

1 **Volume 1, Section 3 – Finance**  
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3 **Q. At page 56 of Order No. P.U. 19 (2003), the Board stated: “Board Hearing Counsel**  
4 **observed that Fortis now comprises some nine subsidiaries, eight of which are**  
5 **utilities (Final Brief, Board Hearing Counsel, pg 4/4-5). By contrast these (sic) were**  
6 **three utilities referred to in Fortis’ 1998 Annual Report. A comparison of Fortis’**  
7 **operating revenues shows NP contributing an estimated 71% in 1998, declining to**  
8 **57% in 2001.” Please update the aforementioned data year over year since these**  
9 **observations were made.**

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11 **A.** Table 1 provides a listing of the Fortis’ operating subsidiaries for each of the years 2002-  
12 2006, along with Newfoundland Power’s percentage contribution to Fortis’ operating  
13 revenue in each of these years.  
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**Table 1**  
**Fortis’ Operating Subsidiaries**

|   | 2002       | 2003       | 2004       | 2005       | 2006       |
|---|------------|------------|------------|------------|------------|
| <i>Regulated Utilities</i>  |            |            |            |            |            |
| Newfoundland Power  |            | √          | √          | √          | √          |
| Maritime Electric   | √          | √          | √          | √          | √          |
| Fortis Ontario  | √          | √          | √          | √          | √          |
| Belize Electricity  | √          | √          | √          | √          | √          |
| Carribbean Utilities Company  | √          | √          | √          | √          | √          |
| FortisAlberta   |            |            | √          | √          | √          |
| FortisBC  |            |            | √          | √          | √          |
| Fortis Turks and Caicos   |            |            |            |            | √          |
| <i>Non-Regulated</i>  |            |            |            |            |            |
| Fortis Properties   | √          | √          | √          | √          | √          |
| <i>Non-Regulated Generation</i>   |            |            |            |            |            |
| Belize Electric Company Ltd.  | √          | √          | √          | √          | √          |
| FortisUS Energy   | √          | √          | √          | √          | √          |
| Exploits River Hydro Partnership  | √          | √          | √          | √          | √          |
| CNE Energy Inc  | √          | √          | √          | √          | √          |
| Walden Power Partnership  |            |            | √          | √          | √          |
| <b>Newfoundland Power’s percentage contribution to Fortis’ operating revenues</b> | <b>52%</b> | <b>46%</b> | <b>35%</b> | <b>29%</b> | <b>29%</b> |