Incorporated
SMS Construction and Mining Systems Inc.
SMS Equipment Inc.
Saint-Gobain Abrasives Canada Inc.
Saint-Gobain Advanced Ceramics Hamilton
Sandoz Canada Inc.
sanofi-aventis
Schneider Electric
Securit Group of Companies
The Shaw Group Limited
Sherritt Coal
Sherritt International Corporation
Sico Inc.
Sidel Canada Inc.
Siemens Canada Limited
Skretting
Solvay Pharma Inc.
Sonoco Canada Corporation

Sultran Ltd.
Taro Pharmaceuticals Inc.
Teck Resources Limited
Teck Resources Limited - Highland Valley Copper
Teck Resources Limited - Trail Operation
Teekay Corporation
Telvent Canada Ltd.
Tembec Inc.
Thales Rail Signalling Solutions
Thompson Creek Metals Company
Thrifty Foods Inc.
TimberWest Forest Corp.
Tolko Industries Ltd.
Toromont CAT, A Division of Toromont Industries Ltd.
Ultramar Ltée
uniPHARM Wholesale Drugs Ltd.
Vale Inco Limited
Valeant Canada Limited
Valvoline
Vanguard Plastics Ltd.
Vicwest Income Fund
Viterro Inc.
W.E.T. Automotive Systems Ltd.
Wal-Mart Canada Corp.
Winners Merchants International L.P.
Wyeth Pharmaceuticals
Xstrata Copper Canada
Xstrata Nickel Canada
Xstrata Zinc Canada
Yves Rocher
Zellers
Zellstoff Celgar Partnership Limited



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November 2, 2010

Mr. Earl Ludlow
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A1B 3P6

Dear Mr. Ludlow,

Re: Executive Compensation – 2011 Estimated Market Actual Salary Median

We have been asked to provide estimated market actual salary levels in 2011 for members of your executive group.

Our views are based upon the current evaluation of the roles using the Hay Group job evaluation methodology and compensation information in the Hay Group database accumulated from the Commercial Industrial market effective May 1, 2010. The companies included in this sample are listed in Appendix A.

Table 1, on the following page, illustrates the estimated 2011 market actual salary medians (Column 6) for Newfoundland Power. This is based on 2010 market actual salary data (Column 5) adjusted upwards by 2.2%, based on data collected between July and September 2010, to estimate 2011 market practice.

Mr. Ludlow
November 2, 2010

Table 1 – Estimated Newfoundland Power 2011 Executive Market Actual Salary Medians

Position [1]	Current Evaluation [2]	Estimated 2010 Market Actual Salary Median (in 2009) [3]	Fortis 2010 Actual Base Salary [4]	2010 Market Actual Salary Median [5]	Estimated 2011 Market Actual Salary Median [6]
President & CEO - E.A. Ludlow	2448	\$359,700	\$370,000	\$360,000	\$367,900
VP Finance & CFO - J. Perry	1560	\$218,300 *	\$220,000	\$225,800	\$230,800
VP Customer Operations & Engineering - G. Smith	1708	\$246,700	\$250,000	\$245,600	\$251,000
VP Regulation & Planning - P.S. Alteen	1418	\$206,700	\$225,000	\$207,400	\$212,000

* Reflects previous year's evaluation of 1500.

I will be happy to answer any questions that may arise.

Sincerely,
Hay Group Limited



Christopher A. Chen, LLB
National Director
Executive Compensation

cc: Barry Perry, Fortis Inc.

Appendix A – Commercial Industrial Comparator Group (N = 295)

A&W Food Services of Canada Inc.	Axcan Pharma Inc.
ACA Co-operative Limited	BASF Canada Inc.
AV Nackawic Inc.	BHP Billiton - Ekati Diamond Mines
Abbott Laboratories, Limited	BIC Graphic Canada
Abbott Products Inc.	Babcock & Wilcox Canada Ltd.
Agfa Healthcare Canada	BakeMark Ingredients Canada Ltd.
Agfa Inc.	Barrick Gold Corporation
Agnico-Eagle Mines Limited	Baxter Corporation
Ainsworth Engineered Canada L. P.	The Bay
Air New Zealand	Bayer Inc.
Air Products Canada Ltd.	The Beer Store
Aker Chemetics	Beiersdorf Canada Inc.
Akzo Nobel Canada Inc.	Bekaert Canada
Alberta-Pacific Forest Industries Inc.	Belden CDT (Canada) Inc.
Alcon Canada Inc.	Bericap North America Inc.
Allergan Canada Inc.	bioMérieux Canada Inc.
ALS Laboratory Group	Biovail Corporation
AltaSteel Ltd.	Boehringer Ingelheim (Canada) Ltd.
Aluminerie Alouette Inc.	Bombardier Transportation Canada Inc.
Amcor Limited	Brink's Canada Limited
Amgen Canada Inc.	Bristol-Myers Squibb Canada Co.
Amway Canada Corporation	Bronswerk Group
Andrew Peller Limited	Bruce Power
Anglo American Exploration (Canada) Ltd.	CHEP Canada
Apotex Inc.	CKF Inc.
ArcelorMittal Canada	CNH America, LLC.
ArcelorMittal Canada Contrecoeur-Ouest Inc.	Cabot Canada Ltd.
ArcelorMittal Canada Hamilton	Cadbury North America
ArcelorMittal Canada Lachine	Campbell Company of Canada
ArcelorMittal Canada Saint-Patrick	Canada Safeway Limited
ArcelorMittal Dofasco Inc.	Canadelle Inc.
ArcelorMittal Mines Canada	Canadian Forest Products Ltd.
ArcelorMittal P&T	Canadian National Railway Company
ArcelorMittal Tubular Products - Automotive Division	Canadian Pacific Railway
Arkema Canada Inc.	Canexus Limited
Arrow Transportation Systems Inc.	Canfor Pulp Limited Partnership
Ashland Distribution	Canpotex Limited
Ashland Global Chemicals	Cargill Limited
Ashland Performance Materials	Caterpillar of Canada Corporation
Ashland Water Technologies	Centerra Gold Inc.
Astellas Pharma Canada Inc.	Chubb Edwards
AstraZeneca Canada Inc.	The Churchill Corporation
Atlantic Packaging Products Ltd.	Co-op Atlantic
Atotech Canada Ltd.	Coca-Cola Bottling Company

Cognis Canada Corporation
Compass Group Canada
Cooper B-Line
Cooper Bussmann
Cooper Crouse Hinds
Cooper Hand Tools
Cooper Industries (Canada) Inc.
Cooper Lighting
Cooper Power Systems
Cooper Power Tools
Cooper Wiring Devices
Corby Distilleries Limited
Country Ribbon Inc.
Covance (Canada) Inc.
Cytec Canada Inc.
DENSO Manufacturing Canada, Inc.
DSM Nutritional Products Canada Inc.
Daishowa-Marubeni International Ltd.
Danfoss Inc.
Danone Canada Inc.
Davis + Henderson
De Beers Canada Inc., Corporate Division
De Beers Canada Inc., Exploration Division
De Beers Canada Inc., Mining Division
Deeley Harley-Davidson Canada
Dow Chemical Canada Inc.
Dow Corning Canada Inc.
Dr Pepper Snapple Group
Dundee Precious Metals
EFW Radiology
E.I. du Pont Canada Company
EWOS Canada Ltd.
Eaton Corporation
Eli Lilly Canada Inc.
Elkem Métal Canada Inc.
Enbridge Gas Distribution Inc.
Essar Steel Algoma Inc.
Evonik Degussa Canada Inc.
FANUC CNC AMERICA Corporation
FMC of Canada, Ltd.
Ferrero Canada Limited Commercial Division
Ferrero Canada Limited Industrial Division
Finning (Canada)
Finning International Inc.
Fisher & Paykel Healthcare Inc.
FundSERV Inc.
G4S Cash Services (Canada) Ltd.

GDF SUEZ Energy North America, Inc.
Galderma Canada Inc.
Gates Canada Inc.
General Kinetics Engineering Corporation
GlaxoSmithKline Inc.
Goldcorp Inc.
Graceway Pharmaceuticals
Grand & Toy
Griffith Laboratories Limited
Group SEB Canada Inc.
Gulf Chemical Canada
HDS Retail North America
H. H. Angus & Associates Limited
H.J. Heinz Company of Canada Ltd.
Hecla Mining Company
Henkel Canada Corporation
Hilti (Canada) Ltd.
Hobart Food Equipment Services Canada
Hoffmann-La Roche Ltd.
Hudson's Bay Company
HumanWare
Huntsman Polyurethane
IAMGOLD Corporation
INEOS Canada Partnership
INVISTA (Canada) Company
Ingersoll-Rand Canada Inc.
Innophos Canada Inc.
Interquisa Canada
J. Ennis Fabrics Ltd.
J. H. Ryder Machinery Limited
JTI-Macdonald Corp.
JYSK CANADA
John Deere Limited Canada
Johnson Matthey Ltd.
Katz Group Canada Ltd.
Kellogg Canada Inc.
Kennametal Ltd.
Kinross Gold Corporation
Kongsberg Automotive
Kruger Products
LANXESS Inc.
Labatt Breweries of Canada
Lake Shore Gold Corp.
Lantic Inc.
Lehigh Hanson
Levi Strauss & Co. (Canada) Inc.
Lilydale Inc.

MDA	Praxair Canada Inc.
MDS Nordion	Puratos Canada Inc.
MMG Resources Inc.	QIT-Fer et Titane Inc.
Mainstream Canada Ltd.	Randstad Canada
McCormick Canada Co.	Reflex Instrument North America
McElhanney Consulting Services Ltd.	Richemont Canada Inc.
The McElhanney Group Ltd.	Rio Tinto - Diavik Diamond Mines
McElhanney Land Surveys Ltd.	Rio Tinto Iron Ore
Meridian Lightweight Technologies Inc.	Ritchie Bros. Auctioneers (Canada) Ltd.
Methanex Corporation	Rogers Communications Inc.
Michelin North America (Canada) Inc.	Rothmans, Benson & Hedges Inc.
Mitsubishi Canada Limited	Royal Group, Inc.
Montship Inc.	Russel Metals Inc.
The Mosaic Company	SMS Equipment Inc.
Mother Parkers Tea & Coffee Inc.	Saint-Gobain Abrasives Canada Inc.
Mustang Survival Corp.	Saint-Gobain Ceramic Materials Canada/Abrasive Materials
Mylan Pharmaceuticals ULC	sanofi-aventis
NOVA Chemicals Corporation	Sapphire Technologies
Neopost Canada	Saskatchewan Roughrider Football Club
Nestlé Canada Inc.	Schlumberger Oilfield Services
New Horizon System Solutions LP	Schneider Electric
Newmont Mining Corporation of Canada Limited	The Shaw Group Limited
Northern Pulp Nova Scotia Corp.	Sherritt Coal
Nova Scotia Power Inc.	Sherritt International Corporation
Novartis Pharmaceuticals Canada Inc.	Shore Gold Inc.
Novo Nordisk Canada	Sidel Canada Inc.
Nycomed Canada Inc.	Siemens Canada Limited
Oakrun Farm Bakery Ltd.	Sonoco Canada Corporation
Octapharma Canada Inc.	Sultran Ltd.
Olin Chlor-Alkali Products	Suncor Energy Inc.
L'Oréal Canada Inc.	Takeda Pharmaceuticals North America, Inc.
Osler, Hoskin & Harcourt, LLP	Taro Pharmaceuticals Inc.
PPG Canada Inc.	Teck Resources Limited
PPG Canada Inc. - Fine Chemicals Division	Teck Resources Limited - Highland Valley Copper
PPG Canada Inc. - Industrial Coatings Division	Teck Resources Limited - Trail Operation
PPG Canada Inc. - Performance Glazing Division	Teekay Corporation
Pan American Silver Corporation	Tembec Inc.
Patheon Inc.	Teranet Inc.
Penske Truck Leasing	Thales Rail Signalling Solutions
PepsiCo Canada	Thompson Creek Metals Company
PERI Formwork Systems, Inc. Canada	Thrifty Foods Inc.
Pfizer Canada Inc.	TimberWest Forest Corp.
Phantom Mfg. (Int'l) Ltd.	Timminco Limited
Philips Electronics Ltd.	Tolko Industries Ltd.
Pioneer Hi-Bred Limited	TomTom International
Poly-Drill Drilling Systems Ltd.	Toromont CAT, A Division of Toromont Industries Ltd.
Potash Corporation of Saskatchewan Inc.	Total E&P Canada

Mr. Ludlow
November 2, 2010



Twin Rivers Paper Company
Ultramar Ltée
uniPHARM Wholesale Drugs Ltd.
Vale Inco Limited
Valeant Canada Limited
Valvoline
Vanguard Plastics Ltd.
Vicwest Income Fund
Viterra Inc.
Votorantim Cement North America

Wal-Mart Canada Corp.
Wescast Industries Inc.
West Fraser Timber Co. Ltd.
Winners Merchants International L.P.
Xstrata Copper Canada
Xstrata Nickel Canada
Xstrata Zinc Canada
Zellers
Zellstoff Celgar Partnership Limited



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October 14, 2011

Mr. Earl Ludlow
President & Chief Executive Officer
Newfoundland Power
P. O. Box 8910
55 Kenmount Road
St. John's, NL
A1B 3P6

Dear Mr. Ludlow,

Re: Executive Compensation – 2012 Estimated Market Actual Salary Median

We have been asked to provide estimated market actual salary levels in 2012 for members of your executive group.

Our views are based upon the current evaluation of the roles using the Hay Group job evaluation methodology and compensation information in the Hay Group database accumulated from the Commercial Industrial market effective May 1, 2011. The companies included in this sample are listed in Appendix A.

Table 1, on the following page, illustrates the estimated 2012 market actual salary medians (Column 6) for Newfoundland Power. This is based on 2011 market actual salary data (Column 5) adjusted upwards by 2.9%, based on data collected between July and August 2011, to estimate 2012 market practice.

Mr. Ludlow
October 14, 2011

Table 1 – Estimated Newfoundland Power 2012 Executive Market Actual Salary Medians

Position [1]	Current Evaluation [2]	Estimated 2011 Market Actual Salary Median (in 2010) [3]	Newfoundland Power 2011 Actual Base Salary [4]	2011 Market Actual Salary Median [5]	Estimated 2012 Market Actual Salary Median [6]
President & CEO - E.A. Ludlow	2448	\$367,900	\$385,000	\$363,600	\$374,100
VP Customer Operations & Engineering - G. Smith	1708	\$251,000	\$256,000	\$248,700	\$255,900
VP Finance & CFO - J. Perry	1560	\$230,800	\$230,000	\$227,900	\$234,500
VP Regulatory Affairs & General Counsel - P.S. Alteen	1560	\$212,000*	\$230,000	\$227,900	\$234,500

*Reflects previous evaluation of 1418

I will be happy to answer any questions that may arise.

Sincerely,
Hay Group Limited



Christopher A. Chen, LLB
National Director
Executive Compensation

cc: Barry Perry, Fortis Inc.

Appendix A – Commercial Industrial Comparator Group (N = 268)

3M Canada Company	Janssen Inc.
A&W Food Services of Canada Inc.	John Deere Limited Canada
ABB Inc.	Jubilant Life Sciences Limited - Draximage
ACA Co-operative Limited	Jubilant Life Sciences Limited - Draxis Pharma
ATCO I-Tek	Katz Group Canada Ltd.
AV Nackawic Inc.	Kellogg Canada Inc.
Abbott Laboratories, Limited	Kennametal Ltd.
Agfa Healthcare Canada	Kimberly-Clark Corporation
Agfa Inc.	Kinross Gold Corporation
Air New Zealand	Kruger Products
Air Products Canada Ltd.	Kuehne + Nagel Ltd.
Aker Chemetics	LANXESS Inc.
Akzo Nobel Canada Inc.	LS Travel Retail North America
Alamos Gold Inc.	Labatt Breweries of Canada
Alberta-Pacific Forest Industries Inc.	Lake Shore Gold Corp.
Alcon Canada Inc.	Lantic Inc.
Allergan Canada Inc.	Lego Systems, Inc.
Aluminerie Alouette Inc.	Lehigh Hanson
Amcor Limited	Linde Canada Limited
Amgen Canada Inc.	Lotus Bakeries
Amway Canada Corporation	Lowe's Companies, Inc.
Andrew Peller Limited	MDA
ArcelorMittal Dofasco Inc.	Mainstream Canada Ltd.
ArcelorMittal Mines Canada	Mark Anthony Group
ArcelorMittal Tubular Products - Automotive Division	McCormick Canada Co.
Arrow Transportation Systems Inc.	McElhanney Consulting Services Ltd.
Ashland Inc.	The McElhanney Group Ltd.
Ashland Inc. - Global Chemicals	McElhanney Land Surveys Ltd.
Ashland Inc. - Performance Materials	Meridian Lightweight Technologies Inc.
Ashland Inc. - Valvoline	Methanex Corporation
Ashland Inc. - Water Technologies	Michelin North America (Canada) Inc.
Astellas Pharma Canada Inc.	Minas Basin Pulp & Power Co. Ltd.
AstraZeneca Canada Inc.	Mitsubishi Canada Limited
Atlantic Packaging Products Ltd.	Montship Inc.
Atotech Canada Ltd.	Morneau Sobeco Income Fund
Autopro Automation Consultants Ltd.	The Mosaic Company

BASF Canada Inc.
BHP Billiton - Ekati Diamond Mines
BHP Billiton Canada Inc.
Babcock & Wilcox Canada Ltd.
BakeMark Ingredients Canada Ltd.
Barkerville Gold Mines Ltd.
Barrick Gold Corporation
Basell Canada Inc.
Baxter Corporation
The Bay
Bayer Inc.
The Beer Store
Black Cat Blades Ltd.
Blue Mountain Resorts Limited
Boehringer Ingelheim (Canada) Ltd.
Bombardier Transportation Canada Inc.
Brink's Canada Limited
Bristol-Myers Squibb Canada Co.
Britco Structures Inc.
Broan-NuTone Canada Inc.
Bruce Power
Bunge North America
CHEP Canada
CKF Inc.
CNH America, LLC.
Cabot Canada Ltd.
Campbell Company of Canada
Canada Safeway Limited
Canadelle Inc.
Canadian Forest Products Ltd.
Canadian National Railway Company
Canadian Pacific Railway
Canexus Limited
Canfor Pulp Limited Partnership
Canon Canada Inc.
Canpotex Limited
Cargill Limited
Catalyst Paper Corporation

Mustang Survival Corp.
Mylan Pharmaceuticals ULC
NOVA Chemicals Corporation
Navtech Systems Support Inc.
Neopost Canada
Newmont Mining Corporation of Canada Limited
MDS Nordion
North Atlantic Refining
Northern Pulp Nova Scotia Corp.
Nova Scotia Power Inc.
Novartis Pharmaceuticals Canada Inc.
Novo Nordisk Canada
Nycomed Canada Inc.
Oakrun Farm Bakery Ltd.
Omicron
L'Oréal Canada Inc.
P & H MinePro Services
PPG Canada Inc.
PPG Canada Inc. - Fine Chemicals Division
PPG Canada Inc. - Industrial Coatings Division
PPG Canada Inc. - Performance Glazing Division
Pan American Silver Corporation
Penske Truck Leasing
PepsiCo Canada
Phantom Mfg. (Int'l) Ltd.
Pharmascience Inc.
Philips Electronics Ltd.
Pioneer Hi-Bred Limited
Potash Corporation of Saskatchewan Inc.
Praxair Canada Inc.
Procter & Gamble Inc.
Puratos Canada Inc.
Richemont Canada Inc.
Rio Tinto - Diavik Diamond Mines
Rio Tinto - Fer et Titane Inc.
Rio Tinto Iron Ore
Ritchie Bros. Auctioneers (Canada) Ltd.
Rogers Communications Inc.

Caterpillar of Canada Corporation
Centerra Gold Inc.
Christie Digital Systems Inc.
The Churchill Corporation
Co-op Atlantic
Cognis Canada Corporation
Compass Group Canada
Country Ribbon Inc.
Cytec Canada Inc.
DENSO Manufacturing Canada, Inc.
DSM Nutritional Products Canada Inc.
Daishowa-Marubeni International Ltd.
Danone Canada Inc.
De Beers Canada Inc., Corporate Division
De Beers Canada Inc., Exploration Division
De Beers Canada Inc., Mining Division
Deeley Harley-Davidson Canada
Direct Energy Marketing Ltd.
Dow Chemical Canada Inc.
Dow Corning Canada Inc.
Dr Pepper Snapple Group
Dr. Oetker Ltd.
Dundee Precious Metals
Dyno Nobel Canada Inc.
EFW Radiology
E.I. du Pont Canada Company
EMD Serono Canada Inc.
ERCO Worldwide
EWOS Canada Ltd.
Eli Lilly Canada Inc.
Elkem Métal Canada Inc.
Essar Steel Algoma Inc.
Ferrero Canada Limited Commercial Division
Ferrero Canada Limited Industrial Division
Finning International Inc.
Fisher & Paykel Healthcare Inc.
Forbo Linoleum Inc.
Gates Canada Inc.

Rothmans, Benson & Hedges Inc.
Russel Metals Inc.
SABIC Innovative Plastics Canada Incorporated
SEMAFO inc.
SMS Equipment Inc.
Saint-Gobain Abrasives Canada Inc.
Saint-Gobain Ceramic Materials Canada/Abrasive Materials
sanofi-aventis
Schneider Electric
Sears Canada Inc.
The Shaw Group Limited
Sherritt International Corporation
Shire BioChem inc.
Shiseido (Canada) Inc.
Shoppers Drug Mart Corporation
Shore Gold Inc.
Siegwerk Canada Inc.
Siemens Canada Limited
Silver Standard Resources Inc.
Sleeman Breweries Ltd.
Société en Commandite Tafisa Canada Inc.
Sofina Foods Inc.
Sonoco Canada Corporation
Sultran Ltd.
TELUS Communications Inc.
TVI Pacific, Inc.
Tait Electronics Ltd.
Takeda Pharmaceuticals North America, Inc.
Taro Pharmaceuticals Inc.
Tech Data Canada Corporation
Teck Resources Limited
Teck Resources Limited - Highland Valley Copper
Teck Resources Limited - Trail Operation
Teekay Corporation
Tembec Inc.
Thales Rail Signalling Solutions
Thompson Creek Metals Company
Thrifty Foods Inc.

Mr. Ludlow
October 14, 2011



General Kinetics Engineering Corporation
Gerdau Ameristeel
GlaxoSmithKline Inc.
Graceway Pharmaceuticals
Graham & Brown
Grand & Toy
Griffith Laboratories Limited
Group SEB Canada Inc.
Henkel Canada Corporation
Hilti (Canada) Ltd.
Hobart Food Equipment Services Canada
Hoffmann-La Roche Ltd.
The Home Depot Canada
Hudson's Bay Company
HumanWare
Hunter Dickinson Inc.
Huntsman Polyurethane
INVISTA (Canada) Company
ITW Construction Products
Ingersoll-Rand Canada Inc.
Innophos Canada Inc.
J. H. Ryder Machinery Limited

TimberWest Forest Corp.
Timminco Limited
Tolko Industries Ltd.
Toromont CAT, A Division of Toromont Industries Ltd.
Trane Canada Co.
Twin Rivers Paper Company
Ultramar Ltée
uniPHARM Wholesale Drugs Ltd.
Uranium One Inc.
Vale Inco Limited
Vicwest Income Fund
Viterra Inc.
Votorantim Cement North America
VPL Enterprises Ltd.
Wal-Mart Canada Corp.
Wescast Industries Inc.
West Fraser Timber Co. Ltd.
Winners Merchants International L.P.
Xstrata Copper Canada
Yara Belle Plaine Inc.
Zellers
Zellstoff Celgar Partnership Limited