

NEWFOUNDLAND AND LABRADOR HYDRO
Generation Expansion Analysis 2010 Labrador Interconnection Alternative
Operating Expense Details
(see accompanying notes)

| | In Service | | 2010 | 2010 | Ser | 1st Yr | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | |
|------------------------------------|-------------|-----------|--------------|-----------------|-----------|-------------|-------------|--------|--------|--------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|
| | Year | Mo | Fixed | Variable \$/MWh | Life | Factor Esc | | | | | | | | | | | | | | | |
| 50 MW CT | 2063 | 12 | 524 | 5.32 | 25 | 0.08 | 2.8% | | | | | | | | | | | | | | |
| Fixed O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Production (GWh) | | | | | | | | 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 |
| Variable O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 50 MW CT | 2066 | 12 | 524 | 5.32 | 25 | 0.08 | 2.8% | | | | | | | | | | | | | | |
| Fixed O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Production (GWh) | | | | | | | | 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 |
| Variable O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Existing CT (Hardwoods): | 2010 | 1 | 492 | 0 | 13 | 1.00 | 2.8% | | | | | | | | | | | | | | |
| Fixed O&M (\$000) | | | | | | | | 492 | 506 | 520 | 534 | 549 | 565 | 581 | 597 | 614 | 631 | 648 | 667 | 685 | 0 |
| Existing CT (Stephenville): | 2010 | 1 | 492 | 0 | 15 | 1.00 | 2.8% | | | | | | | | | | | | | | |
| Fixed O&M (\$000) | | | | | | | | 492 | 506 | 520 | 534 | 549 | 565 | 581 | 597 | 614 | 631 | 648 | 667 | 685 | 704 |
| HOLYROOD (Units 1&2) | 2009 | 4 | 13370 | 1.28 | 12 | 0.75 | 2.8% | | | | | | | | | | | | | | |
| Fixed O&M (\$000) | | | | | | | | 13,370 | 13,744 | 14,129 | 14,525 | 14,932 | 15,350 | 15,779 | 16,221 | 16,675 | 17,142 | 17,622 | 4,467 | 0 | 0 |
| Production (GWh) | | | | | | | | 994.5 | 934.0 | 976.1 | 1,298.5 | 1,532.1 | 1,628.0 | 1,642.3 | 1.6 | 1.7 | 1.5 | 1.6 | 0.2 | 0.0 | 0.0 |
| Variable O&M (\$000) | | | | | | | | 1,273 | 1,229 | 1,320 | 1,806 | 2,190 | 2,392 | 2,481 | 2 | 3 | 3 | 3 | 0 | 0 | 0 |
| Total | | | | | | | | 14,643 | 14,973 | 15,450 | 16,330 | 17,122 | 17,742 | 18,260 | 16,224 | 16,678 | 17,145 | 17,625 | 4,467 | 0 | 0 |
| HOLYROOD (Unit 3) | 2009 | 4 | 5898 | 1.28 | 12 | 0.75 | 2.8% | | | | | | | | | | | | | | |
| Fixed O&M (\$000) | | | | | | | | 5,898 | 6,063 | 6,233 | 6,407 | 6,587 | 6,771 | 6,961 | 7,156 | 7,356 | 7,562 | 7,774 | 1,971 | 0 | 0 |
| Production (GWh) | | | | | | | | 38.2 | 18.5 | 20.9 | 54.0 | 88.5 | 108.6 | 110.8 | 0.3 | 0.3 | 0.3 | 0.3 | 0.0 | 0.0 | 0.0 |
| Variable O&M (\$000) | | | | | | | | 49 | 24 | 28 | 75 | 126 | 160 | 167 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | | | | 5,947 | 6,087 | 6,261 | 6,483 | 6,713 | 6,931 | 7,128 | 7,156 | 7,357 | 7,563 | 7,774 | 1,971 | 0 | 0 |
| TOTAL THERMAL | | | | | | | | 21,574 | 22,072 | 22,751 | 23,882 | 24,989 | 26,469 | 27,237 | 25,210 | 25,916 | 26,641 | 27,388 | 8,487 | 2,108 | 1,463 |
| INFEED | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13,752 | 14,096 | 19,948 | 14,810 | 21,219 | 15,560 | 15,949 |
| INFEED | 2017 | 1 | | | | 1.00 | 2.5% | | | | | | | | | | | | | | |
| Fixed & Variable (2010 \$ 000) | | | | | | | | | | | | | | | | | | | | | |
| Annual | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11,569 | 11,569 | 11,569 | 11,569 | 11,769 | 11,569 | 11,569 |
| Cable Surveys | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,403 | 0 | 4,403 | 0 | 0 |
| Fixed & Variable (Nominal \$ 000) | | | | | | | | | | | | | | | | | | | | | |
| Annual | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13,752 | 14,096 | 14,449 | 14,810 | 15,442 | 15,560 | 15,949 |
| Cable Surveys | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5,499 | 0 | 5,778 | 0 | 0 |
| Strategist adjustment - last year | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13,752 | 14,096 | 19,948 | 14,810 | 21,219 | 15,560 | 15,949 |

NEWFOUNDLAND AND LABRADOR HYDRO
Generation Expansion Analysis 2010 Labrador Interconnection Alternative
Operating Expense Details
(see accompanying notes)

| | In Service | | 2010 | 2010 | Ser 1st Yr | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|--------------------------------|------------|----|-------|-----------------|------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | Year | Mo | Fixed | Variable \$/MWh | | | | | | | | | | | | | | | |
| TOTAL O&M | | | | | | 21,574 | 22,072 | 22,751 | 23,882 | 24,989 | 26,469 | 27,237 | 38,963 | 40,012 | 46,589 | 42,198 | 29,707 | 17,668 | 17,412 |
| Operating costs per Exhibit 14 | | | | | | 70,050 | 70,775 | 71,786 | 73,219 | 74,553 | 76,253 | 77,243 | 89,194 | 90,475 | 97,288 | 93,136 | 80,891 | 69,102 | 66,454 |
| Less PPAs included with O&M | | | | | | (48,476) | (48,703) | (49,036) | (49,337) | (49,563) | (49,784) | (50,006) | (50,232) | (50,463) | (50,698) | (50,939) | (51,183) | (51,433) | (49,042) |
| Total O&M | | | | | | 21,574 | 22,072 | 22,751 | 23,882 | 24,989 | 26,469 | 27,237 | 38,962 | 40,012 | 46,589 | 42,198 | 29,707 | 17,668 | 17,411 |
| Difference | | | | | | (0) | (0) | 0 | (0) | 0 | (0) | (0) | 0 | 0 | (0) | (0) | (1) | (0) | 1 |

Notes:

1. For new generation plant modeled in Strategist, the operating and maintenance expense escalator for More Labour Less Material of 2.8% was used.
2. For the Labrador-Island Transmission Link, the operating and maintenance expense escalator for Same Material Same Labour of 2.5% was used.
3. For the Labrador-Island Transmission Link, cable surveys were adjusted by 50% in the last two years to accommodate modeling in Strategist.
4. For existing plant, the in-service year and month and service life are used to calculate fixed O&M in the year of retirement.

NEWFOUNDLAND AND LABRADOR HYDRO
Generation Expansion Analysis 2010 Labrador Interconnection Alternative
Operating Expense Details
(see accompanying notes)

| | In Service | | 2010 | 2010 | Ser | 1st Yr | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | |
|------------------------------------|-------------|-----------|--------------|-----------------|-----------|-------------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Year | Mo | Fixed | Variable \$/MWh | Life | Factor Esc | | | | | | | | | | | | | | | | |
| 50 MW CT | 2063 | 12 | 524 | 5.32 | 25 | 0.08 | 2.8% | | | | | | | | | | | | | | | |
| Fixed O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Production (GWh) | | | | | | | | 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 |
| Variable O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 50 MW CT | 2066 | 12 | 524 | 5.32 | 25 | 0.08 | 2.8% | | | | | | | | | | | | | | | |
| Fixed O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Production (GWh) | | | | | | | | 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 |
| Variable O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Existing CT (Hardwoods): | 2010 | 1 | 492 | 0 | 13 | 1.00 | 2.8% | | | | | | | | | | | | | | | |
| Fixed O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Existing CT (Stephenville): | 2010 | 1 | 492 | 0 | 15 | 1.00 | 2.8% | | | | | | | | | | | | | | | |
| Fixed O&M (\$000) | | | | | | | | 724 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| HOLYROOD (Units 1&2) | 2009 | 4 | 13370 | 1.28 | 12 | 0.75 | 2.8% | | | | | | | | | | | | | | | |
| Fixed O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Production (GWh) | | | | | | | | 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 |
| Variable O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| HOLYROOD (Unit 3) | 2009 | 4 | 5898 | 1.28 | 12 | 0.75 | 2.8% | | | | | | | | | | | | | | | |
| Fixed O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Production (GWh) | | | | | | | | 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 |
| Variable O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL THERMAL | | | | | | | | 1,505 | 803 | 826 | 850 | 877 | 913 | 941 | 970 | 1,001 | 1,032 | 1,064 | 1,097 | 1,130 | 1,445 | 4,662 |
| INFEED | | | | | | | | 16,347 | 16,756 | 24,879 | 18,801 | 19,271 | 19,752 | 20,246 | 28,148 | 21,271 | 21,803 | 22,348 | 22,907 | 31,847 | 24,066 | 24,668 |
| INFEED | 2017 | 1 | | | | 1.00 | 2.5% | | | | | | | | | | | | | | | |
| Fixed & Variable (2010 \$ 000) | | | | | | | | | | | | | | | | | | | | | | |
| Annual | | | | | | | | 11,569 | 11,569 | 12,356 | 12,356 | 12,356 | 12,356 | 12,356 | 12,356 | 12,356 | 12,356 | 12,356 | 12,356 | 12,356 | 12,356 | 12,356 |
| Cable Surveys | | | | | | | | 0 | 0 | 4,403 | 0 | 0 | 0 | 0 | 4,403 | 0 | 0 | 0 | 0 | 4,403 | 0 | 0 |
| Fixed & Variable (Nominal \$ 000) | | | | | | | | | | | | | | | | | | | | | | |
| Annual | | | | | | | | 16,347 | 16,756 | 18,342 | 18,801 | 19,271 | 19,752 | 20,246 | 20,752 | 21,271 | 21,803 | 22,348 | 22,907 | 23,479 | 24,066 | 24,668 |
| Cable Surveys | | | | | | | | 0 | 0 | 6,537 | 0 | 0 | 0 | 0 | 7,396 | 0 | 0 | 0 | 0 | 8,368 | 0 | 0 |
| Strategist adjustment - last year | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | | | | 16,347 | 16,756 | 24,879 | 18,801 | 19,271 | 19,752 | 20,246 | 28,148 | 21,271 | 21,803 | 22,348 | 22,907 | 31,847 | 24,066 | 24,668 |

NEWFOUNDLAND AND LABRADOR HYDRO
Generation Expansion Analysis 2010 Labrador Interconnection Alternative
Operating Expense Details
(see accompanying notes)

| | In Service | | 2010 | 2010 | Ser | 1st Yr | | | | | | | | | | | | | | | | | |
|--------------------------------|------------|----|-------|----------|--------|--------|--------|-----|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | Year | Mo | Fixed | Variable | \$/MWh | Life | Factor | Esc | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 |
| TOTAL O&M | | | | | | | | | 17,852 | 17,559 | 25,705 | 19,651 | 20,147 | 20,665 | 21,187 | 29,118 | 22,272 | 22,835 | 23,412 | 24,003 | 33,049 | 26,382 | 30,225 |
| Operating costs per Exhibit 14 | | | | | | | | | 66,907 | 66,876 | 75,290 | 69,510 | 66,449 | 56,145 | 56,876 | 65,020 | 58,393 | 59,176 | 59,980 | 60,802 | 70,082 | 63,657 | 67,745 |
| Less PPAs included with O&M | | | | | | | | | (49,054) | (49,318) | (49,586) | (49,860) | (46,302) | (35,479) | (35,689) | (35,902) | (36,120) | (36,342) | (36,568) | (36,799) | (37,034) | (37,275) | (37,520) |
| Total O&M | | | | | | | | | 17,853 | 17,559 | 25,704 | 19,650 | 20,147 | 20,665 | 21,187 | 29,118 | 22,273 | 22,834 | 23,412 | 24,003 | 33,048 | 26,382 | 30,225 |
| Difference | | | | | | | | | (1) | 0 | 1 | 1 | 1 | 0 | 0 | 0 | (1) | 1 | (0) | 1 | 1 | 0 | (0) |

NEWFOUNDLAND AND LABRADOR HYDRO
Generation Expansion Analysis 2010 Labrador Interconnection Alternative
Operating Expense Details
(see accompanying notes)

| | In Service | | 2010 | 2010 | Ser | 1st Yr | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | |
|------------------------------------|-------------|-----------|--------------|-----------------|-----------|-------------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Year | Mo | Fixed | Variable \$/MWh | Life | Factor Esc | | | | | | | | | | | | | | | | |
| 50 MW CT | 2063 | 12 | 524 | 5.32 | 25 | 0.08 | 2.8% | | | | | | | | | | | | | | | |
| Fixed O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Production (GWh) | | | | | | | | 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 |
| Variable O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 50 MW CT | 2066 | 12 | 524 | 5.32 | 25 | 0.08 | 2.8% | | | | | | | | | | | | | | | |
| Fixed O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Production (GWh) | | | | | | | | 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 |
| Variable O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Existing CT (Hardwoods): | 2010 | 1 | 492 | 0 | 13 | 1.00 | 2.8% | | | | | | | | | | | | | | | |
| Fixed O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Existing CT (Stephenville): | 2010 | 1 | 492 | 0 | 15 | 1.00 | 2.8% | | | | | | | | | | | | | | | |
| Fixed O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| HOLYROOD (Units 1&2) | 2009 | 4 | 13370 | 1.28 | 12 | 0.75 | 2.8% | | | | | | | | | | | | | | | |
| Fixed O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Production (GWh) | | | | | | | | 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 |
| Variable O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| HOLYROOD (Unit 3) | 2009 | 4 | 5898 | 1.28 | 12 | 0.75 | 2.8% | | | | | | | | | | | | | | | |
| Fixed O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Production (GWh) | | | | | | | | 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 |
| Variable O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL THERMAL | | | | | | | | 4,702 | 3,735 | 3,849 | 3,966 | 4,086 | 4,208 | 4,335 | 4,585 | 6,079 | 6,260 | 6,449 | 6,777 | 8,478 | 8,733 | 8,995 |
| INFEED | | | | | | | | 25,285 | 25,917 | 36,032 | 27,229 | 28,360 | 28,607 | 29,322 | 40,767 | 30,807 | 31,577 | 32,366 | 33,176 | 46,124 | 34,855 | 35,727 |
| INFEED | 2017 | 1 | | | | 1.00 | 2.5% | | | | | | | | | | | | | | | |
| Fixed & Variable (2010 \$ 000) | | | | | | | | | | | | | | | | | | | | | | |
| Annual | | | | | | | | 12,356 | 12,356 | 12,356 | 12,356 | 12,555 | 12,356 | 12,356 | 12,356 | 12,356 | 12,356 | 12,356 | 12,356 | 12,356 | 12,356 | 12,356 |
| Cable Surveys | | | | | | | | 0 | 0 | 4,403 | 0 | 0 | 0 | 0 | 4,403 | 0 | 0 | 0 | 0 | 4,403 | 0 | 0 |
| Fixed & Variable (Nominal \$ 000) | | | | | | | | | | | | | | | | | | | | | | |
| Annual | | | | | | | | 25,285 | 25,917 | 26,565 | 27,229 | 28,360 | 28,607 | 29,322 | 30,056 | 30,807 | 31,577 | 32,366 | 33,176 | 34,005 | 34,855 | 35,727 |
| Cable Surveys | | | | | | | | 0 | 0 | 9,467 | 0 | 0 | 0 | 0 | 10,711 | 0 | 0 | 0 | 0 | 12,119 | 0 | 0 |
| Strategist adjustment - last year | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | | | | 25,285 | 25,917 | 36,032 | 27,229 | 28,360 | 28,607 | 29,322 | 40,767 | 30,807 | 31,577 | 32,366 | 33,176 | 46,124 | 34,855 | 35,727 |

NEWFOUNDLAND AND LABRADOR HYDRO
Generation Expansion Analysis 2010 Labrador Interconnection Alternative
Operating Expense Details
(see accompanying notes)

| | In Service | | 2010 | 2010 | Ser | 1st Yr | | | | | | | | | | | | | | | | | |
|--------------------------------|------------|----|-------|----------|--------|--------|--------|-----|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | Year | Mo | Fixed | Variable | \$/MWh | Life | Factor | Esc | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 |
| TOTAL O&M | | | | | | | | | 30,907 | 30,598 | 40,853 | 32,194 | 33,473 | 33,871 | 34,743 | 46,468 | 38,033 | 39,017 | 40,028 | 41,199 | 55,883 | 44,905 | 46,076 |
| Operating costs per Exhibit 14 | | | | | | | | | 68,676 | 68,621 | 79,138 | 70,743 | 72,294 | 72,969 | 74,120 | 86,133 | 77,990 | 79,275 | 80,589 | 82,071 | 97,072 | 86,418 | 87,918 |
| Less PPAs included with O&M | | | | | | | | | (37,770) | (38,025) | (38,285) | (38,550) | (38,821) | (39,097) | (39,378) | (39,665) | (39,958) | (40,257) | (40,562) | (40,872) | (41,189) | (41,513) | (41,843) |
| Total O&M | | | | | | | | | 30,906 | 30,597 | 40,853 | 32,193 | 33,474 | 33,872 | 34,742 | 46,468 | 38,032 | 39,018 | 40,027 | 41,199 | 55,883 | 44,906 | 46,075 |
| Difference | | | | | | | | | 1 | 1 | (0) | 1 | (0) | (1) | 0 | 1 | 1 | (1) | 0 | (0) | (0) | (1) | 1 |

NEWFOUNDLAND AND LABRADOR HYDRO
Generation Expansion Analysis 2010 Labrador Interconnection Alternative
Operating Expense Details
(see accompanying notes)

| | In Service | 2010 | 2010 | Ser | 1st Yr | | | | | | | | | | | | | | |
|-----------------------|------------|------|-------|----------|--------|------|--------|------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Year | Mo | Fixed | Variable | \$/MWh | Life | Factor | Esc | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 |
| HYDRAULIC | | | | | | | | | 1,392 | 1,431 | 1,471 | 1,512 | 1,555 | 1,598 | 1,643 | 1,689 | 1,736 | 1,785 | 1,835 |
| PORTLAND CREEK | 2036 | 12 | 413 | | | | 0.08 | 2.8% | | | | | | | | | | | |
| Fixed O&M (\$000) | | | | | | | | | 1,392 | 1,431 | 1,471 | 1,512 | 1,555 | 1,598 | 1,643 | 1,689 | 1,736 | 1,785 | 1,835 |
| THERMAL | | | | | | | | | 9,483 | 11,505 | 11,916 | 12,347 | 12,966 | 15,293 | 15,821 | 16,386 | 16,960 | 17,749 | 20,499 |
| 50 MW CT | 2014 | 12 | 524 | 5.32 | | 25 | 0.08 | 2.8% | | | | | | | | | | | |
| Fixed O&M (\$000) | | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Production (GWh) | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Variable O&M (\$000) | | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CCCT 170 | 2037 | 12 | 1568 | 5.32 | | 30 | 0.08 | 2.8% | | | | | | | | | | | |
| Fixed O&M (\$000) | | | | | | | | | 5,285 | 5,433 | 5,585 | 5,741 | 5,902 | 6,067 | 6,237 | 6,412 | 6,592 | 6,776 | 6,966 |
| Production (GWh) | | | | | | | | | 23.5 | 27.6 | 31.9 | 36.2 | 40.7 | 45.0 | 49.2 | 54.0 | 58.4 | 62.9 | 67.1 |
| Variable O&M (\$000) | | | | | | | | | 421 | 509 | 604 | 705 | 816 | 927 | 1,042 | 1,174 | 1,306 | 1,446 | 1,587 |
| Total | | | | | | | | | 5,706 | 5,942 | 6,189 | 6,446 | 6,718 | 6,995 | 7,279 | 7,586 | 7,898 | 8,222 | 8,553 |
| 50 MW CT | 2046 | 12 | 524 | 5.32 | | 25 | 0.08 | 2.8% | | | | | | | | | | | |
| Fixed O&M (\$000) | | | | | | | | | 1,766 | 1,816 | 1,866 | 1,919 | 1,972 | 2,028 | 2,084 | 2,143 | 2,203 | 2,264 | 2,328 |
| Production (GWh) | | | | | | | | | 2.0 | 1.4 | 1.4 | 1.6 | 1.7 | 1.2 | 1.3 | 1.4 | 1.6 | 1.6 | 1.2 |
| Variable O&M (\$000) | | | | | | | | | 36 | 25 | 27 | 31 | 34 | 25 | 27 | 31 | 35 | 38 | 29 |
| Total | | | | | | | | | 1,802 | 1,841 | 1,894 | 1,950 | 2,006 | 2,053 | 2,112 | 2,174 | 2,238 | 2,302 | 2,357 |
| 50 MW CT | 2050 | 12 | 524 | 5.32 | | 25 | 0.08 | 2.8% | | | | | | | | | | | |
| Fixed O&M (\$000) | | | | | | | | | 1,766 | 1,816 | 1,866 | 1,919 | 1,972 | 2,028 | 2,084 | 2,143 | 2,203 | 2,264 | 2,328 |
| Production (GWh) | | | | | | | | | 3.0 | 2.0 | 2.1 | 2.3 | 2.4 | 1.7 | 1.8 | 2.0 | 2.2 | 2.3 | 1.7 |
| Variable O&M (\$000) | | | | | | | | | 54 | 36 | 40 | 45 | 49 | 35 | 38 | 44 | 49 | 52 | 39 |
| Total | | | | | | | | | 1,820 | 1,852 | 1,906 | 1,964 | 2,021 | 2,063 | 2,123 | 2,186 | 2,252 | 2,316 | 2,367 |
| 50 MW CT | 2054 | 12 | 524 | 5.32 | | 25 | 0.08 | 2.8% | | | | | | | | | | | |
| Fixed O&M (\$000) | | | | | | | | | 150 | 1,816 | 1,866 | 1,919 | 1,972 | 2,028 | 2,084 | 2,143 | 2,203 | 2,264 | 2,328 |
| Production (GWh) | | | | | | | | | 0.3 | 3.0 | 3.2 | 3.5 | 3.6 | 2.5 | 2.6 | 2.9 | 3.1 | 3.2 | 2.3 |
| Variable O&M (\$000) | | | | | | | | | 6 | 55 | 61 | 68 | 73 | 51 | 56 | 63 | 70 | 74 | 55 |
| Total | | | | | | | | | 156 | 1,871 | 1,927 | 1,987 | 2,045 | 2,078 | 2,140 | 2,206 | 2,273 | 2,339 | 2,383 |
| 50 MW CT | 2058 | 12 | 524 | 5.32 | | 25 | 0.08 | 2.8% | | | | | | | | | | | |
| Fixed O&M (\$000) | | | | | | | | | 0 | 0 | 0 | 0 | 168 | 2,028 | 2,084 | 2,143 | 2,203 | 2,264 | 2,328 |
| Production (GWh) | | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 3.7 | 3.9 | 4.2 | 4.4 | 4.5 | 3.3 |
| Variable O&M (\$000) | | | | | | | | | 0 | 0 | 0 | 0 | 8 | 77 | 83 | 90 | 98 | 104 | 78 |
| Total | | | | | | | | | 0 | 0 | 0 | 0 | 175 | 2,104 | 2,167 | 2,233 | 2,301 | 2,368 | 2,406 |

NEWFOUNDLAND AND LABRADOR HYDRO
Generation Expansion Analysis 2010 Labrador Interconnection Alternative
Operating Expense Details
(see accompanying notes)

| | In Service | | 2010 | 2010 | Ser | 1st Yr | Esc | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 |
|------------------------------------|------------|----|-------|-----------------|------|--------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Year | Mo | Fixed | Variable \$/MWh | Life | Factor | | | | | | | | | | | | |
| 50 MW CT | 2063 | 12 | 524 | 5.32 | 25 | 0.08 | 2.8% | | | | | | | | | | | |
| Fixed O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 192 | 2,328 |
| Production (GWh) | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 4.5 |
| Variable O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9 | 106 |
| Total | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 202 | 2,434 |
| 50 MW CT | 2066 | 12 | 524 | 5.32 | 25 | 0.08 | 2.8% | | | | | | | | | | | |
| Fixed O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Production (GWh) | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Variable O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Existing CT (Hardwoods): | 2010 | 1 | 492 | 0 | 13 | 1.00 | 2.8% | | | | | | | | | | | |
| Fixed O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Existing CT (Stephenville): | 2010 | 1 | 492 | 0 | 15 | 1.00 | 2.8% | | | | | | | | | | | |
| Fixed O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| HOLYROOD (Units 1&2) | 2009 | 4 | 13370 | 1.28 | 12 | 0.75 | 2.8% | | | | | | | | | | | |
| Fixed O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Production (GWh) | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Variable O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| HOLYROOD (Unit 3) | 2009 | 4 | 5898 | 1.28 | 12 | 0.75 | 2.8% | | | | | | | | | | | |
| Fixed O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Production (GWh) | | | | | | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Variable O&M (\$000) | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL THERMAL | | | | | | | | 9,483 | 11,505 | 11,916 | 12,347 | 12,966 | 15,293 | 15,821 | 16,386 | 16,960 | 17,749 | 20,499 |
| INFEED | | | | | | | | 36,620 | 37,535 | 52,185 | 39,435 | 40,421 | 41,432 | 42,468 | 59,042 | 44,618 | 45,733 | 46,876 |
| INFEED | 2017 | 1 | | | | 1.00 | 2.5% | | | | | | | | | | | |
| Fixed & Variable (2010 \$ 000) | | | | | | | | | | | | | | | | | | |
| Annual | | | | | | | | 12,356 | 12,356 | 12,356 | 12,356 | 12,356 | 12,356 | 12,356 | 12,356 | 12,356 | 12,356 | 12,356 |
| Cable Surveys | | | | | | | | 0 | 0 | 4,403 | 0 | 0 | 0 | 0 | 4,403 | 0 | 0 | 0 |
| Fixed & Variable (Nominal \$ 000) | | | | | | | | | | | | | | | | | | |
| Annual | | | | | | | | 36,620 | 37,535 | 38,474 | 39,435 | 40,421 | 41,432 | 42,468 | 43,529 | 44,618 | 45,733 | 46,876 |
| Cable Surveys | | | | | | | | 0 | 0 | 13,711 | 0 | 0 | 0 | 0 | 15,513 | 0 | 0 | 0 |
| Strategist adjustment - last year | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | | | | | | | 36,620 | 37,535 | 52,185 | 39,435 | 40,421 | 41,432 | 42,468 | 59,042 | 44,618 | 45,733 | 46,876 |

NEWFOUNDLAND AND LABRADOR HYDRO
Generation Expansion Analysis 2010 Labrador Interconnection Alternative
Operating Expense Details
(see accompanying notes)

| | In Service | | 2010 | 2010 | Ser | 1st Yr | | | | | | | | | | | | | |
|--------------------------------|------------|----|-------|----------|--------|--------|--------|-----|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | Year | Mo | Fixed | Variable | \$/MWh | Life | Factor | Esc | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 |
| TOTAL O&M | | | | | | | | | 47,495 | 50,472 | 65,572 | 53,294 | 54,942 | 58,323 | 59,932 | 77,118 | 63,314 | 65,266 | 69,210 |
| Operating costs per Exhibit 14 | | | | | | | | | 89,674 | 92,994 | 108,444 | 96,524 | 98,536 | 102,288 | 104,276 | 121,847 | 108,439 | 110,794 | 115,146 |
| Less PPAs included with O&M | | | | | | | | | (42,179) | (42,522) | (42,872) | (43,229) | (43,593) | (43,965) | (44,344) | (44,730) | (45,124) | (45,526) | (45,936) |
| Total O&M | | | | | | | | | 47,495 | 50,472 | 65,572 | 53,295 | 54,943 | 58,323 | 59,932 | 77,117 | 63,314 | 65,267 | 69,210 |
| Difference | | | | | | | | | (0) | (1) | 1 | (1) | (1) | (0) | (0) | 0 | (0) | (1) | 0 |