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**VOLUME 3: EXPERT EVIDENCE**

**A. EXPERT EVIDENCE**

1. Depreciation Study: Mr. John Wiedmayer, Gannett Fleming Valuation and Rate Consultants LLC
2. Cost of Capital: Mr. James Coyne, Concentric Energy Advisors Inc.

# NEWFOUNDLAND POWER INC.

ST. JOHN'S, NEWFOUNDLAND

## 2019 DEPRECIATION STUDY

CALCULATED ANNUAL DEPRECIATION ACCRUALS  
RELATED TO ELECTRIC PLANT  
AS OF DECEMBER 31, 2019

*Prepared by:*



***Gannett Fleming***

*Excellence Delivered **As Promised***

NEWFOUNDLAND POWER INC.

St. John's, Newfoundland

2019 DEPRECIATION STUDY

CALCULATED ANNUAL DEPRECIATION ACCRUALS  
RELATED TO ELECTRIC PLANT  
AS OF DECEMBER 31, 2019

GANNETT FLEMING VALUATION AND RATE CONSULTANTS, LLC

Valley Forge, Pennsylvania



*Excellence Delivered **As Promised***

March 12, 2021

Newfoundland Power Inc.  
55 Kenmount Road  
St. John's, Newfoundland A1B 3P6

Attention Paige London  
Vice President, Finance & CFO

Ladies and Gentlemen:

Pursuant to your request, we have conducted a depreciation study related to electric plant of Newfoundland Power Inc. (NFP) as of December 31, 2019. The attached report presents a description of the methods used in the estimation of depreciation, the summary of annual depreciation accrual rates, the statistical support for the life and net salvage estimates and the detailed tabulations of annual depreciation.

A separately bound volume includes appendices which set forth the statistical support for the life and net salvage estimates and the detailed tabulations of annual and accrued depreciation.

We gratefully acknowledge the assistance of Newfoundland Power Inc. personnel in the conduct of the study.

Respectfully submitted,

GANNETT FLEMING VALUATION  
AND RATE CONSULTANTS, LLC

A handwritten signature in black ink that reads "John F. Wiedmayer".

JOHN F. WIEDMAYER  
Project Manager, Depreciation Studies

JFW:mle

065754

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# NEWFOUNDLAND POWER INC.

## DEPRECIATION STUDY

### EXECUTIVE SUMMARY

Pursuant to Newfoundland Power Inc.'s ("NFP" or "Company") request, Gannett Fleming Valuation and Rate Consultants, LLC ("Gannett Fleming") conducted a depreciation study related to NFP's electric plant as of December 31, 2019. The purpose of this study was to determine the annual depreciation accrual rates and amounts for book and ratemaking purposes.

The depreciation rates are based on the straight line method using the equal life group ("ELG") procedure and were applied on a whole life basis. Additionally, an adjustment to depreciation expense was made to amortize, over the account's remaining life, the difference between the company's book accumulated depreciation and the theoretical reserve. The calculations were based on attained ages and estimated average service life and net salvage for each depreciable group of assets.

The depreciation calculations included in the prior depreciation study report submitted and approved by the Board were based on electric plant in service as of December 31, 2014. The depreciation calculations included with this report are based on electric plant in service as of December 31, 2019. The annual accrual rate calculations were based on the same group procedures and bases as those used in the prior depreciation report.

The calculated accrued depreciation as of December 31, 2019 is \$827.197 million and the book accumulated depreciation is \$790.241 million, a difference of \$36.956 million or 4.47 percent, within the 5 percent tolerance level, overall. In the 2014 depreciation study report, the reserve variance was 2.09 percent. The calculated accrued depreciation is used as a measure to assess the adequacy of the Company's book

accumulated depreciation amount. The calculated accrued depreciation should not be viewed in exact terms as the correct reserve amount. Rather it should be viewed as a benchmark or a tool used by the depreciation professional to assess the standing of the book accumulated depreciation amount based on the most recent available information. The reserve variance that exceeds the 5 percent tolerance threshold for each individual plant account is approximately \$31.891 million and is set forth on Table 2, column 7 in Part VI of the report. Gannett Fleming recommends that Newfoundland Power for each plant account amortize the reserve variance in excess of the five percent tolerance threshold over a period equal to the composite remaining life of the assets. Amortizing the reserve variance over the plant account's composite remaining life is the industry's most commonly used method for adjusting depreciation. This also decreases the probability of large fluctuations in depreciation expense that can occur with relatively short amortization periods, such as five years, and is the method that Gannett Fleming considers appropriate for Newfoundland Power. The remaining lives of the various accounts range from a few years to over forty years. An explanation of the monitoring of the accumulated depreciation reserve and the calculation of the reserve variance amortization is presented beginning on page V-5 of the report.

This report includes an updated service life and net salvage study. Some of the accounts' service life and net salvage estimates were revised based on having 5 years of additional company experienced retirement data to analyze as well as knowledge of management's current plans and outlook. In general, some of the service lives for the larger plant accounts such as poles and overhead conductors increased which lowers depreciation while the negative net salvage percents for these accounts also increased which results in higher depreciation expense being charged. The impacts on depreciation expense of these changes are mostly offsetting. The composite depreciation rate for all accounts including the reserve variance amortization is 3.46 percent as set forth in the

summary table below, a slight increase from the 3.42 percent composite depreciation rate determined in the prior depreciation study based on electric plant in service as of December 31, 2014.

Gannett Fleming recommends the calculated annual depreciation accrual rates, set forth herein apply specifically to electric plant in service as of December 31, 2019, be used for book and ratemaking purposes. The depreciation rates are summarized by depreciable category in Table 1 in Part VI of the study. Supporting analysis and calculations are provided within the technical appendices in the companion volume of the study.

The study results set forth a total annual depreciation expense of \$67.380 million when applied to depreciable plant balances as of December 31, 2019. \$65.529 million of the total \$67.380 million represents the whole-life accruals which are set forth on Table 1 in Part VI and \$1.851 million represents the amortization of the reserve variance which are set forth on Table 2 in Part VI of the report. The results are summarized at the functional level as follows:

**SUMMARY OF ORIGINAL COST, PROPOSED ACCRUAL RATES AND AMOUNTS**

<u>FUNCTION</u>	<u>ORIGINAL COST AT DECEMBER 31, 2019</u>	<u>ACCRUAL RATE</u>	<u>TOTAL ACCRUAL AMOUNT</u>
Hydro Production	\$212,814,291	<b>2.35</b>	\$5,006,398
Other Production	\$39,763,942	<b>5.51</b>	\$2,191,067
Substation	\$268,866,020	<b>3.10</b>	\$8,346,396
Transmission	\$160,149,039	<b>3.10</b>	\$4,963,872
Distribution	\$1,113,933,316	<b>3.09</b>	\$34,384,105
General	\$140,778,496	<b>7.28</b>	\$10,251,069
Telecommunications	\$8,615,015	<b>4.48</b>	\$385,919
<b>TOTAL</b>	<b>\$1,944,920,118</b>		<b>\$65,528,826</b>

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## PART I. INTRODUCTION

# **NEWFOUNDLAND POWER INC.**

## **DEPRECIATION STUDY**

### **PART I. INTRODUCTION**

#### **SCOPE**

This report sets forth the results of the depreciation study for Newfoundland Power Inc. (NFP), to determine the annual depreciation accrual rates and amounts for book purposes applicable to the original cost of electric plant as of December 31, 2019. The rates and amounts are based on the straight line method of depreciation using the equal life group procedure and the whole life technique. Additionally, a separate amortization has been calculated to adjust the reserve variance in a manner consistent with the prior depreciation study. This report also describes the concepts, methods and judgments which underlie the recommended annual depreciation accrual rates related to electric plant in service as of December 31, 2019.

The service life and net salvage estimates resulting from the study were based on informed judgment which incorporated analyses of historical plant retirement data as recorded through 2018<sup>1</sup>, a review of Company practice and outlook as they relate to plant operation and retirement, and consideration of current practice in the electric industry, including knowledge of service lives and net salvage estimates used for other electric companies.

#### **PLAN OF REPORT**

Part I, Introduction, contains statements with respect to the plan of the report, and the basis of the study. Part II, Estimation of Survivor Curves, presents descriptions of the

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<sup>1</sup> The service life and net salvage study was based on property accounting data through December 31, 2018. The decommissioning costs estimates for the hydro and thermal plants were determined using 2019 unit costs. The calculated annual depreciation rates and amounts were based on electric plant in service at December 31, 2019.

considerations and the methods used in the service life and net salvage studies. Part III, Service Life Considerations, presents the factors and judgment utilized in the average service life analysis. Part IV, Net Salvage Considerations, presents the judgment utilized for the net salvage study. Part V, Calculation of Annual and Accrued Depreciation, describes the procedures used in the calculation of group depreciation. Part VI, Results of Study, presents summaries by depreciable group of annual depreciation accrual rates and amounts, as well as composite remaining lives. The statistical analyses of service life and net salvage and the detailed tabulations of annual and accrued depreciation are set forth in a separately bound volume "Appendices to Depreciation Study." Appendix A, Service Life Statistics presents the statistical analysis of service life estimates, Appendix B, Net Salvage Statistics sets forth the statistical indications of net salvage percents, and Appendix C, Detailed Depreciation Calculations presents the detailed tabulations of annual depreciation.

## **BASIS OF THE STUDY**

### **Depreciation**

Depreciation, in public utility regulation, is the loss in service value not restored by current maintenance, incurred in connection with the consumption or prospective retirement of utility plant in the course of service from causes which are known to be in current operation and against which the utility is not protected by insurance. Among causes to be given consideration are wear and tear, deterioration, action of the elements, inadequacy, obsolescence, changes in the art, changes in demand, and the requirements of public authorities.

Depreciation, as used in accounting, is a method of distributing fixed capital costs, less net salvage, over a period of time by allocating annual amounts to expense. Each annual amount of such depreciation expense is part of that year's total cost of providing

utility service. Normally, the period of time over which the fixed capital cost is allocated to the cost of service is equal to the period of time over which an item renders service, that is, the item's service life. The most prevalent method of allocation is to distribute an equal amount of cost to each year of service life. This method is known as the straight-line method of depreciation.

For most accounts, the annual depreciation was calculated by the straight line method using the equal life group procedure. For certain General and Communication Plant accounts, the annual depreciation is based on amortization accounting. Both types of calculations were based on original cost, attained ages, and estimates of service lives and net salvage. Variances between the calculated accrued depreciation or amortization and the book accumulated depreciation which exceed five percent of the calculated accrued depreciation are amortized over the composite remaining life of the assets. Accounts for which the composite remaining lives are less than five years, the amortization period used to minimize the reserve variance was set at five years which is the period of time between depreciation studies. This was done to reduce the annual fluctuations to depreciation expense related to the reserve variance amortizations for accounts with short composite remaining lives.

The straight line method, equal life group procedure has been used by the Company for many years and Gannett Fleming recommends its continued use. The equal life group procedure provides for a better match of depreciation expense and loss in service value than the average service life procedure. Amortization accounting for certain General and Communication accounts was approved in 1996 by Newfoundland and Labrador Board of Commissioners of Public Utilities ("Board"). Amortization accounting is used for certain General and Communication Plant accounts because of the disproportionate plant accounting effort required when compared to the minimal original



cost of the large number of items in these accounts. An explanation of the calculation of annual and accrued amortization is presented beginning on page V-4 of the report.

### **Service Life and Net Salvage Estimates**

The service life and net salvage estimates used in the depreciation and amortization calculations were based on informed judgment which incorporated analyses of available historical plant accounting data, a review of management's plans, policies and outlook, a general knowledge of the electric utility industry, and comparisons of the service life and net salvage estimates from our studies of other electric utilities. The use of survivor curves to reflect the expected dispersion of retirement provides a consistent method of estimating depreciation for utility plant. Iowa type survivor curves were used to depict the estimated survivor curves for the plant accounts not subject to amortization accounting. For life span groups such as an office building or thermal plant, the estimates of survivor curves are consistent because the calculations of the lives of the units within each group are obtained by using a single probable retirement date for the entire group. The estimates of net salvage are expressed as the average net salvage percent of the investment to be incurred or recovered upon its retirement.

The procedure for estimating service lives consisted of compiling historical data for the plant accounts or depreciable groups, analyzing this history through the use of widely accepted techniques, and forecasting the survivor characteristics for each depreciable group on the basis of interpretations of the historical data analyses and the probable future. The combination of the historical experience and estimates of future experience yielded estimated survivor curves from which the average service lives were derived.

A general understanding of the function of the plant and information with respect to the reasons for past retirements and the expected future causes of retirement was

obtained through discussions with operating and engineering management personnel and was incorporated in the interpretation and extrapolation of the statistical analyses.

### **New Depreciable Groups to be Added in 2021**

The company has plans to add in 2021 assets related to electric vehicle charging stations and a new Customer Information System (CIS). These two new major asset groups currently do not have an appropriate existing depreciation rate or category. The company has asked Gannett Fleming for our recommendation or rate for those assets. Since electric vehicle charging stations are new assets to Newfoundland Power, there is no existing historical company data to analyze for service life indications. In the industry, the most common average service life being utilized by other electric companies, that also have limited historical experience with EV charging stations, is 10 years. Gannett Fleming recommends a 10 year average service life with a S2 retirement dispersion pattern (i.e., 10-S2 survivor curve) and a negative 5 percent estimate for net salvage. Therefore, the initial depreciation rate proposed by the company for EV charging stations is 10.50 percent.

A modern Customer Information System (CIS) is expected to be in service for 15 to 20 years. There are a number of factors to consider in estimating a service life for these types of major software projects such as: 1) the size (\$) of the investment; 2) risk of obsolescence; 3) level of customization of purchased software; 4) vendor support risk; 5) requirement of regulatory agencies; 6) changes in market conditions, such as the emergence of new technologies and products. Generally, current industry experience suggests an initial service life of 15 to 20 years for a modern CIS would be appropriate.

Major software systems also experience upgrades and enhancements throughout the operating life of the system and these upgrades and enhancements will typically occur

several years after the initial year of installation. Therefore, while the CIS may last 20 years before a complete changeout to a new system is required, portions of CIS in the future will be in service for a period less than 20 years. Based on the service life factors to consider related to CIS, listed above, an eighteen year amortization period (and a 5.56 percent depreciation rate) is appropriate for the initial life estimate for CIS. The company plans to perform periodic depreciation studies every five years, at a minimum, and the service lives estimated for these new asset groups will be reassessed at that time after they have been installed and are operating.

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## **PART II. ESTIMATION OF SURVIVOR CURVES**

## PART II. ESTIMATION OF SURVIVOR CURVES

The calculation of annual depreciation based on the straight line method requires the estimation of survivor curves and the selection of group depreciation procedures. The estimation of survivor curves is discussed below and the development of net salvage is discussed in later sections of this report.

### SURVIVOR CURVES

The use of an average service life for a property group implies that the various units in the group have different lives. Thus, the average life may be obtained by determining the separate lives of each of the units, or by constructing a survivor curve by plotting the number of units which survive at successive ages.

The survivor curve graphically depicts the amount of property existing at each age throughout the life of an original group. From the survivor curve, the average life of the group, the remaining life expectancy, the probable life, and the frequency curve can be calculated. In Figure 1, a typical smooth survivor curve and the derived curves are illustrated. The average life is obtained by calculating the area under the survivor curve, from age zero to the maximum age, and dividing this area by the ordinate at age zero. The remaining life expectancy at any age can be calculated by obtaining the area under the curve, from the observation age to the maximum age, and dividing this area by the percent surviving at the observation age. For example, in Figure 1, the remaining life at age 30 is equal to the crosshatched area under the survivor curve divided by 29.5 percent surviving at age 30. The probable life at any age is developed by adding the age and remaining life. If the probable life of the property is calculated for each year of age, the probable life curve shown in the chart can be developed. The frequency curve presents the number of units retired in each age interval. It is derived by obtaining the differences between the amount of property surviving at the beginning and at the end of each interval.

This study has incorporated the use of Iowa curves developed from a retirement rate analysis of historical retirement history. A discussion of the concepts of survivor curves and of the development of survivor curves using the retirement rate method is presented below.

### **Iowa Type Curves**

The range of survivor characteristics usually experienced by utility and industrial properties is encompassed by a system of generalized survivor curves known as the Iowa type curves. There are four families in the Iowa system, labeled in accordance with the location of the modes of the retirements (or the portion of the frequency curve with the highest level of retirements) in relationship to the average life and the relative height of the modes. The left moded curves, presented in Figure 2, are those in which the greatest frequency of retirement occurs to the left of, or prior to, average service life. The symmetrical moded curves, presented in Figure 3, are those in which the greatest frequency of retirement occurs at average service life. The right moded curves, presented in Figure 4, are those in which the greatest frequency occurs to the right of, or after, average service life. The origin moded curves, presented in Figure 5, are those in which the greatest frequency of retirement occurs at the origin, or immediately after age zero. The letter designation of each family of curves (L, S, R or O) represents the location of the mode of the associated frequency curve with respect to the average service life. The numbers represent the relative heights of the modes of the frequency curves within each family. A higher number designates a higher mode curve.

The Iowa curves were developed at the Iowa State College Engineering Experiment Station through an extensive process of observation and classification of the ages at which industrial property had been retired. A report of the study which resulted in the classification of property survivor characteristics into 18 type curves,

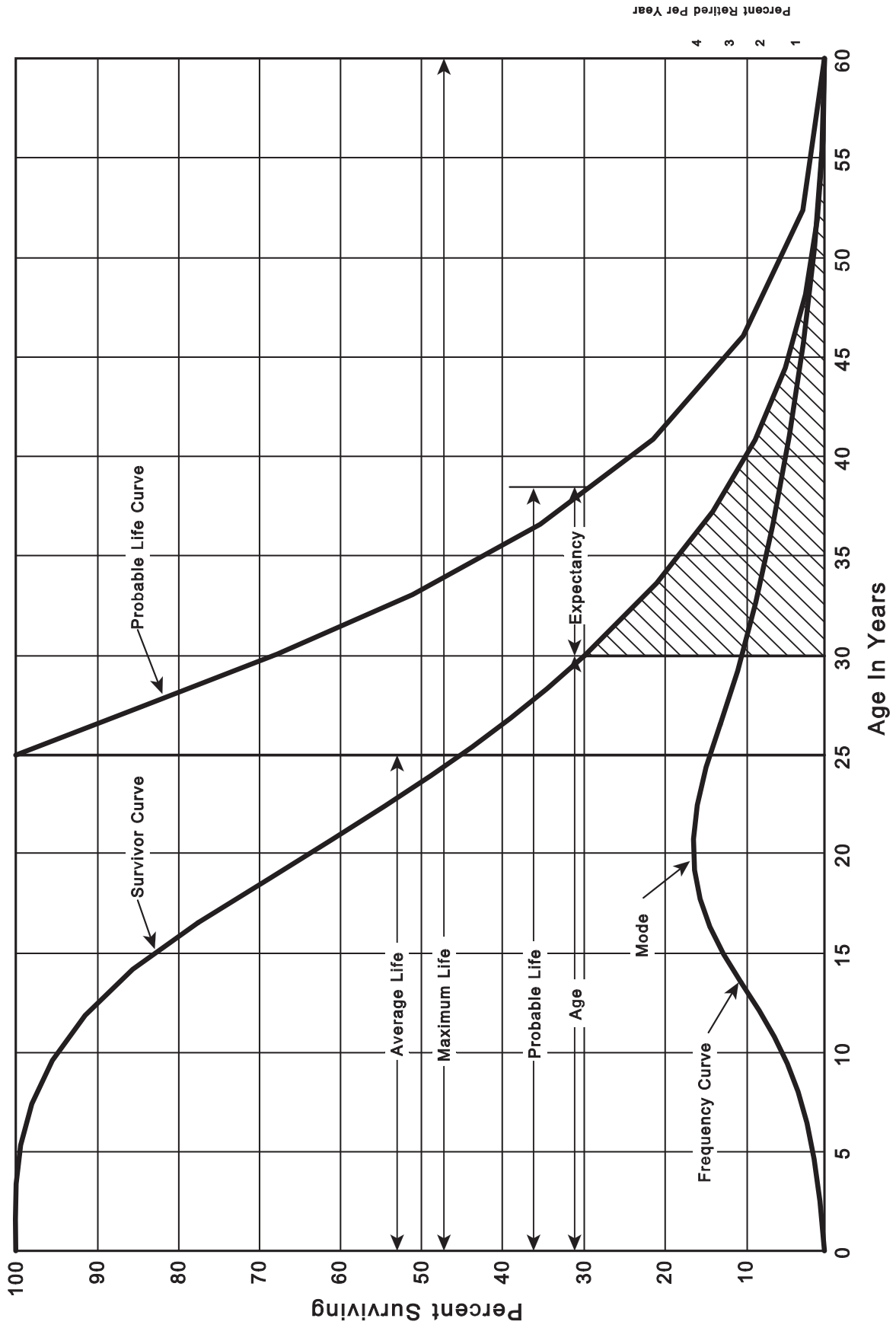


Figure 1. A Typical Survivor Curve and Derived Curves

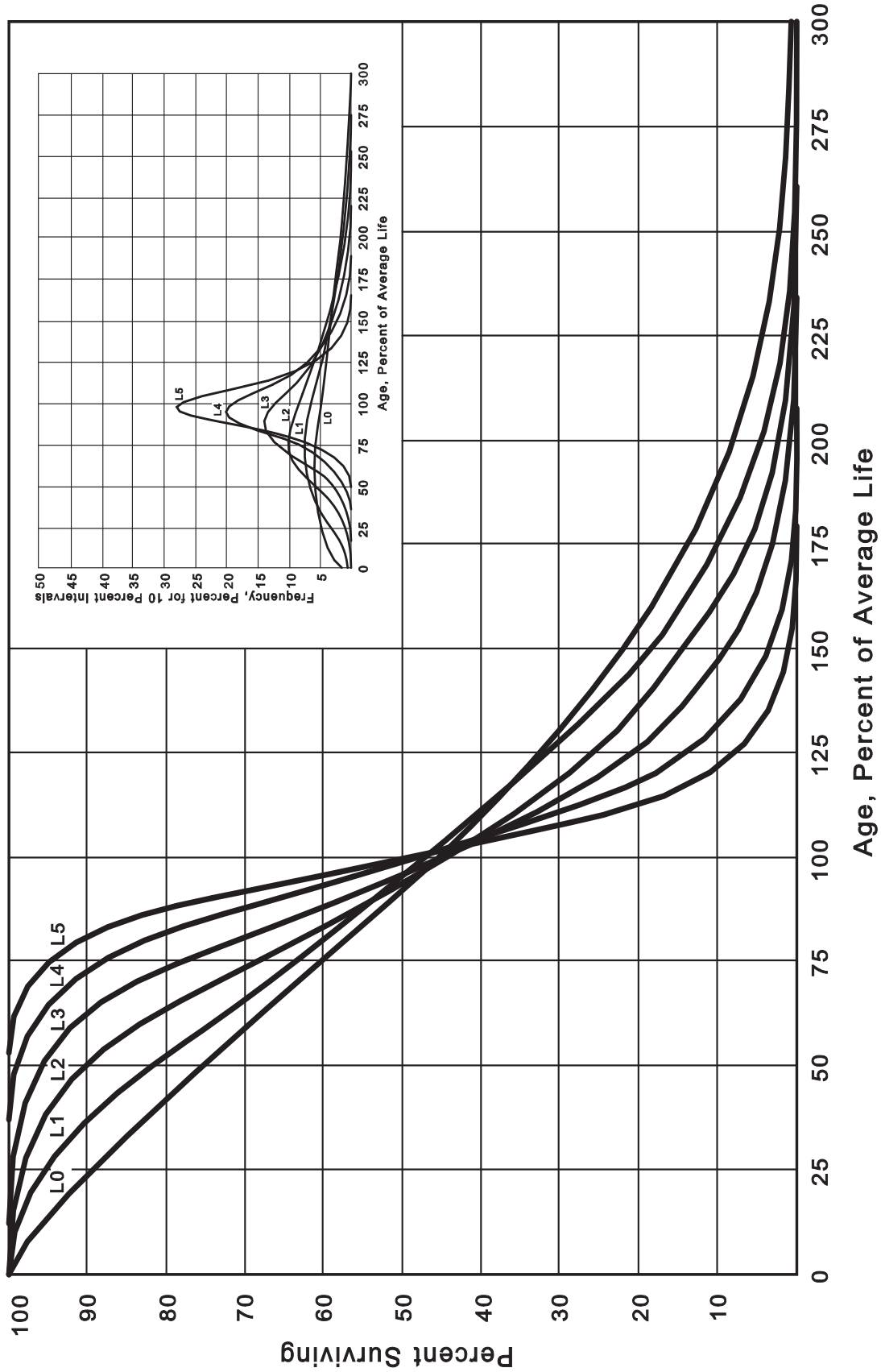


Figure 2. Left Modal or "L" lowa Type Survivor Curves



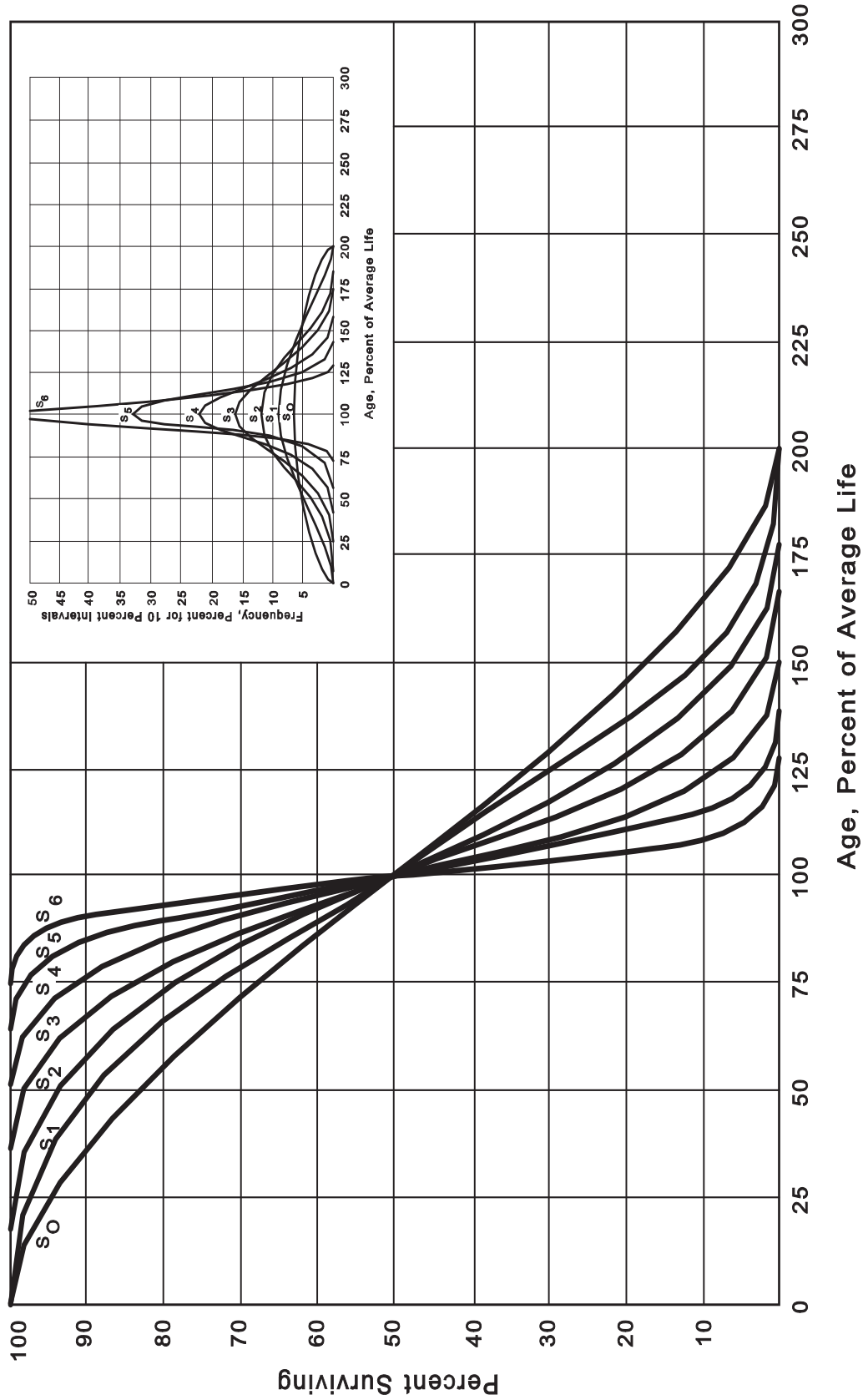


Figure 3. Symmetrical or "S" Iowa Type Survivor Curves

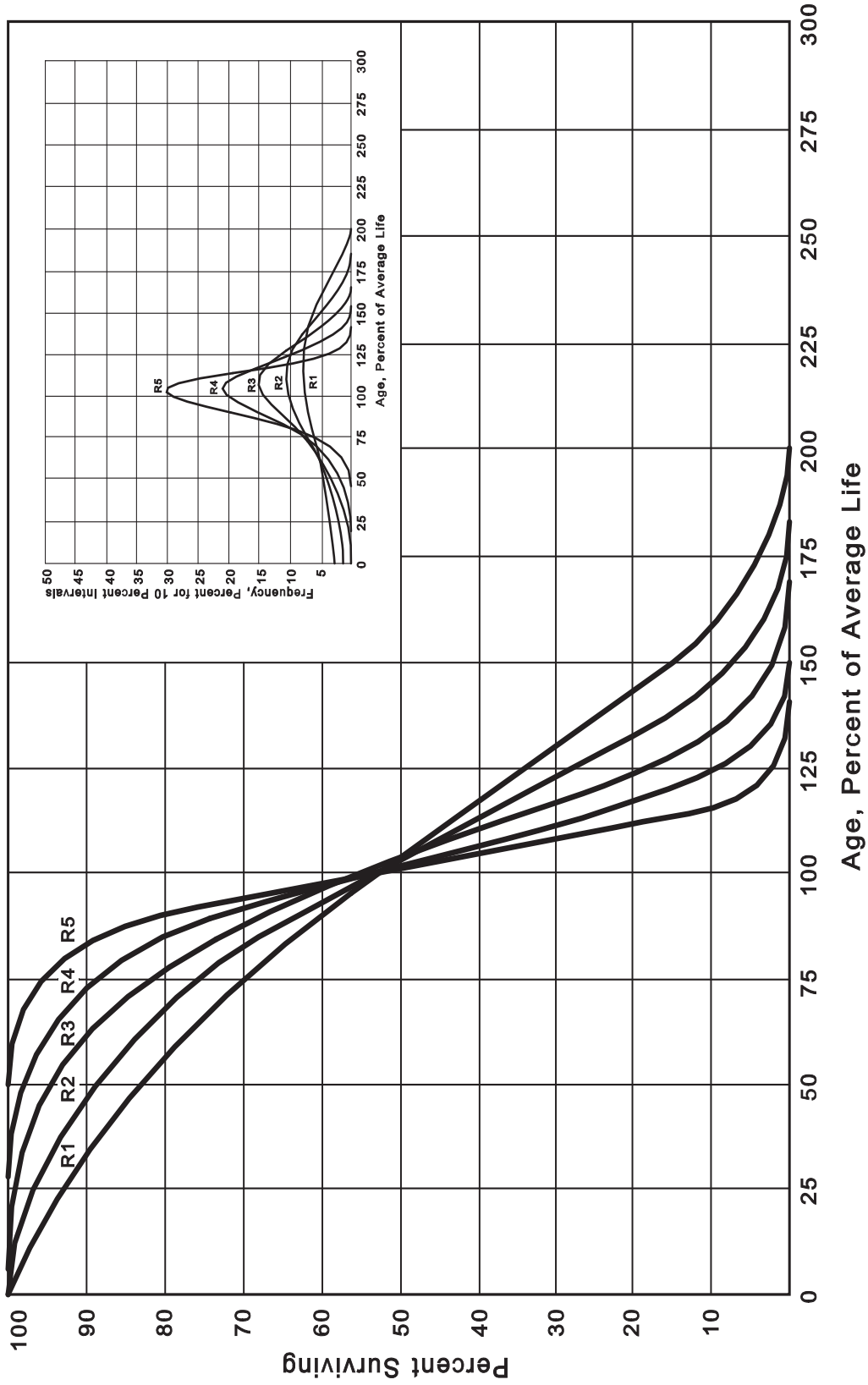


Figure 4. Right Modal or "R" IOWA Type Survivor Curves

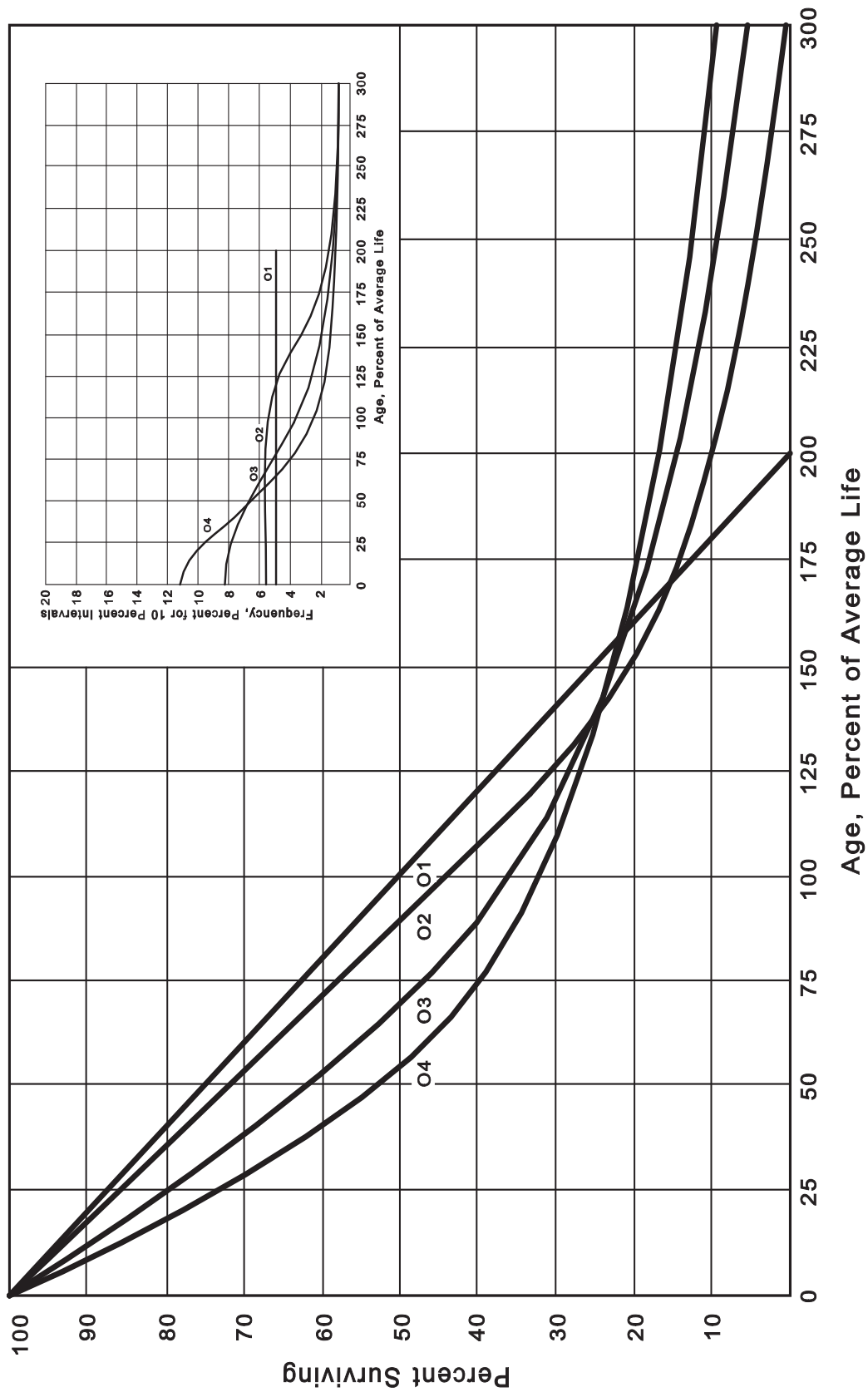


Figure 5. Origin Modal or "O" Iowa Type Survivor Curves

which constitute three of the four families, was published in 1935 in the form of the Experiment Station's Bulletin 125. These curve types have also been presented in subsequent Experiment Station bulletins and in the text, "Engineering Valuation and Depreciation."<sup>2</sup> In 1957, Frank V. B. Couch, Jr., an Iowa State College graduate student submitted a thesis presenting his development of the fourth family consisting of the four O type survivor curves.

### **Retirement Rate Method of Analysis**

The retirement rate method is an actuarial method of deriving survivor curves using the average rates at which property of each age group is retired. The method relates to property groups for which aged accounting experience is available and is the method used to develop the original stub survivor curves in this study. The method (also known as the annual rate method) is illustrated through the use of an example in the following text, and is also explained in several publications, including "Statistical Analyses of Industrial Property Retirements,"<sup>3</sup> "Engineering Valuation and Depreciation,"<sup>4</sup> and "Depreciation Systems."<sup>5</sup>

The average rate of retirement used in the calculation of the percent surviving for the survivor curve (life table) requires two sets of data: first, the property retired during a period of observation, identified by the property's age at retirement; and second, the property exposed to retirement at the beginning of the age intervals during the same period. The period of observation is referred to as the experience band, and the band of years which represent the installation dates of the property exposed to retirement during the experience band is referred to as the placement band. An example of the calculations used in the development of a life table follows. The example includes schedules of annual

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<sup>2</sup>Marston, Anson, Robley Winfrey and Jean C. Hempstead. Engineering Valuation and Depreciation, 2nd Edition. New York, McGraw-Hill Book Company. 1953.

<sup>3</sup>Winfrey, Robley, Statistical Analyses of Industrial Property Retirements. Iowa State College Engineering Experiment Station. Bulletin 125. 1935..

<sup>4</sup>Marston, Anson, Robley Winfrey, and Jean C. Hempstead, Supra Note 1.

<sup>5</sup>Wolf, Frank K. and W. Chester Fitch. Depreciation Systems. Iowa State University Press. 1994.

aged property transactions, a schedule of plant exposed to retirement, a life table and illustrations of smoothing the stub survivor curve.

### **Schedules of Annual Transactions in Plant Records**

A hypothetical property group is used to illustrate the retirement rate method. This property group is observed for the experience band 2010-2019 during which there were placements during the years 2005-2019. In order to illustrate the summation of the aged data by age interval, the data were compiled in the manner presented in Schedules 1 and 2 on pages II-11 and II-12. In Schedule 1, the year of installation (year placed) and the year of retirement are shown. The age interval during which a retirement occurred is determined from this information. In the example which follows, \$10,000 of the dollars invested in 2005 were retired in 2010. The \$10,000 retirement occurred during the age interval between 4½ and 5½ years on the basis that approximately one-half of the amount of property was installed prior to and subsequent to July 1 of each year. That is, on the average, property installed during a year is placed in service at the midpoint of the year for the purpose of the analysis. All retirements also are stated as occurring at the midpoint of a one-year age interval of time, except the first age interval which encompasses only one-half year.

The total retirements occurring in each age interval in a band are determined by summing the amounts for each transaction year-installation year combination for that age interval. For example, the total of \$143,000 retired for age interval 4½-5½ is the sum of the retirements entered on Schedule 1 immediately above the stair step line drawn on the table beginning with the 2010 retirements of 2005 installations and ending with the 2019 retirements of the 2014 installations. Thus, the total amount of 143 for age interval 4½-5½ equals the sum of:

$$10 + 12 + 13 + 11 + 13 + 13 + 15 + 17 + 19 + 20.$$

SCHEDULE 1. RETIREMENTS FOR EACH YEAR 2010-2019  
SUMMARIZED BY AGE INTERVAL

Year Placed (1)	Retirements, Thousands of Dollars										Total During		Age Interval (13)
	2010 (2)	2011 (3)	2012 (4)	2013 (5)	2014 (6)	2015 (7)	2016 (8)	2017 (9)	2018 (10)	2019 (11)	Age Interval (12)	Interval (13)	
2005	10	11	12	13	14	16	23	24	25	26	26	13½-14½	
2006	11	12	13	15	16	18	20	21	22	19	44	12½-13½	
2007	11	12	13	14	16	17	19	21	22	18	64	11½-12½	
2008	8	9	10	11	11	13	14	15	16	17	83	10½-11½	
2009	9	10	11	12	13	14	16	17	19	20	93	9½-10½	
2010	4	9	10	11	12	13	14	15	16	20	105	8½-9½	
2011		5	11	12	13	14	15	16	18	20	113	7½-8½	
2012			6	12	13	15	16	17	19	19	124	6½-7½	
2013				6	13	15	16	17	19	19	131	5½-6½	
2014					13	14	16	17	19	20	143	4½-5½	
2015					7	8	18	20	22	23	146	3½-4½	
2016						9	9	20	22	25	150	2½-3½	
2017								11	23	25	151	1½-2½	
2018									11	24	153	½-1½	
2019										13	80	0-½	
<b>Total</b>	<b>53</b>	<b>68</b>	<b>86</b>	<b>106</b>	<b>128</b>	<b>157</b>	<b>196</b>	<b>231</b>	<b>273</b>	<b>308</b>	<b>1,606</b>		

Experience Band 2010-2019

Placement Band 2005-2019

SCHEDULE 2. OTHER TRANSACTIONS FOR EACH YEAR 2010-2019  
 SUMMARIZED BY AGE INTERVAL

Year Placed	Experience Band 2010-2019										Placement Band 2005-2019				
	Acquisitions, Transfers and Sales, Thousands of Dollars										Total During Age Interval (12)	Age Interval (13)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)			(11)	(12)	(13)
2005	-	-	-	-	-	-	-	60 <sup>a</sup>	-	-	-	-	-	-	13½-14½
2006	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12½-13½
2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11½-12½
2008	-	-	-	-	-	-	-	-	(5) <sup>b</sup>	-	-	60	-	-	10½-11½
2009	-	-	-	-	-	-	-	-	6 <sup>a</sup>	-	-	-	-	-	9½-10½
2010	-	-	-	-	-	-	-	-	-	-	-	(5)	-	-	8½-9½
2011	-	-	-	-	-	-	-	-	-	-	-	6	-	-	7½-8½
2012	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6½-7½
2013	-	-	-	-	-	-	-	-	(12) <sup>b</sup>	-	-	-	-	-	5½-6½
2014	-	-	-	-	-	-	-	-	-	-	22 <sup>a</sup>	-	-	-	4½-5½
2015	-	-	-	-	-	-	-	-	(19) <sup>b</sup>	-	-	10	-	-	3½-4½
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2½-3½
2017	-	-	-	-	-	-	-	-	-	-	-	(102) <sup>c</sup>	-	-	1½-2½
2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	½-1½
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0-½
<b>Total</b>	-	-	-	-	-	-	-	60	(30)	22	(102)	(50)	-	-	

<sup>a</sup> Transfer Affecting Exposures at Beginning of Year

<sup>b</sup> Transfer Affecting Exposures at End of Year

<sup>c</sup> Sale with Continued Use

Parentheses Denote Credit Amount.

In Schedule 2, other transactions which affect the group are recorded in a similar manner. The entries illustrated include transfers and sales. The entries which are credits to the plant account are shown in parentheses. The items recorded on this schedule are not totaled with the retirements, but are used in developing the exposures at the beginning of each age interval.

**Schedule of Plant Exposed to Retirement**

The development of the amount of plant exposed to retirement at the beginning of each age interval is illustrated in Schedule 3 on page II-14. The surviving plant at the beginning of each year from 2010 through 2019 is recorded by year in the portion of the table headed "Annual Survivors at the Beginning of the Year." The last amount entered in each column is the amount of new plant added to the group during the year. The amounts entered in Schedule 3 for each successive year following the beginning balance or addition are obtained by adding or subtracting the net entries shown on Schedules 1 and 2. For the purpose of determining the plant exposed to retirement, transfers-in are considered as being exposed to retirement in this group at the beginning of the year in which they occurred, and the sales and transfers-out are considered to be removed from the plant exposed to retirement at the beginning of the following year. Thus, the amounts of plant shown at the beginning of each year are the amounts of plant from each placement year considered to be exposed to retirement at the beginning of each successive transaction year. For example, the exposures for the installation year 2015 are calculated in the following manner:

Exposures at age 0	= amount of addition	= \$750,000
Exposures at age ½	= \$750,000 - \$ 8,000	= \$742,000
Exposures at age 1½	= \$742,000 - \$18,000	= \$724,000
Exposures at age 2½	= \$724,000 - \$20,000 - \$19,000	= \$685,000
Exposures at age 3½	= \$685,000 - \$22,000	= \$663,000



SCHEDULE 3. PLANT EXPOSED TO RETIREMENT  
 JANUARY 1 OF EACH YEAR 2010-2019  
 SUMMARIZED BY AGE INTERVAL

Year Placed	Exposures, Thousands of Dollars										Total at Beginning of Age Interval	Age Interval	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)			(11)
2005	255	279	245	234	222	209	195	239	216	192	167	167	13½-14½
2006	307	307	268	256	243	228	212	194	174	153	131	323	12½-13½
2007	338	338	296	284	271	257	241	224	205	184	162	531	11½-12½
2008	376	376	330	321	311	300	289	276	262	242	226	823	10½-11½
2009	420 <sup>a</sup>	420 <sup>a</sup>	367	357	346	334	321	307	297	280	261	1,097	9½-10½
2010	460 <sup>a</sup>	460 <sup>a</sup>	416	407	397	386	374	361	347	332	316	1,503	8½-9½
2011			460 <sup>a</sup>	455	444	432	419	405	390	374	356	1,952	7½-8½
2012				510 <sup>a</sup>	504	492	479	464	448	431	412	2,463	6½-7½
2013					580 <sup>a</sup>	574	561	546	530	501	482	3,057	5½-6½
2014						660 <sup>a</sup>	653	639	623	628	609	3,789	4½-5½
2015							750 <sup>a</sup>	742	724	685	663	4,332	3½-4½
2016								850 <sup>a</sup>	841	821	799	4,955	2½-3½
2017									960 <sup>a</sup>	949	926	5,719	1½-2½
2018										1,080 <sup>a</sup>	1,069	6,579	½-1½
2019											1,220 <sup>a</sup>	7,490	0-½
<b>Total</b>	<b>1,975</b>	<b>2,382</b>	<b>2,382</b>	<b>2,824</b>	<b>3,318</b>	<b>3,872</b>	<b>4,494</b>	<b>5,247</b>	<b>6,017</b>	<b>6,852</b>	<b>7,799</b>	<b>44,780</b>	

<sup>a</sup>Additions during the year

For the entire experience band 2010-2019, the total exposures at the beginning of an age interval are obtained by summing diagonally in a manner similar to the summing of the retirements during an age interval (Table 1). For example, the figure of 3,789, shown as the total exposures at the beginning of age interval 4½-5½, is obtained by summing:

$$255 + 268 + 284 + 311 + 334 + 374 + 405 + 448 + 501 + 609.$$

### **Original Life Table**

The original life table, illustrated in Schedule 4 on page II-16, is developed from the totals shown on the schedules of retirements and exposures, Schedules 1 and 3, respectively. The exposures at the beginning of the age interval are obtained from the corresponding age interval of the exposure schedule, and the retirements during the age interval are obtained from the corresponding age interval of the retirement schedule. The retirement ratio is the result of dividing the retirements during the age interval by the exposures at the beginning of the age interval. The percent surviving at the beginning of each age interval is derived from survivor ratios, each of which equals one minus the retirement ratio. The percent surviving is developed by starting with 100% at age zero and successively multiplying the percent surviving at the beginning of each interval by the survivor ratio, i.e., one minus the retirement ratio for that age interval. The calculations necessary to determine the percent surviving at age 5½ are as follows:

Percent surviving at age 4½	=	88.15	
Exposures at age 4½	=	3,789,000	
Retirements from age 4½ to 5½	=	143,000	
Retirement Ratio	=	143,000 ÷ 3,789,000	= 0.0377
Survivor Ratio	=	1.000 - 0.0377	= 0.9623
Percent surviving at age 5½	=	(88.15) x (0.9623)	= 84.83

The totals of the exposures and retirements (columns 2 and 3) are shown for the purpose of checking with the respective totals in Schedules 1 and 3. The ratio of the total retirements to the total exposures, other than for each age interval, is meaningless.

SCHEDULE 4. ORIGINAL LIFE TABLE  
CALCULATED BY THE RETIREMENT RATE METHOD

Experience Band 2010-2019

Placement Band 2005-2019

(Exposure and Retirement Amounts are in Thousands of Dollars)

Age at Beginning of Interval	Exposures at Beginning of Age Interval	Retirements During Age Interval	Retirement Ratio	Survivor Ratio	Percent Surviving at Beginning of Age Interval
(1)	(2)	(3)	(4)	(5)	(6)
0.0	7,490	80	0.0107	0.9893	100.00
0.5	6,579	153	0.0233	0.9767	98.93
1.5	5,719	151	0.0264	0.9736	96.62
2.5	4,955	150	0.0303	0.9697	94.07
3.5	4,332	146	0.0337	0.9663	91.22
4.5	3,789	143	0.0377	0.9623	88.15
5.5	3,057	131	0.0429	0.9571	84.83
6.5	2,463	124	0.0503	0.9497	81.19
7.5	1,952	113	0.0579	0.9421	77.11
8.5	1,503	105	0.0699	0.9301	72.65
9.5	1,097	93	0.0848	0.9152	67.57
10.5	823	83	0.1009	0.8991	61.84
11.5	531	64	0.1205	0.8795	55.60
12.5	323	44	0.1362	0.8638	48.90
13.5	<u>167</u>	<u>26</u>	0.1557	0.8443	42.24
Total	<u>44,780</u>	<u>1,606</u>			35.66

Column 2 from Schedule 3, Column 12, Plant Exposed to Retirement.

Column 3 from Schedule 1, Column 12, Retirements for Each Year.

Column 4 = Column 3 Divided by Column 2.

Column 5 = 1.0000 Minus Column 4.

Column 6 = Column 5 Multiplied by Column 6 as of the Preceding Age Interval.

The original survivor curve is plotted from the original life table (column 6, Schedule 4). When the curve terminates at a percent surviving greater than zero, it is called a stub survivor curve. Survivor curves developed from retirement rate studies generally are stub curves.

### **Smoothing the Original Survivor Curve**

The smoothing of the original survivor curve eliminates any irregularities and serves as the basis for the preliminary extrapolation to zero percent surviving of the original stub curve. Even if the original survivor curve is complete from 100% to zero percent, it is desirable to eliminate any irregularities, as there is still an extrapolation for the vintages which have not yet lived to the age at which the curve reaches zero percent. In this study, the smoothing of the original curve with established type curves was used to eliminate irregularities in the original curve.

The Iowa type curves are used in this study to smooth those original stub curves which are expressed as percents surviving at ages in years. Each original survivor curve was compared to the Iowa curves using visual and mathematical matching in order to determine the better fitting smooth curves. In Figures 6, 7, and 8, the original curve developed in Schedule 4 is compared with the L, S, and R Iowa type curves which most nearly fit the original survivor curve. In Figure 6, the L1 curve with an average life between 12 and 13 years appears to be the best fit. In Figure 7, the S0 type curve with a 12-year average life appears to be the best fit and appears to be better than the L1 fitting. In Figure 8, the R1 type curve with a 12-year average life appears to be the best fit and appears to be better than either the L1 or the S0.

In Figure 9, the three fittings, 12-L1, 12-S0 and 12-R1 are drawn for comparison purposes. It is probable that the 12-R1 Iowa curve would be selected as the most representative of the plotted survivor characteristics of the group, assuming no contrary relevant information external to the analysis of historical data.

FIGURE 6. ILLUSTRATION OF THE MATCHING OF AN ORIGINAL SURVIVOR CURVE WITH AN L1 IOWA TYPE CURVE ORIGINAL AND SMOOTH SURVIVOR CURVES

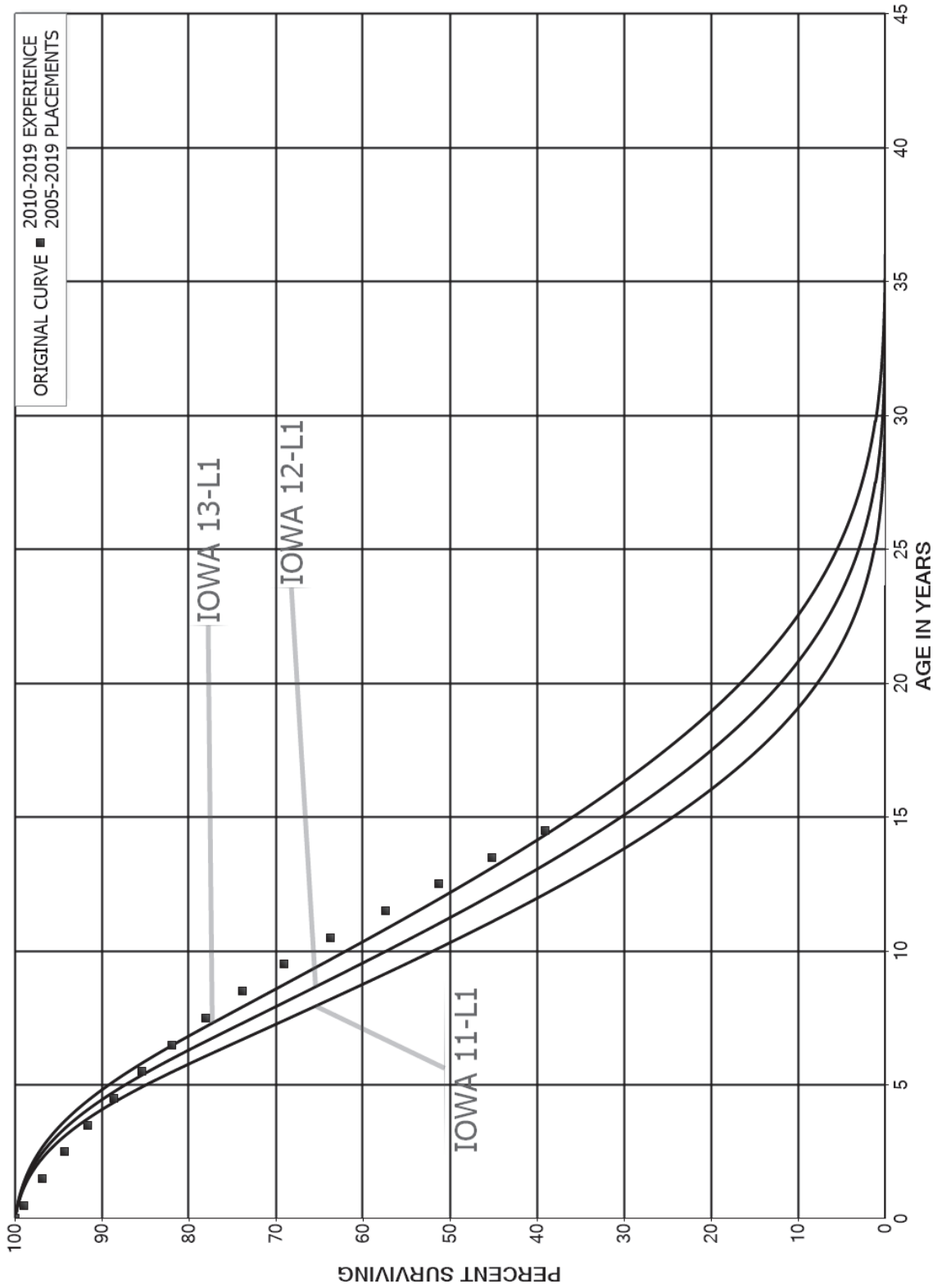


FIGURE 7. ILLUSTRATION OF THE MATCHING OF AN ORIGINAL SURVIVOR CURVE WITH AN S0 IOWA TYPE CURVE ORIGINAL AND SMOOTH SURVIVOR CURVES

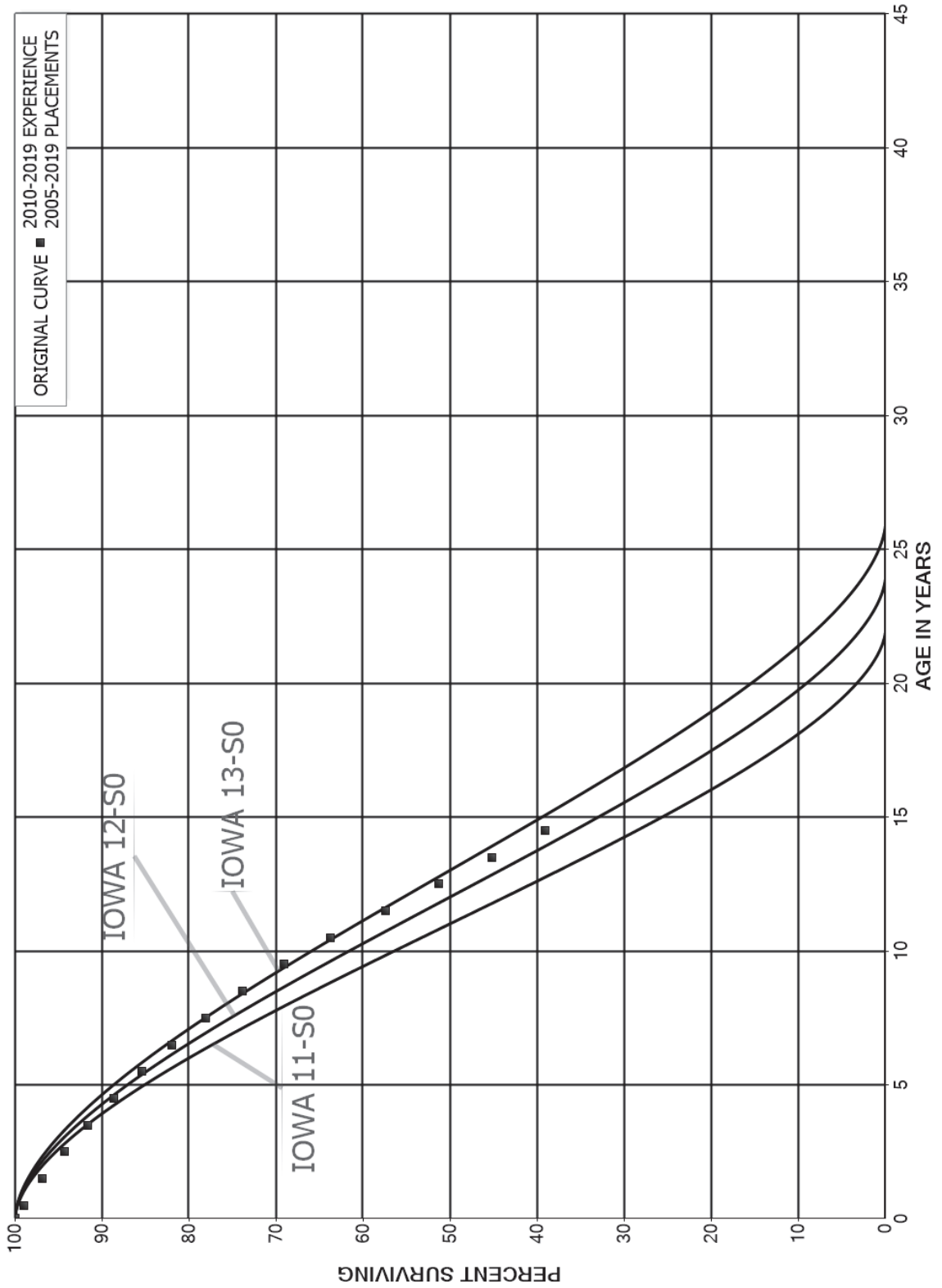


FIGURE 8. ILLUSTRATION OF THE MATCHING OF AN ORIGINAL SURVIVOR CURVE WITH AN R1 IOWA TYPE CURVE ORIGINAL AND SMOOTH SURVIVOR CURVES

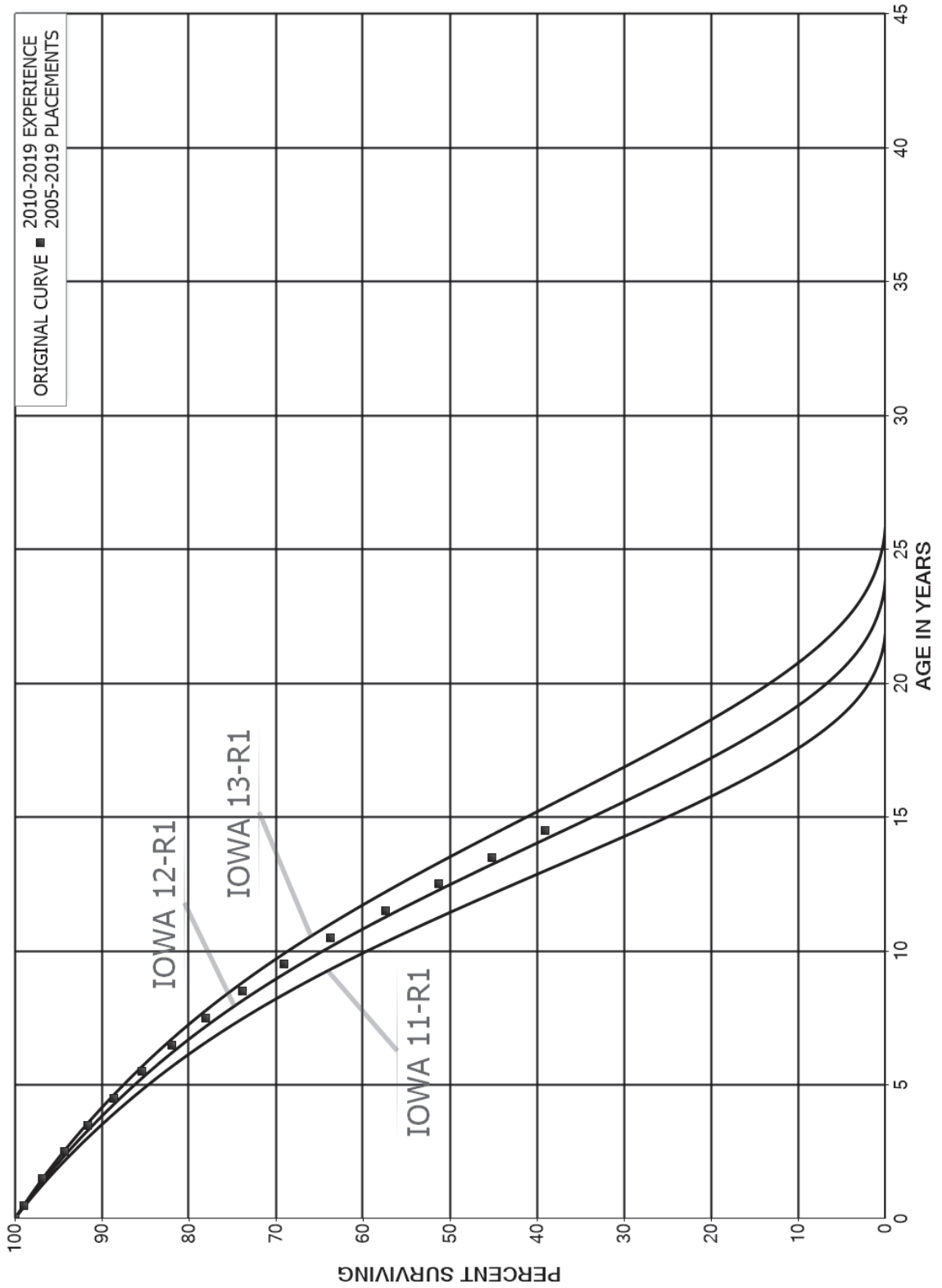
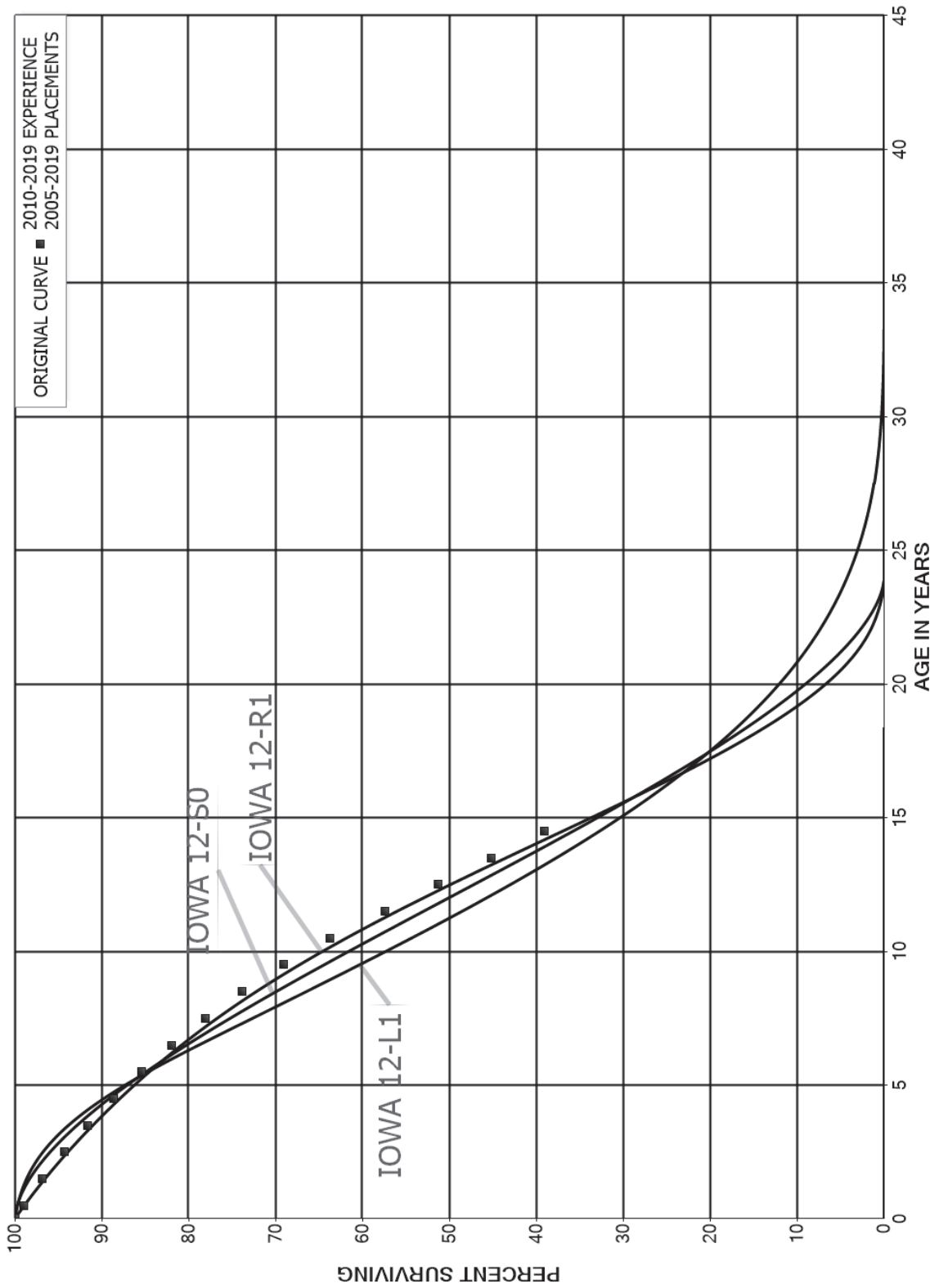


FIGURE 9. ILLUSTRATION OF THE MATCHING OF AN ORIGINAL SURVIVOR CURVE WITH AN L1, S0 AND R1 IOWA TYPE CURVE ORIGINAL AND SMOOTH SURVIVOR CURVES





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## **PART III. SERVICE LIFE CONSIDERATIONS**

## PART III. SERVICE LIFE CONSIDERATIONS

### FIELD TRIPS

In order to be familiar with the operation of the Company and observe representative portions of the plant, a field trip was conducted for the study. A general understanding of the function of the plant and information with respect to the reasons for past retirements and the expected future causes of retirements are obtained during field trips. This knowledge and information were incorporated in the interpretation and extrapolation of the statistical analyses. Field trips to various facilities owned by the company have been an integral part of each depreciation study since 1995.

The following is a list of the locations visited during the 6 field trips involving Gannett Fleming and Newfoundland Power Engineering and Accounting staff.

Tuesday, November 19, 2019

*Western Newfoundland*

Port Aux Basques Service Center  
Grand Bay Substation  
Portable Gas Turbine  
Port Aux Basques Diesel Plant  
Long Lake Substation  
Rose Blanche Hydro Plant

Wednesday, November 20, 2019

*Western Newfoundland*

Wheeler's Substation  
St. Georges Substation  
Gallant Street Substation and Building  
Stephenville Office and Service Building  
Harmon Substation  
Lookout Brook Hydro Plant  
Corner Brook – Maple Valley Building  
Bay View Substation  
Humber Substation

Monday, September 8, 2014

Central Newfoundland

Clarenville Service Center  
Princeton Pond Substation  
Lockston Hydro Plant  
Lockston Substation  
Wesleyville Gas Turbine  
New-Wes Valley Substation  
Gander Substation

Tuesday, September 9, 2014

Central Newfoundland

Cobbs Pond Substation  
Gander Service Center  
Rattling Brook Hydro Plant  
Amy's Lake Dam  
Rattling Lake Dam and Spillway  
Heart's Content Hydro Plant  
Heart's Content Substation

Wednesday, June 16, 2010

St. John's Area

Kenmount Road Office  
Duffy Place Service Center  
Topsail Road Electrical Maintenance Facility  
Topsail Road System Control Center

Southern Shore Area

Mobile Hydro Plant  
Rocky Pond Hydro Plant  
Transmission Line 20L (rebuilt 2007-2009)  
Transmission Line 21L (rebuild scheduled for 2011)

Thursday, June 17, 2010

St. John's / Mount Pearl Area

Stamps Lane Substation  
Virginia Waters Substation  
Quidi Vidi Lake – Transmission Line 16L (rebuild scheduled for 2011)  
Mobile Gas Turbine – Located in Donovan's Industrial Park (repairs ongoing)  
Petty Harbour Hydro Plant

Topsail and Conception Bay South Area

Topsail Hydro Plant  
Seal Cove Hydro Plant  
Chamberlains Substation

Thursday, May 18, 2006

*St. John's / Mount Pearl Area*

Duffy Place Service Center  
Kenmount Road Substation  
Glendale Substation  
Topsail Road Electrical Maintenance Facility  
Topsail Road System Control Center  
Stamps Lane Substation  
Kenmount Road Office

Monday, August 14, 2000

*Western Newfoundland*

Doyles District Building  
Port Aux Basques Service Center  
Grand Bay Substation  
Portable Gas Turbine  
Portable Diesel #1  
Portable Diesel #2  
Port Aux Basques Diesel Plant  
Long Lake Substation  
Rose Blanche Hydro Plant

Tuesday, August 15, 2000

*Western Newfoundland*

Wheeler's Substation  
St. Georges Substation  
Gallant Street Substation and Building  
Stephenville Office and Service Building  
Lookout Brook Hydro Plant  
Corner Brook – West Street Office  
Corner Brook – Maple Valley Building  
Bay View Substation  
Humber Substation  
Marble Mountain Substation (Steady Brook)  
Deer Lake Substation  
Deer Lake District Building

Wednesday, August 16, 2000

*St. John's Area*

Kenmount Road Office  
Topsail Road Electrical Maintenance Facility  
Topsail Road System Control Center  
Petty Harbour Hydro Plant

Monday, December 4, 1995

St. John's Area

Kenmount Road Office Building  
Topsail Road – Old System Control Centre Building  
Topsail Road – Electrical Maintenance Facility  
St. John's Diesel Plant  
St. John's Steam Plant  
Petty Harbour Hydro Plant  
Duffy Place Service Center  
O'Leary Avenue Service Center

Southern Shore Area

Bay Bulls Big Pond Substation  
Pierre's Brook Hydro Plant  
Mobile Hydro Plant  
Pierre's Brook Forebay Dam, Spillway and Penstock

Tuesday, December 5, 1995

Avalon Peninsula

Colliers Substation  
Upper Island Cove Substation  
Carbonear Business Office and Warehouse  
Victoria Hydro Plant  
Heart's Content Hydro Plant  
Whitbourne Business Office and Service Center  
Blaketown Substation  
Thomas Pond Dam and Spillway – Topsail Hydro Plant  
Glendale Substation  
Molloy's Lane Substation

## **LIFE ANALYSIS**

The retirement rate method of life analysis is an actuarial method of developing survivor curves using the average rates at which property is retired from each depreciable group. The method involves the analysis of historical retirements of property of various ages, in relation to the property units exposed to retirement at those same ages. Application of this method requires an extensive compilation of historical aged retirement data as well as related plant accounting data including additions, acquisitions, sales and transfers. Plant accounting data for the years 1948 through 2018 were available to study.

The life analyses were performed using Gannett Fleming's depreciation software programs. The actuarial data may or may not produce a complete life cycle of experience. A complete life cycle is indicated by the life table reaching zero percent surviving for the last age interval shown on the life table. The curve-fitting portion of Gannett Fleming's depreciation software program matches the stub survivor curves (i.e., from the original life tables) with each member of the lowa curve family. The curve-fitting results are based on a least squares solution of the differences between the stub curve and the lowa curve. Survivor data developed by the actuarial analysis and set forth on the original life table are graphed and compared visually and statistically with the lowa curves. There are two distinct steps in the estimation of service lives and retirement dispersions which must be recognized in the interpretation of the service life analysis results. The first step, life analysis, refers to the application of statistical procedures to determine life and dispersion indications based solely on past experience. The second step, life estimation, refers to the exercise of informed judgment in making sound estimates of service lives and retirement dispersions. Life estimation incorporates known historical experience, estimated historical trends and estimated future trends or events in order to define complete patterns of estimated service life characteristics. The results of the life analyses, performed as the first step, are only one of the relevant factors to be considered during the decision making process of life estimation.

## **LIFE ESTIMATION**

The service life estimates were based on informed judgment which considered a number of factors. The primary factors were the statistical analyses of data; current Company policies and outlook as determined during conversations with management; and the survivor curve estimates from previous studies and other electric companies.

Several subaccounts were combined and analyzed as a single depreciable group based on discussions with operating and management personnel. These subaccounts include assets which have similar service life characteristics or which perform similar or related operating functions. The following is a list of subaccounts that were combined and analyzed as a single depreciable group:

<u>Account No.</u>	<u>Account Description</u>
355.1 and 355.2	Poles and Pole Fixtures
361.14 and 361.30	Aerial Cable and Special Insulated Copper Cable
361.20 and 367.20	U/G Cable and U/G Switches and Switchgear
362.1, 362.2, and 361.1	Poles - Wood - All Sizes and O/H Conductor - Bare Copper
364.10, 364.11, 364.20, 364.30 and 364.40	Line Transformers - All Ratings, Voltage Regulators Capacitor Banks and Reclosers
365.1, 361.11 and 361.15	O/H Services, W/P Copper and Duplex, Triplex and Quadruplex
366.3 and 366.4	Instrument Transformers and Metering Tanks
378.3 and 378.4	Transportation Equipment - Large Trucks with Hydraulic Derricks and Large Trucks with Line and Stake Bodies
382.1 and 382.2	Radio Sites – Roads and Buildings

Out of the fifty-four mass property accounts for which the Retirement Rate Method of Life Analysis was performed, the estimates in the Depreciation Study represent increases in average service lives over the approved estimates for twenty-six, decreases for three, and no change for twenty-five accounts.

For many of the plant accounts and subaccounts for which survivor curves were estimated, the statistical analyses using the retirement rate method resulted in reasonable indications of the survivor patterns experienced. These accounts represent 77 percent of depreciable plant. Generally, the information external to the statistics led to no significant departure from the indicated survivor curves for the accounts listed below. The statistical support for the service life estimates is presented in Appendix A.

<u>Account No.</u>	<u>Account Description</u>
<b>HYDRO PRODUCTION</b>	
321	Roads, Trails and Bridges
323	Canals, Penstocks, Surge Tanks and Tailraces
324	Dams and Reservoirs
325	Prime Movers, Generators and Auxiliaries
<b>SUBSTATION</b>	
341	Buildings and Structures
342	Equipment
<b>TRANSMISSION</b>	
353.1	Overhead Conductors
355.1	Poles
355.2	Pole Fixtures
355.3	Insulators
<b>DISTRIBUTION</b>	
361.10	Overhead Conductors - Bare Copper
361.11	Overhead Conductors - Weather-Proof Copper
361.12	Overhead Conductors - Bare Aluminum
361.13	Overhead Conductors - Weather-Proof Aluminum
361.14	Overhead Conductors - Aerial Cable
361.15	Overhead Conductors - Duplex, Triplex, and Quadruplex
361.2	Underground Cables
361.3	Special Insulated Copper Cable
362.1	Poles and Fixtures - Wood - Under 35 ft.
362.2	Poles and Fixtures - Wood - 35 ft. and Over
362.3	Poles and Fixtures - Concrete and Steel
365.1	Services Overhead
365.2	Services Underground
366.3	Instrument Transformers
366.4	Metering Tanks
367.2	Underground Switches and Switchgear
<b>GENERAL PROPERTY</b>	
378.2	Transportation - Pick-Up Trucks, Window Vans
378.3	Transportation - Large Trucks with Hydraulic Derricks
378.4	Transportation - Trucks with Line and Stake Bodies
378.5	Transportation - Miscellaneous
<b>TELECOMMUNICATIONS</b>	
386	SCADA Equipment



Accounts 355.1, Poles and Account 355.2, Pole Fixtures, are used to illustrate the manner in which the study was conducted for the group of accounts in the preceding list. These depreciable groups were combined for life analysis purposes. Aged plant accounting data have been compiled for the years 1948 through 2018. These data have been coded in the course of the Company's normal recordkeeping according to account or property group, type of transaction, year in which the transaction took place, and year in which the electric plant was placed in service. The retirements, other plant transactions, and plant additions were analyzed by the retirement rate method.

Discussions with management indicated the primary causes of retirements have been inadequacy, deterioration, storm damage and pole relocations. That is, poles are retired for clearance issues, their inability to support heavier conductors, the requirements of others in addition to the degradation of the poles caused by natural forces, i.e., decay and wear and tear. These causes of retirement are expected to continue in the foreseeable future. The survivor curve estimate used in the last depreciation study based on data through 2013 also was the Iowa 52-S0.5 (i.e., a 52 year average service life) for Poles and Pole Fixtures. The survivor curve estimate from the 2010 study based on property accounting data through 2009 was the Iowa 47-R2 for Poles and Pole Fixtures.

During the past 10 years many improvements and enhancements have been made to the Company's transmission system. Design and material standards are better, the maintenance program has improved and there is a greater focus on rebuilding deteriorated lines some of which were built before there were design standards for transmission poles. For instance, the use of larger class poles and fixtures in areas prone to high wind and severe ice loading that often exceed Canadian Standards Association

criteria are expected to result in longer lives for poles and pole fixtures. Additionally, Newfoundland Power has made improvements to its design standards such as reducing the number of wooden crossarms on single pole structures (armless construction) to changing the guying attachment configuration for double downguys. This means stronger and longer lasting lines are being built. The survivor curve estimate for these accounts is the Iowa 52-R0.5 and is based on the statistical indication for the period 1948 through 2018. The Iowa 52-R0.5 is a good fit of the significant portion of the original survivor curve as set forth in Appendix A and is within the typical service life range of 40 to 55 years for wood transmission poles and fixtures.

Another major plant account that is experiencing change is Account 342, Substation Equipment. This account includes essentially all of the assets within the substation yard except for the buildings, fencing, lighting, etc. As such, there is a variety of asset groups within this account such as power transformers, circuit breakers, protective relays, reclosers, switches, lightning arrestors, underground power cables, ground grids, foundations, etc. The variety of assets within the account results in a wide variety of retirement causes and expected service lives. Some of the assets will last 50 years or more, such as power transformers, oil-filled circuit breakers, steel supporting structures, foundations, electromechanical (E/M) relays while some of the assets will last less than 50 years such as digital microprocessor relays, battery banks, air-break switches, underground cables, sulfur-hexafluoride (SF<sub>6</sub>) circuit-breakers, reclosers and other automation equipment.

The historical service life indications for this account has decreased slightly from 49-50 years to 45-46 year as the investment mix changes as newer, smarter and more technologically advanced equipment replaces older equipment. For example, since 2001,

the company has been purchasing digital microprocessor based relays for both replacements of existing electromechanical relays and for new locations. The newer, digital microprocessor based relays perform multiple functions thus it can replace multiple E/M relays creating efficiencies, saving space and reducing maintenance. However, the digital microprocessor based relays are expected to have shorter service lives (15 to 25 years) compared with the older style, E/M relays which typically last 45-55 years.

Also, in recent years (since 2007) the company has pursued a strategy to refurbish and modernize their substation equipment and to accelerate their substation feeder automation projects (since 2015). This has increased system reliability but includes a larger investment in equipment that would be included in the pool of newer type assets that are likely to be in service less than 50 years, such as reclosers, feeder automation and smart grid equipment, than the assets previously in service.

In addition, the substation capital expenditures are expected to increase in the next five years as substation modernization continues. Some of the substation modernization program includes replacement of assets for technology reasons like those previously discussed regarding E/M relays being changed out for digital microprocessor based relays. However, some of the replacements related to the substation refurbishment and modernization project will extend the life of substation assets by introducing equipment that are expected to last longer than their predecessors such as the newer SF<sub>6</sub> and vacuum-type circuit breakers, the vacuum-type Thomas & Betts reclosers, and the newer metal-oxide type lightning arrestors. The automation of distribution feeders through digital microprocessor based relays or intelligent reclosers allows for remote monitoring and control from the control center using SCADA equipment. Better protection and monitoring of major substation electrical equipment lowers the risk of damage to major substation

equipment assets which should result in longer lives being experienced. Also, the company, as part of their substation refurbishment and modernization plan, will replace existing deteriorated wood pole bus and switch structures with steel construction. Since steel will last longer than wood, this will extend the life of substation structures which, in total, comprises roughly 10 percent of the investment in substation equipment at the company.

The historical service life analysis of experienced company data indicates service lives ranging from 45 to 46 years for this account. The previous average service life estimate was 50 years (i.e., 50-R1 survivor curve). The proposed service life estimate is the 48-R1 which is consistent with engineering management's outlook and estimates used by other electric companies for this account.

There are a couple of plant accounts where the historical life indications are not representative of future service life expectations due to operational and maintenance changes implemented by Newfoundland Power. The two plant accounts that I will discuss are Pole Mounted Line Transformers and Meters.

The historical life indication for Pole Top Line Transformers as determined from a study of past retirements experienced by the company is approximately 32-33 years. However, for this account the future service life expectations differ from the historical life indications due to changes implemented by Newfoundland Power in recent years. One of the primary causes of retirement for line transformers was due to rust on the steel tank of the line transformer. In coastal areas, the corrosion of the steel tank was so significant that some of the line transformers needed to be replaced after 10 years or less. Typically, a line transformer can expect to be in service 35 to 40 years or more. Engineering management expects the service lives of line transformers to increase based upon

changes that they have implemented since 2001, the first year in which line transformers with stainless steel tanks were used. The company initially concentrated the installation of line transformers with stainless steel tanks in areas where the corrosion effect is the greatest, mostly in coastal areas and has, in recent years, expanded into other areas of the province. Line transformers with stainless steel tanks are expected to have a substantially longer life than units with steel tanks. The stainless steel tanks are resistant to rust and that cause of retirement should be greatly reduced. In 2005, approximately 20 percent of the pole top line transformers had stainless steel tanks. In 2013, approximately 60 percent of the pole top line transformers had stainless steel tanks. As of year-end 2019, approximately 75 percent of the pole top line transformers have stainless steel tanks. In addition, it was not economical in the past to refurbish a pole mounted line transformer that had a steel tank. However, it is economical to refurbish stainless steel units and it is expected that the number of line transformers scrapped will be reduced and that a longer service life will be realized. Also, since the mid 1990's all new line transformers were installed with lightning arrestors and this should reduce the numbers of units retired prematurely due to damage. Based on this, we have estimated a 42 year average service life for line transformers which is an increase from the previously approved 40 year average service life.

Another account where the future service life expectations differ from the historical service life indications is meters. Meters are undergoing a transformational technological change not just at Newfoundland Power but worldwide. The traditional electromechanical (E/M) meter served the industry well for many years. The design of a standard residential electromechanical watt-hour meter, refined over a hundred years, was an impressive combination of economy, accuracy, durability and simplicity. For this reason and others,

electricity meters have been relatively late to converting to solid state electronics, compared to other common devices. However, electromechanical watt-hour meters were only capable of recording total electricity consumption. Electromechanical demand meters also recorded total electricity consumption as well as capturing peak demand. These meters had to be manually read each month. The impetus that finally drove the transition to solid state (a.k.a., digital) metering in the electric industry was the need for more advanced functionality typically associated with smart meters or automatic meter reading (AMR) meters. In recent years, the major electricity meter manufacturers have introduced price competitive solid state meters equipped with AMR communication modules and have discontinued their production of electromechanical meters. The issue with respect to depreciation is that the service lives for digital AMR meters are expected to be significantly less than the service lives of meters historical experienced at Newfoundland Power when the predominant meter type was an electromechanical meter.

The company periodically reviews and updates its metering strategy to reflect changes in technology and changes in regulations that may have an effect on their plans. As a result of technological and regulatory changes, Newfoundland Power has installed digital AMR meters for nearly 100 percent of its customers as of year-end 2019. As of December 31, 2013, approximately 53 percent of the installed meters were AMR meters compared with approximately 13 percent as of December 31, 2010. The company's accelerated metering strategy plan has substantially changed the asset mix related to meters as the non-AMR equipped meters have been replaced with AMR meters. The non-AMR equipped meters include electromechanical and digital meters. In the 2010 depreciation study, over 55 percent of the non-AMR equipped meters were electromechanical meters that were capable of being in service for 40 years or more prior

to Measurement Canada's regulatory changes in S-S-06 in 2011 as explained later in the report. The service life of a digital meter is expected to range from 15 to 20 years, on average.

Also contributing to the company's decision for faster deployment of AMR meters was the reduction in cost of an AMR equipped meter vis-à-vis a non-AMR meter. At one time the price differential was significant enough that it was not cost-effective to convert all meters to AMR meters. Also, recent improvements in AMR technology including the use of a mobile collector unit for gathering AMR meter readings has significantly increased the number of meters that can be read in one day from a few hundred to several thousand.

Regarding regulatory issues affecting the service lives for meters, Measurement Canada in 2011 amended the legislation related to sample testing electricity meters. In lieu of testing every meter owned by the company, utilities sample test each homogeneous groups of meters based on vintage, manufacturer, model type, etc. If the selected sample of meters passes the test, all meters within that population group are deemed approved and recertified. Previous to the implementation of the new sampling standard S-S-06, meters could be recertified indefinitely until the test results indicated otherwise. Under the new procedures, the number of times a meter group can be tested is now finite and the length of the recertification (i.e., seal extension) is reduced with each round of testing. The effective maximum life of meters, based on the new sampling standard S-S-06 is 27 years. When meters reach this age the entire meter group must be retired since it can no longer be granted a seal extension. This is a significant departure from the prior depreciation study when meters as old as 50 years were certified and in

service. Additionally, meters typically are retired when they fail the testing procedures before age 27 or when they have stopped working due to damage or other reasons.

Another important change made by Measurement Canada had to do with the actual testing of the sampled meters. Under the previous specifications, meters could receive a seal extension as long as the accuracy test showed meters were within  $\pm 3\%$  of specification. The new specifications allow for an accuracy of  $\pm 2\%$  of specification. This reduction has resulted in more electromechanical meters failing the sample testing process and an increase in meter retirements since 2011. The retired electromechanical meters are being replaced with digital AMR meters which have a shorter average service life than E/M meters.

In addition, Gannett Fleming forecasted aged retirements for meters over the next 30 years using the company's plans to implement 100% AMR meter penetration by year-end 2017 and a 20-S2 survivor curve estimate for AMR meters. The model assumes a 20 year average service life for AMR meters which is a typical estimate for AMR meters, albeit at the upper end of the service life range. The forecasted retirements for the period 2015-2044 were appended to the actual retirements that occurred during the years 2008-2014 when the AMR meter installations at Newfoundland Power became more pronounced. The service life indications for meters during this period 2008-2044 range from 17 to 18 years. An 18-S1 survivor curve was selected to describe the survivor characteristics for both Watt-hour meters and Demand meters.

For Other Production Plant accounts and General Plant, Large Buildings and Structures, the life span technique was employed in conjunction with the use of interim survivor curves. Interim survivor curves reflect retirements that occur prior to the ultimate retirement of the major unit or building. An interim survivor curve was estimated for each



plant account, inasmuch as the rate of interim retirements differs from account to account. The interim survivor curves estimated for other production plant were based on the retirement rate method of life analysis which incorporated experienced aged retirements for the period 1948 through 2018. The statistical support for the interim rates of retirement for other production plant accounts are set forth in Appendix A.

The life span method is appropriate for certain electric facilities in which all assets at the facility are expected to be retired concurrently upon the final retirement of the facility. The life span estimates for these facilities were based on current Company policies and outlook as determined during field review, discussions with management and the range of estimates from other electric utility companies.

The range of life spans for other similar electric facilities varies widely from company to company and is dependent on numerous factors other than just the physical condition of the facility. The operation of these types of facilities is largely due to the continued economic attractiveness compared with similar, new equipment or alternative energy sources. The life span estimates for thermal plants were the result of considering experienced life spans of similar generating units, the age of surviving units, general operating characteristics of the units, major refurbishing, and discussions with management personnel concerning the outlook for the units.

A summary of the year in service, probable retirement year for depreciation purposes, and life span for each power production facility follows:

<u>Depreciable Group</u>	<u>Year in Service</u>	<u>Probable Retirement Year</u>	<u>Life Span</u>
<u>Other Production Plant</u>			
Green Hill Gas Turbine	1975	2022	47
Wesleyville Gas Turbine	1969/2003	2024	55/21
Portable Gas Turbine	1974/2003	2025	51/22
Port Aux Basques Diesel	1969	2024	55
Mobile Diesel #3	2004	2036	32
Portable Gas Turbine #2	2019	2044	25

The Wesleyville Gas Turbine and Portable Gas Turbine were significantly refurbished to like-new condition in 2003. In the table above, the year of major refurbishment and the life span from the year of major refurbishment to its expected terminal date also are presented for these two units.

Amortization accounting is used for certain General and Communication Plant accounts that represent numerous units of property, but a small portion of the depreciable electric plant in service. A discussion of the basis for the amortization periods is presented in the section "Calculation of Annual and Accrued Amortization."

Generally, the survivor curve estimates for the remaining accounts, were based on judgments which considered the nature of the plant and equipment, reviews of available historical data, and a general knowledge of service lives for similar equipment in other electric companies.

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## PART IV. NET SALVAGE CONSIDERATIONS

## PART IV. NET SALVAGE CONSIDERATIONS

### NET SALVAGE ANALYSIS

The estimates of net salvage by account were based in part on historical data compiled for the years 1976 through 2018. Cost of removal and salvage were expressed as percents of the original cost of plant retired, both on annual and three-year moving average bases. The most recent five-year average also was calculated for consideration. The net salvage estimates by account are expressed as a percent of the original cost of plant retired.

The experienced net salvage data were available by account for Distribution, General and Communication Plant accounts. The historical net salvage data through 2018 for the two Substation accounts and the six Transmission accounts were available only in total for the function as is typical when the depreciation reserve is maintained by function.

For Distribution Plant, there were several depreciable groups where the net salvage data were not readily available at the depreciable group level as it is impractical to segregate salvage receipts between such groups. The following presents the depreciable groups for which net salvage was analyzed as one group in order to develop historical indications of net salvage.

<u>Account Number</u>	<u>Account Description</u>
361.10, 361.11, 361.14 and 361.3	O/H Conductors - Bare Copper, Weather-Proof Copper, Aerial Cable and Special Insulated Copper Cable
361.12, 361.13 and 361.15	O/H Conductors - Bare Aluminum, Weather- Proof Aluminum and Duplex, Triplex and Quadruplex
361.2 and 361.4	U/G Cable and Submarine Cable
362.10 and 362.20	Poles - Under 35 ft. and Poles - 35 ft. and Over
364.10, 364.11, 364.2, 364.3, and 364.4	Line Transformers (Includes all groups in Account 364)
365.10 and 365.20	O/H Service and U/G Services
366.1, 366.2, 366.3 and 366.4	Watt-Hour Meters, Demand Meters, Instrument Transformers, Metering Tanks
378.3 and 378.4	Transportation Equipment - Trucks with Hydraulic Derricks - and Transportation Equipment - Trucks with Line and Stake Bodies

### **Net Salvage Considerations**

The cost of removal related to Substation, Transmission and Distribution asset replacement projects has trended up during the period 2005 – 2010 in comparison to previous periods. During this period Newfoundland Power implemented new strategies for the replacement, refurbishment and modernization of deteriorated and aged assets in Distribution (2004), Transmission (2006) and Substations (2007).

Newfoundland Power's management believes the trend seen during 2005 – 2010 is not representative of the future. In 2010, a review of costs in these capital projects identified some inconsistency in the allocation of total project labor to the cost of removal for deteriorated and aged assets and the installation of the replacement assets. As a

result, the company implemented new guidelines in 2011 regarding the allocation of cost for capital projects involving the replacement, refurbishment and modernization of deteriorated and aged assets. The cost of removal amounts were adjusted for the years 2005 through 2010 as if the new guidelines implemented in 2011 had been in place during those years. The pro forma cost of removal amounts for accounts affected by the new 2011 guidelines are set forth in the section of the report beginning on page B-47.

This change in allocation will have an impact on future cost of removal and net salvage, expressed as a percent of plant retirements. The net salvage estimates selected for the plant accounts affected by these guidelines reflect the expectation of lower removal costs in the future.

The estimates of salvage were based primarily on judgment which considered a number of factors. The primary factors were the analyses of historical data; the net salvage characteristics of other electric utility properties, a knowledge of management's plans and operating policies; and net salvage estimates from previous studies of this Company and other electric companies. The accounts for which the historical analyses were representative of expectations for future net salvage levels are presented below:

#### SUBSTATION

All Accounts as a Group.

#### TRANSMISSION

All Accounts as a Group.

#### DISTRIBUTION

361.10	Overhead Conductors - Bare Copper
361.11	Overhead Conductors – Weather-Proof Copper
361.12	Overhead Conductors - Bare Aluminum
361.13	Overhead Conductors - Weather-Proof Aluminum

361.14	Overhead Conductors – Aerial Cable
361.15	Overhead Conductors - Duplex, Triplex, and Quadruplex
361.30	Overhead Conductors – Special Insulated Copper Cable
362.10	Poles - Wood – Under 35 ft.
362.20	Poles - Wood – 35 ft. and Over
363	Street Lights
364.10	Transformers and Mountings - Up to and Including 15 kVA
364.11	Transformers and Mountings - Over 15 kVA
364.2	Voltage Regulators
364.3	Capacitor Banks
364.4	Reclosers
365.1	Services - Overhead
365.2	Services - Underground
366.1	Meters - Watt-Hour
366.2	Meters - Demand
366.3	Meters - Instrument Transformers
366.4	Meters - Metering Tanks

#### GENERAL PROPERTY

378.1	Transportation - Sedans and Station Wagons
378.2	Transportation - Pick-Up Trucks, Window Vans
378.3	Transportation - Trucks with Hydraulic Derricks
378.4	Transportation - Trucks with Line and Stake Bodies
378.5	Transportation - Miscellaneous

Accounts 362.10 Distribution Poles - Wood and 362.20 Distribution Pole Fixtures - Wood are used to illustrate the manner in which the study was conducted for the group of accounts in the preceding list. Depreciation reserve accounting data were compiled for the years 2000 through 2018. These data include the retirements, cost of removal and salvage.

Discussions with management indicated that wood distribution poles are retired and removed for a variety of reasons such as clearance issues, relocations, physical condition, storm damage and accidents. The removed poles have minimal salvage value

although at times can be reused. The previous estimate of net salvage for Account 362.10 Poles – Wood and 362.20 Pole Fixtures - Wood was negative 25 percent. The range of typical net salvage estimates used by other electric utilities for wood poles and fixtures is negative 25 percent to negative 65 percent.

The net salvage estimate for Accounts 362.10, Poles – Wood and 362.20 Pole Fixtures is negative 40 percent and is based on the experienced net salvage data for the years 2000 through 2018. The three-year moving average for net salvage remained fairly level during the period 2000 through 2011 ranging from negative 25 percent to negative 45 percent. The years 2011-2018 experienced an increase in removal costs as expressed as a percent of retirements. However, the company believes that this is atypical and not likely to continue in the future. Over the past 10 years, the Newfoundland economy has largely been driven by oil and mega projects such as the Muskrat Falls development. Resources, in particular, contractor labor, were in short supply. The end result was that the cost of tendered work related to the installation and removal of poles and such, increased dramatically. In the past couple of years, the Newfoundland economy has changed. Oil prices have declined, and most mega projects have concluded. Contract labor supply now exceeds demand in many cases and pricing has decreased to levels similar to 10 years ago, adjusted for inflation. The increasing trend for contractor pricing experienced during the period 2011-2018 is not expected to continue in subsequent years.

The overall net salvage percent experienced by Newfoundland Power during the period 2000 through 2018 was negative 41 percent as shown in the tabulation in Appendix B. The proposed net salvage estimate of negative 40 percent is appropriate for Account 362.10, Poles – Wood and 362.2, Pole Fixtures. Negative 40 percent represents an



increase from the existing approved estimate of negative 35 percent and is consistent with industry trends as asset lives also trend longer, the historical net salvage experience and management's outlook regarding future net salvage.

The net salvage estimates for production plant reflect estimated decommissioning costs associated with each generating station. The decommissioning cost estimate for each location was based on the results of a decommissioning study conducted by the Company's engineering department. The Company's decommissioning cost estimates were stated in current (2019) dollars. The decommissioning of the hydroelectric, gas turbines and diesel units are projected to occur at various dates in the future. The decommissioning cost estimates were adjusted for the effect of inflation between 2019 and the projected retirement date to develop the net salvage percent estimate as shown in the table on the following page.

## NEWFOUNDLAND POWER, INC.

## SUMMARY OF THE CALCULATION OF NET SALVAGE PERCENT RELATED TO PRODUCTION PLANT FACILITIES

PLANT (1)	DECOMMISSIONING COSTS STATED IN 2019 DOLLARS (2)	AVERAGE REMAINING LIFE (3)	INFLATION FACTOR (4)*	DECOMMISSIONING COSTS INFLATED TO THE PROBABLE RETIREMENT DATE (5)=(2)*(4)	ORIGINAL COST AS OF 12/31/2019 (6)	NET SALVAGE PERCENT (7)=(5)/(6)
HYDROELECTRIC PLANT	(59,187,000)	38.4	2.14	(126,660,180)	212,814,291	(59.52)
DIESEL PLANTS						
PORT AUX BASQUES	(206,000)	4.4	1.09	(224,540)	1,262,994	(17.78)
GAS TURBINES	(860,000)	3.5	1.07	(920,200)	19,221,672	(4.79)

\* Column (4) = (100% + 2%) ^ Column (3)

The company has performed a site specific decommissioning cost estimate for each of its 23 owned hydroelectric generating units and 6 thermal units. The site specific engineering decommissioning cost studies were the basis for the net salvage estimates used for the thermal units such as the diesel plant at Port aux Basques and the gas turbine units at various locations throughout the province.

For the hydro plants, the company intends to maintain and operate the plants for as long as it is economic to do so. This will entail maintenance and replacement of major system components due to deterioration and obsolescence. Since the late 1970's there has been extensive work related to component replacements at existing hydro sites. Replacements have included penstocks, entire turbine-generator sets, dams, switchgear and controls, and other critical components. Each of these major component replacements that occurs during the operating life of the hydro plant also incurs a cost of retiring an asset (a.k.a., cost of removal). These retirements that occur during the operating life of the hydro plant are referred to as *interim retirements* and the related net salvage (i.e., gross salvage less cost of removal) associated with *interim retirements* are referred to as *interim net salvage*. Therefore, the company will need to recover its costs from customers for cost of removal related to interim retirements as well as the cost of removal related to the final decommissioning of the hydro plant.

An actual full scale decommissioning of a hydro plant owned by the company has yet to be performed by Newfoundland Power. While the company's decommissioning costs estimates do have some costs attributable to environmental costs, those cost estimates are conservative. There is a significant degree of uncertainty regarding the actual environmental costs associated with a full scale decommissioning of a hydro plant

in the future, as regulations are likely to change, and the company believes that the costs related to environmental costs will be much higher than what is included in their decommissioning cost study estimate as the costs associated with environmental cleanup, fisheries and habitat restoration are not included in the decommissioning study performed by the company.

The decommissioning cost study summarized in the table above indicates the total decommissioning cost estimate at the time of retirement for each of the 23 hydroelectric units to be \$126.7 million. The decommissioning cost estimate is approximately 60 percent of the total original cost related to the hydro plants. In addition, the company has spent approximately \$8.25 million (or \$825,000 annually) on removal costs (net) during the past 10 years (2009-2018) compared with approximately \$2.7 million (or \$270,000 annually) during the prior 10 year period (1999-2008) on removal costs (net) related to interim retirements at hydro plants. These interim retirements and interim net salvage amounts are trending up as the hydro plants age and require reinvestment to keep them operating safely and efficiently. The net salvage related to interim retirements, expressed as a percent of the original cost of plant retired, experienced during the past five years (2014-2018) for hydro plants is negative 106 percent. This period includes the removal of the woodstave penstock at the Heart's Content hydro plant. Net salvage is negative when the cost of retiring an asset exceeds its residual or gross salvage value.

The net salvage experienced by the company related to hydro plants during the period 1976-2018 is negative 45 percent. The existing approved net salvage estimate is negative 25 percent for the hydro plant accounts, except Account 320, Land and Land Clearing and Account 321, Road, Trails and Bridges, which use 0 percent and negative

10 percent, respectively. For this study, the proposed net salvage estimate for the hydro plant accounts, except Accounts 320 and 321, is negative 30 percent, a slight increase in the negative net salvage percent for the major hydro plant accounts, i.e., Accounts 322-327.

Amortization accounting is used for certain General Property and Telecommunications Plant accounts. Gross salvage and removal costs related to these accounts are expected to be minimal amounts. Any future gross salvage and removal cost for these accounts will be recorded as revenue and expense, respectively. Inasmuch as there will be no depreciation reserve entries related to salvage or cost of removal, the estimate of net salvage for accounts subject to amortization is zero percent.

Generally, the net salvage estimates for the remaining accounts were based on judgments which considered the nature of the plant and equipment, the Company's accounting policies and practices, reviews of available historical data, and a general knowledge of net salvage percents for similar equipment, in other electric companies.

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**PART V. CALCULATION OF ANNUAL AND  
ACCRUED DEPRECIATION**

## PART V. CALCULATION OF ANNUAL AND ACCRUED DEPRECIATION

After the survivor curve and net salvage are estimated, the annual and accrued depreciation can be calculated. In the average service life procedure, the annual accrual rate is computed by the following equation:

$$\text{Annual Accrual Rate, Percent} = \frac{(100\% - \text{Net Salvage, Percent})}{\text{Average Service Life}}$$

The accrued depreciation calculation consists of applying an appropriate ratio to the surviving original cost of each vintage of each account, based upon the attained age and the estimated survivor curve. The accrued depreciation ratios are calculated as follows:

$$\text{Ratio} = \left(1 - \frac{\text{Average Remaining Life Expectancy}}{\text{Average Service Life}}\right) (1 - \text{Net Salvage, Percent}).$$

The application of these procedures is described for a single unit of property and a group of property units. Net Salvage is omitted from the description for ease of application.

### **Single Unit of Property**

The calculation of straight line depreciation for a single unit of property is straightforward. For example, if a \$1,000 unit of property attains an age of four years and has a life expectancy of six years, the annual accrual over the total life is:

$$\frac{\$1,000}{(4 + 6)} = \$100 \text{ per year.}$$

The accrued depreciation is:

$$\$1,000 \left( 1 - \frac{6}{10} \right) = \$400.$$

### **Group Depreciation Procedures**

A group procedure for depreciation is appropriate when considering more than a single item of property. Normally the items within a group do not have identical service lives, but have lives that are dispersed over a range of time. There are two primary group procedures, namely, average service life and equal life group.

#### **Average Service Life Procedure**

In the average service life procedure, the rate of annual depreciation is based on the average life or average remaining life of the group, and this rate is applied to the surviving balances of the group's cost. A characteristic of this procedure is that the cost of plant retired prior to average life is not fully recouped at the time of retirement, whereas the cost of plant retired subsequent to average life is more than fully recouped. Over the entire life cycle, the portion of cost not recouped prior to average life is balanced by the cost recouped subsequent to average life. The recovery of cost is complete at the end of the life cycle, but the distribution of the capital cost to annual expense does not match the consumption of the service value of the plant.

#### **Equal Life Group Procedure**

In the equal life group procedure, also known as the unit summation procedure, the property group is subdivided according to service life. That is, each equal life group includes that portion of the property which experiences the life of that specific group. The relative size of each equal life group is determined from the property's life dispersion



curve. This procedure eliminates the need to base depreciation on average lives, inasmuch as each group is a unit having a single life (i.e., no dispersion of lives). The full cost of short-lived units is accrued during their lives, leaving no deferral of accruals required to be added to the annual cost associated with long-lived units. The calculated depreciation for the property groups is the summation of the calculated depreciation based on the service life of each equal life unit. Thus, the equal life group procedure is responsive to management's goal of fully depreciating each asset by the time it is retired but it avoids the effort required to depreciate each unit of property separately.

The equal life group procedure is superior to the average service life procedure because it allocates the capital cost of a group property to annual cost of service in accordance with the consumption of the service value of the group.

## **CALCULATION OF ANNUAL AND ACCRUED AMORTIZATION**

Amortization is the gradual extinguishment of an amount in an account by distributing such amount over a fixed period, over the life of the asset or liability to which it applies, or over the period during which it is anticipated the benefit will be realized. Normally, the distribution of the amount is in equal amounts to each year of the amortization period.

The calculation of annual and accrued amortization requires the selection of an amortization period. The amortization periods used in this report were the same as those presented and approved in the previous depreciation report. The amortization periods were based on judgment which incorporated a consideration of the period during which the assets will render most of their service, the amortization period and service lives used by other utilities, and the service life estimates previously used under depreciation accounting.

Amortization accounting is used for certain General and Communication Plant accounts that represent numerous units of property, but a very small portion of depreciable electric plant in service. The accounts and their amortization periods are as follows:

<u>Account</u>	<u>Amortization Period, Years</u>
372 Furniture and Equipment	25
373 Stores Equipment	25
374 Shop Equipment	25
375 Laboratory and Testing Equipment	25
376 Miscellaneous Equipment	15
377 Engineering Equipment	25
379.1 Computer Equipment – Hardware	5
379.2 Computer Equipment – Software	10
381.1 Mobile Radio	15
3811.2 Portable Radios	15
383 Radio Equipment	15

The calculated accrued amortization is equal to the original cost multiplied by the ratio of the vintage's age to its amortization period. The annual amortization amount is determined by dividing the original cost by the period of amortization for the account.

#### **MONITORING OF BOOK ACCUMULATED DEPRECIATION**

The calculated accrued depreciation or amortization represents that portion of the depreciable cost which will not be allocated to expense through future depreciation accruals, if current forecasts of service life characteristics and net salvage materialize and are used as a basis for depreciation accounting. Thus, the calculated accrued depreciation provides a measure of the book accumulated depreciation. The use of this

measure is recommended in the amortization of book accumulated depreciation variances to insure complete recovery of capital over the life of the property.

The reserve variance amortization developed in this study is based on the variance between the book accumulated depreciation and the calculated accrued depreciation where the variance exceeds five percent of the calculated accrued depreciation and an amortization period equal to the composite remaining life for each property group. The calculated accrued depreciation or theoretical reserve is based on the mid-year convention. This accounting convention assumes that property is in service for six months in the year it is installed.

The composite remaining life for use in reducing accumulated depreciation variances is derived by compositing the individual equal life group remaining lives in accordance with the following equation:

$$\text{Composite Remaining Life} = \frac{\sum \left( \frac{\text{Book Cost}}{\text{Life}} \times \text{Remaining Life} \right)}{\sum \frac{\text{Book Cost}}{\text{Life}}}$$

The book costs and lives of the several equal life groups which are summed in the foregoing equation are defined by the estimated future survivor curve.

Inasmuch as book cost divided by life equals the whole life annual accrual, the foregoing equation reduces to the following form:

$$\text{Composite Remaining Life} = \frac{\sum \text{Whole Life Future Accruals}}{\sum \text{Whole Life Annual Accruals}}$$

or

$$\text{Composite Remaining Life} = \frac{\sum \text{Book Cost} - \text{Calc. Reserve}}{\sum \text{Whole Life Annual Accruals}}$$

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## PART VI. RESULTS OF STUDY

## **PART VI. RESULTS OF STUDY**

### **QUALIFICATION OF RESULTS**

The calculated annual and accrued depreciation and the annual provision for true-up (a.k.a., amortization of the accumulated depreciation variance) are the principal results of the study. Continued surveillance and periodic revisions are normally required to maintain continued use of appropriate annual depreciation accrual rates. An assumption that accrual rates can remain unchanged over a long period of time implies a disregard for the inherent variability in service lives and salvage and for the change of the composition of property in service. The annual accrual rates were calculated in accordance with the straight line method of depreciation, using the equal life group procedure based on estimates which reflect considerations of current historical evidence and expected future conditions.

The annual depreciation accrual rates are applicable specifically to the electric plant in service as of December 31, 2019. The calculated accrued depreciation represents that portion of the depreciable cost which will not be allocated to future annual expense through depreciation accruals, if current forecasts of service life and salvage materialize and are used as a basis for straight line equal life group depreciation accounting.

### **DESCRIPTION OF SUMMARY TABULATIONS**

Tables 1 and 2 are summaries of the results of the study as applied to the original cost of electric plant respectively, at December 31, 2019. Table 1 presents for each account the proposed survivor curve and net salvage estimates, the original cost, the calculated annual accrual rate and amount and the calculated accrued depreciation as

of December 31, 2019. Table 2 presents the calculation of the reserve variance amortization amounts. The summary schedules are presented on pages VI-5 through VI-13 of this report.

## **DESCRIPTION OF DETAILED TABULATIONS**

The service life estimates were based on judgment that incorporated statistical analysis of retirement data, discussions with management and consideration of estimates made for other electric utilities. The results of the statistical analysis of service life are presented in Appendix A of the companion volume to this report.

The estimated survivor curves for each account are presented in graphical form. The charts depict the estimated smooth survivor curve and original survivor curve(s), when applicable, related to each specific group. For groups where the original survivor curve was plotted, the calculation of the original life table is also presented. The survivor curves estimated for the depreciable groups are shown as dark smooth curves on the charts. Each smooth survivor curve is denoted by a numeral followed by the curve type designation. The numeral used is the average life derived from the entire curve from 100 percent to zero percent surviving. The titles of the chart indicate the group, the symbol used to plot the points of the original life table, and the experience and placement bands of the life tables which were plotted. The experience band indicates the range of years for which retirements were used to develop the stub survivor curve. The placements indicate, for the related experience band, the range of years of installations which appear in the experience.

The analyses of net salvage data are presented in the companion volume to this report in Appendix B titled, "Net Salvage Statistics". The tabulations present annual cost

of removal and salvage data, three-year moving averages and the most recent five-year average. Data are shown in dollars and as percentages of original costs retired.

The tables of the calculated annual depreciation applicable to depreciable assets as of December 31, 2019 are presented in account sequence in Appendix C of the companion volume. The tables indicate the estimated survivor curve and salvage percent for the account and set forth for each installation year the original cost, the calculated annual accrual rate and amount, and the calculated accrued depreciation factor and amount.

NEWFOUNDLAND POWER INC.

TABLE 1. SUMMARY OF SERVICE LIFE AND NET SALVAGE ESTIMATES AND CALCULATED ANNUAL DEPRECIATION RELATED TO ORIGINAL COST OF ELECTRIC PLANT AS OF DECEMBER 31, 2019

DEPRECIABLE GROUP (1)	PROBABLE RETIREMENT YEAR (2)	ESTIMATED SURVIVOR CURVE (3)	NET SALVAGE PERCENT (4)	ORIGINAL COST AS OF 12/31/19 (5)	ANNUAL ACCURUAL AMOUNT (6)	ANNUAL ACCURUAL RATE (7)=(6)/(5)	CALCULATED ACCURED DEPRECIATION (8)
<b>DEPRECIABLE PLANT</b>							
<b>HYDRO PRODUCTION</b>							
320		75 - R2.5	0	1,068,201.35	14,755	1.38	466,988
321		60 - R3	(10)	5,935,770	116,829	1.97	1,911,045
322		80 - R2.5	(30)	11,011,843	193,918	1.76	4,875,506
323		65 - S1.5	(30)	78,161,600	1,758,433	2.25	29,502,156
324		75 - S0	(30)	47,922,733	1,026,463	2.14	18,041,742
325		68 - R2	(30)	46,395,567	1,016,951	2.19	17,515,467
326		37 - S0	(30)	21,150,630	847,214	4.01	10,005,741
327		50 - R2.5	(30)	1,167,947	31,835	2.73	601,546
<b>TOTAL HYDRO PRODUCTION</b>				<b>212,814,291</b>	<b>5,006,398</b>	<b>2.35</b>	<b>82,920,191</b>
<b>OTHER PRODUCTION</b>							
331		60 - S0	(20)	413,396	24,630	5.96	387,356
	6-2024	60 - S0	(5)	571,050	39,782	6.97	501,039
	6-2024	60 - S0	(5)	146,114	9,970	6.82	109,361
<b>TOTAL ACCOUNT 331</b>				<b>1,130,559</b>	<b>74,382</b>	<b>6.58</b>	<b>997,756</b>
332		70 - L0	(65)	5,179	-	-	8,545
	12-2010	70 - L0	(20)	106,126	4,485	4.23	107,678
	6-2024	70 - L0	(5)	653,038	33,147	5.08	603,979
	6-2024	70 - L0	(5)	253,645	14,984	5.91	200,516
	6-2036	70 - L0	0	1,402,527	47,507	3.39	704,015
<b>TOTAL ACCOUNT 332</b>				<b>2,420,515</b>	<b>100,123</b>	<b>4.14</b>	<b>1,624,733</b>
333		50 - L1	(65)	52,594	-	-	86,781
	12-2010	50 - L1	(20)	648,116	44,713	6.90	581,446
	6-2024	50 - L1	0	2,540,504	122,118	4.81	1,893,555
	6-2022	50 - L1	(5)	7,145,394	416,805	5.83	6,471,975
	6-2024	50 - L1	(5)	9,441,207	612,369	6.49	7,223,684
	6-2044	50 - L1	0	13,984,022	676,827	4.84	338,413
	6-2036	50 - L1	0	1,270,007	62,113	4.89	352,482
<b>TOTAL ACCOUNT 333</b>				<b>35,081,843</b>	<b>1,934,945</b>	<b>5.52</b>	<b>16,948,336</b>



NEWFOUNDLAND POWER INC.

TABLE 1. SUMMARY OF SERVICE LIFE AND NET SALVAGE ESTIMATES AND CALCULATED ANNUAL DEPRECIATION RELATED TO ORIGINAL COST OF ELECTRIC PLANT AS OF DECEMBER 31, 2019

DEPRECIABLE GROUP (1)	PROBABLE RETIREMENT YEAR (2)	ESTIMATED SURVIVOR CURVE (3)	NET SALVAGE PERCENT (4)	ORIGINAL COST AS OF 12/31/19 (5)	ANNUAL ACCURAL AMOUNT (6)	ANNUAL ACCURAL RATE (7)=(6)/(5)	CALCULATED ACCURED DEPRECIATION (8)
334							
FUEL HOLDERS							
PORT UNION DIESEL	12-2010	SQUARE	(65)	17,545	-	-	28,949
PORT AUX BASQUES DIESEL	6-2024	SQUARE	(20)	95,357	6,342	6.65	85,912
GREEN HILL GAS TURBINE	6-2022	SQUARE	(5)	829,588	66,860	8.06	703,932
WESLEYVILLE GAS TURBINE	6-2024	SQUARE	(5)	181,636	8,289	4.56	153,440
TOTAL ACCOUNT 334				1,124,126	81,497	7.25	972,233
335							
MISCELLANEOUS POWER PLANT EQUIPMENT							
PORT AUX BASQUES DIESEL	6-2024	SQUARE	(20)	6,898	126	1.83	7,711
TOTAL ACCOUNT 335							
<b>TOTAL OTHER PRODUCTION</b>				<b>39,763,942</b>	<b>2,191,067</b>	<b>5.51</b>	<b>20,550,769</b>
<b>SUBSTATION</b>							
341							
BUILDINGS AND STRUCTURES				18,592,225	464,904	2.50	5,198,496
342				250,273,795	7,881,492	3.15	86,786,527
<b>TOTAL SUBSTATION</b>				<b>268,866,020</b>	<b>8,346,396</b>	<b>3.10</b>	<b>91,985,023</b>
<b>TRANSMISSION</b>							
350.01							
ROW CLEARING AND EASEMENT SURVEY				11,087,531	164,085	1.48	3,832,088
350.02				78,266	1,304	1.67	42,975
ROADS, TRAILS AND BRIDGES				32,973,230	814,377	2.47	16,722,632
353.1				2,020,914	52,679	2.61	1,145,640
OVERHEAD CONDUCTORS				46,235,618	1,428,813	3.09	22,029,826
353.2				42,723,375	1,392,086	3.26	16,218,100
UNDERGROUND CABLES				25,030,105	1,110,528	4.44	15,756,430
355.1							
POLES							
355.2							
POLE FIXTURES							
355.3							
INSULATORS							
<b>TOTAL TRANSMISSION</b>				<b>160,149,039</b>	<b>4,963,872</b>	<b>3.10</b>	<b>75,747,691</b>

NEWFOUNDLAND POWER INC.

TABLE 1. SUMMARY OF SERVICE LIFE AND NET SALVAGE ESTIMATES AND CALCULATED ANNUAL DEPRECIATION RELATED TO ORIGINAL COST OF ELECTRIC PLANT AS OF DECEMBER 31, 2019

DEPRECIABLE GROUP (1)	PROBABLE RETIREMENT YEAR (2)	ESTIMATED SURVIVOR CURVE (3)	NET SALVAGE PERCENT (4)	ORIGINAL COST AS OF 12/31/19 (5)	ANNUAL ACCURAL AMOUNT (6)	ANNUAL ACCURAL RATE (7)=(6)/(5)	CALCULATED ACCURED DEPRECIATION (8)
<b>DISTRIBUTION</b>							
<b>OVERHEAD CONDUCTORS AND UNDERGROUND CABLES</b>							
361.1		56 - R1.5	(30)	445,198	8,320	1.87	429,780
361.11		53 - R2	(30)	1,439,263	27,629	1.92	1,524,676
361.12		60 - R2.5	(40)	171,328,458	4,485,561	2.62	68,409,487
361.13		36 - R1.5	(40)	39,092,509	1,714,454	4.39	19,657,600
361.14		29 - R1	(30)	1,026,102	43,936	4.28	695,415
361.15		53 - R2	(40)	7,366,748	228,941	3.11	2,716,557
361.2		48 - R4	(5)	33,761,793	761,476	2.26	12,565,587
361.3		29 - R1	(30)	102,076	2,999	2.94	113,958
361.4		40 - R3	(5)	14,103,315	414,780	2.94	2,262,986
				<u>268,665,461</u>	<u>7,688,096</u>	<u>2.86</u>	<u>108,376,046</u>
<b>POLES AND FIXTURES</b>							
362.1		56 - R1.5	(40)	85,583,241	2,389,023	2.79	44,469,999
362.2		56 - R1.5	(40)	397,518,506	11,641,729	2.93	175,311,824
362.3		50 - R2.5	(40)	9,350,650	278,712	2.98	5,137,475
362.4		50 - R3	(40)	195,337	5,115	2.62	191,850
				<u>492,647,734</u>	<u>14,314,579</u>	<u>2.91</u>	<u>225,111,148</u>
363		18 - O1	(10)	22,754,342	1,434,524	6.30	12,423,373
<b>TRANSFORMERS AND MOUNTINGS</b>							
364.1		42 - S1	(10)	9,828,841	282,646	2.88	4,174,071
		42 - S1	(10)	144,114,190	4,290,849	2.98	51,181,356
				<u>153,943,032</u>	<u>4,573,495</u>	<u>2.97</u>	<u>55,355,427</u>
364.2		42 - S1	(10)	6,651,375	195,814	2.94	2,461,089
364.3		42 - S1	(10)	331,138	9,471	2.86	150,446
364.4		42 - S1	(10)	3,216,503	100,334	3.12	716,737
365.1		53 - R2	(60)	102,356,618	3,383,858	3.31	59,949,083
365.2		49 - S2.5	(10)	12,168,550	292,402	2.40	3,967,024
<b>METERS</b>							
366.1		18 - S1	(10)	17,755,155	1,242,440	7.00	6,336,791
366.2		18 - S1	(10)	9,295,590	641,778	6.90	3,542,776
366.3		36 - R2.5	(10)	3,497,217	108,962	3.12	1,718,214
366.4		36 - R2.5	(10)	1,239,282	34,986	2.82	829,978
				<u>31,787,244</u>	<u>2,028,166</u>	<u>6.38</u>	<u>12,427,759</u>

NEWFOUNDLAND POWER INC.

TABLE 1. SUMMARY OF SERVICE LIFE AND NET SALVAGE ESTIMATES AND CALCULATED ANNUAL DEPRECIATION RELATED TO ORIGINAL COST OF ELECTRIC PLANT AS OF DECEMBER 31, 2019

DEPRECIABLE GROUP (1)	PROBABLE RETIREMENT YEAR (2)	ESTIMATED SURVIVOR CURVE (3)	NET SALVAGE PERCENT (4)	ORIGINAL COST AS OF 12/31/19 (5)	ANNUAL ACCURUAL AMOUNT (6)	ANNUAL ACCURUAL RATE (7)=(6)/(5)	CALCULATED ACCRUED DEPRECIATION (8)
367.1		65 - R4	(10)	15,739,009	278,924	1.77	3,812,331
367.2		48 - R4	(5)	3,672,310	84,442	2.30	979,808
<b>TOTAL DISTRIBUTION</b>				<b>1,113,933,316</b>	<b>34,384,105</b>	<b>3.09</b>	<b>485,730,271</b>
<b>GENERAL PROPERTY</b>							
371.1			(15)	2,132,516	57,169	2.68	1,550,400
371.2			(5)	1,994,178	87,192	4.37	1,008,978
			(5)	1,782,475	46,373	2.60	649,073
			(5)	8,698,421	219,979	2.53	3,932,936
			(5)	17,447,411	410,528	2.35	5,827,205
			(5)	3,392,045	99,644	2.94	1,083,231
			(5)	797,166	26,135	3.28	511,633
			(5)	749,364	15,294	2.04	359,763
			(5)	2,114,750	44,425	2.10	1,133,432
			(5)	1,902,762	53,595	2.82	965,095
			(5)	1,685,319	42,208	2.50	624,044
			(5)	1,801,420	43,845	2.43	670,206
			(5)	1,618,173	42,271	2.61	626,209
			(5)	437,071	14,480	3.31	161,167
<b>TOTAL ACCOUNT 371.2</b>				<b>44,420,556</b>	<b>1,145,969</b>	<b>2.58</b>	<b>17,552,972</b>
372		25 - SQ	0	5,111,270	175,789	4.00 (a)	3,276,701
373		25 - SQ	0	378,900	12,808	4.00 (a)	267,367
374		25 - SQ	0	588,342	22,353	4.00 (a)	328,372
375		25 - SQ	0	5,184,437	199,862	4.00 (a)	2,875,134
376		15 - SQ	0	3,115,908	204,814	6.67 (a)	1,601,660
377		25 - SQ	0	126,909	5,076	4.00 (a)	57,652
<b>TRANSPORTATION</b>							
378.1		6.5 - L4	14	6,583,999	873,893	13.27	2,742,079
378.2		11 - R3	5	17,058,878	1,461,724	8.57	8,255,171
378.3		11 - R3	5	4,278,216	374,345	8.75	2,019,613
378.4		15 - L1.5	15	2,645,802	172,315	6.51	762,865
378.5				30,566,896	2,882,277	9.43	13,779,728
<b>TOTAL ACCOUNT 378</b>							

NEWFOUNDLAND POWER INC.

TABLE 1. SUMMARY OF SERVICE LIFE AND NET SALVAGE ESTIMATES AND CALCULATED ANNUAL DEPRECIATION RELATED TO ORIGINAL COST OF ELECTRIC PLANT AS OF DECEMBER 31, 2019

DEPRECIABLE GROUP (1)	PROBABLE RETIREMENT YEAR (2)	ESTIMATED SURVIVOR CURVE (3)	NET SALVAGE PERCENT (4)	ORIGINAL COST AS OF 12/31/19 (5)	ANNUAL ACCURUAL AMOUNT (6)	ANNUAL ACCURUAL RATE (7)=(6)/(5)	CALCULATED ACCURED DEPRECIATION (8)
379.1 COMPUTERS - HARDWARE		5 - SQ	0	11,798,354	2,020,032	20.00 (a)	7,068,200
379.2 COMPUTERS - SOFTWARE		10 - SQ	0	37,354,408	3,524,920	10.00 (a)	16,726,929
<b>TOTAL GENERAL PROPERTY</b>				<b>140,778,496</b>	<b>10,251,069</b>	<b>7.28</b>	<b>65,085,115</b>
<b>TELECOMMUNICATIONS</b>							
381.1 MOBILE RADIOS		15 - SQ	0	83,063	4,511	6.67 (a)	70,225
381.2 PORTABLE RADIOS		15 - SQ	0	20,341	1,357	6.67 (a)	16,639
381.3 BASE STATIONS							
382.1 RADIO SITES - ROADS		30 - R4	0	83,113	2,237	2.69	77,336
382.2 RADIO SITES - BUILDINGS		30 - R4	(5)	40,644	1,156	2.84	38,735
383 RADIO EQUIPMENT		15 - SQ	0	2,175,713	134,967	6.67 (a)	770,767
384 TELECOMMUNICATION CABLES		25 - R3	(5)	3,579,015	148,822	4.16	1,906,195
386 SCADA EQUIPMENT		15 - L2	(1)	2,094,472	86,213	4.12	1,768,447
389.1 TELEPHONE AND DATA COLLECTION EQUIPMENT		10 - L2.5	0	86,164	4,638	5.38	77,575
391 TELECOMMUNICATION TEST EQUIPMENT		15 - R3	0	452,490	2,018	0.45	451,650
<b>TOTAL TELECOMMUNICATIONS</b>				<b>8,615,015</b>	<b>385,919</b>	<b>4.48</b>	<b>5,177,569</b>
<b>TOTAL DEPRECIABLE PLANT</b>				<b>1,944,920,118</b>	<b>65,528,826</b>		<b>827,196,629</b>
<b>TOTAL NONDEPRECIABLE PLANT</b>				<b>9,794,484</b>			
<b>TOTAL ELECTRIC PLANT</b>				<b>1,954,714,602</b>			

(a) Amortization rate shown is applicable to vintages that are not fully amortized. (Amortization Rate=1/Amortization Period, Years)

NEWFOUNDLAND POWER INC.

TABLE 2. CALCULATED ACCRUED DEPRECIATION, BOOK ACCUMULATED DEPRECIATION AND DETERMINATION OF RESERVE VARIANCE AMORTIZATIONS RELATED TO ORIGINAL COST OF ELECTRIC PLANT AS OF DECEMBER 31, 2019

DEPRECIABLE GROUP (1)	ORIGINAL COST AS OF 12/31/19 (2)	CALCULATED ACCRUED DEPRECIATION (3)	BOOK ACCUMULATED DEPRECIATION (4)	ACCUMULATED RESERVE			PROBABLE REMAINING LIFE (8)	RESERVE VARIANCE AMORTIZATION (9)=(7)/(8)
				AMOUNT (5)=(3)-(4)	PERCENT (6)=(5)/(3)	AMOUNT > THRESHOLD (7)=(3)-(4) (a)		
<b>DEPRECIABLE PLANT</b>								
<b>HYDRO PRODUCTION</b>								
320	LAND AND LAND CLEARING	1,068,201	466,988	501,376	(34,388)	-7.4	(34,388)	(844)
321	ROADS, TRAILS, AND BRIDGES	5,935,770	1,911,045	1,601,562	309,483	16.2	309,483	7,829
322	BUILDINGS AND STRUCTURES	11,011,843	4,875,506	5,205,511	(330,005)	-6.8	(330,005)	(6,779)
323	CANALS, PENSTOCKS, SURGE TANKS AND TAILRACES	78,161,600	29,502,156	26,509,636	2,992,520	10.1	2,992,520	72,970
324	DAMS AND RESERVOIRS	47,922,733	18,041,742	17,210,604	831,138	4.6	-	-
325	PRIME MOVERS, GENERATORS AND AUXILIARIES	46,395,567	17,515,467	17,248,180	267,287	1.5	-	-
326	SWITCHING, METERING AND CONTROL EQUIPMENT	21,150,630	10,005,741	9,809,835	195,906	2.0	-	-
327	MISCELLANEOUS POWER PLANT EQUIPMENT	1,167,947	601,546	507,350	94,196	15.7	94,196	3,271
	<b>TOTAL HYDRO PRODUCTION</b>	<b>212,814,291</b>	<b>82,920,191</b>	<b>78,594,055</b>	<b>4,326,136</b>	<b>5.2</b>	<b>3,031,806</b>	<b>76,447</b>
<b>OTHER PRODUCTION</b>								
<b>331 BUILDINGS AND STRUCTURES</b>								
	PORT AUX BASQUES DIESEL	413,396	387,356	457,488	(70,132)	-18.1	(70,132)	(14,026) (c)
	GREEN HILL GAS TURBINE	571,050	501,039	464,151	36,888	7.4	36,888	7,378 (c)
	WESLEYVILLE GAS TURBINE	146,114	109,361	102,949	6,412	5.9	6,412	1,282 (c)
	<b>TOTAL ACCOUNT 331</b>	<b>1,130,559</b>	<b>997,756</b>	<b>1,024,588</b>	<b>(26,832)</b>	<b>-2.7</b>	<b>(26,832)</b>	<b>(5,366)</b>
<b>332 ELECTRICAL PLANT</b>								
	PORT UNION DIESEL	5,179	8,545	9,710	(1,165)	-13.6	(1,165)	(233) (c)
	PORT AUX BASQUES DIESEL	106,126	107,678	125,501	(17,823)	-16.6	(17,823)	(3,565) (c)
	GREEN HILL GAS TURBINE	653,038	603,979	658,380	(54,401)	-9.0	(54,401)	(10,880) (c)
	WESLEYVILLE GAS TURBINE	253,645	200,516	219,517	(19,001)	-9.5	(19,001)	(3,800) (c)
	MOBILE DIESEL #3	1,402,527	704,015	774,207	(70,192)	-10.0	(70,192)	(4,775)
	<b>TOTAL ACCOUNT 332</b>	<b>2,420,515</b>	<b>1,624,733</b>	<b>1,787,315</b>	<b>(162,582)</b>	<b>-10.0</b>	<b>(162,582)</b>	<b>(23,253)</b>
<b>333 PRIME MOVERS, GENERATORS AND AUXILIARIES</b>								
	PORT UNION DIESEL	52,594	86,781	89,107	(2,326)	-2.7	(2,326)	-
	PORT AUX BASQUES DIESEL	648,116	581,446	713,674	(132,228)	-22.7	(132,228)	(26,446) (c)
	PORTABLE GAS TURBINE	2,540,504	1,893,555	2,564,292	(670,737)	-35.4	(670,737)	(126,554)
	GREEN HILL GAS TURBINE	7,145,394	6,471,975	6,278,482	193,493	3.0	-	-
	WESLEYVILLE GAS TURBINE	9,441,207	7,223,684	7,003,528	220,156	3.0	-	-
	PORTABLE GAS TURBINE #2	13,984,022	338,413	338,413	-	100.0	338,413	16,786
	MOBILE DIESEL #3	1,270,007	352,482	170,651	181,831	51.6	181,831	12,311
	<b>TOTAL ACCOUNT 333</b>	<b>35,087,843</b>	<b>16,948,336</b>	<b>16,819,735</b>	<b>128,601</b>	<b>0.8</b>	<b>(282,721)</b>	<b>(123,903)</b>
<b>334 FUEL HOLDERS</b>								
	PORT UNION DIESEL	17,545	28,949	29,568	(619)	-2.1	(619)	-
	PORT AUX BASQUES DIESEL	95,357	85,912	118,911	(32,999)	-38.4	(32,999)	(6,600) (c)
	GREEN HILL GAS TURBINE	829,588	703,932	737,202	(33,270)	-4.7	-	-
	WESLEYVILLE GAS TURBINE	181,636	153,440	152,095	1,345	0.9	-	-
	<b>TOTAL ACCOUNT 334</b>	<b>1,124,126</b>	<b>972,233</b>	<b>1,037,776</b>	<b>(65,543)</b>	<b>-6.7</b>	<b>(32,999)</b>	<b>(6,600)</b>
<b>335 MISCELLANEOUS POWER PLANT EQUIPMENT</b>								
	PORT AUX BASQUES DIESEL	6,898	7,711	8,436	(725)	-9.4	(725)	(145) (c)
	<b>TOTAL ACCOUNT 335</b>	<b>6,898</b>	<b>7,711</b>	<b>8,436</b>	<b>(725)</b>	<b>-9.4</b>	<b>(725)</b>	<b>(145)</b>
	<b>TOTAL OTHER PRODUCTION</b>	<b>39,763,942</b>	<b>20,550,769</b>	<b>20,677,849</b>	<b>(127,080)</b>		<b>(505,859)</b>	<b>(159,267)</b>
<b>SUBSTATION</b>								
341	BUILDINGS AND STRUCTURES	18,592,225	5,198,496	4,313,991	884,505	17.0	884,505	24,029
342	EQUIPMENT	250,273,795	86,786,527	65,535,460	21,251,067	24.5	21,251,067	764,462
	<b>TOTAL SUBSTATION</b>	<b>268,866,020</b>	<b>91,985,023</b>	<b>69,849,451</b>	<b>22,135,572</b>	<b>24.1</b>	<b>22,135,572</b>	<b>808,491</b>

## NEWFOUNDLAND POWER INC.

**TABLE 2. CALCULATED ACCRUED DEPRECIATION, BOOK ACCUMULATED DEPRECIATION AND DETERMINATION OF RESERVE  
 VARIANCE AMORTIZATIONS RELATED TO ORIGINAL COST OF ELECTRIC PLANT AS OF DECEMBER 31, 2019**

DEPRECIABLE GROUP (1)	ORIGINAL COST AS OF 12/31/19 (2)	CALCULATED ACCRUED DEPRECIATION (3)	BOOK ACCUMULATED DEPRECIATION (4)	ACCUMULATED RESERVE			PROBABLE REMAINING LIFE (8)	RESERVE VARIANCE AMORTIZATION (9)=(7)/(8)
				AMOUNT (5)=(3)-(4)	PERCENT (6)=(5)/(3)	AMOUNT > THRESHOLD (7)=(3)-(4) (a)		
<b>TRANSMISSION</b>								
350.01 ROW CLEARING AND EASEMENT SURVEY	11,087,531	3,832,088	4,004,589	(172,501)	-4.5	-	44.2	- (b)
350.02 ROADS, TRAILS AND BRIDGES	79,286	42,975	44,426	(1,451)	-3.4	-	27.1	- (b)
353.1 OVERHEAD CONDUCTORS	32,973,230	16,722,632	15,799,343	923,289	5.5	923,289	36.2	25,541
353.2 UNDERGROUND CABLES	2,020,914	1,145,640	1,052,862	92,778	8.1	92,778	28.1	3,299
355.1 POLES	46,235,618	22,029,826	19,437,347	2,592,479	11.8	2,592,479	29.9	86,763
355.2 POLE FIXTURES	42,723,375	16,218,100	15,471,656	746,444	4.6	-	31.3	- (b)
355.3 INSULATORS	25,030,105	15,756,430	16,107,814	(351,384)	-2.2	-	17.4	- (b)
<b>TOTAL TRANSMISSION</b>	<b>160,149,039</b>	<b>75,747,691</b>	<b>71,918,036</b>	<b>3,829,655</b>	<b>5.1</b>	<b>3,608,546</b>		<b>115,603</b>
<b>DISTRIBUTION</b>								
<b>OVERHEAD CONDUCTORS AND UNDERGROUND CABLES</b>								
361.1 BARE COPPER	445,198	429,780	591,433	(161,653)	-37.6	(161,653)	17.9	(9,026)
361.11 WEATHER-PROOF COPPER	1,439,263	1,524,676	1,690,331	(155,655)	-10.2	(155,655)	12.5	(12,413)
361.12 BARE ALUMINUM	171,328,458	68,409,487	67,087,424	1,322,063	1.9	-	38.2	- (b)
361.13 WEATHER-PROOF ALUMINUM	39,092,509	19,657,600	16,443,176	3,214,424	16.4	3,214,424	20.5	157,108
361.14 AERIAL CABLE	1,025,102	695,415	507,986	187,429	27.0	187,429	14.5	12,899
361.15 DUPLEX, TRIPLEX AND QUADRUPEX	7,366,748	2,716,557	2,710,452	6,105	0.2	-	33.2	- (b)
361.2 UNDERGROUND CABLES	33,761,793	12,565,587	14,122,999	(1,557,412)	-12.4	(1,557,412)	30.1	(51,827)
361.3 SPECIAL INSULATED COPPER CABLE	102,076	113,958	132,042	(18,084)	-15.9	(18,084)	6.3	(2,893)
361.4 SUBMARINE CABLE	14,103,315	2,262,986	659,552	1,603,434	70.9	1,603,434	30.3	53,006
<b>TOTAL ACCOUNT 361</b>	<b>268,665,461</b>	<b>108,376,046</b>	<b>103,935,395</b>	<b>4,440,651</b>	<b>4.1</b>	<b>3,112,483</b>		<b>146,854</b>
<b>POLES AND FIXTURES</b>								
362.1 WOOD - UNDER 35 FT.	85,583,241	44,469,899	43,063,587	1,406,412	3.2	-	31.5	- (b)
362.2 WOOD - 35 FT. AND OVER	397,518,506	175,311,824	184,200,355	(8,888,531)	-5.1	(8,888,531)	32.8	(271,406)
362.3 CONCRETE AND STEEL	9,350,650	5,137,475	5,910,031	(772,556)	-15.0	(772,556)	28.5	(27,069)
362.4 STEEL TOWERS	195,337	191,850	177,698	14,152	7.4	14,152	16.0	887
<b>TOTAL ACCOUNT 362</b>	<b>492,647,734</b>	<b>225,111,148</b>	<b>233,351,671</b>	<b>(8,240,523)</b>	<b>-3.7</b>	<b>(9,646,935)</b>		<b>(297,588)</b>
363 STREET LIGHTS	22,754,342	12,423,373	10,570,377	1,852,996	14.9	1,852,996	8.8	210,807
364.1 TRANSFORMERS AND MOUNTINGS UP TO AND INCLUDING 15 KVA OVER 15 KVA	9,828,841 144,114,190	4,174,071 51,181,356	2,811,370 43,279,058	1,362,701 7,902,298	32.6 15.4	1,362,701 7,902,298	23.5 25.0	58,037 315,839
<b>TOTAL ACCOUNT 364.1</b>	<b>153,943,032</b>	<b>55,355,427</b>	<b>46,090,428</b>	<b>9,264,999</b>	<b>16.7</b>	<b>9,264,999</b>		<b>373,876</b>
364.2 VOLTAGE REGULATORS	6,651,375	2,461,089	1,890,852	570,237	23.2	570,237	24.8	22,993
364.3 CAPACITOR BANKS	331,138	150,446	160,096	(9,650)	-6.4	(9,650)	22.6	(427)
364.4 RECLOSERS	3,216,503	716,737	520,821	195,916	27.3	195,916	28.1	6,967
365.1 SERVICES OVERHEAD	102,356,618	59,949,083	75,552,649	(15,603,566)	-26.0	(15,603,566)	30.7	(508,591)
365.2 SERVICES UNDERGROUND	12,168,550	3,967,024	4,147,426	(180,402)	-4.5	-	32.2	- (b)
<b>METERS</b>								
366.1 WATT-HOUR	17,755,155	6,336,791	(2,585,398)	8,922,189	140.8	8,922,189	10.6	840,131
366.2 DEMAND	9,295,590	3,542,776	1,143,710	2,399,066	67.7	2,399,066	10.4	230,458
366.3 INSTRUMENT TRANSFORMERS	3,497,217	1,718,214	1,692,834	25,380	1.5	-	19.5	- (b)
366.4 METERING TANKS	1,239,282	829,978	851,987	(22,009)	-2.7	-	15.2	- (b)
<b>TOTAL ACCOUNT 366</b>	<b>31,787,244</b>	<b>12,427,759</b>	<b>11,103,133</b>	<b>11,324,626</b>	<b>91.1</b>	<b>11,324,626</b>		<b>1,070,589</b>
367.1 UNDERGROUND DUCTS AND MANHOLES	15,739,009	3,812,331	3,738,902	73,429	1.9	-	48.4	- (b)
367.2 UNDERGROUND SWITCHES AND SWITCHGEAR	3,672,310	979,808	1,079,682	(99,874)	-10.2	(99,874)	34.1	(2,932)
<b>TOTAL DISTRIBUTION</b>	<b>1,113,933,316</b>	<b>486,730,271</b>	<b>482,141,431</b>	<b>3,568,840</b>	<b>0.7</b>	<b>957,861</b>		<b>1,022,548</b>

## NEWFOUNDLAND POWER INC.

**TABLE 2. CALCULATED ACCRUED DEPRECIATION, BOOK ACCUMULATED DEPRECIATION AND DETERMINATION OF RESERVE VARIANCE AMORTIZATIONS RELATED TO ORIGINAL COST OF ELECTRIC PLANT AS OF DECEMBER 31, 2019**

(1)	(2)	(3)	(4)	ACCUMULATED RESERVE VARIANCE			(8)	(9)=(7)/(8)
				(5)=(3)-(4)	(6)=(5)/(3)	(7)=(3)-(4) (a)		
<b>GENERAL PROPERTY</b>								
371.1 BUILDINGS AND STRUCTURES - SMALL	2,132,516	1,550,400	1,669,246	(118,846)	-7.7	(118,846)	15.8	(7,531)
371.2 BUILDINGS AND STRUCTURES - LARGE								
TOPSAIL ROAD - TRANSFORMER STORAGE	1,994,178	1,008,978	926,963	82,015	8.1	82,015	12.4	6,593
TOPSAIL ROAD - SYSTEM CONTROL CENTER	8,692,421	3,932,936	2,719,799	1,213,137	30.8	1,213,137	26.4	- (b)
KENMOUNT ROAD	17,447,411	5,827,205	3,812,991	2,014,214	34.6	2,014,214	23.6	51,317
DUFFY PLACE	3,392,045	1,083,231	757,430	325,801	30.1	325,801	30.4	66,192
CARBONAR - OFFICE/WAREHOUSE	797,166	511,633	583,175	(71,542)	-14.0	(71,542)	24.9	13,100
WHITBOURNE	749,364	359,763	455,153	(95,390)	-26.5	(95,390)	12.5	(5,746)
SALT POND	2,114,750	1,133,432	1,149,222	(15,790)	-1.4	(15,790)	27.9	(3,417)
CLARENVILLE REGIONAL BUILDING	1,902,762	965,095	1,165,715	(200,620)	-20.8	(200,620)	24.5	- (b)
GANDER	1,685,319	624,044	493,453	130,591	20.9	130,591	19.3	(10,411)
GRAND FALLS SERVICE BUILDING	1,801,420	670,206	584,643	85,563	12.8	85,563	27.1	4,812
CORNER BROOK - MAPLE VALLEY SERVICE BUILDING	1,618,173	626,209	749,813	(123,604)	-19.7	(123,604)	27.9	3,072
STEPHENVILLE OFFICE AND SERVICE BUILD	437,071	161,167	155,610	5,557	3.4	5,557	28.4	(4,870)
PORT AUX BASQUES	44,420,556	17,552,972	14,171,667	3,361,305	19.3	3,361,305	20.6	- (b)
<b>TOTAL ACCOUNT 371.2</b>								
	5,111,270	3,276,701	3,274,281	2,420	0.1	2,420	10.4	- (b)
372 OFFICE EQUIPMENT	378,900	267,367	263,578	3,789	1.4	3,789	8.7	- (b)
373 STORE EQUIPMENT	586,342	328,372	343,395	(15,023)	-4.6	(15,023)	11.6	- (b)
374 SHOP EQUIPMENT	4,278,216	2,875,134	2,774,842	100,292	3.5	100,292	11.6	- (b)
375 LABORATORY AND TESTING EQUIPMENT	3,115,908	1,601,660	1,844,094	(242,434)	-15.1	(242,434)	7.4	(32,806)
376 MISCELLANEOUS EQUIPMENT	126,909	57,652	64,530	(6,878)	-11.9	(6,878)	13.6	(504)
377 ENGINEERING EQUIPMENT								
<b>TRANSPORTATION</b>								
378.1 SEDANS AND STATION WAGONS	-	-	1,078	(1,078)		(1,078)		(216) (d)
378.2 PICK-UP TRUCKS, WINDOW VANS	6,583,999	2,742,079	3,120,917	(378,838)	-13.8	(378,838)	3.3	(75,768) (c)
378.3 LARGE TRUCKS WITH HYDRAULIC DERRICKS	17,058,878	8,255,171	8,508,050	(252,879)	-3.1	(252,879)	5.4	- (b)
378.4 LARGE TRUCKS WITH LINE AND STAKE BODIES	4,278,216	2,019,613	1,878,719	140,894	7.0	140,894	5.5	25,805
378.5 MISCELLANEOUS	2,645,802	762,865	542,756	220,109	28.9	220,109	8.6	25,535
<b>TOTAL ACCOUNT 378</b>	30,366,896	13,779,728	14,057,520	(271,792)	-2.0	(271,792)		(24,644)
379.1 COMPUTERS - HARDWARE	11,798,354	7,068,200	7,184,474	(116,274)	-1.6	(116,274)	2.5	- (b)
379.2 COMPUTERS - SOFTWARE	37,354,408	16,726,929	15,931,989	795,060	4.8	795,060	5.6	- (b)
<b>TOTAL GENERAL PROPERTY</b>	<b>140,778,496</b>	<b>65,085,115</b>	<b>61,573,496</b>	<b>3,511,619</b>	<b>5.4</b>	<b>2,973,094</b>		<b>55,157</b>
<b>TELECOMMUNICATIONS</b>								
381.1 MOBILE RADIOS	83,063	70,225	69,413	812	1.2	812	2.9	- (b)
381.2 PORTABLE RADIOS	20,341	16,639	16,191	448	2.7	448	2.7	- (b)
381.3 BASE STATIONS			9	(9)		(9)		(2) (d)
382.1 RADIO SITES - ROADS	83,113	77,336	67,911	9,425	12.2	9,425	2.6	1,885 (c)
382.2 RADIO SITES - BUILDINGS	40,644	38,735	50,116	(11,381)	-29.4	(11,381)	3.4	(2,276) (c)
383 RADIO EQUIPMENT	2,175,713	770,767	433,387	337,380	43.8	337,380	10.4	32,409
384 TELECOMMUNICATION CABLES	3,579,015	1,906,195	2,116,318	(210,123)	-12.4	(210,123)	12.4	(16,891)
386 SCADA EQUIPMENT	2,094,472	1,768,447	2,040,244	(271,797)	-15.4	(271,797)	4.0	(54,359) (c)
388.1 TELEPHONE AND DATA COLLECTION EQUIPMENT	86,164	77,575	203,636	(126,061)	-162.5	(126,061)	1.9	(25,212) (c)
391 TELECOMMUNICATION TEST EQUIPMENT	452,490	451,650	510,887	(59,237)	-13.1	(59,237)	0.4	(11,847) (c)
<b>TOTAL TELECOMMUNICATIONS</b>	<b>8,615,015</b>	<b>5,177,569</b>	<b>5,508,112</b>	<b>(330,543)</b>	<b>-6.4</b>	<b>(331,803)</b>		<b>(76,293)</b>
<b>TOTAL DEPRECIABLE PLANT IN SERVICE</b>	<b>1,944,920,118</b>	<b>827,196,629</b>	<b>790,262,430</b>	<b>36,934,199</b>	<b>4.5</b>	<b>31,969,217</b>		<b>1,842,686</b>



NEWFOUNDLAND POWER INC.

TABLE 2. CALCULATED ACCRUED DEPRECIATION, BOOK ACCUMULATED DEPRECIATION AND DETERMINATION OF RESERVE VARIANCE AMORTIZATIONS RELATED TO ORIGINAL COST OF ELECTRIC PLANT AS OF DECEMBER 31, 2019

DEPRECIABLE GROUP (1)	ORIGINAL COST AS OF 12/31/19 (2)	CALCULATED ACCRUED DEPRECIATION (3)	BOOK ACCUMULATED DEPRECIATION (4)	ACCUMULATED RESERVE			PROBABLE REMAINING LIFE (8)	RESERVE VARIANCE AMORTIZATION (9)=(7)/(8)
				AMOUNT (5)=(3)-(4)	PERCENT (6)=(5)/(3)	AMOUNT > THRESHOLD (7)=(3)-(4) (a)		
<b>ACCOUNTS NOT STUDIED</b>								
STEAM PLANT - RETIRED	-	-	21,001	(21,001)		(21,001)		(7,000) (e)
GRAND FALLS OFFICE BUILDING	-	-	(12,593)	12,593		12,593		4,198 (e)
CORNER BROOK - WEST STREET	-	-	(27,956)	27,956		27,956		9,319 (e)
POWER LINE CARRIER	-	-	(1,953)	1,953		1,953		1,953 (f)
<b>TOTAL ACCOUNTS NOT STUDIED</b>	-	-	<b>(21,502)</b>	<b>21,502</b>		<b>21,502</b>		<b>8,469</b>
<b>TOTAL DEPRECIABLE PLANT</b>	<b>1,944,920,118</b>	<b>827,196,629</b>	<b>790,240,928</b>	<b>36,955,701</b>		<b>31,890,718</b>		<b>1,851,155</b>
<b>TOTAL NONDEPRECIABLE PLANT</b>	<b>9,794,484</b>							
<b>TOTAL ELECTRIC PLANT</b>	<b>1,954,714,602</b>							

(a) The reserve variance for accounts that exceed the 5% tolerance threshold are listed.  
 (b) No reserve variance amortization calculated when reserve variance is less than five percent.  
 (c) Reserve variance is amortized over five years for those accounts with a composite remaining life of less than 5 years.  
 (d) No assets remain in this account. Reserve variance is amortized over 5 years.  
 (e) No assets remain in this account. The true-up from the previous depreciation study will eliminate any reserve variance by year end 2021.  
 (f) No assets remain in this account. The true-up will eliminate any reserve variance by year end 2019.



# NEWFOUNDLAND POWER INC.

ST. JOHN'S, NEWFOUNDLAND

APPENDICES TO

## 2019 DEPRECIATION STUDY

CALCULATED ANNUAL DEPRECIATION ACCRUALS  
RELATED TO ELECTRIC PLANT  
AS OF DECEMBER 31, 2019

*Prepared by:*

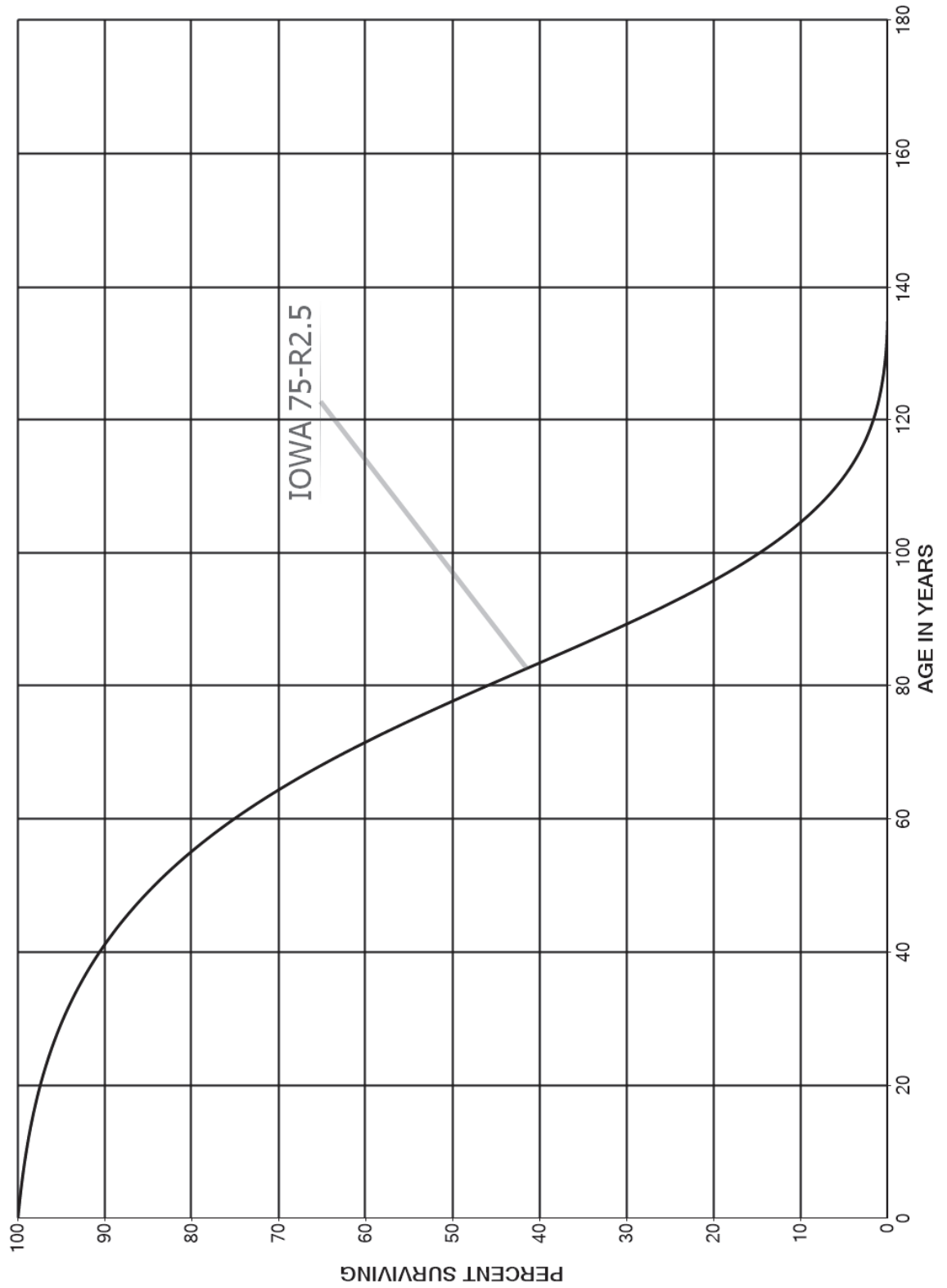


*Excellence Delivered **As Promised***

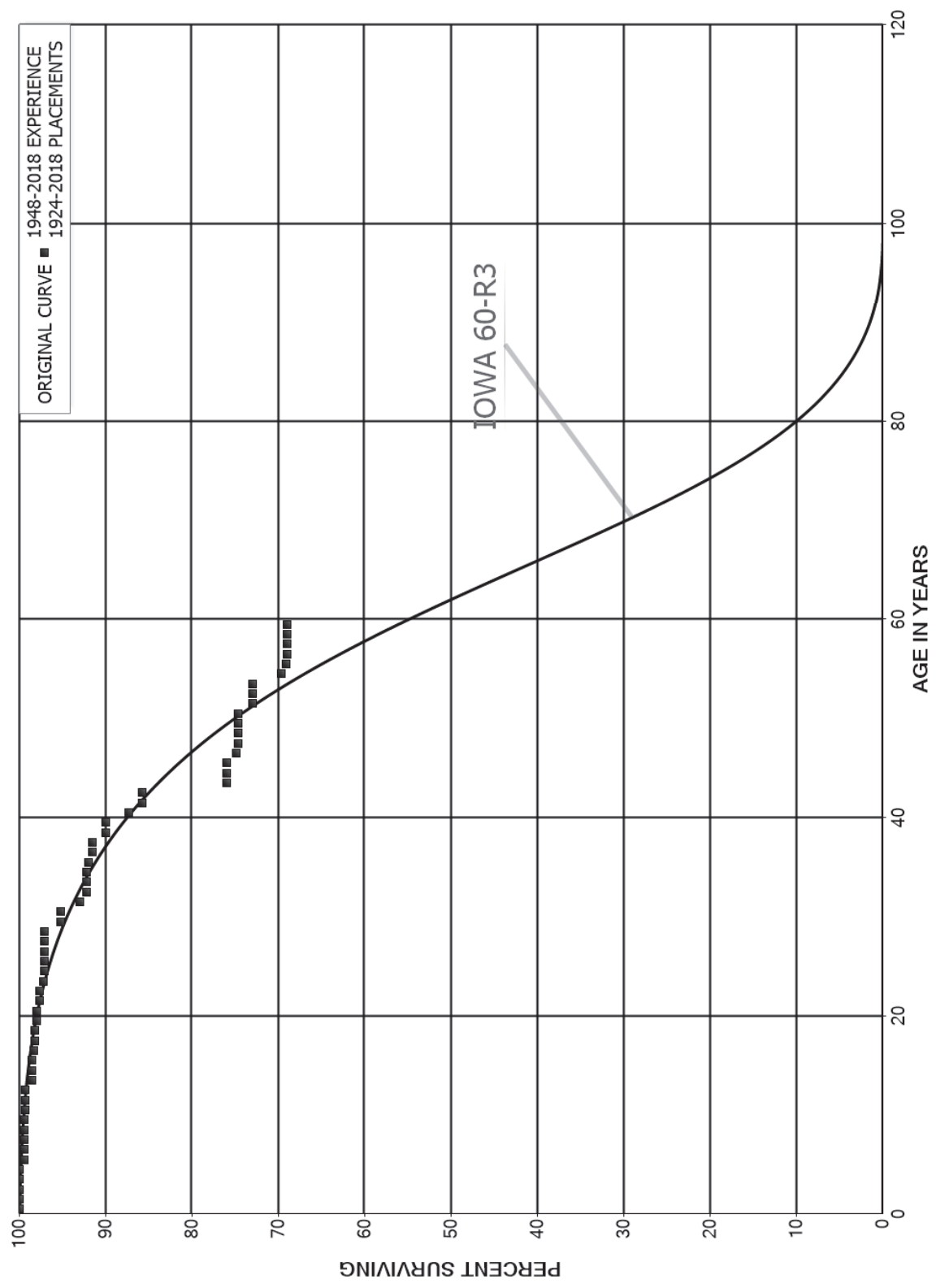
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## APPENDIX A. SERVICE LIFE STATISTICS

NEWFOUNDLAND POWER INC.  
 ACCOUNT 320.00 - LAND AND LAND CLEARING  
 SMOOTH SURVIVOR CURVE



NEWFOUNDLAND POWER INC.  
 ACCOUNT 321.00 - ROADS, TRAILS, AND BRIDGES  
 ORIGINAL AND SMOOTH SURVIVOR CURVES



NEWFOUNDLAND POWER INC.

ACCOUNT 321.00 - ROADS, TRAILS, AND BRIDGES

ORIGINAL LIFE TABLE

PLACEMENT BAND 1924-2018

EXPERIENCE BAND 1948-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	4,472,992		0.0000	1.0000	100.00
0.5	4,214,919		0.0000	1.0000	100.00
1.5	3,889,895		0.0000	1.0000	100.00
2.5	3,823,065		0.0000	1.0000	100.00
3.5	3,500,304		0.0000	1.0000	100.00
4.5	3,252,162	20,562	0.0063	0.9937	100.00
5.5	3,046,188		0.0000	1.0000	99.37
6.5	2,918,542		0.0000	1.0000	99.37
7.5	3,629,436		0.0000	1.0000	99.37
8.5	3,242,112		0.0000	1.0000	99.37
9.5	2,950,920	1,500	0.0005	0.9995	99.37
10.5	2,903,389		0.0000	1.0000	99.32
11.5	2,854,434		0.0000	1.0000	99.32
12.5	2,854,434	24,232	0.0085	0.9915	99.32
13.5	2,937,840		0.0000	1.0000	98.47
14.5	2,892,420	600	0.0002	0.9998	98.47
15.5	2,698,924	3,994	0.0015	0.9985	98.45
16.5	2,708,888	4,000	0.0015	0.9985	98.31
17.5	2,704,888		0.0000	1.0000	98.16
18.5	2,658,909	6,105	0.0023	0.9977	98.16
19.5	2,676,854		0.0000	1.0000	97.94
20.5	1,871,902	7,000	0.0037	0.9963	97.94
21.5	1,365,640		0.0000	1.0000	97.57
22.5	1,426,920	5,571	0.0039	0.9961	97.57
23.5	1,466,918	1,220	0.0008	0.9992	97.19
24.5	1,398,227		0.0000	1.0000	97.11
25.5	1,391,512	1,100	0.0008	0.9992	97.11
26.5	1,125,912		0.0000	1.0000	97.03
27.5	1,122,047		0.0000	1.0000	97.03
28.5	1,122,047	20,900	0.0186	0.9814	97.03
29.5	1,059,145	1,104	0.0010	0.9990	95.23
30.5	1,061,841	23,845	0.0225	0.9775	95.13
31.5	1,013,110	8,825	0.0087	0.9913	92.99
32.5	987,772		0.0000	1.0000	92.18
33.5	982,162		0.0000	1.0000	92.18
34.5	982,162	2,000	0.0020	0.9980	92.18
35.5	902,239	4,412	0.0049	0.9951	91.99
36.5	894,619	610	0.0007	0.9993	91.54
37.5	913,336	15,778	0.0173	0.9827	91.48
38.5	885,483		0.0000	1.0000	89.90

NEWFOUNDLAND POWER INC.

ACCOUNT 321.00 - ROADS, TRAILS, AND BRIDGES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1924-2018			EXPERIENCE BAND 1948-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	885,483	25,912	0.0293	0.9707	89.90
40.5	858,356	15,530	0.0181	0.9819	87.27
41.5	844,041		0.0000	1.0000	85.69
42.5	844,041	95,916	0.1136	0.8864	85.69
43.5	748,125		0.0000	1.0000	75.95
44.5	748,125	251	0.0003	0.9997	75.95
45.5	693,058	10,316	0.0149	0.9851	75.93
46.5	682,742	2,000	0.0029	0.9971	74.80
47.5	678,837		0.0000	1.0000	74.58
48.5	678,837		0.0000	1.0000	74.58
49.5	678,837		0.0000	1.0000	74.58
50.5	678,837	15,000	0.0221	0.9779	74.58
51.5	663,837		0.0000	1.0000	72.93
52.5	663,096		0.0000	1.0000	72.93
53.5	663,096	30,517	0.0460	0.9540	72.93
54.5	629,968	4,600	0.0073	0.9927	69.57
55.5	539,356	990	0.0018	0.9982	69.07
56.5	538,366		0.0000	1.0000	68.94
57.5	538,366		0.0000	1.0000	68.94
58.5	536,719		0.0000	1.0000	68.94
59.5	462,373		0.0000	1.0000	68.94
60.5	421,393		0.0000	1.0000	68.94
61.5	410,111	500	0.0012	0.9988	68.94
62.5	419,728		0.0000	1.0000	68.85
63.5	364,400		0.0000	1.0000	68.85
64.5	256,958		0.0000	1.0000	68.85
65.5	221,075		0.0000	1.0000	68.85
66.5	187,419		0.0000	1.0000	68.85
67.5	180,877		0.0000	1.0000	68.85
68.5	180,877	1,500	0.0083	0.9917	68.85
69.5	179,377		0.0000	1.0000	68.28
70.5	171,790		0.0000	1.0000	68.28
71.5	170,290		0.0000	1.0000	68.28
72.5	149,980		0.0000	1.0000	68.28
73.5	149,980		0.0000	1.0000	68.28
74.5	165,322		0.0000	1.0000	68.28
75.5	124,702		0.0000	1.0000	68.28
76.5	114,271	1,878	0.0164	0.9836	68.28
77.5	88,521		0.0000	1.0000	67.16
78.5	88,521		0.0000	1.0000	67.16

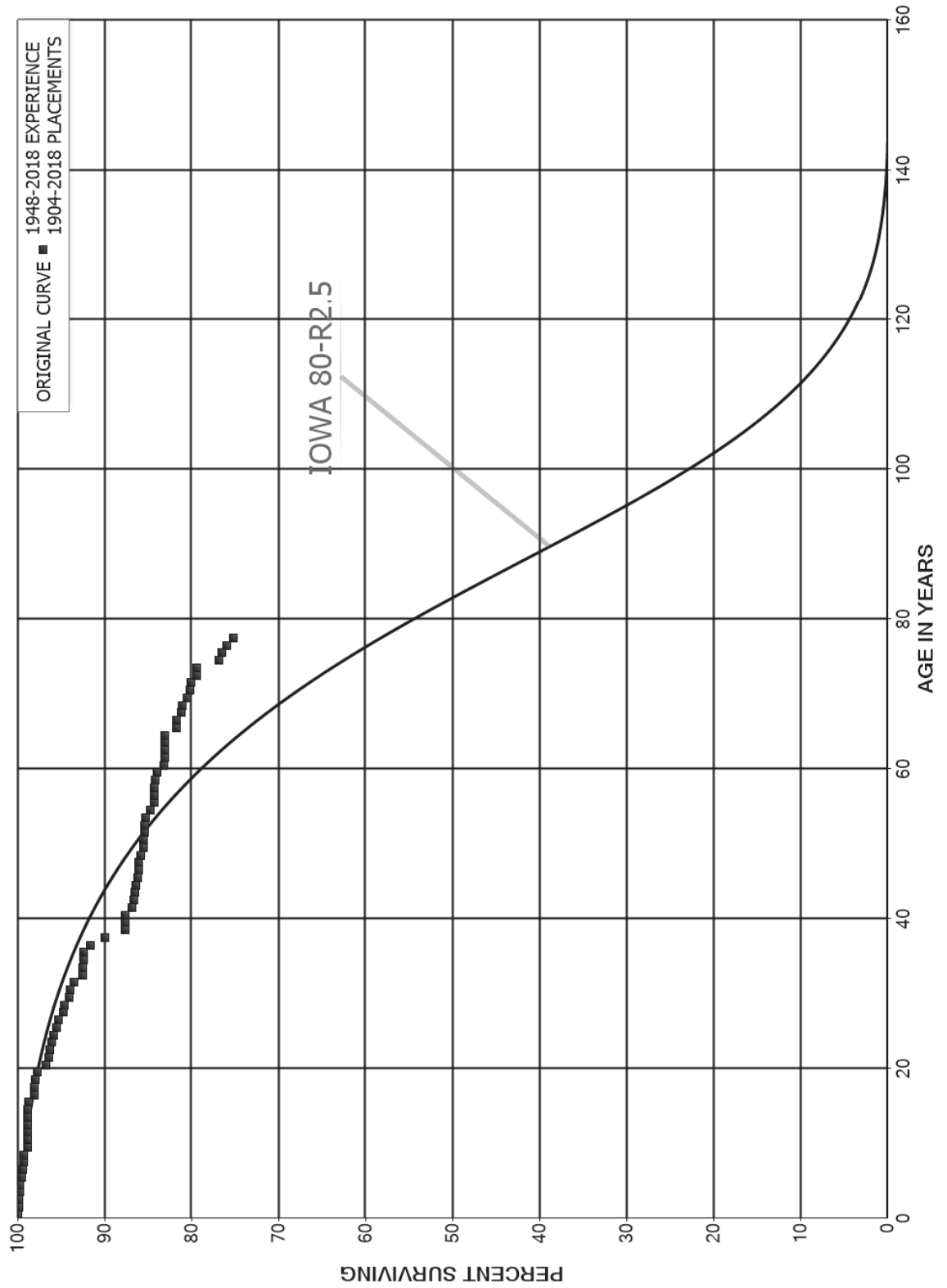
NEWFOUNDLAND POWER INC.

ACCOUNT 321.00 - ROADS, TRAILS, AND BRIDGES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1924-2018			EXPERIENCE BAND 1948-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	88,521		0.0000	1.0000	67.16
80.5	88,521		0.0000	1.0000	67.16
81.5	88,521	500	0.0056	0.9944	67.16
82.5	58,284		0.0000	1.0000	66.78
83.5	55,984		0.0000	1.0000	66.78
84.5	55,984	15,342	0.2740	0.7260	66.78
85.5	40,642		0.0000	1.0000	48.48
86.5	40,642		0.0000	1.0000	48.48
87.5	22,697	1,000	0.0441	0.9559	48.48
88.5	21,697		0.0000	1.0000	46.34
89.5	21,697		0.0000	1.0000	46.34
90.5	4,370		0.0000	1.0000	46.34
91.5	4,370		0.0000	1.0000	46.34
92.5	4,370		0.0000	1.0000	46.34
93.5	4,370		0.0000	1.0000	46.34
94.5					46.34

NEWFOUNDLAND POWER INC.  
 ACCOUNT 322.00 - BUILDINGS AND STRUCTURES  
 ORIGINAL AND SMOOTH SURVIVOR CURVES





NEWFOUNDLAND POWER INC.

ACCOUNT 322.00 - BUILDINGS AND STRUCTURES

ORIGINAL LIFE TABLE

PLACEMENT BAND 1904-2018

EXPERIENCE BAND 1948-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	7,361,175		0.0000	1.0000	100.00
0.5	7,229,297	15,199	0.0021	0.9979	100.00
1.5	7,192,053	648	0.0001	0.9999	99.79
2.5	6,888,039	3,970	0.0006	0.9994	99.78
3.5	6,626,698	2,702	0.0004	0.9996	99.72
4.5	6,590,763	8,977	0.0014	0.9986	99.68
5.5	6,451,011	7,011	0.0011	0.9989	99.55
6.5	6,398,595	6,441	0.0010	0.9990	99.44
7.5	7,962,077		0.0000	1.0000	99.34
8.5	7,592,545	36,928	0.0049	0.9951	99.34
9.5	7,400,729	108	0.0000	1.0000	98.86
10.5	7,112,059	500	0.0001	0.9999	98.85
11.5	6,747,866	75	0.0000	1.0000	98.85
12.5	6,502,575		0.0000	1.0000	98.85
13.5	6,500,216	4,245	0.0007	0.9993	98.85
14.5	6,383,342	4,571	0.0007	0.9993	98.78
15.5	6,093,100	40,147	0.0066	0.9934	98.71
16.5	5,979,241	308	0.0001	0.9999	98.06
17.5	5,826,092	3,095	0.0005	0.9995	98.06
18.5	5,449,368	13,791	0.0025	0.9975	98.00
19.5	5,788,248	58,593	0.0101	0.9899	97.76
20.5	4,004,802	17,144	0.0043	0.9957	96.77
21.5	3,987,658	4,221	0.0011	0.9989	96.35
22.5	3,949,835	9,726	0.0025	0.9975	96.25
23.5	4,100,706	8,500	0.0021	0.9979	96.01
24.5	4,038,514	11,535	0.0029	0.9971	95.81
25.5	4,038,193	12,800	0.0032	0.9968	95.54
26.5	3,927,981	20,368	0.0052	0.9948	95.24
27.5	4,120,864	7,146	0.0017	0.9983	94.74
28.5	4,105,304	23,318	0.0057	0.9943	94.58
29.5	4,065,510	2,227	0.0005	0.9995	94.04
30.5	3,688,821	17,173	0.0047	0.9953	93.99
31.5	3,605,844	40,454	0.0112	0.9888	93.55
32.5	3,506,849	723	0.0002	0.9998	92.50
33.5	3,497,339	1,992	0.0006	0.9994	92.48
34.5	3,260,686	50	0.0000	1.0000	92.43
35.5	2,564,121	22,001	0.0086	0.9914	92.43
36.5	2,538,704	47,705	0.0188	0.9812	91.64
37.5	2,417,698	61,269	0.0253	0.9747	89.91
38.5	2,115,685	200	0.0001	0.9999	87.64

NEWFOUNDLAND POWER INC.

ACCOUNT 322.00 - BUILDINGS AND STRUCTURES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1904-2018			EXPERIENCE BAND 1948-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	2,084,161		0.0000	1.0000	87.63
40.5	2,048,875	17,350	0.0085	0.9915	87.63
41.5	2,006,801	6,250	0.0031	0.9969	86.89
42.5	2,061,139	2,950	0.0014	0.9986	86.62
43.5	2,064,380	2,942	0.0014	0.9986	86.49
44.5	2,067,449	3,500	0.0017	0.9983	86.37
45.5	2,067,252	4,100	0.0020	0.9980	86.22
46.5	2,074,350	735	0.0004	0.9996	86.05
47.5	2,073,615	4,194	0.0020	0.9980	86.02
48.5	2,095,665	9,100	0.0043	0.9957	85.85
49.5	2,086,565		0.0000	1.0000	85.47
50.5	2,085,974	3,000	0.0014	0.9986	85.47
51.5	2,087,329		0.0000	1.0000	85.35
52.5	2,087,204	750	0.0004	0.9996	85.35
53.5	2,083,613	15,028	0.0072	0.9928	85.32
54.5	2,009,134	10,365	0.0052	0.9948	84.70
55.5	1,886,042		0.0000	1.0000	84.27
56.5	1,884,621		0.0000	1.0000	84.27
57.5	1,884,189	1,500	0.0008	0.9992	84.27
58.5	1,880,259	4,638	0.0025	0.9975	84.20
59.5	1,411,426	13,982	0.0099	0.9901	83.99
60.5	1,311,071	1,027	0.0008	0.9992	83.16
61.5	1,187,921	500	0.0004	0.9996	83.10
62.5	1,098,221		0.0000	1.0000	83.06
63.5	1,098,221	300	0.0003	0.9997	83.06
64.5	796,189	12,541	0.0158	0.9842	83.04
65.5	783,148		0.0000	1.0000	81.73
66.5	783,148	5,400	0.0069	0.9931	81.73
67.5	678,416	1,000	0.0015	0.9985	81.17
68.5	677,416	4,858	0.0072	0.9928	81.05
69.5	672,558	2,300	0.0034	0.9966	80.47
70.5	670,258	1,500	0.0022	0.9978	80.19
71.5	668,758	5,200	0.0078	0.9922	80.01
72.5	605,248		0.0000	1.0000	79.39
73.5	607,803	19,424	0.0320	0.9680	79.39
74.5	583,379	2,760	0.0047	0.9953	76.85
75.5	569,419	4,000	0.0070	0.9930	76.49
76.5	555,669	5,570	0.0100	0.9900	75.95
77.5	381,691	500	0.0013	0.9987	75.19
78.5	381,191		0.0000	1.0000	75.09

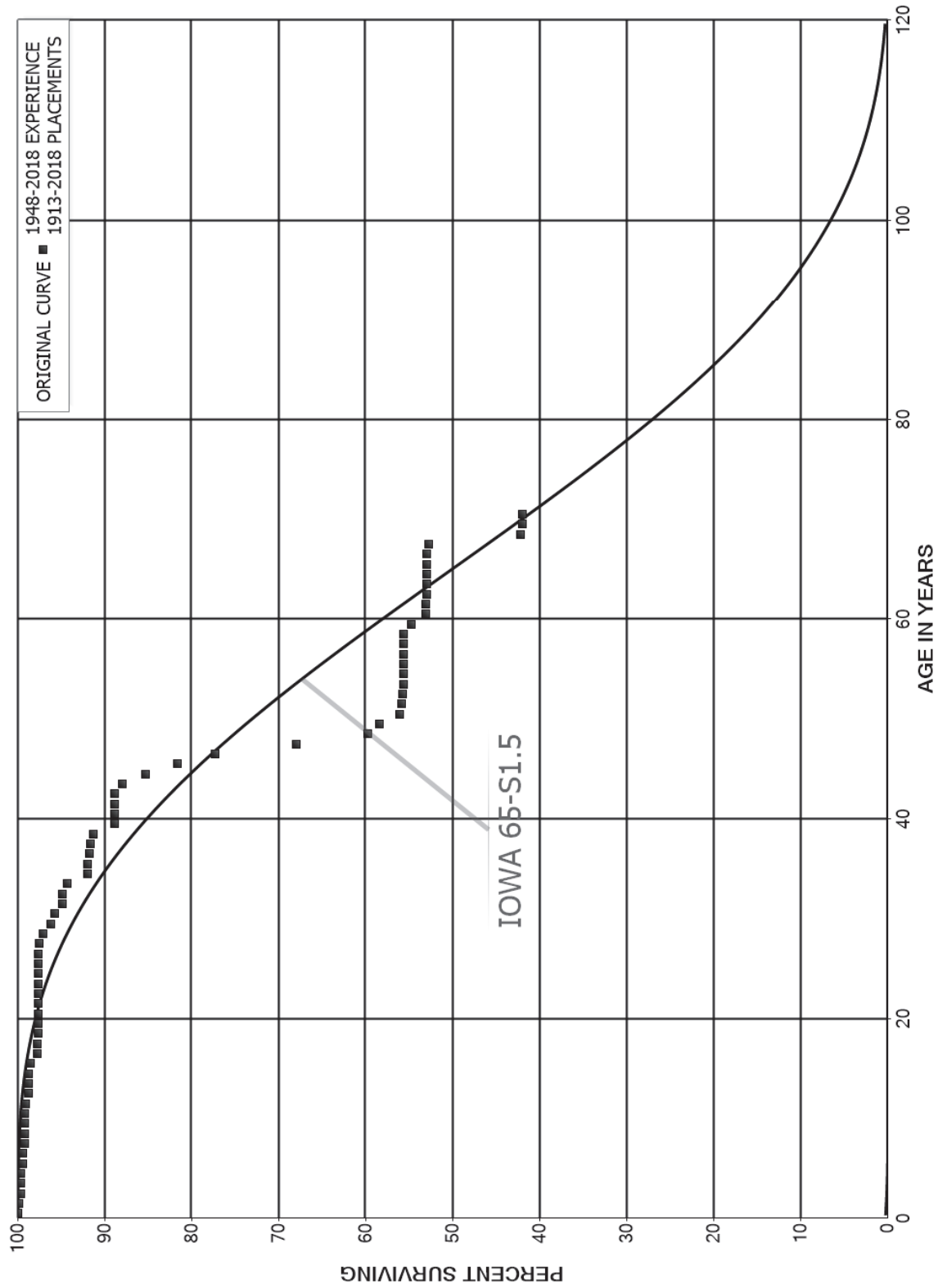
NEWFOUNDLAND POWER INC.

ACCOUNT 322.00 - BUILDINGS AND STRUCTURES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1904-2018			EXPERIENCE BAND 1948-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	381,191		0.0000	1.0000	75.09
80.5	381,191		0.0000	1.0000	75.09
81.5	380,525		0.0000	1.0000	75.09
82.5	380,525		0.0000	1.0000	75.09
83.5	380,525		0.0000	1.0000	75.09
84.5	380,525	500	0.0013	0.9987	75.09
85.5	380,025		0.0000	1.0000	74.99
86.5	365,805		0.0000	1.0000	74.99
87.5	288,383		0.0000	1.0000	74.99
88.5	288,383		0.0000	1.0000	74.99
89.5	271,883		0.0000	1.0000	74.99
90.5	271,883		0.0000	1.0000	74.99
91.5	271,883		0.0000	1.0000	74.99
92.5	271,883		0.0000	1.0000	74.99
93.5	271,883	689	0.0025	0.9975	74.99
94.5	84,881		0.0000	1.0000	74.80
95.5	39,961		0.0000	1.0000	74.80
96.5	39,961		0.0000	1.0000	74.80
97.5	33,950	1,000	0.0295	0.9705	74.80
98.5	32,950		0.0000	1.0000	72.60
99.5	32,950		0.0000	1.0000	72.60
100.5	32,950		0.0000	1.0000	72.60
101.5	15,500		0.0000	1.0000	72.60
102.5	15,500		0.0000	1.0000	72.60
103.5	15,500		0.0000	1.0000	72.60
104.5	15,500		0.0000	1.0000	72.60
105.5	15,500		0.0000	1.0000	72.60
106.5	15,500		0.0000	1.0000	72.60
107.5	15,500		0.0000	1.0000	72.60
108.5	15,500		0.0000	1.0000	72.60
109.5	15,500		0.0000	1.0000	72.60
110.5	15,500		0.0000	1.0000	72.60
111.5	15,500		0.0000	1.0000	72.60
112.5	15,500		0.0000	1.0000	72.60
113.5	15,500		0.0000	1.0000	72.60
114.5	15,500		0.0000	1.0000	72.60

NEWFOUNDLAND POWER INC.  
 ACCOUNT 323.00 - CANALS, PENSTOCKS, SURGE TANKS AND TAILRACES  
 ORIGINAL AND SMOOTH SURVIVOR CURVES



NEWFOUNDLAND POWER INC.

ACCOUNT 323.00 - CANALS, PENSTOCKS, SURGE TANKS AND TAILRACES

ORIGINAL LIFE TABLE

PLACEMENT BAND 1913-2018			EXPERIENCE BAND 1948-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	92,413,125		0.0000	1.0000	100.00
0.5	91,562,094	114,649	0.0013	0.9987	100.00
1.5	89,572,154	196,211	0.0022	0.9978	99.87
2.5	76,903,003	72,694	0.0009	0.9991	99.66
3.5	74,717,937		0.0000	1.0000	99.56
4.5	70,898,654	96,939	0.0014	0.9986	99.56
5.5	69,833,131	53,735	0.0008	0.9992	99.43
6.5	70,150,757	126,050	0.0018	0.9982	99.35
7.5	59,668,195	28,399	0.0005	0.9995	99.17
8.5	59,315,099		0.0000	1.0000	99.12
9.5	56,382,003		0.0000	1.0000	99.12
10.5	56,213,542	52,793	0.0009	0.9991	99.12
11.5	42,531,994	139,426	0.0033	0.9967	99.03
12.5	41,647,112		0.0000	1.0000	98.71
13.5	42,233,632	2,534	0.0001	0.9999	98.71
14.5	39,792,370	74,904	0.0019	0.9981	98.70
15.5	38,196,317	316,329	0.0083	0.9917	98.51
16.5	35,807,729		0.0000	1.0000	97.70
17.5	34,046,378	10,983	0.0003	0.9997	97.70
18.5	30,637,548	4,122	0.0001	0.9999	97.67
19.5	26,256,061		0.0000	1.0000	97.65
20.5	22,855,741	2,000	0.0001	0.9999	97.65
21.5	22,838,869		0.0000	1.0000	97.64
22.5	22,640,996	8,790	0.0004	0.9996	97.64
23.5	23,012,921		0.0000	1.0000	97.61
24.5	23,012,921		0.0000	1.0000	97.61
25.5	22,726,003	2,166	0.0001	0.9999	97.61
26.5	22,313,540	21,751	0.0010	0.9990	97.60
27.5	21,654,927	98,896	0.0046	0.9954	97.50
28.5	18,447,289	162,400	0.0088	0.9912	97.06
29.5	16,463,732	84,433	0.0051	0.9949	96.20
30.5	16,379,299	143,357	0.0088	0.9912	95.71
31.5	15,301,052	2,149	0.0001	0.9999	94.87
32.5	15,218,141	85,213	0.0056	0.9944	94.86
33.5	13,352,833	342,275	0.0256	0.9744	94.33
34.5	12,405,527		0.0000	1.0000	91.91
35.5	11,399,970	17,287	0.0015	0.9985	91.91
36.5	11,382,683	19,311	0.0017	0.9983	91.77
37.5	9,085,842	35,343	0.0039	0.9961	91.61
38.5	8,978,742	234,500	0.0261	0.9739	91.26

NEWFOUNDLAND POWER INC.

ACCOUNT 323.00 - CANALS, PENSTOCKS, SURGE TANKS AND TAILRACES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1913-2018			EXPERIENCE BAND 1948-2018			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
39.5	8,226,200	472	0.0001	0.9999	88.87	
40.5	8,225,728	5,832	0.0007	0.9993	88.87	
41.5	8,238,296	1,834	0.0002	0.9998	88.81	
42.5	8,252,633	75,060	0.0091	0.9909	88.79	
43.5	8,177,573	251,039	0.0307	0.9693	87.98	
44.5	7,927,534	336,074	0.0424	0.9576	85.28	
45.5	7,593,860	407,028	0.0536	0.9464	81.66	
46.5	7,196,582	864,201	0.1201	0.8799	77.29	
47.5	6,330,381	770,179	0.1217	0.8783	68.01	
48.5	5,596,354	123,646	0.0221	0.9779	59.73	
49.5	5,472,708	219,900	0.0402	0.9598	58.41	
50.5	5,252,808	20,078	0.0038	0.9962	56.06	
51.5	5,241,644	13,350	0.0025	0.9975	55.85	
52.5	4,563,820	4,000	0.0009	0.9991	55.71	
53.5	4,576,025	500	0.0001	0.9999	55.66	
54.5	4,720,003	1,000	0.0002	0.9998	55.65	
55.5	4,213,663	1,910	0.0005	0.9995	55.64	
56.5	4,211,753		0.0000	1.0000	55.62	
57.5	4,359,708	1,600	0.0004	0.9996	55.62	
58.5	4,208,746	68,137	0.0162	0.9838	55.60	
59.5	3,261,686	100,283	0.0307	0.9693	54.70	
60.5	3,017,778		0.0000	1.0000	53.01	
61.5	3,010,917	500	0.0002	0.9998	53.01	
62.5	2,636,109		0.0000	1.0000	53.01	
63.5	2,636,109		0.0000	1.0000	53.01	
64.5	1,772,978		0.0000	1.0000	53.01	
65.5	1,722,479		0.0000	1.0000	53.01	
66.5	1,666,502	7,518	0.0045	0.9955	53.01	
67.5	1,218,102	243,470	0.1999	0.8001	52.77	
68.5	960,793	5,000	0.0052	0.9948	42.22	
69.5	955,793		0.0000	1.0000	42.00	
70.5	772,970	2,975	0.0038	0.9962	42.00	
71.5	769,995	2,000	0.0026	0.9974	41.84	
72.5	767,995		0.0000	1.0000	41.73	
73.5	772,995	11,095	0.0144	0.9856	41.73	
74.5	746,558	19,208	0.0257	0.9743	41.13	
75.5	444,032		0.0000	1.0000	40.07	
76.5	354,942	2,425	0.0068	0.9932	40.07	
77.5	259,880	11,595	0.0446	0.9554	39.80	
78.5	248,285		0.0000	1.0000	38.02	

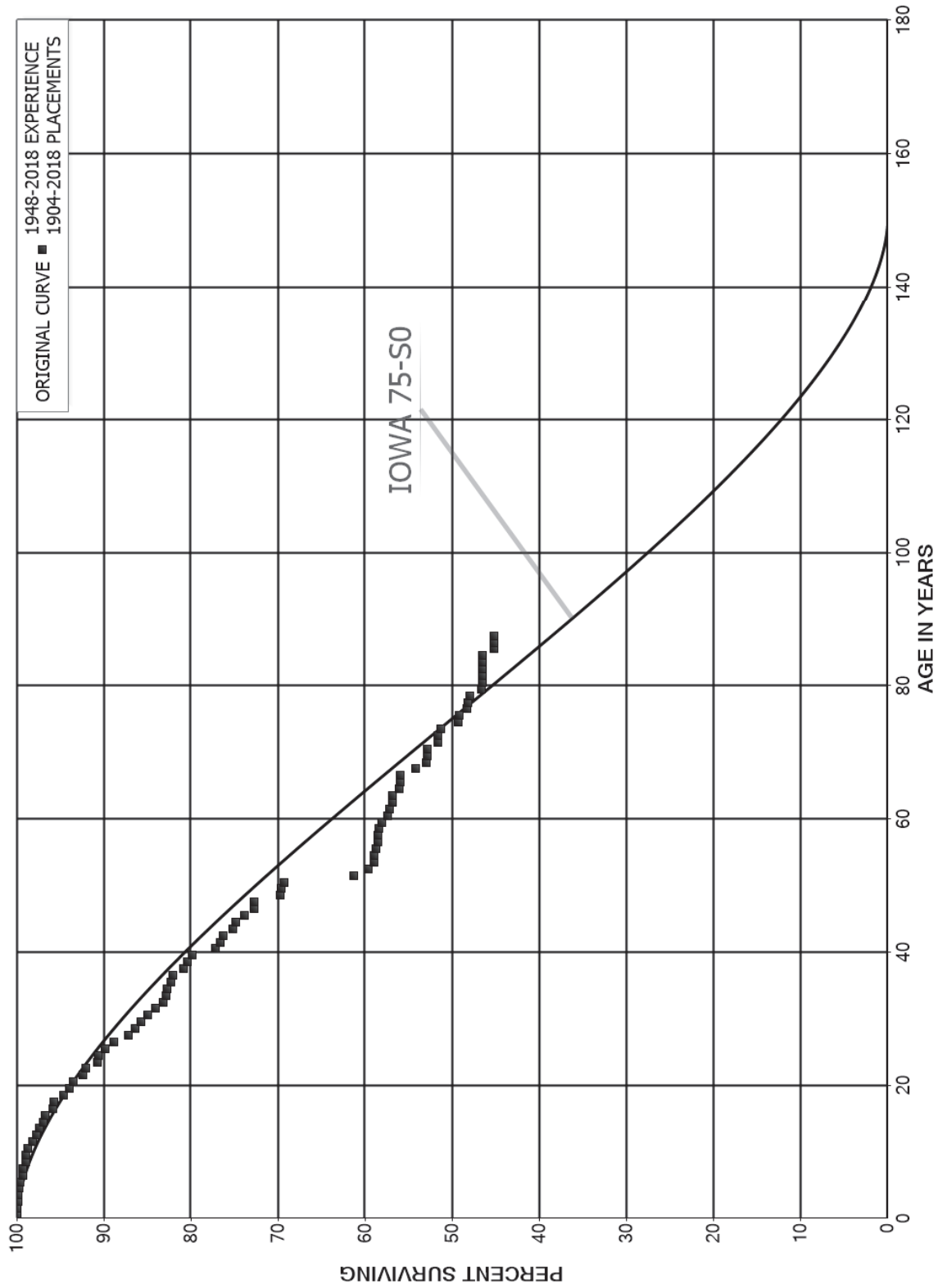
NEWFOUNDLAND POWER INC.

ACCOUNT 323.00 - CANALS, PENSTOCKS, SURGE TANKS AND TAILRACES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1913-2018			EXPERIENCE BAND 1948-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	248,285		0.0000	1.0000	38.02
80.5	248,285		0.0000	1.0000	38.02
81.5	247,901		0.0000	1.0000	38.02
82.5	247,901		0.0000	1.0000	38.02
83.5	247,901		0.0000	1.0000	38.02
84.5	239,467		0.0000	1.0000	38.02
85.5	238,197	10,250	0.0430	0.9570	38.02
86.5	196,443		0.0000	1.0000	36.39
87.5	132,423		0.0000	1.0000	36.39
88.5	125,501		0.0000	1.0000	36.39
89.5	125,501		0.0000	1.0000	36.39
90.5	125,501		0.0000	1.0000	36.39
91.5	125,501		0.0000	1.0000	36.39
92.5	125,501		0.0000	1.0000	36.39
93.5	125,501		0.0000	1.0000	36.39
94.5	64,976		0.0000	1.0000	36.39
95.5	64,976		0.0000	1.0000	36.39
96.5	64,976		0.0000	1.0000	36.39
97.5	64,976		0.0000	1.0000	36.39
98.5	62,576		0.0000	1.0000	36.39
99.5	62,576		0.0000	1.0000	36.39
100.5	62,576		0.0000	1.0000	36.39
101.5	33,500		0.0000	1.0000	36.39
102.5	33,500		0.0000	1.0000	36.39
103.5	33,500		0.0000	1.0000	36.39
104.5	33,500		0.0000	1.0000	36.39
105.5					36.39

NEWFOUNDLAND POWER INC.  
 ACCOUNT 324.00 - DAMS AND RESERVOIRS  
 ORIGINAL AND SMOOTH SURVIVOR CURVES





NEWFOUNDLAND POWER INC.

ACCOUNT 324.00 - DAMS AND RESERVOIRS

ORIGINAL LIFE TABLE

PLACEMENT BAND 1904-2018

EXPERIENCE BAND 1948-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	43,638,821		0.0000	1.0000	100.00
0.5	42,764,291	43,025	0.0010	0.9990	100.00
1.5	40,986,335	30,946	0.0008	0.9992	99.90
2.5	39,372,690	8,892	0.0002	0.9998	99.82
3.5	37,508,968	21,568	0.0006	0.9994	99.80
4.5	35,828,020	55,136	0.0015	0.9985	99.74
5.5	34,942,782	88,170	0.0025	0.9975	99.59
6.5	31,527,220	6,206	0.0002	0.9998	99.34
7.5	31,159,213	119,695	0.0038	0.9962	99.32
8.5	30,895,026	13,008	0.0004	0.9996	98.94
9.5	29,966,442	44,252	0.0015	0.9985	98.90
10.5	28,622,604	153,836	0.0054	0.9946	98.75
11.5	28,129,439	147,897	0.0053	0.9947	98.22
12.5	26,932,124	90,026	0.0033	0.9967	97.70
13.5	25,938,995	108,762	0.0042	0.9958	97.38
14.5	24,989,214	68,733	0.0028	0.9972	96.97
15.5	24,415,513	223,358	0.0091	0.9909	96.70
16.5	24,474,884	15,202	0.0006	0.9994	95.82
17.5	24,098,135	281,497	0.0117	0.9883	95.76
18.5	23,422,378	180,678	0.0077	0.9923	94.64
19.5	22,087,449	86,923	0.0039	0.9961	93.91
20.5	17,551,739	223,800	0.0128	0.9872	93.54
21.5	17,244,064	53,465	0.0031	0.9969	92.35
22.5	16,955,431	249,215	0.0147	0.9853	92.06
23.5	15,682,770	13,886	0.0009	0.9991	90.71
24.5	15,275,510	137,755	0.0090	0.9910	90.63
25.5	14,604,257	167,404	0.0115	0.9885	89.81
26.5	12,942,123	242,008	0.0187	0.9813	88.78
27.5	12,656,601	102,966	0.0081	0.9919	87.12
28.5	12,188,087	97,955	0.0080	0.9920	86.41
29.5	11,425,429	97,690	0.0086	0.9914	85.72
30.5	10,975,990	124,695	0.0114	0.9886	84.98
31.5	10,556,143	102,456	0.0097	0.9903	84.02
32.5	10,015,545	49,699	0.0050	0.9950	83.20
33.5	9,729,899	4,899	0.0005	0.9995	82.79
34.5	9,509,177	47,018	0.0049	0.9951	82.75
35.5	8,871,602	24,696	0.0028	0.9972	82.34
36.5	7,731,080	122,201	0.0158	0.9842	82.11
37.5	7,454,745	38,151	0.0051	0.9949	80.81
38.5	7,136,314	53,112	0.0074	0.9926	80.40

NEWFOUNDLAND POWER INC.

ACCOUNT 324.00 - DAMS AND RESERVOIRS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1904-2018			EXPERIENCE BAND 1948-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	7,005,908	232,641	0.0332	0.9668	79.80
40.5	6,649,380	48,278	0.0073	0.9927	77.15
41.5	6,585,335	30,036	0.0046	0.9954	76.59
42.5	6,576,240	87,945	0.0134	0.9866	76.24
43.5	6,429,974	29,262	0.0046	0.9954	75.22
44.5	6,427,192	90,322	0.0141	0.9859	74.88
45.5	6,342,272	92,380	0.0146	0.9854	73.83
46.5	6,249,169	6,958	0.0011	0.9989	72.75
47.5	6,287,629	258,324	0.0411	0.9589	72.67
48.5	6,050,770	6,543	0.0011	0.9989	69.68
49.5	6,081,878	24,579	0.0040	0.9960	69.61
50.5	6,054,921	705,534	0.1165	0.8835	69.33
51.5	6,031,841	164,042	0.0272	0.9728	61.25
52.5	5,858,120	60,510	0.0103	0.9897	59.58
53.5	5,774,933	5,730	0.0010	0.9990	58.97
54.5	5,713,579	21,690	0.0038	0.9962	58.91
55.5	5,151,081	12,157	0.0024	0.9976	58.69
56.5	5,068,337	2,455	0.0005	0.9995	58.55
57.5	5,112,871	10,071	0.0020	0.9980	58.52
58.5	5,127,197	32,800	0.0064	0.9936	58.40
59.5	4,389,266	50,472	0.0115	0.9885	58.03
60.5	4,338,794	16,454	0.0038	0.9962	57.36
61.5	3,356,110	21,000	0.0063	0.9937	57.15
62.5	2,943,705		0.0000	1.0000	56.79
63.5	2,930,339	35,452	0.0121	0.9879	56.79
64.5	2,124,074	3,824	0.0018	0.9982	56.10
65.5	1,880,793	1,672	0.0009	0.9991	56.00
66.5	1,833,490	59,722	0.0326	0.9674	55.95
67.5	1,686,927	36,994	0.0219	0.9781	54.13
68.5	1,649,014	2,160	0.0013	0.9987	52.94
69.5	1,646,854		0.0000	1.0000	52.87
70.5	1,595,745	38,613	0.0242	0.9758	52.87
71.5	1,557,132		0.0000	1.0000	51.59
72.5	1,499,156	10,000	0.0067	0.9933	51.59
73.5	1,489,156	57,832	0.0388	0.9612	51.25
74.5	1,278,824	2,520	0.0020	0.9980	49.26
75.5	1,047,842	19,412	0.0185	0.9815	49.16
76.5	985,930	2,440	0.0025	0.9975	48.25
77.5	779,982	3,793	0.0049	0.9951	48.13
78.5	774,309	20,017	0.0259	0.9741	47.90

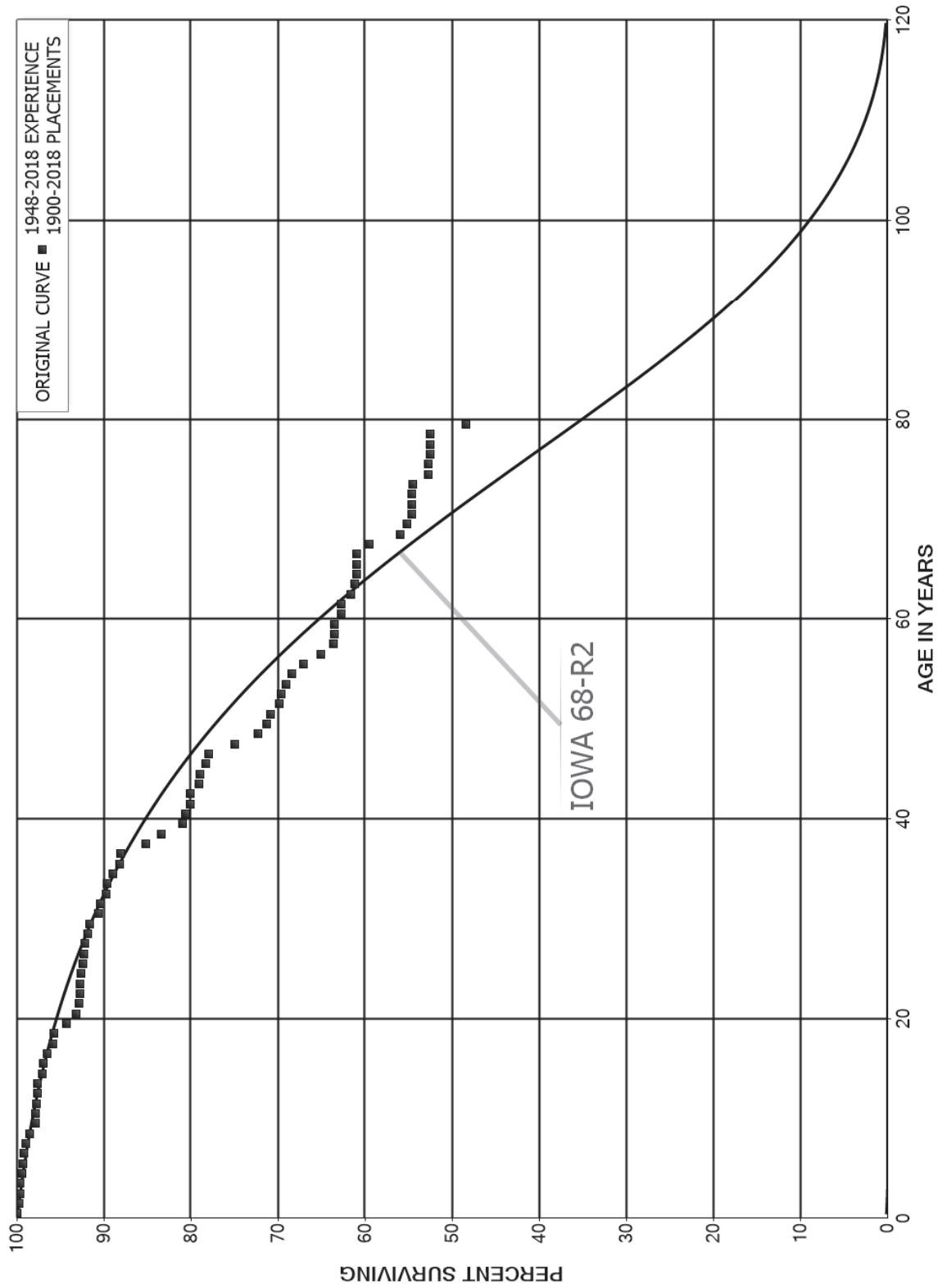
NEWFOUNDLAND POWER INC.

ACCOUNT 324.00 - DAMS AND RESERVOIRS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1904-2018			EXPERIENCE BAND 1948-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	752,792	1,806	0.0024	0.9976	46.66
80.5	750,986		0.0000	1.0000	46.55
81.5	678,742		0.0000	1.0000	46.55
82.5	678,742		0.0000	1.0000	46.55
83.5	678,742		0.0000	1.0000	46.55
84.5	678,742	20,715	0.0305	0.9695	46.55
85.5	658,027		0.0000	1.0000	45.13
86.5	658,027		0.0000	1.0000	45.13
87.5	393,761	922	0.0023	0.9977	45.13
88.5	390,134		0.0000	1.0000	45.02
89.5	304,787	17,314	0.0568	0.9432	45.02
90.5	221,828	20,094	0.0906	0.9094	42.46
91.5	201,734		0.0000	1.0000	38.62
92.5	201,734		0.0000	1.0000	38.62
93.5	201,734		0.0000	1.0000	38.62
94.5	45,544		0.0000	1.0000	38.62
95.5	45,544		0.0000	1.0000	38.62
96.5	45,544		0.0000	1.0000	38.62
97.5	42,904	12,330	0.2874	0.7126	38.62
98.5	29,356		0.0000	1.0000	27.52
99.5	29,356		0.0000	1.0000	27.52
100.5	29,356	2,701	0.0920	0.9080	27.52
101.5	22,000		0.0000	1.0000	24.99
102.5	22,000		0.0000	1.0000	24.99
103.5	22,000		0.0000	1.0000	24.99
104.5	22,000		0.0000	1.0000	24.99
105.5	22,000		0.0000	1.0000	24.99
106.5	22,000		0.0000	1.0000	24.99
107.5	22,000		0.0000	1.0000	24.99
108.5	22,000		0.0000	1.0000	24.99
109.5	22,000		0.0000	1.0000	24.99
110.5	22,000		0.0000	1.0000	24.99
111.5	22,000		0.0000	1.0000	24.99
112.5	22,000		0.0000	1.0000	24.99
113.5	22,000		0.0000	1.0000	24.99
114.5	22,000		0.0000	1.0000	24.99

NEWFOUNDLAND POWER INC.  
 ACCOUNT 325.00 - PRIME MOVERS, GENERATORS AND AUXILIARIES  
 ORIGINAL AND SMOOTH SURVIVOR CURVES



NEWFOUNDLAND POWER INC.

ACCOUNT 325.00 - PRIME MOVERS, GENERATORS AND AUXILIARIES

ORIGINAL LIFE TABLE

PLACEMENT BAND 1900-2018

EXPERIENCE BAND 1948-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	45,495,332	36,600	0.0008	0.9992	100.00
0.5	42,292,032	82,987	0.0020	0.9980	99.92
1.5	41,679,968	32,026	0.0008	0.9992	99.72
2.5	39,781,425	9,306	0.0002	0.9998	99.65
3.5	37,391,643	66,821	0.0018	0.9982	99.62
4.5	36,636,496	75,933	0.0021	0.9979	99.45
5.5	34,087,045	18,140	0.0005	0.9995	99.24
6.5	32,581,642	80,306	0.0025	0.9975	99.19
7.5	34,615,006	159,880	0.0046	0.9954	98.94
8.5	33,284,253	207,331	0.0062	0.9938	98.49
9.5	30,629,591	15,199	0.0005	0.9995	97.87
10.5	29,620,607	22,500	0.0008	0.9992	97.82
11.5	27,421,086	25,228	0.0009	0.9991	97.75
12.5	26,537,624	23,000	0.0009	0.9991	97.66
13.5	25,403,957	135,929	0.0054	0.9946	97.57
14.5	23,581,541	31,453	0.0013	0.9987	97.05
15.5	22,437,316	96,796	0.0043	0.9957	96.92
16.5	21,586,645	157,559	0.0073	0.9927	96.50
17.5	20,506,526	19,309	0.0009	0.9991	95.80
18.5	20,048,108	289,040	0.0144	0.9856	95.71
19.5	19,041,606	229,821	0.0121	0.9879	94.33
20.5	15,932,787	62,075	0.0039	0.9961	93.19
21.5	14,945,372	13,952	0.0009	0.9991	92.83
22.5	14,138,161		0.0000	1.0000	92.74
23.5	14,100,693	14,525	0.0010	0.9990	92.74
24.5	13,357,034	31,823	0.0024	0.9976	92.65
25.5	13,199,036	20,749	0.0016	0.9984	92.43
26.5	12,984,262	19,162	0.0015	0.9985	92.28
27.5	12,799,337	49,000	0.0038	0.9962	92.14
28.5	11,932,111	18,141	0.0015	0.9985	91.79
29.5	11,901,592	133,347	0.0112	0.9888	91.65
30.5	11,613,720	29,473	0.0025	0.9975	90.62
31.5	11,270,593	81,624	0.0072	0.9928	90.39
32.5	9,118,548	16,326	0.0018	0.9982	89.74
33.5	8,755,596	60,070	0.0069	0.9931	89.58
34.5	7,572,392	64,440	0.0085	0.9915	88.97
35.5	4,955,054	5,872	0.0012	0.9988	88.21
36.5	4,853,153	162,080	0.0334	0.9666	88.10
37.5	4,780,555	101,635	0.0213	0.9787	85.16
38.5	4,441,456	125,150	0.0282	0.9718	83.35

NEWFOUNDLAND POWER INC.

ACCOUNT 325.00 - PRIME MOVERS, GENERATORS AND AUXILIARIES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1900-2018			EXPERIENCE BAND 1948-2018			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
39.5	4,239,239	18,295	0.0043	0.9957	81.00	
40.5	4,305,570	29,600	0.0069	0.9931	80.65	
41.5	4,418,980	1,500	0.0003	0.9997	80.10	
42.5	4,416,881	56,282	0.0127	0.9873	80.07	
43.5	4,356,435	2,522	0.0006	0.9994	79.05	
44.5	4,353,913	40,399	0.0093	0.9907	79.00	
45.5	4,314,304	15,744	0.0036	0.9964	78.27	
46.5	4,278,345	163,554	0.0382	0.9618	77.99	
47.5	4,521,694	163,257	0.0361	0.9639	75.00	
48.5	4,289,850	61,740	0.0144	0.9856	72.30	
49.5	4,207,656	25,777	0.0061	0.9939	71.26	
50.5	4,181,761	60,304	0.0144	0.9856	70.82	
51.5	4,092,320	10,793	0.0026	0.9974	69.80	
52.5	4,121,453	31,745	0.0077	0.9923	69.61	
53.5	4,082,315	40,573	0.0099	0.9901	69.08	
54.5	4,040,366	80,000	0.0198	0.9802	68.39	
55.5	3,555,672	102,362	0.0288	0.9712	67.04	
56.5	3,353,625	77,541	0.0231	0.9769	65.11	
57.5	3,272,939	4,415	0.0013	0.9987	63.60	
58.5	3,262,662	1,000	0.0003	0.9997	63.52	
59.5	2,467,537	28,900	0.0117	0.9883	63.50	
60.5	2,349,952	400	0.0002	0.9998	62.75	
61.5	2,246,501	38,540	0.0172	0.9828	62.74	
62.5	2,162,551	17,648	0.0082	0.9918	61.67	
63.5	2,144,903	7,000	0.0033	0.9967	61.16	
64.5	1,750,126		0.0000	1.0000	60.96	
65.5	1,750,126	2,000	0.0011	0.9989	60.96	
66.5	1,749,933	38,481	0.0220	0.9780	60.89	
67.5	1,471,546	88,000	0.0598	0.9402	59.55	
68.5	1,383,546	18,900	0.0137	0.9863	55.99	
69.5	1,364,646	15,000	0.0110	0.9890	55.23	
70.5	1,349,646	1,000	0.0007	0.9993	54.62	
71.5	1,348,646	200	0.0001	0.9999	54.58	
72.5	1,348,646	2,274	0.0017	0.9983	54.57	
73.5	1,346,372	44,020	0.0327	0.9673	54.48	
74.5	1,267,753	250	0.0002	0.9998	52.70	
75.5	1,267,503	5,048	0.0040	0.9960	52.69	
76.5	1,220,365		0.0000	1.0000	52.48	
77.5	988,599		0.0000	1.0000	52.48	
78.5	988,599	77,572	0.0785	0.9215	52.48	

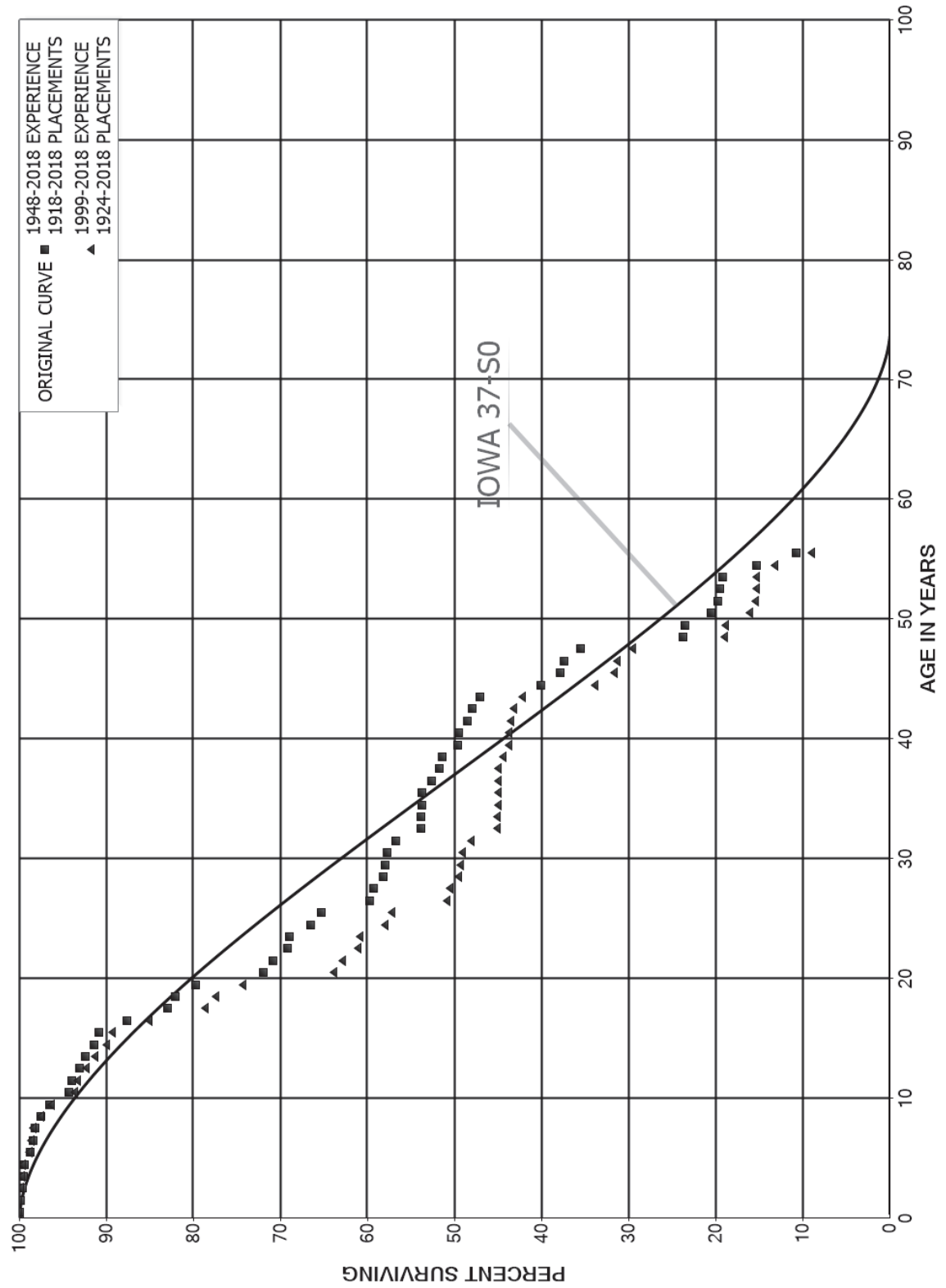
NEWFOUNDLAND POWER INC.

ACCOUNT 325.00 - PRIME MOVERS, GENERATORS AND AUXILIARIES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1900-2018			EXPERIENCE BAND 1948-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	879,495		0.0000	1.0000	48.36
80.5	879,495		0.0000	1.0000	48.36
81.5	879,495		0.0000	1.0000	48.36
82.5	879,495		0.0000	1.0000	48.36
83.5	879,495		0.0000	1.0000	48.36
84.5	879,495	40,000	0.0455	0.9545	48.36
85.5	839,495	16,500	0.0197	0.9803	46.16
86.5	822,995		0.0000	1.0000	45.25
87.5	735,214		0.0000	1.0000	45.25
88.5	735,214		0.0000	1.0000	45.25
89.5	735,214		0.0000	1.0000	45.25
90.5	735,214	5,127	0.0070	0.9930	45.25
91.5	730,087		0.0000	1.0000	44.94
92.5	730,087	200	0.0003	0.9997	44.94
93.5	729,887	7,690	0.0105	0.9895	44.93
94.5	575,424		0.0000	1.0000	44.45
95.5	575,424		0.0000	1.0000	44.45
96.5	575,424		0.0000	1.0000	44.45
97.5	575,424		0.0000	1.0000	44.45
98.5	575,424		0.0000	1.0000	44.45
99.5	575,424	5,000	0.0087	0.9913	44.45
100.5	570,424		0.0000	1.0000	44.07
101.5	516,494	150	0.0003	0.9997	44.07
102.5	516,344		0.0000	1.0000	44.05
103.5	516,344		0.0000	1.0000	44.05
104.5	516,344	500	0.0010	0.9990	44.05
105.5	490,976		0.0000	1.0000	44.01
106.5	73,392		0.0000	1.0000	44.01
107.5	73,392		0.0000	1.0000	44.01
108.5	11,910		0.0000	1.0000	44.01
109.5	11,910		0.0000	1.0000	44.01
110.5	11,910		0.0000	1.0000	44.01
111.5					44.01

NEWFOUNDLAND POWER INC.  
 ACCOUNT 326.00 - SWITCHING, METERING AND CONTROL EQUIPMENT  
 ORIGINAL AND SMOOTH SURVIVOR CURVES





NEWFOUNDLAND POWER INC.

ACCOUNT 326.00 - SWITCHING, METERING AND CONTROL EQUIPMENT

ORIGINAL LIFE TABLE

PLACEMENT BAND 1918-2018

EXPERIENCE BAND 1948-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	23,496,141		0.0000	1.0000	100.00
0.5	22,727,201	25,930	0.0011	0.9989	100.00
1.5	22,769,458	54,794	0.0024	0.9976	99.89
2.5	21,973,073	34,527	0.0016	0.9984	99.65
3.5	22,669,730	17,687	0.0008	0.9992	99.49
4.5	21,557,813	151,397	0.0070	0.9930	99.41
5.5	20,744,293	57,203	0.0028	0.9972	98.71
6.5	19,263,954	42,278	0.0022	0.9978	98.44
7.5	17,714,210	135,408	0.0076	0.9924	98.22
8.5	16,042,750	167,519	0.0104	0.9896	97.47
9.5	14,720,391	325,596	0.0221	0.9779	96.46
10.5	13,658,317	55,925	0.0041	0.9959	94.32
11.5	11,751,076	109,529	0.0093	0.9907	93.94
12.5	9,337,275	70,597	0.0076	0.9924	93.06
13.5	8,629,288	91,905	0.0107	0.9893	92.36
14.5	6,691,677	37,163	0.0056	0.9944	91.37
15.5	6,042,031	214,058	0.0354	0.9646	90.87
16.5	5,418,380	290,489	0.0536	0.9464	87.65
17.5	4,964,315	53,385	0.0108	0.9892	82.95
18.5	4,777,650	133,859	0.0280	0.9720	82.06
19.5	4,444,471	437,271	0.0984	0.9016	79.76
20.5	3,991,972	61,318	0.0154	0.9846	71.91
21.5	4,129,178	96,276	0.0233	0.9767	70.81
22.5	3,989,127	14,812	0.0037	0.9963	69.15
23.5	3,630,694	125,700	0.0346	0.9654	68.90
24.5	3,498,531	66,674	0.0191	0.9809	66.51
25.5	3,396,465	285,928	0.0842	0.9158	65.25
26.5	2,848,425	21,371	0.0075	0.9925	59.75
27.5	2,625,445	51,125	0.0195	0.9805	59.30
28.5	2,468,647	8,699	0.0035	0.9965	58.15
29.5	2,177,022	10,184	0.0047	0.9953	57.94
30.5	2,162,206	34,678	0.0160	0.9840	57.67
31.5	1,968,410	100,475	0.0510	0.9490	56.75
32.5	1,822,467	1,516	0.0008	0.9992	53.85
33.5	1,802,961	1,149	0.0006	0.9994	53.81
34.5	1,549,060	400	0.0003	0.9997	53.77
35.5	1,243,818	25,429	0.0204	0.9796	53.76
36.5	1,213,759	22,715	0.0187	0.9813	52.66
37.5	1,192,037	6,850	0.0057	0.9943	51.67
38.5	1,179,940	41,115	0.0348	0.9652	51.38

NEWFOUNDLAND POWER INC.

ACCOUNT 326.00 - SWITCHING, METERING AND CONTROL EQUIPMENT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1918-2018			EXPERIENCE BAND 1948-2018			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
39.5	1,129,867	785	0.0007	0.9993	49.59	
40.5	1,000,224	20,631	0.0206	0.9794	49.55	
41.5	788,052	8,964	0.0114	0.9886	48.53	
42.5	783,335	15,342	0.0196	0.9804	47.98	
43.5	758,682	112,551	0.1484	0.8516	47.04	
44.5	645,012	36,609	0.0568	0.9432	40.06	
45.5	610,801	5,822	0.0095	0.9905	37.79	
46.5	640,801	32,007	0.0499	0.9501	37.43	
47.5	616,476	205,468	0.3333	0.6667	35.56	
48.5	410,452	4,350	0.0106	0.9894	23.71	
49.5	406,102	52,027	0.1281	0.8719	23.45	
50.5	354,074	13,444	0.0380	0.9620	20.45	
51.5	342,004	3,316	0.0097	0.9903	19.67	
52.5	337,302	4,800	0.0142	0.9858	19.48	
53.5	328,002	66,301	0.2021	0.7979	19.21	
54.5	260,845	78,281	0.3001	0.6999	15.32	
55.5	179,230	39,870	0.2225	0.7775	10.72	
56.5	139,360		0.0000	1.0000	8.34	
57.5	139,360		0.0000	1.0000	8.34	
58.5	139,360		0.0000	1.0000	8.34	
59.5	125,018		0.0000	1.0000	8.34	
60.5	124,295		0.0000	1.0000	8.34	
61.5	98,216		0.0000	1.0000	8.34	
62.5	98,216		0.0000	1.0000	8.34	
63.5	99,416	716	0.0072	0.9928	8.34	
64.5	48,795		0.0000	1.0000	8.28	
65.5	46,500		0.0000	1.0000	8.28	
66.5	46,500		0.0000	1.0000	8.28	
67.5	16,724	8,770	0.5244	0.4756	8.28	
68.5	7,838		0.0000	1.0000	3.94	
69.5	7,838		0.0000	1.0000	3.94	
70.5	7,838		0.0000	1.0000	3.94	
71.5	7,838		0.0000	1.0000	3.94	
72.5	7,838		0.0000	1.0000	3.94	
73.5	7,838		0.0000	1.0000	3.94	
74.5	7,838		0.0000	1.0000	3.94	
75.5	7,838		0.0000	1.0000	3.94	
76.5	6,638		0.0000	1.0000	3.94	
77.5	6,307	5,200	0.8245	0.1755	3.94	
78.5	1,107		0.0000	1.0000	0.69	

NEWFOUNDLAND POWER INC.

ACCOUNT 326.00 - SWITCHING, METERING AND CONTROL EQUIPMENT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1918-2018			EXPERIENCE BAND 1948-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	1,107		0.0000	1.0000	0.69
80.5	1,107		0.0000	1.0000	0.69
81.5	1,107		0.0000	1.0000	0.69
82.5	1,107		0.0000	1.0000	0.69
83.5	1,107		0.0000	1.0000	0.69
84.5	1,107	1,107	1.0000		0.69
85.5					

NEWFOUNDLAND POWER INC.

ACCOUNT 326.00 - SWITCHING, METERING AND CONTROL EQUIPMENT

ORIGINAL LIFE TABLE

PLACEMENT BAND 1924-2018

EXPERIENCE BAND 1999-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	19,451,792		0.0000	1.0000	100.00
0.5	18,787,552	18,419	0.0010	0.9990	100.00
1.5	18,777,574	30,569	0.0016	0.9984	99.90
2.5	17,533,222	25,402	0.0014	0.9986	99.74
3.5	18,006,919	14,620	0.0008	0.9992	99.59
4.5	16,941,001	133,024	0.0079	0.9921	99.51
5.5	16,116,000	34,424	0.0021	0.9979	98.73
6.5	14,751,316	39,923	0.0027	0.9973	98.52
7.5	13,398,764	116,736	0.0087	0.9913	98.26
8.5	11,647,534	149,548	0.0128	0.9872	97.40
9.5	10,625,331	297,476	0.0280	0.9720	96.15
10.5	9,703,865	27,839	0.0029	0.9971	93.46
11.5	8,563,597	95,295	0.0111	0.9889	93.19
12.5	6,537,408	68,460	0.0105	0.9895	92.15
13.5	6,002,248	86,948	0.0145	0.9855	91.19
14.5	4,463,087	32,841	0.0074	0.9926	89.87
15.5	4,409,007	209,640	0.0475	0.9525	89.20
16.5	3,800,714	288,600	0.0759	0.9241	84.96
17.5	3,357,527	51,277	0.0153	0.9847	78.51
18.5	3,315,205	133,859	0.0404	0.9596	77.31
19.5	2,972,766	420,993	0.1416	0.8584	74.19
20.5	2,695,419	39,623	0.0147	0.9853	63.68
21.5	3,200,158	92,280	0.0288	0.9712	62.75
22.5	3,064,303	12,238	0.0040	0.9960	60.94
23.5	2,679,548	124,500	0.0465	0.9535	60.70
24.5	2,548,585	36,458	0.0143	0.9857	57.87
25.5	2,484,054	274,161	0.1104	0.8896	57.05
26.5	2,053,411	14,724	0.0072	0.9928	50.75
27.5	1,840,095	38,080	0.0207	0.9793	50.39
28.5	1,697,342	5,450	0.0032	0.9968	49.34
29.5	1,408,966	5,527	0.0039	0.9961	49.19
30.5	1,399,138	30,713	0.0220	0.9780	48.99
31.5	1,184,407	73,295	0.0619	0.9381	47.92
32.5	1,065,644	574	0.0005	0.9995	44.95
33.5	1,060,679	1,149	0.0011	0.9989	44.93
34.5	807,367		0.0000	1.0000	44.88
35.5	583,057	452	0.0008	0.9992	44.88
36.5	601,620		0.0000	1.0000	44.84
37.5	601,833	6,850	0.0114	0.9886	44.84
38.5	591,253	9,115	0.0154	0.9846	44.33

NEWFOUNDLAND POWER INC.

ACCOUNT 326.00 - SWITCHING, METERING AND CONTROL EQUIPMENT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1924-2018			EXPERIENCE BAND 1999-2018			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
39.5	774,264	785	0.0010	0.9990	43.65	
40.5	645,561	2,631	0.0041	0.9959	43.61	
41.5	541,432	3,864	0.0071	0.9929	43.43	
42.5	583,685	14,342	0.0246	0.9754	43.12	
43.5	560,182	110,551	0.1973	0.8027	42.06	
44.5	558,864	36,609	0.0655	0.9345	33.76	
45.5	521,748	5,822	0.0112	0.9888	31.55	
46.5	542,978	32,007	0.0589	0.9411	31.20	
47.5	552,355	198,218	0.3589	0.6411	29.36	
48.5	353,697	1,000	0.0028	0.9972	18.82	
49.5	352,697	52,027	0.1475	0.8525	18.77	
50.5	300,669	12,484	0.0415	0.9585	16.00	
51.5	289,559	3,316	0.0115	0.9885	15.34	
52.5	285,857		0.0000	1.0000	15.16	
53.5	281,357	37,864	0.1346	0.8654	15.16	
54.5	242,637	78,281	0.3226	0.6774	13.12	
55.5	161,022	39,870	0.2476	0.7524	8.89	
56.5	121,152		0.0000	1.0000	6.69	
57.5	124,283		0.0000	1.0000	6.69	
58.5	124,283		0.0000	1.0000	6.69	
59.5	109,941		0.0000	1.0000	6.69	
60.5	109,218		0.0000	1.0000	6.69	
61.5	83,139		0.0000	1.0000	6.69	
62.5	83,139		0.0000	1.0000	6.69	
63.5	84,339	716	0.0085	0.9915	6.69	
64.5	33,718		0.0000	1.0000	6.63	
65.5	31,423		0.0000	1.0000	6.63	
66.5	31,423		0.0000	1.0000	6.63	
67.5	2,754		0.0000	1.0000	6.63	
68.5	2,638		0.0000	1.0000	6.63	
69.5	2,638		0.0000	1.0000	6.63	
70.5	2,638		0.0000	1.0000	6.63	
71.5	2,638		0.0000	1.0000	6.63	
72.5	2,638		0.0000	1.0000	6.63	
73.5	2,638		0.0000	1.0000	6.63	
74.5	7,838		0.0000	1.0000	6.63	
75.5	7,838		0.0000	1.0000	6.63	
76.5	6,638		0.0000	1.0000	6.63	
77.5	6,307	5,200	0.8245	0.1755	6.63	
78.5	1,107		0.0000	1.0000	1.16	

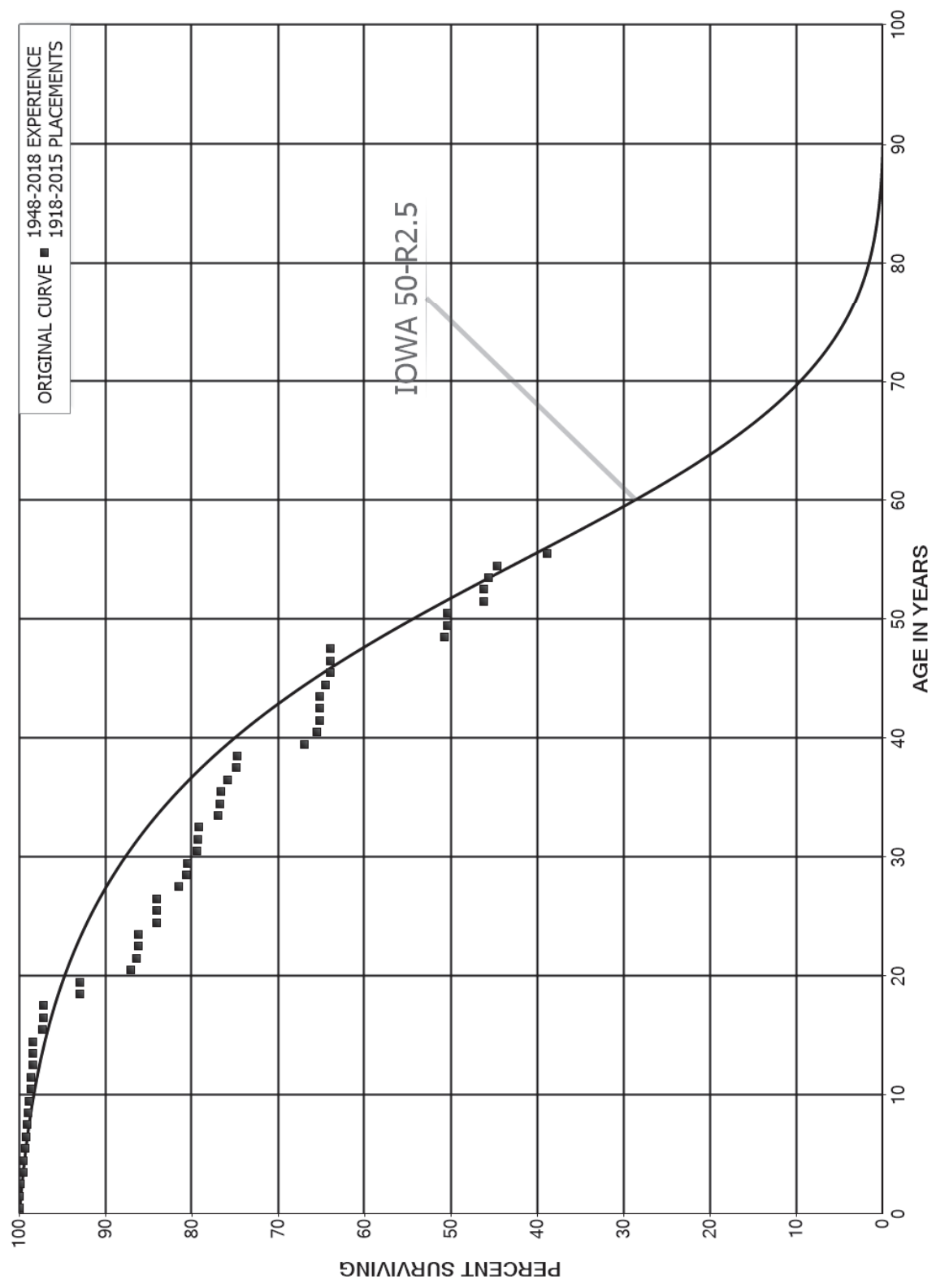
NEWFOUNDLAND POWER INC.

ACCOUNT 326.00 - SWITCHING, METERING AND CONTROL EQUIPMENT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1924-2018			EXPERIENCE BAND 1999-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	1,107		0.0000	1.0000	1.16
80.5	1,107		0.0000	1.0000	1.16
81.5	1,107		0.0000	1.0000	1.16
82.5	1,107		0.0000	1.0000	1.16
83.5	1,107		0.0000	1.0000	1.16
84.5	1,107	1,107	1.0000		1.16
85.5					

NEWFOUNDLAND POWER INC.  
 ACCOUNT 327.00 - MISCELLANEOUS POWER PLANT EQUIPMENT  
 ORIGINAL AND SMOOTH SURVIVOR CURVES



NEWFOUNDLAND POWER INC.

ACCOUNT 327.00 - MISCELLANEOUS POWER PLANT EQUIPMENT

ORIGINAL LIFE TABLE

PLACEMENT BAND 1918-2015

EXPERIENCE BAND 1948-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	2,140,842	1,328	0.0006	0.9994	100.00
0.5	2,856,404	832	0.0003	0.9997	99.94
1.5	2,675,671	3,118	0.0012	0.9988	99.91
2.5	2,227,337	6,868	0.0031	0.9969	99.79
3.5	2,259,869	337	0.0001	0.9999	99.48
4.5	2,223,063	5,083	0.0023	0.9977	99.47
5.5	2,204,321	2,245	0.0010	0.9990	99.24
6.5	1,456,220	651	0.0004	0.9996	99.14
7.5	1,214,937	1,492	0.0012	0.9988	99.10
8.5	1,238,184	1,756	0.0014	0.9986	98.98
9.5	1,102,816	2,188	0.0020	0.9980	98.83
10.5	1,096,124		0.0000	1.0000	98.64
11.5	777,126	2,074	0.0027	0.9973	98.64
12.5	774,329	93	0.0001	0.9999	98.38
13.5	774,236		0.0000	1.0000	98.36
14.5	757,509	7,997	0.0106	0.9894	98.36
15.5	591,162	724	0.0012	0.9988	97.33
16.5	581,268	229	0.0004	0.9996	97.21
17.5	565,781	24,743	0.0437	0.9563	97.17
18.5	518,702	88	0.0002	0.9998	92.92
19.5	518,807	32,701	0.0630	0.9370	92.90
20.5	487,450	3,636	0.0075	0.9925	87.05
21.5	483,814	960	0.0020	0.9980	86.40
22.5	486,479		0.0000	1.0000	86.23
23.5	479,179	11,759	0.0245	0.9755	86.23
24.5	483,028		0.0000	1.0000	84.11
25.5	524,521	551	0.0011	0.9989	84.11
26.5	524,670	15,777	0.0301	0.9699	84.02
27.5	508,893	5,657	0.0111	0.9889	81.50
28.5	507,171	474	0.0009	0.9991	80.59
29.5	506,697	7,135	0.0141	0.9859	80.51
30.5	495,255	300	0.0006	0.9994	79.38
31.5	470,474	919	0.0020	0.9980	79.33
32.5	461,277	13,306	0.0288	0.9712	79.18
33.5	440,921	1,047	0.0024	0.9976	76.89
34.5	439,874	623	0.0014	0.9986	76.71
35.5	357,886	3,600	0.0101	0.9899	76.60
36.5	354,286	4,912	0.0139	0.9861	75.83
37.5	304,926	253	0.0008	0.9992	74.78
38.5	266,805	27,730	0.1039	0.8961	74.72



NEWFOUNDLAND POWER INC.

ACCOUNT 327.00 - MISCELLANEOUS POWER PLANT EQUIPMENT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1918-2015			EXPERIENCE BAND 1948-2018			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
39.5	239,017	5,332	0.0223	0.9777	66.95	
40.5	232,593	1,074	0.0046	0.9954	65.46	
41.5	233,640		0.0000	1.0000	65.16	
42.5	238,438		0.0000	1.0000	65.16	
43.5	234,408	2,214	0.0094	0.9906	65.16	
44.5	220,918	1,938	0.0088	0.9912	64.54	
45.5	218,980	172	0.0008	0.9992	63.98	
46.5	219,723	93	0.0004	0.9996	63.92	
47.5	200,364	41,169	0.2055	0.7945	63.90	
48.5	157,053	1,159	0.0074	0.9926	50.77	
49.5	124,087		0.0000	1.0000	50.39	
50.5	125,272	10,479	0.0836	0.9164	50.39	
51.5	114,010	119	0.0010	0.9990	46.18	
52.5	107,572	1,200	0.0112	0.9888	46.13	
53.5	102,464	2,318	0.0226	0.9774	45.62	
54.5	99,670	12,802	0.1284	0.8716	44.58	
55.5	77,851		0.0000	1.0000	38.86	
56.5	76,731		0.0000	1.0000	38.86	
57.5	79,551		0.0000	1.0000	38.86	
58.5	76,516	1,508	0.0197	0.9803	38.86	
59.5	47,384		0.0000	1.0000	38.09	
60.5	40,634		0.0000	1.0000	38.09	
61.5	40,376	272	0.0067	0.9933	38.09	
62.5	40,103		0.0000	1.0000	37.84	
63.5	39,367	130	0.0033	0.9967	37.84	
64.5	17,059		0.0000	1.0000	37.71	
65.5	16,545	896	0.0541	0.9459	37.71	
66.5	15,649		0.0000	1.0000	35.67	
67.5	15,649		0.0000	1.0000	35.67	
68.5	15,649		0.0000	1.0000	35.67	
69.5	15,649		0.0000	1.0000	35.67	
70.5	5,960		0.0000	1.0000	35.67	
71.5	5,960		0.0000	1.0000	35.67	
72.5	4,920		0.0000	1.0000	35.67	
73.5	4,920		0.0000	1.0000	35.67	
74.5	2,200		0.0000	1.0000	35.67	
75.5	2,200		0.0000	1.0000	35.67	
76.5	2,200		0.0000	1.0000	35.67	
77.5	2,200	2,000	0.9091	0.0909	35.67	
78.5	200		0.0000	1.0000	3.24	

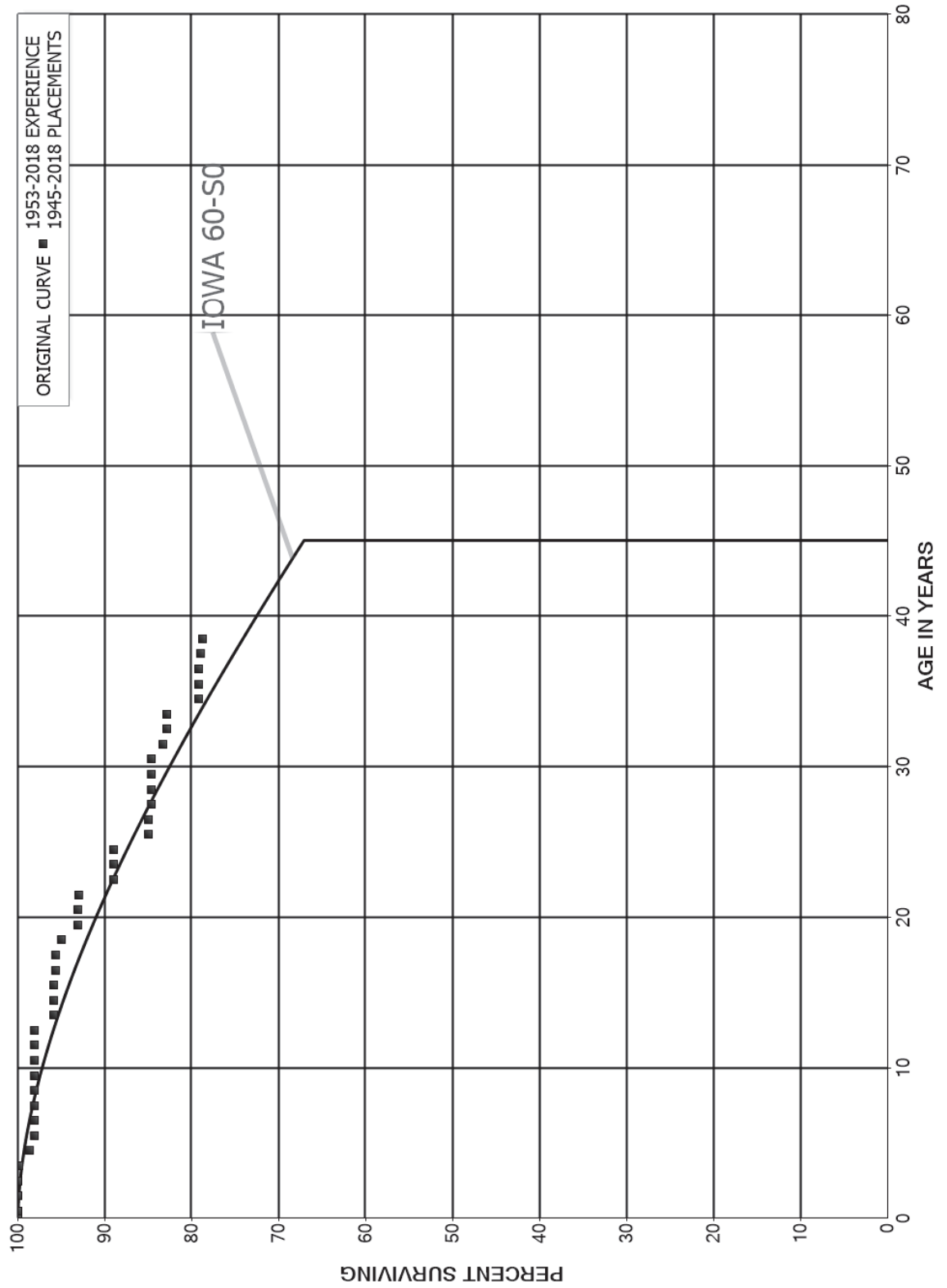
NEWFOUNDLAND POWER INC.

ACCOUNT 327.00 - MISCELLANEOUS POWER PLANT EQUIPMENT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1918-2015			EXPERIENCE BAND 1948-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	200		0.0000	1.0000	3.24
80.5	200		0.0000	1.0000	3.24
81.5	200		0.0000	1.0000	3.24
82.5	200		0.0000	1.0000	3.24
83.5	200		0.0000	1.0000	3.24
84.5	200		0.0000	1.0000	3.24
85.5	200		0.0000	1.0000	3.24
86.5	200		0.0000	1.0000	3.24
87.5	200		0.0000	1.0000	3.24
88.5	200		0.0000	1.0000	3.24
89.5	200		0.0000	1.0000	3.24
90.5	200		0.0000	1.0000	3.24
91.5	200		0.0000	1.0000	3.24
92.5	200		0.0000	1.0000	3.24
93.5	200		0.0000	1.0000	3.24
94.5					3.24

NEWFOUNDLAND POWER INC.  
 ACCOUNT 331.00 - BUILDING AND STRUCTURES  
 ORIGINAL AND SMOOTH SURVIVOR CURVES



NEWFOUNDLAND POWER INC.

ACCOUNT 331.00 - BUILDING AND STRUCTURES

ORIGINAL LIFE TABLE

PLACEMENT BAND 1945-2018

EXPERIENCE BAND 1953-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	1,796,643		0.0000	1.0000	100.00
0.5	1,830,541		0.0000	1.0000	100.00
1.5	1,910,538		0.0000	1.0000	100.00
2.5	1,965,083	2,795	0.0014	0.9986	100.00
3.5	2,012,933	25,142	0.0125	0.9875	99.86
4.5	1,929,819	10,022	0.0052	0.9948	98.61
5.5	1,814,347		0.0000	1.0000	98.10
6.5	1,814,347		0.0000	1.0000	98.10
7.5	1,793,417		0.0000	1.0000	98.10
8.5	1,690,408		0.0000	1.0000	98.10
9.5	1,316,003		0.0000	1.0000	98.10
10.5	1,316,004		0.0000	1.0000	98.10
11.5	1,328,676	0	0.0000	1.0000	98.10
12.5	1,328,676	30,000	0.0226	0.9774	98.10
13.5	1,298,676	0	0.0000	1.0000	95.88
14.5	1,232,714		0.0000	1.0000	95.88
15.5	1,193,750	3,758	0.0031	0.9969	95.88
16.5	1,138,835		0.0000	1.0000	95.58
17.5	1,077,167	7,026	0.0065	0.9935	95.58
18.5	1,049,875	20,945	0.0199	0.9801	94.96
19.5	1,040,617		0.0000	1.0000	93.06
20.5	942,156	840	0.0009	0.9991	93.06
21.5	938,877	40,935	0.0436	0.9564	92.98
22.5	897,942		0.0000	1.0000	88.93
23.5	853,813		0.0000	1.0000	88.93
24.5	763,165	34,569	0.0453	0.9547	88.93
25.5	728,596		0.0000	1.0000	84.90
26.5	728,596	2,000	0.0027	0.9973	84.90
27.5	726,596		0.0000	1.0000	84.67
28.5	726,596		0.0000	1.0000	84.67
29.5	726,596		0.0000	1.0000	84.67
30.5	735,184	11,821	0.0161	0.9839	84.67
31.5	723,363	4,136	0.0057	0.9943	83.30
32.5	714,679		0.0000	1.0000	82.83
33.5	714,679	31,864	0.0446	0.9554	82.83
34.5	679,358		0.0000	1.0000	79.14
35.5	640,090		0.0000	1.0000	79.14
36.5	638,182	1,178	0.0018	0.9982	79.14
37.5	535,014	1,500	0.0028	0.9972	78.99
38.5	467,840		0.0000	1.0000	78.77

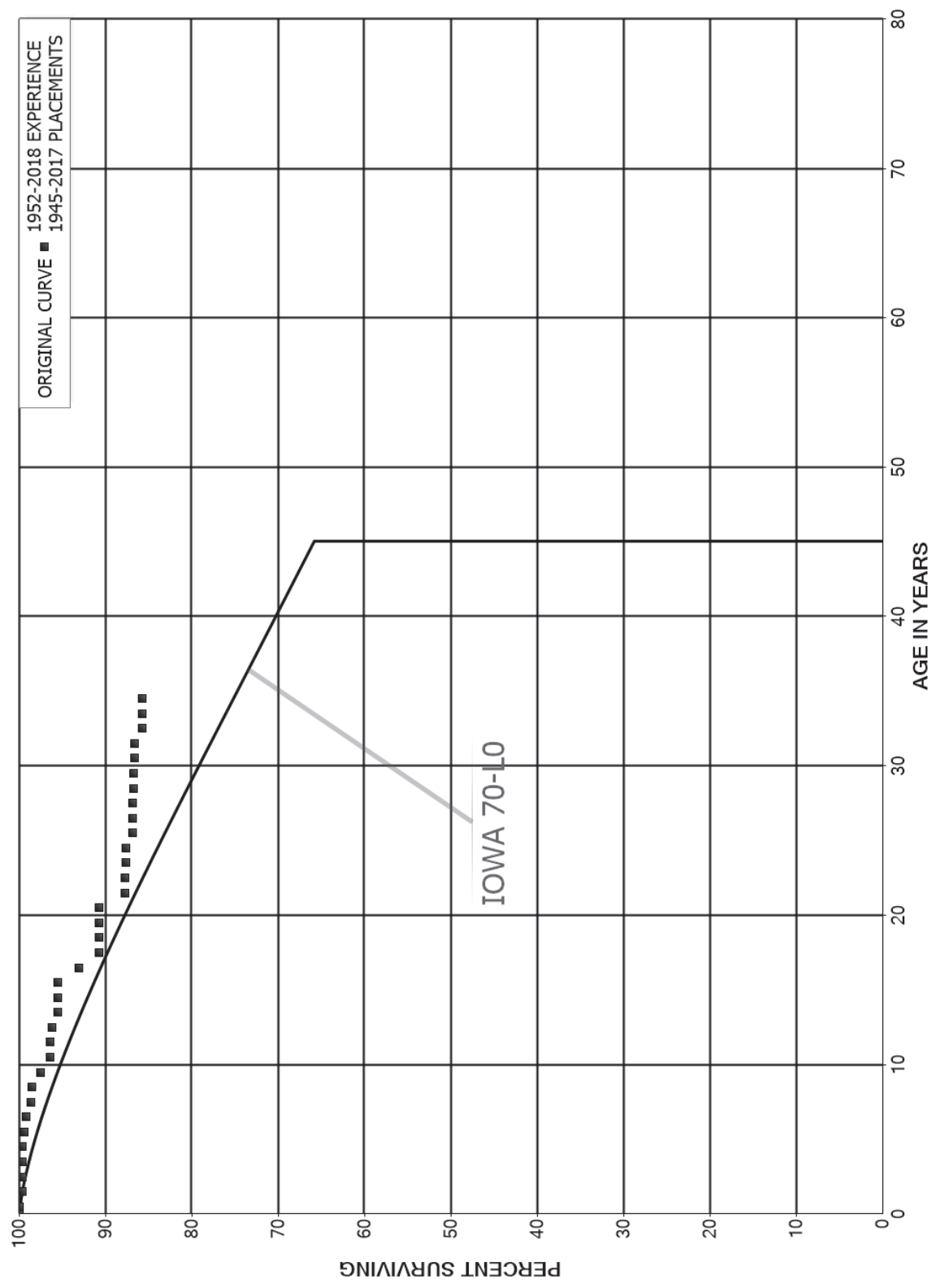
NEWFOUNDLAND POWER INC.

ACCOUNT 331.00 - BUILDING AND STRUCTURES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1945-2018			EXPERIENCE BAND 1953-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	434,732	2,500	0.0058	0.9942	78.77
40.5	432,232	500	0.0012	0.9988	78.31
41.5	385,398	100	0.0003	0.9997	78.22
42.5	385,298		0.0000	1.0000	78.20
43.5	205,046	0	0.0000	1.0000	78.20
44.5	205,046		0.0000	1.0000	78.20
45.5	205,046		0.0000	1.0000	78.20
46.5	205,046	15,110	0.0737	0.9263	78.20
47.5	189,936		0.0000	1.0000	72.44
48.5	189,936	5,000	0.0263	0.9737	72.44
49.5	168,892		0.0000	1.0000	70.53
50.5	166,050		0.0000	1.0000	70.53
51.5	166,050	101,220	0.6096	0.3904	70.53
52.5	63,290		0.0000	1.0000	27.54
53.5	63,290		0.0000	1.0000	27.54
54.5	62,300		0.0000	1.0000	27.54
55.5	62,300	150	0.0024	0.9976	27.54
56.5	62,150		0.0000	1.0000	27.47
57.5	62,150		0.0000	1.0000	27.47
58.5	62,150		0.0000	1.0000	27.47
59.5	63,690		0.0000	1.0000	27.47
60.5	63,690		0.0000	1.0000	27.47
61.5	63,690		0.0000	1.0000	27.47
62.5	63,690		0.0000	1.0000	27.47
63.5	63,690		0.0000	1.0000	27.47
64.5	37,170		0.0000	1.0000	27.47
65.5	37,170		0.0000	1.0000	27.47
66.5	37,170		0.0000	1.0000	27.47
67.5	37,170		0.0000	1.0000	27.47
68.5	37,170		0.0000	1.0000	27.47
69.5	37,170		0.0000	1.0000	27.47
70.5	37,170		0.0000	1.0000	27.47
71.5	37,170		0.0000	1.0000	27.47
72.5	35,700		0.0000	1.0000	27.47
73.5					27.47

NEWFOUNDLAND POWER INC.  
 ACCOUNT 332.00 - ELECTRICAL PLANT  
 ORIGINAL AND SMOOTH SURVIVOR CURVES



NEWFOUNDLAND POWER INC.

ACCOUNT 332.00 - ELECTRICAL PLANT

ORIGINAL LIFE TABLE

PLACEMENT BAND 1945-2017

EXPERIENCE BAND 1952-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	3,814,991		0.0000	1.0000	100.00
0.5	2,654,828	9,359	0.0035	0.9965	100.00
1.5	2,599,044	1,060	0.0004	0.9996	99.65
2.5	2,630,601		0.0000	1.0000	99.61
3.5	2,649,526		0.0000	1.0000	99.61
4.5	2,609,778	5,200	0.0020	0.9980	99.61
5.5	2,576,736	5,371	0.0021	0.9979	99.41
6.5	2,558,947	14,376	0.0056	0.9944	99.20
7.5	2,538,922	2,959	0.0012	0.9988	98.64
8.5	2,525,477	26,064	0.0103	0.9897	98.53
9.5	2,470,045	28,740	0.0116	0.9884	97.51
10.5	2,441,305		0.0000	1.0000	96.38
11.5	2,443,900	4,967	0.0020	0.9980	96.38
12.5	2,437,550	18,405	0.0076	0.9924	96.18
13.5	2,423,845	1	0.0000	1.0000	95.46
14.5	964,532		0.0000	1.0000	95.46
15.5	805,856	20,513	0.0255	0.9745	95.46
16.5	752,711	18,669	0.0248	0.9752	93.03
17.5	420,973		0.0000	1.0000	90.72
18.5	422,843	161	0.0004	0.9996	90.72
19.5	431,191		0.0000	1.0000	90.68
20.5	425,191	13,891	0.0327	0.9673	90.68
21.5	379,465	170	0.0004	0.9996	87.72
22.5	373,278	440	0.0012	0.9988	87.68
23.5	372,838		0.0000	1.0000	87.58
24.5	372,838	3,029	0.0081	0.9919	87.58
25.5	340,207		0.0000	1.0000	86.87
26.5	251,023		0.0000	1.0000	86.87
27.5	251,023	479	0.0019	0.9981	86.87
28.5	250,544		0.0000	1.0000	86.70
29.5	250,544	200	0.0008	0.9992	86.70
30.5	250,344		0.0000	1.0000	86.63
31.5	243,474	2,540	0.0104	0.9896	86.63
32.5	235,957		0.0000	1.0000	85.73
33.5	235,957		0.0000	1.0000	85.73
34.5	220,962		0.0000	1.0000	85.73
35.5	181,026		0.0000	1.0000	85.73
36.5	156,042		0.0000	1.0000	85.73
37.5	156,042		0.0000	1.0000	85.73
38.5	156,042		0.0000	1.0000	85.73

NEWFOUNDLAND POWER INC.

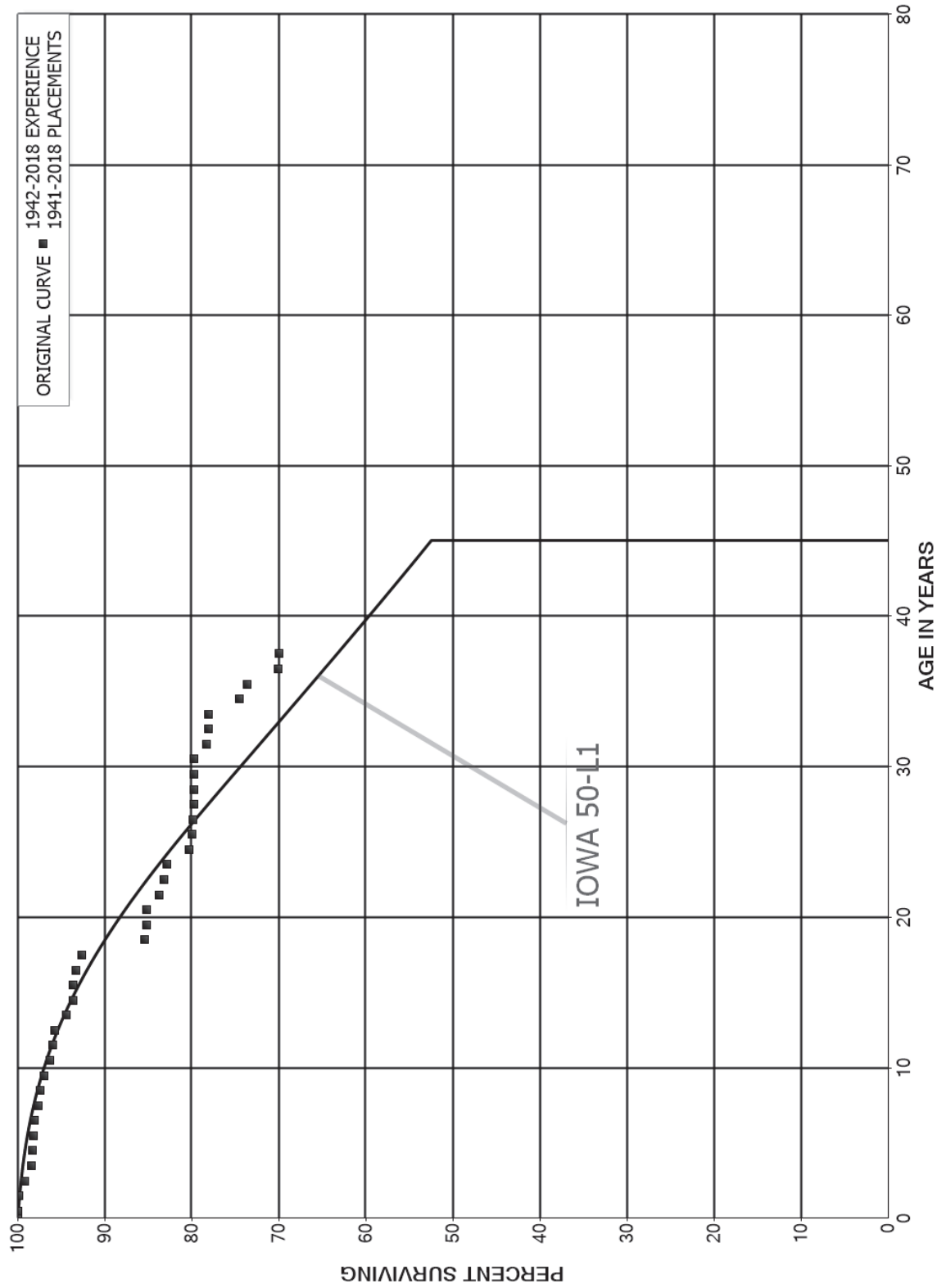
ACCOUNT 332.00 - ELECTRICAL PLANT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1945-2017			EXPERIENCE BAND 1952-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	154,032		0.0000	1.0000	85.73
40.5	154,032		0.0000	1.0000	85.73
41.5	154,032		0.0000	1.0000	85.73
42.5	154,032	242	0.0016	0.9984	85.73
43.5	128,230	500	0.0039	0.9961	85.59
44.5	127,730		0.0000	1.0000	85.26
45.5	127,482		0.0000	1.0000	85.26
46.5	76,457		0.0000	1.0000	85.26
47.5	75,390		0.0000	1.0000	85.26
48.5	75,390		0.0000	1.0000	85.26
49.5	56,436		0.0000	1.0000	85.26
50.5	56,436		0.0000	1.0000	85.26
51.5	56,436	15,785	0.2797	0.7203	85.26
52.5	38,944		0.0000	1.0000	61.41
53.5	37,024		0.0000	1.0000	61.41
54.5	32,784		0.0000	1.0000	61.41
55.5	32,784		0.0000	1.0000	61.41
56.5	27,765		0.0000	1.0000	61.41
57.5	27,765		0.0000	1.0000	61.41
58.5	27,765		0.0000	1.0000	61.41
59.5	13,965		0.0000	1.0000	61.41
60.5	13,965		0.0000	1.0000	61.41
61.5	13,965		0.0000	1.0000	61.41
62.5	13,965		0.0000	1.0000	61.41
63.5	13,965		0.0000	1.0000	61.41
64.5	11,370		0.0000	1.0000	61.41
65.5	11,370		0.0000	1.0000	61.41
66.5	11,370		0.0000	1.0000	61.41
67.5	11,370		0.0000	1.0000	61.41
68.5	11,370		0.0000	1.0000	61.41
69.5	11,370		0.0000	1.0000	61.41
70.5	11,370		0.0000	1.0000	61.41
71.5	9,670		0.0000	1.0000	61.41
72.5					61.41



NEWFOUNDLAND POWER INC.  
 ACCOUNT 333.00 - PRIME MOVERS, GENERATORS AND AUXILIARIES  
 ORIGINAL AND SMOOTH SURVIVOR CURVES



NEWFOUNDLAND POWER INC.

ACCOUNT 333.00 - PRIME MOVERS, GENERATORS AND AUXILIARIES

ORIGINAL LIFE TABLE

PLACEMENT BAND 1941-2018

EXPERIENCE BAND 1942-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	26,162,223	230	0.0000	1.0000	100.00
0.5	25,181,175	32,442	0.0013	0.9987	100.00
1.5	25,194,817	181,531	0.0072	0.9928	99.87
2.5	23,479,218	171,570	0.0073	0.9927	99.15
3.5	23,549,956	27,555	0.0012	0.9988	98.43
4.5	21,830,868	37,621	0.0017	0.9983	98.31
5.5	21,812,024	15,989	0.0007	0.9993	98.14
6.5	21,632,011	89,408	0.0041	0.9959	98.07
7.5	21,453,979	53,408	0.0025	0.9975	97.66
8.5	21,357,055	106,332	0.0050	0.9950	97.42
9.5	21,096,901	143,342	0.0068	0.9932	96.94
10.5	20,445,894	62,160	0.0030	0.9970	96.28
11.5	20,498,636	63,500	0.0031	0.9969	95.98
12.5	20,357,610	283,526	0.0139	0.9861	95.69
13.5	18,511,956	141,679	0.0077	0.9923	94.35
14.5	17,050,151		0.0000	1.0000	93.63
15.5	12,661,810	47,681	0.0038	0.9962	93.63
16.5	10,766,297	73,514	0.0068	0.9932	93.28
17.5	10,367,703	806,355	0.0778	0.9222	92.64
18.5	9,731,822	23,997	0.0025	0.9975	85.44
19.5	9,487,947	11,000	0.0012	0.9988	85.23
20.5	9,275,411	158,078	0.0170	0.9830	85.13
21.5	9,087,898	55,795	0.0061	0.9939	83.68
22.5	8,090,177	26,713	0.0033	0.9967	83.16
23.5	8,001,578	249,437	0.0312	0.9688	82.89
24.5	7,216,394	34,200	0.0047	0.9953	80.31
25.5	7,176,129	9,697	0.0014	0.9986	79.92
26.5	6,496,395	5,000	0.0008	0.9992	79.82
27.5	6,491,396		0.0000	1.0000	79.76
28.5	6,306,902	2,063	0.0003	0.9997	79.76
29.5	6,304,839	607	0.0001	0.9999	79.73
30.5	6,228,320	111,462	0.0179	0.9821	79.72
31.5	6,082,771	13,635	0.0022	0.9978	78.29
32.5	5,856,995	4,894	0.0008	0.9992	78.12
33.5	5,849,101	267,100	0.0457	0.9543	78.05
34.5	5,577,757	64,662	0.0116	0.9884	74.49
35.5	5,451,631	266,400	0.0489	0.9511	73.63
36.5	4,890,408	4,000	0.0008	0.9992	70.03
37.5	4,886,408		0.0000	1.0000	69.97
38.5	4,886,408	18,600	0.0038	0.9962	69.97

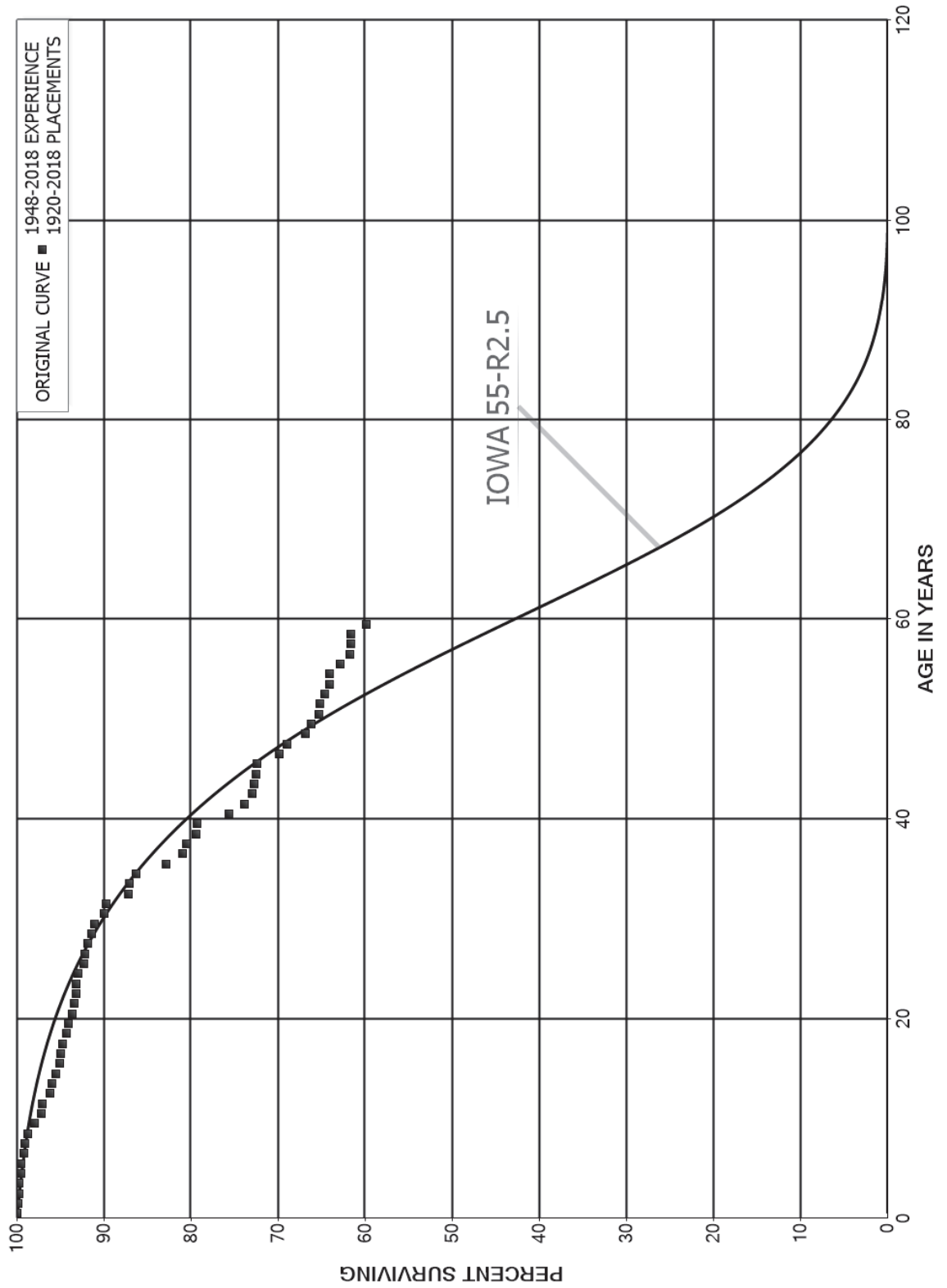
NEWFOUNDLAND POWER INC.

ACCOUNT 333.00 - PRIME MOVERS, GENERATORS AND AUXILIARIES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1941-2018			EXPERIENCE BAND 1942-2018			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
39.5	4,867,808	275	0.0001	0.9999	69.70	
40.5	4,867,033	30,000	0.0062	0.9938	69.70	
41.5	4,632,789	43,185	0.0093	0.9907	69.27	
42.5	4,589,604		0.0000	1.0000	68.63	
43.5	1,968,836	0	0.0000	1.0000	68.63	
44.5	1,914,174	2,830	0.0015	0.9985	68.63	
45.5	1,712,335	25,950	0.0152	0.9848	68.52	
46.5	1,686,385	29,120	0.0173	0.9827	67.49	
47.5	1,657,264		0.0000	1.0000	66.32	
48.5	1,655,821	3,544	0.0021	0.9979	66.32	
49.5	1,011,193		0.0000	1.0000	66.18	
50.5	808,184	16,767	0.0207	0.9793	66.18	
51.5	791,417	538,246	0.6801	0.3199	64.81	
52.5	252,471		0.0000	1.0000	20.73	
53.5	252,471		0.0000	1.0000	20.73	
54.5	252,471	130	0.0005	0.9995	20.73	
55.5	252,341		0.0000	1.0000	20.72	
56.5	202,431		0.0000	1.0000	20.72	
57.5					20.72	

NEWFOUNDLAND POWER INC.  
 ACCOUNT 341.00 - SUBSTATION - BUILDINGS AND STRUCTURES  
 ORIGINAL AND SMOOTH SURVIVOR CURVES



NEWFOUNDLAND POWER INC.

ACCOUNT 341.00 - SUBSTATION - BUILDINGS AND STRUCTURES

ORIGINAL LIFE TABLE

PLACEMENT BAND 1920-2018

EXPERIENCE BAND 1948-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	16,935,174	388	0.0000	1.0000	100.00
0.5	15,998,313	18,472	0.0012	0.9988	100.00
1.5	15,659,613	24,419	0.0016	0.9984	99.88
2.5	15,932,456		0.0000	1.0000	99.73
3.5	13,695,777	27,661	0.0020	0.9980	99.73
4.5	12,973,738	3,268	0.0003	0.9997	99.53
5.5	12,377,418	36,550	0.0030	0.9970	99.50
6.5	11,851,470	23,209	0.0020	0.9980	99.21
7.5	10,665,491	30,185	0.0028	0.9972	99.01
8.5	9,440,301	74,619	0.0079	0.9921	98.73
9.5	7,763,871	62,941	0.0081	0.9919	97.95
10.5	7,271,156	7,469	0.0010	0.9990	97.16
11.5	6,799,560	62,635	0.0092	0.9908	97.06
12.5	6,583,006	15,905	0.0024	0.9976	96.16
13.5	6,094,640	28,649	0.0047	0.9953	95.93
14.5	5,831,892	22,130	0.0038	0.9962	95.48
15.5	5,541,592	8,792	0.0016	0.9984	95.12
16.5	5,451,209	13,794	0.0025	0.9975	94.97
17.5	5,263,640	25,026	0.0048	0.9952	94.73
18.5	4,575,348	12,087	0.0026	0.9974	94.28
19.5	4,155,297	18,898	0.0045	0.9955	94.03
20.5	4,017,686	7,205	0.0018	0.9982	93.60
21.5	3,839,919	8,779	0.0023	0.9977	93.43
22.5	3,771,643	3,810	0.0010	0.9990	93.22
23.5	3,670,699	6,425	0.0018	0.9982	93.12
24.5	3,498,186	23,909	0.0068	0.9932	92.96
25.5	3,426,293	7,574	0.0022	0.9978	92.33
26.5	3,196,486	8,337	0.0026	0.9974	92.12
27.5	3,184,768	15,738	0.0049	0.9951	91.88
28.5	3,137,062	13,336	0.0043	0.9957	91.43
29.5	3,078,479	37,510	0.0122	0.9878	91.04
30.5	2,897,450	5,435	0.0019	0.9981	89.93
31.5	2,053,510	59,421	0.0289	0.9711	89.76
32.5	2,149,148	1,548	0.0007	0.9993	87.16
33.5	2,105,217	19,149	0.0091	0.9909	87.10
34.5	2,012,365	80,550	0.0400	0.9600	86.31
35.5	1,860,210	41,554	0.0223	0.9777	82.85
36.5	1,787,608	11,716	0.0066	0.9934	81.00
37.5	1,706,722	23,771	0.0139	0.9861	80.47
38.5	1,652,277	1,502	0.0009	0.9991	79.35

NEWFOUNDLAND POWER INC.

ACCOUNT 341.00 - SUBSTATION - BUILDINGS AND STRUCTURES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1920-2018			EXPERIENCE BAND 1948-2018			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
39.5	1,538,257	71,974	0.0468	0.9532	79.28	
40.5	1,392,884	31,156	0.0224	0.9776	75.57	
41.5	1,223,645	15,652	0.0128	0.9872	73.88	
42.5	992,251	2,669	0.0027	0.9973	72.93	
43.5	812,349	2,130	0.0026	0.9974	72.74	
44.5	800,078	1,724	0.0022	0.9978	72.55	
45.5	749,739	26,550	0.0354	0.9646	72.39	
46.5	621,228	8,202	0.0132	0.9868	69.83	
47.5	588,257	17,575	0.0299	0.9701	68.91	
48.5	562,677	5,489	0.0098	0.9902	66.85	
49.5	470,654	6,361	0.0135	0.9865	66.19	
50.5	415,367	1,001	0.0024	0.9976	65.30	
51.5	374,934	3,133	0.0084	0.9916	65.14	
52.5	330,717	2,611	0.0079	0.9921	64.60	
53.5	319,989		0.0000	1.0000	64.09	
54.5	293,470	5,835	0.0199	0.9801	64.09	
55.5	256,088	4,623	0.0181	0.9819	62.81	
56.5	240,405	284	0.0012	0.9988	61.68	
57.5	214,463		0.0000	1.0000	61.61	
58.5	193,386	5,613	0.0290	0.9710	61.61	
59.5	164,702		0.0000	1.0000	59.82	
60.5	113,508		0.0000	1.0000	59.82	
61.5	113,508		0.0000	1.0000	59.82	
62.5	112,137		0.0000	1.0000	59.82	
63.5	111,292		0.0000	1.0000	59.82	
64.5	95,677		0.0000	1.0000	59.82	
65.5	93,270		0.0000	1.0000	59.82	
66.5	91,806	750	0.0082	0.9918	59.82	
67.5	89,956		0.0000	1.0000	59.33	
68.5	86,895		0.0000	1.0000	59.33	
69.5	86,895		0.0000	1.0000	59.33	
70.5	86,895		0.0000	1.0000	59.33	
71.5	86,895		0.0000	1.0000	59.33	
72.5	86,895		0.0000	1.0000	59.33	
73.5	86,895		0.0000	1.0000	59.33	
74.5	86,012	465	0.0054	0.9946	59.33	
75.5	85,547		0.0000	1.0000	59.01	
76.5	61,137		0.0000	1.0000	59.01	
77.5	61,137		0.0000	1.0000	59.01	
78.5	61,137		0.0000	1.0000	59.01	

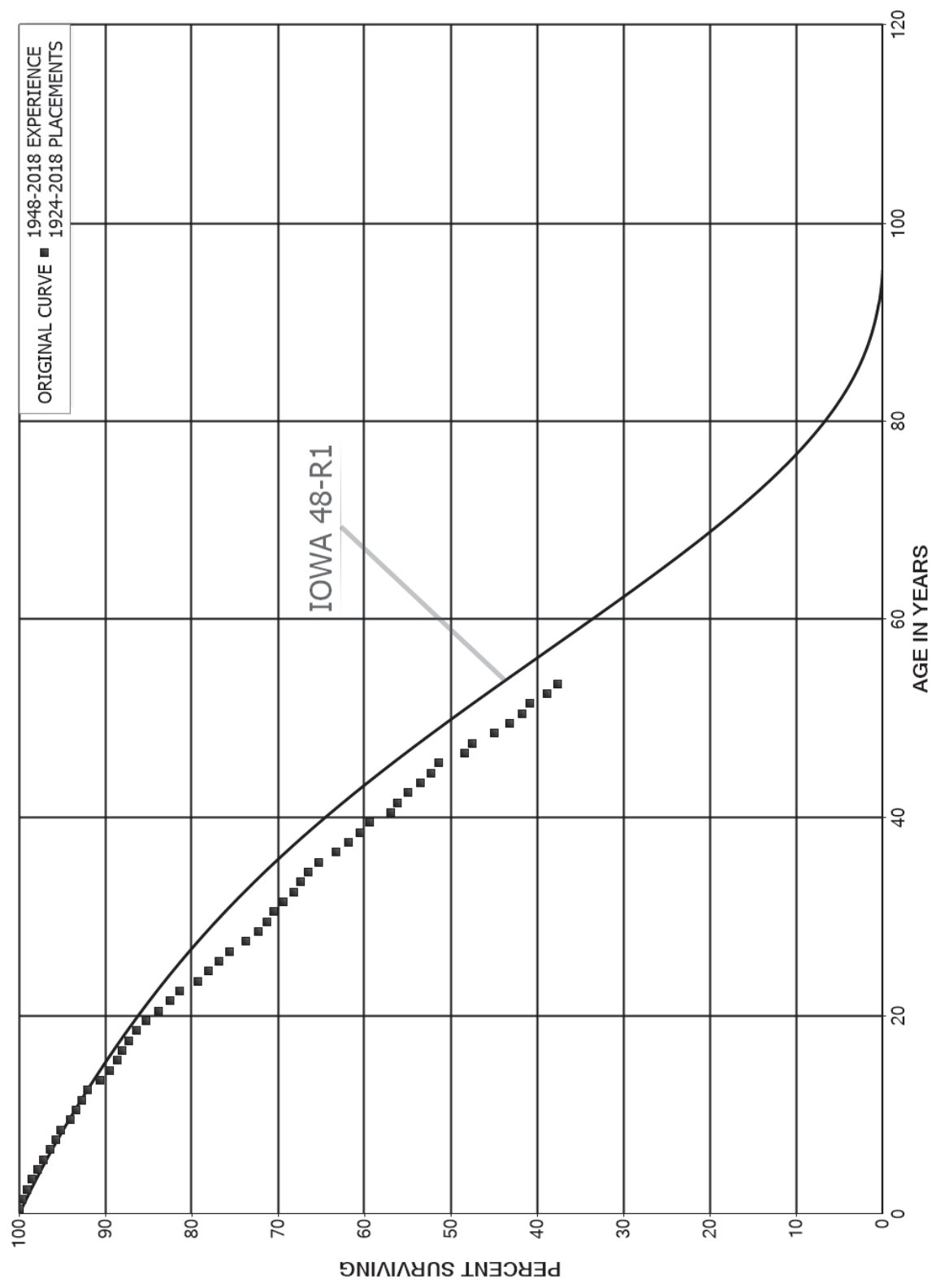
NEWFOUNDLAND POWER INC.

ACCOUNT 341.00 - SUBSTATION - BUILDINGS AND STRUCTURES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1920-2018			EXPERIENCE BAND 1948-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	58,134		0.0000	1.0000	59.01
80.5	58,134		0.0000	1.0000	59.01
81.5	58,134		0.0000	1.0000	59.01
82.5	58,134		0.0000	1.0000	59.01
83.5	58,134		0.0000	1.0000	59.01
84.5	58,134		0.0000	1.0000	59.01
85.5	58,134		0.0000	1.0000	59.01
86.5	58,134		0.0000	1.0000	59.01
87.5	49,749		0.0000	1.0000	59.01
88.5	49,749		0.0000	1.0000	59.01
89.5	49,749		0.0000	1.0000	59.01
90.5					59.01

NEWFOUNDLAND POWER INC.  
 ACCOUNT 342.00 - SUBSTATION - EQUIPMENT  
 ORIGINAL AND SMOOTH SURVIVOR CURVES





NEWFOUNDLAND POWER INC.

ACCOUNT 342.00 - SUBSTATION - EQUIPMENT

ORIGINAL LIFE TABLE

PLACEMENT BAND 1924-2018

EXPERIENCE BAND 1948-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	287,875,070	97,236	0.0003	0.9997	100.00
0.5	272,586,573	1,049,892	0.0039	0.9961	99.97
1.5	255,924,781	1,221,002	0.0048	0.9952	99.58
2.5	239,313,428	1,474,984	0.0062	0.9938	99.11
3.5	216,072,610	1,526,333	0.0071	0.9929	98.50
4.5	192,732,882	1,277,968	0.0066	0.9934	97.80
5.5	178,522,882	1,425,958	0.0080	0.9920	97.15
6.5	165,842,137	1,075,245	0.0065	0.9935	96.38
7.5	154,853,111	989,025	0.0064	0.9936	95.75
8.5	144,997,100	1,592,356	0.0110	0.9890	95.14
9.5	136,620,433	1,072,203	0.0078	0.9922	94.09
10.5	130,101,496	836,573	0.0064	0.9936	93.36
11.5	124,992,997	885,896	0.0071	0.9929	92.76
12.5	120,447,693	1,888,398	0.0157	0.9843	92.10
13.5	115,769,034	1,474,584	0.0127	0.9873	90.65
14.5	110,042,297	1,035,439	0.0094	0.9906	89.50
15.5	102,531,824	737,914	0.0072	0.9928	88.66
16.5	97,464,646	869,105	0.0089	0.9911	88.02
17.5	92,503,803	895,279	0.0097	0.9903	87.23
18.5	88,274,036	1,138,092	0.0129	0.9871	86.39
19.5	84,697,389	1,481,188	0.0175	0.9825	85.28
20.5	80,992,315	1,198,824	0.0148	0.9852	83.78
21.5	78,431,540	1,059,120	0.0135	0.9865	82.54
22.5	76,292,388	1,991,522	0.0261	0.9739	81.43
23.5	73,403,612	1,128,999	0.0154	0.9846	79.30
24.5	71,682,282	1,139,933	0.0159	0.9841	78.08
25.5	68,401,747	1,082,368	0.0158	0.9842	76.84
26.5	65,138,054	1,594,309	0.0245	0.9755	75.63
27.5	60,428,743	1,238,868	0.0205	0.9795	73.78
28.5	52,418,696	702,129	0.0134	0.9866	72.26
29.5	48,524,838	515,540	0.0106	0.9894	71.30
30.5	45,890,755	751,089	0.0164	0.9836	70.54
31.5	45,177,519	817,215	0.0181	0.9819	69.38
32.5	42,982,836	449,140	0.0104	0.9896	68.13
33.5	41,635,544	550,255	0.0132	0.9868	67.42
34.5	40,356,124	776,038	0.0192	0.9808	66.53
35.5	37,216,746	1,146,383	0.0308	0.9692	65.25
36.5	34,391,339	790,087	0.0230	0.9770	63.24
37.5	32,257,118	673,363	0.0209	0.9791	61.78
38.5	30,783,289	536,288	0.0174	0.9826	60.49

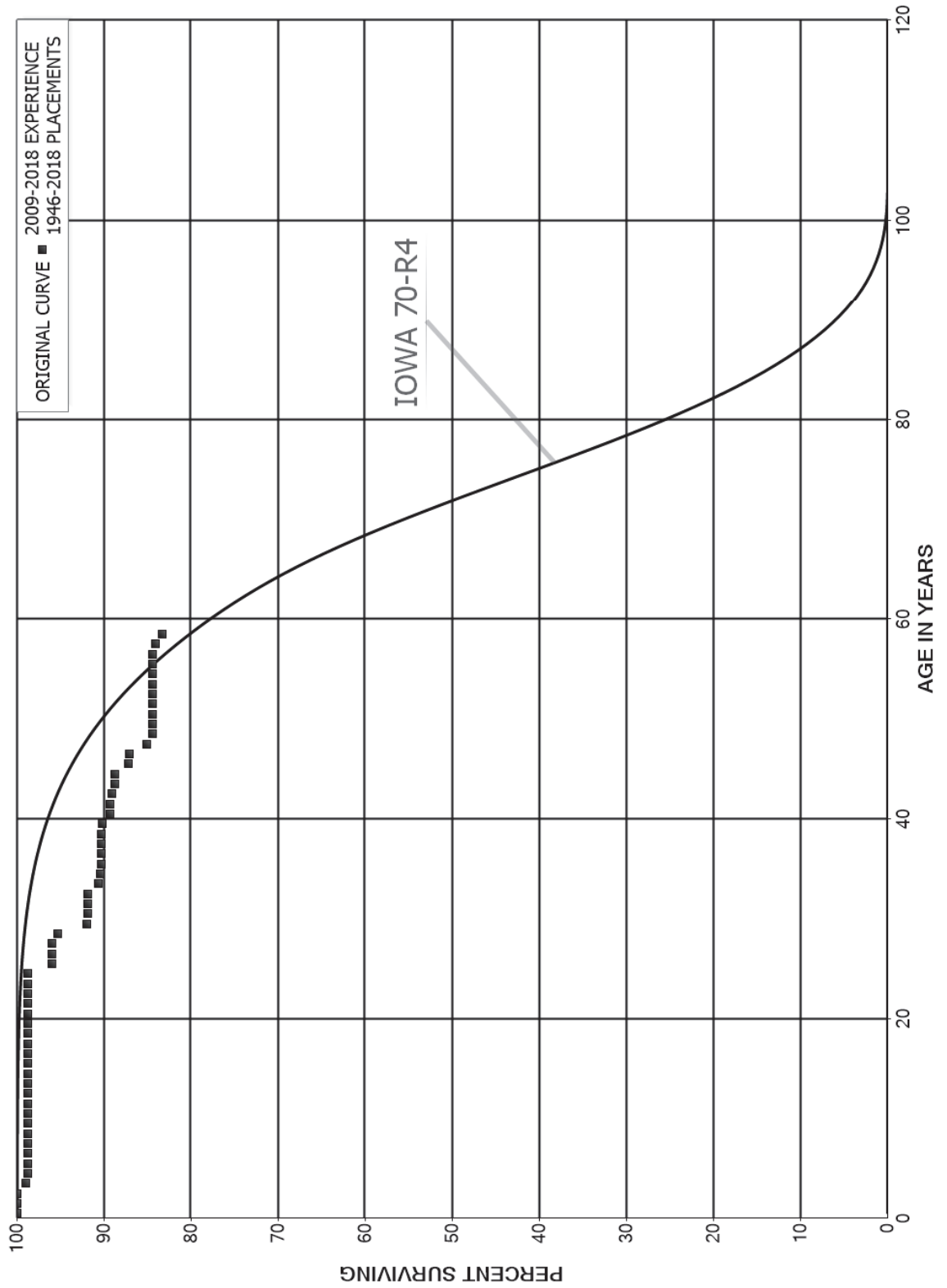
NEWFOUNDLAND POWER INC.

ACCOUNT 342.00 - SUBSTATION - EQUIPMENT

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1924-2018			EXPERIENCE BAND 1948-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	29,181,822	1,204,727	0.0413	0.9587	59.44
40.5	26,139,653	396,272	0.0152	0.9848	56.99
41.5	21,975,185	438,107	0.0199	0.9801	56.12
42.5	13,994,566	385,271	0.0275	0.9725	55.00
43.5	10,272,519	236,345	0.0230	0.9770	53.49
44.5	8,726,475	141,109	0.0162	0.9838	52.26
45.5	7,507,316	435,476	0.0580	0.9420	51.41
46.5	6,137,657	118,531	0.0193	0.9807	48.43
47.5	5,357,376	293,531	0.0548	0.9452	47.50
48.5	4,614,992	179,733	0.0389	0.9611	44.89
49.5	3,728,532	123,237	0.0331	0.9669	43.15
50.5	3,161,017	69,804	0.0221	0.9779	41.72
51.5	2,661,189	125,797	0.0473	0.9527	40.80
52.5	2,134,207	69,143	0.0324	0.9676	38.87
53.5	1,935,733	72,457	0.0374	0.9626	37.61
54.5	1,846,877	169,309	0.0917	0.9083	36.20
55.5	1,335,450	56,394	0.0422	0.9578	32.88
56.5	1,142,905	43,839	0.0384	0.9616	31.49
57.5	897,554	2,620	0.0029	0.9971	30.29
58.5	801,411	73,829	0.0921	0.9079	30.20
59.5	543,374	10,901	0.0201	0.9799	27.42
60.5	405,989	54,863	0.1351	0.8649	26.87
61.5	351,621	10,367	0.0295	0.9705	23.24
62.5	216,431	2,465	0.0114	0.9886	22.55
63.5	203,116		0.0000	1.0000	22.29
64.5	109,967	3,855	0.0351	0.9649	22.29
65.5	106,112	1,414	0.0133	0.9867	21.51
66.5	104,698	2,638	0.0252	0.9748	21.23
67.5	63,373	16,650	0.2627	0.7373	20.69
68.5	46,723		0.0000	1.0000	15.25
69.5	46,300		0.0000	1.0000	15.25
70.5	46,300		0.0000	1.0000	15.25
71.5	46,300	36,420	0.7866	0.2134	15.25
72.5	9,385	3,248	0.3461	0.6539	3.26
73.5	6,137		0.0000	1.0000	2.13
74.5	6,137		0.0000	1.0000	2.13
75.5	3,992		0.0000	1.0000	2.13
76.5					2.13

NEWFOUNDLAND POWER INC.  
 ACCOUNT 350.01 - TRANSMISSION - ROW CLEARING AND EASEMENT SURVEY  
 ORIGINAL AND SMOOTH SURVIVOR CURVES



NEWFOUNDLAND POWER INC.

ACCOUNT 350.01 - TRANSMISSION - ROW CLEARING AND EASEMENT SURVEY

ORIGINAL LIFE TABLE

PLACEMENT BAND 1946-2018			EXPERIENCE BAND 2009-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	3,225,904		0.0000	1.0000	100.00
0.5	2,666,368		0.0000	1.0000	100.00
1.5	2,388,339		0.0000	1.0000	100.00
2.5	2,288,976	24,616	0.0108	0.9892	100.00
3.5	1,979,596	4,319	0.0022	0.9978	98.92
4.5	1,775,354		0.0000	1.0000	98.71
5.5	1,549,340		0.0000	1.0000	98.71
6.5	1,413,464		0.0000	1.0000	98.71
7.5	1,299,248		0.0000	1.0000	98.71
8.5	1,240,208		0.0000	1.0000	98.71
9.5	1,054,663		0.0000	1.0000	98.71
10.5	942,517		0.0000	1.0000	98.71
11.5	727,322		0.0000	1.0000	98.71
12.5	679,627		0.0000	1.0000	98.71
13.5	683,360		0.0000	1.0000	98.71
14.5	627,539		0.0000	1.0000	98.71
15.5	414,689		0.0000	1.0000	98.71
16.5	252,031		0.0000	1.0000	98.71
17.5	282,439		0.0000	1.0000	98.71
18.5	379,257		0.0000	1.0000	98.71
19.5	431,669		0.0000	1.0000	98.71
20.5	496,095		0.0000	1.0000	98.71
21.5	416,342		0.0000	1.0000	98.71
22.5	466,011		0.0000	1.0000	98.71
23.5	542,072		0.0000	1.0000	98.71
24.5	739,980	20,924	0.0283	0.9717	98.71
25.5	957,736		0.0000	1.0000	95.92
26.5	1,331,604		0.0000	1.0000	95.92
27.5	1,824,362	12,876	0.0071	0.9929	95.92
28.5	2,362,499	82,537	0.0349	0.9651	95.24
29.5	2,454,722	2,984	0.0012	0.9988	91.91
30.5	2,517,125		0.0000	1.0000	91.80
31.5	2,668,372		0.0000	1.0000	91.80
32.5	2,751,226	35,334	0.0128	0.9872	91.80
33.5	3,315,587	9,456	0.0029	0.9971	90.62
34.5	3,636,045	4,684	0.0013	0.9987	90.36
35.5	3,394,295		0.0000	1.0000	90.25
36.5	2,839,380		0.0000	1.0000	90.25
37.5	2,364,996		0.0000	1.0000	90.25
38.5	2,203,919	2,587	0.0012	0.9988	90.25

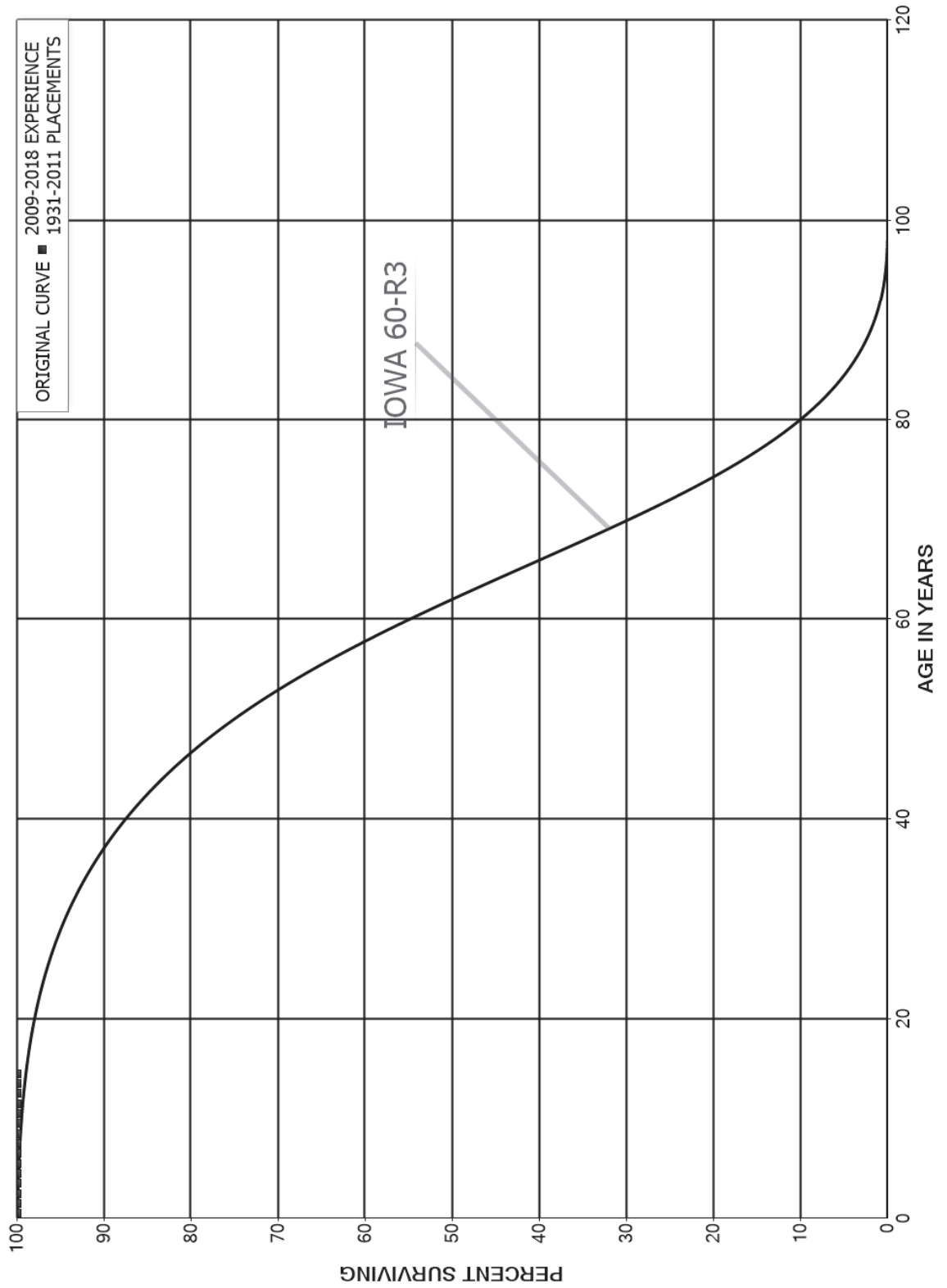
NEWFOUNDLAND POWER INC.

ACCOUNT 350.01 - TRANSMISSION - ROW CLEARING AND EASEMENT SURVEY

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1946-2018			EXPERIENCE BAND 2009-2018			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
39.5	2,091,207	19,285	0.0092	0.9908	90.14	
40.5	1,961,392	1,525	0.0008	0.9992	89.31	
41.5	1,865,442	3,725	0.0020	0.9980	89.24	
42.5	1,064,810	4,463	0.0042	0.9958	89.06	
43.5	761,689		0.0000	1.0000	88.69	
44.5	757,263	12,568	0.0166	0.9834	88.69	
45.5	674,948	1,499	0.0022	0.9978	87.22	
46.5	591,124	13,552	0.0229	0.9771	87.02	
47.5	529,764	4,018	0.0076	0.9924	85.03	
48.5	521,524		0.0000	1.0000	84.38	
49.5	432,588		0.0000	1.0000	84.38	
50.5	436,787		0.0000	1.0000	84.38	
51.5	432,753		0.0000	1.0000	84.38	
52.5	344,994		0.0000	1.0000	84.38	
53.5	181,256		0.0000	1.0000	84.38	
54.5	181,296		0.0000	1.0000	84.38	
55.5	137,690	21	0.0001	0.9999	84.38	
56.5	135,663	566	0.0042	0.9958	84.37	
57.5	108,101	967	0.0089	0.9911	84.02	
58.5	102,919		0.0000	1.0000	83.27	
59.5	20,519		0.0000	1.0000	83.27	
60.5	20,489		0.0000	1.0000	83.27	
61.5	20,489		0.0000	1.0000	83.27	
62.5	8,512		0.0000	1.0000	83.27	
63.5	23,424		0.0000	1.0000	83.27	
64.5	18,743	14,952	0.7978	0.2022	83.27	
65.5	3,791		0.0000	1.0000	16.84	
66.5					16.84	

NEWFOUNDLAND POWER INC.  
 ACCOUNT 350.02 - TRANSMISSION - ROADS, TRAILS AND BRIDGES  
 ORIGINAL AND SMOOTH SURVIVOR CURVES



NEWFOUNDLAND POWER INC.

ACCOUNT 350.02 - TRANSMISSION - ROADS, TRAILS AND BRIDGES

ORIGINAL LIFE TABLE

PLACEMENT BAND 1931-2011

EXPERIENCE BAND 2009-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	2,066		0.0000	1.0000	100.00
0.5	2,066		0.0000	1.0000	100.00
1.5	2,066		0.0000	1.0000	100.00
2.5	2,066		0.0000	1.0000	100.00
3.5	2,066		0.0000	1.0000	100.00
4.5	2,066		0.0000	1.0000	100.00
5.5	14,629		0.0000	1.0000	100.00
6.5	14,629		0.0000	1.0000	100.00
7.5	12,563		0.0000	1.0000	100.00
8.5	12,563		0.0000	1.0000	100.00
9.5	12,563		0.0000	1.0000	100.00
10.5	12,563		0.0000	1.0000	100.00
11.5	12,563		0.0000	1.0000	100.00
12.5	12,563		0.0000	1.0000	100.00
13.5	12,563		0.0000	1.0000	100.00
14.5					100.00
15.5					
16.5	7,644		0.0000		
17.5	7,644		0.0000		
18.5	7,644		0.0000		
19.5	7,644		0.0000		
20.5	7,644		0.0000		
21.5	7,644		0.0000		
22.5	7,644		0.0000		
23.5	7,644		0.0000		
24.5	12,502		0.0000		
25.5	4,858		0.0000		
26.5	4,858		0.0000		
27.5	49,760		0.0000		
28.5	49,760		0.0000		
29.5	49,760		0.0000		
30.5	49,760		0.0000		
31.5	49,760		0.0000		
32.5	49,760		0.0000		
33.5	44,901		0.0000		
34.5	44,901		0.0000		
35.5	44,901		0.0000		
36.5					
37.5					
38.5					

NEWFOUNDLAND POWER INC.

ACCOUNT 350.02 - TRANSMISSION - ROADS, TRAILS AND BRIDGES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1931-2011			EXPERIENCE BAND 2009-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5					
40.5					
41.5					
42.5					
43.5					
44.5					
45.5					
46.5	1,937		0.0000		
47.5	4,988		0.0000		
48.5	4,988		0.0000		
49.5	4,988		0.0000		
50.5	5,688		0.0000		
51.5	5,688		0.0000		
52.5	5,688		0.0000		
53.5	5,688		0.0000		
54.5	5,688		0.0000		
55.5	3,751		0.0000		
56.5	701		0.0000		
57.5	701		0.0000		
58.5	701		0.0000		
59.5					
60.5					
61.5					
62.5					
63.5					
64.5					
65.5					
66.5					
67.5					
68.5					
69.5					
70.5					
71.5					
72.5					
73.5					
74.5					
75.5					
76.5					
77.5					
78.5	545		0.0000		



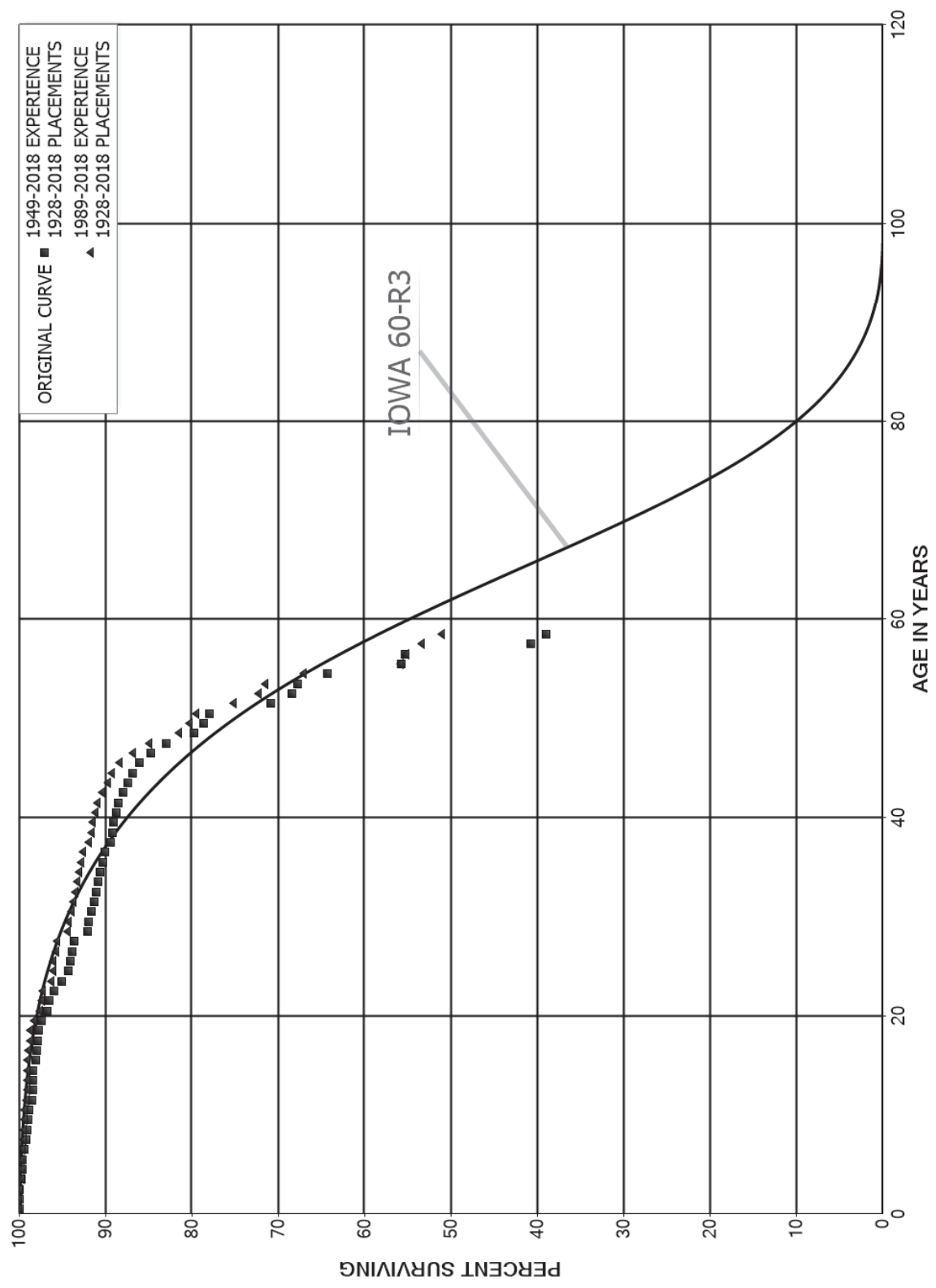
NEWFOUNDLAND POWER INC.

ACCOUNT 350.02 - TRANSMISSION - ROADS, TRAILS AND BRIDGES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1931-2011			EXPERIENCE BAND 2009-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	545		0.0000		
80.5	545		0.0000		
81.5	545		0.0000		
82.5	545		0.0000		
83.5	545		0.0000		
84.5	545		0.0000		
85.5	545		0.0000		
86.5	545		0.0000		
87.5					

NEWFOUNDLAND POWER INC.  
 ACCOUNT 353.10 - TRANSMISSION - OVERHEAD CONDUCTORS  
 ORIGINAL AND SMOOTH SURVIVOR CURVES



NEWFOUNDLAND POWER INC.

ACCOUNT 353.10 - TRANSMISSION - OVERHEAD CONDUCTORS

ORIGINAL LIFE TABLE

PLACEMENT BAND 1928-2018

EXPERIENCE BAND 1949-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	28,616,845	40	0.0000	1.0000	100.00
0.5	28,650,327	1,781	0.0001	0.9999	100.00
1.5	28,621,972	28,233	0.0010	0.9990	99.99
2.5	29,638,040	54,153	0.0018	0.9982	99.90
3.5	28,825,519	20,108	0.0007	0.9993	99.71
4.5	28,283,391	19,767	0.0007	0.9993	99.64
5.5	27,502,694	58,563	0.0021	0.9979	99.57
6.5	26,600,194	45,009	0.0017	0.9983	99.36
7.5	25,781,284	34,753	0.0013	0.9987	99.19
8.5	24,665,582	18,900	0.0008	0.9992	99.06
9.5	23,889,281	25,978	0.0011	0.9989	98.98
10.5	22,757,056	75,541	0.0033	0.9967	98.88
11.5	21,658,402	21,819	0.0010	0.9990	98.55
12.5	20,804,864	11,543	0.0006	0.9994	98.45
13.5	20,036,379	6,698	0.0003	0.9997	98.39
14.5	19,872,245	56,674	0.0029	0.9971	98.36
15.5	18,782,409	21,477	0.0011	0.9989	98.08
16.5	18,249,838	31,878	0.0017	0.9983	97.97
17.5	17,859,616	8,560	0.0005	0.9995	97.80
18.5	17,645,809	69,350	0.0039	0.9961	97.75
19.5	17,445,218	121,816	0.0070	0.9930	97.37
20.5	17,047,215	41,095	0.0024	0.9976	96.69
21.5	16,646,888	87,513	0.0053	0.9947	96.45
22.5	16,394,944	153,469	0.0094	0.9906	95.95
23.5	15,756,475	123,619	0.0078	0.9922	95.05
24.5	15,336,597	43,354	0.0028	0.9972	94.30
25.5	14,866,090	39,679	0.0027	0.9973	94.04
26.5	14,094,044	27,295	0.0019	0.9981	93.78
27.5	13,713,524	230,938	0.0168	0.9832	93.60
28.5	12,813,506	13,402	0.0010	0.9990	92.03
29.5	12,619,363	45,168	0.0036	0.9964	91.93
30.5	12,561,500	37,055	0.0029	0.9971	91.60
31.5	11,735,701	31,699	0.0027	0.9973	91.33
32.5	11,716,986	34,985	0.0030	0.9970	91.08
33.5	11,247,566	21,830	0.0019	0.9981	90.81
34.5	10,900,492	40,630	0.0037	0.9963	90.64
35.5	10,117,780	26,727	0.0026	0.9974	90.30
36.5	9,524,227	65,603	0.0069	0.9931	90.06
37.5	7,912,527	27,326	0.0035	0.9965	89.44
38.5	7,365,417	3,524	0.0005	0.9995	89.13

NEWFOUNDLAND POWER INC.

ACCOUNT 353.10 - TRANSMISSION - OVERHEAD CONDUCTORS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1928-2018			EXPERIENCE BAND 1949-2018			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
39.5	7,560,121	33,531	0.0044	0.9956	89.09	
40.5	6,963,628	18,203	0.0026	0.9974	88.69	
41.5	6,177,945	32,233	0.0052	0.9948	88.46	
42.5	4,224,584	30,395	0.0072	0.9928	88.00	
43.5	3,362,969	18,626	0.0055	0.9945	87.37	
44.5	2,964,856	27,662	0.0093	0.9907	86.88	
45.5	2,606,202	41,807	0.0160	0.9840	86.07	
46.5	2,357,926	49,442	0.0210	0.9790	84.69	
47.5	2,021,054	76,914	0.0381	0.9619	82.92	
48.5	1,918,906	27,595	0.0144	0.9856	79.76	
49.5	2,052,785	18,159	0.0088	0.9912	78.61	
50.5	1,789,546	162,952	0.0911	0.9089	77.92	
51.5	1,541,686	53,900	0.0350	0.9650	70.82	
52.5	1,414,693	12,566	0.0089	0.9911	68.35	
53.5	845,516	42,720	0.0505	0.9495	67.74	
54.5	803,716	107,114	0.1333	0.8667	64.32	
55.5	519,237	4,097	0.0079	0.9921	55.75	
56.5	515,139	135,942	0.2639	0.7361	55.31	
57.5	350,665	15,675	0.0447	0.9553	40.71	
58.5	332,660	10,152	0.0305	0.9695	38.89	
59.5	186,672	4,267	0.0229	0.9771	37.70	
60.5	92,299	1,133	0.0123	0.9877	36.84	
61.5	68,713	18,306	0.2664	0.7336	36.39	
62.5	39,626	10,247	0.2586	0.7414	26.70	
63.5	39,626		0.0000	1.0000	19.79	
64.5	39,626		0.0000	1.0000	19.79	
65.5	39,625		0.0000	1.0000	19.79	
66.5	39,625		0.0000	1.0000	19.79	
67.5	39,625		0.0000	1.0000	19.79	
68.5	39,625		0.0000	1.0000	19.79	
69.5	39,625		0.0000	1.0000	19.79	
70.5	39,625		0.0000	1.0000	19.79	
71.5	39,625	2,750	0.0694	0.9306	19.79	
72.5	36,875		0.0000	1.0000	18.42	
73.5	36,875		0.0000	1.0000	18.42	
74.5	36,875		0.0000	1.0000	18.42	
75.5	26,628		0.0000	1.0000	18.42	
76.5	26,344	500	0.0190	0.9810	18.42	
77.5	25,844		0.0000	1.0000	18.07	
78.5	25,844		0.0000	1.0000	18.07	
79.5	25,844	25,844	1.0000		18.07	
80.5						

NEWFOUNDLAND POWER INC.

ACCOUNT 353.10 - TRANSMISSION - OVERHEAD CONDUCTORS

ORIGINAL LIFE TABLE

PLACEMENT BAND 1928-2018

EXPERIENCE BAND 1989-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	19,697,169		0.0000	1.0000	100.00
0.5	19,270,239		0.0000	1.0000	100.00
1.5	18,051,645	22,498	0.0012	0.9988	100.00
2.5	17,883,739	37,904	0.0021	0.9979	99.88
3.5	17,370,480	8,572	0.0005	0.9995	99.66
4.5	16,870,706	5,227	0.0003	0.9997	99.61
5.5	16,501,042	14,109	0.0009	0.9991	99.58
6.5	16,248,742	16,565	0.0010	0.9990	99.50
7.5	17,034,993	8,693	0.0005	0.9995	99.40
8.5	16,224,409	7,450	0.0005	0.9995	99.35
9.5	15,456,225		0.0000	1.0000	99.30
10.5	14,925,977	35,414	0.0024	0.9976	99.30
11.5	14,446,801	13,884	0.0010	0.9990	99.07
12.5	16,313,141	1,835	0.0001	0.9999	98.97
13.5	16,182,680	6,571	0.0004	0.9996	98.96
14.5	16,205,011	2,862	0.0002	0.9998	98.92
15.5	15,484,880	14,505	0.0009	0.9991	98.90
16.5	15,405,321	22,273	0.0014	0.9986	98.81
17.5	14,979,864	5,566	0.0004	0.9996	98.67
18.5	14,828,089	66,663	0.0045	0.9955	98.63
19.5	14,881,652	105,812	0.0071	0.9929	98.19
20.5	14,645,906	23,403	0.0016	0.9984	97.49
21.5	14,372,193	29,121	0.0020	0.9980	97.33
22.5	14,345,180	143,820	0.0100	0.9900	97.13
23.5	14,368,151	23,408	0.0016	0.9984	96.16
24.5	14,050,801	15,454	0.0011	0.9989	96.00
25.5	13,818,491	35,905	0.0026	0.9974	95.90
26.5	13,125,388	24,435	0.0019	0.9981	95.65
27.5	12,824,680	158,341	0.0123	0.9877	95.47
28.5	12,121,423	11,595	0.0010	0.9990	94.29
29.5	12,082,340	45,115	0.0037	0.9963	94.20
30.5	12,095,469	25,841	0.0021	0.9979	93.85
31.5	11,285,677	28,924	0.0026	0.9974	93.65
32.5	11,364,512	34,404	0.0030	0.9970	93.41
33.5	10,901,973	21,830	0.0020	0.9980	93.13
34.5	10,638,507	26,952	0.0025	0.9975	92.94
35.5	9,878,248	26,727	0.0027	0.9973	92.71
36.5	9,372,264	65,603	0.0070	0.9930	92.45
37.5	7,763,354	27,068	0.0035	0.9965	91.81
38.5	7,216,502	3,524	0.0005	0.9995	91.49

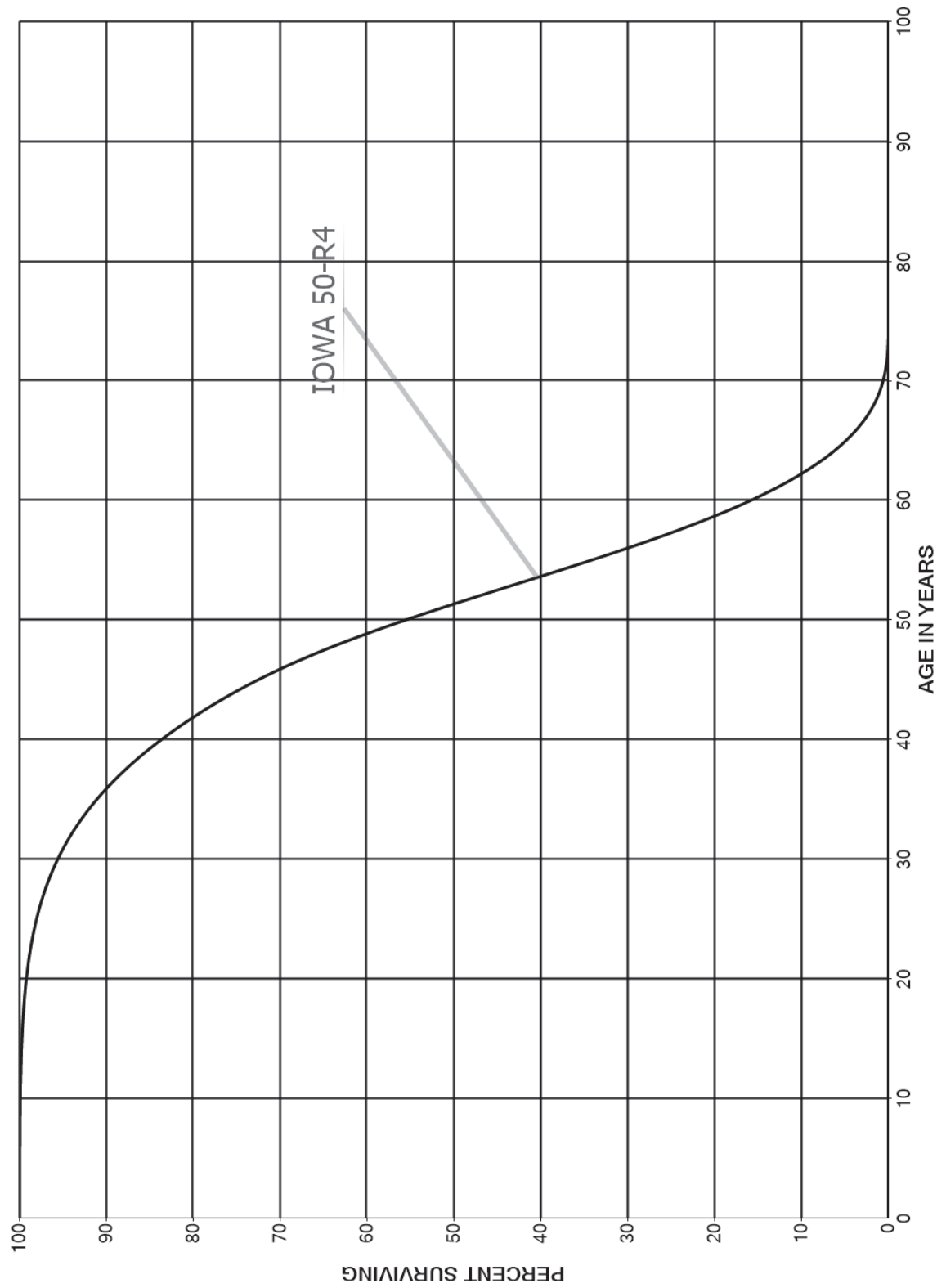
NEWFOUNDLAND POWER INC.

ACCOUNT 353.10 - TRANSMISSION - OVERHEAD CONDUCTORS

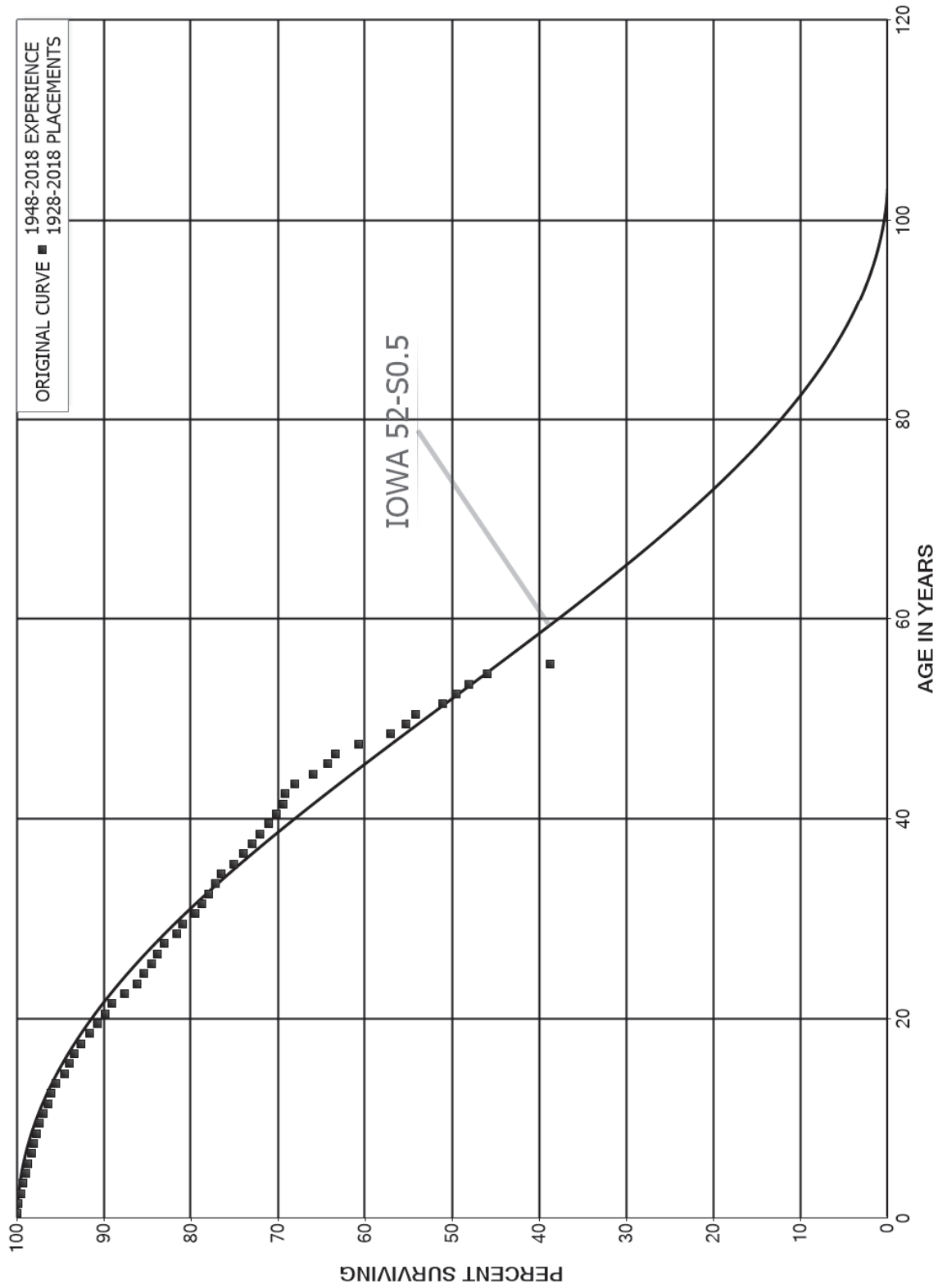
ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1928-2018			EXPERIENCE BAND 1989-2018			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
39.5	7,411,246	33,531	0.0045	0.9955	91.44	
40.5	6,818,608	18,203	0.0027	0.9973	91.03	
41.5	6,041,318	32,233	0.0053	0.9947	90.79	
42.5	4,112,334	30,395	0.0074	0.9926	90.30	
43.5	3,250,719	18,626	0.0057	0.9943	89.63	
44.5	2,852,606	27,662	0.0097	0.9903	89.12	
45.5	2,493,952	41,807	0.0168	0.9832	88.26	
46.5	2,245,676	49,442	0.0220	0.9780	86.78	
47.5	1,908,804	76,914	0.0403	0.9597	84.87	
48.5	1,806,656	27,595	0.0153	0.9847	81.45	
49.5	1,808,205	18,159	0.0100	0.9900	80.20	
50.5	1,544,966	83,385	0.0540	0.9460	79.40	
51.5	1,376,673	53,900	0.0392	0.9608	75.11	
52.5	1,249,680	12,566	0.0101	0.9899	72.17	
53.5	680,503	42,720	0.0628	0.9372	71.45	
54.5	638,703	107,114	0.1677	0.8323	66.96	
55.5	354,224	4,097	0.0116	0.9884	55.73	
56.5	350,126	11,172	0.0319	0.9681	55.09	
57.5	350,665	15,675	0.0447	0.9553	53.33	
58.5	332,660	10,152	0.0305	0.9695	50.94	
59.5	186,672	4,267	0.0229	0.9771	49.39	
60.5	92,299	1,133	0.0123	0.9877	48.26	
61.5	68,713	18,306	0.2664	0.7336	47.67	
62.5	39,626	10,247	0.2586	0.7414	34.97	
63.5	39,626		0.0000	1.0000	25.93	
64.5	39,626		0.0000	1.0000	25.93	
65.5	39,625		0.0000	1.0000	25.93	
66.5	39,625		0.0000	1.0000	25.93	
67.5	39,625		0.0000	1.0000	25.93	
68.5	39,625		0.0000	1.0000	25.93	
69.5	39,625		0.0000	1.0000	25.93	
70.5	39,625		0.0000	1.0000	25.93	
71.5	39,625	2,750	0.0694	0.9306	25.93	
72.5	36,875		0.0000	1.0000	24.13	
73.5	36,875		0.0000	1.0000	24.13	
74.5	36,875		0.0000	1.0000	24.13	
75.5	26,628		0.0000	1.0000	24.13	
76.5	26,344	500	0.0190	0.9810	24.13	
77.5	25,844		0.0000	1.0000	23.67	
78.5	25,844		0.0000	1.0000	23.67	
79.5	25,844	25,844	1.0000		23.67	
80.5						

NEWFOUNDLAND POWER INC.  
 ACCOUNT 353.20 - TRANSMISSION - UNDERGROUND CABLES  
 SMOOTH SURVIVOR CURVE



NEWFOUNDLAND POWER INC.  
 ACCOUNTS 355.10 AND 355.20 - TRANSMISSION - POLES AND FIXTURES  
 ORIGINAL AND SMOOTH SURVIVOR CURVES





NEWFOUNDLAND POWER INC.

ACCOUNTS 355.10 AND 355.20 - TRANSMISSION - POLES AND FIXTURES

ORIGINAL LIFE TABLE

PLACEMENT BAND 1928-2018

EXPERIENCE BAND 1948-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	95,351,079	15,731	0.0002	0.9998	100.00
0.5	89,131,544	174,421	0.0020	0.9980	99.98
1.5	81,948,615	225,706	0.0028	0.9972	99.79
2.5	76,602,121	204,058	0.0027	0.9973	99.51
3.5	71,814,585	248,102	0.0035	0.9965	99.25
4.5	67,537,890	150,839	0.0022	0.9978	98.91
5.5	64,217,090	267,856	0.0042	0.9958	98.68
6.5	61,029,957	138,340	0.0023	0.9977	98.27
7.5	57,547,083	188,903	0.0033	0.9967	98.05
8.5	53,683,925	197,254	0.0037	0.9963	97.73
9.5	51,138,425	238,565	0.0047	0.9953	97.37
10.5	47,835,654	240,709	0.0050	0.9950	96.91
11.5	45,191,549	190,779	0.0042	0.9958	96.43
12.5	42,792,395	245,998	0.0057	0.9943	96.02
13.5	41,198,542	406,549	0.0099	0.9901	95.47
14.5	40,392,725	265,158	0.0066	0.9934	94.53
15.5	38,239,332	217,146	0.0057	0.9943	93.91
16.5	36,604,118	308,009	0.0084	0.9916	93.37
17.5	35,163,498	357,691	0.0102	0.9898	92.59
18.5	34,265,376	348,014	0.0102	0.9898	91.64
19.5	32,979,475	330,980	0.0100	0.9900	90.71
20.5	31,872,338	252,644	0.0079	0.9921	89.80
21.5	30,674,934	518,056	0.0169	0.9831	89.09
22.5	29,662,385	465,670	0.0157	0.9843	87.59
23.5	28,444,764	260,367	0.0092	0.9908	86.21
24.5	27,540,152	278,588	0.0101	0.9899	85.42
25.5	26,204,580	237,678	0.0091	0.9909	84.56
26.5	25,048,139	211,445	0.0084	0.9916	83.79
27.5	24,403,745	439,019	0.0180	0.9820	83.08
28.5	22,556,952	162,042	0.0072	0.9928	81.59
29.5	21,807,590	400,804	0.0184	0.9816	81.00
30.5	20,693,307	216,318	0.0105	0.9895	79.51
31.5	19,588,070	174,682	0.0089	0.9911	78.68
32.5	19,458,212	201,185	0.0103	0.9897	77.98
33.5	18,478,582	171,249	0.0093	0.9907	77.18
34.5	18,045,130	317,925	0.0176	0.9824	76.46
35.5	16,031,512	235,864	0.0147	0.9853	75.11
36.5	14,425,552	204,932	0.0142	0.9858	74.01
37.5	11,777,959	135,484	0.0115	0.9885	72.96
38.5	10,828,921	159,632	0.0147	0.9853	72.12

NEWFOUNDLAND POWER INC.

ACCOUNTS 355.10 AND 355.20 - TRANSMISSION - POLES AND FIXTURES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1928-2018			EXPERIENCE BAND 1948-2018			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
39.5	10,833,149	134,896	0.0125	0.9875	71.05	
40.5	10,030,373	103,060	0.0103	0.9897	70.17	
41.5	9,145,264	30,777	0.0034	0.9966	69.45	
42.5	5,875,821	99,028	0.0169	0.9831	69.21	
43.5	4,311,505	134,579	0.0312	0.9688	68.05	
44.5	3,748,707	93,738	0.0250	0.9750	65.92	
45.5	3,228,593	41,579	0.0129	0.9871	64.28	
46.5	2,794,755	118,526	0.0424	0.9576	63.45	
47.5	2,296,410	137,489	0.0599	0.9401	60.76	
48.5	2,086,133	65,561	0.0314	0.9686	57.12	
49.5	2,216,324	46,368	0.0209	0.9791	55.32	
50.5	1,766,106	101,909	0.0577	0.9423	54.17	
51.5	1,677,263	50,674	0.0302	0.9698	51.04	
52.5	1,566,364	45,811	0.0292	0.9708	49.50	
53.5	1,045,526	44,797	0.0428	0.9572	48.05	
54.5	1,024,125	162,923	0.1591	0.8409	45.99	
55.5	621,090	26,521	0.0427	0.9573	38.68	
56.5	589,724	15,410	0.0261	0.9739	37.02	
57.5	533,549	9,988	0.0187	0.9813	36.06	
58.5	515,707	114,948	0.2229	0.7771	35.38	
59.5	311,116	1,730	0.0056	0.9944	27.50	
60.5	309,386	116	0.0004	0.9996	27.34	
61.5	302,212	10,392	0.0344	0.9656	27.33	
62.5	304,559	12,658	0.0416	0.9584	26.39	
63.5	333,076	20,772	0.0624	0.9376	25.30	
64.5	312,304	42,211	0.1352	0.8648	23.72	
65.5	268,958	301	0.0011	0.9989	20.51	
66.5	268,657		0.0000	1.0000	20.49	
67.5	268,657	48	0.0002	0.9998	20.49	
68.5	268,609	546	0.0020	0.9980	20.49	
69.5	268,063		0.0000	1.0000	20.44	
70.5	271,720	2,977	0.0110	0.9890	20.44	
71.5	268,743	62	0.0002	0.9998	20.22	
72.5	268,681		0.0000	1.0000	20.22	
73.5	268,681		0.0000	1.0000	20.22	
74.5	268,681	135	0.0005	0.9995	20.22	
75.5	268,546		0.0000	1.0000	20.21	
76.5	266,072	464	0.0017	0.9983	20.21	
77.5	265,608	14	0.0001	0.9999	20.17	
78.5	283,938	15,552	0.0548	0.9452	20.17	

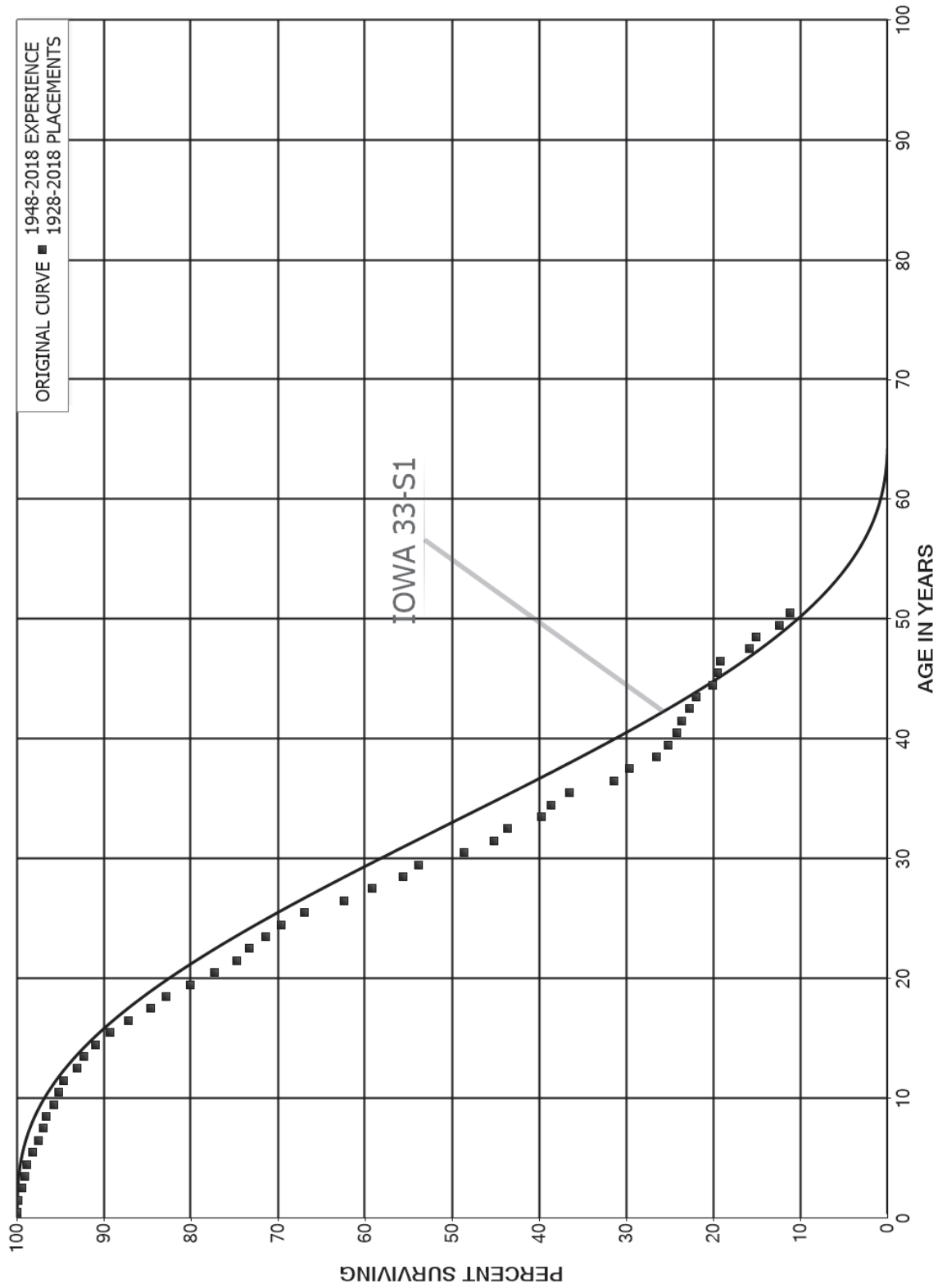
NEWFOUNDLAND POWER INC.

ACCOUNTS 355.10 AND 355.20 - TRANSMISSION - POLES AND FIXTURES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1928-2018			EXPERIENCE BAND 1948-2018			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
79.5	6,191	5,836	0.9427	0.0573	19.06	
80.5	355		0.0000	1.0000	1.09	
81.5	355		0.0000	1.0000	1.09	
82.5	355		0.0000	1.0000	1.09	
83.5	355	354	0.9989	0.0011	1.09	
84.5	0		0.0000	1.0000	0.00	
85.5	0		0.0000	1.0000	0.00	
86.5	0		0.0000	1.0000	0.00	
87.5					0.00	

NEWFOUNDLAND POWER INC.  
 ACCOUNT 355.30 - TRANSMISSION - INSULATORS  
 ORIGINAL AND SMOOTH SURVIVOR CURVES



NEWFOUNDLAND POWER INC.

ACCOUNT 355.30 - TRANSMISSION - INSULATORS

ORIGINAL LIFE TABLE

PLACEMENT BAND 1928-2018			EXPERIENCE BAND 1948-2018			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
0.0	30,996,617	2,664	0.0001	0.9999	100.00	
0.5	30,765,340	39,189	0.0013	0.9987	99.99	
1.5	31,034,217	143,528	0.0046	0.9954	99.86	
2.5	30,808,470	87,982	0.0029	0.9971	99.40	
3.5	29,595,937	92,671	0.0031	0.9969	99.12	
4.5	28,543,494	178,292	0.0062	0.9938	98.81	
5.5	27,610,660	195,678	0.0071	0.9929	98.19	
6.5	25,875,804	134,288	0.0052	0.9948	97.49	
7.5	25,155,829	103,971	0.0041	0.9959	96.99	
8.5	24,186,929	218,147	0.0090	0.9910	96.59	
9.5	23,194,051	126,123	0.0054	0.9946	95.72	
10.5	22,023,903	144,153	0.0065	0.9935	95.20	
11.5	21,129,595	337,774	0.0160	0.9840	94.57	
12.5	19,735,990	167,758	0.0085	0.9915	93.06	
13.5	18,968,626	275,885	0.0145	0.9855	92.27	
14.5	18,134,621	338,636	0.0187	0.9813	90.93	
15.5	16,961,959	395,676	0.0233	0.9767	89.23	
16.5	15,633,424	462,153	0.0296	0.9704	87.15	
17.5	14,382,623	301,553	0.0210	0.9790	84.57	
18.5	13,595,757	442,972	0.0326	0.9674	82.80	
19.5	12,328,084	428,069	0.0347	0.9653	80.10	
20.5	11,151,104	370,272	0.0332	0.9668	77.32	
21.5	9,602,205	187,728	0.0196	0.9804	74.75	
22.5	8,645,918	223,606	0.0259	0.9741	73.29	
23.5	7,597,433	183,942	0.0242	0.9758	71.40	
24.5	6,857,862	263,562	0.0384	0.9616	69.67	
25.5	6,219,460	428,300	0.0689	0.9311	66.99	
26.5	5,253,962	267,411	0.0509	0.9491	62.38	
27.5	4,254,660	258,909	0.0609	0.9391	59.20	
28.5	2,870,162	88,861	0.0310	0.9690	55.60	
29.5	2,219,596	218,437	0.0984	0.9016	53.88	
30.5	1,911,694	135,156	0.0707	0.9293	48.58	
31.5	1,596,028	54,640	0.0342	0.9658	45.14	
32.5	1,318,237	116,552	0.0884	0.9116	43.60	
33.5	1,022,506	28,984	0.0283	0.9717	39.74	
34.5	931,299	51,026	0.0548	0.9452	38.61	
35.5	802,849	111,586	0.1390	0.8610	36.50	
36.5	651,235	37,254	0.0572	0.9428	31.43	
37.5	537,450	55,863	0.1039	0.8961	29.63	
38.5	441,393	23,209	0.0526	0.9474	26.55	

NEWFOUNDLAND POWER INC.

ACCOUNT 355.30 - TRANSMISSION - INSULATORS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1928-2018			EXPERIENCE BAND 1948-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	418,639	16,084	0.0384	0.9616	25.15
40.5	388,374	9,054	0.0233	0.9767	24.19
41.5	295,797	11,582	0.0392	0.9608	23.62
42.5	289,580	9,061	0.0313	0.9687	22.70
43.5	250,478	22,101	0.0882	0.9118	21.99
44.5	220,359	5,701	0.0259	0.9741	20.05
45.5	207,192	4,036	0.0195	0.9805	19.53
46.5	201,016	34,450	0.1714	0.8286	19.15
47.5	169,236	8,896	0.0526	0.9474	15.87
48.5	146,775	26,007	0.1772	0.8228	15.03
49.5	136,001	13,357	0.0982	0.9018	12.37
50.5	103,436	17,172	0.1660	0.8340	11.15
51.5	84,011	237	0.0028	0.9972	9.30
52.5	78,375	2,496	0.0318	0.9682	9.28
53.5	65,901	10,378	0.1575	0.8425	8.98
54.5	58,554	11,803	0.2016	0.7984	7.57
55.5	17,960		0.0000	1.0000	6.04
56.5	17,960	6,325	0.3522	0.6478	6.04
57.5	11,635	1,681	0.1445	0.8555	3.91
58.5	9,954	3,021	0.3035	0.6965	3.35
59.5	4,856	176	0.0362	0.9638	2.33
60.5	4,680	43	0.0092	0.9908	2.25
61.5	4,637	38	0.0082	0.9918	2.23
62.5	4,346	607	0.1397	0.8603	2.21
63.5	4,332	135	0.0312	0.9688	1.90
64.5	4,197		0.0000	1.0000	1.84
65.5	4,197		0.0000	1.0000	1.84
66.5	4,197		0.0000	1.0000	1.84
67.5	4,197	143	0.0341	0.9659	1.84
68.5	4,054	3,641	0.8981	0.1019	1.78
69.5	413		0.0000	1.0000	0.18
70.5	413	413	1.0000		0.18
71.5					
72.5					
73.5					
74.5	745	47	0.0631		
75.5	698		0.0000		
76.5	466	234	0.5031		
77.5	232	208	0.8981		
78.5	24		0.0000		

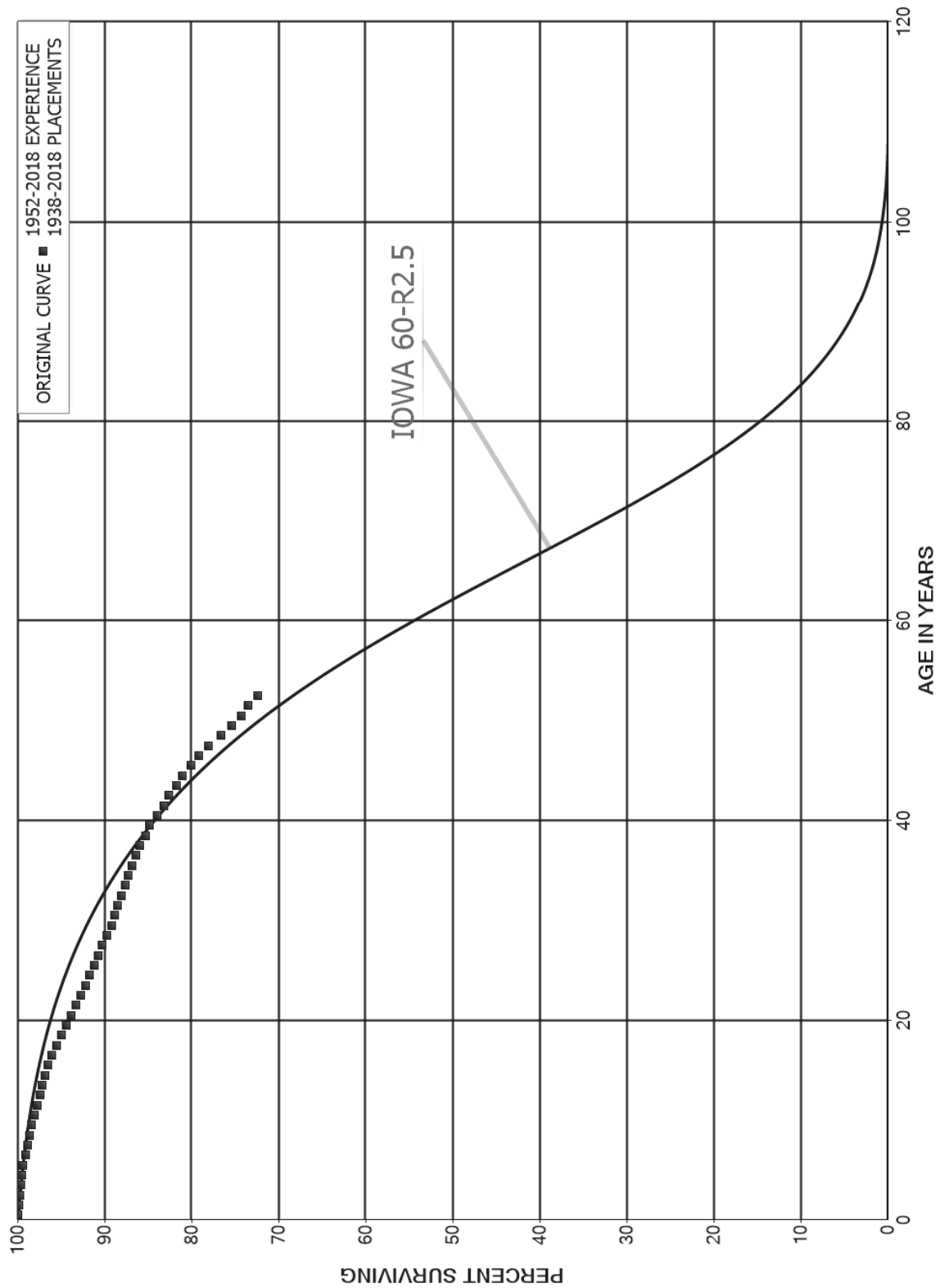
NEWFOUNDLAND POWER INC.

ACCOUNT 355.30 - TRANSMISSION - INSULATORS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1928-2018			EXPERIENCE BAND 1948-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
79.5	24	23	0.9797		
80.5	0		0.0000		
81.5	0	0	1.0000		
82.5					

NEWFOUNDLAND POWER INC.  
 ACCOUNT 361.12 - OVERHEAD CONDUCTORS - BARE ALUMINUM  
 ORIGINAL AND SMOOTH SURVIVOR CURVES





NEWFOUNDLAND POWER INC.

ACCOUNT 361.12 - OVERHEAD CONDUCTORS - BARE ALUMINUM

ORIGINAL LIFE TABLE

PLACEMENT BAND 1938-2018

EXPERIENCE BAND 1952-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	169,703,724	131,865	0.0008	0.9992	100.00
0.5	160,328,488	170,566	0.0011	0.9989	99.92
1.5	148,758,530	142,963	0.0010	0.9990	99.82
2.5	142,597,231	153,687	0.0011	0.9989	99.72
3.5	134,799,090	179,436	0.0013	0.9987	99.61
4.5	127,150,546	177,419	0.0014	0.9986	99.48
5.5	120,540,758	291,851	0.0024	0.9976	99.34
6.5	113,889,162	278,645	0.0024	0.9976	99.10
7.5	109,245,760	256,856	0.0024	0.9976	98.86
8.5	103,924,401	261,007	0.0025	0.9975	98.63
9.5	100,172,521	327,647	0.0033	0.9967	98.38
10.5	95,324,157	351,056	0.0037	0.9963	98.06
11.5	91,874,488	266,966	0.0029	0.9971	97.70
12.5	86,784,180	241,788	0.0028	0.9972	97.41
13.5	83,274,987	269,445	0.0032	0.9968	97.14
14.5	79,547,217	268,839	0.0034	0.9966	96.83
15.5	75,576,312	330,492	0.0044	0.9956	96.50
16.5	72,933,153	417,228	0.0057	0.9943	96.08
17.5	69,317,088	414,156	0.0060	0.9940	95.53
18.5	66,081,095	384,117	0.0058	0.9942	94.96
19.5	62,665,711	374,731	0.0060	0.9940	94.40
20.5	60,251,193	357,760	0.0059	0.9941	93.84
21.5	57,902,475	312,165	0.0054	0.9946	93.28
22.5	55,953,681	353,653	0.0063	0.9937	92.78
23.5	53,773,579	299,408	0.0056	0.9944	92.19
24.5	51,069,311	296,282	0.0058	0.9942	91.68
25.5	48,367,860	242,733	0.0050	0.9950	91.15
26.5	44,921,668	209,208	0.0047	0.9953	90.69
27.5	41,895,806	240,010	0.0057	0.9943	90.27
28.5	38,153,742	223,994	0.0059	0.9941	89.75
29.5	35,113,474	150,673	0.0043	0.9957	89.22
30.5	32,420,729	138,529	0.0043	0.9957	88.84
31.5	29,972,937	144,439	0.0048	0.9952	88.46
32.5	27,786,694	125,295	0.0045	0.9955	88.04
33.5	25,668,026	114,614	0.0045	0.9955	87.64
34.5	23,071,971	120,232	0.0052	0.9948	87.25
35.5	20,982,727	97,613	0.0047	0.9953	86.79
36.5	18,827,950	96,010	0.0051	0.9949	86.39
37.5	16,502,909	116,883	0.0071	0.9929	85.95
38.5	13,793,371	79,658	0.0058	0.9942	85.34

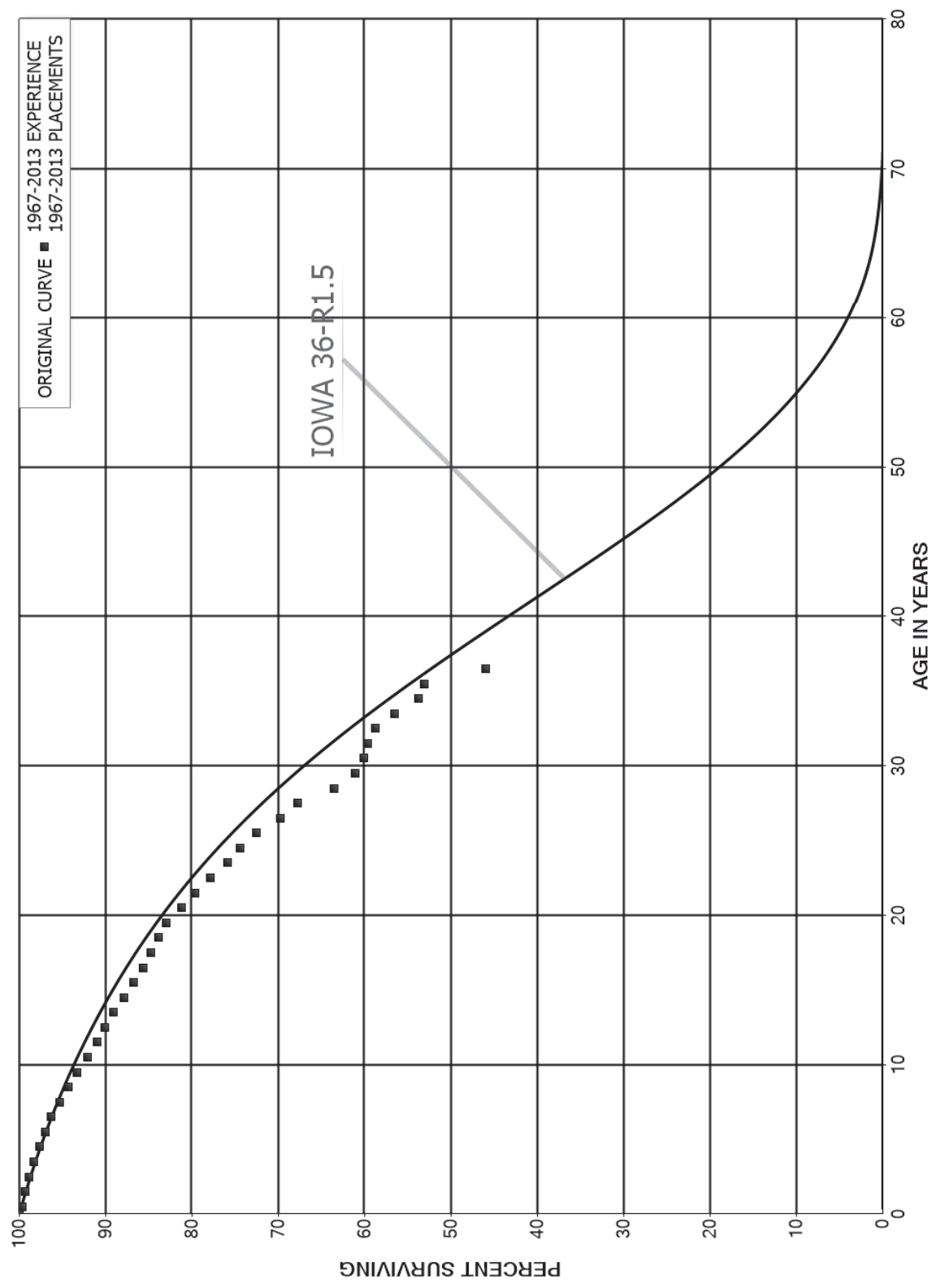
NEWFOUNDLAND POWER INC.

ACCOUNT 361.12 - OVERHEAD CONDUCTORS - BARE ALUMINUM

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1938-2018			EXPERIENCE BAND 1952-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	12,072,381	127,796	0.0106	0.9894	84.85
40.5	10,266,504	88,399	0.0086	0.9914	83.95
41.5	8,264,575	63,793	0.0077	0.9923	83.23
42.5	6,783,003	67,547	0.0100	0.9900	82.58
43.5	5,145,708	45,440	0.0088	0.9912	81.76
44.5	4,186,896	48,621	0.0116	0.9884	81.04
45.5	3,428,205	38,471	0.0112	0.9888	80.10
46.5	2,955,245	41,994	0.0142	0.9858	79.20
47.5	2,467,171	45,440	0.0184	0.9816	78.07
48.5	2,264,600	35,727	0.0158	0.9842	76.64
49.5	1,942,355	29,627	0.0153	0.9847	75.43
50.5	1,860,795	19,866	0.0107	0.9893	74.28
51.5	1,703,865	25,496	0.0150	0.9850	73.48
52.5	1,056,843	20,166	0.0191	0.9809	72.38
53.5	151,467	35,323	0.2332	0.7668	71.00
54.5	4,609	4,609	1.0000		54.44
55.5	2,132	2,132	1.0000		
56.5	1,758	1,758	1.0000		
57.5	1,096	1,096	1.0000		
58.5	605	605	1.0000		
59.5	468	468	1.0000		
60.5	1,345	1,345	1.0000		
61.5					
62.5					
63.5					
64.5					
65.5					
66.5					
67.5					
68.5	1,198	1,198	1.0000		
69.5					
70.5					
71.5	9,818	9,818	1.0000		
72.5					

NEWFOUNDLAND POWER INC.  
 ACCOUNT 361.13 - OVERHEAD CONDUCTORS - WEATHER-PROOF ALUMINUM  
 ORIGINAL AND SMOOTH SURVIVOR CURVES



NEWFOUNDLAND POWER INC.

ACCOUNT 361.13 - OVERHEAD CONDUCTORS - WEATHER-PROOF ALUMINUM

ORIGINAL LIFE TABLE

PLACEMENT BAND 1967-2013

EXPERIENCE BAND 1967-2013

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	41,477,484	151,735	0.0037	0.9963	100.00
0.5	39,564,319	156,806	0.0040	0.9960	99.63
1.5	37,372,549	157,582	0.0042	0.9958	99.24
2.5	35,534,150	178,494	0.0050	0.9950	98.82
3.5	33,641,013	224,156	0.0067	0.9933	98.32
4.5	31,849,732	215,372	0.0068	0.9932	97.67
5.5	30,004,595	231,494	0.0077	0.9923	97.01
6.5	28,245,154	285,727	0.0101	0.9899	96.26
7.5	26,716,570	290,142	0.0109	0.9891	95.29
8.5	25,410,807	250,168	0.0098	0.9902	94.25
9.5	24,218,914	324,538	0.0134	0.9866	93.32
10.5	23,019,771	274,193	0.0119	0.9881	92.07
11.5	22,138,487	221,427	0.0100	0.9900	90.98
12.5	21,313,794	248,463	0.0117	0.9883	90.07
13.5	20,723,704	270,818	0.0131	0.9869	89.02
14.5	19,924,319	248,134	0.0125	0.9875	87.85
15.5	19,107,786	245,756	0.0129	0.9871	86.76
16.5	18,323,929	201,602	0.0110	0.9890	85.64
17.5	17,529,114	168,456	0.0096	0.9904	84.70
18.5	16,748,905	198,850	0.0119	0.9881	83.89
19.5	15,749,184	331,317	0.0210	0.9790	82.89
20.5	14,541,693	269,674	0.0185	0.9815	81.15
21.5	13,225,916	301,718	0.0228	0.9772	79.64
22.5	12,148,804	303,991	0.0250	0.9750	77.83
23.5	10,806,283	203,790	0.0189	0.9811	75.88
24.5	9,831,799	262,802	0.0267	0.9733	74.45
25.5	8,993,734	342,839	0.0381	0.9619	72.46
26.5	8,221,195	226,176	0.0275	0.9725	69.70
27.5	7,515,258	472,698	0.0629	0.9371	67.78
28.5	6,554,222	257,846	0.0393	0.9607	63.51
29.5	5,809,217	92,409	0.0159	0.9841	61.02
30.5	5,195,170	40,003	0.0077	0.9923	60.05
31.5	4,565,113	66,051	0.0145	0.9855	59.58
32.5	3,528,934	132,470	0.0375	0.9625	58.72
33.5	2,589,791	127,817	0.0494	0.9506	56.52
34.5	1,528,866	17,550	0.0115	0.9885	53.73
35.5	870,101	117,608	0.1352	0.8648	53.11
36.5	142,365	101,713	0.7145	0.2855	45.93
37.5	2,797		0.0000	1.0000	13.12
38.5	1,918		0.0000	1.0000	13.12

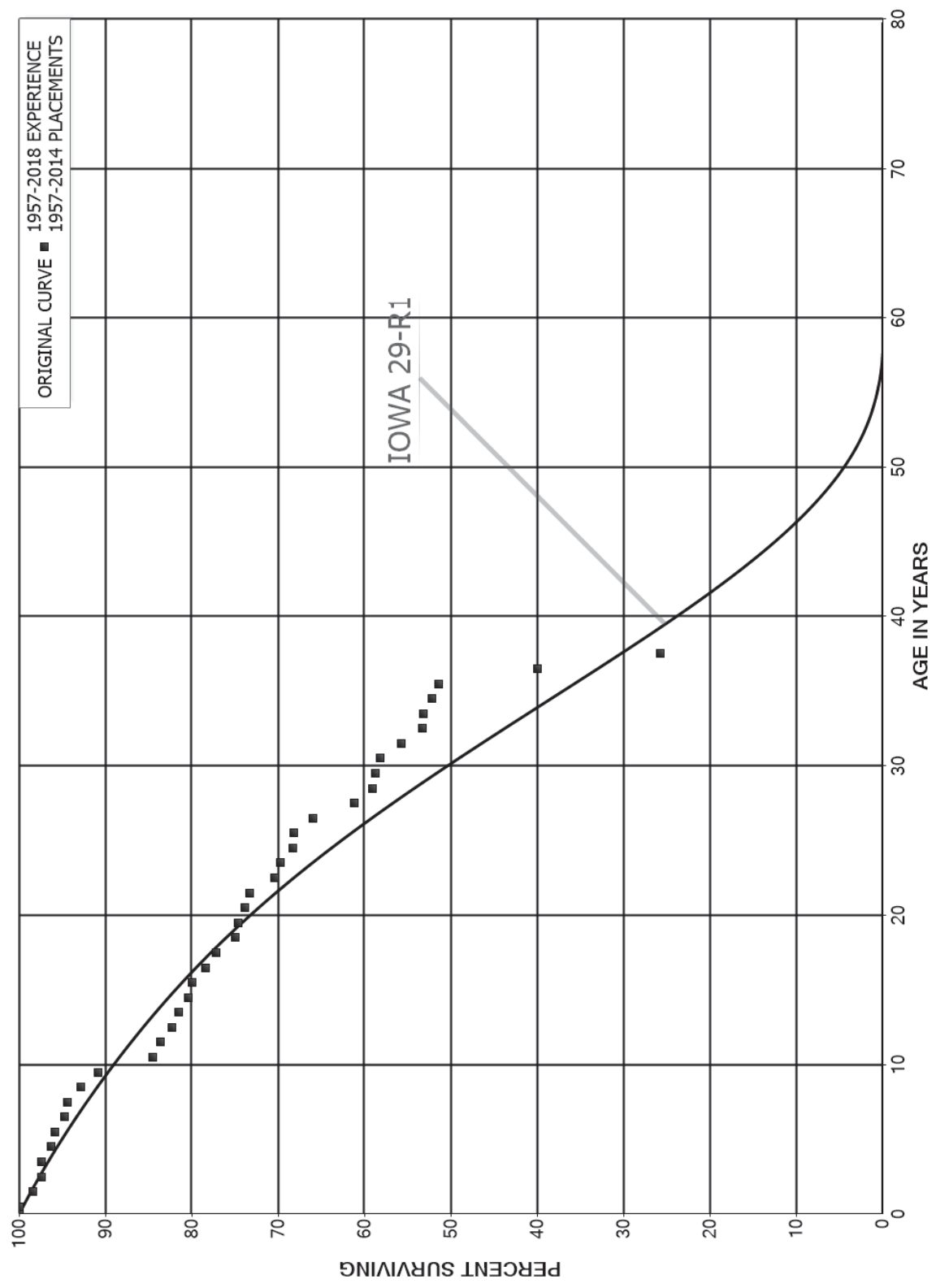
NEWFOUNDLAND POWER INC.

ACCOUNT 361.13 - OVERHEAD CONDUCTORS - WEATHER-PROOF ALUMINUM

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1967-2013			EXPERIENCE BAND 1967-2013		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	2,839		0.0000	1.0000	13.12
40.5	2,540		0.0000	1.0000	13.12
41.5	1,251		0.0000	1.0000	13.12
42.5	16		0.0000	1.0000	13.12
43.5					13.12

NEWFOUNDLAND POWER INC.  
 ACCOUNTS 361.14 AND 361.30 - AERIAL CABLE AND SPECIAL INSULATED COPPER CABLE  
 ORIGINAL AND SMOOTH SURVIVOR CURVES



NEWFOUNDLAND POWER INC.

ACCOUNTS 361.14 AND 361.30 - AERIAL CABLE AND SPECIAL INSULATED COPPER CABLE

ORIGINAL LIFE TABLE

PLACEMENT BAND 1957-2014

EXPERIENCE BAND 1957-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	1,785,808		0.0000	1.0000	100.00
0.5	1,787,376	29,118	0.0163	0.9837	100.00
1.5	1,752,082	17,690	0.0101	0.9899	98.37
2.5	1,749,941	345	0.0002	0.9998	97.38
3.5	1,749,596	18,404	0.0105	0.9895	97.36
4.5	1,701,568	8,067	0.0047	0.9953	96.33
5.5	1,268,386	15,425	0.0122	0.9878	95.88
6.5	1,252,961	3,678	0.0029	0.9971	94.71
7.5	1,242,647	20,600	0.0166	0.9834	94.43
8.5	1,227,576	27,042	0.0220	0.9780	92.87
9.5	1,200,534	83,188	0.0693	0.9307	90.82
10.5	1,117,813	11,778	0.0105	0.9895	84.53
11.5	1,128,960	17,995	0.0159	0.9841	83.64
12.5	1,076,234	10,999	0.0102	0.9898	82.31
13.5	1,065,235	14,527	0.0136	0.9864	81.46
14.5	1,064,455	4,865	0.0046	0.9954	80.35
15.5	1,062,273	21,215	0.0200	0.9800	79.99
16.5	1,060,073	15,891	0.0150	0.9850	78.39
17.5	1,044,181	30,968	0.0297	0.9703	77.21
18.5	965,494	3,552	0.0037	0.9963	74.92
19.5	882,099	9,850	0.0112	0.9888	74.65
20.5	869,068	6,286	0.0072	0.9928	73.81
21.5	862,782	34,248	0.0397	0.9603	73.28
22.5	832,791	7,516	0.0090	0.9910	70.37
23.5	770,253	16,201	0.0210	0.9790	69.74
24.5	754,052	452	0.0006	0.9994	68.27
25.5	753,601	25,098	0.0333	0.9667	68.23
26.5	728,503	53,168	0.0730	0.9270	65.96
27.5	659,351	22,100	0.0335	0.9665	61.14
28.5	637,251	3,462	0.0054	0.9946	59.09
29.5	523,581	5,167	0.0099	0.9901	58.77
30.5	516,339	21,836	0.0423	0.9577	58.19
31.5	334,931	14,597	0.0436	0.9564	55.73
32.5	320,323	763	0.0024	0.9976	53.30
33.5	317,021	5,693	0.0180	0.9820	53.18
34.5	311,141	4,893	0.0157	0.9843	52.22
35.5	208,011	46,366	0.2229	0.7771	51.40
36.5	111,394	39,513	0.3547	0.6453	39.94
37.5	53,229	21,427	0.4025	0.5975	25.77
38.5	31,802	752	0.0236	0.9764	15.40

NEWFOUNDLAND POWER INC.

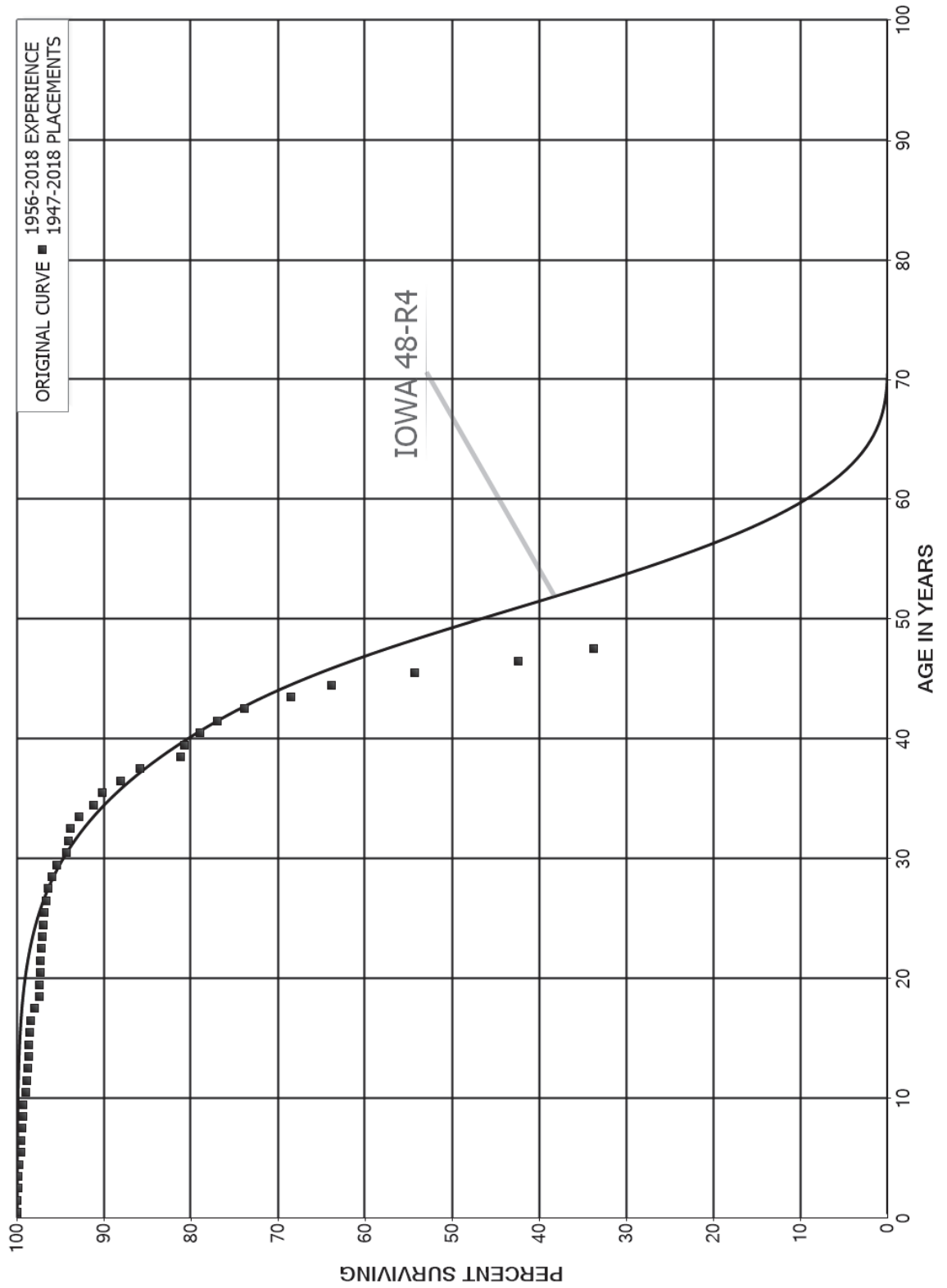
ACCOUNTS 361.14 AND 361.30 - AERIAL CABLE AND SPECIAL INSULATED COPPER CABLE

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1957-2014			EXPERIENCE BAND 1957-2018			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
39.5	26,787	4,618	0.1724	0.8276	15.04	
40.5	13,161	1,463	0.1112	0.8888	12.44	
41.5					11.06	



NEWFOUNDLAND POWER INC.  
 ACCOUNTS 361.20 AND 367.20 - UNDERGROUND CABLES AND SWITCHES  
 ORIGINAL AND SMOOTH SURVIVOR CURVES



NEWFOUNDLAND POWER INC.

ACCOUNTS 361.20 AND 367.20 - UNDERGROUND CABLES AND SWITCHES

ORIGINAL LIFE TABLE

PLACEMENT BAND 1947-2018

EXPERIENCE BAND 1956-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	37,668,859	4,141	0.0001	0.9999	100.00
0.5	35,099,122	25,314	0.0007	0.9993	99.99
1.5	33,659,289	21,695	0.0006	0.9994	99.92
2.5	32,811,165	15,972	0.0005	0.9995	99.85
3.5	31,256,977	8,761	0.0003	0.9997	99.80
4.5	29,249,687	80,304	0.0027	0.9973	99.78
5.5	26,856,836	13,666	0.0005	0.9995	99.50
6.5	23,964,872	14,128	0.0006	0.9994	99.45
7.5	23,198,286	25,787	0.0011	0.9989	99.39
8.5	22,039,521	8,693	0.0004	0.9996	99.28
9.5	20,932,648	73,688	0.0035	0.9965	99.24
10.5	20,410,686	22,567	0.0011	0.9989	98.89
11.5	19,921,159	21,438	0.0011	0.9989	98.78
12.5	19,495,570	10,026	0.0005	0.9995	98.68
13.5	18,805,618	7,424	0.0004	0.9996	98.63
14.5	18,037,721	22,114	0.0012	0.9988	98.59
15.5	17,029,775	11,640	0.0007	0.9993	98.47
16.5	16,427,825	75,458	0.0046	0.9954	98.40
17.5	15,744,807	93,487	0.0059	0.9941	97.95
18.5	15,224,223	2,504	0.0002	0.9998	97.37
19.5	14,865,860	6,324	0.0004	0.9996	97.35
20.5	14,977,278	3,682	0.0002	0.9998	97.31
21.5	14,626,254	10,441	0.0007	0.9993	97.29
22.5	14,036,379	23,979	0.0017	0.9983	97.22
23.5	13,519,410	14,015	0.0010	0.9990	97.05
24.5	13,075,260	10,715	0.0008	0.9992	96.95
25.5	12,454,227	29,346	0.0024	0.9976	96.87
26.5	11,553,787	31,399	0.0027	0.9973	96.64
27.5	10,332,299	47,231	0.0046	0.9954	96.38
28.5	9,538,894	51,973	0.0054	0.9946	95.94
29.5	8,370,421	95,462	0.0114	0.9886	95.42
30.5	7,460,321	22,191	0.0030	0.9970	94.33
31.5	6,740,113	18,271	0.0027	0.9973	94.05
32.5	5,507,143	53,750	0.0098	0.9902	93.79
33.5	5,048,115	93,766	0.0186	0.9814	92.88
34.5	4,538,771	49,333	0.0109	0.9891	91.15
35.5	4,181,170	94,883	0.0227	0.9773	90.16
36.5	3,781,226	100,041	0.0265	0.9735	88.11
37.5	3,248,965	172,864	0.0532	0.9468	85.78
38.5	2,456,322	14,838	0.0060	0.9940	81.22

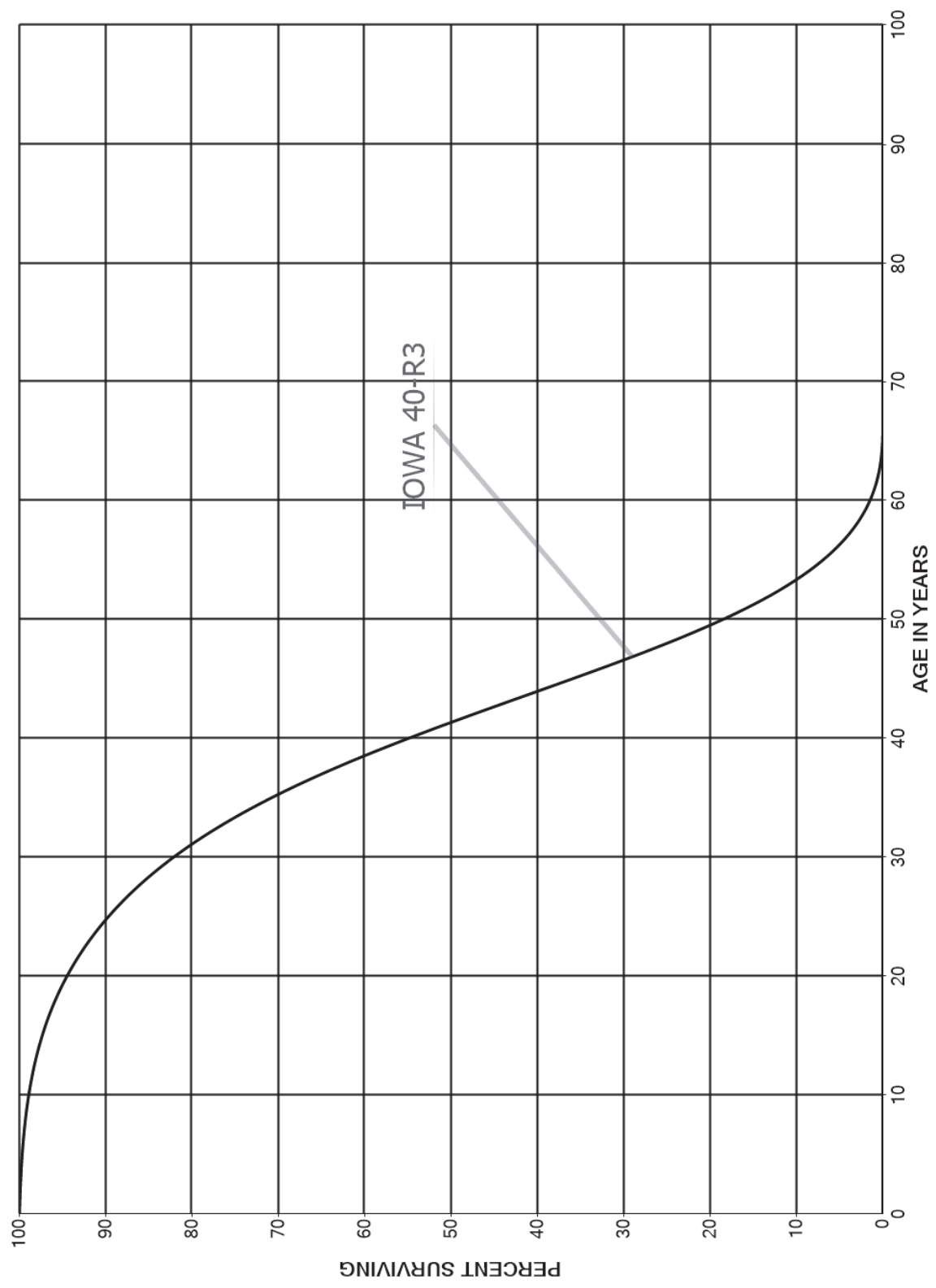
NEWFOUNDLAND POWER INC.

ACCOUNTS 361.20 AND 367.20 - UNDERGROUND CABLES AND SWITCHES

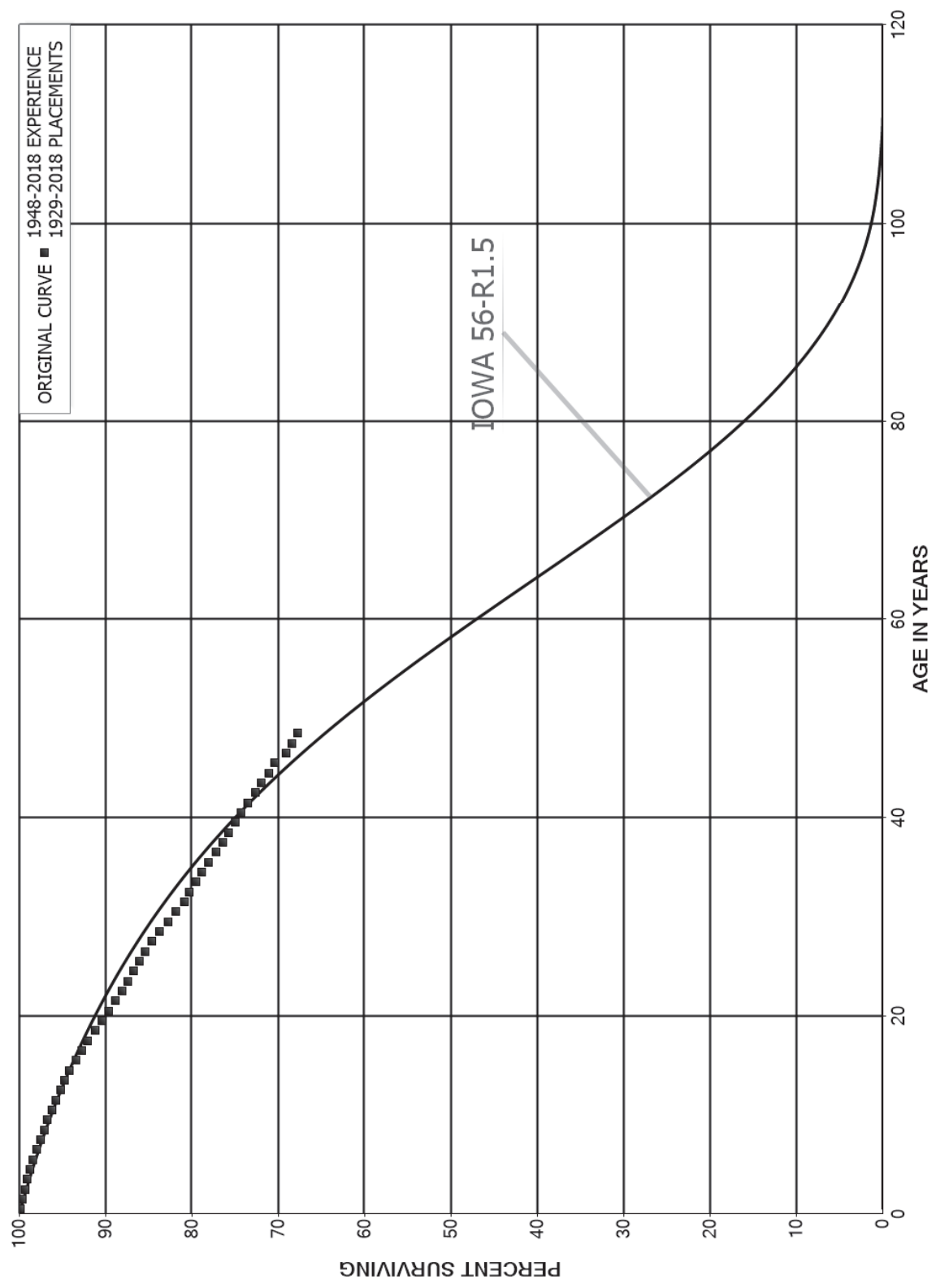
ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1947-2018			EXPERIENCE BAND 1956-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	2,345,595	52,714	0.0225	0.9775	80.73
40.5	1,836,057	44,709	0.0244	0.9756	78.91
41.5	1,573,303	64,864	0.0412	0.9588	76.99
42.5	1,275,259	92,403	0.0725	0.9275	73.82
43.5	1,049,304	70,735	0.0674	0.9326	68.47
44.5	847,192	126,999	0.1499	0.8501	63.85
45.5	656,398	144,270	0.2198	0.7802	54.28
46.5	431,806	88,223	0.2043	0.7957	42.35
47.5	292,140	35,383	0.1211	0.8789	33.70
48.5	166,435		0.0000	1.0000	29.62
49.5	145,183		0.0000	1.0000	29.62
50.5	92,259		0.0000	1.0000	29.62
51.5	10,818	8,465	0.7825	0.2175	29.62
52.5	2,353		0.0000	1.0000	6.44
53.5	2,353		0.0000	1.0000	6.44
54.5	2,353		0.0000	1.0000	6.44
55.5	2,353	825	0.3506	0.6494	6.44
56.5	1,528		0.0000	1.0000	4.18
57.5	1,528		0.0000	1.0000	4.18
58.5					4.18

NEWFOUNDLAND POWER INC.  
 ACCOUNT 361.40 - DISTRIBUTION - SUBMARINE CABLE  
 SMOOTH SURVIVOR CURVE



NEWFOUNDLAND POWER INC.  
 ACCOUNTS 362.10, 362.20 AND 361.10 - WOOD POLES AND OVERHEAD CONDUCTORS - BARE COPPER  
 ORIGINAL AND SMOOTH SURVIVOR CURVES



NEWFOUNDLAND POWER INC.

ACCOUNTS 362.10, 362.20 AND 361.10 - WOOD POLES AND OVERHEAD CONDUCTORS -  
BARE COPPER

ORIGINAL LIFE TABLE

PLACEMENT BAND 1929-2018

EXPERIENCE BAND 1948-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	525,784,027	747,552	0.0014	0.9986	100.00
0.5	509,540,054	1,376,493	0.0027	0.9973	99.86
1.5	491,599,886	1,338,344	0.0027	0.9973	99.59
2.5	475,726,051	1,349,237	0.0028	0.9972	99.32
3.5	456,034,609	1,493,780	0.0033	0.9967	99.04
4.5	437,830,830	1,429,253	0.0033	0.9967	98.71
5.5	422,174,804	1,899,185	0.0045	0.9955	98.39
6.5	410,162,086	1,926,905	0.0047	0.9953	97.95
7.5	397,218,104	1,612,477	0.0041	0.9959	97.49
8.5	383,773,592	1,559,031	0.0041	0.9959	97.09
9.5	371,664,653	1,892,240	0.0051	0.9949	96.70
10.5	359,165,956	1,813,046	0.0050	0.9950	96.20
11.5	347,109,140	1,818,158	0.0052	0.9948	95.72
12.5	332,020,971	1,696,945	0.0051	0.9949	95.22
13.5	320,364,239	1,815,331	0.0057	0.9943	94.73
14.5	307,430,932	2,636,750	0.0086	0.9914	94.19
15.5	294,186,409	2,216,544	0.0075	0.9925	93.39
16.5	280,943,123	1,931,320	0.0069	0.9931	92.68
17.5	267,622,825	2,388,633	0.0089	0.9911	92.04
18.5	253,393,867	2,285,806	0.0090	0.9910	91.22
19.5	240,767,307	2,103,152	0.0087	0.9913	90.40
20.5	228,681,233	2,109,241	0.0092	0.9908	89.61
21.5	217,387,155	1,872,465	0.0086	0.9914	88.78
22.5	204,294,342	1,452,400	0.0071	0.9929	88.02
23.5	190,769,325	1,384,270	0.0073	0.9927	87.39
24.5	177,460,551	1,323,862	0.0075	0.9925	86.76
25.5	164,181,731	1,369,053	0.0083	0.9917	86.11
26.5	150,704,628	1,285,118	0.0085	0.9915	85.39
27.5	137,341,714	1,562,087	0.0114	0.9886	84.67
28.5	122,325,033	1,458,544	0.0119	0.9881	83.70
29.5	110,591,311	1,212,586	0.0110	0.9890	82.70
30.5	100,364,713	1,117,323	0.0111	0.9889	81.80
31.5	89,924,420	720,228	0.0080	0.9920	80.89
32.5	81,345,081	700,730	0.0086	0.9914	80.24
33.5	73,554,907	631,006	0.0086	0.9914	79.55
34.5	64,962,606	648,851	0.0100	0.9900	78.87
35.5	58,334,820	697,928	0.0120	0.9880	78.08
36.5	52,386,715	472,943	0.0090	0.9910	77.14
37.5	46,200,687	423,296	0.0092	0.9908	76.45
38.5	39,851,656	440,291	0.0110	0.9890	75.75

NEWFOUNDLAND POWER INC.

ACCOUNTS 362.10, 362.20 AND 361.10 - WOOD POLES AND OVERHEAD CONDUCTORS -  
BARE COPPER

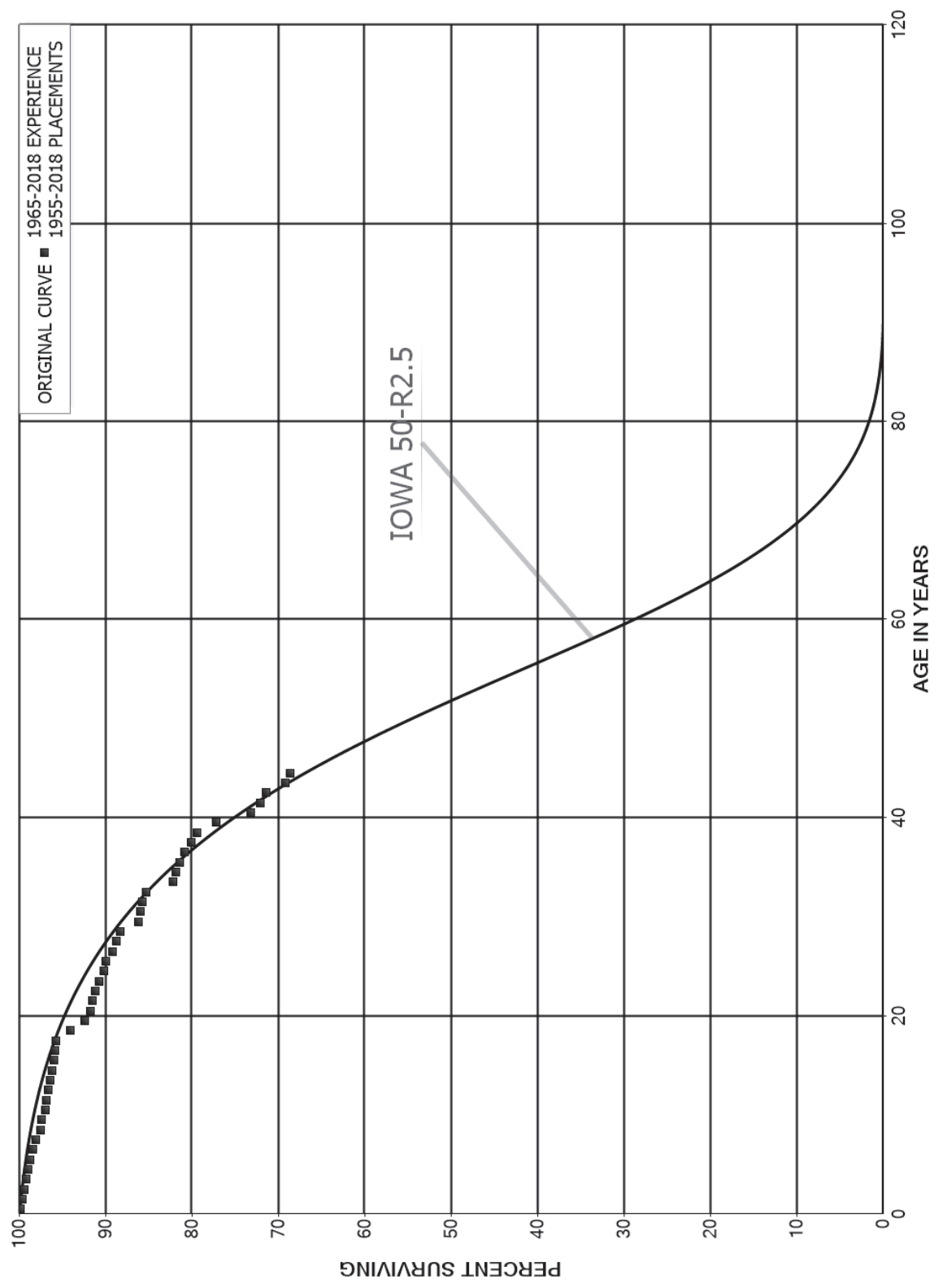
ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1929-2018

EXPERIENCE BAND 1948-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	34,928,735	313,385	0.0090	0.9910	74.91
40.5	30,291,054	286,157	0.0094	0.9906	74.24
41.5	25,954,607	313,148	0.0121	0.9879	73.54
42.5	21,903,538	212,035	0.0097	0.9903	72.65
43.5	17,762,856	213,454	0.0120	0.9880	71.95
44.5	15,007,099	136,406	0.0091	0.9909	71.08
45.5	12,256,318	230,319	0.0188	0.9812	70.44
46.5	10,198,697	100,552	0.0099	0.9901	69.11
47.5	8,474,295	81,610	0.0096	0.9904	68.43
48.5	7,584,277	362,579	0.0478	0.9522	67.77
49.5	6,202,299	75,886	0.0122	0.9878	64.53
50.5	5,727,687	57,153	0.0100	0.9900	63.74
51.5	4,842,900	237,433	0.0490	0.9510	63.11
52.5	3,471,043	49,222	0.0142	0.9858	60.01
53.5	1,088,483	47,235	0.0434	0.9566	59.16
54.5	663,101	18,436	0.0278	0.9722	56.59
55.5	302,503	8,526	0.0282	0.9718	55.02
56.5	7,034	7,034	1.0000		53.47
57.5	4,386	4,386	1.0000		
58.5	2,421	2,421	1.0000		
59.5	1,873	1,873	1.0000		
60.5	5,379	5,379	1.0000		
61.5					
62.5					
63.5					
64.5					
65.5					
66.5					
67.5					
68.5	4,790	4,790	1.0000		
69.5					
70.5					
71.5	39,272	39,272	1.0000		
72.5					

NEWFOUNDLAND POWER INC.  
 ACCOUNT 362.30 - DISTRIBUTION - POLES (CONCRETE AND STEEL)  
 ORIGINAL AND SMOOTH SURVIVOR CURVES





NEWFOUNDLAND POWER INC.

ACCOUNT 362.30 - DISTRIBUTION - POLES (CONCRETE AND STEEL)

ORIGINAL LIFE TABLE

PLACEMENT BAND 1955-2018

EXPERIENCE BAND 1965-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	10,046,474	16,578	0.0017	0.9983	100.00
0.5	9,813,428	25,162	0.0026	0.9974	99.83
1.5	9,644,436	20,947	0.0022	0.9978	99.58
2.5	9,549,694	21,407	0.0022	0.9978	99.36
3.5	9,089,652	15,904	0.0017	0.9983	99.14
4.5	8,660,112	22,228	0.0026	0.9974	98.97
5.5	8,193,632	23,984	0.0029	0.9971	98.71
6.5	7,960,573	28,233	0.0035	0.9965	98.42
7.5	7,449,076	39,652	0.0053	0.9947	98.07
8.5	7,173,574	14,974	0.0021	0.9979	97.55
9.5	6,822,100	23,856	0.0035	0.9965	97.35
10.5	6,493,339	11,111	0.0017	0.9983	97.01
11.5	6,265,041	17,379	0.0028	0.9972	96.84
12.5	6,087,894	11,357	0.0019	0.9981	96.57
13.5	5,828,517	13,181	0.0023	0.9977	96.39
14.5	5,586,081	10,301	0.0018	0.9982	96.18
15.5	5,442,613	6,908	0.0013	0.9987	96.00
16.5	5,303,403	10,222	0.0019	0.9981	95.88
17.5	5,226,134	87,376	0.0167	0.9833	95.69
18.5	5,044,481	90,505	0.0179	0.9821	94.09
19.5	4,866,671	34,586	0.0071	0.9929	92.40
20.5	4,719,022	9,900	0.0021	0.9979	91.75
21.5	4,558,077	20,129	0.0044	0.9956	91.55
22.5	4,331,054	18,360	0.0042	0.9958	91.15
23.5	4,139,856	27,917	0.0067	0.9933	90.76
24.5	3,822,002	9,467	0.0025	0.9975	90.15
25.5	3,558,303	29,111	0.0082	0.9918	89.93
26.5	3,257,980	15,747	0.0048	0.9952	89.19
27.5	3,030,401	14,799	0.0049	0.9951	88.76
28.5	2,789,942	67,233	0.0241	0.9759	88.33
29.5	2,400,666	8,042	0.0034	0.9966	86.20
30.5	2,134,597	4,614	0.0022	0.9978	85.91
31.5	1,923,209	10,298	0.0054	0.9946	85.73
32.5	1,597,594	57,092	0.0357	0.9643	85.27
33.5	1,405,219	6,876	0.0049	0.9951	82.22
34.5	1,245,690	7,145	0.0057	0.9943	81.82
35.5	1,219,318	8,401	0.0069	0.9931	81.35
36.5	1,087,481	9,476	0.0087	0.9913	80.79
37.5	855,197	6,967	0.0081	0.9919	80.08
38.5	703,806	20,187	0.0287	0.9713	79.43

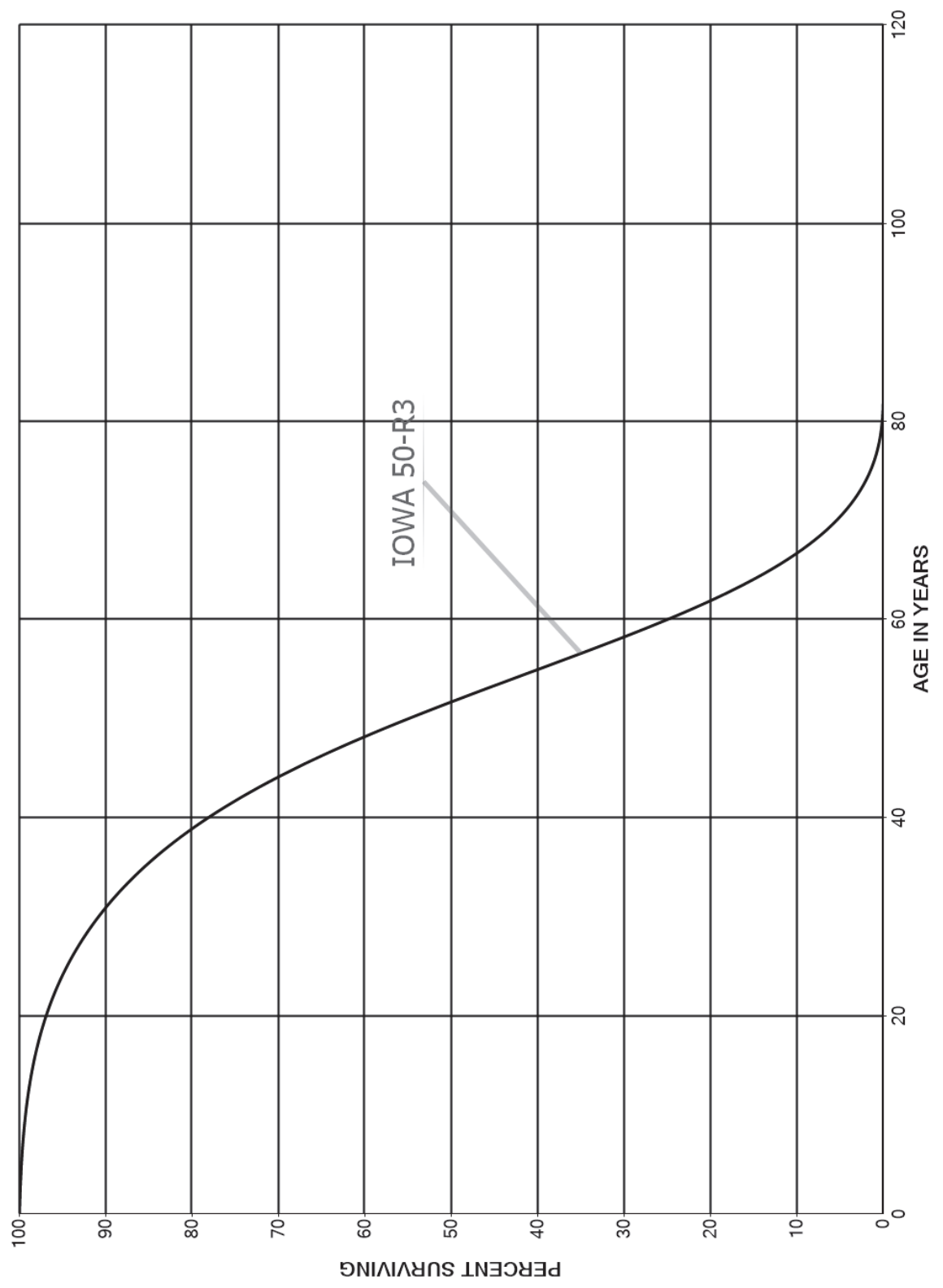
NEWFOUNDLAND POWER INC.

ACCOUNT 362.30 - DISTRIBUTION - POLES (CONCRETE AND STEEL)

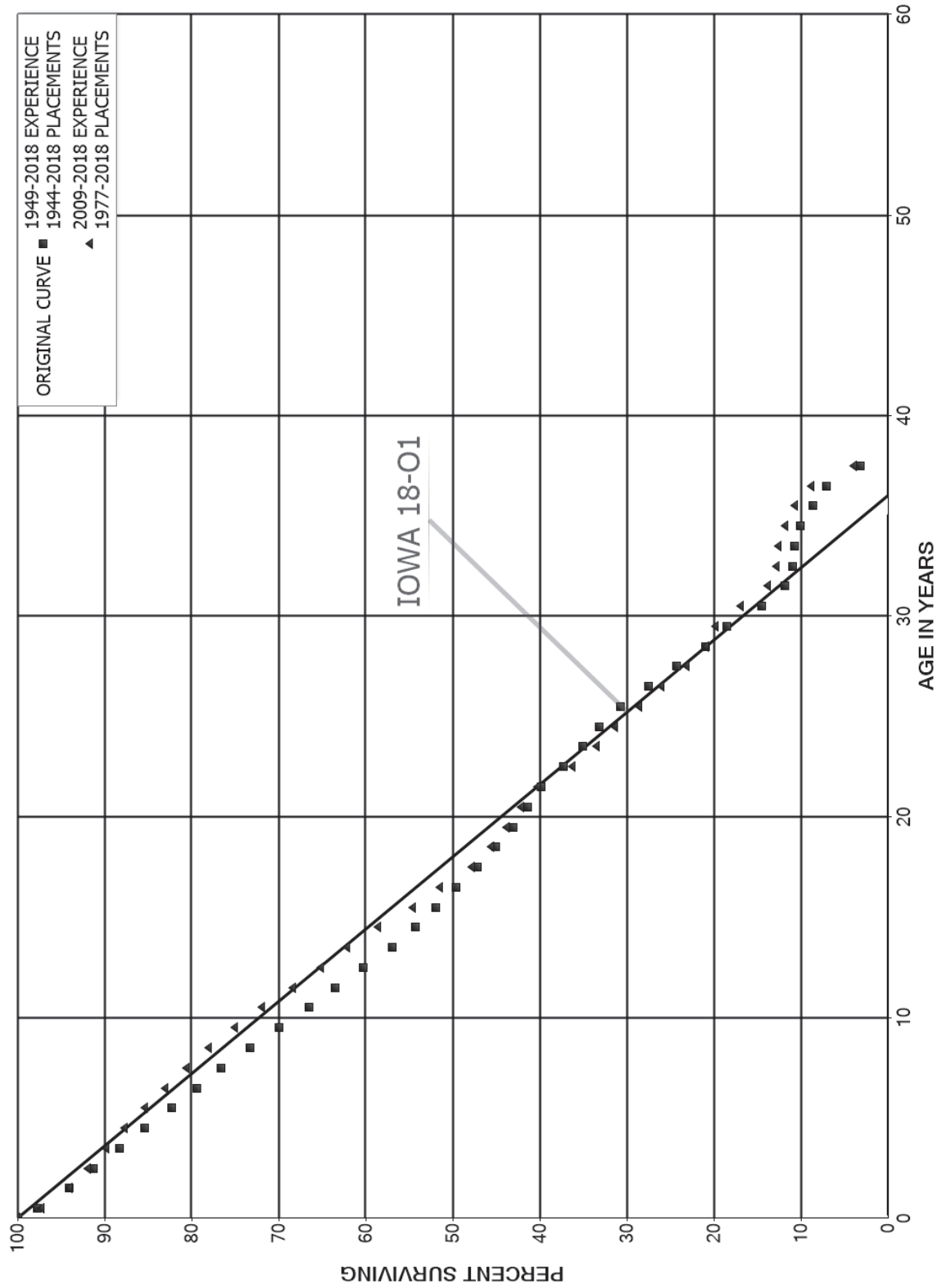
ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1955-2018			EXPERIENCE BAND 1965-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	620,742	31,795	0.0512	0.9488	77.15
40.5	512,824	8,222	0.0160	0.9840	73.20
41.5	425,582	3,469	0.0082	0.9918	72.03
42.5	317,991	9,997	0.0314	0.9686	71.44
43.5	176,632	1,398	0.0079	0.9921	69.19
44.5	118,012	1,960	0.0166	0.9834	68.65
45.5	62,604		0.0000	1.0000	67.51
46.5	11,800		0.0000	1.0000	67.51
47.5	11,799		0.0000	1.0000	67.51
48.5	11,799		0.0000	1.0000	67.51
49.5	11,799		0.0000	1.0000	67.51
50.5	11,799		0.0000	1.0000	67.51
51.5	11,799		0.0000	1.0000	67.51
52.5					67.51

NEWFOUNDLAND POWER INC.  
 ACCOUNT 362.40 - DISTRIBUTION - STEEL TOWERS  
 SMOOTH SURVIVOR CURVE



NEWFOUNDLAND POWER INC.  
 ACCOUNT 363.00 - DISTRIBUTION - STREET LIGHTS  
 ORIGINAL AND SMOOTH SURVIVOR CURVES



NEWFOUNDLAND POWER INC.

ACCOUNT 363.00 - DISTRIBUTION - STREET LIGHTS

ORIGINAL LIFE TABLE

PLACEMENT BAND 1944-2018

EXPERIENCE BAND 1949-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	52,150,541	1,176,556	0.0226	0.9774	100.00
0.5	49,849,502	1,849,646	0.0371	0.9629	97.74
1.5	47,092,194	1,439,431	0.0306	0.9694	94.12
2.5	44,650,801	1,452,311	0.0325	0.9675	91.24
3.5	42,256,772	1,386,727	0.0328	0.9672	88.27
4.5	40,095,096	1,446,068	0.0361	0.9639	85.38
5.5	37,852,408	1,343,641	0.0355	0.9645	82.30
6.5	35,920,354	1,266,450	0.0353	0.9647	79.38
7.5	32,915,513	1,425,556	0.0433	0.9567	76.58
8.5	29,840,428	1,351,167	0.0453	0.9547	73.26
9.5	27,015,158	1,331,998	0.0493	0.9507	69.94
10.5	24,835,370	1,102,846	0.0444	0.9556	66.49
11.5	22,833,149	1,163,728	0.0510	0.9490	63.54
12.5	21,041,061	1,170,693	0.0556	0.9444	60.30
13.5	19,334,628	903,233	0.0467	0.9533	56.95
14.5	18,068,870	795,120	0.0440	0.9560	54.29
15.5	16,998,280	760,567	0.0447	0.9553	51.90
16.5	15,952,805	774,514	0.0486	0.9514	49.58
17.5	14,975,236	660,268	0.0441	0.9559	47.17
18.5	14,177,346	634,764	0.0448	0.9552	45.09
19.5	13,505,708	539,930	0.0400	0.9600	43.07
20.5	12,853,798	470,244	0.0366	0.9634	41.35
21.5	11,889,600	763,862	0.0642	0.9358	39.84
22.5	10,282,319	607,421	0.0591	0.9409	37.28
23.5	9,550,984	510,995	0.0535	0.9465	35.08
24.5	8,791,326	648,947	0.0738	0.9262	33.20
25.5	7,750,527	803,667	0.1037	0.8963	30.75
26.5	6,457,270	768,327	0.1190	0.8810	27.56
27.5	5,237,274	711,375	0.1358	0.8642	24.28
28.5	4,282,404	497,158	0.1161	0.8839	20.98
29.5	3,517,249	763,604	0.2171	0.7829	18.55
30.5	2,524,355	472,397	0.1871	0.8129	14.52
31.5	1,672,508	127,637	0.0763	0.9237	11.80
32.5	807,797	10,174	0.0126	0.9874	10.90
33.5	582,449	40,230	0.0691	0.9309	10.76
34.5	462,907	63,247	0.1366	0.8634	10.02
35.5	421,949	77,225	0.1830	0.8170	8.65
36.5	344,724	191,514	0.5556	0.4444	7.07
37.5					3.14

NEWFOUNDLAND POWER INC.

ACCOUNT 363.00 - DISTRIBUTION - STREET LIGHTS

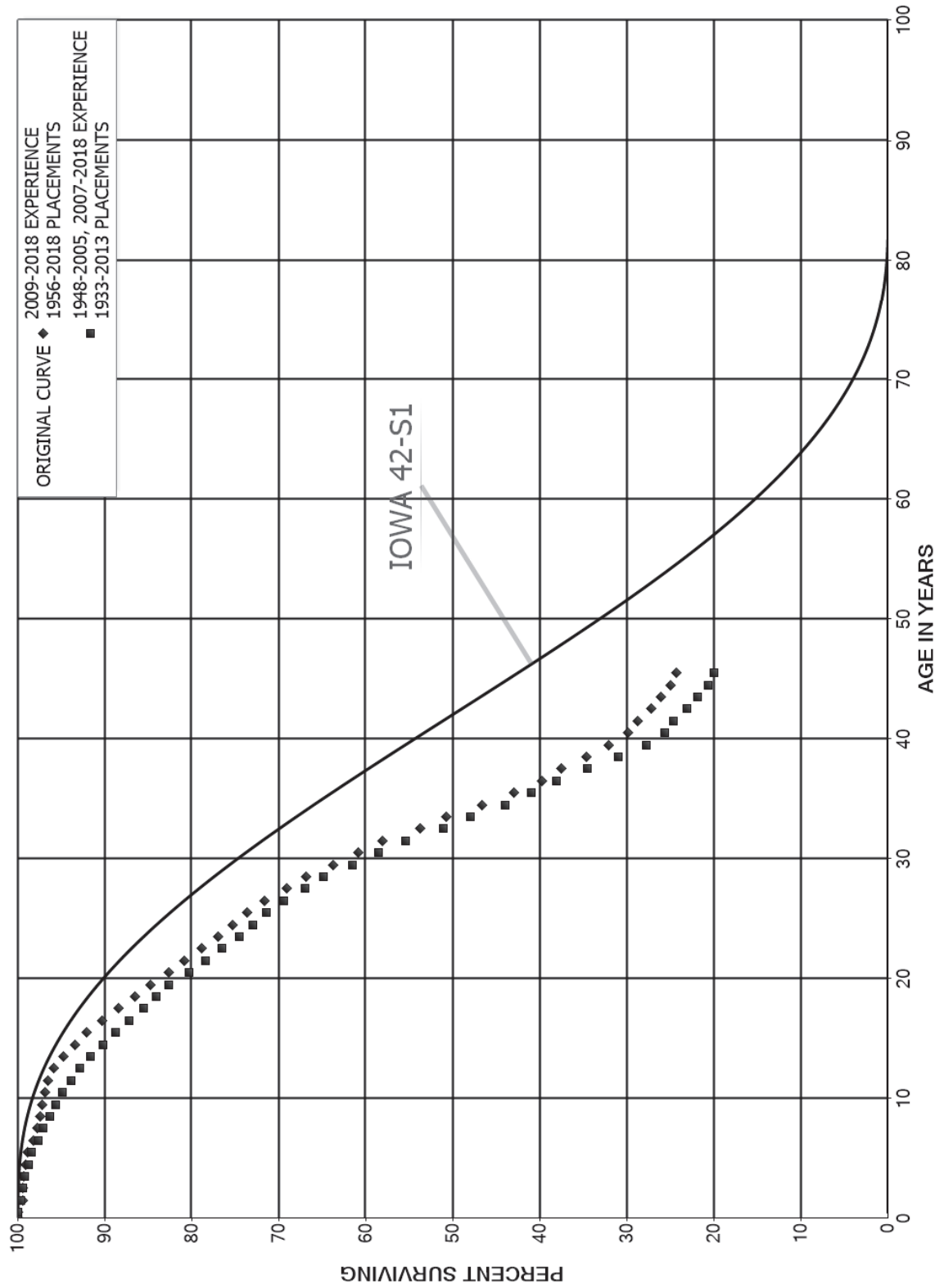
ORIGINAL LIFE TABLE

PLACEMENT BAND 1977-2018

EXPERIENCE BAND 2009-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	13,973,524	389,342	0.0279	0.9721	100.00
0.5	13,345,539	452,593	0.0339	0.9661	97.21
1.5	13,083,155	282,801	0.0216	0.9784	93.92
2.5	12,606,550	296,491	0.0235	0.9765	91.89
3.5	12,095,686	291,192	0.0241	0.9759	89.73
4.5	11,598,493	308,966	0.0266	0.9734	87.57
5.5	10,958,694	286,707	0.0262	0.9738	85.23
6.5	10,063,124	297,331	0.0295	0.9705	83.00
7.5	8,421,442	268,909	0.0319	0.9681	80.55
8.5	6,781,917	262,131	0.0387	0.9613	77.98
9.5	5,149,196	216,791	0.0421	0.9579	74.96
10.5	4,349,367	211,897	0.0487	0.9513	71.81
11.5	3,959,784	188,534	0.0476	0.9524	68.31
12.5	4,262,114	192,663	0.0452	0.9548	65.06
13.5	3,959,237	229,109	0.0579	0.9421	62.12
14.5	3,998,896	274,077	0.0685	0.9315	58.52
15.5	4,154,823	241,536	0.0581	0.9419	54.51
16.5	4,455,267	315,455	0.0708	0.9292	51.34
17.5	4,858,524	221,551	0.0456	0.9544	47.71
18.5	5,142,207	200,209	0.0389	0.9611	45.53
19.5	5,489,605	210,392	0.0383	0.9617	43.76
20.5	5,626,955	260,498	0.0463	0.9537	42.08
21.5	5,666,054	559,215	0.0987	0.9013	40.13
22.5	5,283,569	407,152	0.0771	0.9229	36.17
23.5	5,544,334	353,712	0.0638	0.9362	33.39
24.5	5,436,997	470,598	0.0866	0.9134	31.26
25.5	4,700,270	422,906	0.0900	0.9100	28.55
26.5	4,063,036	458,403	0.1128	0.8872	25.98
27.5	3,574,963	344,945	0.0965	0.9035	23.05
28.5	3,209,955	172,908	0.0539	0.9461	20.83
29.5	3,076,073	439,942	0.1430	0.8570	19.70
30.5	2,515,005	468,451	0.1863	0.8137	16.89
31.5	1,665,406	126,402	0.0759	0.9241	13.74
32.5	802,943	9,244	0.0115	0.9885	12.70
33.5	577,595	40,230	0.0697	0.9303	12.55
34.5	462,907	40,958	0.0885	0.9115	11.68
35.5	421,949	77,225	0.1830	0.8170	10.64
36.5	344,724	191,514	0.5556	0.4444	8.70
37.5					3.86

NEWFOUNDLAND POWER INC.  
 ACCOUNTS 364.10, 364.11, 364.2, 364.3 AND 364.4 - LINE TRANSFORMERS  
 ORIGINAL AND SMOOTH SURVIVOR CURVES



NEWFOUNDLAND POWER INC.

ACCOUNTS 364.10, 364.11, 364.2, 364.3 AND 364.4 - LINE TRANSFORMERS

ORIGINAL LIFE TABLE

PLACEMENT BAND 1956-2018

EXPERIENCE BAND 2009-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	73,024,557	3,565	0.0000	1.0000	100.00
0.5	75,129,723	466,390	0.0062	0.9938	100.00
1.5	75,701,422	23,816	0.0003	0.9997	99.37
2.5	76,986,204	86,338	0.0011	0.9989	99.34
3.5	73,992,219	133,967	0.0018	0.9982	99.23
4.5	71,450,577	164,848	0.0023	0.9977	99.05
5.5	70,051,910	480,026	0.0069	0.9931	98.82
6.5	67,945,722	320,087	0.0047	0.9953	98.15
7.5	65,381,346	181,610	0.0028	0.9972	97.68
8.5	63,350,306	170,618	0.0027	0.9973	97.41
9.5	59,916,790	200,943	0.0034	0.9966	97.15
10.5	54,669,033	183,780	0.0034	0.9966	96.82
11.5	49,079,702	332,795	0.0068	0.9932	96.50
12.5	44,284,226	511,320	0.0115	0.9885	95.84
13.5	39,671,084	577,142	0.0145	0.9855	94.74
14.5	34,734,564	482,957	0.0139	0.9861	93.36
15.5	30,069,260	591,660	0.0197	0.9803	92.06
16.5	25,749,943	521,924	0.0203	0.9797	90.25
17.5	23,125,374	492,715	0.0213	0.9787	88.42
18.5	21,420,535	460,392	0.0215	0.9785	86.54
19.5	20,403,102	489,057	0.0240	0.9760	84.68
20.5	18,554,065	401,593	0.0216	0.9784	82.65
21.5	18,602,998	459,650	0.0247	0.9753	80.86
22.5	18,770,422	443,784	0.0236	0.9764	78.86
23.5	18,057,317	402,780	0.0223	0.9777	77.00
24.5	17,773,195	384,171	0.0216	0.9784	75.28
25.5	17,061,968	462,307	0.0271	0.9729	73.65
26.5	16,621,709	591,496	0.0356	0.9644	71.66
27.5	14,787,629	476,858	0.0322	0.9678	69.11
28.5	12,521,005	582,029	0.0465	0.9535	66.88
29.5	10,007,161	454,103	0.0454	0.9546	63.77
30.5	8,609,479	404,478	0.0470	0.9530	60.88
31.5	7,142,725	530,343	0.0742	0.9258	58.02
32.5	6,375,801	352,276	0.0553	0.9447	53.71
33.5	6,928,699	568,735	0.0821	0.9179	50.74
34.5	6,032,919	473,486	0.0785	0.9215	46.58
35.5	5,424,406	404,654	0.0746	0.9254	42.92
36.5	4,625,531	259,939	0.0562	0.9438	39.72
37.5	4,115,421	313,182	0.0761	0.9239	37.49
38.5	3,507,520	256,444	0.0731	0.9269	34.63



NEWFOUNDLAND POWER INC.

ACCOUNTS 364.10, 364.11, 364.2, 364.3 AND 364.4 - LINE TRANSFORMERS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1956-2018			EXPERIENCE BAND 2009-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	3,277,957	229,127	0.0699	0.9301	32.10
40.5	2,877,646	106,668	0.0371	0.9629	29.86
41.5	2,520,937	135,548	0.0538	0.9462	28.75
42.5	1,617,164	65,396	0.0404	0.9596	27.20
43.5	1,124,565	48,403	0.0430	0.9570	26.10
44.5	839,438	23,761	0.0283	0.9717	24.98
45.5	639,861	21,883	0.0342	0.9658	24.27
46.5	492,193	26,537	0.0539	0.9461	23.44
47.5	381,147	44,361	0.1164	0.8836	22.18
48.5	286,521	7,199	0.0251	0.9749	19.60
49.5	190,063	12,974	0.0683	0.9317	19.11
50.5	108,326	2,342	0.0216	0.9784	17.80
51.5	74,214	4,915	0.0662	0.9338	17.42
52.5	72,863	1,860	0.0255	0.9745	16.26
53.5	10,979	7,579	0.6903	0.3097	15.85
54.5	3,400		0.0000	1.0000	4.91
55.5	3,400		0.0000	1.0000	4.91
56.5	3,400	3,400	1.0000		4.91
57.5					

NEWFOUNDLAND POWER INC.

ACCOUNTS 364.10, 364.11, 364.2, 364.3 AND 364.4 - LINE TRANSFORMERS

ORIGINAL LIFE TABLE

PLACEMENT BAND 1933-2013			EXPERIENCE BAND 1948-2005, 2007-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	153,949,879	132,649	0.0009	0.9991	100.00
0.5	154,195,039	439,055	0.0028	0.9972	99.91
1.5	154,115,622	341,634	0.0022	0.9978	99.63
2.5	154,411,876	439,693	0.0028	0.9972	99.41
3.5	154,856,765	558,679	0.0036	0.9964	99.13
4.5	154,807,763	664,951	0.0043	0.9957	98.77
5.5	147,085,587	1,029,695	0.0070	0.9930	98.34
6.5	140,865,526	917,184	0.0065	0.9935	97.66
7.5	132,264,993	927,963	0.0070	0.9930	97.02
8.5	126,461,905	973,122	0.0077	0.9923	96.34
9.5	119,217,631	993,605	0.0083	0.9917	95.60
10.5	109,443,104	1,063,891	0.0097	0.9903	94.80
11.5	101,277,495	1,113,360	0.0110	0.9890	93.88
12.5	94,155,979	1,302,954	0.0138	0.9862	92.85
13.5	87,238,337	1,354,272	0.0155	0.9845	91.56
14.5	78,806,336	1,250,081	0.0159	0.9841	90.14
15.5	70,788,368	1,211,943	0.0171	0.9829	88.71
16.5	65,349,021	1,226,325	0.0188	0.9812	87.19
17.5	60,064,030	1,082,735	0.0180	0.9820	85.56
18.5	53,881,994	897,728	0.0167	0.9833	84.01
19.5	49,590,216	1,405,583	0.0283	0.9717	82.61
20.5	45,969,864	1,099,005	0.0239	0.9761	80.27
21.5	43,014,338	1,034,249	0.0240	0.9760	78.35
22.5	41,122,955	1,051,758	0.0256	0.9744	76.47
23.5	38,337,857	822,587	0.0215	0.9785	74.51
24.5	36,874,968	777,662	0.0211	0.9789	72.91
25.5	34,916,584	962,827	0.0276	0.9724	71.38
26.5	33,541,889	1,213,599	0.0362	0.9638	69.41
27.5	29,637,498	924,945	0.0312	0.9688	66.90
28.5	25,545,291	1,319,765	0.0517	0.9483	64.81
29.5	20,766,651	1,003,797	0.0483	0.9517	61.46
30.5	17,463,778	908,884	0.0520	0.9480	58.49
31.5	15,554,771	1,229,680	0.0791	0.9209	55.45
32.5	12,583,216	779,369	0.0619	0.9381	51.06
33.5	11,491,959	947,877	0.0825	0.9175	47.90
34.5	9,770,514	678,660	0.0695	0.9305	43.95
35.5	8,732,420	609,880	0.0698	0.9302	40.90
36.5	7,293,320	686,633	0.0941	0.9059	38.04
37.5	6,020,420	620,007	0.1030	0.8970	34.46
38.5	4,830,364	501,249	0.1038	0.8962	30.91

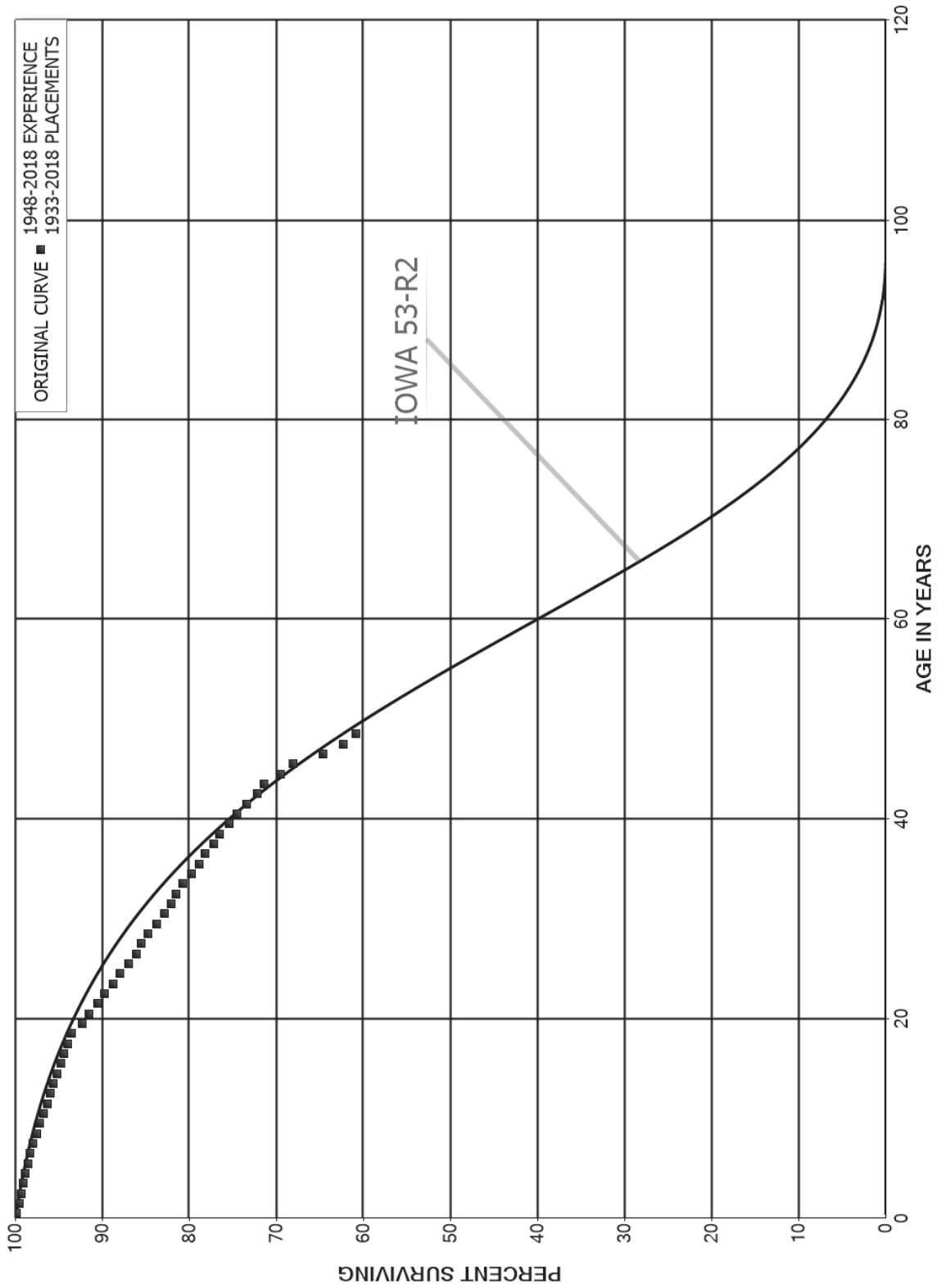
NEWFOUNDLAND POWER INC.

ACCOUNTS 364.10, 364.11, 364.2, 364.3 AND 364.4 - LINE TRANSFORMERS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1933-2013			EXPERIENCE BAND 1948-2005, 2007-2018			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
39.5	4,204,554	308,534	0.0734	0.9266	27.70	
40.5	3,258,481	136,206	0.0418	0.9582	25.67	
41.5	2,826,590	169,827	0.0601	0.9399	24.60	
42.5	1,821,860	96,869	0.0532	0.9468	23.12	
43.5	1,169,584	70,698	0.0604	0.9396	21.89	
44.5	859,086	25,962	0.0302	0.9698	20.57	
45.5	658,524	21,883	0.0332	0.9668	19.95	
46.5	505,137	26,537	0.0525	0.9475	19.28	
47.5	398,594	47,209	0.1184	0.8816	18.27	
48.5	299,260	7,799	0.0261	0.9739	16.11	
49.5	191,223	12,974	0.0678	0.9322	15.69	
50.5	112,886	2,342	0.0207	0.9793	14.62	
51.5	77,614	4,915	0.0633	0.9367	14.32	
52.5	72,863	1,860	0.0255	0.9745	13.41	
53.5	10,979	7,579	0.6903	0.3097	13.07	
54.5	3,400		0.0000	1.0000	4.05	
55.5	3,400		0.0000	1.0000	4.05	
56.5	3,400	3,400	1.0000		4.05	
57.5						

NEWFOUNDLAND POWER INC.  
 ACCOUNTS 365.10, 361.11 AND 361.15 - OVERHEAD SERVICES, WEATHER-PROOF COPPER CONDUCTORS, AND DUPEX  
 CONDUCTORS  
 ORIGINAL AND SMOOTH SURVIVOR CURVES



NEWFOUNDLAND POWER INC.

ACCOUNTS 365.10, 361.11 AND 361.15 - OVERHEAD SERVICES, WEATHER-PROOF COPPER CONDUCTORS, AND DUPLEX CONDUCTORS

ORIGINAL LIFE TABLE

PLACEMENT BAND 1933-2018

EXPERIENCE BAND 1948-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	117,903,386	235,420	0.0020	0.9980	100.00
0.5	114,213,232	313,785	0.0027	0.9973	99.80
1.5	110,652,793	256,964	0.0023	0.9977	99.53
2.5	106,963,472	234,487	0.0022	0.9978	99.30
3.5	103,637,032	248,414	0.0024	0.9976	99.08
4.5	100,169,747	284,470	0.0028	0.9972	98.84
5.5	97,368,591	305,287	0.0031	0.9969	98.56
6.5	93,194,199	337,884	0.0036	0.9964	98.25
7.5	88,925,068	330,669	0.0037	0.9963	97.89
8.5	83,961,338	287,557	0.0034	0.9966	97.53
9.5	79,737,094	372,094	0.0047	0.9953	97.20
10.5	76,072,600	319,343	0.0042	0.9958	96.74
11.5	73,278,601	301,058	0.0041	0.9959	96.34
12.5	70,649,143	273,814	0.0039	0.9961	95.94
13.5	68,293,103	298,107	0.0044	0.9956	95.57
14.5	66,026,870	270,787	0.0041	0.9959	95.15
15.5	64,036,461	257,205	0.0040	0.9960	94.76
16.5	62,060,585	271,259	0.0044	0.9956	94.38
17.5	59,897,894	268,139	0.0045	0.9955	93.97
18.5	58,117,804	756,529	0.0130	0.9870	93.55
19.5	55,869,873	517,906	0.0093	0.9907	92.33
20.5	53,950,493	597,821	0.0111	0.9889	91.47
21.5	51,934,300	449,036	0.0086	0.9914	90.46
22.5	49,856,414	539,746	0.0108	0.9892	89.68
23.5	47,546,546	437,667	0.0092	0.9908	88.71
24.5	44,807,827	462,151	0.0103	0.9897	87.89
25.5	41,591,058	450,262	0.0108	0.9892	86.98
26.5	38,434,735	255,824	0.0067	0.9933	86.04
27.5	35,248,034	319,237	0.0091	0.9909	85.47
28.5	32,172,043	373,716	0.0116	0.9884	84.70
29.5	28,923,560	303,909	0.0105	0.9895	83.71
30.5	26,045,381	235,566	0.0090	0.9910	82.83
31.5	23,580,056	170,895	0.0072	0.9928	82.08
32.5	21,207,744	191,496	0.0090	0.9910	81.49
33.5	18,904,695	237,112	0.0125	0.9875	80.75
34.5	16,290,362	187,557	0.0115	0.9885	79.74
35.5	14,244,580	107,328	0.0075	0.9925	78.82
36.5	12,623,339	161,120	0.0128	0.9872	78.23
37.5	10,961,085	109,298	0.0100	0.9900	77.23
38.5	9,529,543	134,473	0.0141	0.9859	76.46

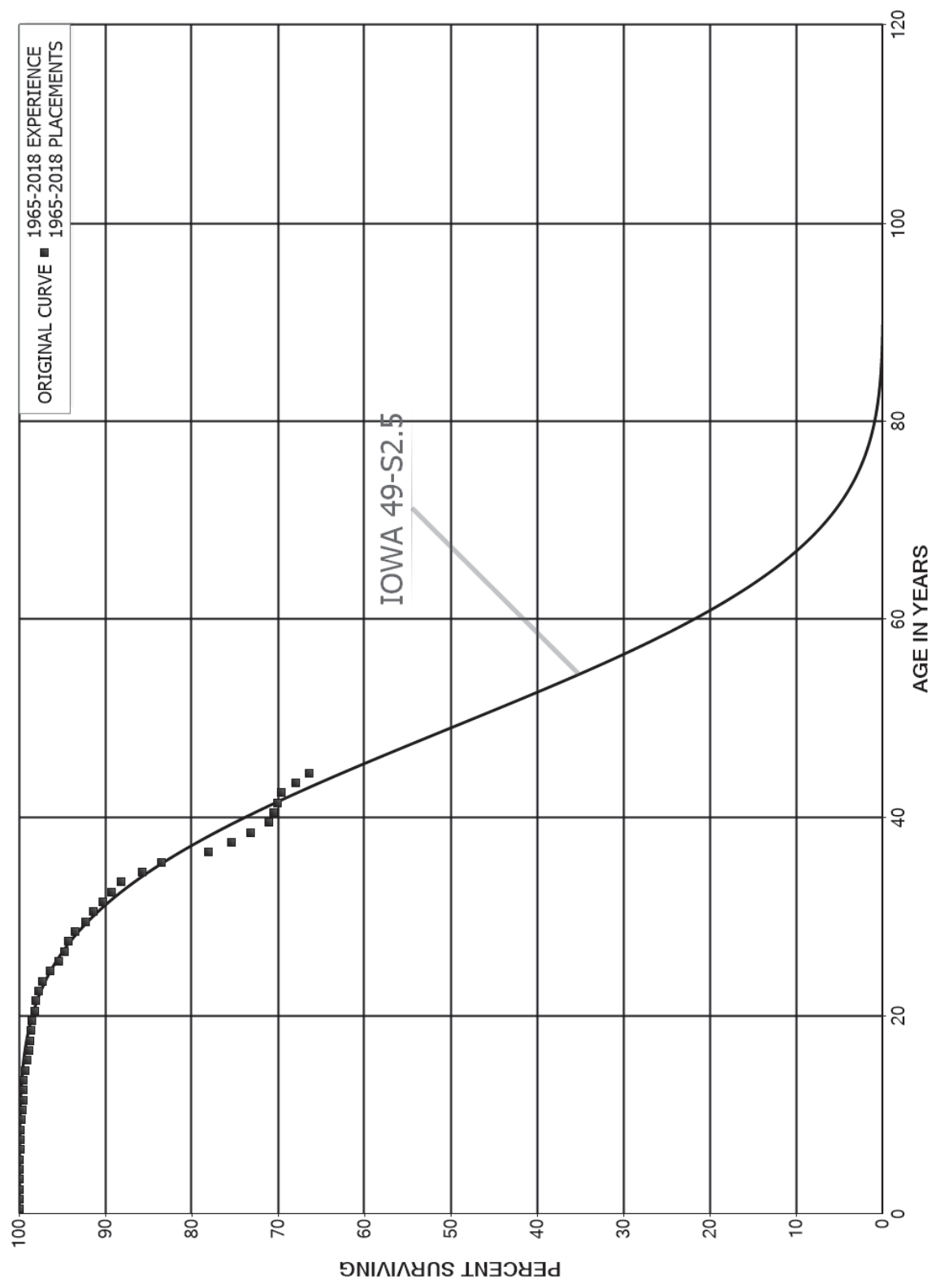
NEWFOUNDLAND POWER INC.

ACCOUNTS 365.10, 361.11 AND 361.15 - OVERHEAD SERVICES, WEATHER-PROOF COPPER  
CONDUCTORS, AND DUPLEX CONDUCTORS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1933-2018			EXPERIENCE BAND 1948-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	8,106,073	94,367	0.0116	0.9884	75.38
40.5	6,973,092	107,968	0.0155	0.9845	74.50
41.5	5,950,651	92,614	0.0156	0.9844	73.35
42.5	4,972,859	56,471	0.0114	0.9886	72.21
43.5	4,068,909	106,182	0.0261	0.9739	71.39
44.5	3,316,030	71,373	0.0215	0.9785	69.52
45.5	2,728,787	138,129	0.0506	0.9494	68.03
46.5	2,241,722	77,923	0.0348	0.9652	64.58
47.5	1,823,960	45,265	0.0248	0.9752	62.34
48.5	1,625,267	50,554	0.0311	0.9689	60.79
49.5	1,498,906	38,629	0.0258	0.9742	58.90
50.5	1,373,396	1,554	0.0011	0.9989	57.38
51.5	1,242,611	3,047	0.0025	0.9975	57.32
52.5	1,125,342	7,191	0.0064	0.9936	57.18
53.5	885,423	9,849	0.0111	0.9889	56.81
54.5	717,667	12,696	0.0177	0.9823	56.18
55.5	582,372	17,380	0.0298	0.9702	55.19
56.5	350,533		0.0000	1.0000	53.54
57.5	249,041	7,452	0.0299	0.9701	53.54
58.5	60,227	9,747	0.1618	0.8382	51.94
59.5					43.53

NEWFOUNDLAND POWER INC.  
 ACCOUNT 365.20 - DISTRIBUTION - SERVICES UNDERGROUND  
 ORIGINAL AND SMOOTH SURVIVOR CURVES



NEWFOUNDLAND POWER INC.

ACCOUNT 365.20 - DISTRIBUTION - SERVICES UNDERGROUND

ORIGINAL LIFE TABLE

PLACEMENT BAND 1965-2018

EXPERIENCE BAND 1965-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	12,462,284	3,167	0.0003	0.9997	100.00
0.5	11,885,739		0.0000	1.0000	99.97
1.5	11,513,939		0.0000	1.0000	99.97
2.5	10,914,438	1,312	0.0001	0.9999	99.97
3.5	10,361,781		0.0000	1.0000	99.96
4.5	9,533,957	3,107	0.0003	0.9997	99.96
5.5	7,690,091	7,543	0.0010	0.9990	99.93
6.5	7,209,629		0.0000	1.0000	99.83
7.5	6,818,421	1,137	0.0002	0.9998	99.83
8.5	6,509,641	4,565	0.0007	0.9993	99.82
9.5	6,170,197	4,815	0.0008	0.9992	99.75
10.5	5,860,308	8,160	0.0014	0.9986	99.67
11.5	5,507,484	2,838	0.0005	0.9995	99.53
12.5	5,351,989	284	0.0001	0.9999	99.48
13.5	5,183,649	7,128	0.0014	0.9986	99.47
14.5	4,937,120	13,989	0.0028	0.9972	99.34
15.5	4,609,692	10,243	0.0022	0.9978	99.05
16.5	4,482,818	3,490	0.0008	0.9992	98.83
17.5	4,407,120	8,266	0.0019	0.9981	98.76
18.5	4,224,916	4,360	0.0010	0.9990	98.57
19.5	4,241,592	12,656	0.0030	0.9970	98.47
20.5	4,219,313	4,975	0.0012	0.9988	98.18
21.5	3,954,987	11,324	0.0029	0.9971	98.06
22.5	3,567,444	19,541	0.0055	0.9945	97.78
23.5	3,285,699	30,176	0.0092	0.9908	97.24
24.5	3,014,407	28,909	0.0096	0.9904	96.35
25.5	2,768,474	20,420	0.0074	0.9926	95.43
26.5	2,588,250	11,732	0.0045	0.9955	94.72
27.5	2,409,224	21,236	0.0088	0.9912	94.29
28.5	2,145,830	26,491	0.0123	0.9877	93.46
29.5	1,865,005	19,379	0.0104	0.9896	92.31
30.5	1,656,809	18,334	0.0111	0.9889	91.35
31.5	1,532,320	17,949	0.0117	0.9883	90.34
32.5	1,460,052	17,446	0.0119	0.9881	89.28
33.5	1,323,751	36,758	0.0278	0.9722	88.21
34.5	1,171,827	31,298	0.0267	0.9733	85.76
35.5	1,081,355	70,480	0.0652	0.9348	83.47
36.5	858,792	28,426	0.0331	0.9669	78.03
37.5	759,464	22,481	0.0296	0.9704	75.45
38.5	623,120	17,946	0.0288	0.9712	73.22



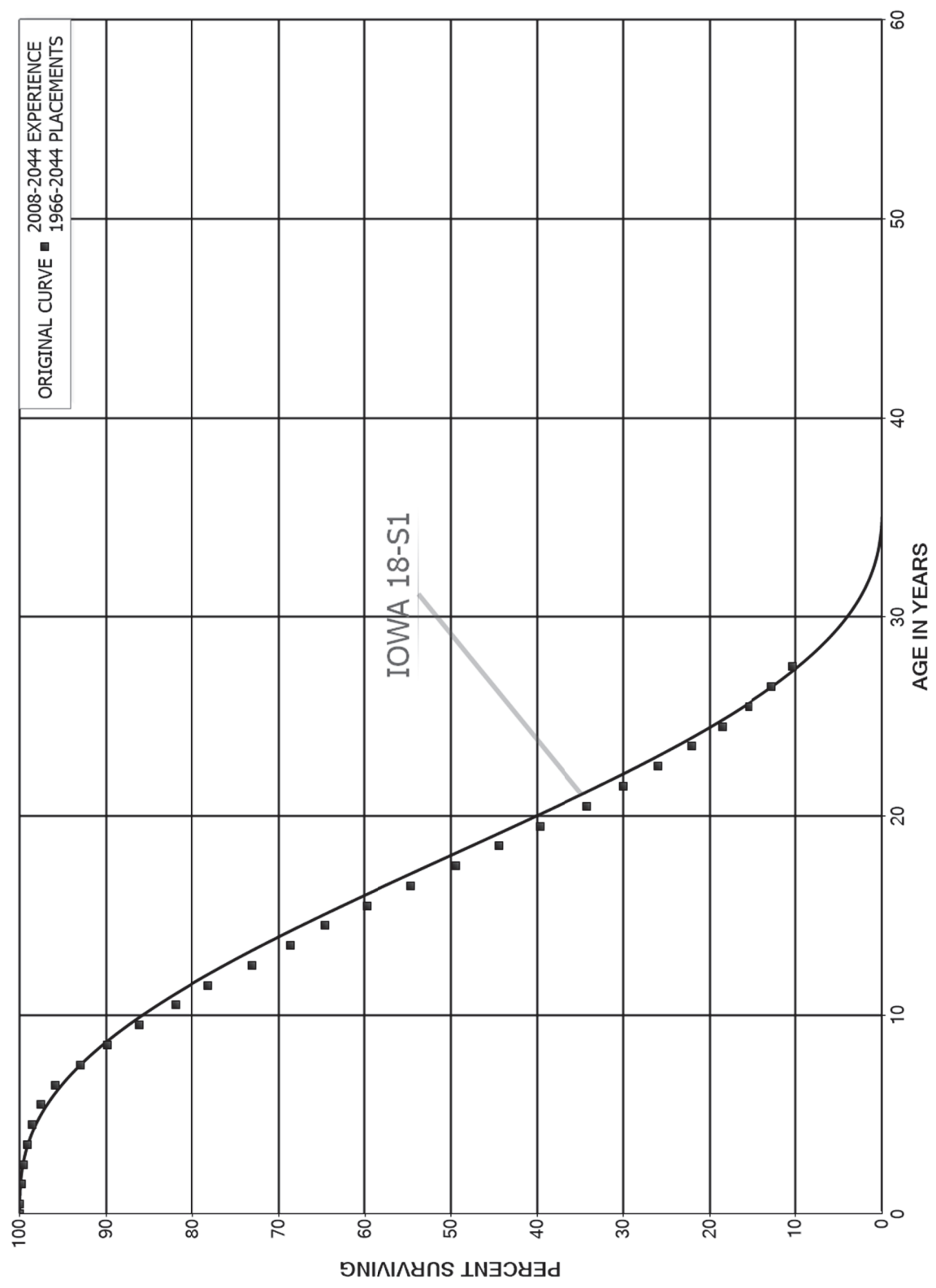
NEWFOUNDLAND POWER INC.

ACCOUNT 365.20 - DISTRIBUTION - SERVICES UNDERGROUND

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1965-2018			EXPERIENCE BAND 1965-2018			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
39.5	559,152	4,533	0.0081	0.9919	71.11	
40.5	525,009	3,158	0.0060	0.9940	70.53	
41.5	447,211	3,315	0.0074	0.9926	70.11	
42.5	362,675	8,774	0.0242	0.9758	69.59	
43.5	159,893	3,575	0.0224	0.9776	67.90	
44.5	105,167	28,022	0.2665	0.7335	66.39	
45.5	77,145	12,584	0.1631	0.8369	48.70	
46.5	64,561	6,762	0.1047	0.8953	40.75	
47.5	57,800	410	0.0071	0.9929	36.49	
48.5	45,499	488	0.0107	0.9893	36.23	
49.5	33,441	641	0.0192	0.9808	35.84	
50.5	16,007	762	0.0476	0.9524	35.15	
51.5					33.48	

NEWFOUNDLAND POWER INC.  
 ACCOUNT 366.10 - DISTRIBUTION - WATT-HOUR METERS  
 ORIGINAL AND SMOOTH SURVIVOR CURVES



NEWFOUNDLAND POWER INC.

ACCOUNT 366.10 - DISTRIBUTION - WATT-HOUR METERS

ORIGINAL LIFE TABLE

PLACEMENT BAND 1966-2044

EXPERIENCE BAND 2008-2044

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	54,221,424	21,054	0.0004	0.9996	100.00
0.5	53,003,996	101,021	0.0019	0.9981	99.96
1.5	52,308,176	137,853	0.0026	0.9974	99.77
2.5	51,447,159	206,040	0.0040	0.9960	99.51
3.5	50,459,789	305,004	0.0060	0.9940	99.11
4.5	48,844,919	479,286	0.0098	0.9902	98.51
5.5	47,038,478	822,879	0.0175	0.9825	97.54
6.5	44,738,230	1,348,340	0.0301	0.9699	95.84
7.5	42,083,973	1,433,573	0.0341	0.9659	92.95
8.5	39,439,062	1,606,517	0.0407	0.9593	89.78
9.5	36,508,453	1,765,946	0.0484	0.9516	86.13
10.5	33,447,089	1,553,930	0.0465	0.9535	81.96
11.5	30,725,060	1,993,696	0.0649	0.9351	78.15
12.5	27,598,256	1,667,051	0.0604	0.9396	73.08
13.5	24,739,140	1,452,175	0.0587	0.9413	68.67
14.5	22,429,055	1,685,903	0.0752	0.9248	64.64
15.5	20,106,226	1,722,577	0.0857	0.9143	59.78
16.5	18,067,188	1,734,261	0.0960	0.9040	54.66
17.5	16,188,910	1,632,375	0.1008	0.8992	49.41
18.5	14,397,573	1,558,893	0.1083	0.8917	44.43
19.5	12,763,992	1,759,698	0.1379	0.8621	39.62
20.5	10,716,651	1,323,282	0.1235	0.8765	34.16
21.5	9,445,435	1,257,643	0.1331	0.8669	29.94
22.5	8,386,238	1,238,389	0.1477	0.8523	25.95
23.5	7,341,984	1,185,127	0.1614	0.8386	22.12
24.5	6,423,576	1,096,813	0.1707	0.8293	18.55
25.5	5,460,120	947,854	0.1736	0.8264	15.38
26.5	4,788,696	932,045	0.1946	0.8054	12.71
27.5	3,717,096	706,521	0.1901	0.8099	10.24
28.5	2,861,307	543,018	0.1898	0.8102	8.29
29.5	2,266,063	611,338	0.2698	0.7302	6.72
30.5	1,840,963	406,430	0.2208	0.7792	4.91
31.5	1,622,209	335,597	0.2069	0.7931	3.82
32.5	1,449,875	443,297	0.3057	0.6943	3.03
33.5	1,244,489	439,182	0.3529	0.6471	2.10
34.5	942,771	187,555	0.1989	0.8011	1.36
35.5	870,219	71,571	0.0822	0.9178	1.09
36.5	864,736	100,650	0.1164	0.8836	1.00
37.5	790,556	453,212	0.5733	0.4267	0.88
38.5	468,340	345,756	0.7383	0.2617	0.38

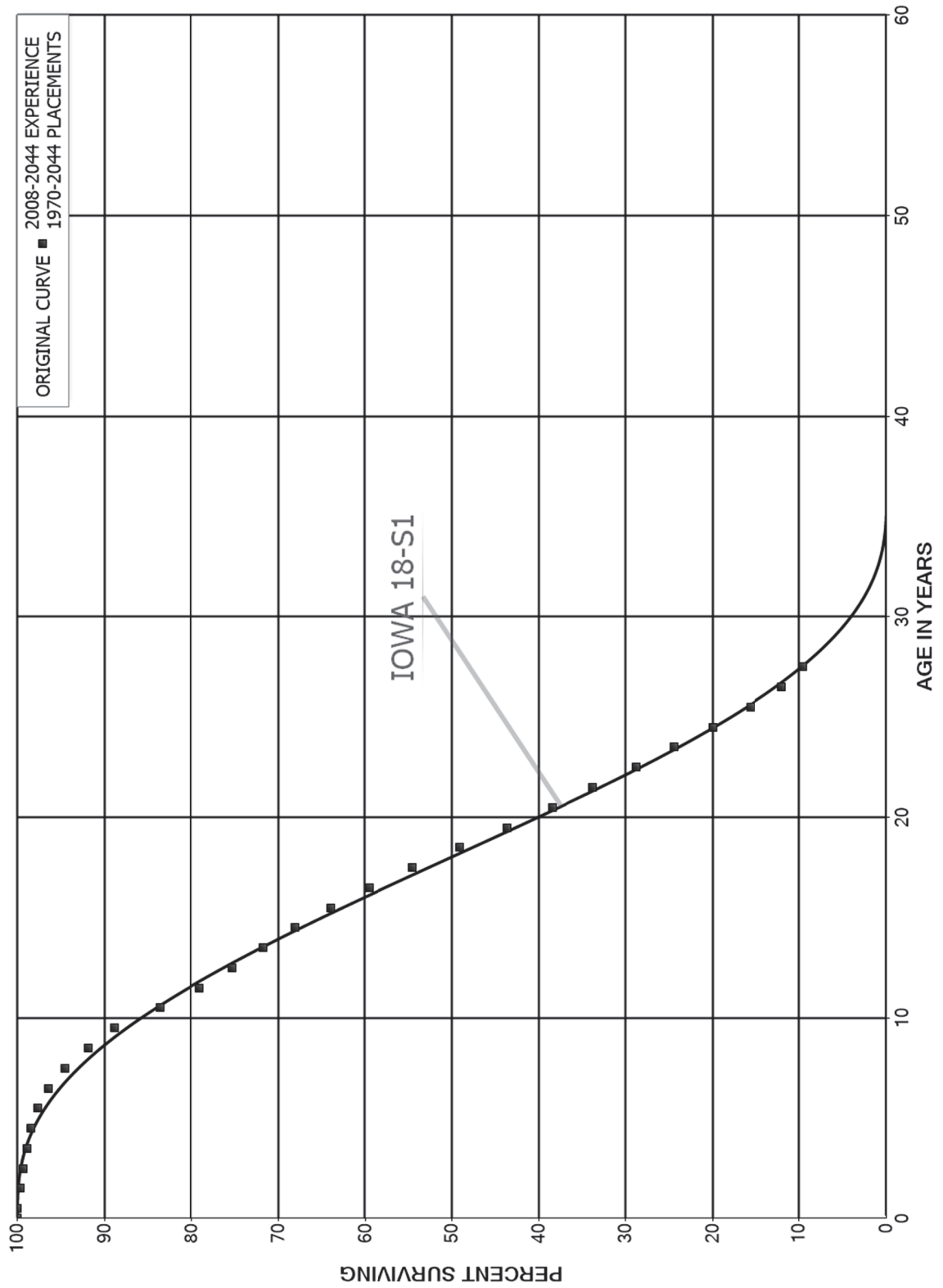
NEWFOUNDLAND POWER INC.

ACCOUNT 366.10 - DISTRIBUTION - WATT-HOUR METERS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1966-2044			EXPERIENCE BAND 2008-2044		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	174,725	70,689	0.4046	0.5954	0.10
40.5	234,316	230,358	0.9831	0.0169	0.06
41.5	20,572	18,895	0.9185	0.0815	0.00
42.5	1,677	834	0.4975	0.5025	0.00
43.5	843	357	0.4232	0.5768	0.00
44.5	486	171	0.3522	0.6478	0.00
45.5	315	315	1.0000		0.00
46.5					

NEWFOUNDLAND POWER INC.  
 ACCOUNT 366.20 - DISTRIBUTION - DEMAND METERS  
 ORIGINAL AND SMOOTH SURVIVOR CURVES



NEWFOUNDLAND POWER INC.

ACCOUNT 366.20 - DISTRIBUTION - DEMAND METERS

ORIGINAL LIFE TABLE

PLACEMENT BAND 1970-2044

EXPERIENCE BAND 2008-2044

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	27,570,749	12,894	0.0005	0.9995	100.00
0.5	27,186,308	79,307	0.0029	0.9971	99.95
1.5	26,492,171	97,827	0.0037	0.9963	99.66
2.5	25,780,919	115,264	0.0045	0.9955	99.29
3.5	25,075,265	126,339	0.0050	0.9950	98.85
4.5	24,513,791	178,593	0.0073	0.9927	98.35
5.5	23,612,503	307,623	0.0130	0.9870	97.64
6.5	22,664,915	445,956	0.0197	0.9803	96.36
7.5	21,509,750	599,172	0.0279	0.9721	94.47
8.5	20,157,001	664,566	0.0330	0.9670	91.84
9.5	18,732,741	1,101,127	0.0588	0.9412	88.81
10.5	16,880,685	907,618	0.0538	0.9462	83.59
11.5	15,273,530	732,172	0.0479	0.9521	79.09
12.5	13,945,877	655,235	0.0470	0.9530	75.30
13.5	12,716,538	664,141	0.0522	0.9478	71.76
14.5	11,564,296	691,828	0.0598	0.9402	68.02
15.5	10,436,947	727,064	0.0697	0.9303	63.95
16.5	9,293,064	778,131	0.0837	0.9163	59.49
17.5	8,217,589	827,916	0.1007	0.8993	54.51
18.5	7,141,708	786,191	0.1101	0.8899	49.02
19.5	6,233,614	739,847	0.1187	0.8813	43.62
20.5	5,636,333	685,830	0.1217	0.8783	38.45
21.5	4,992,132	741,119	0.1485	0.8515	33.77
22.5	4,195,237	642,355	0.1531	0.8469	28.75
23.5	3,519,073	628,929	0.1787	0.8213	24.35
24.5	2,980,285	651,605	0.2186	0.7814	20.00
25.5	2,363,379	554,089	0.2344	0.7656	15.63
26.5	1,898,070	393,451	0.2073	0.7927	11.96
27.5	1,580,715	334,923	0.2119	0.7881	9.48
28.5	1,248,794	255,170	0.2043	0.7957	7.47
29.5	1,095,671	229,542	0.2095	0.7905	5.95
30.5	919,609	303,468	0.3300	0.6700	4.70
31.5	709,605	317,040	0.4468	0.5532	3.15
32.5	413,984	89,503	0.2162	0.7838	1.74
33.5	361,088	155,917	0.4318	0.5682	1.37
34.5	215,378	173,657	0.8063	0.1937	0.78
35.5	52,495	52,213	0.9946	0.0054	0.15
36.5	281	217	0.7716	0.2284	0.00
37.5	50	44	0.8838	0.1162	0.00
38.5	6	5	0.8853	0.1147	0.00

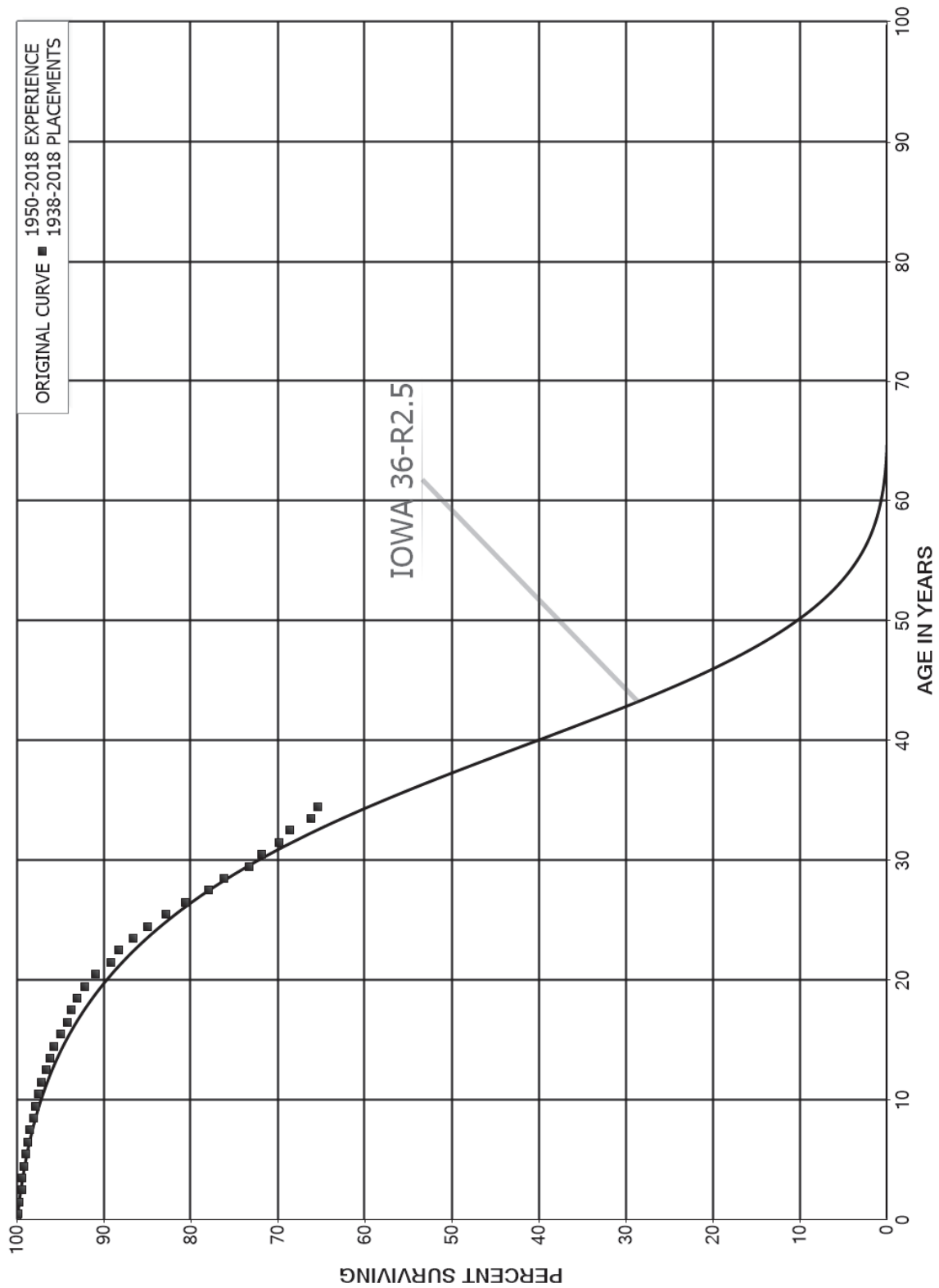
NEWFOUNDLAND POWER INC.

ACCOUNT 366.20 - DISTRIBUTION - DEMAND METERS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1970-2044			EXPERIENCE BAND 2008-2044			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
39.5	1	0	0.4776	0.5224	0.00	
40.5	0	0	0.0000	1.0000	0.00	
41.5	0	0	1.0000		0.00	
42.5						

NEWFOUNDLAND POWER INC.  
 ACCOUNTS 366.30 AND 366.40 - INSTRUMENT TRANSFORMERS AND METERING TANKS  
 ORIGINAL AND SMOOTH SURVIVOR CURVES





NEWFOUNDLAND POWER INC.

ACCOUNTS 366.30 AND 366.40 - INSTRUMENT TRANSFORMERS AND METERING TANKS

ORIGINAL LIFE TABLE

PLACEMENT BAND 1938-2018

EXPERIENCE BAND 1950-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	5,921,307	8,613	0.0015	0.9985	100.00
0.5	5,830,045	10,754	0.0018	0.9982	99.85
1.5	5,624,489	13,324	0.0024	0.9976	99.67
2.5	5,472,988	3,541	0.0006	0.9994	99.43
3.5	5,189,911	9,271	0.0018	0.9982	99.37
4.5	4,925,645	11,961	0.0024	0.9976	99.19
5.5	4,613,224	9,013	0.0020	0.9980	98.95
6.5	4,253,215	10,510	0.0025	0.9975	98.76
7.5	3,993,939	18,475	0.0046	0.9954	98.51
8.5	3,898,694	8,744	0.0022	0.9978	98.06
9.5	3,802,152	14,127	0.0037	0.9963	97.84
10.5	3,691,128	12,742	0.0035	0.9965	97.47
11.5	3,585,389	18,933	0.0053	0.9947	97.14
12.5	3,499,510	16,741	0.0048	0.9952	96.63
13.5	3,379,598	14,759	0.0044	0.9956	96.16
14.5	3,288,359	28,739	0.0087	0.9913	95.74
15.5	3,202,218	23,625	0.0074	0.9926	94.91
16.5	3,096,706	15,247	0.0049	0.9951	94.21
17.5	3,012,435	20,030	0.0066	0.9934	93.74
18.5	2,962,635	30,113	0.0102	0.9898	93.12
19.5	2,911,947	38,815	0.0133	0.9867	92.17
20.5	2,852,123	56,247	0.0197	0.9803	90.94
21.5	2,777,517	26,170	0.0094	0.9906	89.15
22.5	2,720,544	52,892	0.0194	0.9806	88.31
23.5	2,643,389	48,632	0.0184	0.9816	86.59
24.5	2,524,061	64,908	0.0257	0.9743	85.00
25.5	2,456,959	66,628	0.0271	0.9729	82.81
26.5	2,190,496	72,482	0.0331	0.9669	80.57
27.5	2,061,200	46,271	0.0224	0.9776	77.90
28.5	1,868,957	70,827	0.0379	0.9621	76.15
29.5	1,703,510	32,067	0.0188	0.9812	73.27
30.5	1,570,990	45,716	0.0291	0.9709	71.89
31.5	1,438,515	24,226	0.0168	0.9832	69.80
32.5	1,342,672	48,730	0.0363	0.9637	68.62
33.5	1,231,740	14,263	0.0116	0.9884	66.13
34.5	1,116,263	20,023	0.0179	0.9821	65.37
35.5	1,041,450	15,374	0.0148	0.9852	64.19
36.5	1,007,873	16,921	0.0168	0.9832	63.25
37.5	923,364	9,811	0.0106	0.9894	62.18
38.5	846,399	12,905	0.0152	0.9848	61.52

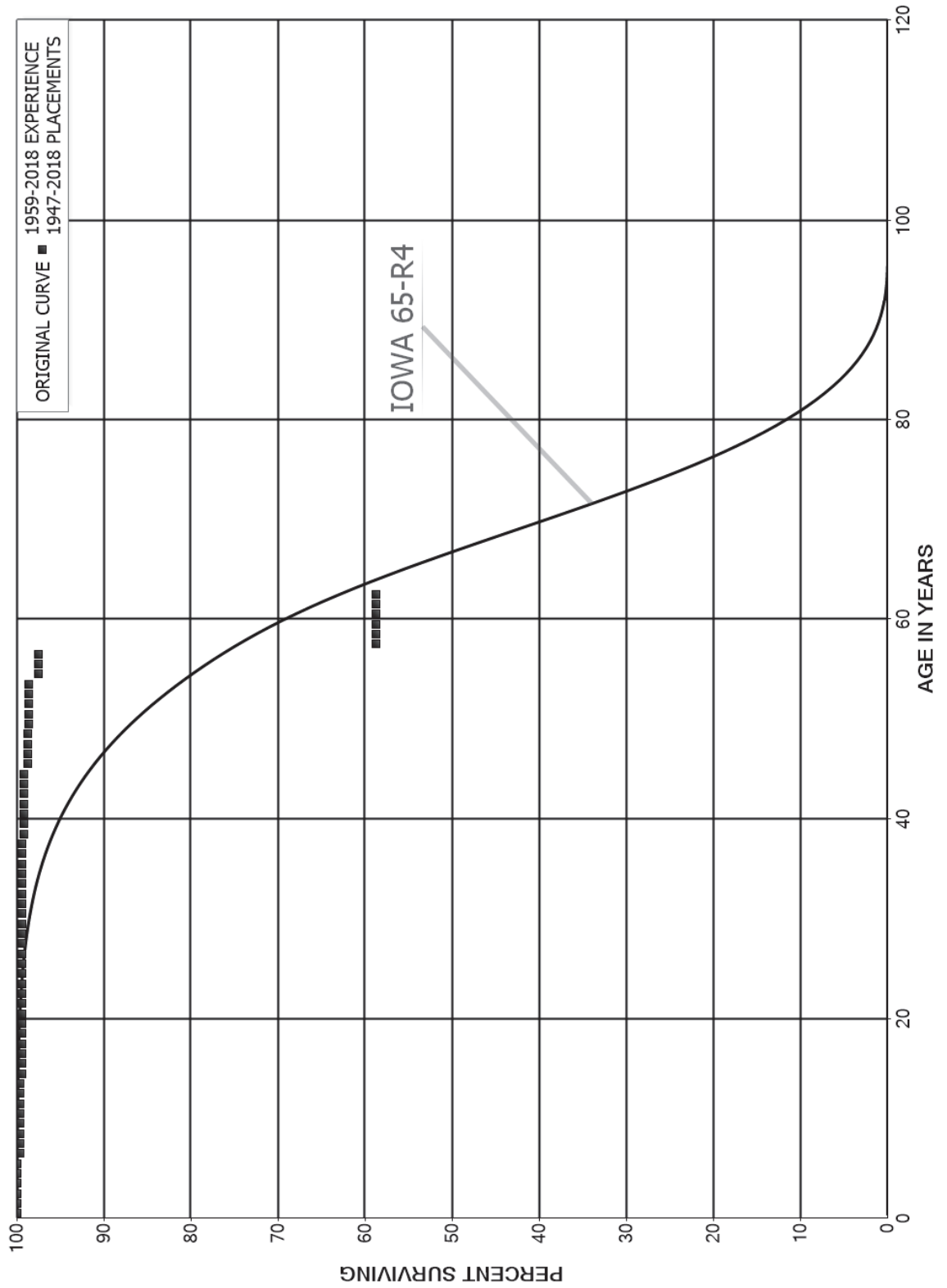
NEWFOUNDLAND POWER INC.

ACCOUNTS 366.30 AND 366.40 - INSTRUMENT TRANSFORMERS AND METERING TANKS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1938-2018			EXPERIENCE BAND 1950-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	710,878	10,125	0.0142	0.9858	60.58
40.5	627,656	12,775	0.0204	0.9796	59.72
41.5	514,350	11,099	0.0216	0.9784	58.51
42.5	413,487	13,328	0.0322	0.9678	57.24
43.5	279,379	10,038	0.0359	0.9641	55.40
44.5	244,352	3,485	0.0143	0.9857	53.41
45.5	217,030	5,929	0.0273	0.9727	52.65
46.5	177,934	4,205	0.0236	0.9764	51.21
47.5	160,155	1,404	0.0088	0.9912	50.00
48.5	127,792	1,450	0.0113	0.9887	49.56
49.5	118,440	3,802	0.0321	0.9679	49.00
50.5	98,127	1,716	0.0175	0.9825	47.42
51.5	84,722	380	0.0045	0.9955	46.60
52.5	52,500	761	0.0145	0.9855	46.39
53.5	38,857	552	0.0142	0.9858	45.71
54.5	28,276	550	0.0194	0.9806	45.06
55.5	17,880	1,016	0.0568	0.9432	44.19
56.5	11,611	84	0.0072	0.9928	41.68
57.5	9,550	84	0.0088	0.9912	41.38
58.5	4,697	339	0.0721	0.9279	41.01
59.5					38.05

NEWFOUNDLAND POWER INC.  
 ACCOUNT 367.10 - DISTRIBUTION - UNDERGROUND DUCT AND MANHOLES  
 ORIGINAL AND SMOOTH SURVIVOR CURVES



NEWFOUNDLAND POWER INC.

ACCOUNT 367.10 - DISTRIBUTION - UNDERGROUND DUCT AND MANHOLES

ORIGINAL LIFE TABLE

PLACEMENT BAND 1947-2018

EXPERIENCE BAND 1959-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	14,945,048		0.0000	1.0000	100.00
0.5	14,028,374		0.0000	1.0000	100.00
1.5	12,807,495	1,547	0.0001	0.9999	100.00
2.5	10,957,780		0.0000	1.0000	99.99
3.5	10,229,866		0.0000	1.0000	99.99
4.5	9,004,152		0.0000	1.0000	99.99
5.5	8,222,712	31,599	0.0038	0.9962	99.99
6.5	5,216,267		0.0000	1.0000	99.60
7.5	5,037,555		0.0000	1.0000	99.60
8.5	5,030,731		0.0000	1.0000	99.60
9.5	4,921,668	2,079	0.0004	0.9996	99.60
10.5	4,821,001		0.0000	1.0000	99.56
11.5	4,795,180		0.0000	1.0000	99.56
12.5	4,747,095		0.0000	1.0000	99.56
13.5	4,676,748	9,712	0.0021	0.9979	99.56
14.5	4,604,082	219	0.0000	1.0000	99.35
15.5	4,424,086		0.0000	1.0000	99.35
16.5	4,230,270		0.0000	1.0000	99.35
17.5	4,183,103		0.0000	1.0000	99.35
18.5	4,099,789		0.0000	1.0000	99.35
19.5	4,099,789		0.0000	1.0000	99.35
20.5	4,170,053		0.0000	1.0000	99.35
21.5	4,170,053		0.0000	1.0000	99.35
22.5	4,145,419		0.0000	1.0000	99.35
23.5	4,145,419		0.0000	1.0000	99.35
24.5	4,127,848		0.0000	1.0000	99.35
25.5	4,092,953		0.0000	1.0000	99.35
26.5	3,831,952		0.0000	1.0000	99.35
27.5	3,230,918		0.0000	1.0000	99.35
28.5	3,187,627		0.0000	1.0000	99.35
29.5	3,261,453		0.0000	1.0000	99.35
30.5	3,261,453		0.0000	1.0000	99.35
31.5	3,206,993		0.0000	1.0000	99.35
32.5	2,774,729		0.0000	1.0000	99.35
33.5	2,739,614		0.0000	1.0000	99.35
34.5	2,727,627		0.0000	1.0000	99.35
35.5	2,687,532		0.0000	1.0000	99.35
36.5	2,602,420		0.0000	1.0000	99.35
37.5	2,364,636	5,340	0.0023	0.9977	99.35
38.5	1,638,590		0.0000	1.0000	99.13

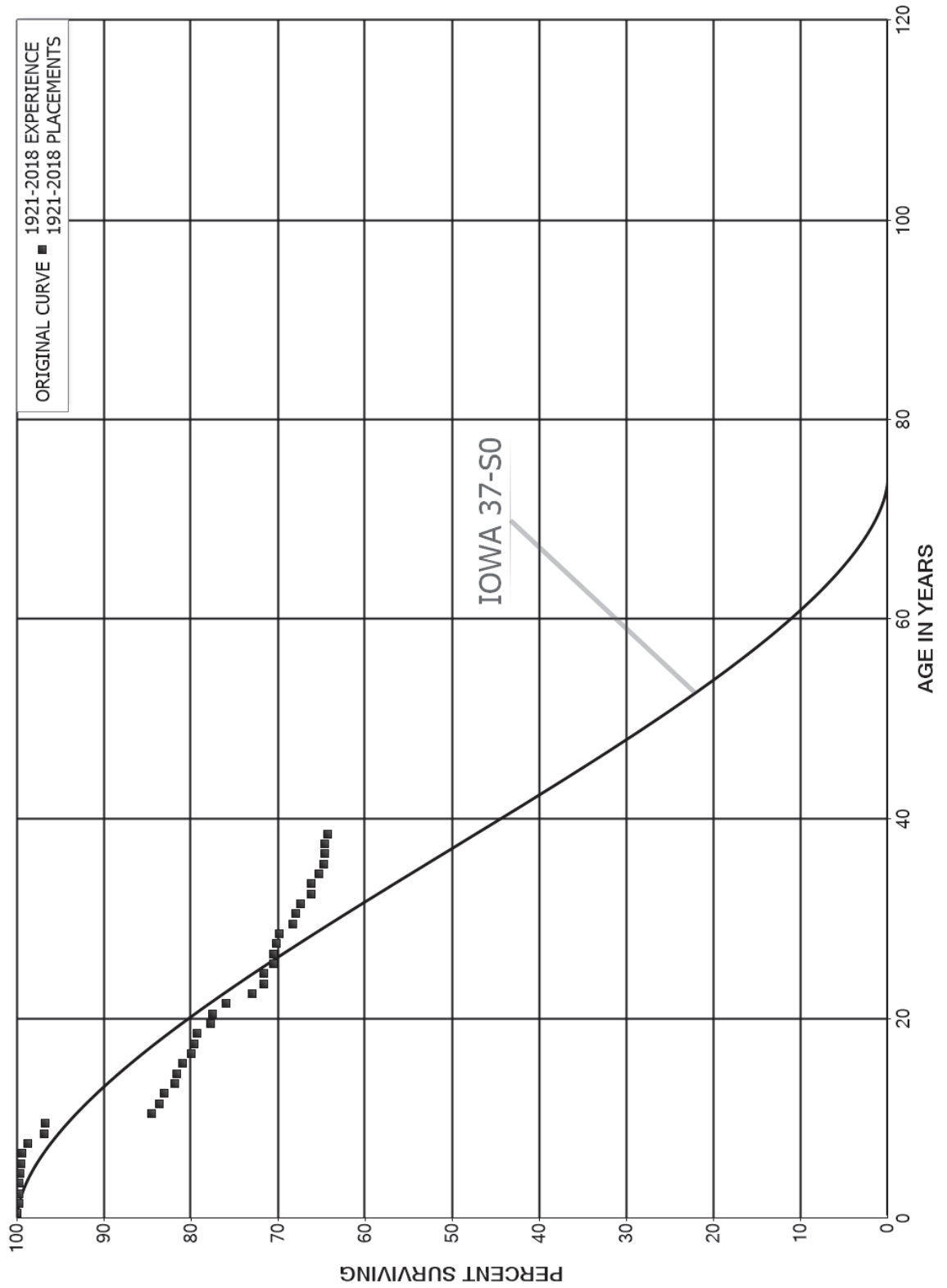
NEWFOUNDLAND POWER INC.

ACCOUNT 367.10 - DISTRIBUTION - UNDERGROUND DUCT AND MANHOLES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1947-2018			EXPERIENCE BAND 1959-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	1,551,096		0.0000	1.0000	99.13
40.5	1,507,951		0.0000	1.0000	99.13
41.5	1,082,551		0.0000	1.0000	99.13
42.5	937,236		0.0000	1.0000	99.13
43.5	828,132		0.0000	1.0000	99.13
44.5	568,947	2,304	0.0040	0.9960	99.13
45.5	565,794		0.0000	1.0000	98.72
46.5	561,465		0.0000	1.0000	98.72
47.5	553,514		0.0000	1.0000	98.72
48.5	549,922	538	0.0010	0.9990	98.72
49.5	549,384		0.0000	1.0000	98.63
50.5	549,384		0.0000	1.0000	98.63
51.5	464,572		0.0000	1.0000	98.63
52.5	203,954		0.0000	1.0000	98.63
53.5	173,635	2,050	0.0118	0.9882	98.63
54.5	171,585		0.0000	1.0000	97.46
55.5	171,585		0.0000	1.0000	97.46
56.5	171,585	68,214	0.3976	0.6024	97.46
57.5	103,371		0.0000	1.0000	58.72
58.5	103,371		0.0000	1.0000	58.72
59.5	99,263		0.0000	1.0000	58.72
60.5	99,263		0.0000	1.0000	58.72
61.5	99,263		0.0000	1.0000	58.72
62.5	99,263		0.0000	1.0000	58.72
63.5	99,263		0.0000	1.0000	58.72
64.5	99,263		0.0000	1.0000	58.72
65.5	99,263	99,263	1.0000		58.72
66.5					

NEWFOUNDLAND POWER INC.  
 ACCOUNT 371.10 - BUILDINGS AND STRUCTURES - SMALL  
 ORIGINAL AND SMOOTH SURVIVOR CURVES



NEWFOUNDLAND POWER INC.

ACCOUNT 371.10 - BUILDINGS AND STRUCTURES - SMALL

ORIGINAL LIFE TABLE

PLACEMENT BAND 1921-2018

EXPERIENCE BAND 1921-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	2,414,594	200	0.0001	0.9999	100.00
0.5	2,412,116	6,000	0.0025	0.9975	99.99
1.5	2,270,572		0.0000	1.0000	99.74
2.5	2,071,882	1,100	0.0005	0.9995	99.74
3.5	2,089,754	2,470	0.0012	0.9988	99.69
4.5	2,106,723	873	0.0004	0.9996	99.57
5.5	2,072,286	2,617	0.0013	0.9987	99.53
6.5	2,059,519	13,211	0.0064	0.9936	99.41
7.5	2,232,478	43,530	0.0195	0.9805	98.77
8.5	2,103,229	2,218	0.0011	0.9989	96.84
9.5	2,439,774	308,532	0.1265	0.8735	96.74
10.5	2,098,450	22,743	0.0108	0.9892	84.51
11.5	2,081,319	14,082	0.0068	0.9932	83.59
12.5	2,054,251	29,534	0.0144	0.9856	83.02
13.5	2,023,820	4,884	0.0024	0.9976	81.83
14.5	2,050,016	17,460	0.0085	0.9915	81.63
15.5	2,047,878	23,659	0.0116	0.9884	80.94
16.5	2,028,149	9,047	0.0045	0.9955	80.00
17.5	2,000,529	8,980	0.0045	0.9955	79.65
18.5	1,965,027	37,559	0.0191	0.9809	79.29
19.5	1,906,746	6,319	0.0033	0.9967	77.77
20.5	1,924,420	37,918	0.0197	0.9803	77.52
21.5	1,847,564	74,488	0.0403	0.9597	75.99
22.5	1,767,211	31,505	0.0178	0.9822	72.92
23.5	1,735,706	423	0.0002	0.9998	71.62
24.5	1,724,313	25,930	0.0150	0.9850	71.61
25.5	1,696,366	961	0.0006	0.9994	70.53
26.5	1,696,055	7,483	0.0044	0.9956	70.49
27.5	1,614,939	6,981	0.0043	0.9957	70.18
28.5	1,358,788	31,999	0.0235	0.9765	69.88
29.5	1,303,306	5,100	0.0039	0.9961	68.23
30.5	1,200,590	9,117	0.0076	0.9924	67.96
31.5	1,131,796	20,557	0.0182	0.9818	67.45
32.5	1,058,126	500	0.0005	0.9995	66.22
33.5	875,462	12,631	0.0144	0.9856	66.19
34.5	781,247	5,467	0.0070	0.9930	65.24
35.5	628,931	1,600	0.0025	0.9975	64.78
36.5	578,445		0.0000	1.0000	64.61
37.5	561,906	2,821	0.0050	0.9950	64.61
38.5	620,497	500	0.0008	0.9992	64.29

NEWFOUNDLAND POWER INC.

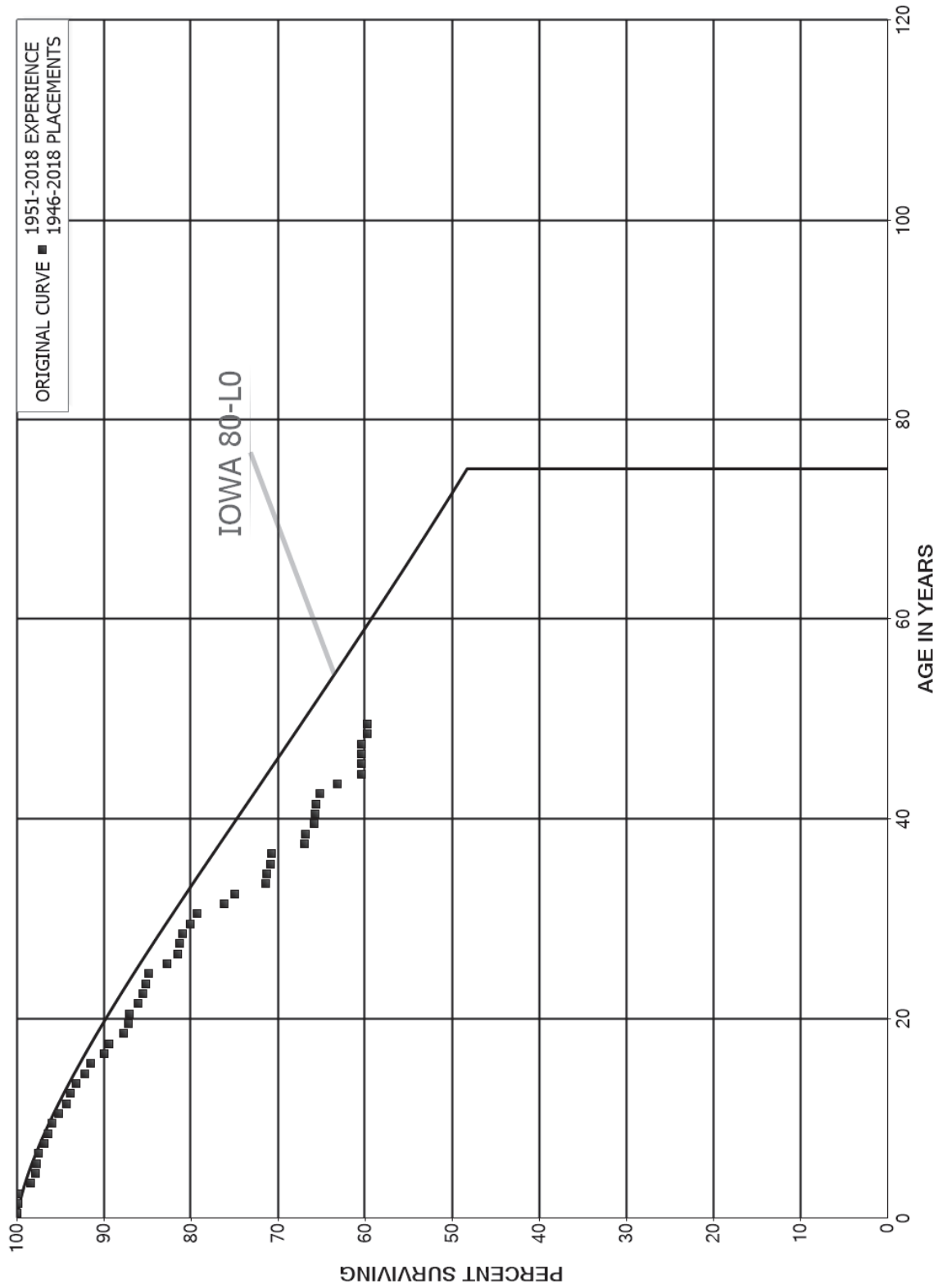
ACCOUNT 371.10 - BUILDINGS AND STRUCTURES - SMALL

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1921-2018			EXPERIENCE BAND 1921-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	647,855		0.0000	1.0000	64.24
40.5	587,153		0.0000	1.0000	64.24
41.5	585,253	7,154	0.0122	0.9878	64.24
42.5	541,836	2,250	0.0042	0.9958	63.45
43.5	537,505		0.0000	1.0000	63.19
44.5	452,736	12,815	0.0283	0.9717	63.19
45.5	411,167		0.0000	1.0000	61.40
46.5	371,540		0.0000	1.0000	61.40
47.5	351,917	1,200	0.0034	0.9966	61.40
48.5	299,543		0.0000	1.0000	61.19
49.5	276,955		0.0000	1.0000	61.19
50.5	255,727	500	0.0020	0.9980	61.19
51.5	245,638		0.0000	1.0000	61.07
52.5	229,809		0.0000	1.0000	61.07
53.5	228,004		0.0000	1.0000	61.07
54.5	159,301		0.0000	1.0000	61.07
55.5	65,174		0.0000	1.0000	61.07
56.5	62,345	15,300	0.2454	0.7546	61.07
57.5	38,094		0.0000	1.0000	46.08
58.5	38,094		0.0000	1.0000	46.08
59.5	2,329		0.0000	1.0000	46.08
60.5					46.08



NEWFOUNDLAND POWER INC.  
 ACCOUNT 371.20 - BUILDINGS AND STRUCTURES - LARGE  
 ORIGINAL AND SMOOTH SURVIVOR CURVES



NEWFOUNDLAND POWER INC.

ACCOUNT 371.20 - BUILDINGS AND STRUCTURES - LARGE

ORIGINAL LIFE TABLE

PLACEMENT BAND 1946-2018

EXPERIENCE BAND 1951-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	55,473,264		0.0000	1.0000	100.00
0.5	54,167,941	88,448	0.0016	0.9984	100.00
1.5	53,162,848	16,713	0.0003	0.9997	99.84
2.5	47,930,078	703,601	0.0147	0.9853	99.81
3.5	46,049,032	234,467	0.0051	0.9949	98.34
4.5	44,001,901	55,734	0.0013	0.9987	97.84
5.5	41,935,027	85,304	0.0020	0.9980	97.72
6.5	40,753,116	299,286	0.0073	0.9927	97.52
7.5	39,464,461	180,173	0.0046	0.9954	96.80
8.5	38,397,587	181,690	0.0047	0.9953	96.36
9.5	37,953,637	287,595	0.0076	0.9924	95.90
10.5	36,628,351	358,093	0.0098	0.9902	95.18
11.5	34,881,719	163,725	0.0047	0.9953	94.25
12.5	33,257,139	214,009	0.0064	0.9936	93.80
13.5	32,677,725	374,982	0.0115	0.9885	93.20
14.5	31,953,909	198,724	0.0062	0.9938	92.13
15.5	31,403,652	561,885	0.0179	0.9821	91.56
16.5	30,437,299	185,960	0.0061	0.9939	89.92
17.5	29,602,249	562,127	0.0190	0.9810	89.37
18.5	28,493,570	157,509	0.0055	0.9945	87.67
19.5	26,419,968	51,293	0.0019	0.9981	87.19
20.5	25,033,516	271,980	0.0109	0.9891	87.02
21.5	23,855,929	144,365	0.0061	0.9939	86.07
22.5	23,602,441	112,122	0.0048	0.9952	85.55
23.5	23,358,371	71,708	0.0031	0.9969	85.15
24.5	23,143,474	598,988	0.0259	0.9741	84.88
25.5	22,295,653	319,074	0.0143	0.9857	82.69
26.5	21,496,399	61,467	0.0029	0.9971	81.50
27.5	21,069,460	88,519	0.0042	0.9958	81.27
28.5	10,376,801	114,284	0.0110	0.9890	80.93
29.5	9,630,694	93,343	0.0097	0.9903	80.04
30.5	8,439,655	330,874	0.0392	0.9608	79.26
31.5	6,892,937	107,567	0.0156	0.9844	76.16
32.5	6,477,947	307,428	0.0475	0.9525	74.97
33.5	6,134,251	8,830	0.0014	0.9986	71.41
34.5	6,079,616	44,148	0.0073	0.9927	71.31
35.5	5,952,818	4,877	0.0008	0.9992	70.79
36.5	5,636,325	297,905	0.0529	0.9471	70.73
37.5	5,232,795	15,494	0.0030	0.9970	66.99
38.5	2,960,516	44,300	0.0150	0.9850	66.79

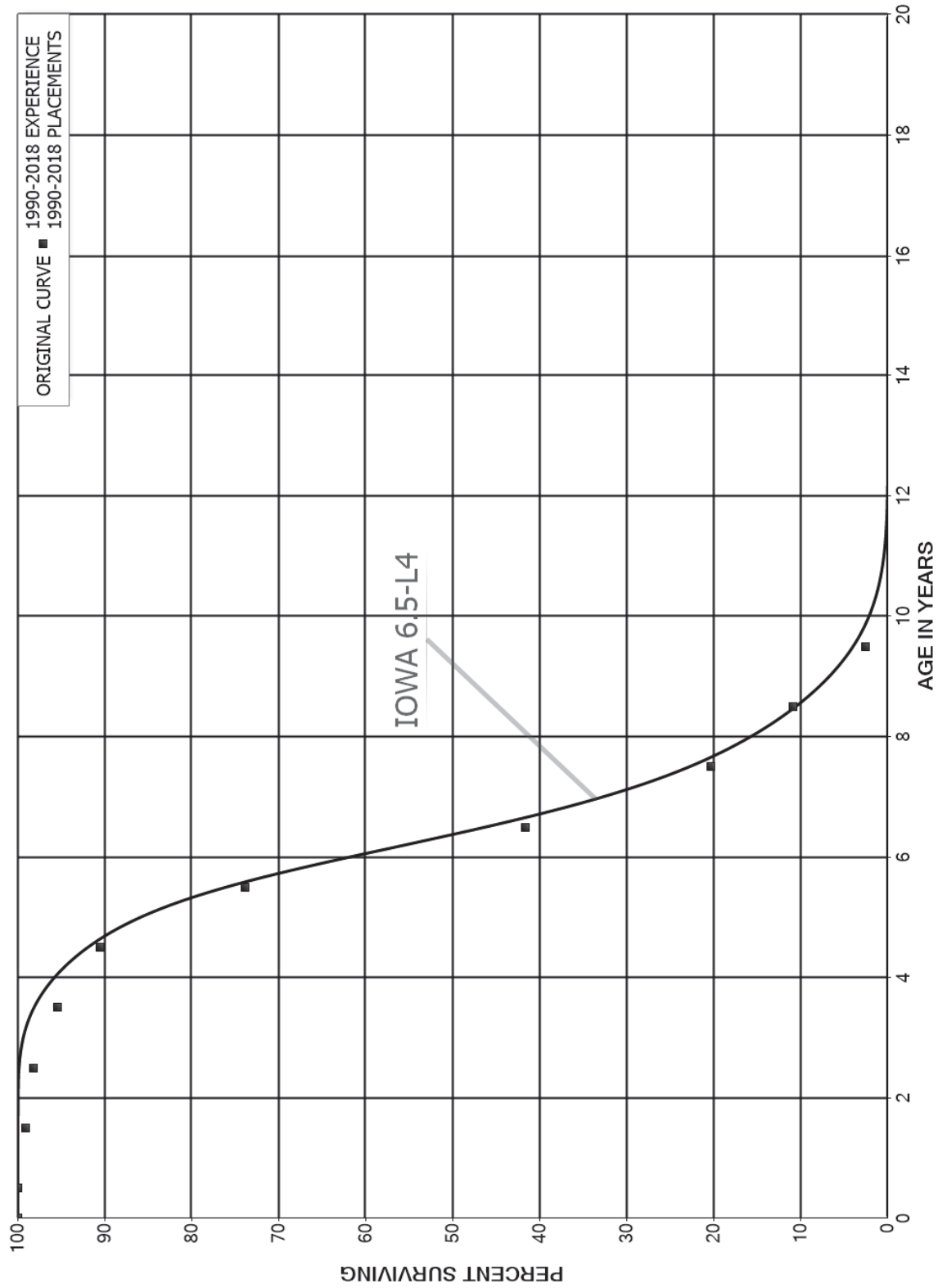
NEWFOUNDLAND POWER INC.

ACCOUNT 371.20 - BUILDINGS AND STRUCTURES - LARGE

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1946-2018			EXPERIENCE BAND 1951-2018			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
39.5	2,461,222	3,100	0.0013	0.9987	65.79	
40.5	2,174,914	3,392	0.0016	0.9984	65.71	
41.5	1,824,200	11,162	0.0061	0.9939	65.61	
42.5	1,755,549	54,145	0.0308	0.9692	65.21	
43.5	1,443,825	63,386	0.0439	0.9561	63.20	
44.5	1,198,650	425	0.0004	0.9996	60.42	
45.5	1,170,761	1,005	0.0009	0.9991	60.40	
46.5	1,155,121		0.0000	1.0000	60.35	
47.5	1,152,107	11,899	0.0103	0.9897	60.35	
48.5	1,127,411	972	0.0009	0.9991	59.73	
49.5	466,238		0.0000	1.0000	59.67	
50.5	458,877	500	0.0011	0.9989	59.67	
51.5	456,583	117,499	0.2573	0.7427	59.61	
52.5	270,291		0.0000	1.0000	44.27	
53.5	229,036		0.0000	1.0000	44.27	
54.5	229,036		0.0000	1.0000	44.27	
55.5	216,206		0.0000	1.0000	44.27	
56.5	212,863		0.0000	1.0000	44.27	
57.5	212,363		0.0000	1.0000	44.27	
58.5	211,327		0.0000	1.0000	44.27	
59.5	209,280		0.0000	1.0000	44.27	
60.5	30,675		0.0000	1.0000	44.27	
61.5	2,100		0.0000	1.0000	44.27	
62.5	2,100		0.0000	1.0000	44.27	
63.5	2,100		0.0000	1.0000	44.27	
64.5	2,100		0.0000	1.0000	44.27	
65.5					44.27	

NEWFOUNDLAND POWER INC.  
 ACCOUNT 378.20 - TRANSPORTATION - PICK-UP TRUCKS, WINDOW VANS  
 ORIGINAL AND SMOOTH SURVIVOR CURVES



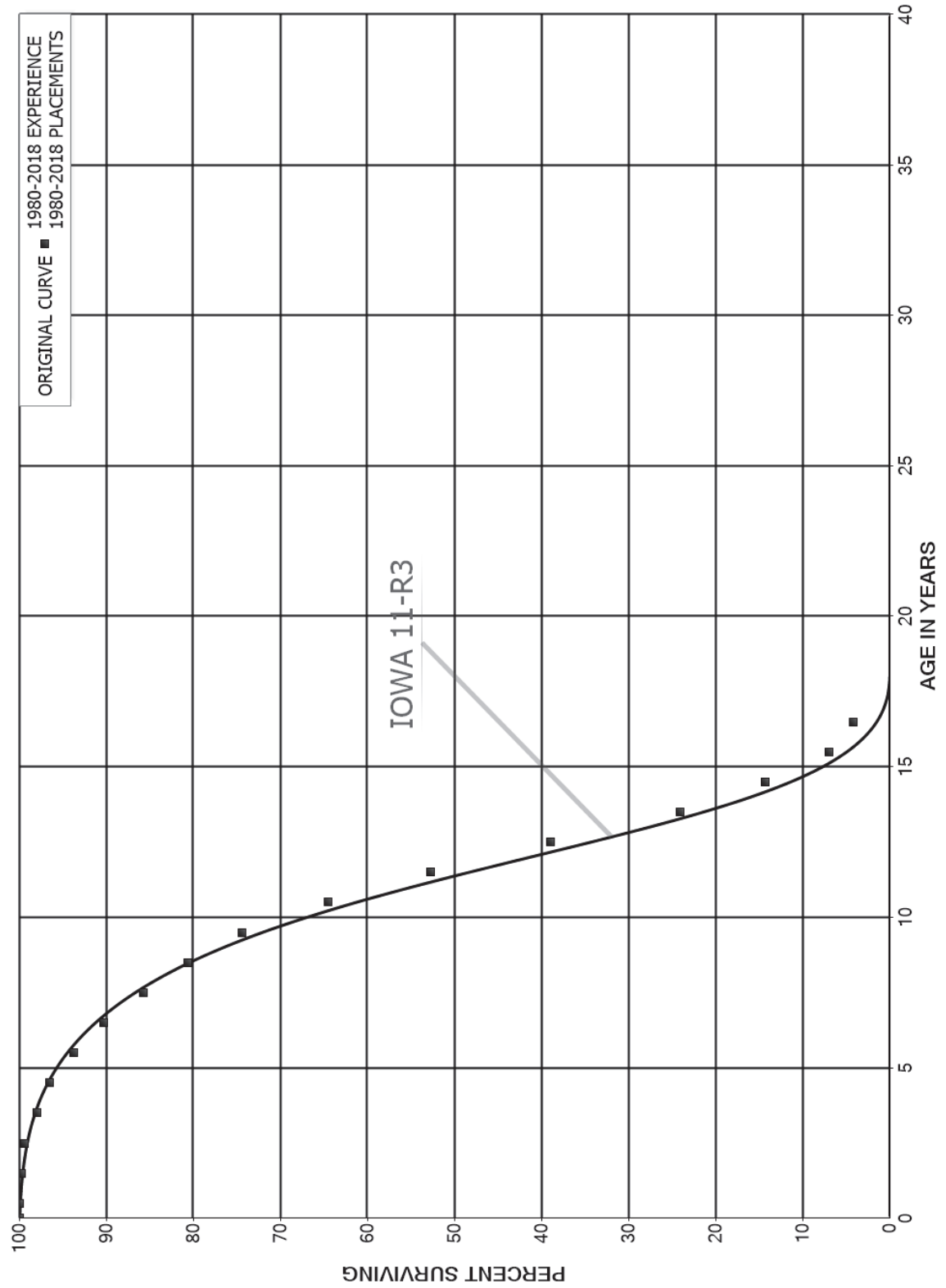
NEWFOUNDLAND POWER INC.

ACCOUNT 378.20 - TRANSPORTATION - PICK-UP TRUCKS, WINDOW VANS

ORIGINAL LIFE TABLE

PLACEMENT BAND 1990-2018			EXPERIENCE BAND 1990-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	23,736,604		0.0000	1.0000	100.00
0.5	22,966,053	210,002	0.0091	0.9909	100.00
1.5	21,877,169	206,596	0.0094	0.9906	99.09
2.5	21,114,951	588,357	0.0279	0.9721	98.15
3.5	19,699,805	1,007,065	0.0511	0.9489	95.41
4.5	18,109,870	3,331,443	0.1840	0.8160	90.54
5.5	13,632,738	5,953,519	0.4367	0.5633	73.88
6.5	7,204,554	3,685,033	0.5115	0.4885	41.62
7.5	3,400,102	1,588,436	0.4672	0.5328	20.33
8.5	1,757,968	1,354,661	0.7706	0.2294	10.83
9.5	241,277	171,651	0.7114	0.2886	2.49
10.5	26,348	26,347	1.0000	0.0000	0.72
11.5	0		0.0000	1.0000	0.00
12.5					0.00

NEWFOUNDLAND POWER INC.  
 ACCOUNTS 378.30 AND 378.40 - TRANSPORTATION - TRUCKS WITH DERRICKS AND LINE AND STAKE BODIES  
 ORIGINAL AND SMOOTH SURVIVOR CURVES



NEWFOUNDLAND POWER INC.

ACCOUNTS 378.30 AND 378.40 - TRANSPORTATION - TRUCKS WITH DERRICKS AND LINE  
AND STAKE BODIES

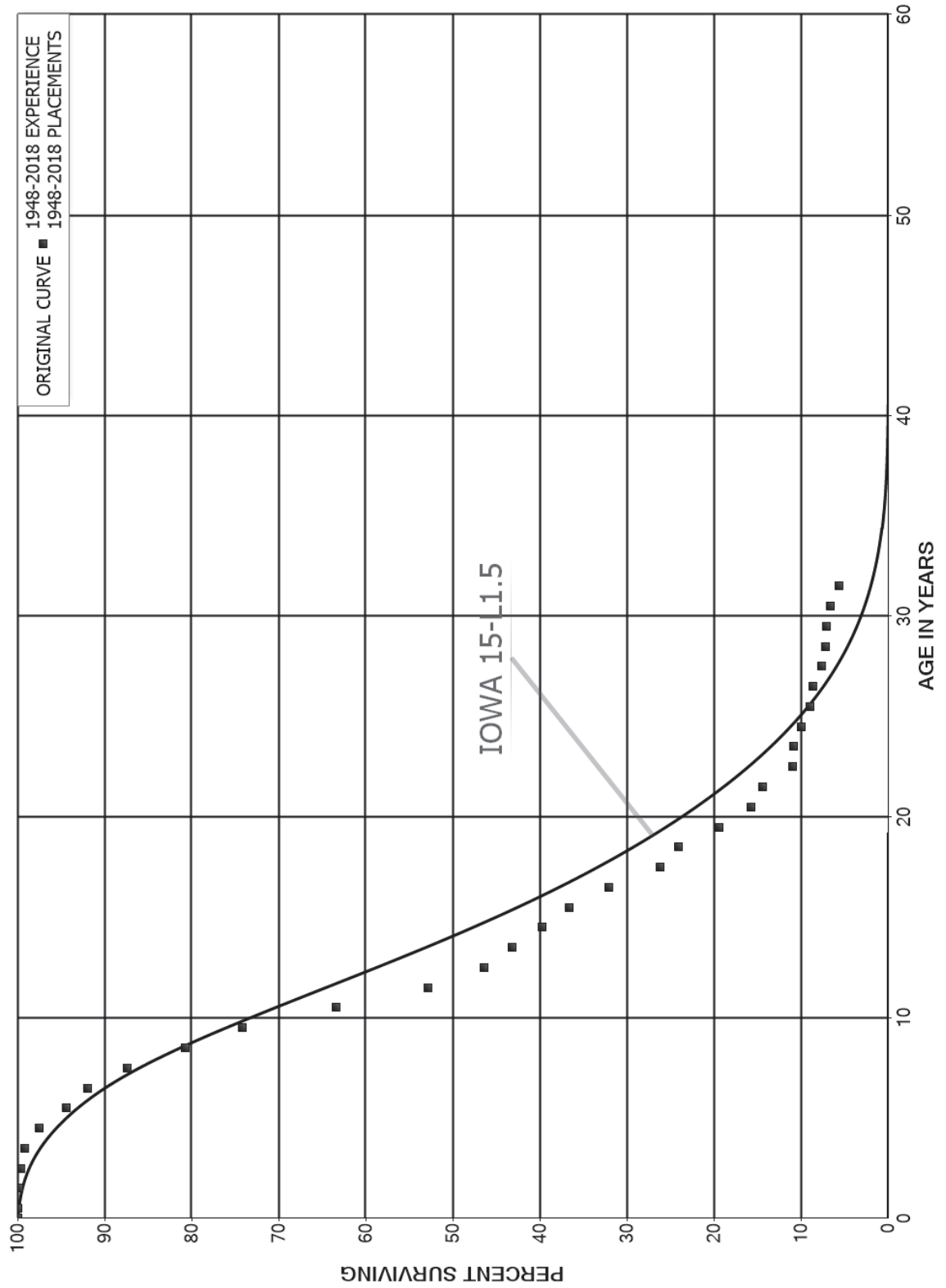
ORIGINAL LIFE TABLE

PLACEMENT BAND 1980-2018

EXPERIENCE BAND 1980-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	54,717,917		0.0000	1.0000	100.00
0.5	52,173,073	145,946	0.0028	0.9972	100.00
1.5	48,948,239	166,247	0.0034	0.9966	99.72
2.5	46,821,665	651,541	0.0139	0.9861	99.38
3.5	43,897,927	645,574	0.0147	0.9853	98.00
4.5	41,722,218	1,218,559	0.0292	0.9708	96.56
5.5	38,399,359	1,429,793	0.0372	0.9628	93.74
6.5	35,019,939	1,765,046	0.0504	0.9496	90.25
7.5	31,609,802	1,888,824	0.0598	0.9402	85.70
8.5	28,274,926	2,164,980	0.0766	0.9234	80.58
9.5	25,234,846	3,355,138	0.1330	0.8670	74.41
10.5	21,244,174	3,877,113	0.1825	0.8175	64.51
11.5	17,033,573	4,472,801	0.2626	0.7374	52.74
12.5	11,451,215	4,360,027	0.3807	0.6193	38.89
13.5	7,071,448	2,861,204	0.4046	0.5954	24.08
14.5	3,902,554	2,007,726	0.5145	0.4855	14.34
15.5	1,673,782	669,992	0.4003	0.5997	6.96
16.5	1,003,796	405,327	0.4038	0.5962	4.18
17.5	490,510	233,123	0.4753	0.5247	2.49
18.5	226,794	23,975	0.1057	0.8943	1.31
19.5	183,213	124,571	0.6799	0.3201	1.17
20.5	58,638	53,688	0.9156	0.0844	0.37
21.5	36,568	30,330	0.8294	0.1706	0.03
22.5	6,238		0.0000	1.0000	0.01
23.5	6,238		0.0000	1.0000	0.01
24.5					0.01

NEWFOUNDLAND POWER INC.  
 ACCOUNT 378.50 - TRANSPORTATION - MISCELLANEOUS  
 ORIGINAL AND SMOOTH SURVIVOR CURVES





NEWFOUNDLAND POWER INC.

ACCOUNT 378.50 - TRANSPORTATION - MISCELLANEOUS

ORIGINAL LIFE TABLE

PLACEMENT BAND 1948-2018

EXPERIENCE BAND 1948-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	5,819,477		0.0000	1.0000	100.00
0.5	5,376,498	8,107	0.0015	0.9985	100.00
1.5	4,818,401	11,896	0.0025	0.9975	99.85
2.5	4,720,880	17,907	0.0038	0.9962	99.60
3.5	4,570,961	79,965	0.0175	0.9825	99.22
4.5	4,325,140	138,871	0.0321	0.9679	97.49
5.5	3,999,145	104,265	0.0261	0.9739	94.36
6.5	3,826,202	189,153	0.0494	0.9506	91.90
7.5	3,629,049	274,379	0.0756	0.9244	87.36
8.5	3,339,818	271,518	0.0813	0.9187	80.75
9.5	2,963,728	430,739	0.1453	0.8547	74.19
10.5	2,425,274	404,358	0.1667	0.8333	63.40
11.5	2,019,146	247,951	0.1228	0.8772	52.83
12.5	1,747,861	119,617	0.0684	0.9316	46.35
13.5	1,595,913	127,444	0.0799	0.9201	43.17
14.5	1,376,676	107,864	0.0784	0.9216	39.73
15.5	1,262,122	157,887	0.1251	0.8749	36.61
16.5	1,114,789	203,621	0.1827	0.8173	32.03
17.5	912,007	73,518	0.0806	0.9194	26.18
18.5	814,103	159,411	0.1958	0.8042	24.07
19.5	654,692	122,380	0.1869	0.8131	19.36
20.5	532,312	46,304	0.0870	0.9130	15.74
21.5	485,788	114,786	0.2363	0.7637	14.37
22.5	366,525	5,250	0.0143	0.9857	10.97
23.5	365,752	28,876	0.0789	0.9211	10.82
24.5	286,099	28,491	0.0996	0.9004	9.96
25.5	251,526	11,503	0.0457	0.9543	8.97
26.5	235,784	25,463	0.1080	0.8920	8.56
27.5	209,721	13,020	0.0621	0.9379	7.64
28.5	194,635	3,545	0.0182	0.9818	7.16
29.5	188,696	12,233	0.0648	0.9352	7.03
30.5	173,126	26,019	0.1503	0.8497	6.58
31.5	147,108		0.0000	1.0000	5.59
32.5	147,108	332	0.0023	0.9977	5.59
33.5	146,526	47,995	0.3276	0.6724	5.58
34.5	98,531	8,706	0.0884	0.9116	3.75
35.5	89,826		0.0000	1.0000	3.42
36.5	89,826	4,181	0.0465	0.9535	3.42
37.5	85,645	15,153	0.1769	0.8231	3.26
38.5	70,492	0	0.0000	1.0000	2.68

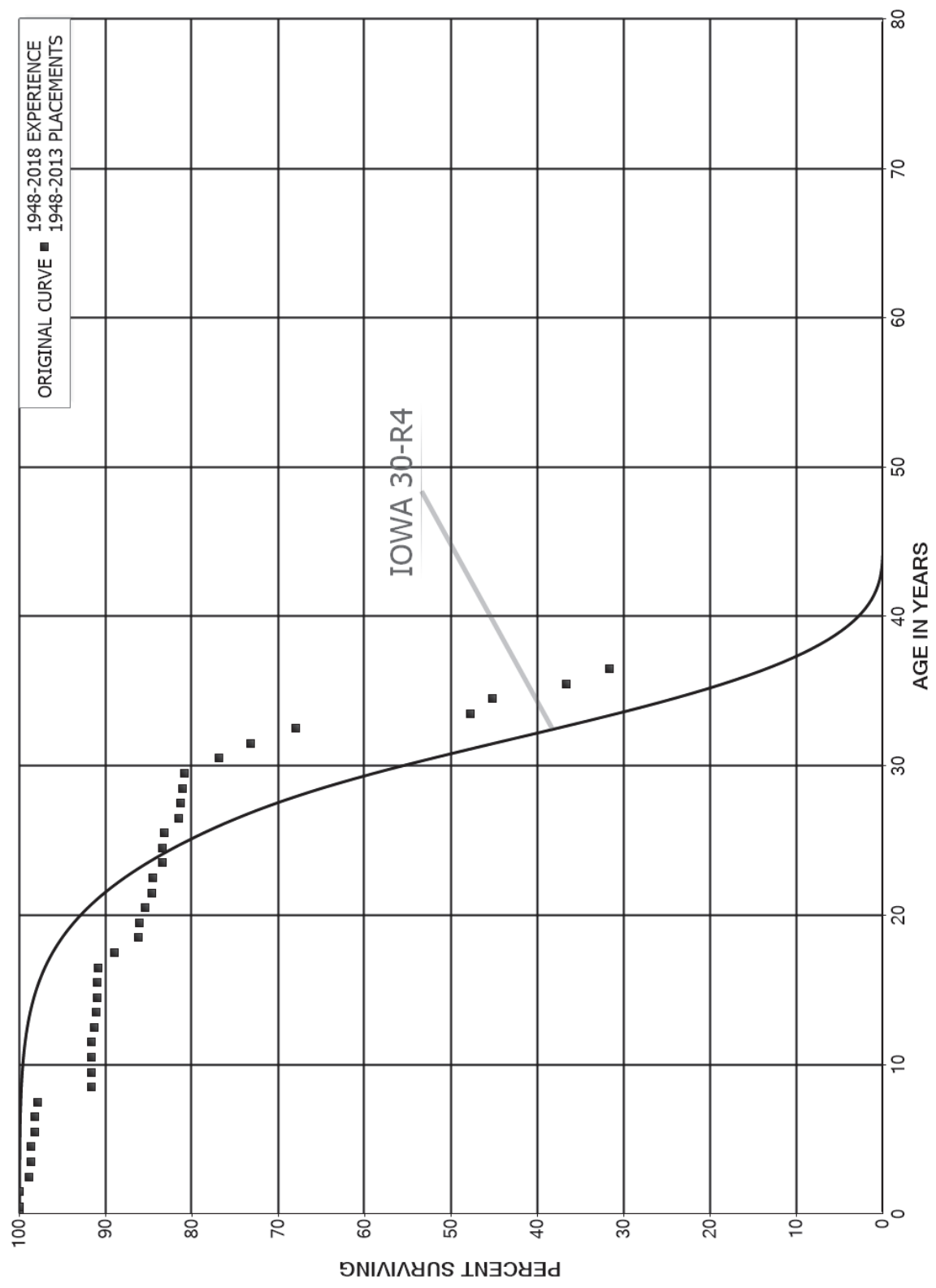
NEWFOUNDLAND POWER INC.

ACCOUNT 378.50 - TRANSPORTATION - MISCELLANEOUS

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1948-2018			EXPERIENCE BAND 1948-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	61,247		0.0000	1.0000	2.68
40.5	61,247		0.0000	1.0000	2.68
41.5	61,247		0.0000	1.0000	2.68
42.5	61,247	39,739	0.6488	0.3512	2.68
43.5	4,183		0.0000	1.0000	0.94
44.5	4,183	0	0.0001	0.9999	0.94
45.5	4,182		0.0000	1.0000	0.94
46.5	4,182	4,182	1.0000		0.94
47.5					

NEWFOUNDLAND POWER INC.  
 ACCOUNT 382.00 - RADIO SITES  
 ORIGINAL AND SMOOTH SURVIVOR CURVES



NEWFOUNDLAND POWER INC.

ACCOUNT 382.00 - RADIO SITES

ORIGINAL LIFE TABLE

PLACEMENT BAND 1948-2013

EXPERIENCE BAND 1948-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	615,904		0.0000	1.0000	100.00
0.5	615,682		0.0000	1.0000	100.00
1.5	619,363	7,217	0.0117	0.9883	100.00
2.5	611,943	1,239	0.0020	0.9980	98.83
3.5	617,829		0.0000	1.0000	98.63
4.5	633,949	2,815	0.0044	0.9956	98.63
5.5	627,453		0.0000	1.0000	98.20
6.5	628,418	2,576	0.0041	0.9959	98.20
7.5	651,902	40,862	0.0627	0.9373	97.79
8.5	611,932	93	0.0002	0.9998	91.66
9.5	615,511		0.0000	1.0000	91.65
10.5	615,721		0.0000	1.0000	91.65
11.5	615,721	2,368	0.0038	0.9962	91.65
12.5	613,353	1,250	0.0020	0.9980	91.30
13.5	620,460	756	0.0012	0.9988	91.11
14.5	619,704	91	0.0001	0.9999	91.00
15.5	620,991	1,000	0.0016	0.9984	90.99
16.5	619,991	12,627	0.0204	0.9796	90.84
17.5	605,495	19,324	0.0319	0.9681	88.99
18.5	583,724	352	0.0006	0.9994	86.15
19.5	583,372	4,564	0.0078	0.9922	86.10
20.5	576,743	5,804	0.0101	0.9899	85.43
21.5	570,939	612	0.0011	0.9989	84.57
22.5	570,327	7,087	0.0124	0.9876	84.47
23.5	563,240	500	0.0009	0.9991	83.43
24.5	562,740	1,098	0.0020	0.9980	83.35
25.5	561,642	11,276	0.0201	0.9799	83.19
26.5	549,401	1,469	0.0027	0.9973	81.52
27.5	547,932	1,625	0.0030	0.9970	81.30
28.5	546,307	1,648	0.0030	0.9970	81.06
29.5	544,659	26,605	0.0488	0.9512	80.81
30.5	518,054	25,146	0.0485	0.9515	76.87
31.5	492,908	34,647	0.0703	0.9297	73.14
32.5	407,670	121,406	0.2978	0.7022	68.00
33.5	213,786	11,608	0.0543	0.9457	47.75
34.5	160,886	30,385	0.1889	0.8111	45.15
35.5	84,298	11,592	0.1375	0.8625	36.63
36.5	69,006	4,840	0.0701	0.9299	31.59
37.5	64,166		0.0000	1.0000	29.37
38.5	64,166	1,183	0.0184	0.9816	29.37

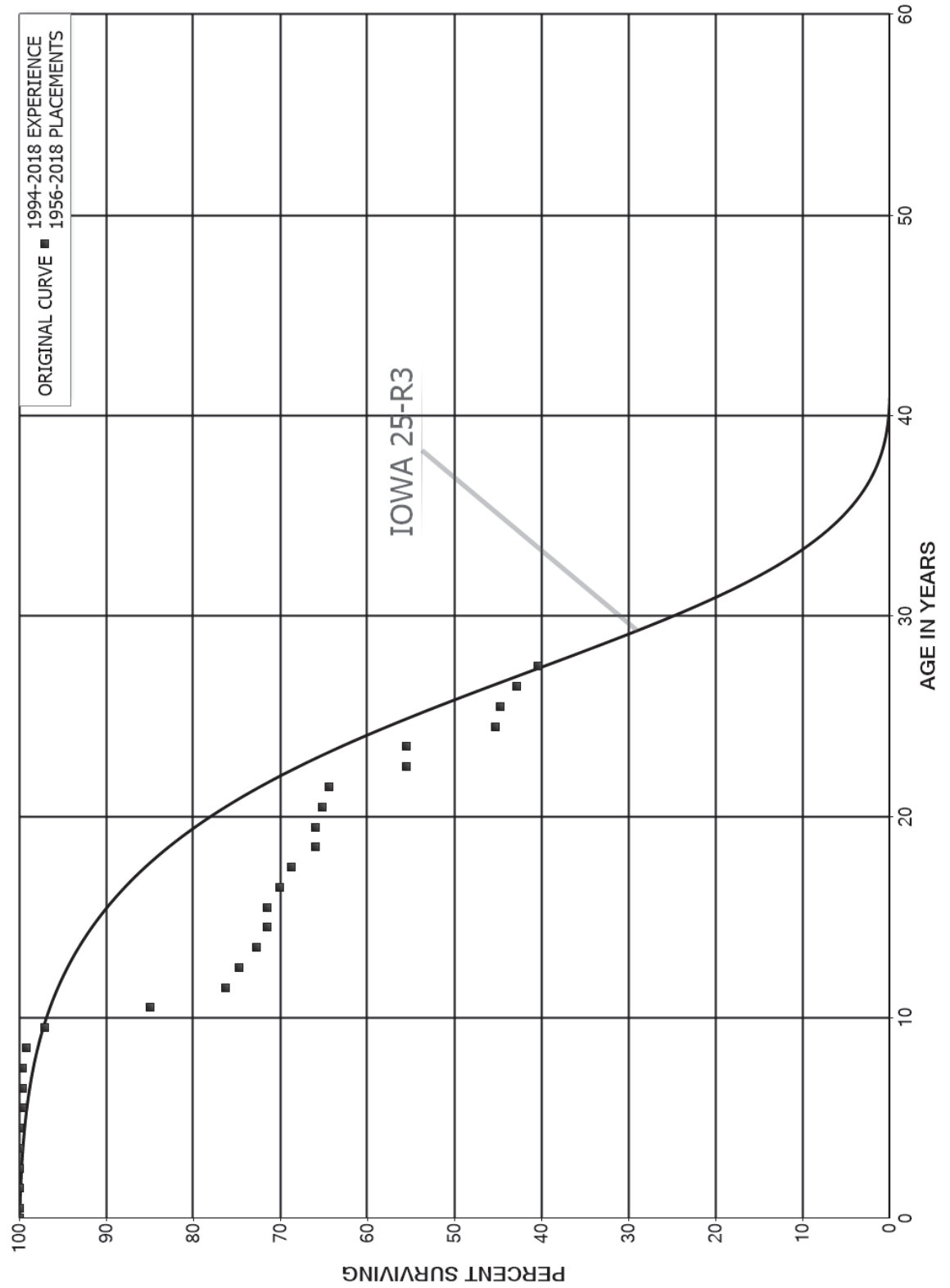
NEWFOUNDLAND POWER INC.

ACCOUNT 382.00 - RADIO SITES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1948-2013			EXPERIENCE BAND 1948-2018			
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL	
39.5	62,983	210	0.0033	0.9967	28.83	
40.5	62,773	24,265	0.3866	0.6134	28.74	
41.5	14,842		0.0000	1.0000	17.63	
42.5	14,842	3,945	0.2658	0.7342	17.63	
43.5	4,761		0.0000	1.0000	12.94	
44.5	4,761	195	0.0410	0.9590	12.94	
45.5	4,566		0.0000	1.0000	12.41	
46.5	4,566		0.0000	1.0000	12.41	
47.5	4,566		0.0000	1.0000	12.41	
48.5	4,566		0.0000	1.0000	12.41	
49.5	4,566		0.0000	1.0000	12.41	
50.5	4,566	1,469	0.3217	0.6783	12.41	
51.5	3,097		0.0000	1.0000	8.42	
52.5					8.42	

NEWFOUNDLAND POWER INC.  
 ACCOUNT 384.00 - TELECOMMUNICATION CABLES  
 ORIGINAL AND SMOOTH SURVIVOR CURVES



NEWFOUNDLAND POWER INC.

ACCOUNT 384.00 - TELECOMMUNICATION CABLES

ORIGINAL LIFE TABLE

PLACEMENT BAND 1956-2018

EXPERIENCE BAND 1994-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	2,768,094		0.0000	1.0000	100.00
0.5	2,805,556		0.0000	1.0000	100.00
1.5	2,594,158		0.0000	1.0000	100.00
2.5	3,254,561	775	0.0002	0.9998	100.00
3.5	3,857,280		0.0000	1.0000	99.98
4.5	3,657,300	11,537	0.0032	0.9968	99.98
5.5	3,605,389		0.0000	1.0000	99.66
6.5	3,576,239		0.0000	1.0000	99.66
7.5	3,533,345	16,593	0.0047	0.9953	99.66
8.5	3,451,693	75,717	0.0219	0.9781	99.19
9.5	3,046,871	380,346	0.1248	0.8752	97.02
10.5	2,519,242	254,491	0.1010	0.8990	84.91
11.5	2,473,204	50,329	0.0203	0.9797	76.33
12.5	2,311,285	63,643	0.0275	0.9725	74.78
13.5	2,272,370	39,546	0.0174	0.9826	72.72
14.5	2,231,363		0.0000	1.0000	71.45
15.5	2,010,188	39,444	0.0196	0.9804	71.45
16.5	1,837,239	34,301	0.0187	0.9813	70.05
17.5	1,587,639	63,319	0.0399	0.9601	68.74
18.5	1,371,838		0.0000	1.0000	66.00
19.5	1,347,609	16,915	0.0126	0.9874	66.00
20.5	1,126,572	13,491	0.0120	0.9880	65.17
21.5	1,146,869	158,975	0.1386	0.8614	64.39
22.5	987,894	0	0.0000	1.0000	55.47
23.5	987,894	180,431	0.1826	0.8174	55.47
24.5	824,913	11,490	0.0139	0.9861	45.33
25.5	813,423	33,788	0.0415	0.9585	44.70
26.5	779,673	44,502	0.0571	0.9429	42.85
27.5	294,646		0.0000	1.0000	40.40
28.5	75,712	17,450	0.2305	0.7695	40.40
29.5	65,473	36,861	0.5630	0.4370	31.09
30.5	28,612	39	0.0013	0.9987	13.59
31.5	28,573	11,434	0.4002	0.5998	13.57
32.5	17,139		0.0000	1.0000	8.14
33.5	8,060	7,211	0.8947	0.1053	8.14
34.5	849		0.0000	1.0000	0.86
35.5	849		0.0000	1.0000	0.86
36.5	9,203		0.0000	1.0000	0.86
37.5	9,728	849	0.0873	0.9127	0.86
38.5	8,879		0.0000	1.0000	0.78

NEWFOUNDLAND POWER INC.

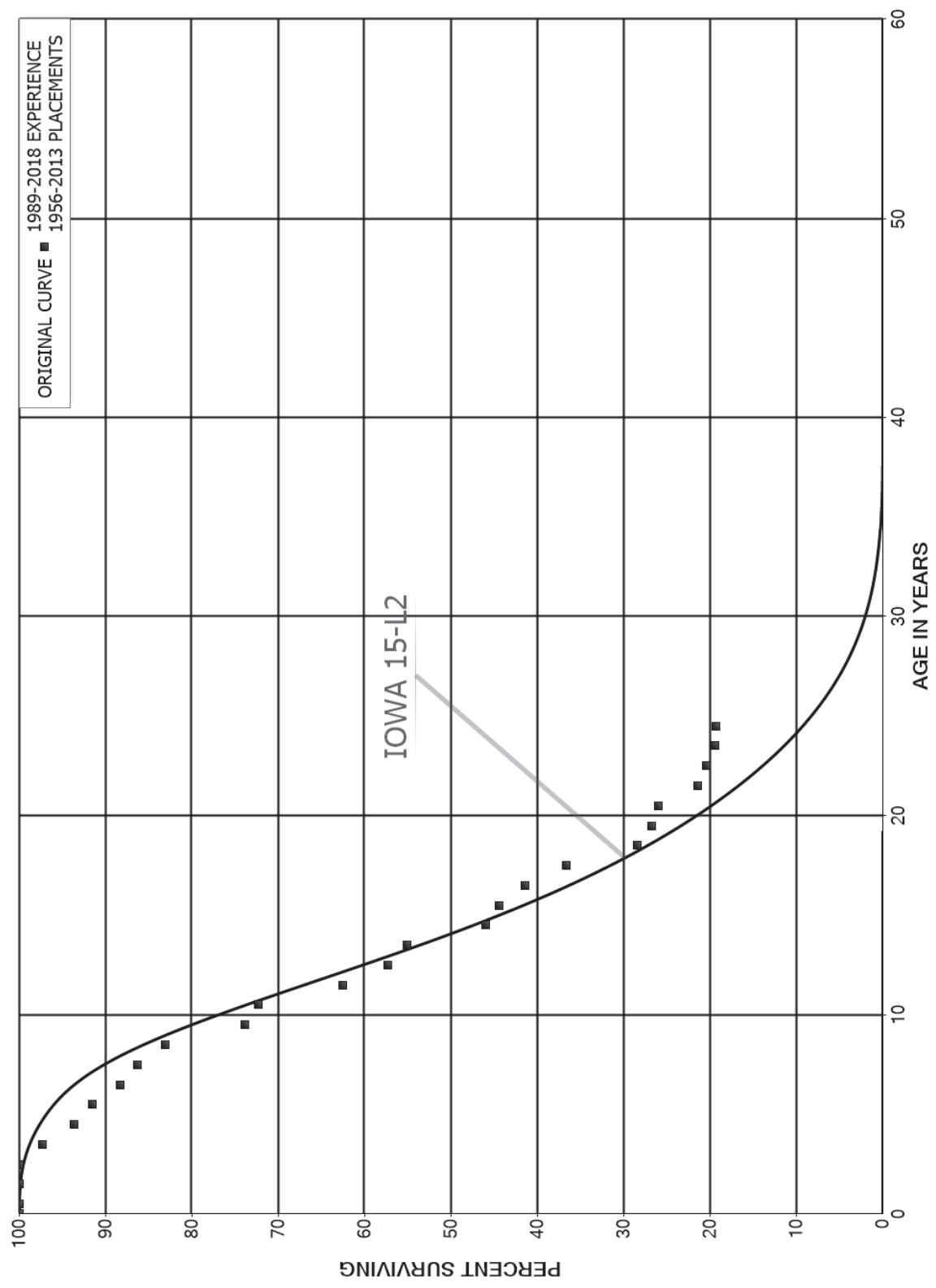
ACCOUNT 384.00 - TELECOMMUNICATION CABLES

ORIGINAL LIFE TABLE, CONT.

PLACEMENT BAND 1956-2018			EXPERIENCE BAND 1994-2018		
AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
39.5	8,879		0.0000	1.0000	0.78
40.5	8,879	7,262	0.8179	0.1821	0.78
41.5	1,617	525	0.3247	0.6753	0.14
42.5	1,092		0.0000	1.0000	0.10
43.5	1,092		0.0000	1.0000	0.10
44.5	1,092	1,092	1.0000		0.10
45.5					



NEWFOUNDLAND POWER INC.  
 ACCOUNT 386.00 - SCADA EQUIPMENT  
 ORIGINAL AND SMOOTH SURVIVOR CURVES



NEWFOUNDLAND POWER INC.

ACCOUNT 386.00 - SCADA EQUIPMENT

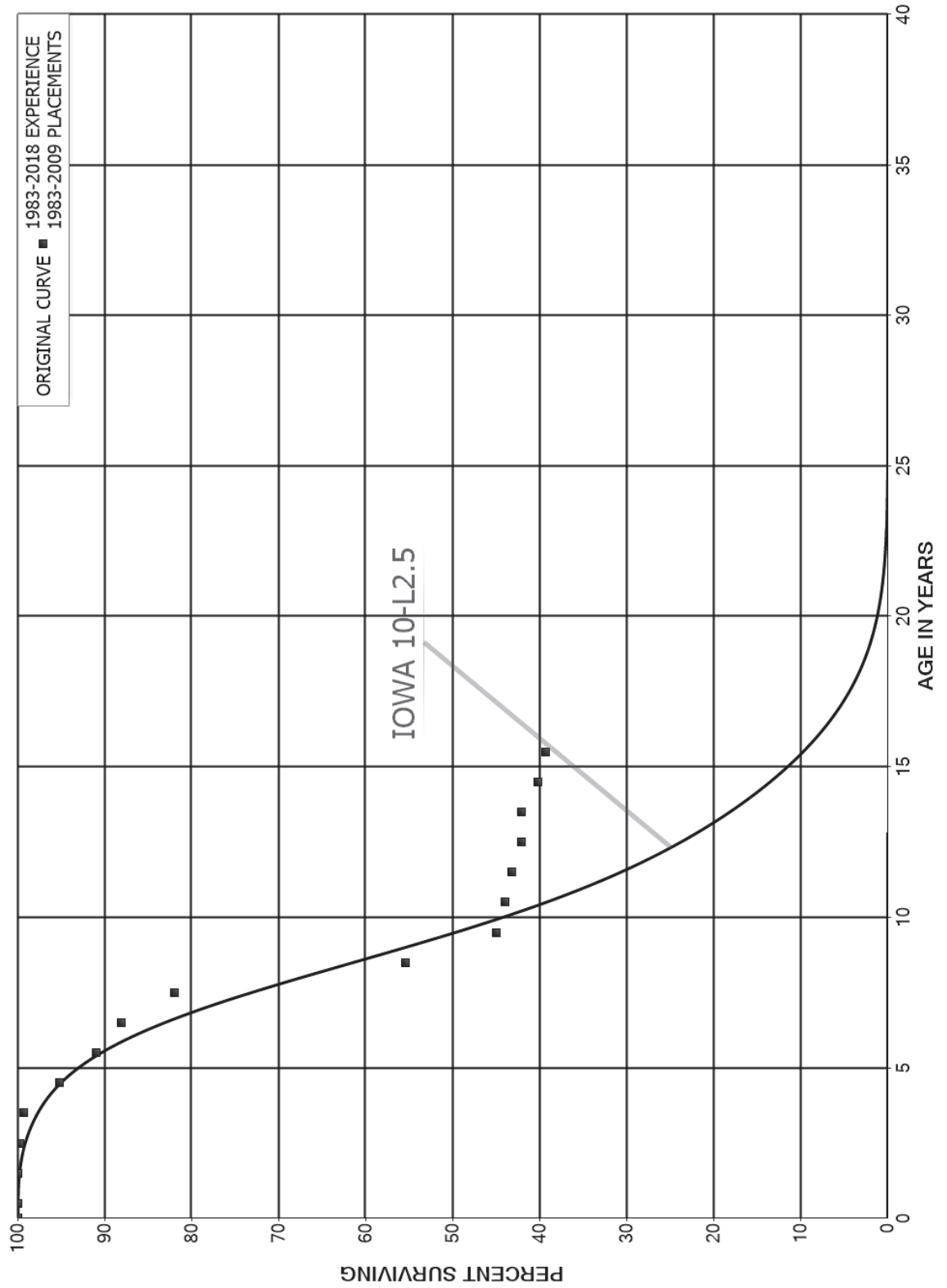
ORIGINAL LIFE TABLE

PLACEMENT BAND 1956-2013

EXPERIENCE BAND 1989-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	8,031,047		0.0000	1.0000	100.00
0.5	8,661,028		0.0000	1.0000	100.00
1.5	8,308,751		0.0000	1.0000	100.00
2.5	9,144,836	250,325	0.0274	0.9726	100.00
3.5	9,605,574	354,990	0.0370	0.9630	97.26
4.5	9,826,861	223,673	0.0228	0.9772	93.67
5.5	11,504,215	412,267	0.0358	0.9642	91.54
6.5	11,234,181	253,267	0.0225	0.9775	88.26
7.5	10,874,587	404,118	0.0372	0.9628	86.27
8.5	10,713,839	1,192,304	0.1113	0.8887	83.06
9.5	9,550,911	202,386	0.0212	0.9788	73.82
10.5	9,708,697	1,312,548	0.1352	0.8648	72.25
11.5	8,441,463	708,833	0.0840	0.9160	62.48
12.5	7,902,375	301,270	0.0381	0.9619	57.24
13.5	7,468,026	1,238,088	0.1658	0.8342	55.06
14.5	6,182,808	207,973	0.0336	0.9664	45.93
15.5	6,053,309	407,180	0.0673	0.9327	44.38
16.5	5,001,472	571,643	0.1143	0.8857	41.40
17.5	3,959,719	892,901	0.2255	0.7745	36.67
18.5	3,141,138	183,390	0.0584	0.9416	28.40
19.5	2,525,767	69,967	0.0277	0.9723	26.74
20.5	2,436,051	430,837	0.1769	0.8231	26.00
21.5	1,950,153	91,914	0.0471	0.9529	21.40
22.5	1,870,404	90,276	0.0483	0.9517	20.39
23.5	1,768,189	14,929	0.0084	0.9916	19.41
24.5	1,761,268	46,650	0.0265	0.9735	19.24
25.5	1,716,170	84,705	0.0494	0.9506	18.73
26.5	1,595,833	53,490	0.0335	0.9665	17.81
27.5	1,224,370	41,390	0.0338	0.9662	17.21
28.5	1,186,164	159,393	0.1344	0.8656	16.63
29.5	832,594	15,785	0.0190	0.9810	14.40
30.5	766,074	178,676	0.2332	0.7668	14.12
31.5	556,015	31,257	0.0562	0.9438	10.83
32.5	414,918		0.0000	1.0000	10.22
33.5	385,917	71,027	0.1840	0.8160	10.22
34.5	186,328	51,390	0.2758	0.7242	8.34
35.5	12,220		0.0000	1.0000	6.04
36.5	12,220	624	0.0511	0.9489	6.04
37.5	11,596	514	0.0443	0.9557	5.73
38.5	5,464		0.0000	1.0000	5.48
39.5					5.48

NEWFOUNDLAND POWER INC.  
 ACCOUNT 389.10 - TELEPHONE EQUIPMENT - TELEPHONE AND DATA COLLECTION EQUIPMENT  
 ORIGINAL AND SMOOTH SURVIVOR CURVES



NEWFOUNDLAND POWER INC.

ACCOUNT 389.10 - TELEPHONE EQUIPMENT - TELEPHONE AND DATA COLLECTION  
EQUIPMENT

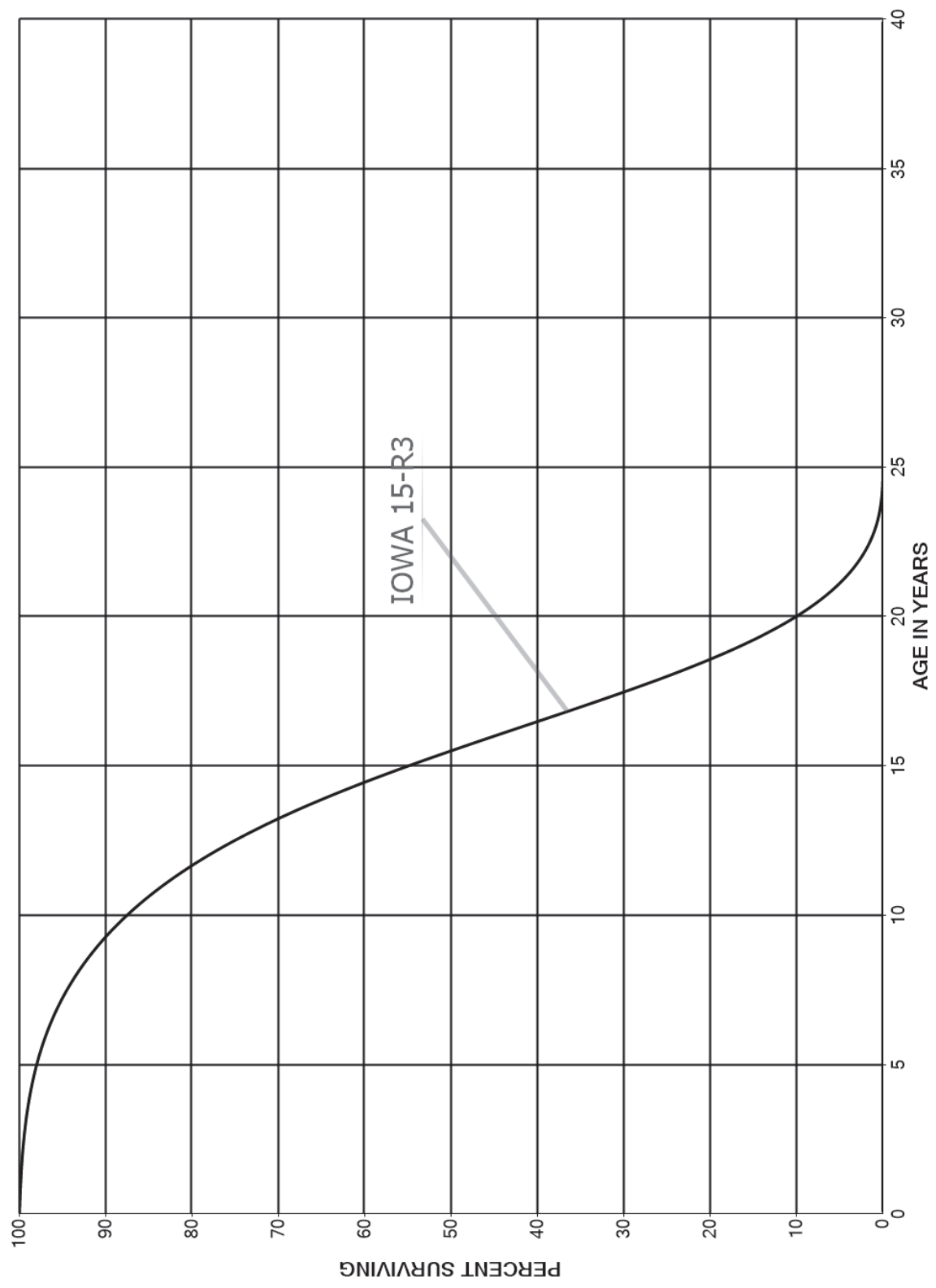
ORIGINAL LIFE TABLE

PLACEMENT BAND 1983-2009

EXPERIENCE BAND 1983-2018

AGE AT BEGIN OF INTERVAL	EXPOSURES AT BEGINNING OF AGE INTERVAL	RETIREMENTS DURING AGE INTERVAL	RETMT RATIO	SURV RATIO	PCT SURV BEGIN OF INTERVAL
0.0	2,445,464		0.0000	1.0000	100.00
0.5	2,445,464		0.0000	1.0000	100.00
1.5	2,981,947	7,202	0.0024	0.9976	100.00
2.5	3,015,793	13,912	0.0046	0.9954	99.76
3.5	2,946,954	122,064	0.0414	0.9586	99.30
4.5	2,813,261	126,640	0.0450	0.9550	95.19
5.5	2,690,883	84,353	0.0313	0.9687	90.90
6.5	2,606,530	181,941	0.0698	0.9302	88.05
7.5	2,252,644	729,893	0.3240	0.6760	81.90
8.5	1,522,751	288,069	0.1892	0.8108	55.37
9.5	1,232,423	27,506	0.0223	0.9777	44.89
10.5	1,205,635	19,866	0.0165	0.9835	43.89
11.5	1,185,769	28,815	0.0243	0.9757	43.17
12.5	1,156,954	2,741	0.0024	0.9976	42.12
13.5	1,154,213	49,533	0.0429	0.9571	42.02
14.5	1,074,653	24,308	0.0226	0.9774	40.22
15.5	1,050,346	197,377	0.1879	0.8121	39.31
16.5	852,968	29,188	0.0342	0.9658	31.92
17.5	823,781	9,946	0.0121	0.9879	30.83
18.5	790,412	229,884	0.2908	0.7092	30.45
19.5	560,528	414,726	0.7399	0.2601	21.60
20.5	145,801	7,487	0.0514	0.9486	5.62
21.5	138,311	23,858	0.1725	0.8275	5.33
22.5	4,742	1	0.0002	0.9998	4.41
23.5	4,741	4,741	1.0000		4.41
24.5					

NEWFOUNDLAND POWER INC.  
ACCOUNT 391.00 - TELECOMMUNICATIONS - TEST EQUIPMENT  
SMOOTH SURVIVOR CURVE



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## APPENDIX B. NET SALVAGE STATISTICS

NEWFOUNDLAND POWER INC.

HYDRO PRODUCTION PLANT - ALL ACCOUNTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
1976	13,026	4,263	33		0		0	4,263-	33-
1977	93,651	5,340	6		0	6,172	7	832	1
1978	153,825	11,880	8		0	1,383	1	10,497-	7-
1979	217,689	42,834	20		0		0	42,834-	20-
1980	58,096	7,434	13		0		0	7,434-	13-
1981	176,662	15,829	9		0	5,000	3	10,829-	6-
1982	112,902	13,606	12		0	291	0	13,315-	12-
1983	622,353	62,201	10		0	706	0	61,495-	10-
1984	214,685	7,248	3		0	2,448	1	4,800-	2-
1985	326,146	40,098	12		0	19,936	6	20,162-	6-
1986	213,292	40,731	19		0	37,679	18	3,052-	1-
1987	418,535	84,545	20		0	229	0	84,316-	20-
1988	122,353	25,334	21		0	83,754	68	58,420	48
1989	374,685	43,992	12		0	8-	0	44,000-	12-
1990	458,300	68,601	15		0	525	0	68,076-	15-
1991	191,896	50,886	27		0		0	50,886-	27-
1992	245,358	14,431	6		0	54,166	22	39,735	16
1993	72,070	19,768	27	3,863-	5-		0	23,631-	33-
1994	181,301	41,612	23		0	182,450	101	140,838	78
1995	406,346	70,341	17		0		0	70,341-	17-
1996	180,927	37,327	21		0		0	37,327-	21-
1997	556,891	27,502	5		0		0	27,502-	5-
1998	275,574	84,467	31		0		0	84,467-	31-
1999	778,325	270,332	35		0		0	270,332-	35-
2000	840,111	325,162	39		0		0	325,162-	39-
2001	513,250	278,683	54		0		0	278,683-	54-
2002	802,570	174,472	22		0	2,058	0	172,414-	21-
2003	443,979	80,275	18		0		0	80,275-	18-
2004	1,219,396	239,492	20		0		0	239,492-	20-
2005	282,005	107,792	38		0		0	107,792-	38-
2006	742,973	308,439	42		0		0	308,439-	42-
2007	1,280,921	605,551	47		0		0	605,551-	47-
2008	707,755	281,060	40		0		0	281,060-	40-
2009	836,483	518,819	62		0		0	518,819-	62-
2010	618,636	465,897	75		0		0	465,897-	75-
2011	959,332	340,172	35		0		0	340,172-	35-
2012	680,156	368,296	54		0	3,162	0	365,134-	54-
2013	360,613	432,934	120		0	6,853	2	426,081-	118-
2014	808,746	803,389	99		0	1,064	0	802,325-	99-
2015	477,106	671,151	141		0	7,556	2	663,595-	139-
2016	1,209,423	3,353,888	277		0	1,879	0	3,352,009-	277-

NEWFOUNDLAND POWER INC.

HYDRO PRODUCTION PLANT - ALL ACCOUNTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE		FINAL		AMOUNT	PCT
				AMOUNT	PCT	AMOUNT	PCT		
2017	711,654	591,488	83		0	1,590,995	224	999,507	140
2018	724,248	393,788	54		0	57,820	8	335,968-	46-
TOTAL	20,684,247	11,431,350	55	3,863-	0	2,066,118	10	9,369,095-	45-

THREE-YEAR MOVING AVERAGES

76-78	86,834	7,161	8		0	2,518	3	4,643-	5-
77-79	155,055	20,018	13		0	2,518	2	17,500-	11-
78-80	143,203	20,716	14		0	461	0	20,255-	14-
79-81	150,816	22,032	15		0	1,667	1	20,366-	14-
80-82	115,887	12,290	11		0	1,764	2	10,526-	9-
81-83	303,972	30,545	10		0	1,999	1	28,546-	9-
82-84	316,647	27,685	9		0	1,148	0	26,537-	8-
83-85	387,728	36,516	9		0	7,697	2	28,819-	7-
84-86	251,374	29,359	12		0	20,021	8	9,338-	4-
85-87	319,324	55,125	17		0	19,281	6	35,843-	11-
86-88	251,393	50,203	20		0	40,554	16	9,649-	4-
87-89	305,191	51,290	17		0	27,992	9	23,299-	8-
88-90	318,446	45,976	14		0	28,090	9	17,885-	6-
89-91	341,627	54,493	16		0	172	0	54,321-	16-
90-92	298,518	44,639	15		0	18,230	6	26,409-	9-
91-93	169,775	28,362	17	1,288-	1-	18,055	11	11,594-	7-
92-94	166,243	25,270	15	1,288-	1-	78,872	47	52,314	31
93-95	219,906	43,907	20	1,288-	1-	60,817	28	15,622	7
94-96	256,191	49,760	19		0	60,817	24	11,057	4
95-97	381,388	45,057	12		0		0	45,057-	12-
96-98	337,797	49,765	15		0		0	49,765-	15-
97-99	536,930	127,434	24		0		0	127,434-	24-
98-00	631,337	226,654	36		0		0	226,654-	36-
99-01	710,562	291,392	41		0		0	291,392-	41-
00-02	718,644	259,439	36		0	686	0	258,753-	36-
01-03	586,600	177,810	30		0	686	0	177,124-	30-
02-04	821,982	164,746	20		0	686	0	164,060-	20-
03-05	648,460	142,520	22		0		0	142,520-	22-
04-06	748,125	218,574	29		0		0	218,574-	29-
05-07	768,633	340,594	44		0		0	340,594-	44-
06-08	910,550	398,350	44		0		0	398,350-	44-
07-09	941,720	468,477	50		0		0	468,477-	50-
08-10	720,958	421,925	59		0		0	421,925-	59-
09-11	804,817	441,629	55		0		0	441,629-	55-
10-12	752,708	391,455	52		0	1,054	0	390,401-	52-
11-13	666,700	380,467	57		0	3,338	1	377,129-	57-



NEWFOUNDLAND POWER INC.

HYDRO PRODUCTION PLANT - ALL ACCOUNTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES									
12-14	616,505	534,873	87		0	3,693	1	531,180-	86-
13-15	548,822	635,825	116		0	5,158	1	630,667-	115-
14-16	831,759	1,609,476	194		0	3,500	0	1,605,976-	193-
15-17	799,395	1,538,842	193		0	533,477	67	1,005,366-	126-
16-18	881,775	1,446,388	164		0	550,231	62	896,157-	102-
FIVE-YEAR AVERAGE									
14-18	786,236	1,162,741	148		0	331,863	42	830,878-	106-

NEWFOUNDLAND POWER INC.

OTHER PRODUCTION PLANT - ALL ACCOUNTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
1977	14,090		0		0	1,545	11	1,545	11
1978	150		0		0		0		0
1979	333		0		0		0		0
1980									
1981									
1982	38,426	249	1		0		0	249-	1-
1983	27,838	871	3		0	1	0	870-	3-
1984	24,089	500	2		0	338	1	162-	1-
1985	13,345	426	3		0	324	2	102-	1-
1986	10,885	4,510	41		0		0	4,510-	41-
1987	136,510	21,638	16		0		0	21,638-	16-
1988	30,100	7,105	24		0		0	7,105-	24-
1989	3,747	108	3		0		0	108-	3-
1990	28,400	3,657	13		0		0	3,657-	13-
1991	40,689	601	1		0		0	601-	1-
1992	4,000		0		0		0		0
1993	93,144	29,147	31		0		0	29,147-	31-
1994	167,629	15,108	9		0		0	15,108-	9-
1995	44,946	54,018	120		0		0	54,018-	120-
1996	138,078	30,328	22		0		0	30,328-	22-
1997	45,630	12,706	28		0		0	12,706-	28-
1998	1,699,761	116,979	7	394	0		0	116,585-	7-
1999	185,402	275,360	149		0	18,400	10	256,960-	139-
2000	533,728	56,747	11		0		0	56,747-	11-
2001	18,145	20,026	110		0		0	20,026-	110-
2002	261,391	118,715	45		0		0	118,715-	45-
2003	783,624	70,120	9		0	83,609-	11-	153,729-	20-
2004	118,794	21,602	18		0	13,996	12	7,606-	6-
2005	1,663,002	130,859	8		0	423,735	25	292,876	18
2006	26,302	6,858	26		0		0	6,858-	26-
2007	5,636	2,429	43		0		0	2,429-	43-
2008	1,500	3,769	251		0		0	3,769-	251-
2009	42,385	11,377	27		0		0	11,377-	27-
2010	3,000	20,128	671		0		0	20,128-	671-
2011	15,851	25,493	161		0		0	25,493-	161-
2012	114,494	1,118	1		0		0	1,118-	1-
2013	52,473	19,421	37		0		0	19,421-	37-
2014	775	198,864			0		0	198,864-	
2015	114,420	7,536	7		0		0	7,536-	7-
2016	71,000	177,767	250		0		0	177,767-	250-

NEWFOUNDLAND POWER INC.

OTHER PRODUCTION PLANT - ALL ACCOUNTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
2017	316,780	3,921	1		0		0	3,921-	1-
2018	323,364	79,671	25		0		0	79,671-	25-
TOTAL	7,213,856	1,549,732	21	394	0	374,730	5	1,174,608-	16-

THREE-YEAR MOVING AVERAGES

77-79	4,858		0		0	515	11	515	11
78-80	161		0		0		0		0
79-81	111		0		0		0		0
80-82	12,809	83	1		0		0	83-	1-
81-83	22,088	373	2		0		0	373-	2-
82-84	30,118	540	2		0	113	0	427-	1-
83-85	21,757	599	3		0	221	1	378-	2-
84-86	16,106	1,812	11		0	221	1	1,591-	10-
85-87	53,580	8,858	17		0	108	0	8,750-	16-
86-88	59,165	11,084	19		0		0	11,084-	19-
87-89	56,786	9,617	17		0		0	9,617-	17-
88-90	20,749	3,623	17		0		0	3,623-	17-
89-91	24,279	1,455	6		0		0	1,455-	6-
90-92	24,363	1,419	6		0		0	1,419-	6-
91-93	45,944	9,916	22		0		0	9,916-	22-
92-94	88,258	14,752	17		0		0	14,752-	17-
93-95	101,906	32,758	32		0		0	32,758-	32-
94-96	116,884	33,151	28		0		0	33,151-	28-
95-97	76,218	32,351	42		0		0	32,351-	42-
96-98	627,823	53,338	8	131	0		0	53,206-	8-
97-99	643,598	135,015	21	131	0	6,133	1	128,750-	20-
98-00	806,297	149,695	19	131	0	6,133	1	143,431-	18-
99-01	245,758	117,378	48		0	6,133	2	111,244-	45-
00-02	271,088	65,163	24		0		0	65,163-	24-
01-03	354,387	69,620	20		0	27,870-	8-	97,490-	28-
02-04	387,936	70,146	18		0	23,204-	6-	93,350-	24-
03-05	855,140	74,194	9		0	118,041	14	43,847	5
04-06	602,699	53,106	9		0	145,910	24	92,804	15
05-07	564,980	46,715	8		0	141,245	25	94,530	17
06-08	11,146	4,352	39		0		0	4,352-	39-
07-09	16,507	5,858	35		0		0	5,858-	35-
08-10	15,628	11,758	75		0		0	11,758-	75-
09-11	20,412	18,999	93		0		0	18,999-	93-
10-12	44,448	15,580	35		0		0	15,580-	35-
11-13	60,939	15,344	25		0		0	15,344-	25-
12-14	55,914	73,134	131		0		0	73,134-	131-

NEWFOUNDLAND POWER INC.

OTHER PRODUCTION PLANT - ALL ACCOUNTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES									
13-15	55,889	75,274	135		0		0	75,274-	135-
14-16	62,065	128,056	206		0		0	128,056-	206-
15-17	167,400	63,075	38		0		0	63,075-	38-
16-18	237,048	87,120	37		0		0	87,120-	37-
FIVE-YEAR AVERAGE									
14-18	165,268	93,552	57		0		0	93,552-	57-

NEWFOUNDLAND POWER INC.

SUBSTATIONS - ALL ACCOUNTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
1976	209,702	4,114	2		0	6,253	3	2,139	1
1977	715,030	12,172	2		0	24,614	3	12,442	2
1978	324,510	21,609	7		0	84,012	26	62,403	19
1979	122,514	10,227	8		0	17,454	14	7,227	6
1980	108,065	2,436	2		0	45,517	42	43,081	40
1981	238,697	147,479	62		0	61,857	26	85,622-	36-
1982	129,423	3,099	2		0	7,165	6	4,066	3
1983	122,630	11,041	9		0	15,891	13	4,850	4
1984	175,717	13,590	8		0	13,396	8	194-	0
1985	406,932	18,807	5		0	8,078	2	10,729-	3-
1986	192,045	12,595	7		0	6,350	3	6,245-	3-
1987	321,499	27,183	8		0	7,263	2	19,920-	6-
1988	293,006	44,292	15		0	34,462	12	9,830-	3-
1989	171,633	51,567	30		0	7,769-	5-	59,336-	35-
1990	439,514	61,127	14		0	25,181	6	35,946-	8-
1991	256,468	39,146	15	23,514	9		0	15,632-	6-
1992	490,044	36,153	7	2,086	0		0	34,067-	7-
1993	124,896	37,515	30	3,426	3		0	34,089-	27-
1994	457,823	83,034	18		0	101,855	22	18,821	4
1995	220,360	47,975	22	101,135	46		0	53,160	24
1996	408,816	63,917	16	10,702	3		0	53,215-	13-
1997	462,017	73,776	16	18,898	4		0	54,878-	12-
1998	453,867	57,107	13		0	17,258	4	39,849-	9-
1999	1,100,914	253,110	23	13,300	1		0	239,810-	22-
2000	491,183	186,825	38	25,556	5		0	161,269-	33-
2001	626,831	110,079	18	754	0		0	109,325-	17-
2002	1,908,272	88,133	5		0	2,773	0	85,360-	4-
2003	526,793	113,166	21		0	515,590	98	402,424	76
2004	805,114	434,013	54		0		0	434,013-	54-
2005	1,188,785	386,434	33		0	1,270	0	385,164-	32-
2006	991,971	459,498	46		0	65,682	7	393,816-	40-
2007	435,242	749,064	172		0	44,634	10	704,430-	162-
2008	980,741	656,368	67		0	2,932	0	653,436-	67-
2009	1,335,355	926,102	69		0		0	926,102-	69-
2010	2,023,371	872,190	43		0		0	872,190-	43-
2011	1,817,358	1,034,788	57		0		0	1,034,788-	57-
2012	2,340,010	1,096,492	47		0		0	1,096,492-	47-
2013	2,625,190	1,342,356	51		0		0	1,342,356-	51-
2014	3,449,808	1,416,661	41		0		0	1,416,661-	41-
2015	6,024,059	1,758,654	29		0	200,000	3	1,558,654-	26-
2016	2,021,336	1,142,451	57		0	386,448	19	756,003-	37-

NEWFOUNDLAND POWER INC.

SUBSTATIONS - ALL ACCOUNTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
2017	4,475,685	1,363,407	30		0		0	1,363,407-	30-
2018	4,516,310	1,333,734	30		0	51	0	1,333,683-	30-
TOTAL	46,529,537	16,603,486	36	199,371	0	1,688,217	4	14,715,898-	32-

THREE-YEAR MOVING AVERAGES

76-78	416,414	12,632	3		0	38,293	9	25,661	6
77-79	387,351	14,669	4		0	42,027	11	27,357	7
78-80	185,030	11,424	6		0	48,994	26	37,570	20
79-81	156,425	53,381	34		0	41,609	27	11,771-	8-
80-82	158,728	51,005	32		0	38,180	24	12,825-	8-
81-83	163,583	53,873	33		0	28,304	17	25,569-	16-
82-84	142,590	9,243	6		0	12,151	9	2,907	2
83-85	235,093	14,479	6		0	12,455	5	2,024-	1-
84-86	258,231	14,997	6		0	9,275	4	5,723-	2-
85-87	306,825	19,528	6		0	7,230	2	12,298-	4-
86-88	268,850	28,023	10		0	16,025	6	11,998-	4-
87-89	262,046	41,014	16		0	11,319	4	29,695-	11-
88-90	301,384	52,329	17		0	17,291	6	35,037-	12-
89-91	289,205	50,613	18	7,838	3	5,804	2	36,971-	13-
90-92	395,342	45,475	12	8,533	2	8,394	2	28,548-	7-
91-93	290,469	37,605	13	9,675	3		0	27,929-	10-
92-94	357,588	52,234	15	1,837	1	33,952	9	16,445-	5-
93-95	267,693	56,175	21	34,854	13	33,952	13	12,631	5
94-96	362,333	64,975	18	37,279	10	33,952	9	6,255	2
95-97	363,731	61,889	17	43,578	12		0	18,311-	5-
96-98	441,567	64,933	15	9,867	2	5,753	1	49,314-	11-
97-99	672,266	127,998	19	10,733	2	5,753	1	111,512-	17-
98-00	681,988	165,681	24	12,952	2	5,753	1	146,976-	22-
99-01	739,643	183,338	25	13,203	2		0	170,135-	23-
00-02	1,008,762	128,346	13	8,770	1	924	0	118,651-	12-
01-03	1,020,632	103,793	10	251	0	172,788	17	69,246	7
02-04	1,080,060	211,771	20		0	172,788	16	38,983-	4-
03-05	840,231	311,204	37		0	172,287	21	138,918-	17-
04-06	995,290	426,648	43		0	22,317	2	404,331-	41-
05-07	871,999	531,665	61		0	37,195	4	494,470-	57-
06-08	802,651	621,643	77		0	37,749	5	583,894-	73-
07-09	917,113	777,178	85		0	15,855	2	761,323-	83-
08-10	1,446,489	818,220	57		0	977	0	817,243-	56-
09-11	1,725,362	944,360	55		0		0	944,360-	55-
10-12	2,060,246	1,001,157	49		0		0	1,001,157-	49-
11-13	2,260,853	1,157,879	51		0		0	1,157,879-	51-

NEWFOUNDLAND POWER INC.

SUBSTATIONS - ALL ACCOUNTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES									
12-14	2,805,003	1,285,170	46		0		0	1,285,170-	46-
13-15	4,033,019	1,505,890	37		0	66,667	2	1,439,224-	36-
14-16	3,831,734	1,439,255	38		0	195,483	5	1,243,773-	32-
15-17	4,173,693	1,421,504	34		0	195,483	5	1,226,021-	29-
16-18	3,671,110	1,279,864	35		0	128,833	4	1,151,031-	31-
FIVE-YEAR AVERAGE									
14-18	4,097,440	1,402,981	34		0	117,300	3	1,285,682-	31-

NEWFOUNDLAND POWER INC.

TRANSMISSION - ALL ACCOUNTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
1976	74,518	27,005	36		0	22,953	31	4,052-	5-
1977	170,350	89,070	52		0	103,137	61	14,067	8
1978	166,933	20,255	12		0	26,050	16	5,795	3
1979	53,320	9,423	18		0	27,253	51	17,830	33
1980	192,641	14,937	8		0	29,762	15	14,825	8
1981	443,094	18,798	4		0	16,820	4	1,978-	0
1982	533,077	23,296	4		0	68,325	13	45,029	8
1983	26,333	8,388	32		0	8,175	31	213-	1-
1984	152,266	24,524	16		0	8,112	5	16,412-	11-
1985	780,922	16,683	2		0	15,442	2	1,241-	0
1986	68,915	19,596	28		0	19,343	28	253-	0
1987	393,705	43,333	11		0	18,684	5	24,649-	6-
1988	103,626	145,293	140		0	235,666	227	90,373	87
1989	215,507	112,599	52		0	48,771	23	63,828-	30-
1990	271,586	145,621	54		0	11,387	4	134,234-	49-
1991	340,676	103,835	30	16,558	5		0	87,277-	26-
1992	531,746	192,372	36	91,746	17		0	100,626-	19-
1993	245,646	77,899	32	51,560	21		0	26,339-	11-
1994	187,115	210,310	112	140,666	75		0	69,644-	37-
1995	243,439	126,204	52	72,160	30		0	54,044-	22-
1996	213,953	140,234	66	23,602	11		0	116,632-	55-
1997	189,030	152,957	81	4,219	2		0	148,738-	79-
1998	547,844	191,336	35	21,566	4		0	169,770-	31-
1999	316,943	163,447	52	16,998	5	107	0	146,342-	46-
2000	188,434	135,200	72	27,175	14		0	108,025-	57-
2001	340,710	361,072	106		0	2,224	1	358,848-	105-
2002	484,166	274,226	57		0	52,038	11	222,188-	46-
2003	1,658,925	286,028	17	94,658	6		0	191,370-	12-
2004	642,536	257,876	40		0		0	257,876-	40-
2005	500,799	312,005	62		0		0	312,005-	62-
2006	853,649	686,175	80		0	31,240	4	654,935-	77-
2007	990,546	586,391	59		0	35,423	4	550,968-	56-
2008	1,182,885	825,047	70		0	17,044	1	808,003-	68-
2009	678,845	793,743	117		0	300	0	793,443-	117-
2010	520,909	366,267	70		0		0	366,267-	70-
2011	1,690,825	758,646	45		0		0	758,646-	45-
2012	605,863	799,180	132		0		0	799,180-	132-
2013	1,172,313	933,171	80		0		0	933,171-	80-
2014	1,112,646	736,481	66		0		0	736,481-	66-
2015	683,284	933,645	137		0		0	933,645-	137-
2016	898,768	668,453	74		0		0	668,453-	74-



NEWFOUNDLAND POWER INC.

TRANSMISSION - ALL ACCOUNTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE		FINAL		AMOUNT	PCT
				AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
2017	1,973,487	678,636	34		0		0	678,636-	34-
2018	432,568	1,005,428	232		0		0	1,005,428-	232-
TOTAL	23,075,341	13,475,084	58	560,908	2	798,256	3	12,115,920-	53-

THREE-YEAR MOVING AVERAGES

76-78	137,267	45,443	33		0	50,713	37	5,270	4
77-79	130,201	39,583	30		0	52,147	40	12,564	10
78-80	137,631	14,872	11		0	27,688	20	12,817	9
79-81	229,685	14,386	6		0	24,612	11	10,226	4
80-82	389,604	19,010	5		0	38,302	10	19,292	5
81-83	334,168	16,827	5		0	31,107	9	14,279	4
82-84	237,225	18,736	8		0	28,204	12	9,468	4
83-85	319,840	16,532	5		0	10,576	3	5,955-	2-
84-86	334,034	20,268	6		0	14,299	4	5,969-	2-
85-87	414,514	26,537	6		0	17,823	4	8,714-	2-
86-88	188,749	69,407	37		0	91,231	48	21,824	12
87-89	237,613	100,408	42		0	101,040	43	632	0
88-90	196,906	134,504	68		0	98,608	50	35,896-	18-
89-91	275,923	120,685	44	5,519	2	20,053	7	95,113-	34-
90-92	381,336	147,276	39	36,101	9	3,796	1	107,379-	28-
91-93	372,689	124,702	33	53,288	14		0	71,414-	19-
92-94	321,502	160,194	50	94,657	29		0	65,536-	20-
93-95	225,400	138,138	61	88,129	39		0	50,009-	22-
94-96	214,836	158,916	74	78,809	37		0	80,107-	37-
95-97	215,474	139,798	65	33,327	15		0	106,471-	49-
96-98	316,943	161,509	51	16,462	5		0	145,047-	46-
97-99	351,273	169,247	48	14,261	4	36	0	154,950-	44-
98-00	351,074	163,328	47	21,913	6	36	0	141,379-	40-
99-01	282,029	219,906	78	14,724	5	777	0	204,405-	72-
00-02	337,770	256,833	76	9,058	3	18,087	5	229,687-	68-
01-03	827,934	307,109	37	31,553	4	18,087	2	257,469-	31-
02-04	928,542	272,710	29	31,553	3	17,346	2	223,811-	24-
03-05	934,087	285,303	31	31,553	3		0	253,750-	27-
04-06	665,661	418,685	63		0	10,413	2	408,272-	61-
05-07	781,665	528,190	68		0	22,221	3	505,969-	65-
06-08	1,009,027	699,204	69		0	27,902	3	671,302-	67-
07-09	950,759	735,060	77		0	17,589	2	717,471-	75-
08-10	794,213	661,686	83		0	5,781	1	655,904-	83-
09-11	963,526	639,552	66		0	100	0	639,452-	66-
10-12	939,199	641,364	68		0		0	641,364-	68-
11-13	1,156,334	830,332	72		0		0	830,332-	72-

NEWFOUNDLAND POWER INC.

TRANSMISSION - ALL ACCOUNTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE		FINAL		AMOUNT	PCT
				AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES									
12-14	963,607	822,944	85		0		0	822,944-	85-
13-15	989,414	867,766	88		0		0	867,766-	88-
14-16	898,233	779,526	87		0		0	779,526-	87-
15-17	1,185,180	760,245	64		0		0	760,245-	64-
16-18	1,101,608	784,172	71		0		0	784,172-	71-
FIVE-YEAR AVERAGE									
14-18	1,020,150	804,528	79		0		0	804,528-	79-

NEWFOUNDLAND POWER INC.

ACCOUNTS 361.10, 361.11, 361.14 AND 361.30 - OVERHEAD CONDUCTOR - COPPER

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
1976	132,517	41,769	32		0	79,253	60	37,484	28
1977	95,956	40,152	42		0	46,300	48	6,148	6
1978	173,991	39,827	23		0	88,533	51	48,706	28
1979	123,830	36,705	30		0	79,504	64	42,799	35
1980	109,738	28,428	26		0	80,899	74	52,471	48
1981	126,244	41,099	33		0	85,428	68	44,329	35
1982	71,496	58,670	82		0	43,990	62	14,680-	21-
1983	58,006	29,082	50		0	50,786	88	21,704	37
1984	91,364	75,982	83		0	41,804	46	34,178-	37-
1985	146,796	80,316	55		0	74,289	51	6,027-	4-
1986	52,591	17,995	34		0	27,795	53	9,800	19
1987	45,990	46,400	101		0	24,076	52	22,324-	49-
1988	77,981	33,166	43		0	23,741	30	9,425-	12-
1989	75,814	44,423	59		0	52,127	69	7,704	10
1990	115,821	47,204	41		0	17,431-	15-	64,635-	56-
1991	114,894	48,610	42	54,402-	47-		0	103,012-	90-
1992	48,525	47,798	99	13,431-	28-		0	61,229-	126-
1993	54,537	42,373	78	59,488-	109-		0	101,861-	187-
1994	45,980	12,785	28	18,934-	41-		0	31,719-	69-
1995	38,539	35,154	91		0	8,124	21	27,030-	70-
1996	66,072	53,514	81	1,423	2	39,457	60	12,634-	19-
1997	37,599	41,250	110	1,021	3	28,171	75	12,058-	32-
1998	23,966	23,437	98	3,246	14	31,903	133	11,712	49
1999	481,168	129,222	27	293	0	28,056	6	100,873-	21-
2000	120,936	48,795	40		0	44,605	37	4,190-	3-
2001	145,784	43,823	30		0	20,761	14	23,062-	16-
2002	351,591	54,677	16		0	52,793	15	1,884-	1-
2003	211,296	109,607	52		0	38,175	18	71,432-	34-
2004	190,156	180,276	95		0	47,795	25	132,481-	70-
2005	232,783	171,438	74		0	69,537	30	101,901-	44-
2006	141,697	148,556	105		0	121,925	86	26,631-	19-
2007	20,977	29,594	141		0	32,212	154	2,618	12
2008	51,812	70,486	136		0	28,917	56	41,569-	80-
2009	136,118	137,351	101		0	72,261	53	65,090-	48-
2010	16,778	29,358	175		0	17,279	103	12,079-	72-
2011	159,841	84,513	53		0	224,091	140	139,578	87
2012	34,058	92,735	272		0	44,838	132	47,897-	141-
2013	117,427	211,310	180		0	85,935	73	125,375-	107-
2014	86,803	265,983	306		0	79,426	92	186,557-	215-
2015	107,542	335,020	312		0	52,481	49	282,539-	263-
2016	51,128	215,940	422		0	36,667	72	179,273-	351-

NEWFOUNDLAND POWER INC.

ACCOUNTS 361.10, 361.11, 361.14 AND 361.30 - OVERHEAD CONDUCTOR - COPPER

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
2017	39,983	56,635	142		0	30,177	75	26,458-	66-
2018	32,854	67,713	206		0	60,564	184	7,150-	22-
TOTAL	4,658,979	3,449,172	74	140,272-	3-	2,077,244	45	1,512,200-	32-

THREE-YEAR MOVING AVERAGES

76-78	134,155	40,583	30		0	71,362	53	30,779	23	
77-79	131,259	38,895	30		0	71,446	54	32,551	25	
78-80	135,853	34,987	26		0	82,979	61	47,992	35	
79-81	119,937	35,411	30		0	81,944	68	46,533	39	
80-82	102,493	42,732	42		0	70,106	68	27,373	27	
81-83	85,249	42,950	50		0	60,068	70	17,118	20	
82-84	73,622	54,578	74		0	45,527	62	9,051-	12-	
83-85	98,722	61,793	63		0	55,626	56	6,167-	6-	
84-86	96,917	58,098	60		0	47,963	49	10,135-	10-	
85-87	81,792	48,237	59		0	42,053	51	6,184-	8-	
86-88	58,854	32,520	55		0	25,204	43	7,316-	12-	
87-89	66,595	41,330	62		0	33,315	50	8,015-	12-	
88-90	89,872	41,598	46		0	19,479	22	22,119-	25-	
89-91	102,176	46,746	46	18,134-	18-	11,565	11	53,314-	52-	
90-92	93,080	47,871	51	22,611-	24-	5,810-	6-	76,292-	82-	
91-93	72,652	46,260	64	42,440-	58-		0	88,701-	122-	
92-94	49,681	34,319	69	30,618-	62-		0	64,936-	131-	
93-95	46,352	30,104	65	26,141-	56-	2,708	6	53,537-	116-	
94-96	50,197	33,818	67	5,837-	12-	15,860	32	23,794-	47-	
95-97	47,403	43,306	91		815	2	25,251	53	17,241-	36-
96-98	42,546	39,400	93	1,897	4		33,177	78	4,327-	10-
97-99	180,911	64,636	36	1,520	1		29,377	16	33,740-	19-
98-00	208,690	67,151	32	1,180	1		34,855	17	31,117-	15-
99-01	249,296	73,947	30	98	0		31,141	12	42,708-	17-
00-02	206,104	49,098	24		0		39,386	19	9,712-	5-
01-03	236,224	69,369	29		0		37,243	16	32,126-	14-
02-04	251,014	114,853	46		0		46,254	18	68,599-	27-
03-05	211,412	153,774	73		0		51,836	25	101,938-	48-
04-06	188,212	166,757	89		0		79,752	42	87,004-	46-
05-07	131,819	116,529	88		0		74,558	57	41,971-	32-
06-08	71,495	82,879	116		0		61,018	85	21,861-	31-
07-09	69,636	79,144	114		0		44,463	64	34,680-	50-
08-10	68,236	79,065	116		0		39,486	58	39,579-	58-
09-11	104,246	83,741	80		0		104,544	100	20,803	20
10-12	70,226	68,869	98		0		95,403	136	26,534	38
11-13	103,775	129,519	125		0		118,288	114	11,231-	11-

NEWFOUNDLAND POWER INC.

ACCOUNTS 361.10, 361.11, 361.14 AND 361.30 - OVERHEAD CONDUCTOR - COPPER

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES									
12-14	79,429	190,009	239		0	70,066	88	119,943-	151-
13-15	103,924	270,771	261		0	72,614	70	198,157-	191-
14-16	81,824	272,314	333		0	56,191	69	216,123-	264-
15-17	66,218	202,532	306		0	39,775	60	162,757-	246-
16-18	41,322	113,430	275		0	42,469	103	70,960-	172-
FIVE-YEAR AVERAGE									
14-18	63,662	188,258	296		0	51,863	81	136,395-	214-

NEWFOUNDLAND POWER INC.

ACCOUNTS 361.12, 361.13 AND 361.15 - OVERHEAD CONDUCTOR - ALUMINUM

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
1976	114,352	32,493	28		0	10,057	9	22,436-	20-
1977	108,780	41,355	38		0	4,782	4	36,573-	34-
1978	140,791	33,261	24		0	37,806	27	4,545	3
1979	154,624	37,692	24		0	36,061	23	1,631-	1-
1980	164,657	34,710	21		0	42,215	26	7,505	5
1981	174,862	37,541	21		0	32,471	19	5,070-	3-
1982	218,786	112,179	51		0	56,834	26	55,345-	25-
1983	160,455	49,844	31		0	43,408	27	6,436-	4-
1984	153,914	66,712	43		0	35,513	23	31,199-	20-
1985	249,623	113,757	46		0	34,204	14	79,553-	32-
1986	186,915	108,955	58		0	24,317	13	84,638-	45-
1987	198,281	73,590	37		0	26,558	13	47,032-	24-
1988	217,376	139,050	64		0	32,336	15	106,714-	49-
1989	317,420	217,138	68		0	75,674	24	141,464-	45-
1990	332,374	103,431	31	1,217	0	33,020	10	69,194-	21-
1991	325,342	106,513	33	2,489	1	67,513	21	36,511-	11-
1992	232,436	104,733	45	2,467	1	66,917	29	35,349-	15-
1993	253,834	92,848	37	898	0	24,371	10	67,579-	27-
1994	254,897	28,014	11	1,230	0	33,360	13	6,576	3
1995	318,265	124,635	39	2,410	1	65,365	21	56,860-	18-
1996	186,416	73,900	40	1,072	1	29,601	16	43,227-	23-
1997	169,004	87,657	52	1,738	1	33,161	20	52,758-	31-
1998	197,011	77,707	39	2,765	1	26,431	13	48,511-	25-
1999	545,297	204,262	37	247	0	24,536	4	179,479-	33-
2000	799,899	195,815	24		0	95,580	12	100,235-	13-
2001	409,966	397,785	97	10,895	3	36,357	9	350,533-	86-
2002	1,612,240	334,441	21		0	57,755	4	276,686-	17-
2003	1,164,739	261,955	22		0	43,582	4	218,373-	19-
2004	973,070	530,818	55		0	24,888	3	505,930-	52-
2005	450,036	528,030	117		0	30,930	7	497,100-	110-
2006	385,721	788,369	204		0	41,339	11	747,030-	194-
2007	887,464	469,180	53		0	32,094	4	437,086-	49-
2008	381,307	647,537	170		0	24,787	7	622,750-	163-
2009	605,754	726,996	120		0	28,894	5	698,102-	115-
2010	622,967	616,879	99		0	26,212	4	590,667-	95-
2011	1,006,345	415,650	41		0	73,097	7	342,553-	34-
2012	601,982	858,691	143		0	22,555	4	836,136-	139-
2013	758,724	1,067,805	141		0	29,307	4	1,038,498-	137-
2014	822,870	932,744	113		0	34,608	4	898,136-	109-
2015	2,062,427	1,174,841	57		0	37,582	2	1,137,259-	55-
2016	1,770,519	1,157,759	65		0	29,704	2	1,128,055-	64-

NEWFOUNDLAND POWER INC.

ACCOUNTS 361.12, 361.13 AND 361.15 - OVERHEAD CONDUCTOR - ALUMINUM

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
2017	1,452,163	1,205,289	83		0	42,030	3	1,163,258-	80-
2018	1,954,398	1,857,048	95		0	109,105	6	1,747,943-	89-
TOTAL	24,098,305	16,269,608	68	27,428	0	1,716,917	7	14,525,263-	60-

THREE-YEAR MOVING AVERAGES

76-78	121,308	35,703	29		0	17,548	14	18,155-	15-
77-79	134,732	37,436	28		0	26,216	19	11,220-	8-
78-80	153,357	35,221	23		0	38,694	25	3,473	2
79-81	164,714	36,648	22		0	36,916	22	268	0
80-82	186,102	61,477	33		0	43,840	24	17,637-	9-
81-83	184,701	66,521	36		0	44,238	24	22,284-	12-
82-84	177,718	76,245	43		0	45,252	25	30,993-	17-
83-85	187,997	76,771	41		0	37,708	20	39,063-	21-
84-86	196,817	96,475	49		0	31,345	16	65,130-	33-
85-87	211,606	98,767	47		0	28,360	13	70,408-	33-
86-88	200,857	107,198	53		0	27,737	14	79,461-	40-
87-89	244,359	143,259	59		0	44,856	18	98,403-	40-
88-90	289,057	153,206	53	406	0	47,010	16	105,791-	37-
89-91	325,045	142,361	44	1,235	0	58,736	18	82,390-	25-
90-92	296,717	104,892	35	2,058	1	55,817	19	47,018-	16-
91-93	270,537	101,365	37	1,951	1	52,934	20	46,480-	17-
92-94	247,056	75,198	30	1,532	1	41,549	17	32,117-	13-
93-95	275,665	81,832	30	1,513	1	41,032	15	39,288-	14-
94-96	253,193	75,516	30	1,571	1	42,775	17	31,170-	12-
95-97	224,562	95,397	42	1,740	1	42,709	19	50,948-	23-
96-98	184,144	79,755	43	1,858	1	29,731	16	48,165-	26-
97-99	303,771	123,209	41	1,583	1	28,043	9	93,583-	31-
98-00	514,069	159,261	31	1,004	0	48,849	10	109,408-	21-
99-01	585,054	265,954	45	3,714	1	52,158	9	210,082-	36-
00-02	940,702	309,347	33	3,632	0	63,231	7	242,485-	26-
01-03	1,062,315	331,394	31	3,632	0	45,898	4	281,864-	27-
02-04	1,250,017	375,738	30		0	42,075	3	333,663-	27-
03-05	862,615	440,268	51		0	33,133	4	407,134-	47-
04-06	602,942	615,739	102		0	32,386	5	583,353-	97-
05-07	574,407	595,193	104		0	34,788	6	560,405-	98-
06-08	551,497	635,029	115		0	32,740	6	602,289-	109-
07-09	624,842	614,571	98		0	28,592	5	585,979-	94-
08-10	536,676	663,804	124		0	26,631	5	637,173-	119-
09-11	745,022	586,508	79		0	42,734	6	543,774-	73-
10-12	743,765	630,407	85		0	40,621	5	589,785-	79-
11-13	789,017	780,715	99		0	41,653	5	739,062-	94-

NEWFOUNDLAND POWER INC.

ACCOUNTS 361.12, 361.13 AND 361.15 - OVERHEAD CONDUCTOR - ALUMINUM

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES									
12-14	727,859	953,080	131		0	28,823	4	924,257-	127-
13-15	1,214,674	1,058,463	87		0	33,832	3	1,024,631-	84-
14-16	1,551,939	1,088,448	70		0	33,965	2	1,054,483-	68-
15-17	1,761,703	1,179,296	67		0	36,439	2	1,142,857-	65-
16-18	1,725,694	1,406,698	82		0	60,280	3	1,346,419-	78-
FIVE-YEAR AVERAGE									
14-18	1,612,476	1,265,536	78		0	50,606	3	1,214,930-	75-



NEWFOUNDLAND POWER INC.

ACCOUNTS 361.20 AND 361.40 - DISTRIBUTION - UNDERGROUND CABLES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
1976	15,435	5,850	38		0	2,499	16	3,351-	22-
1977	29,672	6,820	23		0	1,945	7	4,875-	16-
1978	10,173	3,903	38		0	7,184	71	3,281	32
1979	18,146	5,758	32		0	5,122	28	636-	4-
1980	7,019	1,035	15		0	413	6	622-	9-
1981	18,462		0		0		0		0
1982	13,029		0		0		0		0
1983	5,425		0		0		0		0
1984	9,668		0		0		0		0
1985	136,329		0		0		0		0
1986	42,361		0		0		0		0
1987	27,747		0		0		0		0
1988	27,914		0		0		0		0
1989	33,138		0		0		0		0
1990	63,650		0		0	80,445	126	80,445	126
1991	62,058		0	6,110	10		0	6,110	10
1992	12,570		0	1,212-	10-		0	1,212-	10-
1993	21,230		0		0		0		0
1994	61,710		0	333-	1-		0	333-	1-
1995	28,002		0		0	494	2	494	2
1996	50,538	2,165	4	98	0	9,684	19	7,617	15
1997	2,251		0	2,807-	125-		0	2,807-	125-
1998	4,980	37	1		0	950	19	913	18
1999									
2000		8,179				1,786		6,393-	
2001	27,112	1,867	7		0		0	1,867-	7-
2002	473,080		0		0		0		0
2003	30,144	44,602	148		0		0	44,602-	148-
2004	23,810	48,977	206		0		0	48,977-	206-
2005	19,476		0		0		0		0
2006	12,298	15,391	125		0		0	15,391-	125-
2007	16,681	17,422	104		0		0	17,422-	104-
2008	11,523	19,854	172		0		0	19,854-	172-
2009	22,105	44,473	201		0		0	44,473-	201-
2010	38,680	5,864	15		0		0	5,864-	15-
2011	18,663		0		0		0		0
2012	247,007		0		0		0		0
2013	202,087	75,055	37		0		0	75,055-	37-
2014	707,311		0		0		0		0
2015									
2016									

NEWFOUNDLAND POWER INC.

ACCOUNTS 361.20 AND 361.40 - DISTRIBUTION - UNDERGROUND CABLES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
2017									
2018	4,474,324	4,602	0		0	1,336	0	3,266-	0
TOTAL	7,025,808	311,854	4	1,856	0	111,858	2	198,141-	3-

THREE-YEAR MOVING AVERAGES

76-78	18,427	5,524	30		0	3,876	21	1,648-	9-
77-79	19,330	5,494	28		0	4,750	25	743-	4-
78-80	11,779	3,565	30		0	4,240	36	674	6
79-81	14,542	2,264	16		0	1,845	13	419-	3-
80-82	12,837	345	3		0	138	1	207-	2-
81-83	12,305		0		0		0		0
82-84	9,374		0		0		0		0
83-85	50,474		0		0		0		0
84-86	62,786		0		0		0		0
85-87	68,812		0		0		0		0
86-88	32,674		0		0		0		0
87-89	29,600		0		0		0		0
88-90	41,567		0		0	26,815	65	26,815	65
89-91	52,949		0	2,037	4	26,815	51	28,852	54
90-92	46,093		0	1,633	4	26,815	58	28,448	62
91-93	31,953		0	1,633	5		0	1,633	5
92-94	31,837		0	515-	2-		0	515-	2-
93-95	36,981		0	111-	0	165	0	54	0
94-96	46,750	722	2	78-	0	3,393	7	2,593	6
95-97	26,930	722	3	903-	3-	3,393	13	1,768	7
96-98	19,256	734	4	903-	5-	3,545	18	1,908	10
97-99	2,410	12	1	936-	39-	317	13	631-	26-
98-00	1,660	2,739	165		0	912	55	1,827-	110-
99-01	9,037	3,349	37		0	595	7	2,753-	30-
00-02	166,731	3,349	2		0	595	0	2,753-	2-
01-03	176,779	15,490	9		0		0	15,490-	9-
02-04	175,678	31,193	18		0		0	31,193-	18-
03-05	24,477	31,193	127		0		0	31,193-	127-
04-06	18,528	21,456	116		0		0	21,456-	116-
05-07	16,152	10,938	68		0		0	10,938-	68-
06-08	13,501	17,556	130		0		0	17,556-	130-
07-09	16,770	27,250	162		0		0	27,250-	162-
08-10	24,103	23,397	97		0		0	23,397-	97-
09-11	26,483	16,779	63		0		0	16,779-	63-
10-12	101,450	1,955	2		0		0	1,955-	2-
11-13	155,919	25,018	16		0		0	25,018-	16-

NEWFOUNDLAND POWER INC.

ACCOUNTS 361.20 AND 361.40 - DISTRIBUTION - UNDERGROUND CABLES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES									
12-14	385,468	25,018	6		0		0	25,018-	6-
13-15	303,132	25,018	8		0		0	25,018-	8-
14-16	235,770		0		0		0		0
15-17									
16-18	1,491,442	1,534	0		0	445	0	1,089-	0
FIVE-YEAR AVERAGE									
14-18	1,036,327	920	0		0	267	0	653-	0

NEWFOUNDLAND POWER INC.

ACCOUNTS 362.10 AND 362.20 - DISTRIBUTION - POLES AND FIXTURES - WOOD

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
2000	1,527,165	587,498	38	90,426	6		0	497,072-	33-
2001	2,759,061	534,374	19	136,453	5		0	397,921-	14-
2002	2,048,803	727,652	36		0	55,979	3	671,673-	33-
2003	848,567	474,873	56		0	238	0	474,635-	56-
2004	837,695	479,745	57		0		0	479,745-	57-
2005	1,254,719	503,125	40		0	32,119	3	471,006-	38-
2006	1,401,597	734,953	52		0	5,042	0	729,911-	52-
2007	2,055,461	805,702	39		0		0	805,702-	39-
2008	1,578,668	1,000,432	63		0		0	1,000,432-	63-
2009	1,233,368	571,716	46		0		0	571,716-	46-
2010	1,760,816	649,029	37		0		0	649,029-	37-
2011	1,222,195	940,872	77		0		0	940,872-	77-
2012	654,824	457,979	70	3,881	1		0	454,098-	69-
2013	958,365	583,178	61		0		0	583,178-	61-
2014	710,614	495,220	70		0		0	495,220-	70-
2015	1,204,340	623,756	52		0		0	623,756-	52-
2016	844,878	347,442	41		0		0	347,442-	41-
2017	793,382	406,582	51		0		0	406,582-	51-
2018	1,223,085	764,094	62		0		0	764,094-	62-
TOTAL	24,917,604	11,688,221	47	230,760	1	93,378	0	11,364,083-	46-

THREE-YEAR MOVING AVERAGES

00-02	2,111,677	616,508	29	75,626	4	18,660	1	522,222-	25-
01-03	1,885,477	578,966	31	45,484	2	18,739	1	514,743-	27-
02-04	1,245,022	560,757	45		0	18,739	2	542,018-	44-
03-05	980,327	485,914	50		0	10,786	1	475,129-	48-
04-06	1,164,671	572,608	49		0	12,387	1	560,221-	48-
05-07	1,570,592	681,260	43		0	12,387	1	668,873-	43-
06-08	1,678,575	847,029	50		0	1,681	0	845,348-	50-
07-09	1,622,499	792,617	49		0		0	792,617-	49-
08-10	1,524,284	740,392	49		0		0	740,392-	49-
09-11	1,405,460	720,539	51		0		0	720,539-	51-
10-12	1,212,611	682,627	56	1,294	0		0	681,333-	56-
11-13	945,128	660,676	70	1,294	0		0	659,383-	70-
12-14	774,601	512,126	66	1,294	0		0	510,832-	66-
13-15	957,773	567,385	59		0		0	567,385-	59-
14-16	919,944	488,806	53		0		0	488,806-	53-

NEWFOUNDLAND POWER INC.

ACCOUNTS 362.10 AND 362.20 - DISTRIBUTION - POLES AND FIXTURES - WOOD

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES									
15-17	947,533	459,260	48		0		0	459,260-	48-
16-18	953,781	506,039	53		0		0	506,039-	53-
FIVE-YEAR AVERAGE									
14-18	955,260	527,419	55		0		0	527,419-	55-

NEWFOUNDLAND POWER INC.

ACCOUNT 362.30 - DISTRIBUTION - POLES AND FIXTURES - CONCRETE AND STEEL

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
2001	4,945	2,358	48		0		0	2,358-	48-
2002	240,169		0		0		0		0
2003	11,840		0		0		0		0
2004	14,393		0		0		0		0
2005	14,582		0		0		0		0
2006	14,262		0		0		0		0
2007	14,172		0		0		0		0
2008	2,857		0		0		0		0
2009	12,527		0		0		0		0
2010	28,592		0		0		0		0
2011	69,723		0		0		0		0
2012	27,356		0		0		0		0
2013	83,897		0		0		0		0
2014	32,610		0		0		0		0
2015	9,131		0		0		0		0
2016									
2017	11,808		0		0		0		0
2018									
TOTAL	592,862	2,358	0		0		0	2,358-	0

THREE-YEAR MOVING AVERAGES

01-03	85,651	786	1		0		0	786-	1-
02-04	88,801		0		0		0		0
03-05	13,605		0		0		0		0
04-06	14,412		0		0		0		0
05-07	14,338		0		0		0		0
06-08	10,430		0		0		0		0
07-09	9,852		0		0		0		0
08-10	14,659		0		0		0		0
09-11	36,947		0		0		0		0
10-12	41,890		0		0		0		0
11-13	60,325		0		0		0		0
12-14	47,954		0		0		0		0
13-15	41,879		0		0		0		0
14-16	13,914		0		0		0		0

NEWFOUNDLAND POWER INC.

ACCOUNT 362.30 - DISTRIBUTION - POLES AND FIXTURES - CONCRETE AND STEEL

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES									
15-17	6,979		0		0		0		0
16-18	3,936		0		0		0		0
FIVE-YEAR AVERAGE									
14-18	10,710		0		0		0		0

NEWFOUNDLAND POWER INC.

ACCOUNT 362.40 - DISTRIBUTION - STEEL TOWERS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
1977	38,068		0		0		0		0
1978									
1979									
1980									
1981									
1982									
1983									
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2011									
2012									
2013									
2014									
2015									
2016									



NEWFOUNDLAND POWER INC.

ACCOUNT 362.40 - DISTRIBUTION - STEEL TOWERS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
2017									
2018									
TOTAL	38,068		0		0		0		0
THREE-YEAR MOVING AVERAGES									
77-79	12,689		0		0		0		0
78-80									
79-81									
80-82									
81-83									
82-84									
83-85									
84-86									
85-87									
86-88									
87-89									
88-90									
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99-01									
00-02									
01-03									
02-04									
03-05									
04-06									
05-07									
06-08									
07-09									
08-10									
09-11									
10-12									
11-13									
12-14									

NEWFOUNDLAND POWER INC.

ACCOUNT 362.40 - DISTRIBUTION - STEEL TOWERS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES									
13-15									
14-16									
15-17									
16-18									
FIVE-YEAR AVERAGE									
14-18									

NEWFOUNDLAND POWER INC.

ACCOUNT 363.00 - DISTRIBUTION - STREET LIGHTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
1976	339,322	22,029	6		0	125,561	37	103,532	31
1977	292,908	28,558	10		0	118,441	40	89,883	31
1978	320,116	22,212	7		0	45,087	14	22,875	7
1979	276,629	28,957	10		0	50,176	18	21,219	8
1980	652,796	24,086	4		0	57,568	9	33,482	5
1981	287,170	22,230	8		0	58,125	20	35,895	12
1982	386,991	25,909	7		0	64,306	17	38,397	10
1983	266,347	20,962	8		0	60,854	23	39,892	15
1984	324,804	26,377	8		0	66,612	21	40,235	12
1985	298,090	30,373	10		0	74,415	25	44,042	15
1986	320,832	39,069	12		0	102,154	32	63,085	20
1987	353,116	63,166	18		0	86,793	25	23,627	7
1988	320,397	60,541	19		0	85,322	27	24,781	8
1989	440,693	62,442	14		0	105,334	24	42,892	10
1990	434,043	93,205	21		0	131,171	30	37,966	9
1991	570,055	94,194	17	119,048	21		0	24,854	4
1992	553,001	75,827	14	139,543	25		0	63,716	12
1993	539,127	67,992	13	138,012	26		0	70,020	13
1994	624,544	94,884	15	151,019	24		0	56,135	9
1995	651,946	78,266	12	137,761	21	2,493	0	61,988	10
1996	821,347	91,578	11	104,264	13	85,107	10	97,793	12
1997	473,302	78,014	16	73,658	16	83,379	18	79,023	17
1998	286,015	67,032	23	64,895	23	62,611	22	60,474	21
1999	755,062	54,548	7	32,768	4	27,155	4	5,375	1
2000	790,310	71,692	9	59,204	7	2,619	0	9,869-	1-
2001	848,141	80,975	10	48,197	6	5,576	1	27,202-	3-
2002	2,029,708	59,282	3		0	24,392	1	34,890-	2-
2003	808,150	81,887	10		0	5,824	1	76,063-	9-
2004	792,759	87,414	11		0	3,850	0	83,564-	11-
2005	868,981	107,588	12		0	9,024	1	98,564-	11-
2006	1,003,349	97,400	10		0	5,399	1	92,001-	9-
2007	1,018,473	151,112	15		0	6,546	1	144,566-	14-
2008	1,005,172	195,116	19		0	5,043	1	190,073-	19-
2009	960,513	207,752	22		0	620	0	207,132-	22-
2010	1,214,894	227,978	19		0	6,856	1	221,122-	18-
2011	1,518,432	278,254	18		0	8,123	1	270,131-	18-
2012	904,416	192,955	21		0	5,353	1	187,602-	21-
2013	2,048,471	215,543	11		0	4,303	0	211,240-	10-
2014	693,146	179,634	26		0	3,566	1	176,067-	25-
2015	695,114	162,854	23		0	6,490	1	156,364-	22-
2016	781,053	144,230	18		0	4,093	1	140,137-	18-

NEWFOUNDLAND POWER INC.

ACCOUNT 363.00 - DISTRIBUTION - STREET LIGHTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
2017	621,793	143,709	23		0	4,318	1	139,391-	22-
2018	1,045,146	194,489	19		0	2,776	0	191,713-	18-
TOTAL	30,236,675	4,152,315	14	1,068,369	4	1,607,435	5	1,476,511-	5-

THREE-YEAR MOVING AVERAGES

76-78	317,449	24,266	8		0	96,363	30	72,097	23
77-79	296,551	26,576	9		0	71,235	24	44,659	15
78-80	416,514	25,085	6		0	50,944	12	25,859	6
79-81	405,532	25,091	6		0	55,290	14	30,199	7
80-82	442,319	24,075	5		0	60,000	14	35,925	8
81-83	313,503	23,034	7		0	61,095	19	38,061	12
82-84	326,047	24,416	7		0	63,924	20	39,508	12
83-85	296,414	25,904	9		0	67,294	23	41,390	14
84-86	314,575	31,940	10		0	81,060	26	49,121	16
85-87	324,013	44,203	14		0	87,787	27	43,585	13
86-88	331,448	54,259	16		0	91,423	28	37,164	11
87-89	371,402	62,050	17		0	92,483	25	30,433	8
88-90	398,378	72,063	18		0	107,276	27	35,213	9
89-91	481,597	83,280	17	39,683	8	78,835	16	35,237	7
90-92	519,033	87,742	17	86,197	17	43,724	8	42,179	8
91-93	554,061	79,338	14	132,201	24		0	52,863	10
92-94	572,224	79,568	14	142,858	25		0	63,290	11
93-95	605,206	80,381	13	142,264	24	831	0	62,714	10
94-96	699,279	88,243	13	131,015	19	29,200	4	71,972	10
95-97	648,865	82,619	13	105,228	16	56,993	9	79,601	12
96-98	526,888	78,875	15	80,939	15	77,032	15	79,097	15
97-99	504,793	66,531	13	57,107	11	57,715	11	48,291	10
98-00	610,462	64,424	11	52,289	9	30,795	5	18,660	3
99-01	797,838	69,072	9	46,723	6	11,783	1	10,565-	1-
00-02	1,222,720	70,650	6	35,800	3	10,862	1	23,987-	2-
01-03	1,228,666	74,048	6	16,066	1	11,931	1	46,052-	4-
02-04	1,210,206	76,194	6		0	11,355	1	64,839-	5-
03-05	823,297	92,296	11		0	6,233	1	86,064-	10-
04-06	888,363	97,467	11		0	6,091	1	91,376-	10-
05-07	963,601	118,700	12		0	6,990	1	111,710-	12-
06-08	1,008,998	147,876	15		0	5,663	1	142,213-	14-
07-09	994,719	184,660	19		0	4,070	0	180,590-	18-
08-10	1,060,193	210,282	20		0	4,173	0	206,109-	19-
09-11	1,231,280	237,995	19		0	5,200	0	232,795-	19-
10-12	1,212,581	233,062	19		0	6,777	1	226,285-	19-
11-13	1,490,440	228,917	15		0	5,926	0	222,991-	15-

NEWFOUNDLAND POWER INC.

ACCOUNT 363.00 - DISTRIBUTION - STREET LIGHTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES									
12-14	1,215,344	196,044	16		0	4,407	0	191,636-	16-
13-15	1,145,577	186,010	16		0	4,786	0	181,224-	16-
14-16	723,104	162,239	22		0	4,716	1	157,523-	22-
15-17	699,320	150,264	21		0	4,967	1	145,297-	21-
16-18	815,998	160,809	20		0	3,729	0	157,080-	19-
FIVE-YEAR AVERAGE									
14-18	767,251	164,983	22		0	4,249	1	160,735-	21-

NEWFOUNDLAND POWER INC.

ACCOUNT 364.00 - DISTRIBUTION - TRANSFORMERS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
1976	209,142		0		0	20,950	10	20,950	10
1977	301,115		0		0	11,869	4	11,869	4
1978	370,766		0		0	30,646	8	30,646	8
1979	324,223	277	0		0	22,112	7	21,835	7
1980	243,756	352	0		0	45,495	19	45,143	19
1981	343,984	2,209	1		0	9,958	3	7,749	2
1982	300,512		0		0	9,111	3	9,111	3
1983	345,070	203	0		0	30,557	9	30,354	9
1984	429,292	585	0		0	18,444	4	17,859	4
1985	202,997	294	0		0	5,596	3	5,302	3
1986	259,030	892	0		0	11,023	4	10,131	4
1987	235,686	601	0		0	6,422	3	5,821	2
1988	330,575	1,658	1		0	29,257	9	27,599	8
1989	371,252	5,113	1		0	14,079	4	8,966	2
1990	470,448	4,905	1		0	16,675	4	11,770	3
1991	339,804	4,659	1	26,611	8		0	21,952	6
1992	191,717	5,687	3	19,686	10		0	13,999	7
1993	230,692	7,268	3	28,350	12		0	21,082	9
1994	197,274	2,670	1	10,681	5		0	8,011	4
1995	227,683	211,488	93	30,731	13	27,410	12	153,347-	67-
1996	155,826	10,408	7	19,440	12	13,940	9	22,972	15
1997	845,887	4,487	1	640-	0	7,000	1	1,873	0
1998	1,789,961	88,001	5	269,189	15	95,274	5	276,462	15
1999	1,419,119	78,045	5	414,515	29	14,427	1	350,897	25
2000	1,226,597	80,581	7	325,960	27	13,712	1	259,091	21
2001	912,446	80,007	9	118,967	13	3,950	0	42,910	5
2002	1,483,059	36,016	2		0	2,340	0	33,676-	2-
2003	1,242,622	326,589	26		0	387,620	31	61,031	5
2004	752,442	85,395	11		0		0	85,395-	11-
2005	1,600,527	346,248	22		0	68,693	4	277,555-	17-
2006	5,837,714	253,498	4		0	161,989	3	91,509-	2-
2007	2,825,162	345,826	12		0	90,402	3	255,424-	9-
2008	1,089,869	384,841	35		0	90,343	8	294,498-	27-
2009	1,218,308	375,460	31		0	75,444	6	300,016-	25-
2010	615,001	290,602	47		0	56,965	9	233,637-	38-
2011	1,502,281	563,461	38		0	36,605	2	526,856-	35-
2012	1,261,387	712,170	56		0	42,023	3	670,147-	53-
2013	1,405,235	510,958	36		0	35,225	3	475,733-	34-
2014	1,113,809	482,720	43		0	94,761	9	387,959-	35-
2015	1,981,148	666,245	34		0	51,854	3	614,391-	31-
2016	1,694,949	440,958	26		0	39,712	2	401,246-	24-

NEWFOUNDLAND POWER INC.

ACCOUNT 364.00 - DISTRIBUTION - TRANSFORMERS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
2017	2,935,639	680,627	23		0	541,037	18	139,590-	5-
2018	2,068,039	301,102	15		0	83,148	4	217,954-	11-
TOTAL	42,902,044	7,393,106	17	1,263,490	3	2,316,068	5	3,813,548-	9-

THREE-YEAR MOVING AVERAGES

76-78	293,674		0		0	21,155	7	21,155	7
77-79	332,035	92	0		0	21,542	6	21,450	6
78-80	312,915	210	0		0	32,751	10	32,541	10
79-81	303,988	946	0		0	25,855	9	24,909	8
80-82	296,084	854	0		0	21,521	7	20,668	7
81-83	329,855	804	0		0	16,542	5	15,738	5
82-84	358,291	263	0		0	19,371	5	19,108	5
83-85	325,786	361	0		0	18,199	6	17,838	5
84-86	297,106	590	0		0	11,688	4	11,097	4
85-87	232,571	596	0		0	7,680	3	7,085	3
86-88	275,097	1,050	0		0	15,567	6	14,517	5
87-89	312,504	2,457	1		0	16,586	5	14,129	5
88-90	390,758	3,892	1		0	20,004	5	16,112	4
89-91	393,835	4,892	1	8,870	2	10,251	3	14,229	4
90-92	333,990	5,084	2	15,432	5	5,558	2	15,907	5
91-93	254,071	5,871	2	24,882	10		0	19,011	7
92-94	206,561	5,208	3	19,572	9		0	14,364	7
93-95	218,550	73,809	34	23,254	11	9,137	4	41,418-	19-
94-96	193,594	74,855	39	20,284	10	13,783	7	40,788-	21-
95-97	409,799	75,461	18	16,510	4	16,117	4	42,834-	10-
96-98	930,558	34,299	4	95,996	10	38,738	4	100,436	11
97-99	1,351,656	56,844	4	227,688	17	38,900	3	209,744	16
98-00	1,478,559	82,209	6	336,555	23	41,138	3	295,483	20
99-01	1,186,054	79,544	7	286,481	24	10,696	1	217,633	18
00-02	1,207,367	65,535	5	148,309	12	6,667	1	89,442	7
01-03	1,212,709	147,537	12	39,656	3	131,303	11	23,422	2
02-04	1,159,374	149,333	13		0	129,987	11	19,347-	2-
03-05	1,198,530	252,744	21		0	152,104	13	100,640-	8-
04-06	2,730,228	228,380	8		0	76,894	3	151,486-	6-
05-07	3,421,134	315,191	9		0	107,028	3	208,163-	6-
06-08	3,250,915	328,055	10		0	114,245	4	213,810-	7-
07-09	1,711,113	368,709	22		0	85,396	5	283,313-	17-
08-10	974,393	350,301	36		0	74,251	8	276,050-	28-
09-11	1,111,863	409,841	37		0	56,338	5	353,503-	32-
10-12	1,126,223	522,078	46		0	45,198	4	476,880-	42-
11-13	1,389,634	595,530	43		0	37,951	3	557,579-	40-

NEWFOUNDLAND POWER INC.

ACCOUNT 364.00 - DISTRIBUTION - TRANSFORMERS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE		FINAL		AMOUNT	PCT
				AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES									
12-14	1,260,143	568,616	45		0	57,336	5	511,280-	41-
13-15	1,500,064	553,308	37		0	60,613	4	492,694-	33-
14-16	1,596,635	529,974	33		0	62,109	4	467,865-	29-
15-17	2,203,912	595,943	27		0	210,868	10	385,076-	17-
16-18	2,232,876	474,229	21		0	221,299	10	252,930-	11-
FIVE-YEAR AVERAGE									
14-18	1,958,717	514,330	26		0	162,102	8	352,228-	18-



NEWFOUNDLAND POWER INC.

ACCOUNT 365.00 - DISTRIBUTION - SERVICES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
1976	116,831	47,923	41		0	4,701	4	43,222-	37-
1977	123,300	58,412	47		0	6,263	5	52,149-	42-
1978	126,631	60,500	48		0	15,116	12	45,384-	36-
1979	138,960	63,186	45		0	17,372	13	45,814-	33-
1980	118,572	62,500	53		0	10,391	9	52,109-	44-
1981	146,271	76,388	52		0	14,830	10	61,558-	42-
1982	161,068	72,978	45		0	11,232	7	61,746-	38-
1983	165,847	81,841	49		0	15,508	9	66,333-	40-
1984	227,839	83,655	37		0	15,558	7	68,097-	30-
1985	166,496	86,937	52		0	18,404	11	68,533-	41-
1986	143,362	93,190	65		0	19,515	14	73,675-	51-
1987	121,573	113,175	93		0	13,435	11	99,740-	82-
1988	150,491	102,958	68		0	53,716	36	49,242-	33-
1989	166,620	130,934	79		0	24,406	15	106,528-	64-
1990	182,441	163,221	89		0	69,679	38	93,542-	51-
1991	149,716	161,073	108	63,727	43		0	97,346-	65-
1992	164,570	150,230	91	43,847	27		0	106,383-	65-
1993	158,154	121,755	77	40,719	26		0	81,036-	51-
1994	104,640	115,175	110	42,048	40		0	73,127-	70-
1995	87,789	104,798	119	35,449	40		0	69,349-	79-
1996	94,690	99,313	105	300	0	20,917	22	78,096-	82-
1997	61,501	91,488	149		0	16,317	27	75,171-	122-
1998	27,057	73,289	271		0	14,685	54	58,604-	217-
1999	176,631	108,307	61		0	21,903	12	86,404-	49-
2000	188,122	127,528	68		0		0	127,528-	68-
2001	226,430	149,407	66		0	26,471	12	122,936-	54-
2002	209,907	174,746	83		0	33,015	16	141,731-	68-
2003	503,249	174,526	35		0	27,862	6	146,664-	29-
2004	449,745	158,542	35		0	19,516	4	139,026-	31-
2005	253,823	191,208	75		0	24,450	10	166,758-	66-
2006	291,904	177,395	61		0	23,250	8	154,145-	53-
2007	289,498	159,345	55		0	18,364	6	140,981-	49-
2008	234,159	227,578	97		0	14,156	6	213,422-	91-
2009	209,258	238,443	114		0	13,683	7	224,760-	107-
2010	389,228	302,495	78		0	17,300	4	285,195-	73-
2011	410,664	371,667	91		0	19,885	5	351,782-	86-
2012	311,430	346,758	111		0	16,962	5	329,796-	106-
2013	593,957	428,878	72		0	14,490	2	414,388-	70-
2014	661,075	359,689	54		0	15,255	2	344,434-	52-
2015	436,203	348,100	80		0	13,402	3	334,698-	77-
2016	343,515	235,067	68		0	7,888	2	227,179-	66-

NEWFOUNDLAND POWER INC.

ACCOUNT 365.00 - DISTRIBUTION - SERVICES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
2017	322,019	175,088	54		0	8,646	3	166,442-	52-
2018	352,996	217,373	62		0	88,380	25	128,994-	37-
TOTAL	9,958,231	6,887,059	69	226,090	2	786,922	8	5,874,047-	59-

THREE-YEAR MOVING AVERAGES

76-78	122,254	55,612	45		0	8,693	7	46,918-	38-
77-79	129,630	60,699	47		0	12,917	10	47,782-	37-
78-80	128,054	62,062	48		0	14,293	11	47,769-	37-
79-81	134,601	67,358	50		0	14,198	11	53,160-	39-
80-82	141,970	70,622	50		0	12,151	9	58,471-	41-
81-83	157,729	77,069	49		0	13,857	9	63,212-	40-
82-84	184,918	79,491	43		0	14,099	8	65,392-	35-
83-85	186,727	84,144	45		0	16,490	9	67,654-	36-
84-86	179,232	87,927	49		0	17,826	10	70,102-	39-
85-87	143,810	97,767	68		0	17,118	12	80,649-	56-
86-88	138,475	103,108	74		0	28,889	21	74,219-	54-
87-89	146,228	115,689	79		0	30,519	21	85,170-	58-
88-90	166,517	132,371	79		0	49,267	30	83,104-	50-
89-91	166,259	151,743	91	21,242	13	31,362	19	99,139-	60-
90-92	165,576	158,175	96	35,858	22	23,226	14	99,090-	60-
91-93	157,480	144,353	92	49,431	31		0	94,922-	60-
92-94	142,455	129,053	91	42,205	30		0	86,849-	61-
93-95	116,861	113,909	97	39,405	34		0	74,504-	64-
94-96	95,706	106,429	111	25,932	27	6,972	7	73,524-	77-
95-97	81,327	98,533	121	11,916	15	12,411	15	74,205-	91-
96-98	61,083	88,030	144	100	0	17,306	28	70,624-	116-
97-99	88,396	91,028	103		0	17,635	20	73,393-	83-
98-00	130,603	103,041	79		0	12,196	9	90,845-	70-
99-01	197,061	128,414	65		0	16,125	8	112,289-	57-
00-02	208,153	150,560	72		0	19,829	10	130,732-	63-
01-03	313,195	166,226	53		0	29,116	9	137,110-	44-
02-04	387,634	169,271	44		0	26,798	7	142,474-	37-
03-05	402,272	174,759	43		0	23,943	6	150,816-	37-
04-06	331,824	175,715	53		0	22,405	7	153,310-	46-
05-07	278,408	175,983	63		0	22,021	8	153,961-	55-
06-08	271,854	188,106	69		0	18,590	7	169,516-	62-
07-09	244,305	208,455	85		0	15,401	6	193,054-	79-
08-10	277,548	256,172	92		0	15,046	5	241,126-	87-
09-11	336,383	304,202	90		0	16,956	5	287,246-	85-
10-12	370,441	340,307	92		0	18,049	5	322,258-	87-
11-13	438,683	382,434	87		0	17,112	4	365,322-	83-

NEWFOUNDLAND POWER INC.

ACCOUNT 365.00 - DISTRIBUTION - SERVICES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES									
12-14	522,154	378,442	72		0	15,569	3	362,873-	69-
13-15	563,745	378,889	67		0	14,382	3	364,507-	65-
14-16	480,264	314,285	65		0	12,182	3	302,104-	63-
15-17	367,246	252,752	69		0	9,979	3	242,773-	66-
16-18	339,510	209,176	62		0	34,971	10	174,205-	51-
FIVE-YEAR AVERAGE									
14-18	423,162	267,063	63		0	26,714	6	240,349-	57-

NEWFOUNDLAND POWER INC.

ACCOUNT 366.00 - DISTRIBUTION - METERS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
1976	267,479		0		0		0		0
1977	230,387		0		0		0		0
1978	118,924	44	0		0	38	0	6-	0
1979	119,222	27	0		0	2,599	2	2,572	2
1980	132,578		0		0	893	1	893	1
1981	157,254		0		0	303	0	303	0
1982	153,822		0		0	236	0	236	0
1983	139,459		0		0	503	0	503	0
1984	129,968		0		0		0		0
1985	107,970		0		0		0		0
1986	137,434	52	0		0		0	52-	0
1987	173,229		0		0		0		0
1988	178,275		0		0		0		0
1989	140,116		0		0	750	1	750	1
1990	123,401		0		0		0		0
1991	259,750		0		0		0		0
1992	148,500	211	0		0		0	211-	0
1993	240,308	130	0	337-	0		0	467-	0
1994	293,024		0	30	0		0	30	0
1995	267,494		0		0		0		0
1996	270,217		0		0		0		0
1997	258,728		0		0		0		0
1998	188,284		0		0		0		0
1999	463,615	10,421	2		0		0	10,421-	2-
2000	491,727	5,578	1		0		0	5,578-	1-
2001	348,826	9,202	3		0		0	9,202-	3-
2002	367,726	8,903	2		0	88	0	8,815-	2-
2003	384,661	8,840	2		0	928	0	7,912-	2-
2004	587,863	48,439	8		0	1,082	0	47,357-	8-
2005	1,562,397	67,588	4		0	2,041	0	65,547-	4-
2006	611,499	70,404	12		0	3,931	1	66,473-	11-
2007	1,244,564	55,815	4		0	4,882	0	50,933-	4-
2008	1,395,748	112,233	8		0	1,355	0	110,878-	8-
2009	1,418,534	161,882	11		0		0	161,882-	11-
2010	1,875,662	127,516	7		0		0	127,516-	7-
2011	1,806,466	87,621	5		0		0	87,621-	5-
2012	2,485,595	114,533	5		0		0	114,533-	5-
2013	2,109,025	141,244	7		0		0	141,244-	7-
2014	2,100,727	408,548	19		0		0	408,548-	19-
2015	2,714,923	513,518	19		0		0	513,518-	19-
2016	3,615,389	685,819	19		0		0	685,819-	19-

NEWFOUNDLAND POWER INC.

ACCOUNT 366.00 - DISTRIBUTION - METERS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
2017	2,663,071	568,058	21		0		0	568,058-	21-
2018	246,860	228,650	93		0		0	228,650-	93-
TOTAL	32,730,702	3,435,276	10	307-	0	19,629	0	3,415,954-	10-

THREE-YEAR MOVING AVERAGES

76-78	205,597	15	0		0	13	0	2-	0
77-79	156,178	24	0		0	879	1	855	1
78-80	123,575	24	0		0	1,177	1	1,153	1
79-81	136,351	9	0		0	1,265	1	1,256	1
80-82	147,885		0		0	477	0	477	0
81-83	150,178		0		0	347	0	347	0
82-84	141,083		0		0	246	0	246	0
83-85	125,799		0		0	168	0	168	0
84-86	125,124	17	0		0		0	17-	0
85-87	139,544	17	0		0		0	17-	0
86-88	162,979	17	0		0		0	17-	0
87-89	163,873		0		0	250	0	250	0
88-90	147,264		0		0	250	0	250	0
89-91	174,422		0		0	250	0	250	0
90-92	177,217	70	0		0		0	70-	0
91-93	216,186	114	0	112-	0		0	226-	0
92-94	227,277	114	0	102-	0		0	216-	0
93-95	266,942	43	0	102-	0		0	146-	0
94-96	276,912		0	10	0		0	10	0
95-97	265,480		0		0		0		0
96-98	239,076		0		0		0		0
97-99	303,542	3,474	1		0		0	3,474-	1-
98-00	381,209	5,333	1		0		0	5,333-	1-
99-01	434,723	8,400	2		0		0	8,400-	2-
00-02	402,760	7,894	2		0	29	0	7,865-	2-
01-03	367,071	8,982	2		0	339	0	8,643-	2-
02-04	446,750	22,061	5		0	699	0	21,361-	5-
03-05	844,974	41,622	5		0	1,350	0	40,272-	5-
04-06	920,586	62,144	7		0	2,351	0	59,792-	6-
05-07	1,139,487	64,602	6		0	3,618	0	60,984-	5-
06-08	1,083,937	79,484	7		0	3,389	0	76,095-	7-
07-09	1,352,949	109,977	8		0	2,079	0	107,898-	8-
08-10	1,563,315	133,877	9		0	452	0	133,425-	9-
09-11	1,700,221	125,673	7		0		0	125,673-	7-
10-12	2,055,908	109,890	5		0		0	109,890-	5-
11-13	2,133,695	114,466	5		0		0	114,466-	5-

NEWFOUNDLAND POWER INC.

ACCOUNT 366.00 - DISTRIBUTION - METERS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES									
12-14	2,231,782	221,442	10		0		0	221,442-	10-
13-15	2,308,225	354,437	15		0		0	354,437-	15-
14-16	2,810,346	535,962	19		0		0	535,962-	19-
15-17	2,997,794	589,132	20		0		0	589,132-	20-
16-18	2,175,107	494,176	23		0		0	494,176-	23-
FIVE-YEAR AVERAGE									
14-18	2,268,194	480,919	21		0		0	480,919-	21-

NEWFOUNDLAND POWER INC.

ACCOUNT 367.00 - DISTRIBUTION - UNDERGROUND DUCTS, MANHOLES AND SWITCHES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
1977	18,627		0		0		0		0
1978	1,527		0		0		0		0
1979									
1980	20		0		0		0		0
1981									
1982									
1983									
1984									
1985	37,480		0		0		0		0
1986									
1987									
1988									
1989									
1990									
1991	9,931		0		0		0		0
1992	254		0		0		0		0
1993									
1994									
1995									
1996	538		0		0		0		0
1997				1,688-				1,688-	
1998									
1999									
2000									
2001	2,050	21,665			0		0	21,665-	
2002		59,701				1,037		58,664-	
2003		101,237				354		100,883-	
2004		36,433						36,433-	
2005									
2006									
2007									
2008									
2009									
2010	31,599		0		0		0		0
2011	5,706	3,868	68		0		0	3,868-	68-
2012	89,799	23,243	26		0		0	23,243-	26-
2013	169,527	8,011	5		0		0	8,011-	5-
2014		42,600						42,600-	
2015									
2016									

NEWFOUNDLAND POWER INC.

ACCOUNT 367.00 - DISTRIBUTION - UNDERGROUND DUCTS, MANHOLES AND SWITCHES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
2017									
2018									
TOTAL	367,057	296,758	81	1,688-	0	1,391	0	297,055-	81-
THREE-YEAR MOVING AVERAGES									
77-79	6,718		0		0		0		0
78-80	516		0		0		0		0
79-81	7		0		0		0		0
80-82	7		0		0		0		0
81-83									
82-84									
83-85	12,493		0		0		0		0
84-86	12,493		0		0		0		0
85-87	12,493		0		0		0		0
86-88									
87-89									
88-90									
89-91	3,310		0		0		0		0
90-92	3,395		0		0		0		0
91-93	3,395		0		0		0		0
92-94	85		0		0		0		0
93-95									
94-96	179		0		0		0		0
95-97	179		0	563-	314-		0	563-	314-
96-98	179		0	563-	314-		0	563-	314-
97-99				563-				563-	
98-00									
99-01	683	7,222			0		0	7,222-	
00-02	683	27,122			0	346	51	26,776-	
01-03	683	60,868			0	464	68	60,404-	
02-04		65,790				464		65,327-	
03-05		45,890				118		45,772-	
04-06		12,144						12,144-	
05-07									
06-08									
07-09									
08-10	10,533		0		0		0		0
09-11	12,435	1,289	10		0		0	1,289-	10-
10-12	42,368	9,037	21		0		0	9,037-	21-
11-13	88,344	11,707	13		0		0	11,707-	13-
12-14	86,442	24,618	28		0		0	24,618-	28-



NEWFOUNDLAND POWER INC.

ACCOUNT 367.00 - DISTRIBUTION - UNDERGROUND DUCTS, MANHOLES AND SWITCHES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES									
13-15	56,509	16,870	30		0		0	16,870-	30-
14-16		14,200						14,200-	
15-17									
16-18									
FIVE-YEAR AVERAGE									
14-18		8,520						8,520-	

NEWFOUNDLAND POWER INC.

ACCOUNT 371.00 - GENERAL - BUILDINGS AND STRUCTURES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
1976	4,843	163	3		0	8,659	179	8,496	175
1977	300		0		0	1,650	550	1,650	550
1978	79,242	637	1		0	11,980	15	11,343	14
1979	5,552	520	9		0	26,283	473	25,763	464
1980	57,403	6,451	11		0	18,648	32	12,197	21
1981	35,733	1,746	5		0	25,401	71	23,655	66
1982	43,455	10,346	24		0	375	1	9,971-	23-
1983	160,675	5,884	4		0	1,228	1	4,656-	3-
1984	37,007	516	1		0	48,478	131	47,962	130
1985	78,642	939	1		0	1,837	2	898	1
1986	50,404	1,886	4		0	2,879	6	993	2
1987	39,555	7,433	19		0	700	2	6,733-	17-
1988	68,927	39,213	57		0	45,121	65	5,908	9
1989	248,470	48,248	19		0	12,616	5	35,632-	14-
1990	16,329	2,622	16		0		0	2,622-	16-
1991	23,928	9,157	38		0	12,049	50	2,892	12
1992	859,831	11,658	1		0	86,852	10	75,194	9
1993	29,875	7,811	26		0		0	7,811-	26-
1994	235,688	47,807	20		0	50,341	21	2,534	1
1995	84,430	26,455	31		0		0	26,455-	31-
1996	23,201	5,802	25		0		0	5,802-	25-
1997	404,294	38,948	10		0	9,826	2	29,122-	7-
1998	190,691	37,368	20		0		0	37,368-	20-
1999	176,260	11,040	6		0		0	11,040-	6-
2000	26,000	12,896	50		0	5,245	20	7,651-	29-
2001	22,301	13,475	60		0		0	13,475-	60-
2002	753,173	42,714	6		0	3,218	0	39,496-	5-
2003	5,000	7,180	144		0	3,896	78	3,284-	66-
2004	548,906	22,445	4		0		0	22,445-	4-
2005	442,464	8,384	2		0	10,028	2	1,644	0
2006	604,572	58,326	10		0		0	58,326-	10-
2007	168,484	57,130	34		0		0	57,130-	34-
2008	60,600	65,497	108		0		0	65,497-	108-
2009	207,927	17,374	8		0		0	17,374-	8-
2010	156,992	138,488	88		0	990	1	137,498-	88-
2011	174,778	81,629	47		0		0	81,629-	47-
2012	287,583	185,182	64		0		0	185,182-	64-
2013	653,776	347,260	53		0	2,646	0	344,614-	53-
2014	518,928	289,401	56		0		0	289,401-	56-
2015	698,713	233,950	33		0	11,201	2	222,749-	32-
2016	422,468	306,307	73		0		0	306,307-	73-

NEWFOUNDLAND POWER INC.

ACCOUNT 371.00 - GENERAL - BUILDINGS AND STRUCTURES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
2017	125,543	117,679	94		0		0	117,679-	94-
2018	240,258	268,289	112		0		0	268,289-	112-
TOTAL	9,073,203	2,596,255	29		0	402,147	4	2,194,108-	24-

THREE-YEAR MOVING AVERAGES

76-78	28,128	267	1		0	7,430	26	7,163	25
77-79	28,365	386	1		0	13,304	47	12,919	46
78-80	47,399	2,536	5		0	18,970	40	16,434	35
79-81	32,896	2,906	9		0	23,444	71	20,538	62
80-82	45,530	6,181	14		0	14,808	33	8,627	19
81-83	79,954	5,992	7		0	9,001	11	3,009	4
82-84	80,379	5,582	7		0	16,694	21	11,112	14
83-85	92,108	2,446	3		0	17,181	19	14,735	16
84-86	55,351	1,114	2		0	17,731	32	16,618	30
85-87	56,200	3,419	6		0	1,805	3	1,614-	3-
86-88	52,962	16,177	31		0	16,233	31	56	0
87-89	118,984	31,631	27		0	19,479	16	12,152-	10-
88-90	111,242	30,028	27		0	19,246	17	10,782-	10-
89-91	96,242	20,009	21		0	8,222	9	11,787-	12-
90-92	300,029	7,812	3		0	32,967	11	25,155	8
91-93	304,545	9,542	3		0	32,967	11	23,425	8
92-94	375,131	22,425	6		0	45,731	12	23,306	6
93-95	116,664	27,358	23		0	16,780	14	10,577-	9-
94-96	114,440	26,688	23		0	16,780	15	9,908-	9-
95-97	170,642	23,735	14		0	3,275	2	20,460-	12-
96-98	206,062	27,373	13		0	3,275	2	24,097-	12-
97-99	257,082	29,119	11		0	3,275	1	25,843-	10-
98-00	130,984	20,435	16		0	1,748	1	18,686-	14-
99-01	74,854	12,470	17		0	1,748	2	10,722-	14-
00-02	267,158	23,028	9		0	2,821	1	20,207-	8-
01-03	260,158	21,123	8		0	2,371	1	18,752-	7-
02-04	435,693	24,113	6		0	2,371	1	21,742-	5-
03-05	332,123	12,670	4		0	4,641	1	8,028-	2-
04-06	531,981	29,718	6		0	3,343	1	26,376-	5-
05-07	405,173	41,280	10		0	3,343	1	37,937-	9-
06-08	277,885	60,318	22		0		0	60,318-	22-
07-09	145,670	46,667	32		0		0	46,667-	32-
08-10	141,840	73,786	52		0	330	0	73,456-	52-
09-11	179,899	79,164	44		0	330	0	78,834-	44-
10-12	206,451	135,100	65		0	330	0	134,770-	65-
11-13	372,046	204,690	55		0	882	0	203,808-	55-

NEWFOUNDLAND POWER INC.

ACCOUNT 371.00 - GENERAL - BUILDINGS AND STRUCTURES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES									
12-14	486,763	273,948	56		0	882	0	273,066-	56-
13-15	623,806	290,204	47		0	4,616	1	285,588-	46-
14-16	546,703	276,553	51		0	3,734	1	272,819-	50-
15-17	415,575	219,312	53		0	3,734	1	215,578-	52-
16-18	262,756	230,758	88		0		0	230,758-	88-
FIVE-YEAR AVERAGE									
14-18	401,182	243,125	61		0	2,240	1	240,885-	60-

NEWFOUNDLAND POWER INC.

ACCOUNT 378.20 - TRANSPORTATION - PICK-UP TRUCKS AND VANS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
1976	76,935		0		0	14,419	19	14,419	19
1977	194,411		0		0	27,272	14	27,272	14
1978	117,670		0		0	20,360	17	20,360	17
1979	140,956		0		0	30,262	21	30,262	21
1980	189,104		0		0	37,925	20	37,925	20
1981	234,687	167	0		0	48,049	20	47,882	20
1982	192,122	446	0		0	34,468	18	34,022	18
1983	152,371	420	0		0	23,322	15	22,902	15
1984	253,637	559	0		0	46,893	18	46,334	18
1985	296,407	1,825	1		0	41,565	14	39,740	13
1986	411,189		0		0	53,406	13	53,406	13
1987	291,609		0		0	44,965	15	44,965	15
1988	485,410		0		0	91,137	19	91,137	19
1989	350,708		0		0	81,021	23	81,021	23
1990	225,867		0		0	37,234	16	37,234	16
1991	505,246		0		0	65,950	13	65,950	13
1992	455,597	61	0		0	65,336	14	65,275	14
1993	496,798	52	0		0	81,279	16	81,227	16
1994	592,278	141	0		0	75,541	13	75,400	13
1995	645,586	242	0		0	99,820	15	99,578	15
1996	342,615		0		0	54,438	16	54,438	16
1997	810,668	3,015	0		0	126,979	16	123,964	15
1998	399,694		0		0	61,392	15	61,392	15
1999	745,007		0		0	147,720	20	147,720	20
2000	655,463	336	0		0	104,561	16	104,225	16
2001	456,416		0		0	67,984	15	67,984	15
2002	1,042,188		0		0	143,096	14	143,096	14
2003	707,749		0		0	244,822	35	244,822	35
2004	558,682		0		0	112,179	20	112,179	20
2005	1,315,354		0		0	175,840	13	175,840	13
2006	723,512		0		0	67,772	9	67,772	9
2007	813,637		0		0	116,614	14	116,614	14
2008	1,131,192		0		0	141,281	12	141,281	12
2009	858,160		0		0	122,252	14	122,252	14
2010	545,514		0		0	70,148	13	70,148	13
2011	549,703		0		0	50,011	9	50,011	9
2012	875,990		0		0	87,084	10	87,084	10
2013	675,069		0		0	81,221	12	81,221	12
2014	1,049,855	348	0		0	108,229	10	107,881	10
2015	481,977	355	0		0	82,998	17	82,643	17
2016	1,176,450		0		0	121,549	10	121,549	10

NEWFOUNDLAND POWER INC.

ACCOUNT 378.20 - TRANSPORTATION - PICK-UP TRUCKS AND VANS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
2017	1,216,853		0		0	102,320	8	102,320	8
2018	790,016		0		0	77,308	10	77,308	10
TOTAL	24,230,350	7,967	0		0	3,488,022	14	3,480,055	14

THREE-YEAR MOVING AVERAGES

76-78	129,672		0		0	20,684	16	20,684	16
77-79	151,012		0		0	25,965	17	25,965	17
78-80	149,243		0		0	29,516	20	29,516	20
79-81	188,249	56	0		0	38,745	21	38,690	21
80-82	205,304	204	0		0	40,147	20	39,943	19
81-83	193,060	344	0		0	35,280	18	34,935	18
82-84	199,377	475	0		0	34,894	18	34,419	17
83-85	234,138	935	0		0	37,260	16	36,325	16
84-86	320,411	795	0		0	47,288	15	46,493	15
85-87	333,068	608	0		0	46,645	14	46,037	14
86-88	396,069		0		0	63,169	16	63,169	16
87-89	375,909		0		0	72,374	19	72,374	19
88-90	353,995		0		0	69,797	20	69,797	20
89-91	360,607		0		0	61,402	17	61,402	17
90-92	395,570	20	0		0	56,173	14	56,153	14
91-93	485,880	38	0		0	70,855	15	70,817	15
92-94	514,891	85	0		0	74,052	14	73,967	14
93-95	578,221	145	0		0	85,547	15	85,402	15
94-96	526,826	128	0		0	76,600	15	76,472	15
95-97	599,623	1,086	0		0	93,746	16	92,660	15
96-98	517,659	1,005	0		0	80,936	16	79,931	15
97-99	651,790	1,005	0		0	112,030	17	111,025	17
98-00	600,055	112	0		0	104,558	17	104,446	17
99-01	618,962	112	0		0	106,755	17	106,643	17
00-02	718,022	112	0		0	105,214	15	105,102	15
01-03	735,451		0		0	151,967	21	151,967	21
02-04	769,540		0		0	166,699	22	166,699	22
03-05	860,595		0		0	177,614	21	177,614	21
04-06	865,849		0		0	118,597	14	118,597	14
05-07	950,834		0		0	120,075	13	120,075	13
06-08	889,447		0		0	108,556	12	108,556	12
07-09	934,330		0		0	126,716	14	126,716	14
08-10	844,955		0		0	111,227	13	111,227	13
09-11	651,125		0		0	80,804	12	80,804	12
10-12	657,069		0		0	69,081	11	69,081	11
11-13	700,254		0		0	72,772	10	72,772	10

NEWFOUNDLAND POWER INC.

ACCOUNT 378.20 - TRANSPORTATION - PICK-UP TRUCKS AND VANS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES									
12-14	866,971	116	0		0	92,178	11	92,062	11
13-15	735,633	234	0		0	90,816	12	90,582	12
14-16	902,761	234	0		0	104,259	12	104,024	12
15-17	958,427	118	0		0	102,289	11	102,171	11
16-18	1,061,106		0		0	100,392	9	100,392	9
FIVE-YEAR AVERAGE									
14-18	943,030	141	0		0	98,481	10	98,340	10

NEWFOUNDLAND POWER INC.

ACCOUNTS 378.30 AND 378.40 - TRANSPORTATION - TRUCKS WITH DERRICKS AND LINE  
AND STAKE BODIES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
1976	182,763		0		0	29,724	16	29,724	16
1977	150,531		0		0	14,801	10	14,801	10
1978	119,256		0		0	19,504	16	19,504	16
1979	206,036		0		0	39,929	19	39,929	19
1980	239,577		0		0	35,616	15	35,616	15
1981	382,950	118	0		0	46,910	12	46,792	12
1982	255,790	418	0		0	32,547	13	32,129	13
1983	205,939	394	0		0	23,481	11	23,087	11
1984	296,989	416	0		0	34,328	12	33,912	11
1985	548,699	1,691	0		0	48,376	9	46,685	9
1986	617,886		0		0	83,827	14	83,827	14
1987	334,810		0		0	34,245	10	34,245	10
1988	607,527		0		0	60,253	10	60,253	10
1989	503,408	702	0		0	72,535	14	71,833	14
1990	177,752	390	0		0	23,040	13	22,650	13
1991	753,999	12,953	2		0	70,266	9	57,313	8
1992	666,166		0		0	30,464	5	30,464	5
1993	887,092		0		0	45,489	5	45,489	5
1994	768,402		0		0	50,740	7	50,740	7
1995	695,099		0		0	45,436	7	45,436	7
1996	1,049,280	2,362	0		0	69,031	7	66,669	6
1997	584,835		0		0	44,824	8	44,824	8
1998	437,847		0		0	21,756	5	21,756	5
1999	312,192		0		0	30,964	10	30,964	10
2000	1,478,164		0		0	171,607	12	171,607	12
2001	1,187,211		0		0	106,928	9	106,928	9
2002	1,560,774		0		0	55,690	4	55,690	4
2003	1,419,218	2,457	0		0	117,642	8	115,185	8
2004	1,538,748		0		0	64,335	4	64,335	4
2005	2,176,168		0		0	82,452	4	82,452	4
2006	913,874		0		0	38,268	4	38,268	4
2007	953,121		0		0	50,488	5	50,488	5
2008	747,614		0		0	21,977	3	21,977	3
2009	997,544	137	0		0	19,919	2	19,782	2
2010	298,431		0		0	8,302	3	8,302	3
2011	1,546,933		0		0	54,259	4	54,259	4
2012	552,582	3,349	1		0	20,980	4	17,631	3
2013	1,342,211	2,305	0		0	53,352	4	51,047	4
2014	865,431		0		0	27,675	3	27,675	3
2015	1,234,973		0		0	26,063	2	26,063	2
2016	2,415,234		0		0	49,000	2	49,000	2



NEWFOUNDLAND POWER INC.

ACCOUNTS 378.30 AND 378.40 - TRANSPORTATION - TRUCKS WITH DERRICKS AND LINE  
AND STAKE BODIES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
2017	2,470,967		0		0	63,445	3	63,445	3
2018	1,594,822		0		0	62,815	4	62,815	4
TOTAL	36,278,843	27,692	0		0	2,103,284	6	2,075,592	6

THREE-YEAR MOVING AVERAGES

76-78	150,850		0		0	21,343	14	21,343	14
77-79	158,608		0		0	24,745	16	24,745	16
78-80	188,290		0		0	31,683	17	31,683	17
79-81	276,188	39	0		0	40,818	15	40,779	15
80-82	292,772	179	0		0	38,358	13	38,179	13
81-83	281,560	310	0		0	34,313	12	34,003	12
82-84	252,906	409	0		0	30,119	12	29,709	12
83-85	350,542	834	0		0	35,395	10	34,561	10
84-86	487,858	702	0		0	55,510	11	54,808	11
85-87	500,465	564	0		0	55,483	11	54,919	11
86-88	520,074		0		0	59,442	11	59,442	11
87-89	481,915	234	0		0	55,678	12	55,444	12
88-90	429,562	364	0		0	51,943	12	51,579	12
89-91	478,386	4,682	1		0	55,280	12	50,599	11
90-92	532,639	4,448	1		0	41,257	8	36,809	7
91-93	769,086	4,318	1		0	48,740	6	44,422	6
92-94	773,887		0		0	42,231	5	42,231	5
93-95	783,531		0		0	47,222	6	47,222	6
94-96	837,594	787	0		0	55,069	7	54,282	6
95-97	776,405	787	0		0	53,097	7	52,310	7
96-98	690,654	787	0		0	45,204	7	44,416	6
97-99	444,958		0		0	32,515	7	32,515	7
98-00	742,734		0		0	74,776	10	74,776	10
99-01	992,522		0		0	103,166	10	103,166	10
00-02	1,408,716		0		0	111,408	8	111,408	8
01-03	1,389,068	819	0		0	93,420	7	92,601	7
02-04	1,506,246	819	0		0	79,222	5	78,403	5
03-05	1,711,378	819	0		0	88,143	5	87,324	5
04-06	1,542,930		0		0	61,685	4	61,685	4
05-07	1,347,721		0		0	57,069	4	57,069	4
06-08	871,536		0		0	36,911	4	36,911	4
07-09	899,426	46	0		0	30,795	3	30,749	3
08-10	681,196	46	0		0	16,733	2	16,687	2
09-11	947,636	46	0		0	27,493	3	27,448	3
10-12	799,315	1,116	0		0	27,847	3	26,731	3

NEWFOUNDLAND POWER INC.

ACCOUNTS 378.30 AND 378.40 - TRANSPORTATION - TRUCKS WITH DERRICKS AND LINE  
AND STAKE BODIES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES									
11-13	1,147,242	1,885	0		0	42,864	4	40,979	4
12-14	920,075	1,885	0		0	34,002	4	32,118	3
13-15	1,147,538	768	0		0	35,697	3	34,928	3
14-16	1,505,212		0		0	34,246	2	34,246	2
15-17	2,040,391		0		0	46,169	2	46,169	2
16-18	2,160,341		0		0	58,420	3	58,420	3
FIVE-YEAR AVERAGE									
14-18	1,716,285		0		0	45,800	3	45,800	3

NEWFOUNDLAND POWER INC.

ACCOUNT 378.50 - TRANSPORTATION - MISCELLANEOUS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
1976	6,055		0		0	4,743	78	4,743	78
1977	7,555		0		0	652	9	652	9
1978	10,730		0		0		0		0
1979	5,596		0		0	1,670	30	1,670	30
1980	9,742		0		0	3,364	35	3,364	35
1981	10,912	18	0		0	1,851	17	1,833	17
1982	20,328	80	0		0	6,505	32	6,425	32
1983	5,165	35	1		0	2,240	43	2,205	43
1984	34,387	1,180	3		0	10,802	31	9,622	28
1985	12,169	62	1		0	3,184	26	3,122	26
1986	40,742		0		0	6,576	16	6,576	16
1987	51,976		0		0	8,499	16	8,499	16
1988	47,006		0		0	4,375	9	4,375	9
1989	127,685		0		0	16,403	13	16,403	13
1990	37,743		0		0	9,560	25	9,560	25
1991						584		584	
1992	109,454		0		0	9,069	8	9,069	8
1993	21,690		0		0	4,557	21	4,557	21
1994	117,038		0		0	26,435	23	26,435	23
1995	47,593	48	0		0	4,513	9	4,465	9
1996	114,131		0		0	9,103	8	9,103	8
1997	150,730		0		0	20,605	14	20,605	14
1998	123,183		0		0	51,349	42	51,349	42
1999	45,848		0		0	21,811	48	21,811	48
2000	313,095		0		0	37,477	12	37,477	12
2001	63,382		0		0	10,698	17	10,698	17
2002	112,182		0		0	6,939	6	6,939	6
2003	223,072		0		0	53,327	24	53,327	24
2004	59,431		0		0	10,228	17	10,228	17
2005	212,146		0		0	46,314	22	46,314	22
2006	366,663		0		0	21,041	6	21,041	6
2007	10,430-		0		0	4,422	42-	4,422	42-
2008	179,897		0		0	8,670	5	8,670	5
2009	69,318		0		0	11,457	17	11,457	17
2010	28,370		0		0	3,182	11	3,182	11
2011	149,019		0		0	12,906	9	12,906	9
2012	126,425		0		0	25,102	20	25,102	20
2013	98,210		0		0	4,190	4	4,190	4
2014	79,692		0		0	17,045	21	17,045	21
2015	52,151		0		0	10,829	21	10,829	21
2016	55,950		0		0	12,353	22	12,353	22

NEWFOUNDLAND POWER INC.

ACCOUNT 378.50 - TRANSPORTATION - MISCELLANEOUS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
2017	74,252		0		0	13,924	19	13,924	19
2018	200,196		0		0	39,576	20	39,576	20
TOTAL	3,610,481	1,423	0		0	578,130	16	576,707	16

THREE-YEAR MOVING AVERAGES

76-78	8,113		0		0	1,798	22	1,798	22
77-79	7,960		0		0	774	10	774	10
78-80	8,689		0		0	1,678	19	1,678	19
79-81	8,750	6	0		0	2,295	26	2,289	26
80-82	13,661	33	0		0	3,907	29	3,874	28
81-83	12,135	44	0		0	3,532	29	3,488	29
82-84	19,960	432	2		0	6,516	33	6,084	30
83-85	17,240	426	2		0	5,409	31	4,983	29
84-86	29,099	414	1		0	6,854	24	6,440	22
85-87	34,962	21	0		0	6,086	17	6,066	17
86-88	46,575		0		0	6,483	14	6,483	14
87-89	75,556		0		0	9,759	13	9,759	13
88-90	70,811		0		0	10,113	14	10,113	14
89-91	55,143		0		0	8,849	16	8,849	16
90-92	49,066		0		0	6,404	13	6,404	13
91-93	43,715		0		0	4,737	11	4,737	11
92-94	82,727		0		0	13,354	16	13,354	16
93-95	62,107	16	0		0	11,835	19	11,819	19
94-96	92,921	16	0		0	13,350	14	13,334	14
95-97	104,151	16	0		0	11,407	11	11,391	11
96-98	129,348		0		0	27,019	21	27,019	21
97-99	106,587		0		0	31,255	29	31,255	29
98-00	160,709		0		0	36,879	23	36,879	23
99-01	140,775		0		0	23,329	17	23,329	17
00-02	162,886		0		0	18,371	11	18,371	11
01-03	132,879		0		0	23,655	18	23,655	18
02-04	131,562		0		0	23,498	18	23,498	18
03-05	164,883		0		0	36,623	22	36,623	22
04-06	212,747		0		0	25,861	12	25,861	12
05-07	189,460		0		0	23,926	13	23,926	13
06-08	178,710		0		0	11,378	6	11,378	6
07-09	79,595		0		0	8,183	10	8,183	10
08-10	92,529		0		0	7,770	8	7,770	8
09-11	82,236		0		0	9,182	11	9,182	11
10-12	101,272		0		0	13,730	14	13,730	14
11-13	124,551		0		0	14,066	11	14,066	11

NEWFOUNDLAND POWER INC.

ACCOUNT 378.50 - TRANSPORTATION - MISCELLANEOUS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE		FINAL		AMOUNT	PCT
				AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES									
12-14	101,442		0		0	15,446	15	15,446	15
13-15	76,684		0		0	10,688	14	10,688	14
14-16	62,598		0		0	13,409	21	13,409	21
15-17	60,785		0		0	12,369	20	12,369	20
16-18	110,133		0		0	21,951	20	21,951	20
FIVE-YEAR AVERAGE									
14-18	92,448		0		0	18,745	20	18,745	20

NEWFOUNDLAND POWER INC.

ACCOUNT 382.00 - RADIO SITES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
1977	4,562		0		0		0		0
1978									
1979									
1980									
1981									
1982									
1983									
1984	53,582		0		0		0		0
1985									
1986		916						916-	
1987		2,761				2,712		49-	
1988									
1989	42,807		0		0	232	1	232	1
1990									
1991									
1992		2,520		1,850				670-	
1993		445				634		189	
1994									
1995	8,982		0		0		0		0
1996									
1997									
1998									
1999									
2000		222						222-	
2001	4,699		0		0		0		0
2002	10,286		0		0		0		0
2003									
2004									
2005									
2006									
2007									
2008									
2009									
2010	2,493		0		0		0		0
2011									
2012									
2013									
2014									
2015									
2016	56,097		0		0		0		0

NEWFOUNDLAND POWER INC.

ACCOUNT 382.00 - RADIO SITES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
2017									
2018	219,296		0		0		0		0
TOTAL	402,804	6,864	2	1,850	0	3,578	1	1,436-	0
THREE-YEAR MOVING AVERAGES									
77-79	1,521		0		0		0		0
78-80									
79-81									
80-82									
81-83									
82-84	17,861		0		0		0		0
83-85	17,861		0		0		0		0
84-86	17,861	305	2		0		0	305-	2-
85-87		1,226				904		322-	
86-88		1,226				904		322-	
87-89	14,269	920	6		0	981	7	61	0
88-90	14,269		0		0	77	1	77	1
89-91	14,269		0		0	77	1	77	1
90-92		840		617				223-	
91-93		988		617		211		160-	
92-94		988		617		211		160-	
93-95	2,994	148	5		0	211	7	63	2
94-96	2,994		0		0		0		0
95-97	2,994		0		0		0		0
96-98									
97-99									
98-00		74						74-	
99-01	1,566	74	5		0		0	74-	5-
00-02	4,995	74	1		0		0	74-	1-
01-03	4,995		0		0		0		0
02-04	3,429		0		0		0		0
03-05									
04-06									
05-07									
06-08									
07-09									
08-10	831		0		0		0		0
09-11	831		0		0		0		0
10-12	831		0		0		0		0
11-13									
12-14									

NEWFOUNDLAND POWER INC.

ACCOUNT 382.00 - RADIO SITES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES									
13-15									
14-16	18,699		0		0		0		0
15-17	18,699		0		0		0		0
16-18	91,798		0		0		0		0
FIVE-YEAR AVERAGE									
14-18	55,079		0		0		0		0



NEWFOUNDLAND POWER INC.

ACCOUNT 384.00 - TELECOMMUNICATION CABLES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
1990	379		0		0		0		0
1991									
1992									
1993									
1994									
1995		629						629-	
1996		5,398		220				5,178-	
1997									
1998	95,974		0		0		0		0
1999	24,573	11,599	47		0		0	11,599-	47-
2000									
2001									
2002	398,614	42,493	11		0		0	42,493-	11-
2003	336,135		0		0		0		0
2004	13,313	184	1		0		0	184-	1-
2005	5,964		0		0		0		0
2006	201,741	8,790	4		0		0	8,790-	4-
2007	86,139	2,305	3		0		0	2,305-	3-
2008	29,559	9,632	33		0		0	9,632-	33-
2009	159,316	583	0		0		0	583-	0
2010	66,138	317	0		0		0	317-	0
2011	11,537	200	2		0		0	200-	2-
2012	66,213		0		0		0		0
2013	1		0		0		0		0
2014	20,680		0		0		0		0
2015	33,695		0		0		0		0
2016	11,490		0		0		0		0
2017	24,573		0		0		0		0
2018	13,300-		0		0		0		0
TOTAL	1,572,734	82,130	5	220	0		0	81,910-	5-

THREE-YEAR MOVING AVERAGES

90-92	126		0		0		0		0
91-93									
92-94									
93-95		210						210-	
94-96		2,009		73				1,936-	
95-97		2,009		73				1,936-	
96-98	31,991	1,799	6	73	0		0	1,726-	5-
97-99	40,182	3,866	10		0		0	3,866-	10-
98-00	40,182	3,866	10		0		0	3,866-	10-

NEWFOUNDLAND POWER INC.

ACCOUNT 384.00 - TELECOMMUNICATION CABLES

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES									
99-01	8,191	3,866	47		0		0	3,866-	47-
00-02	132,871	14,164	11		0		0	14,164-	11-
01-03	244,916	14,164	6		0		0	14,164-	6-
02-04	249,354	14,226	6		0		0	14,226-	6-
03-05	118,471	61	0		0		0	61-	0
04-06	73,673	2,991	4		0		0	2,991-	4-
05-07	97,948	3,698	4		0		0	3,698-	4-
06-08	105,813	6,909	7		0		0	6,909-	7-
07-09	91,671	4,173	5		0		0	4,173-	5-
08-10	85,004	3,511	4		0		0	3,511-	4-
09-11	78,997	367	0		0		0	367-	0
10-12	47,963	172	0		0		0	172-	0
11-13	25,917	67	0		0		0	67-	0
12-14	28,965		0		0		0		0
13-15	18,125		0		0		0		0
14-16	21,955		0		0		0		0
15-17	23,253		0		0		0		0
16-18	7,588		0		0		0		0
FIVE-YEAR AVERAGE									
14-18	15,428		0		0		0		0

NEWFOUNDLAND POWER INC.

ACCOUNT 386.00 - SCADA EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
1994	168,116	5,156	3		0		0	5,156-	3-
1995	131,945		0		0		0		0
1996	624		0		0		0		0
1997	1,858,202		0		0		0		0
1998	41,691		0		0		0		0
1999	390,626	15,843	4		0		0	15,843-	4-
2000	3,852,189	35,852	1		0		0	35,852-	1-
2001		7,580						7,580-	
2002	693,798	403	0		0		0	403-	0
2003									
2004	53,493		0		0		0		0
2005	2,681		0		0		0		0
2006	413,312		0		0		0		0
2007	66,885		0		0		0		0
2008									
2009	40,368		0		0		0		0
2010	147,746	5,006	3		0		0	5,006-	3-
2011	49,896	3,314	7		0		0	3,314-	7-
2012	407,223	1,012	0		0		0	1,012-	0
2013									
2014	199,315		0		0		0		0
2015	72,553		0		0		0		0
2016	70,232		0		0		0		0
2017									
2018	1,347,482		0		0		0		0
TOTAL	10,008,377	74,166	1		0		0	74,166-	1-

THREE-YEAR MOVING AVERAGES

94-96	100,228	1,719	2		0		0	1,719-	2-
95-97	663,590		0		0		0		0
96-98	633,506		0		0		0		0
97-99	763,506	5,281	1		0		0	5,281-	1-
98-00	1,428,169	17,232	1		0		0	17,232-	1-
99-01	1,414,272	19,758	1		0		0	19,758-	1-
00-02	1,515,329	14,612	1		0		0	14,612-	1-
01-03	231,266	2,661	1		0		0	2,661-	1-
02-04	249,097	134	0		0		0	134-	0
03-05	18,725		0		0		0		0
04-06	156,495		0		0		0		0
05-07	160,959		0		0		0		0
06-08	160,066		0		0		0		0

NEWFOUNDLAND POWER INC.

ACCOUNT 386.00 - SCADA EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES									
07-09	35,751		0		0		0		0
08-10	62,705	1,669	3		0		0	1,669-	3-
09-11	79,337	2,773	3		0		0	2,773-	3-
10-12	201,622	3,111	2		0		0	3,111-	2-
11-13	152,373	1,442	1		0		0	1,442-	1-
12-14	202,179	337	0		0		0	337-	0
13-15	90,623		0		0		0		0
14-16	114,034		0		0		0		0
15-17	47,595		0		0		0		0
16-18	472,571		0		0		0		0
FIVE-YEAR AVERAGE									
14-18	337,916		0		0		0		0

NEWFOUNDLAND POWER INC.

ACCOUNT 389.10 - TELEPHONE AND DATA COLLECTION EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
1998	124,292	3,520	3		0		0	3,520-	3-
1999		137						137-	
2000	533,547	12,538	2		0	23,402	4	10,864	2
2001	12,511	138	1		0		0	138-	1-
2002	48,074		0		0		0		0
2003									
2004	593,526		0		0		0		0
2005	93,477	22,263	24		0		0	22,263-	24-
2006	303,110		0		0		0		0
2007									
2008									
2009									
2010									
2011									
2012	70,099		0		0		0		0
2013	1		0		0		0		0
2014	169,213		0		0		0		0
2015	14,624		0		0		0		0
2016									
2017	224,627		0		0		0		0
2018	436,950		0		0		0		0
TOTAL	2,624,051	38,596	1		0	23,402	1	15,194-	1-

THREE-YEAR MOVING AVERAGES

98-00	219,280	5,398	2		0	7,801	4	2,402	1
99-01	182,019	4,271	2		0	7,801	4	3,530	2
00-02	198,044	4,225	2		0	7,801	4	3,575	2
01-03	20,195	46	0		0		0	46-	0
02-04	213,867		0		0		0		0
03-05	229,001	7,421	3		0		0	7,421-	3-
04-06	330,038	7,421	2		0		0	7,421-	2-
05-07	132,196	7,421	6		0		0	7,421-	6-
06-08	101,037		0		0		0		0
07-09									
08-10									
09-11									
10-12	23,366		0		0		0		0
11-13	23,367		0		0		0		0
12-14	79,771		0		0		0		0
13-15	61,279		0		0		0		0
14-16	61,279		0		0		0		0

NEWFOUNDLAND POWER INC.

ACCOUNT 389.10 - TELEPHONE AND DATA COLLECTION EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES									
15-17	79,750		0		0		0		0
16-18	220,526		0		0		0		0
FIVE-YEAR AVERAGE									
14-18	169,083		0		0		0		0

NEWFOUNDLAND POWER INC.

ACCOUNT 391.00 - TELECOMMUNICATIONS - TEST EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
1995	8,355		0		0		0		0
1996	1,625		0		0		0		0
1997									
1998	36,301		0		0		0		0
1999									
2000									
2001									
2002	9,826		0		0		0		0
2003									
2004									
2005									
2006	84,890		0		0		0		0
2007									
2008									
2009									
2010									
2011	38,739		0		0		0		0
2012	73,689		0		0		0		0
2013									
2014									
2015									
2016	51,389		0		0		0		0
2017									
2018	20,346		0		0		0		0
TOTAL	325,160		0		0		0		0

THREE-YEAR MOVING AVERAGES

95-97	3,327		0		0		0		0
96-98	12,642		0		0		0		0
97-99	12,100		0		0		0		0
98-00	12,100		0		0		0		0
99-01									
00-02	3,275		0		0		0		0
01-03	3,275		0		0		0		0
02-04	3,275		0		0		0		0
03-05									
04-06	28,297		0		0		0		0
05-07	28,297		0		0		0		0
06-08	28,297		0		0		0		0
07-09									
08-10									

NEWFOUNDLAND POWER INC.

ACCOUNT 391.00 - TELECOMMUNICATIONS - TEST EQUIPMENT

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE		FINAL		AMOUNT	PCT
				AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES									
09-11	12,913		0		0		0		0
10-12	37,476		0		0		0		0
11-13	37,476		0		0		0		0
12-14	24,563		0		0		0		0
13-15									
14-16	17,130		0		0		0		0
15-17	17,130		0		0		0		0
16-18	23,912		0		0		0		0
FIVE-YEAR AVERAGE									
14-18	14,347		0		0		0		0



**NET SALVAGE STATISTICS - ADJUSTED**

NEWFOUNDLAND POWER INC.

SUBSTATIONS - ALL ACCOUNTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
1976	209,702	4,114	2		0	6,253	3	2,139	1
1977	715,030	12,172	2		0	24,614	3	12,442	2
1978	324,510	21,609	7		0	84,012	26	62,403	19
1979	122,514	10,227	8		0	17,454	14	7,227	6
1980	108,065	2,436	2		0	45,517	42	43,081	40
1981	238,697	147,479	62		0	61,857	26	85,622-	36-
1982	129,423	3,099	2		0	7,165	6	4,066	3
1983	122,630	11,041	9		0	15,891	13	4,850	4
1984	175,717	13,590	8		0	13,396	8	194-	0
1985	406,932	18,807	5		0	8,078	2	10,729-	3-
1986	192,045	12,595	7		0	6,350	3	6,245-	3-
1987	321,499	27,183	8		0	7,263	2	19,920-	6-
1988	293,006	44,292	15		0	34,462	12	9,830-	3-
1989	171,633	51,567	30		0	7,769-	5-	59,336-	35-
1990	439,514	61,127	14		0	25,181	6	35,946-	8-
1991	256,468	39,146	15	23,514	9		0	15,632-	6-
1992	490,044	36,153	7	2,086	0		0	34,067-	7-
1993	124,896	37,515	30	3,426	3		0	34,089-	27-
1994	457,823	83,034	18		0	101,855	22	18,821	4
1995	220,360	47,975	22	101,135	46		0	53,160	24
1996	408,816	63,917	16	10,702	3		0	53,215-	13-
1997	462,017	73,776	16	18,898	4		0	54,878-	12-
1998	453,867	57,107	13		0	17,258	4	39,849-	9-
1999	1,100,914	253,110	23	13,300	1		0	239,810-	22-
2000	491,183	186,825	38	25,556	5		0	161,269-	33-
2001	626,831	110,079	18	754	0		0	109,325-	17-
2002	1,908,272	88,133	5		0	2,773	0	85,360-	4-
2003	526,793	113,166	21		0	515,590	98	402,424	76
2004	805,114	434,013	54		0		0	434,013-	54-
2005	1,188,785	360,286	30		0	1,270	0	359,016-	30-
2006	991,971	426,925	43		0	65,682	7	361,243-	36-
2007	435,242	697,365	160		0	44,634	10	652,731-	150-
2008	980,741	610,079	62		0	2,932	0	607,147-	62-
2009	1,335,355	865,770	65		0		0	865,770-	65-
2010	2,023,371	812,190	40		0		0	812,190-	40-
2011	1,817,358	1,034,788	57		0		0	1,034,788-	57-
2012	2,340,010	1,096,492	47		0		0	1,096,492-	47-
2013	2,625,190	1,342,356	51		0		0	1,342,356-	51-
2014	3,449,808	1,416,661	41		0		0	1,416,661-	41-
2015	6,024,059	1,758,654	29		0	200,000	3	1,558,654-	26-
2016	2,021,336	1,142,451	57		0	386,448	19	756,003-	37-

\*2005-2010 COR amounts were adjusted to be consistent with new 2011 company guidelines regarding the allocation of cost for capital projects.

NEWFOUNDLAND POWER INC.

SUBSTATIONS - ALL ACCOUNTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
2017	4,475,685	1,363,407	30		0		0	1,363,407-	30-
2018	4,516,310	1,333,734	30		0	51	0	1,333,683-	30-
TOTAL	46,529,537	16,326,445	35	199,371	0	1,688,217	4	14,438,857-	31-

THREE-YEAR MOVING AVERAGES

76-78	416,414	12,632	3		0	38,293	9	25,661	6
77-79	387,351	14,669	4		0	42,027	11	27,357	7
78-80	185,030	11,424	6		0	48,994	26	37,570	20
79-81	156,425	53,381	34		0	41,609	27	11,771-	8-
80-82	158,728	51,005	32		0	38,180	24	12,825-	8-
81-83	163,583	53,873	33		0	28,304	17	25,569-	16-
82-84	142,590	9,243	6		0	12,151	9	2,907	2
83-85	235,093	14,479	6		0	12,455	5	2,024-	1-
84-86	258,231	14,997	6		0	9,275	4	5,723-	2-
85-87	306,825	19,528	6		0	7,230	2	12,298-	4-
86-88	268,850	28,023	10		0	16,025	6	11,998-	4-
87-89	262,046	41,014	16		0	11,319	4	29,695-	11-
88-90	301,384	52,329	17		0	17,291	6	35,037-	12-
89-91	289,205	50,613	18	7,838	3	5,804	2	36,971-	13-
90-92	395,342	45,475	12	8,533	2	8,394	2	28,548-	7-
91-93	290,469	37,605	13	9,675	3		0	27,929-	10-
92-94	357,588	52,234	15	1,837	1	33,952	9	16,445-	5-
93-95	267,693	56,175	21	34,854	13	33,952	13	12,631	5
94-96	362,333	64,975	18	37,279	10	33,952	9	6,255	2
95-97	363,731	61,889	17	43,578	12		0	18,311-	5-
96-98	441,567	64,933	15	9,867	2	5,753	1	49,314-	11-
97-99	672,266	127,998	19	10,733	2	5,753	1	111,512-	17-
98-00	681,988	165,681	24	12,952	2	5,753	1	146,976-	22-
99-01	739,643	183,338	25	13,203	2		0	170,135-	23-
00-02	1,008,762	128,346	13	8,770	1	924	0	118,651-	12-
01-03	1,020,632	103,793	10	251	0	172,788	17	69,246	7
02-04	1,080,060	211,771	20		0	172,788	16	38,983-	4-
03-05	840,231	302,488	36		0	172,287	21	130,202-	15-
04-06	995,290	407,075	41		0	22,317	2	384,757-	39-
05-07	871,999	494,859	57		0	37,195	4	457,663-	52-
06-08	802,651	578,123	72		0	37,749	5	540,374-	67-
07-09	917,113	724,405	79		0	15,855	2	708,549-	77-
08-10	1,446,489	762,680	53		0	977	0	761,702-	53-
09-11	1,725,362	904,249	52		0		0	904,249-	52-

\*2005-2010 COR amounts were adjusted to be consistent with new 2011 company guidelines regarding the allocation of cost for capital projects.

NEWFOUNDLAND POWER INC.

SUBSTATIONS - ALL ACCOUNTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES									
10-12	2,060,246	981,157	48		0		0	981,157-	48-
11-13	2,260,853	1,157,879	51		0		0	1,157,879-	51-
12-14	2,805,003	1,285,170	46		0		0	1,285,170-	46-
13-15	4,033,019	1,505,890	37		0	66,667	2	1,439,224-	36-
14-16	3,831,734	1,439,255	38		0	195,483	5	1,243,773-	32-
15-17	4,173,693	1,421,504	34		0	195,483	5	1,226,021-	29-
16-18	3,671,110	1,279,864	35		0	128,833	4	1,151,031-	31-
FIVE-YEAR AVERAGE									
14-18	4,097,440	1,402,981	34		0	117,300	3	1,285,682-	31-

\*2005-2010 COR amounts were adjusted to be consistent with new 2011 company guidelines regarding the allocation of cost for capital projects.

NEWFOUNDLAND POWER INC.

TRANSMISSION - ALL ACCOUNTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
1976	74,518	27,005	36		0	22,953	31	4,052-	5-
1977	170,350	89,070	52		0	103,137	61	14,067	8
1978	166,933	20,255	12		0	26,050	16	5,795	3
1979	53,320	9,423	18		0	27,253	51	17,830	33
1980	192,641	14,937	8		0	29,762	15	14,825	8
1981	443,094	18,798	4		0	16,820	4	1,978-	0
1982	533,077	23,296	4		0	68,325	13	45,029	8
1983	26,333	8,388	32		0	8,175	31	213-	1-
1984	152,266	24,524	16		0	8,112	5	16,412-	11-
1985	780,922	16,683	2		0	15,442	2	1,241-	0
1986	68,915	19,596	28		0	19,343	28	253-	0
1987	393,705	43,333	11		0	18,684	5	24,649-	6-
1988	103,626	145,293	140		0	235,666	227	90,373	87
1989	215,507	112,599	52		0	48,771	23	63,828-	30-
1990	271,586	145,621	54		0	11,387	4	134,234-	49-
1991	340,676	103,835	30	16,558	5		0	87,277-	26-
1992	531,746	192,372	36	91,746	17		0	100,626-	19-
1993	245,646	77,899	32	51,560	21		0	26,339-	11-
1994	187,115	210,310	112	140,666	75		0	69,644-	37-
1995	243,439	126,204	52	72,160	30		0	54,044-	22-
1996	213,953	140,234	66	23,602	11		0	116,632-	55-
1997	189,030	152,957	81	4,219	2		0	148,738-	79-
1998	547,844	191,336	35	21,566	4		0	169,770-	31-
1999	316,943	163,447	52	16,998	5	107	0	146,342-	46-
2000	188,434	135,200	72	27,175	14		0	108,025-	57-
2001	340,710	361,072	106		0	2,224	1	358,848-	105-
2002	484,166	274,226	57		0	52,038	11	222,188-	46-
2003	1,658,925	286,028	17	94,658	6		0	191,370-	12-
2004	642,536	257,876	40		0		0	257,876-	40-
2005	500,799	289,917	58		0		0	289,917-	58-
2006	853,649	646,584	76		0	31,240	4	615,344-	72-
2007	990,546	548,664	55		0	35,423	4	513,241-	52-
2008	1,182,885	766,438	65		0	17,044	1	749,394-	63-
2009	678,845	747,788	110		0	300	0	747,488-	110-
2010	520,909	366,267	70		0		0	366,267-	70-
2011	1,690,825	758,646	45		0		0	758,646-	45-
2012	605,863	799,180	132		0		0	799,180-	132-
2013	1,172,313	933,171	80		0		0	933,171-	80-
2014	1,112,646	736,481	66		0		0	736,481-	66-
2015	683,284	933,645	137		0		0	933,645-	137-
2016	898,768	668,453	74		0		0	668,453-	74-

\*2005-2010 COR amounts were adjusted to be consistent with new 2011 company guidelines regarding the allocation of cost for capital projects.

NEWFOUNDLAND POWER INC.

TRANSMISSION - ALL ACCOUNTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
2017	1,973,487	678,636	34		0		0	678,636-	34-
2018	432,568	1,005,428	232		0		0	1,005,428-	232-
TOTAL	23,075,341	13,271,114	58	560,908	2	798,256	3	11,911,950-	52-

THREE-YEAR MOVING AVERAGES

76-78	137,267	45,443	33		0	50,713	37	5,270	4
77-79	130,201	39,583	30		0	52,147	40	12,564	10
78-80	137,631	14,872	11		0	27,688	20	12,817	9
79-81	229,685	14,386	6		0	24,612	11	10,226	4
80-82	389,604	19,010	5		0	38,302	10	19,292	5
81-83	334,168	16,827	5		0	31,107	9	14,279	4
82-84	237,225	18,736	8		0	28,204	12	9,468	4
83-85	319,840	16,532	5		0	10,576	3	5,955-	2-
84-86	334,034	20,268	6		0	14,299	4	5,969-	2-
85-87	414,514	26,537	6		0	17,823	4	8,714-	2-
86-88	188,749	69,407	37		0	91,231	48	21,824	12
87-89	237,613	100,408	42		0	101,040	43	632	0
88-90	196,906	134,504	68		0	98,608	50	35,896-	18-
89-91	275,923	120,685	44	5,519	2	20,053	7	95,113-	34-
90-92	381,336	147,276	39	36,101	9	3,796	1	107,379-	28-
91-93	372,689	124,702	33	53,288	14		0	71,414-	19-
92-94	321,502	160,194	50	94,657	29		0	65,536-	20-
93-95	225,400	138,138	61	88,129	39		0	50,009-	22-
94-96	214,836	158,916	74	78,809	37		0	80,107-	37-
95-97	215,474	139,798	65	33,327	15		0	106,471-	49-
96-98	316,943	161,509	51	16,462	5		0	145,047-	46-
97-99	351,273	169,247	48	14,261	4	36	0	154,950-	44-
98-00	351,074	163,328	47	21,913	6	36	0	141,379-	40-
99-01	282,029	219,906	78	14,724	5	777	0	204,405-	72-
00-02	337,770	256,833	76	9,058	3	18,087	5	229,687-	68-
01-03	827,934	307,109	37	31,553	4	18,087	2	257,469-	31-
02-04	928,542	272,710	29	31,553	3	17,346	2	223,811-	24-
03-05	934,087	277,940	30	31,553	3		0	246,388-	26-
04-06	665,661	398,126	60		0	10,413	2	387,712-	58-
05-07	781,665	495,055	63		0	22,221	3	472,834-	60-
06-08	1,009,027	653,896	65		0	27,902	3	625,993-	62-
07-09	950,759	687,630	72		0	17,589	2	670,041-	70-
08-10	794,213	626,831	79		0	5,781	1	621,050-	78-
09-11	963,526	624,234	65		0	100	0	624,134-	65-

\*2005-2010 COR amounts were adjusted to be consistent with new 2011 company guidelines regarding the allocation of cost for capital projects.

NEWFOUNDLAND POWER INC.

TRANSMISSION - ALL ACCOUNTS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE		FINAL		AMOUNT	PCT
				AMOUNT	PCT	AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES									
10-12	939,199	641,364	68		0		0	641,364-	68-
11-13	1,156,334	830,332	72		0		0	830,332-	72-
12-14	963,607	822,944	85		0		0	822,944-	85-
13-15	989,414	867,766	88		0		0	867,766-	88-
14-16	898,233	779,526	87		0		0	779,526-	87-
15-17	1,185,180	760,245	64		0		0	760,245-	64-
16-18	1,101,608	784,172	71		0		0	784,172-	71-
FIVE-YEAR AVERAGE									
14-18	1,020,150	804,528	79		0		0	804,528-	79-

\*2005-2010 COR amounts were adjusted to be consistent with new 2011 company guidelines regarding the allocation of cost for capital projects.

NEWFOUNDLAND POWER INC.

ACCOUNTS 361.12, 361.13 AND 361.15 - OVERHEAD CONDUCTOR - ALUMINUM

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
1976	114,352	32,493	28		0	10,057	9	22,436-	20-
1977	108,780	41,355	38		0	4,782	4	36,573-	34-
1978	140,791	33,261	24		0	37,806	27	4,545	3
1979	154,624	37,692	24		0	36,061	23	1,631-	1-
1980	164,657	34,710	21		0	42,215	26	7,505	5
1981	174,862	37,541	21		0	32,471	19	5,070-	3-
1982	218,786	112,179	51		0	56,834	26	55,345-	25-
1983	160,455	49,844	31		0	43,408	27	6,436-	4-
1984	153,914	66,712	43		0	35,513	23	31,199-	20-
1985	249,623	113,757	46		0	34,204	14	79,553-	32-
1986	186,915	108,955	58		0	24,317	13	84,638-	45-
1987	198,281	73,590	37		0	26,558	13	47,032-	24-
1988	217,376	139,050	64		0	32,336	15	106,714-	49-
1989	317,420	217,138	68		0	75,674	24	141,464-	45-
1990	332,374	103,431	31	1,217	0	33,020	10	69,194-	21-
1991	325,342	106,513	33	2,489	1	67,513	21	36,511-	11-
1992	232,436	104,733	45	2,467	1	66,917	29	35,349-	15-
1993	253,834	92,848	37	898	0	24,371	10	67,579-	27-
1994	254,897	28,014	11	1,230	0	33,360	13	6,576	3
1995	318,265	124,635	39	2,410	1	65,365	21	56,860-	18-
1996	186,416	73,900	40	1,072	1	29,601	16	43,227-	23-
1997	169,004	87,657	52	1,738	1	33,161	20	52,758-	31-
1998	197,011	77,707	39	2,765	1	26,431	13	48,511-	25-
1999	545,297	204,262	37	247	0	24,536	4	179,479-	33-
2000	799,899	195,815	24		0	95,580	12	100,235-	13-
2001	409,966	397,785	97	10,895	3	36,357	9	350,533-	86-
2002	1,612,240	334,441	21		0	57,755	4	276,686-	17-
2003	1,164,739	261,955	22		0	43,582	4	218,373-	19-
2004	973,070	530,818	55		0	24,888	3	505,930-	52-
2005	450,036	373,623	83		0	30,930	7	342,693-	76-
2006	385,721	557,828	145		0	41,339	11	516,489-	134-
2007	887,464	332,029	37		0	32,094	4	299,935-	34-
2008	381,307	458,138	120		0	24,787	7	433,351-	114-
2009	605,754	636,458	105		0	28,894	5	607,564-	100-
2010	622,967	436,879	70		0	26,212	4	410,667-	66-
2011	1,006,345	415,650	41		0	73,097	7	342,553-	34-
2012	601,982	858,691	143		0	22,555	4	836,136-	139-
2013	758,724	1,067,805	141		0	29,307	4	1,038,498-	137-
2014	822,870	932,744	113		0	34,608	4	898,136-	109-
2015	2,062,427	1,174,841	57		0	37,582	2	1,137,259-	55-
2016	1,770,519	1,157,759	65		0	29,704	2	1,128,055-	64-

\*2005-2010 COR amounts were adjusted to be consistent with new 2011 company guidelines regarding the allocation of cost for capital projects.



NEWFOUNDLAND POWER INC.

ACCOUNTS 361.12, 361.13 AND 361.15 - OVERHEAD CONDUCTOR - ALUMINUM

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
2017	1,452,163	1,205,289	83		0	42,030	3	1,163,258-	80-
2018	1,954,398	1,857,048	95		0	109,105	6	1,747,943-	89-
TOTAL	24,098,305	15,287,573	63	27,428	0	1,716,917	7	13,543,228-	56-

THREE-YEAR MOVING AVERAGES

76-78	121,308	35,703	29		0	17,548	14	18,155-	15-
77-79	134,732	37,436	28		0	26,216	19	11,220-	8-
78-80	153,357	35,221	23		0	38,694	25	3,473	2
79-81	164,714	36,648	22		0	36,916	22	268	0
80-82	186,102	61,477	33		0	43,840	24	17,637-	9-
81-83	184,701	66,521	36		0	44,238	24	22,284-	12-
82-84	177,718	76,245	43		0	45,252	25	30,993-	17-
83-85	187,997	76,771	41		0	37,708	20	39,063-	21-
84-86	196,817	96,475	49		0	31,345	16	65,130-	33-
85-87	211,606	98,767	47		0	28,360	13	70,408-	33-
86-88	200,857	107,198	53		0	27,737	14	79,461-	40-
87-89	244,359	143,259	59		0	44,856	18	98,403-	40-
88-90	289,057	153,206	53	406	0	47,010	16	105,791-	37-
89-91	325,045	142,361	44	1,235	0	58,736	18	82,390-	25-
90-92	296,717	104,892	35	2,058	1	55,817	19	47,018-	16-
91-93	270,537	101,365	37	1,951	1	52,934	20	46,480-	17-
92-94	247,056	75,198	30	1,532	1	41,549	17	32,117-	13-
93-95	275,665	81,832	30	1,513	1	41,032	15	39,288-	14-
94-96	253,193	75,516	30	1,571	1	42,775	17	31,170-	12-
95-97	224,562	95,397	42	1,740	1	42,709	19	50,948-	23-
96-98	184,144	79,755	43	1,858	1	29,731	16	48,165-	26-
97-99	303,771	123,209	41	1,583	1	28,043	9	93,583-	31-
98-00	514,069	159,261	31	1,004	0	48,849	10	109,408-	21-
99-01	585,054	265,954	45	3,714	1	52,158	9	210,082-	36-
00-02	940,702	309,347	33	3,632	0	63,231	7	242,485-	26-
01-03	1,062,315	331,394	31	3,632	0	45,898	4	281,864-	27-
02-04	1,250,017	375,738	30		0	42,075	3	333,663-	27-
03-05	862,615	388,799	45		0	33,133	4	355,665-	41-
04-06	602,942	487,423	81		0	32,386	5	455,038-	75-
05-07	574,407	421,160	73		0	34,788	6	386,373-	67-
06-08	551,497	449,332	81		0	32,740	6	416,592-	76-
07-09	624,842	475,542	76		0	28,592	5	446,950-	72-
08-10	536,676	510,492	95		0	26,631	5	483,861-	90-
09-11	745,022	496,329	67		0	42,734	6	453,594-	61-

\*2005-2010 COR amounts were adjusted to be consistent with new 2011 company guidelines regarding the allocation of cost for capital projects.

NEWFOUNDLAND POWER INC.

ACCOUNTS 361.12, 361.13 AND 361.15 - OVERHEAD CONDUCTOR - ALUMINUM

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES									
10-12	743,765	570,407	77		0	40,621	5	529,785-	71-
11-13	789,017	780,715	99		0	41,653	5	739,062-	94-
12-14	727,859	953,080	131		0	28,823	4	924,257-	127-
13-15	1,214,674	1,058,463	87		0	33,832	3	1,024,631-	84-
14-16	1,551,939	1,088,448	70		0	33,965	2	1,054,483-	68-
15-17	1,761,703	1,179,296	67		0	36,439	2	1,142,857-	65-
16-18	1,725,694	1,406,698	82		0	60,280	3	1,346,419-	78-
FIVE-YEAR AVERAGE									
14-18	1,612,476	1,265,536	78		0	50,606	3	1,214,930-	75-

\*2005-2010 COR amounts were adjusted to be consistent with new 2011 company guidelines regarding the allocation of cost for capital projects.

NEWFOUNDLAND POWER INC.

ACCOUNTS 362.10 AND 362.20 - DISTRIBUTION - POLES AND FIXTURES - WOOD

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
2000	1,527,165	587,498	38	90,426	6		0	497,072-	33-
2001	2,759,061	534,374	19	136,453	5		0	397,921-	14-
2002	2,048,803	727,652	36		0	55,979	3	671,673-	33-
2003	848,567	474,873	56		0	238	0	474,635-	56-
2004	837,695	479,745	57		0		0	479,745-	57-
2005	1,254,719	386,994	31		0	32,119	3	354,875-	28-
2006	1,401,597	565,256	40		0	5,042	0	560,214-	40-
2007	2,055,461	619,670	30		0		0	619,670-	30-
2008	1,578,668	769,431	49		0		0	769,431-	49-
2009	1,233,368	325,141	26		0		0	325,141-	26-
2010	1,760,816	499,029	28		0		0	499,029-	28-
2011	1,222,195	940,872	77		0		0	940,872-	77-
2012	654,824	457,979	70	3,881	1		0	454,098-	69-
2013	958,365	583,178	61		0		0	583,178-	61-
2014	710,614	495,220	70		0		0	495,220-	70-
2015	1,204,340	623,756	52		0		0	623,756-	52-
2016	844,878	347,442	41		0		0	347,442-	41-
2017	793,382	406,582	51		0		0	406,582-	51-
2018	1,223,085	764,094	62		0		0	764,094-	62-
TOTAL	24,917,604	10,588,785	42	230,760	1	93,378	0	10,264,647-	41-

THREE-YEAR MOVING AVERAGES

00-02	2,111,677	616,508	29	75,626	4	18,660	1	522,222-	25-
01-03	1,885,477	578,966	31	45,484	2	18,739	1	514,743-	27-
02-04	1,245,022	560,757	45		0	18,739	2	542,018-	44-
03-05	980,327	447,204	46		0	10,786	1	436,418-	45-
04-06	1,164,671	477,332	41		0	12,387	1	464,945-	40-
05-07	1,570,592	523,973	33		0	12,387	1	511,586-	33-
06-08	1,678,575	651,452	39		0	1,681	0	649,771-	39-
07-09	1,622,499	571,414	35		0		0	571,414-	35-
08-10	1,524,284	531,200	35		0		0	531,200-	35-
09-11	1,405,460	588,347	42		0		0	588,347-	42-
10-12	1,212,611	632,627	52	1,294	0		0	631,333-	52-
11-13	945,128	660,676	70	1,294	0		0	659,383-	70-
12-14	774,601	512,126	66	1,294	0		0	510,832-	66-
13-15	957,773	567,385	59		0		0	567,385-	59-
14-16	919,944	488,806	53		0		0	488,806-	53-

\*2005-2010 COR amounts were adjusted to be consistent with new 2011 company guidelines regarding the allocation of cost for capital projects.

NEWFOUNDLAND POWER INC.

ACCOUNTS 362.10 AND 362.20 - DISTRIBUTION - POLES AND FIXTURES - WOOD

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES									
15-17	947,533	459,260	48		0		0	459,260-	48-
16-18	953,781	506,039	53		0		0	506,039-	53-
FIVE-YEAR AVERAGE									
14-18	955,260	527,419	55		0		0	527,419-	55-

\*2005-2010 COR amounts were adjusted to be consistent with new 2011 company guidelines regarding the allocation of cost for capital projects.

NEWFOUNDLAND POWER INC.

ACCOUNT 364.00 - DISTRIBUTION - TRANSFORMERS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
1976	209,142		0		0	20,950	10	20,950	10
1977	301,115		0		0	11,869	4	11,869	4
1978	370,766		0		0	30,646	8	30,646	8
1979	324,223	277	0		0	22,112	7	21,835	7
1980	243,756	352	0		0	45,495	19	45,143	19
1981	343,984	2,209	1		0	9,958	3	7,749	2
1982	300,512		0		0	9,111	3	9,111	3
1983	345,070	203	0		0	30,557	9	30,354	9
1984	429,292	585	0		0	18,444	4	17,859	4
1985	202,997	294	0		0	5,596	3	5,302	3
1986	259,030	892	0		0	11,023	4	10,131	4
1987	235,686	601	0		0	6,422	3	5,821	2
1988	330,575	1,658	1		0	29,257	9	27,599	8
1989	371,252	5,113	1		0	14,079	4	8,966	2
1990	470,448	4,905	1		0	16,675	4	11,770	3
1991	339,804	4,659	1	26,611	8		0	21,952	6
1992	191,717	5,687	3	19,686	10		0	13,999	7
1993	230,692	7,268	3	28,350	12		0	21,082	9
1994	197,274	2,670	1	10,681	5		0	8,011	4
1995	227,683	211,488	93	30,731	13	27,410	12	153,347-	67-
1996	155,826	10,408	7	19,440	12	13,940	9	22,972	15
1997	845,887	4,487	1	640-	0	7,000	1	1,873	0
1998	1,789,961	88,001	5	269,189	15	95,274	5	276,462	15
1999	1,419,119	78,045	5	414,515	29	14,427	1	350,897	25
2000	1,226,597	80,581	7	325,960	27	13,712	1	259,091	21
2001	912,446	80,007	9	118,967	13	3,950	0	42,910	5
2002	1,483,059	36,016	2		0	2,340	0	33,676-	2-
2003	1,242,622	326,589	26		0	387,620	31	61,031	5
2004	752,442	85,395	11		0		0	85,395-	11-
2005	1,600,527	291,062	18		0	68,693	4	222,369-	14-
2006	5,837,714	220,804	4		0	161,989	3	58,815-	1-
2007	2,825,162	287,746	10		0	90,402	3	197,344-	7-
2008	1,089,869	314,263	29		0	90,343	8	223,920-	21-
2009	1,218,308	301,660	25		0	75,444	6	226,216-	19-
2010	615,001	240,602	39		0	56,965	9	183,637-	30-
2011	1,502,281	563,461	38		0	36,605	2	526,856-	35-
2012	1,261,387	712,170	56		0	42,023	3	670,147-	53-
2013	1,405,235	510,958	36		0	35,225	3	475,733-	34-
2014	1,113,809	482,720	43		0	94,761	9	387,959-	35-
2015	1,981,148	666,245	34		0	51,854	3	614,391-	31-
2016	1,694,949	440,958	26		0	39,712	2	401,246-	24-

\*2005-2010 COR amounts were adjusted to be consistent with new 2011 company guidelines regarding the allocation of cost for capital projects.

NEWFOUNDLAND POWER INC.

ACCOUNT 364.00 - DISTRIBUTION - TRANSFORMERS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
2017	2,935,639	680,627	23		0	541,037	18	139,590-	5-
2018	2,068,039	301,102	15		0	83,148	4	217,954-	11-
TOTAL	42,902,044	7,052,768	16	1,263,490	3	2,316,068	5	3,473,210-	8-

THREE-YEAR MOVING AVERAGES

76-78	293,674		0		0	21,155	7	21,155	7
77-79	332,035	92	0		0	21,542	6	21,450	6
78-80	312,915	210	0		0	32,751	10	32,541	10
79-81	303,988	946	0		0	25,855	9	24,909	8
80-82	296,084	854	0		0	21,521	7	20,668	7
81-83	329,855	804	0		0	16,542	5	15,738	5
82-84	358,291	263	0		0	19,371	5	19,108	5
83-85	325,786	361	0		0	18,199	6	17,838	5
84-86	297,106	590	0		0	11,688	4	11,097	4
85-87	232,571	596	0		0	7,680	3	7,085	3
86-88	275,097	1,050	0		0	15,567	6	14,517	5
87-89	312,504	2,457	1		0	16,586	5	14,129	5
88-90	390,758	3,892	1		0	20,004	5	16,112	4
89-91	393,835	4,892	1	8,870	2	10,251	3	14,229	4
90-92	333,990	5,084	2	15,432	5	5,558	2	15,907	5
91-93	254,071	5,871	2	24,882	10		0	19,011	7
92-94	206,561	5,208	3	19,572	9		0	14,364	7
93-95	218,550	73,809	34	23,254	11	9,137	4	41,418-	19-
94-96	193,594	74,855	39	20,284	10	13,783	7	40,788-	21-
95-97	409,799	75,461	18	16,510	4	16,117	4	42,834-	10-
96-98	930,558	34,299	4	95,996	10	38,738	4	100,436	11
97-99	1,351,656	56,844	4	227,688	17	38,900	3	209,744	16
98-00	1,478,559	82,209	6	336,555	23	41,138	3	295,483	20
99-01	1,186,054	79,544	7	286,481	24	10,696	1	217,633	18
00-02	1,207,367	65,535	5	148,309	12	6,667	1	89,442	7
01-03	1,212,709	147,537	12	39,656	3	131,303	11	23,422	2
02-04	1,159,374	149,333	13		0	129,987	11	19,347-	2-
03-05	1,198,530	234,349	20		0	152,104	13	82,244-	7-
04-06	2,730,228	199,087	7		0	76,894	3	122,193-	4-
05-07	3,421,134	266,537	8		0	107,028	3	159,509-	5-
06-08	3,250,915	274,271	8		0	114,245	4	160,026-	5-
07-09	1,711,113	301,223	18		0	85,396	5	215,826-	13-
08-10	974,393	285,508	29		0	74,251	8	211,258-	22-
09-11	1,111,863	368,574	33		0	56,338	5	312,236-	28-

\*2005-2010 COR amounts were adjusted to be consistent with new 2011 company guidelines regarding the allocation of cost for capital projects.

NEWFOUNDLAND POWER INC.

ACCOUNT 364.00 - DISTRIBUTION - TRANSFORMERS

SUMMARY OF BOOK SALVAGE

YEAR	REGULAR RETIREMENTS	COST OF REMOVAL		G R O S S S A L V A G E				NET SALVAGE	
		AMOUNT	PCT	REUSE AMOUNT	PCT	FINAL AMOUNT	PCT	AMOUNT	PCT
THREE-YEAR MOVING AVERAGES									
10-12	1,126,223	505,411	45		0	45,198	4	460,213-	41-
11-13	1,389,634	595,530	43		0	37,951	3	557,579-	40-
12-14	1,260,143	568,616	45		0	57,336	5	511,280-	41-
13-15	1,500,064	553,308	37		0	60,613	4	492,694-	33-
14-16	1,596,635	529,974	33		0	62,109	4	467,865-	29-
15-17	2,203,912	595,943	27		0	210,868	10	385,076-	17-
16-18	2,232,876	474,229	21		0	221,299	10	252,930-	11-
FIVE-YEAR AVERAGE									
14-18	1,958,717	514,330	26		0	162,102	8	352,228-	18-

\*2005-2010 COR amounts were adjusted to be consistent with new 2011 company guidelines regarding the allocation of cost for capital projects.

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**APPENDIX C. DETAILED DEPRECIATION  
CALCULATIONS**



NEWFOUNDLAND POWER INC.

ACCOUNT 320.00 - LAND AND LAND CLEARING

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 75-R2.5					
NET SALVAGE PERCENT.. 0					
1924	12,170.00	0.95	115.62	0.9072	11,041
1928	154.00	0.97	1.49	0.8876	137
1930	250.00	0.99	2.48	0.8860	222
1931	1,087.00	1.00	10.87	0.8850	962
1932	3,626.00	1.00	36.26	0.8750	3,173
1941	15,399.00	1.07	164.77	0.8400	12,935
1943	9,075.00	1.08	98.01	0.8262	7,498
1944	201.00	1.09	2.19	0.8230	165
1946	140.00	1.11	1.55	0.8158	114
1949	3,200.00	1.13	36.16	0.7966	2,549
1951	11,452.00	1.14	130.55	0.7809	8,943
1952	378.00	1.15	4.35	0.7762	293
1953	70.00	1.15	0.80	0.7648	54
1954	55,986.00	1.16	649.44	0.7598	42,538
1955	1,000.00	1.17	11.70	0.7546	755
1956	2,920.00	1.18	34.46	0.7493	2,188
1957	3,055.00	1.18	36.05	0.7375	2,253
1959	21,557.00	1.20	258.68	0.7260	15,650
1960	400.00	1.20	4.80	0.7140	286
1963	74,052.00	1.22	903.43	0.6893	51,044
1981	142.00	1.34	1.90	0.5159	73
1982	3,200.00	1.35	43.20	0.5062	1,620
1983	112,607.00	1.36	1,531.46	0.4964	55,898
1984	132,423.00	1.36	1,800.95	0.4828	63,934
1985	66,452.00	1.37	910.39	0.4726	31,405
1986	49,101.00	1.38	677.59	0.4623	22,699
1987	4,580.00	1.38	63.20	0.4485	2,054
1997	217,657.62	1.45	3,156.04	0.3262	71,000
1999	109,120.00	1.47	1,604.06	0.3014	32,889
2001	6,436.42	1.48	95.26	0.2738	1,762
2002	4,806.01	1.49	71.61	0.2608	1,253
2003	34,601.78	1.50	519.03	0.2475	8,564
2007	1,815.00	1.53	27.77	0.1912	347
2008	13,970.71	1.54	215.15	0.1771	2,474
2014	81,241.67	1.61	1,307.99	0.0886	7,198
2015	13,875.14	1.63	226.16	0.0734	1,018
	1,068,201.35		14,755.42		466,988

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 1.38

NEWFOUNDLAND POWER INC.

ACCOUNT 321.00 - ROADS, TRAILS, AND BRIDGES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 60-R3					
NET SALVAGE PERCENT.. -10					
1924	4,370.00	1.03	49.51	0.9836	4,728
1928	17,327.00	1.07	203.94	0.9790	18,659
1931	17,945.00	1.09	215.16	0.9646	19,041
1935	2,300.00	1.13	28.59	0.9548	2,416
1941	25,372.00	1.19	332.12	0.9342	26,073
1942	10,431.00	1.20	137.69	0.9300	10,671
1943	40,620.00	1.21	540.65	0.9256	41,358
1946	20,310.00	1.25	279.26	0.9188	20,527
1948	7,587.00	1.27	105.99	0.9080	7,578
1951	6,542.00	1.30	93.55	0.8905	6,408
1952	33,656.00	1.32	488.69	0.8910	32,986
1953	35,883.00	1.33	524.97	0.8844	34,908
1954	111,427.00	1.34	1,642.43	0.8777	107,579
1955	33,328.00	1.35	494.92	0.8708	31,924
1956	20,400.00	1.36	305.18	0.8636	19,379
1957	11,282.00	1.38	171.26	0.8625	10,704
1958	40,980.00	1.39	626.58	0.8548	38,533
1959	89,346.00	1.40	1,375.93	0.8470	83,244
1960	1,647.00	1.41	25.54	0.8390	1,520
1963	86,012.08	1.44	1,362.43	0.8136	76,977
1964	2,611.00	1.45	41.65	0.8048	2,311
1966	741.00	1.48	12.06	0.7918	645
1971	1,905.00	1.53	32.06	0.7420	1,555
1973	54,816.00	1.55	934.61	0.7208	43,463
1980	12,075.00	1.62	215.18	0.6399	8,499
1982	3,208.00	1.64	57.87	0.6150	2,170
1983	77,923.00	1.65	1,414.30	0.6022	51,618
1985	5,610.00	1.66	102.44	0.5727	3,534
1986	16,513.00	1.67	303.34	0.5594	10,161
1987	24,886.24	1.68	459.90	0.5460	14,947
1989	42,002.00	1.70	785.44	0.5185	23,956
1991	3,865.00	1.72	73.13	0.4902	2,084
1992	264,500.00	1.73	5,033.44	0.4758	138,434
1993	0.06			0.4584	
1994	67,471.14	1.74	1,291.40	0.4437	32,931
1997	500,242.38	1.77	9,739.72	0.3982	219,116
1998	804,952.24	1.77	15,672.42	0.3806	337,001
2000	6,265.55	1.79	123.37	0.3490	2,405
2002	31,053.63	1.80	614.86	0.3150	10,760
2003	192,895.38	1.81	3,840.55	0.2986	63,358
2004	45,419.90	1.82	909.31	0.2821	14,094
2005	40,659.00	1.83	818.47	0.2654	11,870
2007	103,836.68	1.84	2,101.65	0.2300	26,271

NEWFOUNDLAND POWER INC.

ACCOUNT 321.00 - ROADS, TRAILS, AND BRIDGES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 60-R3					
NET SALVAGE PERCENT.. -10					
2008	51,685.55	1.85	1,051.80	0.2128	12,099
2009	327,892.04	1.85	6,672.60	0.1942	70,044
2010	185,948.19	1.86	3,804.50	0.1767	36,143
2011	139,038.04	1.87	2,860.01	0.1590	24,318
2012	110,997.55	1.88	2,295.43	0.1410	17,216
2013	185,411.57	1.88	3,834.31	0.1222	24,923
2014	275,592.36	1.89	5,729.57	0.1040	31,528
2015	350,401.79	1.90	7,323.40	0.0855	32,955
2016	79,505.84	1.91	1,670.42	0.0668	5,842
2017	325,698.62	1.92	6,878.75	0.0480	17,197
2018	555,011.99	1.94	11,843.96	0.0291	17,766
2019	428,370.47	1.97	9,282.79	0.0098	4,618
	5,935,770.29		116,829.10		1,911,045
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 1.97					

NEWFOUNDLAND POWER INC.

ACCOUNT 322.00 - BUILDINGS AND STRUCTURES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 80-R2.5					
NET SALVAGE PERCENT.. -30					
1904	15,500.00	0.81	163.22	0.9356	18,852
1917	17,450.00	0.88	199.63	0.9020	20,462
1921	6,011.00	0.91	71.11	0.8964	7,005
1923	44,920.00	0.92	537.24	0.8878	51,844
1924	186,313.00	0.93	2,252.52	0.8882	215,128
1929	16,500.00	0.96	205.92	0.8688	18,636
1931	77,422.00	0.97	976.29	0.8584	86,397
1932	14,220.00	0.98	181.16	0.8575	15,852
1937	666.00	1.01	8.74	0.8332	721
1941	168,407.70	1.04	2,276.87	0.8164	178,734
1942	9,750.00	1.04	131.82	0.8060	10,216
1943	11,200.00	1.05	152.88	0.8032	11,695
1945	414.00	1.06	5.70	0.7897	425
1946	58,310.00	1.07	811.09	0.7864	59,611
1951	99,332.00	1.10	1,420.45	0.7535	97,301
1954	298,232.00	1.12	4,342.26	0.7336	284,418
1956	89,200.00	1.13	1,310.35	0.7176	83,213
1957	144,023.00	1.13	2,115.70	0.7062	132,222
1958	86,373.00	1.14	1,280.05	0.7011	78,723
1959	468,594.98	1.15	7,005.49	0.6958	423,863
1960	2,430.00	1.15	36.33	0.6842	2,161
1961	432.00	1.16	6.51	0.6786	381
1962	1,420.79	1.16	21.43	0.6670	1,232
1963	112,727.25	1.17	1,714.58	0.6610	96,867
1964	59,451.00	1.17	904.25	0.6494	50,190
1965	2,841.00	1.18	43.58	0.6431	2,375
1966	125.00	1.19	1.93	0.6366	103
1968	591.00	1.20	9.22	0.6180	475
1970	895.00	1.21	14.08	0.5990	697
1972	2,351.00	1.22	37.29	0.5795	1,771
1974	0.20			0.5596	
1975	7,490.00	1.24	120.74	0.5518	5,373
1976	2,591.00	1.24	41.77	0.5394	1,817
1977	24,475.00	1.25	397.72	0.5312	16,901
1978	35,786.00	1.26	586.17	0.5229	24,326
1979	31,324.00	1.26	513.09	0.5103	20,780
1980	240,743.27	1.27	3,974.67	0.5016	156,984
1981	73,301.50	1.27	1,210.21	0.4890	46,598
1982	24,102.00	1.28	401.06	0.4800	15,040
1983	696,515.00	1.29	11,680.56	0.4708	426,295
1984	233,186.42	1.29	3,910.54	0.4580	138,839
1985	38,521.09	1.30	651.01	0.4485	22,460
1986	46,742.10	1.30	789.94	0.4355	26,463

NEWFOUNDLAND POWER INC.

ACCOUNT 322.00 - BUILDINGS AND STRUCTURES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 80-R2.5					
NET SALVAGE PERCENT.. -30					
1987	35,305.82	1.31	601.26	0.4258	19,543
1988	374,461.80	1.32	6,425.76	0.4158	202,412
1989	16,476.00	1.32	282.73	0.4026	8,623
1990	28,900.00	1.33	499.68	0.3924	14,742
1991	21,447.60	1.33	370.83	0.3790	10,567
1992	77,307.00	1.34	1,346.69	0.3685	37,034
1993	6,224.00	1.35	109.23	0.3578	2,895
1994	22,386.00	1.35	392.87	0.3442	10,017
1995	43,836.00	1.36	775.02	0.3332	18,988
1996	76,257.48	1.36	1,348.23	0.3196	31,683
1998	1,725,266.83	1.38	30,951.29	0.2967	665,453
1999	74,193.00	1.38	1,331.02	0.2829	27,286
2000	386,966.90	1.39	6,992.49	0.2710	136,328
2001	151,769.13	1.40	2,762.20	0.2590	51,101
2002	179,495.26	1.40	3,266.81	0.2450	57,169
2003	285,670.79	1.41	5,236.35	0.2326	86,381
2004	127,953.41	1.42	2,362.02	0.2201	36,611
2005	87,073.46	1.43	1,618.70	0.2074	23,477
2006	245,216.48	1.43	4,558.57	0.1930	61,525
2007	399,351.19	1.44	7,475.85	0.1800	93,448
2008	327,515.04	1.45	6,173.66	0.1668	71,018
2009	226,372.73	1.46	4,296.55	0.1533	45,114
2010	515,583.96	1.47	9,852.81	0.1396	93,568
2011	219,534.94	1.48	4,223.85	0.1258	35,903
2012	503,642.60	1.49	9,755.56	0.1118	73,199
2013	217,972.63	1.50	4,250.47	0.0975	27,628
2014	109,583.86	1.52	2,165.38	0.0836	11,910
2015	286,996.48	1.54	5,745.67	0.0693	25,856
2016	471,836.35	1.55	9,507.50	0.0542	33,246
2017	37,316.91	1.58	766.49	0.0395	1,916
2018	210,623.11	1.62	4,435.72	0.0243	6,654
2019	68,425.66	1.71	1,521.10	0.0086	765
	11,011,842.72		193,917.53		4,875,506

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 1.76

NEWFOUNDLAND POWER INC.

ACCOUNT 323.00 - CANALS, PENSTOCKS, SURGE TANKS AND TAILRACES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR	ORIGINAL COST	--ANNUAL ACCRUAL-- RATE	AMOUNT	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)
SURVIVOR CURVE.. IOWA 65-S1.5					
NET SALVAGE PERCENT.. -30					
1913	33,500.00	0.89	387.60	0.9478	41,277
1917	29,076.00	0.92	347.75	0.9430	35,644
1920	2,400.00	0.93	29.02	0.9254	2,887
1924	60,525.00	0.96	755.35	0.9168	72,136
1930	6,922.00	1.01	90.89	0.9040	8,135
1931	64,020.00	1.01	840.58	0.8938	74,387
1932	6,504.00	1.02	86.24	0.8925	7,546
1933	1,270.00	1.03	17.01	0.8910	1,471
1934	8,434.00	1.04	114.03	0.8892	9,749
1937	384.00	1.06	5.29	0.8745	437
1941	92,636.50	1.10	1,324.70	0.8635	103,989
1942	89,090.00	1.10	1,273.99	0.8525	98,734
1943	283,318.00	1.11	4,088.28	0.8492	312,772
1948	182,823.00	1.16	2,756.97	0.8294	197,123
1950	13,840.00	1.18	212.31	0.8201	14,755
1951	440,882.00	1.19	6,820.44	0.8152	467,229
1952	55,977.00	1.20	873.24	0.8100	58,944
1953	50,499.00	1.21	794.35	0.8046	52,821
1954	858,366.00	1.22	13,613.68	0.7991	891,696
1956	375,851.00	1.24	6,058.72	0.7874	384,729
1957	6,861.00	1.25	111.49	0.7812	6,968
1958	143,625.00	1.26	2,352.58	0.7749	144,684
1959	883,873.00	1.27	14,592.74	0.7684	882,918
1960	907.00	1.28	15.09	0.7616	898
1961	500.00	1.29	8.38	0.7546	490
1963	500,390.00	1.31	8,521.64	0.7402	481,505
1964	3,977.00	1.32	68.25	0.7326	3,788
1965	5,357.56	1.34	93.33	0.7303	5,086
1970	942.00	1.39	17.02	0.6880	843
1979	518,042.00	1.50	10,101.82	0.6075	409,124
1980	71,757.01	1.51	1,408.59	0.5964	55,635
1981	2,257,616.14	1.52	44,610.49	0.5852	1,717,504
1983	883,102.19	1.55	17,794.51	0.5658	649,557
1984	576,127.00	1.56	11,683.86	0.5538	414,777
1985	1,905,225.00	1.57	38,885.64	0.5416	1,341,431
1986	82,277.02	1.58	1,689.97	0.5293	56,614
1987	934,890.00	1.60	19,445.71	0.5200	631,986
1989	1,841,429.00	1.62	38,780.49	0.4941	1,182,805
1990	3,109,126.00	1.63	65,882.38	0.4808	1,943,328
1991	636,862.00	1.64	13,577.90	0.4674	386,970
1992	410,297.00	1.65	8,800.87	0.4538	242,051
1993	286,917.86	1.66	6,191.69	0.4399	164,080
1995	60,173.00	1.69	1,322.00	0.4140	32,385

NEWFOUNDLAND POWER INC.

ACCOUNT 323.00 - CANALS, PENSTOCKS, SURGE TANKS AND TAILRACES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 65-S1.5					
NET SALVAGE PERCENT.. -30					
1996	202,472.62	1.70	4,474.64	0.3995	105,154
1997	14,872.21	1.71	330.61	0.3848	7,440
1998	3,242,951.60	1.72	72,512.40	0.3698	1,559,017
1999	4,608,174.69	1.73	103,637.85	0.3546	2,124,276
2000	3,395,024.39	1.74	76,795.45	0.3393	1,497,511
2001	1,652,328.79	1.75	37,590.48	0.3238	695,531
2002	2,598,135.75	1.76	59,445.35	0.3080	1,040,294
2003	1,534,989.18	1.76	35,120.55	0.2904	579,489
2004	2,463,678.09	1.77	56,689.23	0.2744	878,843
2005	83,330.91	1.78	1,928.28	0.2581	27,960
2006	844,772.79	1.79	19,657.86	0.2416	265,326
2007	13,624,606.04	1.80	318,815.78	0.2250	3,985,197
2008	168,461.46	1.80	3,942.00	0.2070	45,333
2009	3,398,598.68	1.81	79,969.03	0.1900	839,454
2010	652,388.18	1.82	15,435.50	0.1729	146,637
2011	86,968.11	1.82	2,057.67	0.1547	17,490
2012	753,021.66	1.83	17,914.39	0.1372	134,309
2013	52,534.10	1.83	1,249.79	0.1190	8,127
2014	4,285,320.54	1.84	102,504.87	0.1012	563,777
2015	1,987,342.81	1.84	47,537.24	0.0828	213,918
2016	12,705,938.28	1.85	305,577.82	0.0648	1,070,348
2017	1,479,643.94	1.85	35,585.44	0.0462	88,867
2018	388,694.66	1.85	9,348.11	0.0278	14,047
2019	160,759.29	1.85	3,866.26	0.0092	1,923
	78,161,600.05		1,758,433.48		29,502,156

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.25

NEWFOUNDLAND POWER INC.

ACCOUNT 324.00 - DAMS AND RESERVOIRS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR	ORIGINAL COST	--ANNUAL ACCRUAL-- RATE	AMOUNT	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)
SURVIVOR CURVE.. IOWA 75-S0					
NET SALVAGE PERCENT.. -30					
1904	22,000.00	0.78	223.08	0.9009	25,766
1917	4,655.00	0.84	50.83	0.8610	5,210
1920	1,218.00	0.85	13.46	0.8458	1,339
1921	2,640.00	0.86	29.52	0.8471	2,907
1924	156,190.00	0.87	1,766.51	0.8308	168,691
1928	65,645.00	0.89	759.51	0.8144	69,500
1929	85,347.00	0.90	998.56	0.8145	90,370
1931	264,266.00	0.91	3,126.27	0.8054	276,692
1937	73,679.05	0.94	900.36	0.7755	74,280
1939	1,500.00	0.95	18.52	0.7648	1,491
1940	1,880.00	0.96	23.46	0.7632	1,865
1941	203,036.61	0.96	2,533.90	0.7536	198,911
1942	42,500.00	0.97	535.92	0.7518	41,537
1943	228,462.00	0.98	2,910.61	0.7497	222,661
1944	151,700.00	0.98	1,932.66	0.7399	145,916
1946	43,326.00	1.00	563.24	0.7350	41,398
1948	51,109.00	1.01	671.06	0.7222	47,984
1950	919.00	1.02	12.19	0.7089	847
1951	86,841.00	1.03	1,162.80	0.7056	79,658
1952	47,131.20	1.04	637.21	0.7020	43,012
1953	263,272.00	1.04	3,559.44	0.6916	236,703
1954	782,646.69	1.05	10,683.13	0.6878	699,796
1955	1,532.35	1.06	21.12	0.6837	1,362
1956	397,412.00	1.07	5,528.00	0.6794	351,002
1957	966,230.00	1.07	13,440.26	0.6688	840,079
1959	708,931.00	1.09	10,045.55	0.6594	607,710
1960	2,603.00	1.10	37.22	0.6545	2,215
1961	5,120.00	1.11	73.88	0.6494	4,322
1962	70,586.63	1.11	1,018.57	0.6382	58,563
1963	487,698.93	1.12	7,100.90	0.6328	401,201
1964	50,224.21	1.13	737.79	0.6272	40,951
1965	33,954.38	1.14	503.20	0.6213	27,425
1966	591.00	1.15	8.84	0.6152	473
1970	13.00	1.19	0.20	0.5890	10
1971	6,854.01	1.20	106.92	0.5820	5,186
1972	14,986.50	1.21	235.74	0.5748	11,199
1973	8,965.00	1.22	142.18	0.5673	6,612
1975	4,625.00	1.24	74.56	0.5518	3,318
1978	123,887.00	1.27	2,045.37	0.5270	84,875
1979	77,294.06	1.28	1,286.17	0.5184	52,090
1980	280,280.00	1.29	4,700.30	0.5096	185,680
1981	267,514.00	1.30	4,520.99	0.5005	174,058
1982	1,232,138.83	1.32	21,143.50	0.4950	792,881



NEWFOUNDLAND POWER INC.

ACCOUNT 324.00 - DAMS AND RESERVOIRS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 75-S0					
NET SALVAGE PERCENT.. -30					
1983	590,570.32	1.33	10,210.96	0.4854	372,662
1984	334,122.92	1.34	5,820.42	0.4757	206,625
1985	249,484.20	1.35	4,378.45	0.4658	151,073
1986	486,788.04	1.37	8,669.69	0.4590	290,466
1987	368,129.00	1.38	6,604.23	0.4485	214,638
1988	460,277.62	1.40	8,377.05	0.4410	263,877
1989	664,448.00	1.41	12,179.33	0.4300	371,426
1990	448,548.59	1.42	8,280.21	0.4189	244,266
1991	44,657.00	1.44	835.98	0.4104	23,825
1992	1,590,606.34	1.45	29,982.93	0.3988	824,634
1993	562,691.00	1.47	10,753.03	0.3896	284,992
1994	491,830.28	1.49	9,526.75	0.3800	242,964
1995	1,390,630.73	1.50	27,117.30	0.3675	664,374
1996	568,711.67	1.52	11,237.74	0.3572	264,087
1997	332,675.00	1.54	6,660.15	0.3465	149,853
1998	4,388,646.70	1.55	88,431.23	0.3332	1,900,986
1999	1,381,243.34	1.57	28,191.18	0.3218	577,829
2000	585,182.39	1.59	12,095.72	0.3100	235,829
2001	375,945.20	1.61	7,868.53	0.2978	145,543
2002	122,280.50	1.63	2,591.12	0.2852	45,337
2003	514,611.26	1.65	11,038.41	0.2722	182,100
2004	235,188.28	1.67	5,105.94	0.2588	79,127
2005	768,233.45	1.70	16,977.96	0.2465	246,180
2006	1,039,840.07	1.72	23,250.82	0.2322	313,886
2007	339,328.57	1.74	7,675.61	0.2175	95,945
2008	1,299,786.71	1.77	29,908.09	0.2036	344,028
2009	1,352,855.10	1.79	31,480.94	0.1880	330,638
2010	1,130,355.24	1.82	26,744.20	0.1729	254,070
2011	4,752,253.58	1.85	114,291.70	0.1572	971,171
2012	3,474,383.91	1.88	84,913.94	0.1410	636,855
2013	904,442.75	1.91	22,457.31	0.1242	146,031
2014	2,052,443.00	1.95	52,029.43	0.1072	286,028
2015	1,997,395.51	1.98	51,412.96	0.0891	231,358
2016	1,300,283.04	2.02	34,145.43	0.0707	119,509
2017	2,202,430.95	2.07	59,267.42	0.0518	148,312
2018	1,039,226.85	2.11	28,505.99	0.0316	42,691
2019	760,801.65	2.18	21,561.12	0.0109	10,781
	47,922,733.21		1,026,462.77		18,041,742

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.14

NEWFOUNDLAND POWER INC.

ACCOUNT 325.00 - PRIME MOVERS, GENERATORS AND AUXILIARIES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR	ORIGINAL COST	--ANNUAL ACCRUAL-- RATE	AMOUNT	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)
SURVIVOR CURVE.. IOWA 68-R2					
NET SALVAGE PERCENT.. -30					
1907	11,910.00	0.86	133.15	0.9675	14,980
1910	61,482.00	0.88	703.35	0.9636	77,017
1913	24,868.00	0.90	290.96	0.9585	30,987
1917	53,930.00	0.92	645.00	0.9430	66,113
1924	146,772.60	0.96	1,831.72	0.9168	174,929
1931	87,781.00	1.01	1,152.56	0.8938	101,996
1939	31,532.00	1.07	438.61	0.8614	35,310
1941	230,765.50	1.09	3,269.95	0.8556	256,676
1942	42,090.00	1.10	601.89	0.8525	46,646
1951	238,406.39	1.17	3,626.16	0.8014	248,377
1952	193.00	1.18	2.96	0.7965	200
1954	387,276.86	1.20	6,041.52	0.7860	395,719
1956	45,410.00	1.21	714.30	0.7684	45,361
1957	103,051.50	1.22	1,634.40	0.7625	102,150
1958	83,685.00	1.23	1,338.12	0.7564	82,289
1959	782,124.20	1.24	12,607.84	0.7502	762,774
1960	5,862.44	1.25	95.26	0.7438	5,669
1961	3,145.00	1.25	51.11	0.7312	2,990
1962	98,789.32	1.26	1,618.17	0.7245	93,045
1963	395,619.63	1.27	6,531.68	0.7176	369,066
1964	1,376.00	1.28	22.90	0.7104	1,271
1965	7,393.94	1.29	124.00	0.7030	6,757
1966	74.00	1.30	1.25	0.6955	67
1967	29,136.98	1.31	496.20	0.6878	26,053
1968	118.00	1.31	2.01	0.6746	103
1969	20,454.00	1.32	350.99	0.6666	17,725
1970	110,233.00	1.33	1,905.93	0.6584	94,351
1971	8,764.00	1.34	152.67	0.6499	7,404
1972	20,215.00	1.35	354.77	0.6412	16,850
1977	30,571.00	1.39	552.42	0.5908	23,480
1978	4,856.00	1.40	88.38	0.5810	3,668
1979	77,067.48	1.41	1,412.65	0.5710	57,207
1980	237,463.56	1.42	4,383.58	0.5609	173,151
1982	96,016.00	1.44	1,797.42	0.5400	67,403
1983	2,585,969.00	1.45	48,745.52	0.5292	1,779,043
1984	1,110,351.82	1.46	21,074.48	0.5183	748,144
1985	456,985.37	1.47	8,732.99	0.5072	301,318
1986	2,040,542.56	1.48	39,260.04	0.4958	1,315,211
1987	316,739.92	1.49	6,135.25	0.4842	199,375
1988	154,525.65	1.50	3,013.25	0.4725	94,917
1989	11,575.60	1.51	227.23	0.4606	6,931
1990	842,107.00	1.52	16,640.03	0.4484	490,881
1991	170,619.00	1.53	3,393.61	0.4360	96,707

NEWFOUNDLAND POWER INC.

ACCOUNT 325.00 - PRIME MOVERS, GENERATORS AND AUXILIARIES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 68-R2					
NET SALVAGE PERCENT.. -30					
1992	195,803.00	1.54	3,919.98	0.4235	107,799
1993	127,699.00	1.55	2,573.13	0.4108	68,196
1994	719,710.00	1.56	14,595.72	0.3978	372,191
1995	179,089.00	1.57	3,655.21	0.3846	89,541
1996	812,900.78	1.58	16,696.98	0.3713	392,379
1997	884,532.04	1.59	18,283.28	0.3578	411,431
1998	2,849,484.60	1.60	59,269.28	0.3440	1,274,290
1999	899,869.42	1.61	18,834.27	0.3300	386,044
2000	415,104.79	1.63	8,796.07	0.3178	171,496
2001	998,467.55	1.64	21,287.33	0.3034	393,816
2002	880,974.21	1.65	18,896.90	0.2888	330,753
2003	1,533,869.93	1.66	33,100.91	0.2739	546,165
2004	1,683,326.17	1.68	36,763.84	0.2604	569,840
2005	1,103,155.74	1.69	24,236.33	0.2450	351,355
2006	797,669.29	1.71	17,732.19	0.2308	239,333
2007	2,134,451.50	1.72	47,726.34	0.2150	596,579
2008	1,201,295.57	1.74	27,173.31	0.2001	312,493
2009	2,503,844.49	1.76	57,287.96	0.1848	601,524
2010	1,474,257.40	1.77	33,922.66	0.1682	322,361
2011	1,216,198.83	1.79	28,300.95	0.1522	240,637
2012	2,239,984.54	1.82	52,998.03	0.1365	397,485
2013	2,431,791.69	1.84	58,168.46	0.1196	378,095
2014	1,137,229.18	1.87	27,646.04	0.1028	151,979
2015	1,586,876.76	1.90	39,195.86	0.0855	176,381
2016	482,798.90	1.94	12,176.19	0.0679	42,617
2017	95,619.39	1.99	2,473.67	0.0498	6,190
2018	2,967,580.20	2.07	79,857.58	0.0310	119,593
2019	1,674,133.49	2.26	49,186.04	0.0113	24,593
	46,395,566.78		1,016,950.79		17,515,467

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.19

NEWFOUNDLAND POWER INC.

ACCOUNT 326.00 - SWITCHING, METERING AND CONTROL EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 37-S0					
NET SALVAGE PERCENT.. -30					
1941	331.00			1.0000	430
1942	1,200.00			1.0000	1,560
1950	116.00	1.41	2.13	0.9800	148
1951	29,776.00	1.42	549.66	0.9727	37,652
1953	211.00	1.45	3.98	0.9642	264
1954	49,904.63	1.46	947.19	0.9563	62,041
1957	26,079.84	1.50	508.56	0.9375	31,785
1958	723.00	1.52	14.29	0.9348	879
1959	14,341.85	1.53	285.26	0.9256	17,257
1963	3,333.25	1.59	68.90	0.8984	3,893
1964	2,939.89	1.61	61.53	0.8936	3,415
1965	4,500.08	1.63	95.36	0.8884	5,197
1966	385.00	1.64	8.21	0.8774	439
1970	920.55	1.72	20.58	0.8514	1,019
1971	0.03			0.8439	
1972	4,948.75	1.76	113.23	0.8360	5,378
1973	537.56	1.78	12.44	0.8277	578
1975	0.07			0.8099	
1977	194,640.14	1.86	4,706.40	0.7905	200,022
1978	135,834.00	1.89	3,337.44	0.7844	138,513
1979	9,343.00	1.91	231.99	0.7736	9,396
1980	4,882.30	1.93	122.50	0.7624	4,839
1982	4,596.93	1.98	118.32	0.7425	4,437
1983	310,806.36	2.01	8,121.37	0.7336	296,410
1984	251,724.44	2.04	6,675.73	0.7242	236,988
1985	28,657.69	2.07	771.18	0.7142	26,608
1986	46,292.06	2.10	1,263.77	0.7035	42,336
1987	177,779.07	2.13	4,922.70	0.6922	159,976
1988	4,631.64	2.16	130.06	0.6804	4,097
1989	248,489.12	2.19	7,074.49	0.6680	215,788
1991	201,608.78	2.25	5,897.06	0.6412	168,053
1992	217,215.68	2.29	6,466.51	0.6298	177,843
1993	27,435.65	2.33	831.03	0.6174	22,020
1994	0.83	2.36	0.03	0.6018	1
1995	99,437.00	2.40	3,102.43	0.5880	76,010
1996	25,664.10	2.44	814.07	0.5734	19,131
1997	59,571.00	2.48	1,920.57	0.5580	43,213
1998	30,568.15	2.53	1,005.39	0.5440	21,618
1999	202,748.25	2.57	6,773.82	0.5268	138,850
2000	90,311.35	2.62	3,076.00	0.5109	59,982
2001	159,595.09	2.67	5,539.55	0.4940	102,492
2002	442,346.98	2.72	15,641.39	0.4760	273,724
2003	616,608.95	2.77	22,204.09	0.4570	366,327

NEWFOUNDLAND POWER INC.

ACCOUNT 326.00 - SWITCHING, METERING AND CONTROL EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 37-S0					
NET SALVAGE PERCENT.. -30					
2004	1,845,705.95	2.83	67,903.52	0.4386	1,052,385
2005	642,766.41	2.89	24,148.73	0.4190	350,115
2006	2,304,472.80	2.95	88,376.53	0.3982	1,192,933
2007	1,904,999.72	3.02	74,790.29	0.3775	934,879
2008	688,519.47	3.09	27,657.83	0.3554	318,110
2009	1,203,692.42	3.16	49,447.68	0.3318	519,201
2010	1,600,038.92	3.24	67,393.64	0.3078	640,240
2011	1,695,864.89	3.32	73,193.53	0.2822	622,145
2012	1,586,993.02	3.41	70,351.40	0.2558	527,739
2013	828,921.39	3.50	37,715.92	0.2275	245,154
2014	1,125,215.71	3.60	52,660.10	0.1980	289,631
2015	117,715.39	3.72	5,692.72	0.1674	25,617
2016	1,537,594.69	3.84	76,756.73	0.1344	268,649
2017	271,368.31	3.98	14,040.60	0.0995	35,101
2018	26,156.98	4.14	1,407.77	0.0621	2,112
2019	39,566.80	4.35	2,237.50	0.0218	1,121
	21,150,629.93		847,213.70		10,005,741
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 4.01					

NEWFOUNDLAND POWER INC.

ACCOUNT 327.00 - MISCELLANEOUS POWER PLANT EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR	ORIGINAL COST	--ANNUAL ACCRUAL--		--ACCRUED DEPREC.--	
(1)	(2)	RATE	AMOUNT	FACTOR	AMOUNT
		(3)	(4)	(5)	(6)
SURVIVOR CURVE.. IOWA 50-R2.5					
NET SALVAGE PERCENT.. -30					
1924	200.00			1.0000	260
1946	1,040.00	1.28	17.31	0.9408	1,272
1948	9,689.00	1.31	165.00	0.9366	11,797
1950	0.22			0.9244	
1953	514.00	1.38	9.22	0.9177	613
1954	20,977.89	1.39	379.07	0.9104	24,828
1955	736.60	1.41	13.50	0.9094	871
1957	258.56	1.44	4.84	0.9000	303
1958	2,350.00	1.45	44.30	0.8918	2,724
1959	27,624.00	1.47	527.89	0.8894	31,939
1960	3,035.00	1.49	58.79	0.8866	3,498
1961	180.03	1.50	3.51	0.8775	205
1962	1,119.88	1.52	22.13	0.8740	1,272
1963	9,913.08	1.54	198.46	0.8701	11,213
1964	476.00	1.55	9.59	0.8602	532
1965	566.46	1.57	11.56	0.8556	630
1969	2,039.00	1.63	43.21	0.8232	2,182
1970	1,245.00	1.65	26.71	0.8168	1,322
1971	0.27	1.67	0.01	0.8100	
1972	212.70	1.68	4.65	0.7980	221
1974	4,400.86	1.71	97.83	0.7780	4,451
1976	356.57	1.75	8.11	0.7612	353
1977	15,329.52	1.76	350.74	0.7480	14,906
1978	707.00	1.78	16.36	0.7387	679
1979	7,113.30	1.79	165.53	0.7250	6,704
1980	37,868.46	1.81	891.04	0.7150	35,199
1981	29,118.89	1.82	688.95	0.7007	26,525
1983	82,565.03	1.85	1,985.69	0.6752	72,472
1985	12,197.00	1.88	298.09	0.6486	10,284
1986	7,431.77	1.90	183.56	0.6365	6,149
1987	24,481.00	1.91	607.86	0.6208	19,757
1988	4,307.00	1.93	108.06	0.6080	3,404
1990	4,338.73	1.96	110.55	0.5782	3,261
1996	0.25	2.05	0.01	0.4818	
1998	10,853.00	2.08	293.47	0.4472	6,310
1999	12,897.23	2.09	350.42	0.4284	7,183
2000	9,677.46	2.11	265.45	0.4114	5,176
2001	19,565.00	2.12	539.21	0.3922	9,975
2003	158,350.00	2.15	4,425.88	0.3548	73,037
2004	16,727.75	2.17	471.89	0.3364	7,315
2006	723.00	2.20	20.68	0.2970	279
2007	318,998.00	2.22	9,206.28	0.2775	115,079
2008	1,925.09	2.24	56.06	0.2576	645

NEWFOUNDLAND POWER INC.

ACCOUNT 327.00 - MISCELLANEOUS POWER PLANT EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE AMOUNT (3) (4)		--ACCRUED DEPREC.-- FACTOR AMOUNT (5) (6)	
SURVIVOR CURVE.. IOWA 50-R2.5					
NET SALVAGE PERCENT.. -30					
2009	133,612.71	2.26	3,925.54	0.2373	41,218
2010	429.38	2.27	12.67	0.2156	120
2012	90,678.42	2.32	2,734.86	0.1740	20,511
2013	60,934.98	2.34	1,853.64	0.1521	12,049
2015	20,181.86	2.39	627.05	0.1076	2,823
	1,167,946.95		31,835.23		601,546
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.73					

NEWFOUNDLAND POWER INC.

ACCOUNT 331.00 - BUILDINGS AND STRUCTURES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
PORT AUX BASQUES DIESEL					
INTERIM SURVIVOR CURVE.. IOWA 60-S0					
PROBABLE RETIREMENT YEAR.. 6-2024					
NET SALVAGE PERCENT.. -20					
1945	35,700.00	1.27	544.07	0.9462	40,535
1946	1,470.00	1.29	22.76	0.9482	1,673
1954	26,520.00	1.43	455.08	0.9366	29,806
1964	990.00	1.67	19.84	0.9268	1,101
1968	2,842.00	1.79	61.05	0.9218	3,144
1969	16,044.00	1.82	350.40	0.9191	17,695
1982	766.15	2.39	21.97	0.8962	824
1983	12,428.00	2.45	365.38	0.8942	13,336
1984	1,175.00	2.51	35.39	0.8910	1,256
1986	4,549.00	2.64	144.11	0.8844	4,828
1988	18,412.00	2.79	616.43	0.8788	19,417
1994	24,685.00	3.35	992.34	0.8542	25,303
1995	43,929.00	3.46	1,823.93	0.8477	44,686
2001	61,667.95	4.37	3,233.87	0.8084	59,823
2002	1,476.00	4.56	80.77	0.7980	1,413
2004	7,393.15	5.02	445.36	0.7781	6,903
2009	47,898.68	6.70	3,851.05	0.7035	40,436
2013	105,449.87	9.14	11,565.74	0.5941	75,177
	413,395.80		24,629.54		387,356

GREEN HILL GAS TURBINE  
INTERIM SURVIVOR CURVE.. IOWA 60-S0  
PROBABLE RETIREMENT YEAR.. 6-2022  
NET SALVAGE PERCENT.. -5

1975	180,252.38	2.13	4,031.34	0.9478	179,385
1983	17,719.00	2.57	478.15	0.9380	17,451
1998	54,159.00	4.17	2,371.35	0.8966	50,987
1999	14,223.00	4.35	649.64	0.8918	13,318
2000	6,275.00	4.55	299.79	0.8872	5,846
2002	52,728.00	5.01	2,773.76	0.8768	48,544
2004	4,770.15	5.56	278.48	0.8618	4,316
2007	15,387.36	6.68	1,079.27	0.8350	13,491
2009	18,597.26	7.70	1,503.59	0.8085	15,788
2010	103,008.43	8.35	9,031.26	0.7932	85,792
2014	11,917.47	12.52	1,566.67	0.6886	8,617



NEWFOUNDLAND POWER INC.

ACCOUNT 331.00 - BUILDINGS AND STRUCTURES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
GREEN HILL GAS TURBINE					
INTERIM SURVIVOR CURVE.. IOWA 60-S0					
PROBABLE RETIREMENT YEAR.. 6-2022					
NET SALVAGE PERCENT.. -5					
2015	27,708.52	14.31	4,163.34	0.6440	18,737
2016	61,120.78	16.70	10,717.53	0.5845	37,511
2018	3,183.27	25.06	837.61	0.3759	1,256
	571,049.62		39,781.78		501,039
WESLEYVILLE					
INTERIM SURVIVOR CURVE.. IOWA 60-S0					
PROBABLE RETIREMENT YEAR.. 6-2024					
NET SALVAGE PERCENT.. -5					
1994	65,963.00	3.35	2,320.25	0.8542	59,163
2000	3,292.00	4.18	144.49	0.8151	2,817
2004	3,970.00	5.02	209.26	0.7781	3,244
2011	20,930.68	7.73	1,698.84	0.6570	14,439
2014	43,658.13	10.06	4,611.61	0.5533	25,364
2015	7,966.73	11.18	935.21	0.5031	4,208
2017	333.10	14.38	50.29	0.3595	126
	146,113.64		9,969.95		109,361
	1,130,559.06		74,381.27		997,756
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 6.58					

NEWFOUNDLAND POWER INC.

ACCOUNT 332.00 - ELECTRICAL PLANT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
PORT UNION DIESEL					
INTERIM SURVIVOR CURVE.. IOWA 70-L0					
PROBABLE RETIREMENT YEAR.. 12-2010					
NET SALVAGE PERCENT.. -65					
1962	5,019.00			1.0000	8,281
1966	160.00			1.0000	264
	5,179.00				8,545

PORT AUX BASQUES DIESEL  
INTERIM SURVIVOR CURVE.. IOWA 70-L0  
PROBABLE RETIREMENT YEAR.. 6-2024  
NET SALVAGE PERCENT.. -20

1946	9,670.00	1.29	149.69	0.9482	11,003
1947	1,700.00	1.30	26.52	0.9425	1,923
1954	2,595.00	1.43	44.53	0.9366	2,917
1959	13,800.00	1.54	255.02	0.9317	15,429
1964	4,240.00	1.67	84.97	0.9268	4,716
1965	1,920.00	1.70	39.17	0.9265	2,135
1966	1,547.00	1.73	32.12	0.9256	1,718
1969	18,954.00	1.82	413.96	0.9191	20,905
1971	1,067.00	1.89	24.20	0.9166	1,174
1973	248.00	1.97	5.86	0.9160	273
1982	3,929.00	2.39	112.68	0.8962	4,225
1992	23,555.00	3.14	887.55	0.8635	24,408
2011	5,649.93	7.75	525.44	0.6588	4,467
2012	1,420.13	8.40	143.15	0.6300	1,074
2013	15,830.90	9.16	1,740.13	0.5954	11,311
	106,125.96		4,484.99		107,678

GREEN HILL GAS TURBINE  
INTERIM SURVIVOR CURVE.. IOWA 70-L0  
PROBABLE RETIREMENT YEAR.. 6-2022  
NET SALVAGE PERCENT.. -5

1975	25,560.00	2.13	571.65	0.9478	25,437
1986	4,977.00	2.78	145.28	0.9313	4,867
1987	6,870.00	2.86	206.31	0.9295	6,705
1992	65,629.00	3.34	2,301.61	0.9185	63,294
1997	31,835.00	4.01	1,340.41	0.9022	30,158
2001	281,644.00	4.77	14,106.14	0.8824	260,949
2002	32,632.00	5.01	1,716.61	0.8768	30,042

NEWFOUNDLAND POWER INC.

ACCOUNT 332.00 - ELECTRICAL PLANT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
GREEN HILL GAS TURBINE					
INTERIM SURVIVOR CURVE.. IOWA 70-L0					
PROBABLE RETIREMENT YEAR.. 6-2022					
NET SALVAGE PERCENT.. -5					
2003	158,676.00	5.27	8,780.34	0.8696	144,884
2004	4,158.00	5.56	242.74	0.8618	3,763
2009	32,938.08	7.71	2,666.50	0.8096	28,000
2014	8,118.99	12.54	1,069.03	0.6897	5,880
	653,038.07		33,146.62		603,979
WESLEYVILLE					
INTERIM SURVIVOR CURVE.. IOWA 70-L0					
PROBABLE RETIREMENT YEAR.. 6-2024					
NET SALVAGE PERCENT.. -5					
1993	29,602.00	3.24	1,007.06	0.8586	26,687
1998	8,010.00	3.86	324.65	0.8299	6,980
1999	2,461.00	4.02	103.88	0.8241	2,130
2001	48,225.00	4.37	2,212.80	0.8084	40,934
2004	105,665.50	5.03	5,580.72	0.7796	86,496
2012	24,797.63	8.40	2,187.15	0.6300	16,404
2013	13,096.59	9.16	1,259.63	0.5954	8,188
2014	21,787.65	10.09	2,308.29	0.5550	12,697
	253,645.37		14,984.18		200,516
MOBILE DIESEL #3					
INTERIM SURVIVOR CURVE.. IOWA 70-L0					
PROBABLE RETIREMENT YEAR.. 6-2036					
NET SALVAGE PERCENT.. 0					
2004	1,349,488.17	3.31	44,668.06	0.5130	692,287
2009	11,001.61	3.97	436.76	0.4168	4,585
2010	2,676.74	4.13	110.55	0.3924	1,050
2013	1,924.02	4.72	90.81	0.3068	590
2017	37,436.13	5.88	2,201.24	0.1470	5,503
	1,402,526.67		47,507.42		704,015
	2,420,515.07		100,123.21		1,624,733
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 4.14					

NEWFOUNDLAND POWER INC.

ACCOUNT 333.00 - PRIME MOVERS, GENERATORS AND AUXILIARIES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
PORT UNION DIESEL					
INTERIM SURVIVOR CURVE.. IOWA 50-L1					
PROBABLE RETIREMENT YEAR.. 12-2010					
NET SALVAGE PERCENT.. -65					
1962	49,910.00			1.0000	82,352
1966	700.00			1.0000	1,155
1998	1,984.00			1.0000	3,274
	52,594.00				86,781
PORT AUX BASQUES DIESEL					
INTERIM SURVIVOR CURVE.. IOWA 50-L1					
PROBABLE RETIREMENT YEAR.. 6-2024					
NET SALVAGE PERCENT.. -20					
1969	295,188.00	1.83	6,482.33	0.9242	327,375
2000	64,192.00	4.19	3,227.57	0.8170	62,934
2001	29,651.05	4.38	1,558.46	0.8103	28,831
2004	2,276.00	5.03	137.38	0.7796	2,129
2013	8,696.71	9.14	953.86	0.5941	6,200
2014	218,373.35	10.06	26,362.03	0.5533	144,991
2018	29,738.74	16.79	5,991.76	0.2518	8,986
	648,115.85		44,713.39		581,446
PORTABLE GAS TURBINE					
INTERIM SURVIVOR CURVE.. IOWA 50-L1					
PROBABLE RETIREMENT YEAR.. 6-2025					
NET SALVAGE PERCENT.. 0					
1974	54,662.00	1.98	1,082.31	0.9009	49,245
1986	84,621.78	2.59	2,191.70	0.8676	73,418
1990	182,301.84	2.88	5,250.29	0.8496	154,884
1994	23,650.00	3.26	770.99	0.8313	19,660
1995	40,004.00	3.37	1,348.13	0.8256	33,027
1998	2,279.00	3.74	85.23	0.8041	1,833
1999	383.00	3.89	14.90	0.7974	305
2000	88,772.00	4.04	3,586.39	0.7878	69,935
2001	28,300.00	4.21	1,191.43	0.7788	22,040
2002	13,774.59	4.39	604.70	0.7682	10,582
2003	1,496,428.19	4.59	68,686.05	0.7574	1,133,395
2004	254,602.30	4.81	12,246.37	0.7456	189,831
2007	16,143.00	5.61	905.62	0.7012	11,319
2008	10,340.63	5.94	614.23	0.6831	7,064

NEWFOUNDLAND POWER INC.

ACCOUNT 333.00 - PRIME MOVERS, GENERATORS AND AUXILIARIES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
PORTABLE GAS TURBINE					
INTERIM SURVIVOR CURVE.. IOWA 50-L1					
PROBABLE RETIREMENT YEAR.. 6-2025					
NET SALVAGE PERCENT.. 0					
2009	27,024.77	6.31	1,705.26	0.6626	17,907
2010	30,674.30	6.73	2,064.38	0.6394	19,613
2012	9,027.19	7.76	700.51	0.5820	5,254
2013	6,268.02	8.40	526.51	0.5460	3,422
2014	62,904.19	9.17	5,768.31	0.5044	31,729
2015	10,482.49	10.09	1,057.68	0.4540	4,759
2016	62,977.75	11.21	7,059.81	0.3924	24,712
2017	20,885.78	12.62	2,635.79	0.3155	6,589
2018	13,996.99	14.44	2,021.17	0.2166	3,032
	2,540,503.81		122,117.76		1,893,555

GREEN HILL GAS TURBINE  
INTERIM SURVIVOR CURVE.. IOWA 50-L1  
PROBABLE RETIREMENT YEAR.. 6-2022  
NET SALVAGE PERCENT.. -5

1975	2,619,768.00	2.13	58,591.11	0.9478	2,607,167
1983	1,832.00	2.57	49.44	0.9380	1,804
1984	0.13			0.9372	
1988	83,490.00	2.95	2,586.10	0.9292	81,458
1990	2,192.00	3.13	72.04	0.9234	2,125
1992	670,037.00	3.34	23,498.20	0.9185	646,200
1994	56,775.00	3.58	2,134.17	0.9129	54,421
1995	21,882.00	3.71	852.41	0.9090	20,885
1996	943,936.00	3.85	38,158.61	0.9048	896,777
1997	59,496.00	4.01	2,505.08	0.9022	56,361
1999	215,943.00	4.36	9,885.87	0.8938	202,660
2000	14,117.00	4.56	675.92	0.8892	13,180
2001	267,129.00	4.77	13,379.16	0.8824	247,500
2002	360,414.00	5.01	18,959.58	0.8768	331,812
2003	458,780.27	5.27	25,386.61	0.8696	418,903
2005	35,481.00	5.89	2,194.32	0.8540	31,816
2006	10,215.00	6.26	671.43	0.8451	9,064
2008	1,446.87	7.16	108.78	0.8234	1,251
2009	23,723.26	7.71	1,920.52	0.8096	20,167
2011	4,730.86	9.11	452.53	0.7744	3,847
2012	104,048.45	10.02	10,946.94	0.7515	82,102

NEWFOUNDLAND POWER INC.

ACCOUNT 333.00 - PRIME MOVERS, GENERATORS AND AUXILIARIES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
GREEN HILL GAS TURBINE					
INTERIM SURVIVOR CURVE.. IOWA 50-L1					
PROBABLE RETIREMENT YEAR.. 6-2022					
NET SALVAGE PERCENT.. -5					
2014	137,876.56	12.52	18,125.25	0.6886	99,689
2016	1,045,454.15	16.70	183,320.39	0.5845	641,621
2019	6,626.62	33.50	2,330.91	0.1675	1,165
	7,145,394.17		416,805.37		6,471,975
WESLEYVILLE					
INTERIM SURVIVOR CURVE.. IOWA 50-L1					
PROBABLE RETIREMENT YEAR.. 6-2024					
NET SALVAGE PERCENT.. -5					
1969	345,896.00	1.83	6,646.39	0.9242	335,661
1970	1,443.00	1.86	28.18	0.9207	1,395
1982	65,612.00	2.40	1,653.42	0.9000	62,003
1994	582,752.70	3.36	20,559.52	0.8568	524,268
1997	39,940.00	3.73	1,564.25	0.8392	35,194
1998	39,594.28	3.87	1,608.91	0.8320	34,590
1999	16,392.00	4.03	693.63	0.8262	14,220
2002	1,241,553.00	4.58	59,706.28	0.8015	1,044,860
2003	2,518,284.68	4.79	126,657.13	0.7904	2,089,975
2004	594,443.67	5.03	31,395.54	0.7796	486,600
2005	1,482,347.00	5.30	82,492.61	0.7685	1,196,143
2006	70,619.69	5.59	4,145.02	0.7546	55,954
2008	297,676.84	6.29	19,660.07	0.7234	226,106
2009	123,079.04	6.71	8,671.53	0.7046	91,058
2011	133,752.52	7.74	10,870.07	0.6579	92,396
2013	7,925.58	9.14	760.62	0.5941	4,944
2014	1,188,045.39	10.06	125,493.23	0.5533	690,213
2015	33,329.12	11.18	3,912.51	0.5031	17,606
2016	287,184.52	12.58	37,934.20	0.4403	132,770
2017	94,877.60	14.38	14,325.57	0.3595	35,814
2018	142,527.40	16.79	25,126.87	0.2518	37,683
2019	133,930.74	20.24	28,462.96	0.1012	14,231
	9,441,206.77		612,368.51		7,223,684

NEWFOUNDLAND POWER INC.

ACCOUNT 333.00 - PRIME MOVERS, GENERATORS AND AUXILIARIES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
PORTABLE GAS TURBINE #2					
INTERIM SURVIVOR CURVE.. IOWA 50-L1					
PROBABLE RETIREMENT YEAR.. 6-2044					
NET SALVAGE PERCENT.. 0					
2019	13,984,021.64	4.84	676,826.65	0.0242	338,413
	13,984,021.64		676,826.65		338,413
MOBILE DIESEL #3					
INTERIM SURVIVOR CURVE.. IOWA 50-L1					
PROBABLE RETIREMENT YEAR.. 6-2036					
NET SALVAGE PERCENT.. 0					
1997	5,000.00	2.78	139.00	0.6255	3,128
1998	6,500.00	2.85	185.25	0.6128	3,983
2004	418,985.10	3.39	14,203.59	0.5254	220,135
2005	36,721.05	3.50	1,285.24	0.5075	18,636
2006	13,311.31	3.61	480.54	0.4874	6,488
2007	2,332.64	3.74	87.24	0.4675	1,091
2010	6,806.27	4.16	283.14	0.3952	2,690
2012	24,586.82	4.50	1,106.41	0.3375	8,298
2013	5,435.84	4.69	254.94	0.3048	1,657
2014	77,576.53	4.90	3,801.25	0.2695	20,907
2016	71,585.26	5.39	3,858.45	0.1886	13,501
2017	62,441.91	5.68	3,546.70	0.1420	8,867
2018	442,935.35	6.02	26,664.71	0.0903	39,997
2019	95,788.99	6.49	6,216.71	0.0324	3,104
	1,270,007.07		62,113.17		352,482
	35,081,843.31		1,934,944.85		16,948,336
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 5.52					

NEWFOUNDLAND POWER INC.

ACCOUNT 334.00 - FUEL HOLDERS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
PORT UNION DIESEL					
INTERIM SURVIVOR CURVE.. SQUARE					
PROBABLE RETIREMENT YEAR.. 12-2010					
NET SALVAGE PERCENT.. -65					
1993	17,545.00			1.0000	28,949
	17,545.00				28,949
PORT AUX BASQUES DIESEL					
INTERIM SURVIVOR CURVE.. SQUARE					
PROBABLE RETIREMENT YEAR.. 6-2024					
NET SALVAGE PERCENT.. -20					
2000	1,211.00	4.17	60.60	0.8125	1,181
2006	94,145.79	5.56	6,281.41	0.7500	84,731
	95,356.79		6,342.01		85,912
GREEN HILL GAS TURBINE					
INTERIM SURVIVOR CURVE.. SQUARE					
PROBABLE RETIREMENT YEAR.. 6-2022					
NET SALVAGE PERCENT.. -5					
1975	36,755.00	2.13	822.03	0.9468	36,540
1994	85,285.00	3.57	3,196.91	0.9107	81,553
1998	8,444.00	4.17	369.72	0.8958	7,943
1999	47,951.00	4.35	2,190.16	0.8913	44,876
2000	65,210.00	4.55	3,115.41	0.8864	60,690
2002	193,000.00	5.00	10,132.50	0.8750	177,319
2006	66,769.21	6.25	4,381.73	0.8438	59,153
2007	9,454.64	6.67	662.16	0.8333	8,273
2009	12,856.79	7.69	1,038.12	0.8077	10,904
2010	8,659.53	8.33	757.41	0.7917	7,198
2011	3,275.99	9.09	312.68	0.7727	2,658
2014	250,226.86	12.50	32,842.28	0.6875	180,633
2015	10,409.39	14.29	1,561.88	0.6429	7,026
2016	31,290.87	16.67	5,477.00	0.5833	19,166
	829,588.28		66,859.99		703,932



NEWFOUNDLAND POWER INC.

ACCOUNT 334.00 - FUEL HOLDERS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
WESLEYVILLE					
INTERIM SURVIVOR CURVE.. SQUARE					
PROBABLE RETIREMENT YEAR.. 6-2024					
NET SALVAGE PERCENT.. -5					
1986	0.41	2.63	0.01	0.8816	
2000	143,088.00	4.17	6,265.11	0.8125	122,072
2004	38,548.00	5.00	2,023.77	0.7750	31,368
	181,636.41		8,288.89		153,440
	1,124,126.48		81,490.89		972,233
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 7.25					

NEWFOUNDLAND POWER INC.

ACCOUNT 335.00 - MISCELLANEOUS POWER PLANT EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE AMOUNT (3) (4)		--ACCRUED DEPREC.-- FACTOR AMOUNT (5) (6)	
PORT AUX BASQUES DIESEL					
INTERIM SURVIVOR CURVE.. SQUARE					
PROBABLE RETIREMENT YEAR.. 6-2024					
NET SALVAGE PERCENT.. -20					
1946	1,570.00	1.28	24.12	0.9423	1,775
1952	495.00	1.39	8.26	0.9375	557
1955	1,910.00	1.45	33.23	0.9348	2,143
1956	910.00	1.47	16.05	0.9338	1,020
1958	280.00	1.52	5.11	0.9318	313
1962	410.00	1.61	7.92	0.9274	456
1965	130.00	1.69	2.64	0.9237	144
1974	1,193.00	2.00	28.63	0.9100	1,303

6,898.00 125.96 7,711

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 1.83

NEWFOUNDLAND POWER INC.

ACCOUNT 341.00 - SUBSTATION - BUILDINGS AND STRUCTURES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 55-R2.5					
NET SALVAGE PERCENT.. -20					
1928	49,749.00	1.06	632.81	0.9699	57,902
1931	7,500.00	1.09	98.10	0.9646	8,681
1942	24,410.00	1.20	351.50	0.9300	27,242
1944	883.00	1.22	12.93	0.9211	976
1950	3,061.00	1.30	47.75	0.9035	3,319
1951	1,100.00	1.31	17.29	0.8974	1,185
1952	1,464.00	1.32	23.19	0.8910	1,565
1954	15,615.47	1.35	252.97	0.8842	16,569
1956	1,371.00	1.38	22.70	0.8763	1,442
1958	51,194.00	1.40	860.06	0.8610	52,894
1959	23,070.74	1.42	393.13	0.8591	23,784
1960	20,792.43	1.43	356.80	0.8508	21,228
1961	25,658.00	1.45	446.45	0.8482	26,116
1962	10,345.00	1.46	181.24	0.8395	10,422
1963	31,548.02	1.47	556.51	0.8306	31,445
1964	26,518.34	1.49	474.15	0.8270	26,317
1965	10,244.00	1.50	184.39	0.8175	10,049
1966	41,084.00	1.51	744.44	0.8078	39,825
1967	40,802.99	1.53	749.14	0.8032	39,328
1968	37,783.29	1.54	698.24	0.7931	35,959
1969	69,870.93	1.55	1,299.60	0.7828	65,634
1970	5,306.07	1.57	99.97	0.7772	4,949
1971	26,196.76	1.58	496.69	0.7663	24,089
1972	119,973.75	1.59	2,289.10	0.7552	108,725
1973	50,216.93	1.60	964.17	0.7440	44,834
1974	26,667.17	1.62	518.41	0.7371	23,588
1975	184,847.14	1.63	3,615.61	0.7254	160,906
1976	222,805.23	1.64	4,384.81	0.7134	190,739
1977	114,818.15	1.65	2,273.40	0.7012	96,613
1978	107,019.51	1.67	2,144.67	0.6930	88,997
1979	104,461.53	1.68	2,105.94	0.6804	85,291
1980	48,930.85	1.69	992.32	0.6676	39,199
1981	64,456.84	1.70	1,314.92	0.6545	50,624
1982	54,682.71	1.72	1,128.65	0.6450	42,324
1983	130,200.36	1.73	2,702.96	0.6314	98,650
1984	46,941.59	1.74	980.14	0.6177	34,795
1985	39,703.39	1.75	833.77	0.6038	28,767
1986	36,001.37	1.77	764.67	0.5930	25,619
1987	61,181.94	1.78	1,306.85	0.5785	42,473
1988	277,057.14	1.79	5,951.19	0.5638	187,446
1989	154,673.80	1.80	3,340.95	0.5490	101,899
1990	148,700.97	1.82	3,247.63	0.5369	95,805
1991	29,354.00	1.83	644.61	0.5216	18,373

NEWFOUNDLAND POWER INC.

ACCOUNT 341.00 - SUBSTATION - BUILDINGS AND STRUCTURES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 55-R2.5					
NET SALVAGE PERCENT.. -20					
1992	48,173.40	1.84	1,063.67	0.5060	29,251
1993	7,014.00	1.85	155.71	0.4902	4,126
1994	202,504.00	1.86	4,519.89	0.4743	115,257
1995	122,420.00	1.88	2,761.80	0.4606	67,664
1996	67,930.81	1.89	1,540.67	0.4442	36,210
1997	89,865.97	1.90	2,048.94	0.4275	46,101
1998	172,384.00	1.92	3,971.73	0.4128	85,392
1999	45,671.56	1.93	1,057.75	0.3956	21,681
2000	571,896.63	1.94	13,313.75	0.3783	259,618
2001	182,349.01	1.95	4,266.97	0.3608	78,950
2002	221,499.91	1.97	5,236.26	0.3448	91,648
2003	364,571.84	1.98	8,662.23	0.3267	142,927
2004	248,293.37	1.99	5,929.25	0.3084	91,888
2005	399,101.71	2.01	9,626.33	0.2914	139,558
2006	211,674.90	2.02	5,131.00	0.2727	69,268
2007	459,461.74	2.04	11,247.62	0.2550	140,595
2008	443,427.17	2.05	10,908.31	0.2358	125,472
2009	1,138,240.57	2.07	28,273.90	0.2174	296,944
2010	636,650.87	2.08	15,890.81	0.1976	150,963
2011	1,241,542.27	2.10	31,286.87	0.1785	265,938
2012	393,538.36	2.12	10,011.62	0.1590	75,087
2013	553,206.85	2.14	14,206.35	0.1391	92,341
2014	728,759.82	2.16	18,889.45	0.1188	103,892
2015	2,700,956.35	2.19	70,981.13	0.0986	319,577
2016	1,012,287.56	2.22	26,967.34	0.0777	94,386
2017	1,489,829.75	2.26	40,404.18	0.0565	101,010
2018	834,390.71	2.32	23,229.44	0.0348	34,844
2019	1,456,319.51	2.45	42,815.79	0.0122	21,321
	18,592,225.05		464,903.58		5,198,496

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.50

NEWFOUNDLAND POWER INC.

ACCOUNT 342.00 - SUBSTATION - EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 48-R1					
NET SALVAGE PERCENT.. -20					
1942	3,992.00	1.20	57.48	0.9300	4,455
1943	2,145.00	1.21	31.15	0.9256	2,382
1946	495.00	1.24	7.37	0.9114	541
1949	423.00	1.28	6.50	0.9024	458
1951	38,686.73	1.30	603.51	0.8905	41,341
1954	87,017.35	1.33	1,388.80	0.8712	90,971
1956	124,822.56	1.36	2,037.10	0.8636	129,356
1958	126,484.65	1.38	2,094.59	0.8487	128,817
1959	184,207.14	1.40	3,094.68	0.8470	187,228
1960	93,040.61	1.41	1,574.25	0.8390	93,673
1961	201,511.80	1.42	3,433.76	0.8307	200,875
1962	102,560.31	1.43	1,759.93	0.8222	101,190
1963	269,557.03	1.45	4,690.29	0.8192	264,985
1964	11,343.04	1.46	198.73	0.8103	11,030
1965	100,110.02	1.47	1,765.94	0.8012	96,250
1966	438,685.24	1.49	7,843.69	0.7972	419,664
1967	411,728.58	1.50	7,411.11	0.7875	389,084
1968	436,528.25	1.52	7,962.28	0.7828	410,057
1969	626,101.90	1.53	11,495.23	0.7726	580,472
1970	267,704.44	1.55	4,979.30	0.7672	246,459
1971	736,747.33	1.56	13,791.91	0.7566	668,908
1972	841,664.67	1.58	15,957.96	0.7505	758,003
1973	996,344.83	1.59	19,010.26	0.7394	884,037
1974	1,159,289.99	1.61	22,397.48	0.7326	1,019,155
1975	3,249,008.37	1.62	63,160.72	0.7209	2,810,652
1976	7,402,197.19	1.64	145,675.24	0.7134	6,336,873
1977	3,769,901.08	1.65	74,644.04	0.7012	3,172,146
1978	1,551,463.36	1.67	31,091.33	0.6930	1,290,197
1979	1,214,161.09	1.69	24,623.19	0.6844	997,166
1980	744,795.33	1.70	15,193.82	0.6715	600,156
1981	1,277,795.46	1.72	26,373.70	0.6622	1,015,387
1982	1,576,964.00	1.74	32,927.01	0.6525	1,234,763
1983	2,071,254.14	1.76	43,744.89	0.6424	1,596,688
1984	919,542.49	1.77	19,531.08	0.6284	693,409
1985	887,326.29	1.79	19,059.77	0.6176	657,615
1986	671,371.91	1.81	14,582.20	0.6064	488,544
1987	1,404,128.48	1.83	30,834.66	0.5948	1,002,211
1988	2,014,465.92	1.85	44,721.14	0.5828	1,408,837
1989	2,040,382.89	1.87	45,786.19	0.5704	1,396,601
1990	6,316,272.91	1.89	143,253.07	0.5576	4,226,345
1991	3,598,036.74	1.91	82,467.00	0.5444	2,350,525
1992	2,825,213.44	1.93	65,431.94	0.5308	1,799,548
1993	2,464,930.14	1.95	57,679.37	0.5168	1,528,651

NEWFOUNDLAND POWER INC.

ACCOUNT 342.00 - SUBSTATION - EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 48-R1					
NET SALVAGE PERCENT.. -20					
1994	597,716.61	1.98	14,201.75	0.5049	362,145
1995	1,047,080.82	2.00	25,129.94	0.4900	615,684
1996	1,174,003.37	2.02	28,457.84	0.4747	668,759
1997	1,486,350.43	2.05	36,564.22	0.4612	822,606
1998	2,127,336.61	2.08	53,098.32	0.4472	1,141,614
1999	2,753,948.28	2.10	69,399.50	0.4305	1,422,690
2000	3,377,003.18	2.13	86,316.20	0.4154	1,683,369
2001	4,014,887.98	2.16	104,065.90	0.3996	1,925,219
2002	4,006,209.16	2.19	105,283.18	0.3832	1,842,215
2003	6,516,560.78	2.23	174,383.17	0.3680	2,877,713
2004	4,384,088.64	2.26	118,896.48	0.3503	1,842,896
2005	2,673,215.73	2.30	73,780.75	0.3335	1,069,821
2006	3,537,395.92	2.34	99,330.08	0.3159	1,340,956
2007	4,208,768.46	2.38	120,202.43	0.2975	1,502,530
2008	5,446,931.74	2.43	158,832.53	0.2794	1,826,247
2009	6,935,217.28	2.48	206,392.07	0.2604	2,167,117
2010	9,103,308.77	2.53	276,376.45	0.2404	2,626,123
2011	9,624,336.29	2.59	299,124.37	0.2202	2,543,135
2012	11,319,722.84	2.66	361,325.55	0.1995	2,709,942
2013	13,002,540.97	2.74	427,523.55	0.1781	2,778,903
2014	21,998,780.31	2.83	747,078.58	0.1556	4,107,612
2015	20,137,092.20	2.94	710,436.61	0.1323	3,196,965
2016	13,368,414.16	3.08	494,096.59	0.1078	1,729,338
2017	13,884,068.22	3.26	543,144.75	0.0815	1,357,862
2018	13,458,435.26	3.55	573,329.34	0.0532	859,187
2019	16,829,977.90	4.26	860,348.47	0.0213	430,174
	250,273,794.61		7,881,492.28		86,786,527

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 3.15

NEWFOUNDLAND POWER INC.

ACCOUNT 350.01 - TRANSMISSION - ROW CLEARING AND EASEMENT SURVEY

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR	ORIGINAL COST	--ANNUAL ACCRUAL-- RATE	AMOUNT	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)
SURVIVOR CURVE.. IOWA 70-R4					
NET SALVAGE PERCENT.. 0					
1952	3,790.58	1.28	48.52	0.8640	3,275
1954	4,681.02	1.29	60.39	0.8450	3,955
1955	40.00	1.30	0.52	0.8385	34
1956	11,977.84	1.31	156.91	0.8318	9,963
1958	30.00	1.32	0.40	0.8118	24
1959	82,399.35	1.33	1,095.91	0.8046	66,299
1960	5,182.05	1.34	69.44	0.7973	4,132
1961	20,786.00	1.34	278.53	0.7839	16,294
1962	2,007.00	1.35	27.09	0.7762	1,558
1963	48,873.48	1.36	664.68	0.7684	37,554
1965	175,715.76	1.37	2,407.31	0.7466	131,189
1966	87,759.05	1.38	1,211.07	0.7383	64,793
1967	4,064.61	1.38	56.09	0.7245	2,945
1968	78,199.81	1.39	1,086.98	0.7158	55,975
1969	94,118.29	1.40	1,317.66	0.7070	66,542
1970	35,007.99	1.40	490.11	0.6930	24,261
1971	51,002.31	1.41	719.13	0.6838	34,875
1972	131,198.55	1.41	1,849.90	0.6698	87,877
1973	49,727.54	1.42	706.13	0.6603	32,835
1974	189,230.77	1.42	2,687.08	0.6461	122,262
1975	396,016.40	1.43	5,663.03	0.6364	252,025
1976	800,971.21	1.44	11,533.99	0.6264	501,728
1977	176,516.16	1.44	2,541.83	0.6120	108,028
1978	204,648.37	1.44	2,946.94	0.5976	122,298
1979	147,122.65	1.45	2,133.28	0.5872	86,390
1980	223,325.60	1.45	3,238.22	0.5728	127,921
1981	610,069.61	1.46	8,907.02	0.5621	342,920
1982	625,731.48	1.46	9,135.68	0.5475	342,588
1983	429,727.72	1.47	6,317.00	0.5366	230,592
1984	89,429.63	1.47	1,314.62	0.5218	46,664
1985	205,935.34	1.47	3,027.25	0.5072	104,450
1986	107,440.83	1.48	1,590.12	0.4958	53,269
1987	53,401.43	1.48	790.34	0.4810	25,686
1988	81,736.16	1.48	1,209.70	0.4662	38,105
1989	51,549.68	1.48	762.94	0.4514	23,270
1990	63,138.82	1.49	940.77	0.4396	27,756
1991	96,817.89	1.49	1,442.59	0.4246	41,109
1992	59,244.49	1.49	882.74	0.4098	24,278
1993	7,839.03	1.49	116.80	0.3948	3,095
1994	8,027.36	1.50	120.41	0.3825	3,070
1995	31,379.62	1.50	470.69	0.3675	11,532
1996	3,732.46	1.50	55.99	0.3525	1,316
1997	161,489.36	1.50	2,422.34	0.3375	54,503

NEWFOUNDLAND POWER INC.

ACCOUNT 350.01 - TRANSMISSION - ROW CLEARING AND EASEMENT SURVEY

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 70-R4					
NET SALVAGE PERCENT.. 0					
1999	10,727.12	1.50	160.91	0.3075	3,299
2001	28,836.50	1.51	435.43	0.2794	8,057
2002	170,496.09	1.51	2,574.49	0.2642	45,045
2003	220,877.79	1.51	3,335.25	0.2492	55,043
2004	87,200.45	1.51	1,316.73	0.2340	20,405
2006	209,183.94	1.51	3,158.68	0.2038	42,632
2007	215,195.19	1.51	3,249.45	0.1888	40,629
2008	122,872.82	1.51	1,855.38	0.1736	21,331
2009	185,545.67	1.51	2,801.74	0.1586	29,428
2010	87,875.98	1.51	1,326.93	0.1434	12,601
2011	284,712.05	1.52	4,327.62	0.1292	36,785
2012	356,753.73	1.52	5,422.66	0.1140	40,670
2013	313,214.42	1.52	4,760.86	0.0988	30,946
2014	199,923.13	1.52	3,038.83	0.0836	16,714
2015	493,948.67	1.52	7,508.02	0.0684	33,786
2016	339,174.31	1.52	5,155.45	0.0532	18,044
2017	400,901.51	1.52	6,093.70	0.0380	15,234
2018	636,288.29	1.52	9,671.58	0.0228	14,507
2019	1,012,720.08	1.52	15,393.35	0.0076	7,697
	11,087,531.04		164,085.20		3,832,088
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 1.48					



NEWFOUNDLAND POWER INC.

ACCOUNT 350.02 - TRANSMISSION - ROADS, TRAILS AND BRIDGES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE AMOUNT (3) (4)		--ACCRUED DEPREC.-- FACTOR AMOUNT (5) (6)	
SURVIVOR CURVE.. IOWA 60-R3					
NET SALVAGE PERCENT.. 0					
1931	544.87	1.09	5.94	0.9646	526
1959	700.60	1.40	9.81	0.8470	593
1962	3,050.41	1.43	43.62	0.8222	2,508
1963	1,937.34	1.44	27.90	0.8136	1,576
1982	44,901.44	1.64	736.38	0.6150	27,614
1985	4,858.24	1.66	80.65	0.5727	2,782
1993	7,643.80	1.73	132.24	0.4584	3,504
2004	12,563.42	1.82	228.65	0.2821	3,544
2011	2,065.87	1.87	38.63	0.1590	328
	78,265.99		1,303.82		42,975

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 1.67

NEWFOUNDLAND POWER INC.

ACCOUNT 353.10 - TRANSMISSION - OVERHEAD CONDUCTORS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 60-R3					
NET SALVAGE PERCENT.. -40					
1952	0.39	1.32	0.01	0.8910	
1953	0.14			0.8844	
1954	0.28	1.34	0.01	0.8777	
1956	10,781.58	1.36	205.28	0.8636	13,035
1957	21,954.00	1.38	424.15	0.8625	26,509
1958	68,680.80	1.39	1,336.53	0.8548	82,192
1959	135,835.70	1.40	2,662.38	0.8470	161,074
1960	6,400.29	1.41	126.34	0.8390	7,518
1961	1,622.79	1.42	32.26	0.8307	1,887
1962	0.35	1.43	0.01	0.8222	
1963	62,522.08	1.44	1,260.45	0.8136	71,215
1964	1,870.69	1.45	37.98	0.8048	2,108
1965	555,224.44	1.47	11,426.52	0.8012	622,784
1966	66,770.90	1.48	1,383.49	0.7918	74,017
1967	107,256.89	1.49	2,237.38	0.7822	117,455
1968	274,906.87	1.50	5,773.04	0.7725	297,312
1969	62,390.91	1.51	1,318.94	0.7626	66,611
1970	55,292.38	1.52	1,176.62	0.7524	58,243
1971	212,387.81	1.53	4,549.35	0.7420	220,628
1972	243,990.54	1.54	5,260.44	0.7315	249,871
1973	224,756.73	1.55	4,877.22	0.7208	226,807
1974	378,880.09	1.56	8,274.74	0.7098	376,501
1975	830,407.47	1.57	18,252.36	0.6986	812,172
1976	1,929,569.33	1.58	42,682.07	0.6873	1,856,670
1977	741,040.12	1.59	16,495.55	0.6758	701,113
1978	564,297.18	1.60	12,640.26	0.6640	524,571
1979	8,248.00	1.61	185.91	0.6520	7,529
1980	318,343.00	1.62	7,220.02	0.6399	285,191
1981	1,536,970.40	1.63	35,073.66	0.6276	1,350,444
1982	715,442.20	1.64	16,426.55	0.6150	615,996
1983	585,032.86	1.65	13,514.26	0.6022	493,230
1984	280,806.00	1.66	6,525.93	0.5893	231,671
1985	426,232.00	1.66	9,905.63	0.5727	341,744
1986	366,608.14	1.67	8,571.30	0.5594	287,113
1987	69,916.55	1.68	1,644.44	0.5460	53,444
1988	233,573.00	1.69	5,526.34	0.5324	174,096
1989	214,811.34	1.70	5,112.51	0.5185	155,932
1990	504,327.30	1.71	12,073.60	0.5044	356,136
1991	416,461.71	1.72	10,028.40	0.4902	285,809
1992	610,915.31	1.73	14,796.37	0.4758	406,943
1993	335,441.08	1.73	8,124.38	0.4584	215,273
1994	285,542.07	1.74	6,955.80	0.4437	177,373
1995	440,389.00	1.75	10,789.53	0.4288	264,374

NEWFOUNDLAND POWER INC.

ACCOUNT 353.10 - TRANSMISSION - OVERHEAD CONDUCTORS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 60-R3					
NET SALVAGE PERCENT.. -40					
1996	200,953.44	1.76	4,951.49	0.4136	116,360
1997	361,131.00	1.77	8,948.83	0.3982	201,323
1998	271,367.69	1.77	6,724.49	0.3806	144,596
1999	158,195.53	1.78	3,942.23	0.3649	80,816
2000	151,731.45	1.79	3,802.39	0.3490	74,136
2001	505,868.80	1.80	12,747.89	0.3330	235,836
2002	510,786.00	1.80	12,871.81	0.3150	225,257
2003	1,057,374.00	1.81	26,793.86	0.2986	442,025
2004	369,376.60	1.82	9,411.72	0.2821	145,882
2005	596,400.58	1.83	15,279.78	0.2654	221,599
2006	847,001.00	1.83	21,700.17	0.2470	292,893
2007	1,127,191.00	1.84	29,036.44	0.2300	362,956
2008	1,167,438.59	1.85	30,236.66	0.2128	347,803
2009	901,381.29	1.85	23,345.78	0.1942	245,068
2010	1,157,813.02	1.86	30,149.45	0.1767	286,420
2011	1,112,544.66	1.87	29,126.42	0.1590	247,652
2012	1,051,861.49	1.88	27,684.99	0.1410	207,637
2013	861,476.02	1.88	22,674.05	0.1222	147,381
2014	603,828.73	1.89	15,977.31	0.1040	87,917
2015	972,828.67	1.90	25,877.24	0.0855	116,448
2016	539,164.66	1.91	14,417.26	0.0668	50,423
2017	1,365,910.84	1.92	36,715.68	0.0480	91,789
2018	1,267,690.82	1.94	34,430.48	0.0291	51,646
2019	1,908,013.37	1.97	52,623.01	0.0098	26,178
	32,973,229.96		814,377.44		16,722,632

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.47

NEWFOUNDLAND POWER INC.

ACCOUNT 353.20 - TRANSMISSION - UNDERGROUND CABLES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 50-R4					
NET SALVAGE PERCENT.. -30					
1967	168,788.00	1.71	3,752.16	0.8978	196,999
1979	1,676.00	1.90	41.40	0.7695	1,677
1980	776,120.00	1.91	19,271.06	0.7544	761,156
1984	18,099.00	1.96	461.16	0.6958	16,371
1997	6,161.00	2.07	165.79	0.4658	3,731
2009	63,799.53	2.12	1,758.32	0.2226	18,462
2011	409,899.68	2.12	11,296.84	0.1802	96,023
2012	67,427.14	2.12	1,858.29	0.1590	13,937
2013	133,984.47	2.12	3,692.61	0.1378	24,002
2015	8,185.34	2.12	225.59	0.0954	1,015
2017	53,844.64	2.13	1,490.96	0.0532	3,724
2018	152,059.65	2.13	4,210.53	0.0320	6,326
2019	160,869.10	2.13	4,454.47	0.0106	2,217
	2,020,913.55		52,679.18		1,145,640
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.61					

NEWFOUNDLAND POWER INC.

ACCOUNT 355.10 - TRANSMISSION - POLES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR	ORIGINAL COST	--ANNUAL ACCRUAL-- RATE	AMOUNT	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)
SURVIVOR CURVE.. IOWA 52-S0.5					
NET SALVAGE PERCENT.. -40					
1931	0.39	1.07	0.01	0.9470	1
1955	4,559.66	1.30	82.99	0.8385	5,353
1956	5,888.94	1.31	108.00	0.8318	6,858
1957	14,203.84	1.32	262.49	0.8250	16,405
1959	82,984.70	1.34	1,556.79	0.8107	94,186
1960	3,490.53	1.36	66.46	0.8092	3,954
1961	39,181.64	1.37	751.50	0.8014	43,960
1962	2,545.03	1.38	49.17	0.7935	2,827
1963	113,611.77	1.40	2,226.79	0.7910	125,814
1964	2,098.90	1.41	41.43	0.7826	2,300
1965	334,053.47	1.42	6,640.98	0.7739	361,934
1966	57,950.51	1.44	1,168.28	0.7704	62,503
1967	70,750.78	1.45	1,436.24	0.7612	75,398
1968	322,234.88	1.47	6,631.59	0.7570	341,505
1969	89,970.53	1.48	1,864.19	0.7474	94,142
1970	83,542.18	1.49	1,742.69	0.7376	86,269
1971	149,702.23	1.51	3,164.71	0.7324	153,499
1972	292,239.30	1.53	6,259.77	0.7268	297,359
1973	197,697.31	1.54	4,262.35	0.7161	198,199
1974	463,757.52	1.56	10,128.46	0.7098	460,845
1975	1,107,229.77	1.57	24,336.91	0.6986	1,082,915
1976	2,175,649.22	1.59	48,429.95	0.6916	2,106,551
1977	408,513.82	1.61	9,207.90	0.6842	391,307
1978	398,408.37	1.62	9,035.90	0.6723	374,990
1979	83,246.86	1.64	1,911.35	0.6642	77,410
1980	352,413.11	1.66	8,190.08	0.6557	323,508
1981	1,569,578.61	1.68	36,916.49	0.6468	1,421,285
1982	881,352.47	1.70	20,976.19	0.6375	786,607
1983	1,116,451.32	1.71	26,727.84	0.6242	975,644
1984	235,099.96	1.73	5,694.12	0.6142	202,158
1985	619,898.44	1.75	15,187.51	0.6038	524,013
1986	331,172.98	1.77	8,206.47	0.5930	274,940
1987	220,294.20	1.79	5,520.57	0.5818	179,434
1988	336,929.63	1.82	8,584.97	0.5733	270,426
1989	313,875.23	1.84	8,085.43	0.5612	246,605
1990	672,737.84	1.86	17,518.09	0.5487	516,784
1991	505,984.26	1.88	13,317.51	0.5358	379,549
1992	460,500.76	1.90	12,249.32	0.5225	336,856
1993	400,493.15	1.93	10,821.32	0.5114	286,737
1994	353,349.01	1.95	9,646.43	0.4972	245,959
1995	456,252.87	1.97	12,583.45	0.4826	308,263
1996	268,821.29	2.00	7,527.00	0.4700	176,884
1997	525,666.08	2.02	14,865.84	0.4545	334,481

NEWFOUNDLAND POWER INC.

ACCOUNT 355.10 - TRANSMISSION - POLES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 52-S0.5					
NET SALVAGE PERCENT.. -40					
1998	434,487.55	2.05	12,469.79	0.4408	268,131
1999	418,253.03	2.07	12,120.97	0.4244	248,509
2000	193,877.86	2.10	5,700.01	0.4095	111,150
2001	507,601.87	2.13	15,136.69	0.3940	279,993
2002	976,769.68	2.16	29,537.52	0.3780	516,907
2003	1,124,920.74	2.18	34,332.58	0.3597	566,488
2004	434,265.84	2.21	13,436.19	0.3426	208,291
2005	842,330.73	2.24	26,415.49	0.3248	383,025
2006	1,330,641.82	2.27	42,287.80	0.3064	570,792
2007	1,276,143.66	2.30	41,091.83	0.2875	513,648
2008	1,544,064.96	2.34	50,583.57	0.2691	581,711
2009	1,482,867.97	2.37	49,201.56	0.2488	516,513
2010	1,656,117.91	2.40	55,645.56	0.2280	528,633
2011	1,824,206.63	2.44	62,314.90	0.2074	529,677
2012	1,336,340.23	2.47	46,210.65	0.1852	346,486
2013	2,026,453.50	2.51	71,209.58	0.1632	463,004
2014	1,636,293.53	2.55	58,415.68	0.1402	321,172
2015	1,559,774.42	2.59	56,557.42	0.1166	254,618
2016	1,411,353.06	2.63	51,966.02	0.0920	181,782
2017	1,602,565.20	2.67	59,903.89	0.0668	149,872
2018	2,827,264.58	2.72	107,662.24	0.0408	161,493
2019	3,664,640.02	2.78	142,627.79	0.0139	71,314
	46,235,618.15		1,428,813.26		22,029,826
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 3.09					

NEWFOUNDLAND POWER INC.

ACCOUNT 355.20 - TRANSMISSION - POLE FIXTURES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 52-S0.5					
NET SALVAGE PERCENT.. -40					
1953	0.38	1.27	0.01	0.8446	
1954	0.16			0.8450	
1959	13,088.88	1.34	245.55	0.8107	14,856
1960	3,419.68	1.36	65.11	0.8092	3,874
1961	1,417.35	1.37	27.18	0.8014	1,590
1962	443.32	1.38	8.56	0.7935	492
1963	25,813.95	1.40	505.95	0.7910	28,586
1964	838.42	1.41	16.55	0.7826	919
1965	126,995.83	1.42	2,524.68	0.7739	137,595
1966	9,202.81	1.44	185.53	0.7704	9,926
1967	21,924.00	1.45	445.06	0.7612	23,364
1968	91,803.41	1.47	1,889.31	0.7570	97,293
1969	33,069.97	1.48	685.21	0.7474	34,603
1970	26,339.81	1.49	549.45	0.7376	27,200
1971	69,989.84	1.51	1,479.59	0.7324	71,765
1972	100,396.31	1.53	2,150.49	0.7268	102,155
1973	124,844.67	1.54	2,691.65	0.7161	125,162
1974	176,716.21	1.56	3,859.48	0.7098	175,606
1975	502,235.64	1.57	11,039.14	0.6986	491,207
1976	1,066,086.69	1.59	23,731.09	0.6916	1,032,228
1977	369,272.80	1.61	8,323.41	0.6842	353,719
1978	260,380.84	1.62	5,905.44	0.6723	245,076
1979	20,186.72	1.64	463.49	0.6642	18,771
1980	244,063.47	1.66	5,672.04	0.6557	224,045
1981	908,736.26	1.68	21,373.48	0.6468	822,879
1982	624,401.02	1.70	14,860.74	0.6375	557,278
1983	529,177.84	1.71	12,668.52	0.6242	462,438
1984	163,505.89	1.73	3,960.11	0.6142	140,595
1985	321,213.37	1.75	7,869.73	0.6038	271,528
1986	201,310.29	1.77	4,988.47	0.5930	167,128
1987	549,762.79	1.79	13,777.06	0.5818	447,793
1988	291,613.39	1.82	7,430.31	0.5733	234,055
1989	233,200.17	1.84	6,007.24	0.5612	183,221
1990	665,474.29	1.86	17,328.95	0.5487	511,204
1991	400,724.34	1.88	10,547.06	0.5358	300,591
1992	548,554.75	1.90	14,591.56	0.5225	401,268
1993	267,811.58	1.93	7,236.27	0.5114	191,742
1994	386,228.59	1.95	10,544.04	0.4972	268,846
1995	341,123.14	1.97	9,408.18	0.4826	230,476
1996	260,017.10	2.00	7,280.48	0.4700	171,091
1997	316,413.86	2.02	8,948.18	0.4545	201,334
1998	357,231.92	2.05	10,252.56	0.4408	220,455
1999	562,491.88	2.07	16,301.01	0.4244	334,210

NEWFOUNDLAND POWER INC.

ACCOUNT 355.20 - TRANSMISSION - POLE FIXTURES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 52-S0.5					
NET SALVAGE PERCENT.. -40					
2000	199,880.42	2.10	5,876.48	0.4095	114,591
2001	624,720.69	2.13	18,629.17	0.3940	344,596
2002	535,218.70	2.16	16,185.01	0.3780	283,238
2003	763,920.57	2.18	23,314.86	0.3597	384,695
2004	483,172.38	2.21	14,949.35	0.3426	231,749
2005	679,595.58	2.24	21,312.12	0.3248	309,026
2006	944,907.32	2.27	30,029.15	0.3064	405,327
2007	1,035,707.23	2.30	33,349.77	0.2875	416,872
2008	1,538,679.61	2.34	50,407.14	0.2691	579,682
2009	1,079,025.96	2.37	35,802.08	0.2488	375,846
2010	2,052,475.73	2.40	68,963.18	0.2280	655,150
2011	1,639,642.21	2.44	56,010.18	0.2074	476,087
2012	1,311,720.21	2.47	45,359.28	0.1852	340,103
2013	1,487,526.08	2.51	52,271.67	0.1632	339,870
2014	1,750,722.07	2.55	62,500.78	0.1402	343,632
2015	2,823,123.34	2.59	102,366.45	0.1166	460,847
2016	2,159,357.26	2.63	79,507.53	0.0920	278,125
2017	2,921,110.68	2.67	109,191.12	0.0668	273,182
2018	3,235,467.86	2.72	123,206.62	0.0408	184,810
2019	4,239,877.59	2.78	165,016.04	0.0139	82,508
	42,723,375.12		1,392,085.90		16,218,100
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 3.26					



NEWFOUNDLAND POWER INC.

ACCOUNT 355.30 - TRANSMISSION - INSULATORS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 33-S1					
NET SALVAGE PERCENT.. -40					
1956	253.05	1.56	5.53	0.9906	351
1959	2,076.49	1.62	47.09	0.9801	2,849
1963	14,065.62	1.69	332.79	0.9548	18,802
1964	210.31	1.72	5.06	0.9546	281
1965	2,724.68	1.74	66.37	0.9483	3,617
1966	2,555.43	1.76	62.97	0.9416	3,369
1967	7,990.88	1.78	199.13	0.9345	10,454
1968	19,223.77	1.81	487.13	0.9322	25,089
1969	1,981.46	1.83	50.77	0.9242	2,564
1970	610.16	1.85	15.80	0.9158	782
1971	859.44	1.88	22.62	0.9118	1,097
1972	2,140.71	1.90	56.94	0.9025	2,705
1973	410.63	1.93	11.10	0.8974	516
1974	8,018.42	1.96	220.03	0.8918	10,011
1975	3,534.33	1.98	97.97	0.8811	4,360
1976	50,193.12	2.01	1,412.43	0.8744	61,444
1977	47,565.38	2.04	1,358.47	0.8670	57,735
1978	12,778.63	2.07	370.32	0.8590	15,368
1979	2,648.13	2.10	77.86	0.8505	3,153
1980	23,664.41	2.13	705.67	0.8414	27,876
1981	75,615.85	2.16	2,286.62	0.8316	88,035
1982	42,178.91	2.20	1,299.11	0.8250	48,717
1983	63,171.13	2.23	1,972.20	0.8140	71,990
1984	33,791.37	2.26	1,069.16	0.8023	37,955
1985	182,996.88	2.30	5,892.50	0.7935	203,291
1986	137,770.05	2.34	4,513.35	0.7839	151,197
1987	149,358.56	2.37	4,955.72	0.7702	161,050
1988	117,075.99	2.41	3,950.14	0.7592	124,438
1989	511,798.34	2.45	17,554.68	0.7472	535,382
1990	1,021,910.29	2.49	35,623.79	0.7346	1,050,973
1991	651,723.29	2.53	23,084.04	0.7210	657,849
1992	550,472.25	2.57	19,805.99	0.7068	544,703
1993	310,142.47	2.62	11,376.03	0.6943	301,465
1994	463,569.49	2.66	17,263.33	0.6783	440,215
1995	818,521.80	2.71	31,054.72	0.6640	760,898
1996	766,371.38	2.75	29,505.30	0.6462	693,321
1997	1,180,040.69	2.80	46,257.60	0.6300	1,040,796
1998	736,011.47	2.85	29,366.86	0.6128	631,439
1999	821,434.44	2.90	33,350.24	0.5945	683,680
2000	454,561.42	2.95	18,773.39	0.5752	366,049
2001	761,420.09	3.00	31,979.64	0.5550	591,623
2002	958,895.83	3.06	41,079.10	0.5355	718,884
2003	822,575.76	3.11	35,814.95	0.5132	591,004

NEWFOUNDLAND POWER INC.

ACCOUNT 355.30 - TRANSMISSION - INSULATORS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 33-S1					
NET SALVAGE PERCENT.. -40					
2004	618,046.07	3.16	27,342.36	0.4898	423,807
2005	506,153.54	3.22	22,817.40	0.4669	330,852
2006	1,096,229.64	3.27	50,185.39	0.4414	677,426
2007	730,922.04	3.33	34,075.59	0.4162	425,894
2008	1,038,628.57	3.39	49,293.31	0.3898	566,800
2009	831,827.52	3.44	40,060.81	0.3612	420,639
2010	880,213.40	3.50	43,130.46	0.3325	409,739
2011	682,391.78	3.55	33,914.87	0.3018	288,324
2012	1,511,364.67	3.60	76,172.78	0.2700	571,296
2013	812,048.44	3.65	41,495.68	0.2372	269,665
2014	788,214.36	3.70	40,829.50	0.2035	224,562
2015	795,559.24	3.74	41,655.48	0.1683	187,450
2016	299,893.39	3.78	15,870.36	0.1323	55,546
2017	396,212.68	3.82	21,189.45	0.0955	52,974
2018	828,653.69	3.84	44,548.42	0.0576	66,823
2019	1,378,832.87	3.86	74,512.13	0.0193	37,256
	25,030,104.70		1,110,528.50		15,756,430
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 4.44					

NEWFOUNDLAND POWER INC.

ACCOUNT 361.10 - OVERHEAD CONDUCTORS - BARE COPPER

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 56-R1.5					
NET SALVAGE PERCENT.. -30					
1964	108.56	1.39	1.96	0.7714	109
1965	137,417.00	1.40	2,500.99	0.7630	136,304
1966	84,498.00	1.42	1,559.83	0.7597	83,451
1967	92,696.74	1.43	1,723.23	0.7508	90,476
1968	51,422.39	1.44	962.63	0.7416	49,575
1969	1,718.44	1.45	32.39	0.7322	1,636
1970	172.23	1.46	3.27	0.7227	162
1971	4,253.21	1.48	81.83	0.7178	3,969
1972	34.25	1.49	0.66	0.7078	32
1975	42,321.58	1.53	841.78	0.6808	37,456
1976	30,555.81	1.54	611.73	0.6699	26,610
1983	0.17			0.5950	
	445,198.38		8,320.30		429,780
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 1.87					

NEWFOUNDLAND POWER INC.

ACCOUNT 361.11 - OVERHEAD CONDUCTORS - WEATHER-PROOF COPPER

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 53-R2					
NET SALVAGE PERCENT.. -30					
1959	42,042.17	1.41	770.63	0.8530	46,621
1960	181,362.00	1.42	3,347.94	0.8449	199,203
1961	101,492.00	1.43	1,886.74	0.8366	110,381
1962	214,459.00	1.45	4,042.55	0.8338	232,461
1963	122,599.00	1.46	2,326.93	0.8249	131,471
1964	157,907.00	1.47	3,017.60	0.8158	167,467
1965	232,729.00	1.49	4,507.96	0.8120	245,669
1966	96,645.91	1.50	1,884.60	0.8025	100,826
1967	115,148.51	1.51	2,260.37	0.7928	118,677
1968	65,956.48	1.53	1,311.87	0.7880	67,566
1969	14,491.73	1.54	290.12	0.7777	14,651
1971	25,051.68	1.57	511.30	0.7614	24,797
1972	742.09	1.58	15.24	0.7505	724
1973	22,111.38	1.60	459.92	0.7440	21,386
1974	0.21			0.7326	
1975	20,250.92	1.62	426.48	0.7209	18,979
1976	4,813.77	1.64	102.63	0.7134	4,464
1978	21,459.00	1.67	465.87	0.6930	19,332
1981	0.65	1.71	0.01	0.6584	1
	1,439,262.50		27,628.76		1,524,676

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 1.92

NEWFOUNDLAND POWER INC.

ACCOUNT 361.12 - OVERHEAD CONDUCTORS - BARE ALUMINUM

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR	ORIGINAL COST	--ANNUAL ACCRUAL-- RATE	AMOUNT	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)
SURVIVOR CURVE.. IOWA 60-R2.5					
NET SALVAGE PERCENT.. -40					
1964	84,472.45	1.42	1,679.31	0.7881	93,202
1965	890,676.36	1.43	17,831.34	0.7794	971,870
1966	629,099.84	1.44	12,682.65	0.7704	678,522
1967	149,199.28	1.45	3,028.75	0.7612	158,999
1968	38,800.91	1.46	793.09	0.7519	40,844
1969	275,951.59	1.47	5,679.08	0.7424	286,813
1970	150,559.65	1.48	3,119.60	0.7326	154,420
1971	432,672.17	1.49	9,025.54	0.7226	437,708
1972	424,047.00	1.50	8,904.99	0.7125	422,987
1973	698,431.55	1.52	14,862.62	0.7068	691,112
1974	902,935.73	1.53	19,340.88	0.6962	880,073
1975	1,560,928.21	1.54	33,653.61	0.6853	1,497,586
1976	1,406,279.10	1.55	30,516.26	0.6742	1,327,359
1977	1,892,579.06	1.56	41,333.93	0.6630	1,756,692
1978	1,662,968.68	1.57	36,552.05	0.6516	1,517,027
1979	1,629,176.32	1.58	36,037.38	0.6399	1,459,514
1980	2,583,115.42	1.59	57,500.15	0.6280	2,271,075
1981	2,211,514.67	1.60	49,537.93	0.6160	1,907,210
1982	2,055,448.51	1.61	46,329.81	0.6038	1,737,512
1983	1,952,483.95	1.62	44,282.34	0.5913	1,616,305
1984	2,463,375.67	1.63	56,214.23	0.5786	1,995,433
1985	1,967,394.12	1.64	45,171.37	0.5658	1,558,412
1986	2,030,940.29	1.65	46,914.72	0.5528	1,571,785
1987	2,252,469.61	1.66	52,347.39	0.5395	1,701,290
1988	2,531,951.10	1.67	59,197.02	0.5260	1,864,529
1989	2,825,283.71	1.68	66,450.67	0.5124	2,026,746
1990	3,533,632.55	1.69	83,605.75	0.4986	2,466,617
1991	2,865,457.39	1.70	68,197.89	0.4845	1,943,640
1992	3,169,254.21	1.71	75,871.95	0.4702	2,086,257
1993	2,504,336.97	1.72	60,304.43	0.4558	1,598,068
1994	2,335,412.34	1.73	56,563.69	0.4412	1,442,537
1995	1,780,096.40	1.74	43,363.15	0.4263	1,062,397
1996	1,592,442.73	1.76	39,237.79	0.4136	922,088
1997	1,938,694.02	1.77	48,040.84	0.3982	1,080,783
1998	2,028,942.68	1.78	50,561.25	0.3827	1,087,067
1999	3,014,338.35	1.79	75,539.32	0.3670	1,548,767
2000	2,810,350.33	1.80	70,820.83	0.3510	1,381,006
2001	3,185,414.67	1.81	80,718.41	0.3348	1,493,068
2002	2,344,609.02	1.82	59,740.64	0.3185	1,045,461
2003	3,689,727.97	1.83	94,530.83	0.3020	1,560,017
2004	3,484,977.78	1.84	89,773.03	0.2852	1,391,482
2005	3,533,894.71	1.86	92,022.62	0.2697	1,334,328
2006	4,915,096.61	1.87	128,677.23	0.2524	1,736,799

NEWFOUNDLAND POWER INC.

ACCOUNT 361.12 - OVERHEAD CONDUCTORS - BARE ALUMINUM

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 60-R2.5					
NET SALVAGE PERCENT.. -40					
2007	3,154,687.46	1.88	83,031.37	0.2350	1,037,892
2008	4,518,387.23	1.89	119,556.53	0.2174	1,375,216
2009	3,601,261.69	1.91	96,297.74	0.2006	1,011,378
2010	5,242,458.39	1.92	140,917.28	0.1824	1,338,714
2011	4,513,613.75	1.94	122,589.75	0.1649	1,042,013
2012	6,785,084.40	1.95	185,232.80	0.1462	1,388,771
2013	6,723,439.04	1.97	185,432.45	0.1280	1,204,840
2014	7,595,491.25	1.99	211,610.39	0.1094	1,163,325
2015	7,806,049.27	2.02	220,755.07	0.0909	993,398
2016	6,274,946.40	2.04	179,212.47	0.0714	627,244
2017	11,633,926.61	2.08	338,779.94	0.0520	846,950
2018	9,419,374.00	2.13	280,885.73	0.0320	421,988
2019	9,630,304.92	2.26	304,702.85	0.0113	152,351
	171,328,458.09		4,485,560.73		68,409,487
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.62					

NEWFOUNDLAND POWER INC.

ACCOUNT 361.13 - OVERHEAD CONDUCTORS - WATER-PROOF ALUMINUM

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 36-R1.5					
NET SALVAGE PERCENT.. -40					
1976	1.15	1.95	0.03	0.8482	1
1978	0.11			0.8300	
1980	131,759.43	2.06	3,799.94	0.8137	150,098
1981	876,545.89	2.09	25,647.73	0.8046	987,376
1982	476,591.56	2.11	14,078.51	0.7912	527,911
1983	424,725.57	2.14	12,724.78	0.7811	464,454
1984	391,740.14	2.17	11,901.07	0.7704	422,515
1985	390,730.92	2.20	12,034.51	0.7590	415,191
1986	388,294.75	2.23	12,122.56	0.7470	406,079
1987	304,788.22	2.26	9,643.50	0.7345	313,414
1988	453,219.28	2.29	14,530.21	0.7214	457,733
1989	644,339.22	2.32	20,928.14	0.7076	638,308
1990	896,582.85	2.35	29,497.58	0.6932	870,116
1991	610,383.77	2.38	20,337.99	0.6783	579,633
1992	864,246.15	2.41	29,159.67	0.6628	801,951
1993	639,617.41	2.44	21,849.33	0.6466	579,007
1994	660,424.42	2.47	22,837.48	0.6298	582,309
1995	410,084.81	2.51	14,410.38	0.6150	353,083
1996	444,658.20	2.54	15,812.05	0.5969	371,583
1997	237,696.47	2.57	8,552.32	0.5782	192,411
1998	452,482.44	2.61	16,533.71	0.5612	355,506
1999	446,892.15	2.64	16,517.13	0.5412	338,601
2000	279,391.40	2.68	10,482.77	0.5226	204,414
2001	525,389.91	2.72	20,006.85	0.5032	370,127
2002	550,475.37	2.75	21,193.30	0.4812	370,844
2003	784,656.82	2.79	30,648.70	0.4604	505,758
2004	855,367.88	2.83	33,889.68	0.4386	525,230
2005	867,790.45	2.88	34,989.31	0.4176	507,345
2006	1,155,008.01	2.92	47,216.73	0.3942	637,426
2007	1,512,007.87	2.97	62,869.29	0.3712	785,760
2008	1,552,315.02	3.02	65,631.88	0.3473	754,767
2009	1,528,651.96	3.08	65,915.47	0.3234	692,112
2010	1,699,498.69	3.14	74,709.96	0.2983	709,745
2011	1,630,948.48	3.20	73,066.49	0.2720	621,065
2012	2,039,150.85	3.27	93,352.33	0.2452	700,000
2013	1,693,640.38	3.35	79,431.73	0.2178	516,425
2014	2,190,071.39	3.44	105,473.84	0.1892	580,106
2015	2,400,915.61	3.55	119,325.51	0.1598	537,133
2016	2,143,462.20	3.68	110,431.17	0.1288	386,509

NEWFOUNDLAND POWER INC.

ACCOUNT 361.13 - OVERHEAD CONDUCTORS - WATER-PROOF ALUMINUM

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 36-R1.5					
NET SALVAGE PERCENT.. -40					
2017	1,502,222.71	3.86	81,180.12	0.0965	202,950
2018	2,016,661.05	4.13	116,603.34	0.0620	175,046
2019	2,019,078.19	4.78	135,116.71	0.0239	67,558
	39,092,509.15		1,714,453.80		19,657,600
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 4.39					



NEWFOUNDLAND POWER INC.

ACCOUNT 361.14 - OVERHEAD CONDUCTORS - AERIAL CABLE

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 29-R1					
NET SALVAGE PERCENT.. -30					
1977	0.26	2.11	0.01	0.8968	
1979	0.21	2.18	0.01	0.8829	
1981	2,927.80	2.24	85.26	0.8624	3,282
1982	5,929.99	2.28	175.76	0.8550	6,591
1983	51,031.77	2.31	1,532.48	0.8432	55,939
1985	1,996.58	2.38	61.77	0.8211	2,131
1987	171,339.82	2.46	5,479.45	0.7995	178,082
1988	2,075.79	2.50	67.46	0.7875	2,125
1989	110,208.95	2.53	3,624.77	0.7716	110,548
1991	15,984.15	2.62	544.42	0.7467	15,516
1995	55,021.60	2.79	1,995.63	0.6836	48,897
1998	3,767.79	2.93	143.52	0.6300	3,086
1999	79,842.63	2.98	3,093.10	0.6109	63,409
2000	53,972.19	3.04	2,132.98	0.5928	41,593
2006	11,806.00	3.40	521.83	0.4590	7,045
2013	425,115.80	4.08	22,548.14	0.2652	146,563
2014	35,080.18	4.23	1,929.06	0.2326	10,608
	1,026,101.51		43,935.65		695,415

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 4.28

NEWFOUNDLAND POWER INC.

ACCOUNT 361.15 - OVERHEAD CONDUCTORS - DUPLEX

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR	ORIGINAL COST	--ANNUAL ACCRUAL-- RATE	AMOUNT	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)
SURVIVOR CURVE.. IOWA 53-R2					
NET SALVAGE PERCENT.. -40					
1966	17,576.08	1.50	369.10	0.8025	19,747
1967	14,083.02	1.51	297.72	0.7928	15,631
1968	18,429.76	1.53	394.77	0.7880	20,332
1969	15,229.53	1.54	328.35	0.7777	16,582
1970	18,473.17	1.56	403.45	0.7722	19,971
1971	14,205.11	1.57	312.23	0.7614	15,142
1972	25,998.10	1.58	575.08	0.7505	27,316
1973	25,738.02	1.60	576.53	0.7440	26,809
1974	21,682.81	1.61	488.73	0.7326	22,239
1975	29,620.13	1.62	671.78	0.7209	29,894
1976	28,298.39	1.64	649.73	0.7134	28,263
1977	25,978.64	1.65	600.11	0.7012	25,503
1978	42,256.86	1.67	987.97	0.6930	40,998
1979	45,213.53	1.68	1,063.42	0.6804	43,069
1980	39,360.46	1.70	936.78	0.6715	37,003
1981	44,080.69	1.71	1,055.29	0.6584	40,632
1982	55,978.59	1.72	1,347.96	0.6450	50,549
1983	63,369.87	1.74	1,543.69	0.6351	56,345
1984	78,177.37	1.75	1,915.35	0.6212	67,989
1985	58,223.45	1.77	1,442.78	0.6106	49,772
1986	95,507.14	1.78	2,380.04	0.5963	79,731
1987	98,566.72	1.80	2,483.88	0.5850	80,726
1988	69,972.41	1.81	1,773.10	0.5702	55,858
1989	84,502.79	1.83	2,164.96	0.5582	66,037
1990	64,395.18	1.84	1,658.82	0.5428	48,935
1991	76,402.67	1.86	1,989.53	0.5301	56,701
1992	63,873.82	1.87	1,672.22	0.5142	45,981
1993	81,567.37	1.89	2,158.27	0.5008	57,189
1994	58,083.40	1.90	1,545.02	0.4845	39,398
1995	59,241.45	1.92	1,592.41	0.4704	39,014
1996	19,819.83	1.94	538.31	0.4559	12,650
1997	55,051.28	1.95	1,502.90	0.4388	33,819
1998	53,265.11	1.97	1,469.05	0.4236	31,588
1999	83,497.76	1.99	2,326.25	0.4080	47,694
2000	123,087.59	2.01	3,463.68	0.3920	67,550
2001	139,513.11	2.02	3,945.43	0.3737	72,990
2002	164,518.84	2.04	4,698.66	0.3570	82,227
2003	125,721.40	2.06	3,625.81	0.3399	59,826
2004	143,694.89	2.08	4,184.40	0.3224	64,858
2005	191,772.79	2.10	5,638.12	0.3045	81,753
2006	240,063.33	2.12	7,125.08	0.2862	96,189
2007	188,457.66	2.14	5,646.19	0.2675	70,577
2008	276,653.13	2.17	8,404.72	0.2496	96,674

NEWFOUNDLAND POWER INC.

ACCOUNT 361.15 - OVERHEAD CONDUCTORS - DUPLEX

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 53-R2					
NET SALVAGE PERCENT.. -40					
2009	452,009.03	2.19	13,858.60	0.2300	145,547
2010	510,857.49	2.22	15,877.45	0.2109	150,836
2011	242,971.25	2.24	7,619.58	0.1904	64,766
2012	280,864.09	2.27	8,925.86	0.1702	66,924
2013	256,882.72	2.31	8,307.59	0.1502	54,017
2014	200,654.71	2.34	6,573.45	0.1287	36,154
2015	285,717.67	2.39	9,560.11	0.1076	43,041
2016	287,066.76	2.44	9,806.20	0.0854	34,322
2017	414,103.42	2.51	14,551.59	0.0628	36,408
2018	543,031.11	2.61	19,842.36	0.0392	29,802
2019	653,386.23	2.85	26,070.11	0.0142	12,989
	7,366,747.73		228,940.57		2,716,557

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 3.11

NEWFOUNDLAND POWER INC.

ACCOUNT 361.20 - DISTRIBUTION - UNDERGROUND CABLE

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 48-R4					
NET SALVAGE PERCENT.. -5					
1967	81,441.17	1.74	1,487.93	0.9135	78,116
1968	52,923.33	1.76	978.02	0.9064	50,368
1969	21,252.03	1.78	397.20	0.8989	20,059
1970	90,323.14	1.80	1,707.11	0.8910	84,502
1971	51,442.26	1.82	983.06	0.8827	47,678
1972	80,322.34	1.84	1,551.83	0.8740	73,712
1973	58,735.36	1.86	1,147.10	0.8649	53,340
1974	131,375.92	1.88	2,593.36	0.8554	117,998
1975	118,043.40	1.89	2,342.57	0.8410	104,238
1976	144,359.08	1.91	2,895.12	0.8308	125,930
1977	218,045.84	1.93	4,418.70	0.8202	187,783
1978	456,824.08	1.94	9,305.51	0.8051	386,179
1979	95,379.09	1.96	1,962.90	0.7938	79,498
1980	619,779.34	1.97	12,820.14	0.7782	506,428
1981	432,220.57	1.98	8,985.87	0.7623	345,956
1982	305,061.46	2.00	6,406.29	0.7500	240,236
1983	308,268.23	2.01	6,506.00	0.7336	237,453
1984	415,577.38	2.03	8,858.03	0.7206	314,438
1985	389,299.40	2.04	8,338.79	0.7038	287,688
1986	1,264,602.74	2.05	27,220.57	0.6868	911,956
1987	698,280.16	2.06	15,103.80	0.6695	490,873
1988	814,635.90	2.07	17,706.11	0.6520	557,700
1989	1,161,651.09	2.09	25,492.43	0.6374	777,458
1990	741,893.10	2.10	16,358.74	0.6195	482,583
1991	1,052,181.00	2.11	23,311.07	0.6014	664,421
1992	852,907.28	2.12	18,985.72	0.5830	522,107
1993	609,181.00	2.12	13,560.37	0.5618	359,350
1994	410,062.00	2.13	9,171.04	0.5432	233,883
1995	489,128.00	2.14	10,990.71	0.5243	269,272
1996	307,501.00	2.15	6,941.84	0.5052	163,117
1997	291,813.00	2.16	6,618.32	0.4860	148,912
1998	261,543.00	2.16	5,931.80	0.4644	127,534
1999	233,208.00	2.17	5,313.64	0.4448	108,917
2000	242,855.00	2.17	5,533.45	0.4232	107,915
2001	344,594.00	2.18	7,887.76	0.4033	145,923
2002	481,256.00	2.18	11,015.95	0.3815	192,779
2003	624,851.00	2.19	14,368.45	0.3614	237,112
2004	607,036.26	2.19	13,958.80	0.3394	216,330
2005	667,352.00	2.19	15,345.76	0.3176	222,549
2006	404,149.00	2.20	9,335.84	0.2970	126,034
2007	466,960.00	2.20	10,786.78	0.2750	134,835
2008	387,589.07	2.20	8,953.31	0.2530	102,963
2009	1,098,064.16	2.20	25,365.28	0.2310	266,335

NEWFOUNDLAND POWER INC.

ACCOUNT 361.20 - DISTRIBUTION - UNDERGROUND CABLE

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 48-R4					
NET SALVAGE PERCENT.. -5					
2010	985,388.95	2.20	22,762.48	0.2090	216,244
2011	740,515.49	2.21	17,183.66	0.1878	146,022
2012	2,315,337.11	2.21	53,727.40	0.1658	403,077
2013	2,072,394.47	2.21	48,089.91	0.1436	312,476
2014	1,457,964.57	2.21	33,832.07	0.1216	186,153
2015	1,373,539.26	2.21	31,872.98	0.0994	143,356
2016	641,045.27	2.21	14,875.46	0.0774	52,098
2017	1,447,284.43	2.21	33,584.24	0.0552	83,885
2018	2,639,049.38	2.22	61,516.24	0.0333	92,274
2019	1,505,307.35	2.22	35,088.71	0.0111	17,544
	33,761,793.46		761,476.22		12,565,587
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.26					

NEWFOUNDLAND POWER INC.

ACCOUNT 361.30 - DISTRIBUTION - SPECIAL INSULATED COPPER CABLE

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 29-R1					
NET SALVAGE PERCENT.. -30					
1977	11,698.00	2.11	320.88	0.8968	13,638
1978	9,008.00	2.15	251.77	0.8922	10,448
1982	44,266.00	2.28	1,312.04	0.8550	49,202
1983	36,950.00	2.31	1,109.61	0.8432	40,503
1984	154.00	2.35	4.70	0.8342	167
	102,076.00		2,999.00		113,958

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.94

NEWFOUNDLAND POWER INC.

ACCOUNT 361.40 - DISTRIBUTION - SUBMARINE CABLE

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 40-R3					
NET SALVAGE PERCENT.. -5					
2014	13,952,448.16	2.80	410,201.98	0.1540	2,256,111
2018	150,866.38	2.89	4,578.04	0.0434	6,875
	14,103,314.54		414,780.02		2,262,986
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.94					

NEWFOUNDLAND POWER INC.

ACCOUNT 362.10 - DISTRIBUTION - POLES (UNDER 35'')

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 56-R1.5					
NET SALVAGE PERCENT.. -40					
1966	1,657,589.64	1.42	32,952.88	0.7597	1,762,979
1967	176,617.28	1.43	3,535.88	0.7508	185,646
1968	75,919.34	1.44	1,530.53	0.7416	78,822
1969	243,857.19	1.45	4,950.30	0.7322	249,973
1970	192,662.19	1.46	3,938.02	0.7227	194,932
1971	403,809.29	1.48	8,366.93	0.7178	405,796
1972	331,172.43	1.49	6,908.26	0.7078	328,165
1973	552,862.56	1.50	11,610.11	0.6975	539,870
1974	641,603.38	1.51	13,563.50	0.6870	617,094
1975	761,528.42	1.53	16,311.94	0.6808	725,828
1976	1,681,005.10	1.54	36,242.47	0.6699	1,576,547
1977	908,972.20	1.55	19,724.70	0.6588	838,363
1978	841,113.33	1.57	18,487.67	0.6516	767,297
1979	1,092,146.55	1.58	24,158.28	0.6399	978,410
1980	802,683.14	1.59	17,867.73	0.6280	705,719
1981	1,635,110.11	1.61	36,855.38	0.6198	1,418,818
1982	1,121,035.17	1.62	25,425.08	0.6075	953,440
1983	1,343,934.81	1.63	30,668.59	0.5950	1,119,498
1984	1,536,303.97	1.65	35,488.62	0.5858	1,259,954
1985	1,360,843.86	1.66	31,626.01	0.5727	1,091,097
1986	1,560,334.17	1.67	36,480.61	0.5594	1,221,991
1987	1,653,876.68	1.69	39,130.72	0.5492	1,271,633
1988	1,716,683.48	1.70	40,857.07	0.5355	1,286,998
1989	1,881,875.50	1.72	45,315.56	0.5246	1,382,125
1990	2,305,596.61	1.73	55,841.55	0.5104	1,647,487
1991	2,052,426.98	1.75	50,284.46	0.4988	1,433,251
1992	2,422,955.54	1.77	60,040.84	0.4868	1,651,293
1993	2,640,612.13	1.78	65,804.05	0.4717	1,743,807
1994	1,799,518.43	1.80	45,347.86	0.4590	1,156,371
1995	2,520,802.56	1.82	64,230.05	0.4459	1,573,636
1996	1,899,461.49	1.83	48,664.20	0.4300	1,143,476
1997	1,114,566.94	1.85	28,867.28	0.4162	649,436
1998	1,163,587.25	1.87	30,462.71	0.4020	654,867
1999	1,669,797.36	1.89	44,182.84	0.3874	905,631
2000	1,618,726.82	1.91	43,284.76	0.3724	843,939
2001	1,836,593.86	1.93	49,624.77	0.3570	917,930
2002	1,356,079.47	1.95	37,020.97	0.3412	647,772
2003	1,721,807.75	1.97	47,487.46	0.3250	783,423
2004	1,993,855.38	2.00	55,827.95	0.3100	865,333
2005	1,444,358.13	2.02	40,846.45	0.2929	592,273
2006	1,990,710.08	2.05	57,133.38	0.2768	771,440
2007	1,564,972.59	2.08	45,572.00	0.2600	569,650
2008	1,466,439.27	2.11	43,318.62	0.2426	498,061



NEWFOUNDLAND POWER INC.

ACCOUNT 362.10 - DISTRIBUTION - POLES (UNDER 35'')

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 56-R1.5					
NET SALVAGE PERCENT.. -40					
2009	2,287,869.49	2.14	68,544.57	0.2247	719,718
2010	387,111.03	2.18	11,814.63	0.2071	112,239
2011	2,574,560.54	2.21	79,656.90	0.1878	676,903
2012	2,680,468.92	2.26	84,810.04	0.1695	636,075
2013	3,324,211.41	2.31	107,505.00	0.1502	699,015
2014	2,652,072.38	2.36	87,624.47	0.1298	481,935
2015	3,038,999.94	2.43	103,386.78	0.1094	465,453
2016	1,803,597.30	2.51	63,378.41	0.0878	221,698
2017	2,228,834.71	2.62	81,753.66	0.0655	204,384
2018	3,086,600.12	2.79	120,562.60	0.0418	180,628
2019	2,762,506.52	3.21	124,147.04	0.0160	61,880
	85,583,240.79		2,389,023.14		44,469,999
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.79					

NEWFOUNDLAND POWER INC.

ACCOUNT 362.20 - DISTRIBUTION - POLES (35' & OVER)

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR	ORIGINAL COST	--ANNUAL ACCRUAL-- RATE	AMOUNT	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)
SURVIVOR CURVE.. IOWA 56-R1.5					
NET SALVAGE PERCENT.. -40					
1964	11,501.78	1.39	223.82	0.7714	12,421
1965	1,574,389.19	1.40	30,858.03	0.7630	1,681,763
1966	1,223,716.43	1.42	24,327.48	0.7597	1,301,520
1967	440,086.44	1.43	8,810.53	0.7508	462,584
1968	281,757.90	1.44	5,680.24	0.7416	292,532
1969	776,428.16	1.45	15,761.49	0.7322	795,901
1970	526,059.64	1.46	10,752.66	0.7227	532,257
1971	955,265.23	1.48	19,793.10	0.7178	959,965
1972	814,185.30	1.49	16,983.91	0.7078	806,792
1973	1,106,633.11	1.50	23,239.30	0.6975	1,080,627
1974	1,614,641.48	1.51	34,133.52	0.6870	1,552,962
1975	2,851,378.26	1.53	61,076.52	0.6808	2,717,706
1976	1,701,826.53	1.54	36,691.38	0.6699	1,596,075
1977	2,788,440.02	1.55	60,509.15	0.6588	2,571,834
1978	3,010,312.85	1.57	66,166.68	0.6516	2,746,128
1979	3,143,645.35	1.58	69,537.44	0.6399	2,816,266
1980	4,600,230.06	1.59	102,401.12	0.6280	4,044,522
1981	3,456,731.88	1.61	77,914.74	0.6198	2,999,475
1982	3,942,730.76	1.62	89,421.13	0.6075	3,353,293
1983	3,993,667.90	1.63	91,135.50	0.5950	3,326,725
1984	5,706,077.13	1.65	131,810.38	0.5858	4,679,668
1985	4,980,970.30	1.66	115,757.75	0.5727	3,993,642
1986	5,583,670.28	1.67	130,546.21	0.5594	4,372,907
1987	6,575,289.35	1.69	155,571.35	0.5492	5,055,608
1988	6,433,379.24	1.70	153,114.43	0.5355	4,823,104
1989	7,546,143.70	1.72	181,711.14	0.5246	5,542,190
1990	10,033,743.49	1.73	243,017.27	0.5104	7,169,712
1991	8,776,528.78	1.75	215,024.96	0.4988	6,128,826
1992	8,835,484.40	1.77	218,943.30	0.4868	6,021,559
1993	8,137,129.01	1.78	202,777.25	0.4717	5,373,597
1994	8,358,136.91	1.80	210,625.05	0.4590	5,370,939
1995	7,815,881.97	1.82	199,148.67	0.4459	4,879,142
1996	7,155,169.93	1.83	183,315.45	0.4300	4,307,412
1997	5,566,708.43	1.85	144,177.75	0.4162	3,243,610
1998	6,629,878.79	1.87	173,570.23	0.4020	3,731,296
1999	6,050,591.77	1.89	160,098.66	0.3874	3,281,599
2000	8,136,648.02	1.91	217,573.97	0.3724	4,242,123
2001	8,063,307.44	1.93	217,870.57	0.3570	4,030,041
2002	7,649,877.31	1.95	208,841.65	0.3412	3,654,193
2003	7,582,625.59	1.97	209,128.81	0.3250	3,450,095
2004	8,328,170.66	2.00	233,188.78	0.3100	3,614,426
2005	8,884,155.72	2.02	251,243.92	0.2929	3,643,037
2006	11,644,826.07	2.05	334,206.51	0.2768	4,512,603

NEWFOUNDLAND POWER INC.

ACCOUNT 362.20 - DISTRIBUTION - POLES (35' & OVER)

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 56-R1.5					
NET SALVAGE PERCENT.. -40					
2007	9,787,359.74	2.08	285,007.92	0.2600	3,562,599
2008	10,697,265.85	2.11	315,997.23	0.2426	3,633,219
2009	11,246,284.09	2.14	336,938.67	0.2247	3,537,856
2010	15,002,000.23	2.18	457,861.05	0.2071	4,349,680
2011	12,321,612.64	2.21	381,230.70	0.1878	3,239,598
2012	11,768,765.44	2.26	372,363.74	0.1695	2,792,728
2013	14,611,587.40	2.31	472,538.74	0.1502	3,072,525
2014	17,052,748.83	2.36	563,422.82	0.1298	3,098,826
2015	17,897,651.56	2.43	608,878.11	0.1094	2,741,204
2016	14,766,633.22	2.51	518,899.49	0.0878	1,815,115
2017	15,291,970.97	2.62	560,909.50	0.0655	1,402,274
2018	14,858,881.20	2.79	580,387.90	0.0418	869,542
2019	18,927,721.88	3.21	850,611.82	0.0160	423,981
	397,518,505.61		11,641,729.49		175,311,824
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.93					

NEWFOUNDLAND POWER INC.

ACCOUNT 362.30 - DISTRIBUTION - POLES - CONCRETE & STEEL

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR	ORIGINAL COST	--ANNUAL ACCRUAL-- RATE	AMOUNT	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)
SURVIVOR CURVE.. IOWA 50-R2.5					
NET SALVAGE PERCENT.. -40					
1966	11,799.00	1.58	260.99	0.8453	13,963
1971	0.82	1.67	0.02	0.8100	1
1972	47,142.26	1.68	1,108.79	0.7980	52,667
1973	53,448.80	1.70	1,272.08	0.7905	59,152
1974	57,221.91	1.71	1,369.89	0.7780	62,326
1975	130,712.86	1.73	3,165.87	0.7698	140,872
1976	104,122.44	1.75	2,551.00	0.7612	110,961
1977	79,019.10	1.76	1,947.03	0.7480	82,749
1978	76,124.00	1.78	1,897.01	0.7387	78,726
1979	62,875.83	1.79	1,575.67	0.7250	63,819
1980	144,424.43	1.81	3,659.72	0.7150	144,569
1981	222,808.07	1.82	5,677.15	0.7007	218,570
1982	123,437.00	1.84	3,179.74	0.6900	119,240
1983	19,227.00	1.85	497.98	0.6752	18,175
1984	151,051.09	1.87	3,954.52	0.6638	140,375
1985	135,317.44	1.88	3,561.56	0.6486	122,874
1986	315,519.80	1.90	8,392.83	0.6365	281,160
1987	205,090.06	1.91	5,484.11	0.6208	178,248
1988	252,061.64	1.93	6,810.71	0.6080	214,555
1989	332,270.00	1.94	9,024.45	0.5917	275,246
1990	221,777.34	1.96	6,085.57	0.5782	179,524
1991	211,928.34	1.97	5,844.98	0.5614	166,567
1992	262,698.94	1.99	7,318.79	0.5472	201,248
1993	315,850.41	2.00	8,843.81	0.5300	234,361
1994	228,316.43	2.02	6,456.79	0.5151	164,648
1995	181,535.84	2.03	5,159.25	0.4974	126,414
1996	206,899.70	2.05	5,938.02	0.4818	139,558
1997	151,047.79	2.06	4,356.22	0.4635	98,015
1998	111,497.00	2.08	3,246.79	0.4472	69,806
1999	87,304.80	2.09	2,554.54	0.4284	52,362
2000	90,967.00	2.11	2,687.17	0.4114	52,393
2001	67,047.49	2.12	1,989.97	0.3922	36,814
2002	132,302.00	2.14	3,963.77	0.3745	69,366
2003	133,167.02	2.15	4,008.33	0.3548	66,147
2004	229,257.63	2.17	6,964.85	0.3364	107,971
2005	247,506.38	2.19	7,588.55	0.3176	110,051
2006	159,767.68	2.20	4,920.84	0.2970	66,431
2007	217,187.01	2.22	6,750.17	0.2775	84,377
2008	304,905.56	2.24	9,561.84	0.2576	109,961
2009	335,224.51	2.26	10,606.50	0.2373	111,368
2010	235,850.69	2.27	7,495.33	0.2156	71,189
2011	478,617.01	2.29	15,344.46	0.1946	130,394
2012	214,118.81	2.32	6,954.58	0.1740	52,159

NEWFOUNDLAND POWER INC.

ACCOUNT 362.30 - DISTRIBUTION - POLES - CONCRETE & STEEL

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 50-R2.5					
NET SALVAGE PERCENT.. -40					
2013	358,682.65	2.34	11,750.44	0.1521	76,378
2014	413,635.99	2.36	13,666.53	0.1298	75,166
2015	438,636.25	2.39	14,676.77	0.1076	66,076
2016	73,794.45	2.43	2,510.49	0.0850	8,782
2017	158,733.69	2.47	5,489.01	0.0618	13,734
2018	216,467.72	2.54	7,697.59	0.0381	11,546
2019	342,250.26	2.69	12,889.14	0.0134	6,421
	9,350,649.94		278,712.21		5,137,475

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.98

NEWFOUNDLAND POWER INC.

ACCOUNT 362.40 - DISTRIBUTION - STEEL TOWERS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 50-R3					
NET SALVAGE PERCENT.. -40					
1980	184,774.00	1.85	4,785.65	0.7308	189,046
2011	10,563.17	2.23	329.78	0.1896	2,804
	195,337.17		5,115.43		191,850
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.62					

NEWFOUNDLAND POWER INC.

ACCOUNT 363.00 - DISTRIBUTION - STREET LIGHTS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 18-01					
NET SALVAGE PERCENT.. -10					
1981	124,292.98			1.0000	136,722
1984	73,263.19			1.0000	80,590
1985	462,076.38	2.84	14,435.27	0.9798	498,017
1986	582,293.72	2.88	18,447.07	0.9648	617,977
1987	361,046.82	2.93	11,636.54	0.9522	378,168
1988	152,957.92	2.97	4,997.14	0.9356	157,418
1989	212,646.89	3.02	7,064.13	0.9211	215,456
1990	292,516.15	3.07	9,878.27	0.9056	291,393
1991	416,490.93	3.12	14,293.97	0.8892	407,378
1992	438,605.71	3.17	15,294.18	0.8718	420,614
1993	368,157.03	3.23	13,080.62	0.8560	346,657
1994	230,938.79	3.29	8,357.67	0.8390	213,133
1995	27,180.96	3.35	1,001.62	0.8208	24,541
1996	803,606.43	3.41	30,143.28	0.8014	708,411
1997	482,907.54	3.48	18,485.70	0.7830	415,928
1998	101,276.18	3.56	3,965.98	0.7654	85,268
1999	18,993.82	3.63	758.42	0.7442	15,549
2000	130,768.68	3.72	5,351.05	0.7254	104,346
2001	183,090.10	3.81	7,673.31	0.7048	141,946
2002	207,800.95	3.90	8,914.66	0.6825	156,007
2003	305,839.41	4.00	13,456.93	0.6600	222,039
2004	351,883.11	4.11	15,908.64	0.6370	246,564
2005	507,888.15	4.23	23,632.04	0.6134	342,692
2006	619,475.70	4.36	29,710.05	0.5886	401,086
2007	867,684.33	4.50	42,950.37	0.5625	536,880
2008	833,859.70	4.66	42,743.65	0.5359	491,552
2009	1,476,078.95	4.84	78,586.44	0.5082	825,158
2010	1,618,677.98	5.03	89,561.45	0.4778	850,745
2011	1,719,352.92	5.25	99,292.63	0.4462	843,893
2012	1,037,622.87	5.51	62,890.32	0.4132	471,620
2013	871,786.24	5.81	55,715.86	0.3776	362,105
2014	744,072.65	6.17	50,500.21	0.3394	277,792
2015	967,908.52	6.61	70,376.63	0.2974	316,642
2016	988,690.14	7.19	78,195.50	0.2516	273,630
2017	948,874.98	8.00	83,501.00	0.2000	208,752
2018	1,316,302.07	9.32	134,947.29	0.1398	202,421
2019	1,907,432.62	12.81	268,776.33	0.0640	134,283
	22,754,341.51		1,434,524.22		12,423,373

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 6.30

NEWFOUNDLAND POWER INC.

ACCOUNT 364.10 - DISTRIBUTION - TRANSFORMERS (UPTO 15 KVA)

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 42-S1					
NET SALVAGE PERCENT.. -10					
1965	15,435.65	1.60	271.67	0.8720	14,806
1967	10,683.29	1.63	191.55	0.8558	10,057
1968	22,054.28	1.65	400.29	0.8498	20,616
1969	26,258.53	1.67	482.37	0.8434	24,361
1971	19,033.17	1.71	358.01	0.8294	17,365
1972	39,887.68	1.73	759.06	0.8218	36,058
1973	40,004.13	1.75	770.08	0.8138	35,811
1974	44,635.32	1.77	869.05	0.8054	39,544
1975	132,131.22	1.79	2,601.66	0.7966	115,781
1976	119,067.63	1.82	2,383.73	0.7917	103,692
1977	66,542.36	1.84	1,346.82	0.7820	57,240
1985	1.05	2.04	0.02	0.7038	1
1986	106,176.38	2.06	2,405.96	0.6901	80,600
1987	139,871.17	2.09	3,215.64	0.6792	104,501
1988	720.45	2.12	16.80	0.6678	529
1989	79,365.60	2.15	1,877.00	0.6558	57,253
1990	60,190.71	2.18	1,443.37	0.6431	42,580
1992	173,651.88	2.24	4,278.78	0.6160	117,667
1993	62,590.07	2.27	1,562.87	0.6016	41,420
1994	18,476.82	2.30	467.46	0.5865	11,920
1995	60,531.05	2.33	1,551.41	0.5708	38,006
1996	117,541.10	2.36	3,051.37	0.5546	71,707
1997	150,190.13	2.39	3,948.50	0.5378	88,849
1998	417,300.69	2.43	11,154.45	0.5224	239,798
1999	394,066.17	2.46	10,663.43	0.5043	218,600
2000	702,181.16	2.49	19,232.74	0.4856	375,077
2001	502,269.13	2.53	13,978.15	0.4680	258,568
2002	540,471.86	2.56	15,219.69	0.4480	266,345
2003	527,149.41	2.60	15,076.47	0.4290	248,762
2004	445,824.45	2.63	12,897.70	0.4076	199,890
2005	393,256.11	2.66	11,506.67	0.3857	166,847
2006	432,879.59	2.70	12,856.52	0.3645	173,563
2007	598,397.13	2.73	17,969.87	0.3412	224,590
2008	573,244.43	2.77	17,466.76	0.3186	200,899
2009	211,571.21	2.80	6,516.39	0.2940	68,422
2010	313,754.15	2.83	9,767.17	0.2688	92,771
2011	224,463.00	2.86	7,061.61	0.2431	60,024
2012	201,891.67	2.89	6,418.14	0.2168	48,147
2013	326,100.81	2.92	10,474.36	0.1898	68,083
2014	168,359.02	2.95	5,463.25	0.1622	30,039
2015	256,619.80	2.97	8,383.77	0.1336	37,713
2016	180,618.68	2.99	5,940.55	0.1046	20,782



NEWFOUNDLAND POWER INC.

ACCOUNT 364.10 - DISTRIBUTION - TRANSFORMERS (UPTO 15 KVA)

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 42-S1					
NET SALVAGE PERCENT.. -10					
2017	394,180.70	3.01	13,051.32	0.0752	32,607
2018	105,675.52	3.02	3,510.54	0.0453	5,266
2019	413,526.67	3.03	13,782.84	0.0152	6,914
	9,828,841.03		282,645.86		4,174,071
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.88					

NEWFOUNDLAND POWER INC.

ACCOUNT 364.11 - DISTRIBUTION - TRANSFORMERS (OVER 15 KVA)

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR	ORIGINAL COST	--ANNUAL ACCRUAL-- RATE	AMOUNT	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)
SURVIVOR CURVE.. IOWA 42-S1					
NET SALVAGE PERCENT.. -10					
1965	35,054.27	1.60	616.96	0.8720	33,624
1967	16,785.68	1.63	300.97	0.8558	15,802
1968	50,440.55	1.65	915.50	0.8498	47,151
1969	33,150.20	1.67	608.97	0.8434	30,755
1970	6,447.80	1.69	119.86	0.8366	5,934
1971	22,503.17	1.71	423.28	0.8294	20,531
1972	54,928.88	1.73	1,045.30	0.8218	49,655
1973	104,505.65	1.75	2,011.73	0.8138	93,551
1974	142,536.37	1.77	2,775.18	0.8054	126,279
1975	355,034.87	1.79	6,990.64	0.7966	311,103
1976	576,696.74	1.82	11,545.47	0.7917	502,228
1977	245,289.67	1.84	4,964.66	0.7820	210,998
1978	238,273.04	1.86	4,875.07	0.7719	202,315
1979	86,485.97	1.88	1,788.53	0.7614	72,435
1980	286,299.74	1.91	6,015.16	0.7544	237,583
1981	329,004.65	1.93	6,984.77	0.7430	268,896
1982	481,372.09	1.96	10,378.38	0.7350	389,189
1983	301,689.06	1.98	6,570.79	0.7227	239,834
1984	722,490.96	2.01	15,974.28	0.7136	567,127
1985	141,242.73	2.04	3,169.49	0.7038	109,347
1986	1,416,805.25	2.06	32,104.81	0.6901	1,075,511
1987	1,286,634.22	2.09	29,579.72	0.6792	961,270
1988	1,268,767.45	2.12	29,587.66	0.6678	932,011
1989	1,804,409.79	2.15	42,674.29	0.6558	1,301,665
1990	2,605,628.82	2.18	62,482.98	0.6431	1,843,248
1991	2,071,894.42	2.21	50,367.75	0.6298	1,435,367
1992	954,883.38	2.24	23,528.33	0.6160	647,029
1993	898,639.81	2.27	22,439.04	0.6016	594,684
1994	825,533.19	2.30	20,885.99	0.5865	532,593
1995	985,539.09	2.33	25,259.37	0.5708	618,800
1996	1,051,268.18	2.36	27,290.92	0.5546	641,337
1997	1,267,928.60	2.39	33,333.84	0.5378	750,081
1998	2,693,613.07	2.43	72,000.28	0.5224	1,547,858
1999	2,806,426.94	2.46	75,941.91	0.5043	1,556,809
2000	3,944,114.69	2.49	108,029.30	0.4856	2,106,788
2001	3,964,848.71	2.53	110,341.74	0.4680	2,041,104
2002	4,596,469.77	2.56	129,436.59	0.4480	2,265,140
2003	5,006,852.13	2.60	143,195.97	0.4290	2,362,734
2004	4,938,764.95	2.63	142,878.47	0.4076	2,214,345
2005	4,659,482.87	2.66	136,336.47	0.3857	1,976,879
2006	5,346,110.61	2.70	158,779.49	0.3645	2,143,523
2007	6,570,227.70	2.73	197,303.94	0.3412	2,465,938
2008	8,139,950.76	2.77	248,024.30	0.3186	2,852,727

NEWFOUNDLAND POWER INC.

ACCOUNT 364.11 - DISTRIBUTION - TRANSFORMERS (OVER 15 KVA)

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 42-S1					
NET SALVAGE PERCENT.. -10					
2009	6,946,923.27	2.80	213,965.24	0.2940	2,246,635
2010	6,505,906.23	2.83	202,528.86	0.2688	1,923,666
2011	6,452,655.99	2.86	203,000.56	0.2431	1,725,505
2012	6,775,387.41	2.89	215,389.57	0.2168	1,615,794
2013	6,716,001.24	2.92	215,717.96	0.1898	1,402,167
2014	7,215,639.23	2.95	234,147.49	0.1622	1,287,414
2015	7,969,351.55	2.97	260,358.72	0.1336	1,171,176
2016	4,657,586.94	2.99	153,188.03	0.1046	535,902
2017	5,719,781.72	3.01	189,381.97	0.0752	473,140
2018	6,057,069.32	3.02	201,215.84	0.0453	301,824
2019	5,762,861.10	3.03	192,076.16	0.0152	96,355
	144,114,190.49		4,290,848.55		51,181,356
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.98					

NEWFOUNDLAND POWER INC.

ACCOUNT 364.20 - DISTRIBUTION - VOLTAGE REGULATORS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 42-S1					
NET SALVAGE PERCENT.. -10					
1969	11,741.64	1.67	215.69	0.8434	10,893
1970	42,199.46	1.69	784.49	0.8366	38,834
1971	37,650.25	1.71	708.20	0.8294	34,350
1972	25,848.32	1.73	491.89	0.8218	23,366
1973	28,368.60	1.75	546.10	0.8138	25,395
1974	65,051.70	1.77	1,266.56	0.8054	57,632
1975	50,365.49	1.79	991.70	0.7966	44,133
1976	14,882.63	1.82	297.95	0.7917	12,961
1977	7,910.67	1.84	160.11	0.7820	6,805
1978	12,738.83	1.86	260.64	0.7719	10,816
1979	978.87	1.88	20.24	0.7614	820
1980	77,468.09	1.91	1,627.60	0.7544	64,286
1981	8,079.25	1.93	171.52	0.7430	6,603
1982	19,408.32	1.96	418.44	0.7350	15,692
1983	13,832.33	1.98	301.27	0.7227	10,996
1984	17,404.05	2.01	384.80	0.7136	13,661
1985	83,253.72	2.04	1,868.21	0.7038	64,453
1986	27,539.78	2.06	624.05	0.6901	20,906
1987	163,723.49	2.09	3,764.00	0.6792	122,321
1988	636.33	2.12	14.84	0.6678	467
1989	146,095.24	2.15	3,455.15	0.6558	105,390
1990	107,017.01	2.18	2,566.27	0.6431	75,705
1991	108,588.52	2.21	2,639.79	0.6298	75,228
1992	37,815.58	2.24	931.78	0.6160	25,624
1994	189,772.34	2.30	4,801.24	0.5865	122,432
1997	38,883.18	2.39	1,022.24	0.5378	23,003
1998	126,011.39	2.43	3,368.28	0.5224	72,411
1999	30,312.00	2.46	820.24	0.5043	16,815
2000	31,957.81	2.49	875.32	0.4856	17,071
2001	21,968.00	2.53	611.37	0.4680	11,309
2002	58,957.64	2.56	1,660.25	0.4480	29,054
2003	69,496.40	2.60	1,987.60	0.4290	32,795
2004	333,412.39	2.63	9,645.62	0.4076	149,489
2005	540,078.05	2.66	15,802.68	0.3857	229,139
2006	259,679.71	2.70	7,712.49	0.3645	104,119
2007	267,275.68	2.73	8,026.29	0.3412	100,314
2008	66,149.78	2.77	2,015.58	0.3186	23,183
2009	35,660.18	2.80	1,098.33	0.2940	11,533
2010	450,157.39	2.83	14,013.40	0.2688	133,103
2011	557,153.78	2.86	17,528.06	0.2431	148,988
2012	401,909.63	2.89	12,776.71	0.2168	95,847
2013	350,677.62	2.92	11,263.77	0.1898	73,214
2014	491,772.38	2.95	15,958.01	0.1622	87,742

NEWFOUNDLAND POWER INC.

ACCOUNT 364.20 - DISTRIBUTION - VOLTAGE REGULATORS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 42-S1					
NET SALVAGE PERCENT.. -10					
2015	196,251.02	2.97	6,411.52	0.1336	28,841
2016	416,966.95	2.99	13,714.04	0.1046	47,976
2017	186,133.82	3.01	6,162.89	0.0752	15,397
2018	390,180.44	3.02	12,961.79	0.0453	19,443
2019	31,959.44	3.03	1,065.21	0.0152	534
	6,651,375.19		195,814.22		2,461,089
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.94					

NEWFOUNDLAND POWER INC.

ACCOUNT 364.30 - DISTRIBUTION - CAPACITOR BANKS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE AMOUNT (3) (4)		--ACCRUED DEPREC.-- FACTOR AMOUNT (5) (6)	
SURVIVOR CURVE.. IOWA 42-S1					
NET SALVAGE PERCENT.. -10					
1990	3,406.00	2.18	81.68	0.6431	2,409
1991	2,680.00	2.21	65.15	0.6298	1,857
1993	19,978.00	2.27	498.85	0.6016	13,221
1995	4,786.00	2.33	122.67	0.5708	3,005
1997	14,492.00	2.39	380.99	0.5378	8,573
1998	38,064.00	2.43	1,017.45	0.5224	21,873
1999	77,432.00	2.46	2,095.31	0.5043	42,954
2000	20,434.00	2.49	559.69	0.4856	10,915
2008	5,656.85	2.77	172.36	0.3186	1,982
2009	90,993.49	2.80	2,802.60	0.2940	29,427
2011	53,215.97	2.86	1,674.17	0.2431	14,230
	331,138.31		9,470.92		150,446

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.86

NEWFOUNDLAND POWER INC.

ACCOUNT 364.40 - DISTRIBUTION - RECLOSERS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 42-S1					
NET SALVAGE PERCENT.. -10					
1968	3,081.43	1.65	55.93	0.8498	2,880
1969	4,753.49	1.67	87.32	0.8434	4,410
1971	4,112.04	1.71	77.35	0.8294	3,752
1972	5,468.06	1.73	104.06	0.8218	4,943
1974	8,751.33	1.77	170.39	0.8054	7,753
1976	10,029.00	1.82	200.78	0.7917	8,734
1977	1,938.69	1.84	39.24	0.7820	1,668
1980	3,696.15	1.91	77.66	0.7544	3,067
1981	15,356.83	1.93	326.03	0.7430	12,551
1982	16,164.54	1.96	348.51	0.7350	13,069
1986	54,959.12	2.06	1,245.37	0.6901	41,720
1988	1,336.68	2.12	31.17	0.6678	982
1989	50,722.00	2.15	1,199.58	0.6558	36,590
1990	52,729.37	2.18	1,264.45	0.6431	37,301
1991	40,828.04	2.21	992.53	0.6298	28,285
2000	165,170.03	2.49	4,524.01	0.4856	88,227
2001	122,816.42	2.53	3,417.98	0.4680	63,226
2002	142,809.62	2.56	4,021.52	0.4480	70,377
2004	68,247.48	2.63	1,974.40	0.4076	30,599
2006	46,401.12	2.70	1,378.11	0.3645	18,605
2007	3,054.42	2.73	91.72	0.3412	1,146
2008	42,658.65	2.77	1,299.81	0.3186	14,950
2010	46,477.17	2.83	1,446.83	0.2688	13,742
2011	25,181.78	2.86	792.22	0.2431	6,734
2012	60,968.25	2.89	1,938.18	0.2168	14,540
2014	481,082.05	2.95	15,611.11	0.1622	85,835
2015	178,061.79	2.97	5,817.28	0.1336	26,168
2016	180,097.47	2.99	5,923.41	0.1046	20,722
2017	198,604.87	3.01	6,575.81	0.0752	16,429
2018	543,255.93	3.02	18,046.96	0.0453	27,070
2019	637,689.43	3.03	21,254.19	0.0152	10,662
	3,216,503.25		100,333.91		716,737

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 3.12

NEWFOUNDLAND POWER INC.

ACCOUNT 365.10 - DISTRIBUTION - SERVICES OVERHEAD

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR	ORIGINAL COST	--ANNUAL ACCRUAL-- RATE	AMOUNT	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)
SURVIVOR CURVE.. IOWA 53-R2					
NET SALVAGE PERCENT.. -60					
1968	0.62	1.53	0.02	0.7880	1
1969	17,432.67	1.54	429.54	0.7777	21,692
1970	100,207.14	1.56	2,501.17	0.7722	123,808
1971	275,802.91	1.57	6,928.17	0.7614	335,994
1972	316,736.65	1.58	8,007.10	0.7505	380,337
1973	463,644.03	1.60	11,869.29	0.7440	551,922
1974	621,597.15	1.61	16,012.34	0.7326	728,611
1975	793,420.50	1.62	20,565.46	0.7209	915,163
1976	846,878.39	1.64	22,222.09	0.7134	966,661
1977	882,711.71	1.65	23,303.59	0.7012	990,332
1978	969,473.09	1.67	25,904.32	0.6930	1,074,952
1979	1,184,570.48	1.68	31,841.25	0.6804	1,289,571
1980	1,279,049.41	1.70	34,790.14	0.6715	1,374,211
1981	1,507,962.30	1.71	41,257.85	0.6584	1,588,548
1982	1,451,763.31	1.72	39,952.53	0.6450	1,498,220
1983	1,789,827.51	1.74	49,828.80	0.6351	1,818,751
1984	2,286,743.10	1.75	64,028.81	0.6212	2,272,840
1985	2,031,772.30	1.77	57,539.79	0.6106	1,984,960
1986	2,123,119.89	1.78	60,466.45	0.5963	2,025,626
1987	2,227,442.14	1.80	64,150.33	0.5850	2,084,886
1988	2,494,977.66	1.81	72,254.55	0.5702	2,276,218
1989	2,802,893.46	1.83	82,068.72	0.5582	2,503,320
1990	2,687,682.63	1.84	79,125.38	0.5428	2,334,199
1991	2,844,220.68	1.86	84,644.01	0.5301	2,412,354
1992	2,787,620.59	1.87	83,405.61	0.5142	2,293,431
1993	2,655,211.86	1.89	80,293.61	0.5008	2,127,568
1994	2,237,968.14	1.90	68,034.23	0.4845	1,734,873
1995	1,802,635.95	1.92	55,376.98	0.4704	1,356,736
1996	1,601,698.58	1.94	49,716.72	0.4559	1,168,343
1997	1,354,354.68	1.95	42,255.87	0.4388	950,865
1998	1,361,486.99	1.97	42,914.07	0.4236	922,761
1999	1,403,033.11	1.99	44,672.57	0.4080	915,900
2000	1,391,443.55	2.01	44,748.82	0.3920	872,713
2001	1,749,196.42	2.02	56,534.03	0.3737	1,045,880
2002	1,745,203.41	2.04	56,963.44	0.3570	996,860
2003	1,629,994.30	2.06	53,724.61	0.3399	886,456
2004	1,866,604.65	2.08	62,120.60	0.3224	962,869
2005	2,099,038.38	2.10	70,527.69	0.3045	1,022,651
2006	2,149,861.04	2.12	72,923.29	0.2862	984,464
2007	2,347,815.38	2.14	80,389.20	0.2675	1,004,865
2008	3,093,394.42	2.17	107,402.65	0.2496	1,235,378
2009	3,699,880.40	2.19	129,643.81	0.2300	1,361,556
2010	4,437,034.50	2.22	157,603.47	0.2109	1,497,233



NEWFOUNDLAND POWER INC.

ACCOUNT 365.10 - DISTRIBUTION - SERVICES OVERHEAD

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 53-R2					
NET SALVAGE PERCENT.. -60					
2011	3,875,074.55	2.24	138,882.67	0.1904	1,180,503
2012	3,875,717.35	2.27	140,766.05	0.1702	1,055,435
2013	2,502,626.90	2.31	92,497.09	0.1502	601,431
2014	3,210,621.49	2.34	120,205.67	0.1287	661,131
2015	3,053,822.94	2.39	116,778.19	0.1076	525,746
2016	3,376,719.70	2.44	131,827.14	0.0854	461,395
2017	3,069,357.43	2.51	123,265.39	0.0628	308,409
2018	3,115,132.50	2.61	130,087.93	0.0392	195,381
2019	2,864,139.17	2.85	130,604.75	0.0142	65,073
	102,356,618.11		3,383,857.85		59,949,083
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 3.31					

NEWFOUNDLAND POWER INC.

ACCOUNT 365.20 - DISTRIBUTION - SERVICES UNDERGROUND

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR	ORIGINAL COST	--ANNUAL ACCRUAL-- RATE	AMOUNT	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)
SURVIVOR CURVE.. IOWA 49-S2.5					
NET SALVAGE PERCENT.. -10					
1967	13,172.46	1.63	236.18	0.8558	12,400
1968	14,509.61	1.65	263.35	0.8498	13,563
1969	9,996.56	1.66	182.54	0.8383	9,218
1970	10,274.43	1.68	189.87	0.8316	9,399
1974	44,197.17	1.76	855.66	0.8008	38,932
1975	167,632.02	1.78	3,282.23	0.7921	146,059
1976	70,178.43	1.80	1,389.53	0.7830	60,445
1977	64,492.51	1.82	1,291.14	0.7735	54,873
1978	25,584.48	1.84	517.83	0.7636	21,490
1979	39,764.99	1.86	813.59	0.7533	32,950
1980	98,383.17	1.88	2,034.56	0.7426	80,365
1981	61,262.23	1.90	1,280.38	0.7315	49,295
1982	131,406.44	1.92	2,775.30	0.7200	104,074
1983	51,129.04	1.94	1,091.09	0.7081	39,825
1984	99,508.38	1.96	2,145.40	0.6958	76,162
1985	102,695.67	1.98	2,236.71	0.6831	77,167
1986	46,933.62	2.00	1,032.54	0.6700	34,590
1987	91,723.44	2.01	2,028.01	0.6532	65,905
1988	163,145.98	2.03	3,643.05	0.6394	114,747
1989	219,755.92	2.05	4,955.50	0.6252	151,131
1990	209,235.13	2.07	4,764.28	0.6106	140,535
1991	167,294.00	2.08	3,827.69	0.5928	109,089
1992	159,624.00	2.10	3,687.31	0.5775	101,401
1993	216,632.00	2.11	5,028.03	0.5592	133,255
1994	241,688.00	2.13	5,662.75	0.5432	144,413
1995	262,203.00	2.14	6,172.26	0.5243	151,220
1996	376,219.00	2.15	8,897.58	0.5052	209,072
1997	269,613.00	2.16	6,406.00	0.4860	144,135
1998	14,149.00	2.17	337.74	0.4666	7,262
2000	175,064.00	2.19	4,217.29	0.4270	82,228
2001	72,659.00	2.20	1,758.35	0.4070	32,529
2002	150,357.00	2.21	3,655.18	0.3868	63,974
2003	318,679.00	2.22	7,782.14	0.3663	128,405
2004	251,568.71	2.22	6,143.31	0.3441	95,221
2005	180,630.00	2.23	4,430.85	0.3234	64,257
2006	152,657.00	2.23	3,744.68	0.3010	50,545
2007	344,664.00	2.24	8,492.52	0.2800	106,157
2008	365,769.84	2.24	9,012.57	0.2576	103,645
2009	334,997.11	2.24	8,254.33	0.2352	86,670
2010	307,644.03	2.25	7,614.19	0.2138	72,352
2011	403,151.38	2.25	9,978.00	0.1912	84,791
2012	480,961.05	2.25	11,903.79	0.1688	89,305
2013	1,840,757.83	2.25	45,558.76	0.1462	296,031

NEWFOUNDLAND POWER INC.

ACCOUNT 365.20 - DISTRIBUTION - SERVICES UNDERGROUND

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 49-S2.5					
NET SALVAGE PERCENT.. -10					
2014	827,824.08	2.25	20,488.65	0.1238	112,733
2015	551,344.94	2.25	13,645.79	0.1012	61,376
2016	631,195.34	2.25	15,622.08	0.0788	54,712
2017	371,799.27	2.25	9,202.03	0.0562	22,985
2018	573,377.99	2.25	14,191.11	0.0338	21,318
2019	391,044.26	2.25	9,678.35	0.0112	4,818
	12,168,549.51		292,402.07		3,967,024
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.40					

NEWFOUNDLAND POWER INC.

ACCOUNT 366.10 - DISTRIBUTION - WATT-HOUR METERS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 18-S1					
NET SALVAGE PERCENT.. -10					
1973	314.82			1.0000	346
1974	171.18			1.0000	188
1975	356.21			1.0000	392
1976	834.14			1.0000	918
1977	2,281.86			1.0000	2,510
1978	5,035.04			1.0000	5,539
1981	7,349.28			1.0000	8,084
1982	9,158.05			1.0000	10,074
1983	0.62			1.0000	1
1984	673.62			1.0000	741
1985	7,569.59	2.88	239.80	0.9936	8,273
1986	16,511.03	2.94	533.97	0.9849	17,888
1987	27,473.71	3.00	906.63	0.9750	29,466
1988	19,500.09	3.06	656.37	0.9639	20,676
1989	22,488.39	3.13	774.28	0.9546	23,614
1990	43,580.07	3.20	1,534.02	0.9440	45,254
1991	35,999.43	3.28	1,298.86	0.9348	37,017
1992	6,422.03	3.36	237.36	0.9240	6,527
1993	8,168.41	3.44	309.09	0.9116	8,191
1995	0.48	3.62	0.02	0.8869	
1997	12,283.85	3.81	514.82	0.8572	11,583
1998	8,722.93	3.91	375.17	0.8406	8,066
1999	0.22	4.02	0.01	0.8241	
2000	0.19	4.14	0.01	0.8073	
2001	0.63	4.26	0.03	0.7881	1
2002	21,847.28	4.38	1,052.60	0.7665	18,421
2003	24,500.81	4.51	1,215.49	0.7442	20,057
2004	14,063.90	4.65	719.37	0.7208	11,151
2005	0.74	4.79	0.04	0.6946	1
2007	0.53	5.10	0.03	0.6375	
2009	629,552.14	5.43	37,603.15	0.5702	394,868
2010	558,283.85	5.61	34,451.70	0.5330	327,322
2011	1,085,854.29	5.79	69,158.06	0.4922	587,903
2012	1,475,209.55	5.98	97,039.28	0.4485	727,795
2013	1,768,558.04	6.16	119,837.49	0.4004	778,944
2014	1,965,235.64	6.35	137,271.71	0.3492	754,886
2015	3,112,423.60	6.53	223,565.39	0.2938	1,005,873
2016	3,388,831.59	6.70	249,756.89	0.2345	874,149

NEWFOUNDLAND POWER INC.

ACCOUNT 366.10 - DISTRIBUTION - WATT-HOUR METERS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 18-S1					
NET SALVAGE PERCENT.. -10					
2017	2,807,810.34	6.86	211,877.37	0.1715	529,693
2018	450,787.15	6.98	34,611.44	0.1047	51,917
2019	217,299.66	7.07	16,899.39	0.0354	8,462
	17,755,154.98		1,242,439.84		6,336,791
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 7.00					

NEWFOUNDLAND POWER INC.

ACCOUNT 366.20 - DISTRIBUTION - DEMAND METERS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)      AMOUNT (4)		--ACCRUED DEPREC.-- FACTOR (5)      AMOUNT (6)	
SURVIVOR CURVE.. IOWA 18-S1					
NET SALVAGE PERCENT.. -10					
1981	0.35			1.0000	
1986	1.20	2.94	0.04	0.9849	1
1987	3.33	3.00	0.11	0.9750	4
1992	0.33	3.36	0.01	0.9240	
1993	0.27	3.44	0.01	0.9116	
1994	4,233.45	3.53	164.38	0.9002	4,192
1995	14,015.09	3.62	558.08	0.8869	13,673
1996	15,888.70	3.71	648.42	0.8718	15,237
1997	1,664.68	3.81	69.77	0.8572	1,570
1999	34,210.77	4.02	1,512.80	0.8241	31,012
2000	6,978.79	4.14	317.81	0.8073	6,197
2002	7,471.37	4.38	359.97	0.7665	6,299
2003	46,672.96	4.51	2,315.45	0.7442	38,207
2004	1,581.46	4.65	80.89	0.7208	1,254
2005	30,061.77	4.79	1,583.95	0.6946	22,969
2006	0.04			0.6669	
2007	81,950.41	5.10	4,597.42	0.6375	57,468
2009	5,280.21	5.43	315.39	0.5702	3,312
2010	712,140.46	5.61	43,946.19	0.5330	417,528
2011	912,079.63	5.79	58,090.35	0.4922	493,818
2012	1,465,870.21	5.98	96,424.94	0.4485	723,187
2013	1,574,241.86	6.16	106,670.63	0.4004	693,359
2014	1,027,450.02	6.35	71,767.38	0.3492	394,664
2015	202,589.69	6.53	14,552.02	0.2938	65,473
2016	1,150,970.80	6.70	84,826.55	0.2345	296,893
2017	719,770.02	6.86	54,313.85	0.1715	135,785
2018	928,927.39	6.98	71,323.05	0.1047	106,985
2019	351,534.92	7.07	27,338.87	0.0354	13,689
	9,295,590.18		641,778.33		3,542,776

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 6.90

NEWFOUNDLAND POWER INC.

ACCOUNT 366.30 - DISTRIBUTION - INSTRUMENT TRANSFORMERS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR	ORIGINAL COST	--ANNUAL ACCRUAL-- RATE	AMOUNT	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)
SURVIVOR CURVE.. IOWA 36-R2.5					
NET SALVAGE PERCENT.. -10					
1959	4,358.15	1.61	77.18	0.9740	4,669
1960	4,768.43	1.63	85.50	0.9698	5,087
1961	1,977.55	1.65	35.89	0.9652	2,100
1962	5,253.10	1.67	96.50	0.9602	5,548
1963	9,846.35	1.69	183.04	0.9548	10,341
1964	4,334.88	1.72	82.02	0.9546	4,552
1965	6,755.16	1.74	129.29	0.9483	7,047
1966	12,818.36	1.76	248.16	0.9416	13,277
1967	11,689.75	1.79	230.17	0.9398	12,085
1968	9,666.33	1.81	192.46	0.9322	9,912
1969	6,700.34	1.84	135.61	0.9292	6,849
1970	6,645.82	1.87	136.70	0.9256	6,767
1971	9,463.58	1.90	197.79	0.9215	9,593
1972	3,501.80	1.92	73.96	0.9120	3,513
1973	23,766.40	1.95	509.79	0.9068	23,707
1974	23,840.51	1.98	519.25	0.9009	23,626
1975	37,532.96	2.01	829.85	0.8944	36,926
1976	38,257.02	2.04	858.49	0.8874	37,344
1977	37,175.14	2.08	850.57	0.8840	36,149
1978	30,916.81	2.11	717.58	0.8756	29,778
1979	46,791.50	2.14	1,101.47	0.8667	44,610
1980	52,781.02	2.17	1,259.88	0.8572	49,768
1981	49,660.38	2.20	1,201.78	0.8470	46,269
1982	4,666.17	2.23	114.46	0.8362	4,292
1983	42,184.16	2.26	1,048.70	0.8249	38,277
1984	90,015.38	2.30	2,277.39	0.8165	80,847
1985	61,760.01	2.33	1,582.91	0.8038	54,607
1986	70,040.18	2.36	1,818.24	0.7906	60,911
1987	87,494.08	2.39	2,300.22	0.7768	74,762
1988	58,266.23	2.42	1,551.05	0.7623	48,858
1989	74,951.23	2.45	2,019.94	0.7472	61,604
1990	87,539.42	2.48	2,388.08	0.7316	70,448
1991	72,544.74	2.51	2,002.96	0.7154	57,088
1992	41,283.71	2.54	1,153.47	0.6985	31,720
1993	2,193.00	2.57	62.00	0.6810	1,643
1994	20,276.82	2.60	579.92	0.6630	14,788
1995	25,838.22	2.62	744.66	0.6419	18,244
1996	30,804.20	2.65	897.94	0.6228	21,103
1997	17,326.00	2.68	510.77	0.6030	11,492
1998	21,119.36	2.71	629.57	0.5826	13,535
1999	20,571.86	2.74	620.04	0.5617	12,711
2000	29,770.35	2.77	907.10	0.5402	17,690
2001	57,568.05	2.80	1,773.10	0.5180	32,802

NEWFOUNDLAND POWER INC.

ACCOUNT 366.30 - DISTRIBUTION - INSTRUMENT TRANSFORMERS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 36-R2.5					
NET SALVAGE PERCENT.. -10					
2002	67,672.82	2.83	2,106.65	0.4952	36,863
2003	45,751.64	2.85	1,434.31	0.4702	23,664
2004	62,143.11	2.88	1,968.69	0.4464	30,515
2005	84,981.08	2.91	2,720.24	0.4220	39,448
2006	56,561.73	2.94	1,829.21	0.3969	24,694
2007	84,888.48	2.97	2,773.31	0.3712	34,662
2008	79,469.01	3.00	2,622.48	0.3450	30,158
2009	91,452.08	3.03	3,048.10	0.3182	32,010
2010	81,733.92	3.07	2,760.15	0.2916	26,217
2011	251,653.62	3.10	8,581.39	0.2635	72,942
2012	197,130.07	3.14	6,808.87	0.2355	51,067
2013	197,706.18	3.17	6,894.01	0.2060	44,800
2014	193,289.07	3.21	6,825.04	0.1766	37,548
2015	254,739.74	3.26	9,134.97	0.1467	41,107
2016	146,569.22	3.31	5,336.59	0.1158	18,670
2017	124,026.10	3.37	4,597.65	0.0842	11,487
2018	79,517.27	3.47	3,035.17	0.0520	4,548
2019	43,217.56	3.68	1,749.45	0.0184	875
	3,497,217.21		108,961.73		1,718,214
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 3.12					



NEWFOUNDLAND POWER INC.

ACCOUNT 366.40 - DISTRIBUTION - METERING TANKS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 36-R2.5					
NET SALVAGE PERCENT.. -10					
1964	5,694.00	1.72	107.73	0.9546	5,979
1965	6,127.00	1.74	117.27	0.9483	6,391
1966	18,939.17	1.76	366.66	0.9416	19,616
1968	6,844.86	1.81	136.28	0.9322	7,019
1969	1,082.00	1.84	21.90	0.9292	1,106
1970	24,168.89	1.87	497.15	0.9256	24,608
1971	4,110.68	1.90	85.91	0.9215	4,167
1972	29,664.27	1.92	626.51	0.9120	29,759
1973	0.42	1.95	0.01	0.9068	
1975	81,681.64	2.01	1,805.98	0.8944	80,362
1976	51,417.00	2.04	1,153.80	0.8874	50,190
1977	63,160.57	2.08	1,445.11	0.8840	61,417
1978	41,856.00	2.11	971.48	0.8756	40,314
1979	75,409.46	2.14	1,775.14	0.8667	71,893
1980	14,961.22	2.17	357.12	0.8572	14,107
1981	17,102.36	2.20	413.88	0.8470	15,934
1982	13,215.00	2.23	324.16	0.8362	12,155
1983	11,836.26	2.26	294.25	0.8249	10,740
1984	10,923.11	2.30	276.35	0.8165	9,811
1988	43,584.73	2.42	1,160.23	0.7623	36,547
1989	21,181.00	2.45	570.83	0.7472	17,409
1990	58,431.25	2.48	1,594.00	0.7316	47,023
1992	158,551.00	2.54	4,429.91	0.6985	121,823
1994	50,424.00	2.60	1,442.13	0.6630	36,774
2001	11,458.00	2.80	352.91	0.5180	6,529
2002	14,228.00	2.83	442.92	0.4952	7,750
2003	13,124.00	2.85	411.44	0.4702	6,788
2004	16,315.01	2.88	516.86	0.4464	8,011
2005	20,336.00	2.91	650.96	0.4220	9,440
2006	10,357.00	2.94	334.95	0.3969	4,522
2007	9,428.00	2.97	308.01	0.3712	3,850
2008	20,936.30	3.00	690.90	0.3450	7,945
2013	105,375.17	3.17	3,674.43	0.2060	23,878
2014	63,224.22	3.21	2,232.45	0.1766	12,282
2015	37,417.16	3.26	1,341.78	0.1467	6,038
2017	77,943.51	3.37	2,889.37	0.0842	7,219
2019	28,773.75	3.68	1,164.76	0.0184	582
	1,239,282.01		34,985.53		829,978

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.82

NEWFOUNDLAND POWER INC.

ACCOUNT 367.10 - DISTRIBUTION - UNDERGROUND DUCT AND MANHOLES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR	ORIGINAL COST	--ANNUAL ACCRUAL-- RATE	AMOUNT	--ACCRUED DEPREC.-- FACTOR	AMOUNT
(1)	(2)	(3)	(4)	(5)	(6)
SURVIVOR CURVE.. IOWA 65-R4					
NET SALVAGE PERCENT.. -10					
1959	4,108.46	1.40	63.27	0.8470	3,828
1965	30,319.00	1.45	483.59	0.7902	26,354
1966	260,618.00	1.45	4,156.86	0.7758	222,406
1967	84,812.00	1.46	1,362.08	0.7665	71,509
1970	3,592.00	1.49	58.87	0.7376	2,914
1971	7,951.00	1.49	130.32	0.7226	6,320
1972	4,329.00	1.50	71.43	0.7125	3,393
1973	849.00	1.51	14.10	0.7022	656
1974	259,185.00	1.51	4,305.06	0.6870	195,866
1975	109,104.00	1.52	1,824.22	0.6764	81,178
1976	145,315.00	1.53	2,445.65	0.6656	106,394
1977	425,400.00	1.53	7,159.48	0.6502	304,255
1978	43,145.00	1.54	730.88	0.6391	30,331
1979	87,494.00	1.54	1,482.15	0.6237	60,027
1980	720,706.00	1.55	12,288.04	0.6122	485,338
1981	237,784.00	1.56	4,080.37	0.6006	157,094
1982	85,112.00	1.56	1,460.52	0.5850	54,770
1983	40,095.00	1.57	692.44	0.5730	25,272
1984	11,987.00	1.57	207.02	0.5574	7,350
1985	35,115.00	1.58	610.30	0.5451	21,055
1986	432,264.00	1.58	7,512.75	0.5293	251,677
1987	54,460.00	1.58	946.51	0.5135	30,762
1989	31,569.00	1.59	552.14	0.4850	16,842
1990	43,291.00	1.59	757.16	0.4690	22,334
1991	601,034.00	1.60	10,578.20	0.4560	301,479
1992	261,001.00	1.60	4,593.62	0.4400	126,324
1993	34,895.00	1.60	614.15	0.4240	16,275
1994	17,571.00	1.61	311.18	0.4106	7,936
1996	24,634.00	1.61	436.27	0.3784	10,254
2000	83,314.00	1.62	1,484.66	0.3159	28,951
2001	47,167.00	1.62	840.52	0.2997	15,550
2002	193,816.00	1.62	3,453.80	0.2835	60,442
2003	179,777.00	1.62	3,203.63	0.2673	52,860
2004	62,954.10	1.62	1,121.84	0.2511	17,389
2005	70,347.00	1.63	1,261.32	0.2364	18,293
2006	48,085.00	1.63	862.16	0.2200	11,637
2007	25,821.00	1.63	462.97	0.2038	5,789
2008	98,587.57	1.63	1,767.68	0.1874	20,323
2009	109,063.27	1.63	1,955.50	0.1712	20,539
2010	6,824.42	1.63	122.36	0.1548	1,162
2011	178,711.78	1.63	3,204.30	0.1386	27,246
2012	3,080,698.87	1.63	55,236.93	0.1222	414,108
2013	781,439.90	1.63	14,011.22	0.1060	91,116

NEWFOUNDLAND POWER INC.

ACCOUNT 367.10 - DISTRIBUTION - UNDERGROUND DUCT AND MANHOLES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 65-R4					
NET SALVAGE PERCENT.. -10					
2014	1,225,714.93	1.63	21,977.07	0.0896	120,806
2015	727,913.05	1.63	13,051.48	0.0734	58,772
2016	1,723,553.01	1.63	30,903.31	0.0570	108,067
2017	1,232,888.99	1.64	22,241.32	0.0410	55,603
2018	973,877.01	1.64	17,568.74	0.0246	26,353
2019	790,715.47	1.64	14,264.51	0.0082	7,132
	15,739,008.83		278,923.95		3,812,331
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 1.77					

NEWFOUNDLAND POWER INC.

ACCOUNT 367.20 - DISTRIBUTION - UNDERGROUND SWITCHES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 48-R4					
NET SALVAGE PERCENT.. -5					
1960	1,528.40	1.60	25.68	0.9520	1,528
1973	5,059.73	1.86	98.82	0.8649	4,595
1975	15,509.00	1.89	307.78	0.8410	13,695
1986	47,961.00	2.05	1,032.36	0.6868	34,587
1991	141,500.00	2.11	3,134.93	0.6014	89,353
1992	87,047.00	2.12	1,937.67	0.5830	53,286
1998	51,766.78	2.16	1,174.07	0.4644	25,243
1999	103,587.00	2.17	2,360.23	0.4448	48,379
2000	221,146.00	2.17	5,038.81	0.4232	98,268
2001	262,514.00	2.18	6,008.95	0.4033	111,165
2002	134,280.00	2.18	3,073.67	0.3815	53,789
2003	355,740.00	2.19	8,180.24	0.3614	134,993
2004	141,267.74	2.19	3,248.45	0.3394	50,344
2010	147,588.70	2.20	3,409.30	0.2090	32,388
2012	502,784.39	2.21	11,667.11	0.1658	87,530
2013	249,760.92	2.21	5,795.70	0.1436	37,659
2014	465,538.11	2.21	10,802.81	0.1216	59,440
2015	166,403.46	2.21	3,861.39	0.0994	17,368
2016	193,650.41	2.21	4,493.66	0.0774	15,738
2017	130,839.97	2.21	3,036.14	0.0552	7,583
2019	246,837.60	2.22	5,753.78	0.0111	2,877
	3,672,310.21		84,441.55		979,808

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.30

NEWFOUNDLAND POWER INC.

ACCOUNT 371.10 - BUILDINGS AND STRUCTURES - SMALL

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 37-S0					
NET SALVAGE PERCENT.. -15					
1958	2,329.00	1.52	40.71	0.9348	2,504
1959	35,765.00	1.53	629.29	0.9256	38,070
1961	8,951.00	1.56	160.58	0.9126	9,394
1962	2,829.00	1.58	51.40	0.9085	2,956
1963	94,127.02	1.59	1,721.11	0.8984	97,248
1964	68,703.00	1.61	1,272.04	0.8936	70,602
1965	1,805.00	1.63	33.83	0.8884	1,844
1966	15,829.00	1.64	298.53	0.8774	15,972
1967	9,589.00	1.66	183.05	0.8715	9,610
1968	21,228.00	1.68	410.12	0.8652	21,121
1969	22,088.00	1.70	431.82	0.8585	21,807
1970	51,174.00	1.72	1,012.22	0.8514	50,105
1971	19,623.00	1.74	392.66	0.8439	19,044
1972	39,627.00	1.76	802.05	0.8360	38,097
1973	28,754.00	1.78	588.59	0.8277	27,370
1974	84,769.00	1.80	1,754.72	0.8190	79,840
1975	3,581.47	1.82	74.96	0.8099	3,336
1976	36,262.08	1.84	767.31	0.8004	33,378
1977	48,235.00	1.86	1,031.75	0.7905	43,849
1978	60,702.00	1.89	1,319.36	0.7844	54,757
1979	18,697.13	1.91	410.68	0.7736	16,634
1980	4,262.00	1.93	94.60	0.7624	3,737
1981	16,539.00	1.96	372.79	0.7546	14,352
1982	48,886.00	1.98	1,113.13	0.7425	41,743
1983	148,191.00	2.01	3,425.43	0.7336	125,020
1984	69,952.36	2.04	1,641.08	0.7242	58,258
1985	185,593.00	2.07	4,418.04	0.7142	152,433
1986	56,126.00	2.10	1,355.44	0.7035	45,407
1987	59,677.00	2.13	1,461.79	0.6922	47,505
1988	97,616.00	2.16	2,424.78	0.6804	76,381
1989	23,483.00	2.19	591.42	0.6680	18,040
1990	41,655.00	2.22	1,063.45	0.6549	31,372
1991	73,633.00	2.25	1,905.25	0.6412	54,296
1993	2,017.00	2.33	54.05	0.6174	1,432
1994	10,970.00	2.36	297.73	0.6018	7,592
1996	5,864.28	2.44	164.55	0.5734	3,867
1997	41,577.00	2.48	1,185.78	0.5580	26,680
1998	28,304.00	2.53	823.50	0.5440	17,707
1999	36,168.00	2.57	1,068.95	0.5268	21,911
2000	39,637.40	2.62	1,194.27	0.5109	23,288
2001	21,876.64	2.67	671.72	0.4940	12,428
2002	12,779.59	2.72	399.75	0.4760	6,996
2005	897.00	2.89	29.81	0.4190	432

NEWFOUNDLAND POWER INC.

ACCOUNT 371.10 - BUILDINGS AND STRUCTURES - SMALL

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 37-S0					
NET SALVAGE PERCENT.. -15					
2006	19,426.09	2.95	659.03	0.3982	8,896
2007	1,168.00	3.02	40.56	0.3775	507
2008	48,180.15	3.09	1,712.08	0.3554	19,692
2009	6,028.36	3.16	219.07	0.3318	2,300
2010	102,937.05	3.24	3,835.43	0.3078	36,437
2011	13,474.31	3.32	514.45	0.2822	4,373
2012	32,707.35	3.41	1,282.62	0.2558	9,622
2013	24,668.64	3.50	992.91	0.2275	6,454
2014	4,623.62	3.60	191.42	0.1980	1,053
2015	13,090.04	3.72	559.99	0.1674	2,520
2016	24,013.09	3.84	1,060.42	0.1344	3,711
2017	27,438.07	3.98	1,255.84	0.0995	3,140
2018	8,897.97	4.14	423.63	0.0621	635
2019	105,490.97	4.35	5,277.19	0.0218	2,645
	2,132,515.68		57,168.73		1,550,400

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.68

NEWFOUNDLAND POWER INC.

ACCOUNT 371.20 - BUILDINGS AND STRUCTURES - LARGE

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
TOPSAIL ROAD - TRANSFORMER STORAGE					
INTERIM SURVIVOR CURVE.. IOWA 80-L0					
PROBABLE RETIREMENT YEAR.. 6-2033					
NET SALVAGE PERCENT.. -5					
1957	28,575.00	1.34	402.05	0.8375	25,128
1962	3,343.00	1.43	50.20	0.8222	2,886
1963	10,791.00	1.45	164.29	0.8192	9,282
1966	104,408.00	1.52	1,666.35	0.8132	89,150
1967	647.00	1.54	10.46	0.8085	549
1968	5,519.00	1.57	90.98	0.8086	4,686
1969	264.00	1.59	4.41	0.8030	223
1971	2,609.00	1.64	44.93	0.7954	2,179
1972	8,229.00	1.67	144.30	0.7932	6,854
1973	16,864.00	1.70	301.02	0.7905	13,998
1974	6,351.49	1.73	115.37	0.7872	5,250
1975	8,158.37	1.76	150.77	0.7832	6,709
1977	14,677.00	1.82	280.48	0.7735	11,920
1978	1,665.00	1.86	32.52	0.7719	1,349
1979	4,954.93	1.89	98.33	0.7654	3,982
1980	72,779.00	1.93	1,474.87	0.7624	58,261
1981	50,785.01	1.97	1,050.49	0.7584	40,441
1982	103,028.86	2.00	2,163.61	0.7500	81,135
1986	20,475.00	2.18	468.67	0.7303	15,701
1987	17,994.00	2.23	421.33	0.7248	13,694
1988	17,919.00	2.28	428.98	0.7182	13,513
1991	11,926.00	2.44	305.54	0.6954	8,708
1992	18,656.91	2.50	489.74	0.6875	13,468
1993	58,970.00	2.57	1,591.31	0.6810	42,166
1994	32,428.00	2.63	895.50	0.6706	22,834
1996	7,605.00	2.78	221.99	0.6533	5,217
1997	14,741.00	2.86	442.67	0.6435	9,960
1998	2,534.00	2.94	78.22	0.6321	1,682
1999	6,144.00	3.03	195.47	0.6212	4,007
2000	75,242.00	3.12	2,464.93	0.6084	48,066
2001	67,068.00	3.22	2,267.57	0.5957	41,950
2002	139,445.74	3.33	4,875.72	0.5828	85,332
2003	29,366.88	3.44	1,060.73	0.5676	17,502
2004	10,118.23	3.57	379.28	0.5534	5,879
2005	55,375.00	3.70	2,151.32	0.5365	31,194
2006	25,789.00	3.84	1,039.81	0.5184	14,037
2007	3,251.00	3.99	136.20	0.4988	1,703
2008	5,511.13	4.16	240.73	0.4784	2,768
2009	15,812.24	4.34	720.56	0.4557	7,566
2013	581,610.17	5.25	32,061.26	0.3412	208,368
2014	6,335.50	5.54	368.54	0.3047	2,027

NEWFOUNDLAND POWER INC.

ACCOUNT 371.20 - BUILDINGS AND STRUCTURES - LARGE

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
TOPSAIL ROAD - TRANSFORMER STORAGE INTERIM SURVIVOR CURVE.. IOWA 80-L0 PROBABLE RETIREMENT YEAR.. 6-2033 NET SALVAGE PERCENT.. -5					
2015	4,629.18	5.87	285.32	0.2642	1,284
2016	1,547.31	6.25	101.54	0.2188	355
2017	8,344.13	6.69	586.13	0.1672	1,465
2018	161,596.42	7.20	12,216.69	0.1080	18,325
2019	150,094.25	7.90	12,450.32	0.0395	6,225
	1,994,177.75		87,191.50		1,008,978

TOPSAIL ROAD - SYSTEM CONTROL CENTER  
INTERIM SURVIVOR CURVE.. IOWA 80-L0  
PROBABLE RETIREMENT YEAR.. 6-2054  
NET SALVAGE PERCENT.. -5

1991	3,785.00	1.81	71.93	0.5158	2,050
1999	973,399.00	2.12	21,667.86	0.4346	444,191
2000	19,634.00	2.16	445.30	0.4212	8,683
2001	69,701.00	2.21	1,617.41	0.4088	29,918
2002	33,052.00	2.26	784.32	0.3955	13,726
2003	10,181.00	2.32	248.01	0.3828	4,092
2004	8,220.63	2.37	204.57	0.3674	3,171
2005	12,409.00	2.43	316.62	0.3524	4,592
2006	10,528.60	2.49	275.27	0.3362	3,717
2007	52,055.00	2.56	1,399.24	0.3200	17,490
2008	5,654.92	2.63	156.16	0.3024	1,796
2009	1,429.76	2.70	40.53	0.2835	426
2010	161,638.61	2.78	4,718.23	0.2641	44,823
2012	220,683.11	2.95	6,835.66	0.2212	51,256
2013	26,822.51	3.05	858.99	0.1982	5,582
2014	10,134.54	3.16	336.26	0.1738	1,849
2015	18,592.19	3.28	640.32	0.1476	2,881
2016	18,025.63	3.42	647.30	0.1197	2,266
2017	4,769.54	3.58	179.29	0.0895	448
2018	92,043.81	3.78	3,653.22	0.0567	5,480
2019	29,714.78	4.09	1,276.10	0.0204	636
	1,782,474.63		46,372.59		649,073



NEWFOUNDLAND POWER INC.

ACCOUNT 371.20 - BUILDINGS AND STRUCTURES - LARGE

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
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YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
KENMOUNT ROAD					
INTERIM SURVIVOR CURVE.. IOWA 80-L0					
PROBABLE RETIREMENT YEAR.. 6-2049					
NET SALVAGE PERCENT.. -5					
1969	612,810.19	1.35	8,686.58	0.6818	438,705
1970	6,082.07	1.37	87.49	0.6782	4,331
1971	404.25	1.39	5.90	0.6742	286
1973	1,864.85	1.43	28.00	0.6650	1,302
1975	4,613.00	1.47	71.20	0.6542	3,169
1978	4,063.00	1.54	65.70	0.6391	2,726
1980	2,180,254.19	1.58	36,170.42	0.6241	1,428,731
1981	4,388.71	1.61	74.19	0.6198	2,856
1982	14,100.33	1.63	241.33	0.6112	9,049
1983	17,415.00	1.66	303.54	0.6059	11,079
1985	2,553.00	1.72	46.11	0.5934	1,591
1986	65,850.58	1.75	1,210.00	0.5862	40,532
1987	662,074.36	1.78	12,374.17	0.5785	402,161
1988	90,374.00	1.81	1,717.56	0.5702	54,108
1990	23,228.00	1.88	458.52	0.5546	13,526
1991	67,719.82	1.91	1,358.12	0.5444	38,710
1992	345,135.74	1.95	7,066.65	0.5362	194,315
1993	97,637.88	1.99	2,040.14	0.5274	54,069
1995	12,591.48	2.07	273.68	0.5072	6,706
1997	12,721.80	2.15	287.19	0.4838	6,463
1998	188,193.34	2.20	4,347.27	0.4730	93,466
1999	75,408.03	2.25	1,781.51	0.4612	36,517
2000	36,981.86	2.30	893.11	0.4485	17,416
2003	66,132.25	2.47	1,715.14	0.4076	28,303
2004	19,019.45	2.54	507.25	0.3937	7,862
2005	67,707.97	2.60	1,848.43	0.3770	26,802
2006	8,923.00	2.67	250.16	0.3604	3,377
2007	32,174.00	2.75	929.02	0.3438	11,614
2008	630,971.40	2.83	18,749.32	0.3254	215,584
2009	56,933.14	2.91	1,739.59	0.3056	18,269
2010	589,218.21	3.00	18,560.37	0.2850	176,324
2011	667,623.67	3.10	21,731.15	0.2635	184,715
2012	693,105.13	3.20	23,288.33	0.2400	174,662
2013	697,066.88	3.32	24,299.75	0.2158	157,948
2014	57,985.17	3.44	2,094.42	0.1892	11,519
2015	178,793.91	3.58	6,720.86	0.1611	30,244
2016	39,037.93	3.73	1,528.92	0.1306	5,353

NEWFOUNDLAND POWER INC.

ACCOUNT 371.20 - BUILDINGS AND STRUCTURES - LARGE

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
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YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
KENMOUNT ROAD					
INTERIM SURVIVOR CURVE.. IOWA 80-L0					
PROBABLE RETIREMENT YEAR.. 6-2049					
NET SALVAGE PERCENT.. -5					
2017	27,469.80	3.91	1,127.77	0.0978	2,821
2018	185,988.97	4.13	8,065.41	0.0620	12,108
2019	153,804.90	4.48	7,234.98	0.0224	3,617
	8,698,421.26		219,979.25		3,932,936
DUFFY PLACE					
INTERIM SURVIVOR CURVE.. IOWA 80-L0					
PROBABLE RETIREMENT YEAR.. 6-2065					
NET SALVAGE PERCENT.. -5					
1990	8,556,441.31	1.64	147,341.92	0.4838	4,346,587
1991	94,220.77	1.66	1,642.27	0.4731	46,805
1993	6,936.00	1.72	125.26	0.4558	3,320
1994	24,508.00	1.75	450.33	0.4462	11,482
1995	20,084.00	1.78	375.37	0.4361	9,197
1996	23,539.00	1.81	447.36	0.4254	10,514
1997	47,264.00	1.85	918.10	0.4162	20,655
1998	75,022.00	1.88	1,480.93	0.4042	31,840
1999	172,897.00	1.92	3,485.60	0.3936	71,455
2000	343,475.28	1.96	7,068.72	0.3822	137,840
2001	82,840.78	2.00	1,739.66	0.3700	32,184
2002	72,771.24	2.04	1,558.76	0.3570	27,278
2003	60,930.64	2.08	1,330.73	0.3432	21,957
2004	120,052.79	2.13	2,684.98	0.3302	41,624
2005	149,146.83	2.17	3,398.31	0.3146	49,268
2006	588,204.72	2.22	13,711.05	0.2997	185,099
2007	103,126.76	2.28	2,468.85	0.2850	30,861
2008	100,718.06	2.33	2,464.07	0.2680	28,342
2009	87,542.31	2.40	2,206.07	0.2520	23,164
2010	16,669.45	2.46	430.57	0.2337	4,090
2011	266,641.92	2.53	7,083.34	0.2150	60,194
2012	130,571.94	2.60	3,564.61	0.1950	26,735
2013	150,983.15	2.68	4,248.67	0.1742	27,616
2014	530,623.59	2.77	15,433.19	0.1524	84,910
2015	547,358.45	2.87	16,494.65	0.1292	74,255
2016	3,407,380.09	2.99	106,974.70	0.1046	374,233

NEWFOUNDLAND POWER INC.

ACCOUNT 371.20 - BUILDINGS AND STRUCTURES - LARGE

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YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
DUFFY PLACE					
INTERIM SURVIVOR CURVE.. IOWA 80-L0					
PROBABLE RETIREMENT YEAR.. 6-2065					
NET SALVAGE PERCENT.. -5					
2017	42,727.58	3.12	1,399.76	0.0780	3,499
2018	352,675.60	3.29	12,183.18	0.0494	18,293
2019	1,272,057.82	3.58	47,816.65	0.0179	23,908
	17,447,411.08		410,527.66		5,827,205
CARBONEAR - OFFICE/WAREHOUSE					
INTERIM SURVIVOR CURVE.. IOWA 80-L0					
PROBABLE RETIREMENT YEAR.. 6-2052					
NET SALVAGE PERCENT.. -5					
1970	1,526.00	1.34	21.47	0.6633	1,063
1974	2,314.00	1.41	34.26	0.6416	1,559
1977	317,817.79	1.48	4,938.89	0.6290	209,903
1978	8,676.30	1.50	136.65	0.6225	5,671
1979	7,010.12	1.52	111.88	0.6156	4,531
1980	1,583.02	1.54	25.60	0.6083	1,011
1981	30,407.59	1.57	501.27	0.6044	19,297
1984	0.08			0.5822	
1985	8,460.00	1.67	148.35	0.5762	5,118
1987	165,723.76	1.72	2,992.97	0.5590	97,272
1988	27,605.16	1.75	507.24	0.5512	15,977
1989	374,915.04	1.79	7,046.53	0.5460	214,939
1990	182,777.53	1.82	3,492.88	0.5369	103,040
1991	8,171.00	1.85	158.72	0.5272	4,523
1992	3,672.00	1.88	72.49	0.5170	1,993
1993	26,190.00	1.92	527.99	0.5088	13,992
1996	42,867.09	2.04	918.21	0.4794	21,578
1997	8,410.00	2.08	183.67	0.4680	4,133
1998	102,256.74	2.12	2,276.24	0.4558	48,939
2005	0.21	2.49	0.01	0.3610	
2006	2,684.73	2.56	72.17	0.3456	974
2007	0.14			0.3288	
2008	5,301.98	2.70	150.31	0.3105	1,729
2010	40,370.26	2.86	1,212.32	0.2717	11,517
2011	5,752.30	2.95	178.18	0.2508	1,515
2012	9,567.44	3.05	306.40	0.2288	2,298
2013	295,581.43	3.15	9,776.36	0.2048	63,562
2014	746,175.20	3.26	25,541.58	0.1793	140,479
2015	332,242.11	3.39	11,826.16	0.1526	53,235

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YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
CARBONEAR - OFFICE/WAREHOUSE					
INTERIM SURVIVOR CURVE.. IOWA 80-L0					
PROBABLE RETIREMENT YEAR.. 6-2052					
NET SALVAGE PERCENT.. -5					
2016	13,393.38	3.53	496.43	0.1236	1,738
2017	2,584.41	3.70	100.40	0.0925	251
2018	450,325.50	3.90	18,440.83	0.0585	27,661
2019	167,682.74	4.23	7,447.63	0.0212	3,733
	3,392,045.05		99,644.09		1,083,231

WHITBOURNE  
INTERIM SURVIVOR CURVE.. IOWA 80-L0  
PROBABLE RETIREMENT YEAR.. 6-2033  
NET SALVAGE PERCENT.. -5

1973	6,000.00	1.70	107.10	0.7905	4,980
1977	2,351.00	1.82	44.93	0.7735	1,909
1978	224,535.10	1.86	4,385.17	0.7719	181,985
1979	49,742.00	1.89	987.13	0.7654	39,976
1980	1,056.00	1.93	21.40	0.7624	845
1982	5,746.00	2.00	120.67	0.7500	4,525
1983	2,890.00	2.05	62.21	0.7482	2,270
1984	8,632.00	2.09	189.43	0.7420	6,725
1985	32.00	2.13	0.72	0.7348	25
1987	16,120.54	2.23	377.46	0.7248	12,268
1988	129,304.00	2.28	3,095.54	0.7182	97,509
1989	8,222.00	2.33	201.15	0.7106	6,135
1990	9,920.00	2.38	247.90	0.7021	7,313
1991	25,854.00	2.44	662.38	0.6954	18,878
1992	3,575.00	2.50	93.84	0.6875	2,581
1996	4,379.00	2.78	127.82	0.6533	3,004
1997	7,050.00	2.86	211.71	0.6435	4,764
1998	69,716.00	2.94	2,152.13	0.6321	46,271
2007	1,977.00	3.99	82.83	0.4988	1,035
2008	3,262.76	4.16	142.52	0.4784	1,639
2012	4,670.40	4.99	244.71	0.3742	1,835
2013	109,874.48	5.25	6,056.83	0.3412	39,364
2014	12,930.45	5.54	752.16	0.3047	4,137

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YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
WHITBOURNE					
INTERIM SURVIVOR CURVE.. IOWA 80-L0					
PROBABLE RETIREMENT YEAR.. 6-2033					
NET SALVAGE PERCENT.. -5					
2015	34,925.17	5.87	2,152.61	0.2642	9,689
2016	44,668.12	6.25	2,931.35	0.2188	10,262
2017	9,732.84	6.69	683.68	0.1672	1,709
	797,165.86		26,135.38		511,633
SALT POND					
INTERIM SURVIVOR CURVE.. IOWA 80-L0					
PROBABLE RETIREMENT YEAR.. 6-2057					
NET SALVAGE PERCENT.. -5					
1968	746.00	1.27	9.95	0.6540	512
1969	47,127.00	1.28	633.39	0.6464	31,986
1970	820.00	1.30	11.19	0.6435	554
1971	0.32			0.6354	
1972	2,700.15	1.33	37.71	0.6318	1,791
1974	106,663.00	1.37	1,534.35	0.6234	69,818
1976	8,022.00	1.40	117.92	0.6090	5,130
1977	896.00	1.42	13.36	0.6035	568
1978	13,689.88	1.44	206.99	0.5976	8,590
1982	6,795.00	1.53	109.16	0.5738	4,094
1984	1,652.00	1.57	27.23	0.5574	967
1985	811.00	1.60	13.62	0.5520	470
1986	28,547.00	1.62	485.58	0.5427	16,267
1987	119,769.72	1.65	2,075.01	0.5362	67,432
1988	0.18			0.5292	
1989	1,322.00	1.71	23.74	0.5216	724
1990	22,374.00	1.74	408.77	0.5133	12,059
1993	41,492.23	1.83	797.27	0.4850	21,130
1995	78,570.00	1.90	1,567.47	0.4655	38,403
2002	41,411.65	2.19	952.26	0.3832	16,662
2003	4,277.87	2.24	100.62	0.3696	1,660
2005	8,500.37	2.35	209.75	0.3408	3,042
2007	4,070.00	2.46	105.13	0.3075	1,314
2008	157,856.35	2.53	4,193.45	0.2910	48,233
2009	3,083.87	2.60	84.19	0.2730	884

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YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SALT POND					
INTERIM SURVIVOR CURVE.. IOWA 80-L0					
PROBABLE RETIREMENT YEAR.. 6-2057					
NET SALVAGE PERCENT.. -5					
2014	30,609.52	3.03	973.84	0.1666	5,355
2015	286.57	3.15	9.48	0.1418	43
2016	17,270.65	3.27	592.99	0.1144	2,075
	749,364.33		15,294.42		359,763

CLARENVILLE REGIONAL BUILDING  
INTERIM SURVIVOR CURVE.. IOWA 80-L0  
PROBABLE RETIREMENT YEAR.. 6-2050  
NET SALVAGE PERCENT.. -5

1990	1,650,044.00	1.85	32,052.10	0.5458	945,624
1991	139,476.00	1.89	2,767.90	0.5386	78,878
1992	8,811.00	1.93	178.55	0.5308	4,911
1993	2,175.65	1.96	44.77	0.5194	1,187
1995	18,780.00	2.04	402.27	0.4998	9,856
1999	19,303.00	2.22	449.95	0.4551	9,224
2000	21,716.00	2.27	517.60	0.4426	10,092
2005	5,317.00	2.56	142.92	0.3712	2,072
2006	124,297.00	2.63	3,432.46	0.3550	46,332
2007	13,473.00	2.71	383.37	0.3388	4,793
2008	4,867.89	2.78	142.09	0.3197	1,634
2010	32,584.44	2.95	1,009.30	0.2802	9,587
2012	7,009.12	3.15	231.83	0.2362	1,738
2013	11,951.73	3.26	409.11	0.2119	2,659
2017	40,558.91	3.84	1,635.34	0.0960	4,088
2018	10,412.45	4.05	442.79	0.0608	665
2019	3,972.90	4.39	183.13	0.0220	92
	2,114,750.09		44,425.48		1,133,432

GANDER  
INTERIM SURVIVOR CURVE.. IOWA 80-L0  
PROBABLE RETIREMENT YEAR.. 6-2042  
NET SALVAGE PERCENT.. -5

1963	2,039.00	1.33	28.47	0.7514	1,609
1968	1,096.00	1.42	16.34	0.7313	842
1975	231,781.00	1.57	3,820.91	0.6986	170,018
1976	24,084.00	1.60	404.61	0.6960	17,601

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YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
GANDER					
INTERIM SURVIVOR CURVE.. IOWA 80-L0					
PROBABLE RETIREMENT YEAR.. 6-2042					
NET SALVAGE PERCENT.. -5					
1977	8,245.00	1.62	140.25	0.6885	5,961
1978	14,751.00	1.65	255.56	0.6848	10,607
1979	2,688.00	1.68	47.42	0.6804	1,920
1981	1,109.00	1.73	20.14	0.6660	776
1983	40,197.00	1.79	755.50	0.6534	27,578
1984	29,568.00	1.83	568.15	0.6496	20,168
1985	17,867.00	1.86	348.94	0.6417	12,039
1986	187,655.00	1.89	3,724.01	0.6332	124,764
1987	71,157.00	1.93	1,442.00	0.6272	46,861
1988	1,273.00	1.97	26.33	0.6206	830
1989	8,644.68	2.01	182.45	0.6130	5,564
1997	612,339.29	2.39	15,366.65	0.5378	345,782
1998	21,825.00	2.44	559.16	0.5246	12,022
1999	0.11			0.5146	
2001	47,190.00	2.64	1,308.11	0.4884	24,200
2003	11,215.98	2.78	327.39	0.4587	5,402
2004	53,349.91	2.86	1,602.10	0.4433	24,833
2005	9,965.00	2.95	308.67	0.4278	4,476
2007	8,630.00	3.13	283.62	0.3912	3,545
2009	3,773.81	3.34	132.35	0.3507	1,390
2011	8,128.52	3.58	305.55	0.3043	2,597
2012	17,095.18	3.72	667.74	0.2790	5,008
2013	23,609.97	3.87	959.39	0.2516	6,237
2014	233,690.35	4.03	9,888.61	0.2216	54,375
2015	12,130.70	4.22	537.51	0.1899	2,419
2016	56,062.72	4.42	2,601.87	0.1547	9,107
2017	130,369.21	4.65	6,365.28	0.1162	15,906
2018	6,905.28	4.93	357.45	0.0740	537
2019	4,326.42	5.34	242.58	0.0267	121
	1,902,762.13		53,595.11		965,095

GRAND FALLS SERVICE BUILDING  
INTERIM SURVIVOR CURVE.. IOWA 80-L0  
PROBABLE RETIREMENT YEAR.. 6-2056  
NET SALVAGE PERCENT.. -5

1958	35,695.00	1.14	427.27	0.7011	26,277
1959	2,047.00	1.15	24.72	0.6958	1,496
1960	1,036.00	1.16	12.62	0.6902	751

NEWFOUNDLAND POWER INC.

ACCOUNT 371.20 - BUILDINGS AND STRUCTURES - LARGE

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
GRAND FALLS SERVICE BUILDING					
INTERIM SURVIVOR CURVE.. IOWA 80-L0					
PROBABLE RETIREMENT YEAR.. 6-2056					
NET SALVAGE PERCENT.. -5					
1961	500.00	1.17	6.14	0.6844	359
1965	88.00	1.23	1.14	0.6704	62
1967	1,147.00	1.26	15.17	0.6615	797
1970	1,369.00	1.31	18.83	0.6484	932
1972	3,706.00	1.34	52.14	0.6365	2,477
1973	2,735.00	1.36	39.06	0.6324	1,816
1974	2,961.00	1.37	42.59	0.6234	1,938
1975	13,026.00	1.39	190.11	0.6186	8,461
1977	2,666.00	1.43	40.03	0.6078	1,701
1979	30,724.00	1.47	474.22	0.5954	19,208
1980	1,113.00	1.49	17.41	0.5886	688
1981	17,128.00	1.52	273.36	0.5852	10,524
1982	18,645.00	1.54	301.49	0.5775	11,306
1987	3,918.00	1.66	68.29	0.5395	2,219
1988	322,421.00	1.69	5,721.36	0.5324	180,240
1989	11,220.00	1.72	202.63	0.5246	6,180
1994	18,827.00	1.88	371.64	0.4794	9,477
1999	10,552.00	2.07	229.35	0.4244	4,702
2001	6,518.00	2.16	147.83	0.3996	2,735
2006	665,960.32	2.43	16,991.98	0.3280	229,357
2007	196,934.00	2.49	5,148.84	0.3112	64,350
2008	32,102.46	2.56	862.91	0.2944	9,924
2009	17,044.93	2.63	470.70	0.2762	4,943
2013	49,260.94	2.97	1,536.20	0.1930	9,983
2014	12,435.52	3.07	400.86	0.1688	2,204
2015	8,473.46	3.19	283.82	0.1436	1,278
2016	2,640.55	3.32	92.05	0.1162	322
2017	17,728.56	3.47	645.94	0.0868	1,616
2018	56,686.07	3.66	2,178.45	0.0549	3,268
2019	118,010.64	3.97	4,919.27	0.0198	2,453
	1,685,319.45		42,208.42		624,044

CORNER BROOK - MAPLE VALLEY SERVICE BUILDING  
INTERIM SURVIVOR CURVE.. IOWA 80-L0  
PROBABLE RETIREMENT YEAR.. 6-2057  
NET SALVAGE PERCENT.. -5

1979	342,875.00	1.46	5,256.27	0.5913	212,879
1981	1,806.00	1.51	28.63	0.5814	1,103



NEWFOUNDLAND POWER INC.

ACCOUNT 371.20 - BUILDINGS AND STRUCTURES - LARGE

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
CORNER BROOK - MAPLE VALLEY SERVICE BUILDING					
INTERIM SURVIVOR CURVE.. IOWA 80-L0					
PROBABLE RETIREMENT YEAR.. 6-2057					
NET SALVAGE PERCENT.. -5					
1986	4,895.29	1.62	83.27	0.5427	2,790
1988	2,379.00	1.68	41.97	0.5292	1,322
1989	81,883.00	1.71	1,470.21	0.5216	44,846
1994	35,269.00	1.86	688.80	0.4743	17,564
2000	2,080.00	2.10	45.86	0.4095	894
2001	96,882.00	2.14	2,176.94	0.3959	40,273
2003	37,979.00	2.24	893.27	0.3696	14,739
2004	2,517.81	2.29	60.54	0.3550	939
2007	905,647.01	2.46	23,392.86	0.3075	292,411
2008	3,556.88	2.53	94.49	0.2910	1,087
2009	38,002.37	2.60	1,037.46	0.2730	10,893
2011	17,599.64	2.75	508.19	0.2338	4,321
2012	1,082.44	2.84	32.28	0.2130	242
2013	31,869.55	2.93	980.47	0.1904	6,371
2014	3,017.82	3.03	96.01	0.1666	528
2015	2,433.64	3.15	80.49	0.1418	362
2016	60,935.73	3.27	2,092.23	0.1144	7,320
2017	90,085.61	3.42	3,234.97	0.0855	8,087
2018	12,126.65	3.61	459.66	0.0542	690
2019	26,496.68	3.92	1,090.60	0.0196	545
	1,801,420.12		43,845.47		670,206

STEPHENVILLE OFFICE AND SERVICE BUILDING  
INTERIM SURVIVOR CURVE.. IOWA 80-L0  
PROBABLE RETIREMENT YEAR.. 6-2053  
NET SALVAGE PERCENT.. -5

1958	142,910.00	1.15	1,725.64	0.7072	106,119
1976	25,384.00	1.44	383.81	0.6264	16,696
1977	669.00	1.46	10.26	0.6205	436
1978	828.00	1.48	12.87	0.6142	534
1982	9,461.00	1.58	156.96	0.5925	5,886
1983	945.00	1.60	15.88	0.5840	579
1987	2,438.00	1.71	43.77	0.5558	1,423
1988	437,282.74	1.74	7,989.16	0.5481	251,658
1989	143,708.00	1.77	2,670.81	0.5398	81,452
1990	28,279.00	1.80	534.47	0.5310	15,767
1992	17,045.00	1.87	334.68	0.5142	9,203
1994	32,158.00	1.94	655.06	0.4947	16,704

NEWFOUNDLAND POWER INC.

ACCOUNT 371.20 - BUILDINGS AND STRUCTURES - LARGE

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
STEPHENVILLE OFFICE AND SERVICE BUILDING					
INTERIM SURVIVOR CURVE.. IOWA 80-L0					
PROBABLE RETIREMENT YEAR.. 6-2053					
NET SALVAGE PERCENT.. -5					
1997	22,245.00	2.06	481.16	0.4635	10,826
1999	2,135.00	2.14	47.97	0.4387	983
2000	21,859.00	2.19	502.65	0.4270	9,800
2003	22,917.00	2.34	563.07	0.3861	9,291
2004	61,952.10	2.40	1,561.19	0.3720	24,198
2007	0.04			0.3238	
2008	2,701.27	2.66	75.45	0.3059	868
2009	4,796.20	2.74	137.99	0.2877	1,449
2010	1,884.81	2.82	55.81	0.2679	530
2011	6,992.84	2.91	213.67	0.2474	1,817
2012	8,783.18	3.00	276.67	0.2250	2,075
2014	5,062.04	3.21	170.62	0.1766	939
2016	7,266.64	3.47	264.76	0.1214	926
2017	555,297.62	3.64	21,223.48	0.0910	53,059
2018	47,349.10	3.84	1,909.12	0.0576	2,864
2019	5,823.41	4.16	254.37	0.0208	127
	1,618,172.99		42,271.35		626,209

PORT AUX BASQUES  
INTERIM SURVIVOR CURVE.. IOWA 80-L0  
PROBABLE RETIREMENT YEAR.. 6-2045  
NET SALVAGE PERCENT.. -5

1953	2,100.00	1.15	25.36	0.7648	1,686
1966	5,552.00	1.34	78.12	0.7169	4,179
1982	141,908.00	1.70	2,533.06	0.6375	94,990
1983	21,203.00	1.73	385.15	0.6314	14,057
1985	1,545.00	1.79	29.04	0.6176	1,002
1987	6,518.00	1.86	127.30	0.6045	4,137
1988	1,513.60	1.89	30.04	0.5954	946
1989	0.50	1.93	0.01	0.5886	
1990	20,209.00	1.97	418.02	0.5812	12,333
1997	610.00	2.28	14.60	0.5130	329
2000	7,150.00	2.44	183.18	0.4758	3,572
2010	1,767.71	3.24	60.14	0.3078	571
2011	23,166.81	3.35	814.89	0.2848	6,928
2012	10,021.44	3.47	365.13	0.2602	2,738
2013	22,108.92	3.60	835.72	0.2340	5,432
2016	28,763.57	4.08	1,232.23	0.1428	4,313

NEWFOUNDLAND POWER INC.

ACCOUNT 371.20 - BUILDINGS AND STRUCTURES - LARGE

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
PORT AUX BASQUES					
INTERIM SURVIVOR CURVE.. IOWA 80-L0					
PROBABLE RETIREMENT YEAR.. 6-2045					
NET SALVAGE PERCENT.. -5					
2017	1,981.25	4.28	89.04	0.1070	223
2018	1,979.73	4.53	94.17	0.0680	141
2019	138,972.79	4.91	7,164.74	0.0246	3,590
	437,071.32		14,479.94		161,167
	44,420,556.06		1,145,970.66		17,552,972
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.58					

NEWFOUNDLAND POWER INC.

ACCOUNT 372.00 - GENERAL - OFFICE EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. 25-SQUARE					
NET SALVAGE PERCENT.. 0					
1994	716,551.00			1.0000	716,551
1995	198,331.00	4.00	7,933.24	0.9800	194,364
1996	105,582.00	4.00	4,223.28	0.9400	99,247
1997	433,487.00	4.00	17,339.48	0.9000	390,138
1998	258,621.00	4.00	10,344.84	0.8600	222,414
1999	146,317.00	4.00	5,852.68	0.8200	119,980
2000	414,211.77	4.00	16,568.47	0.7800	323,085
2001	360,559.00	4.00	14,422.36	0.7400	266,814
2002	148,751.61	4.00	5,950.06	0.7000	104,126
2003	329,744.13	4.00	13,189.77	0.6600	217,631
2004	123,705.97	4.00	4,948.24	0.6200	76,698
2005	71,535.00	4.00	2,861.40	0.5800	41,490
2006	93,438.00	4.00	3,737.52	0.5400	50,457
2007	48,757.00	4.00	1,950.28	0.5000	24,378
2008	94,246.50	4.00	3,769.86	0.4600	43,353
2009	113,536.76	4.00	4,541.47	0.4200	47,685
2010	122,002.10	4.00	4,880.08	0.3800	46,361
2011	460,118.67	4.00	18,404.75	0.3400	156,440
2012	77,739.79	4.00	3,109.59	0.3000	23,322
2013	111,309.74	4.00	4,452.39	0.2600	28,941
2014	165,420.14	4.00	6,616.81	0.2200	36,392
2015	75,380.55	4.00	3,015.22	0.1800	13,568
2016	94,669.81	4.00	3,786.79	0.1400	13,254
2017	97,681.62	4.00	3,907.26	0.1000	9,768
2018	131,292.55	4.00	5,251.70	0.0600	7,878
2019	118,279.92	4.00	4,731.20	0.0200	2,366
	5,111,269.63		175,788.74		3,276,701

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 3.44

NEWFOUNDLAND POWER INC.

ACCOUNT 373.00 - GENERAL - STORES EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)      AMOUNT (4)		--ACCRUED DEPREC.-- FACTOR (5)      AMOUNT (6)	
SURVIVOR CURVE.. 25-SQUARE					
NET SALVAGE PERCENT.. 0					
1994	58,688.00			1.0000	58,688
1995	94,538.00	4.00	3,781.52	0.9800	92,647
1996	38,389.00	4.00	1,535.56	0.9400	36,086
1997	27,661.00	4.00	1,106.44	0.9000	24,895
2000	16,786.00	4.00	671.44	0.7800	13,093
2001	8,787.00	4.00	351.48	0.7400	6,502
2003	4,302.00	4.00	172.08	0.6600	2,839
2004	8,902.53	4.00	356.10	0.6200	5,520
2005	28,110.00	4.00	1,124.40	0.5800	16,304
2006	5,824.00	4.00	232.96	0.5400	3,145
2007	4,126.00	4.00	165.04	0.5000	2,063
2014	6,935.01	4.00	277.40	0.2200	1,526
2015	6,667.02	4.00	266.68	0.1800	1,200
2016	5,018.68	4.00	200.75	0.1400	703
2018	21,819.11	4.00	872.76	0.0600	1,309
2019	42,347.08	4.00	1,693.88	0.0200	847
	378,900.43		12,808.49		267,367

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 3.38

NEWFOUNDLAND POWER INC.

ACCOUNT 374.00 - GENERAL - SHOP EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)		AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)		AMOUNT (6)
SURVIVOR CURVE.. 25-SQUARE							
NET SALVAGE PERCENT.. 0							
1994	29,504.00				1.0000		29,504
1995	22,264.00	4.00		890.56	0.9800		21,819
1996	38,385.00	4.00		1,535.40	0.9400		36,082
1997	4,964.00	4.00		198.56	0.9000		4,468
1998	38,347.00	4.00		1,533.88	0.8600		32,978
1999	99,654.00	4.00		3,986.16	0.8200		81,716
2000	32,361.00	4.00		1,294.44	0.7800		25,242
2001	57,908.00	4.00		2,316.32	0.7400		42,852
2003	1,457.61	4.00		58.30	0.6600		962
2004	3,278.33	4.00		131.13	0.6200		2,033
2005	3,599.00	4.00		143.96	0.5800		2,087
2006	1,602.00	4.00		64.08	0.5400		865
2008	31,577.12	4.00		1,263.08	0.4600		14,525
2009	1,688.05	4.00		67.52	0.4200		709
2010	11,024.91	4.00		441.00	0.3800		4,189
2012	23,719.55	4.00		948.78	0.3000		7,116
2014	10,010.84	4.00		400.43	0.2200		2,202
2015	15,858.96	4.00		634.36	0.1800		2,855
2016	55,296.04	4.00		2,211.84	0.1400		7,741
2017	67,816.53	4.00		2,712.66	0.1000		6,782
2018	22,096.19	4.00		883.85	0.0600		1,326
2019	15,929.52	4.00		637.18	0.0200		319
	588,341.65			22,353.49			328,372

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 3.80

NEWFOUNDLAND POWER INC.

ACCOUNT 375.00 - GENERAL - LABORATORY AND TESTING EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE AMOUNT (3) (4)		--ACCRUED DEPREC.-- FACTOR AMOUNT (5) (6)	
SURVIVOR CURVE.. 25-SQUARE					
NET SALVAGE PERCENT.. 0					
1994	187,890.00			1.0000	187,890
1995	91,335.00	4.00	3,653.40	0.9800	89,508
1996	265,873.00	4.00	10,634.92	0.9400	249,921
1997	204,056.00	4.00	8,162.24	0.9000	183,650
1998	433,249.00	4.00	17,329.96	0.8600	372,594
1999	367,649.00	4.00	14,705.96	0.8200	301,472
2000	57,184.00	4.00	2,287.36	0.7800	44,604
2001	52,376.00	4.00	2,095.04	0.7400	38,758
2002	222,014.00	4.00	8,880.56	0.7000	155,410
2003	139,900.56	4.00	5,596.02	0.6600	92,334
2004	251,504.35	4.00	10,060.17	0.6200	155,933
2005	360,052.00	4.00	14,402.08	0.5800	208,830
2006	338,028.00	4.00	13,521.12	0.5400	182,535
2007	217,379.00	4.00	8,695.16	0.5000	108,690
2008	314,322.91	4.00	12,572.92	0.4600	144,589
2009	139,558.51	4.00	5,582.34	0.4200	58,615
2010	131,840.44	4.00	5,273.62	0.3800	50,099
2011	133,219.75	4.00	5,328.79	0.3400	45,295
2012	218,046.16	4.00	8,721.85	0.3000	65,414
2013	117,757.80	4.00	4,710.31	0.2600	30,617
2014	140,968.79	4.00	5,638.75	0.2200	31,013
2015	95,143.68	4.00	3,805.75	0.1800	17,126
2016	128,579.10	4.00	5,143.16	0.1400	18,001
2017	328,211.38	4.00	13,128.46	0.1000	32,821
2018	111,220.56	4.00	4,448.82	0.0600	6,673
2019	137,077.70	4.00	5,483.11	0.0200	2,742
	5,184,436.69		199,861.87		2,875,134

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 3.86

NEWFOUNDLAND POWER INC.

ACCOUNT 376.00 - GENERAL - MISCELLANEOUS EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. 15-SQUARE					
NET SALVAGE PERCENT.. 0					
1998	0.34			1.0000	
2002	0.03			1.0000	
2004	45,237.34			1.0000	45,237
2005	262,457.00	6.67	17,505.88	0.9667	253,709
2006	269,899.00	6.67	18,002.26	0.9000	242,909
2007	191,883.00	6.67	12,798.60	0.8333	159,902
2008	258,748.52	6.67	17,258.53	0.7667	198,375
2009	146,446.92	6.67	9,768.01	0.7000	102,513
2010	135,833.66	6.67	9,060.11	0.6333	86,028
2011	192,958.34	6.67	12,870.32	0.5667	109,344
2012	152,998.38	6.67	10,204.99	0.5000	76,499
2013	170,256.75	6.67	11,356.13	0.4333	73,777
2014	222,254.03	6.67	14,824.34	0.3667	81,494
2015	151,885.52	6.67	10,130.76	0.3000	45,566
2016	180,496.59	6.67	12,039.12	0.2333	42,115
2017	325,554.98	6.67	21,714.52	0.1667	54,260
2018	244,494.34	6.67	16,307.77	0.1000	24,449
2019	164,503.37	6.67	10,972.37	0.0333	5,483
	3,115,908.11		204,813.71		1,601,660
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 6.57					



NEWFOUNDLAND POWER INC.

ACCOUNT 377.00 - GENERAL - ENGINEERING EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. 25-SQUARE					
NET SALVAGE PERCENT.. 0					
1995	707.00	4.00	28.28	0.9800	693
1996	2,540.00	4.00	101.60	0.9400	2,388
1998	6,983.00	4.00	279.32	0.8600	6,005
1999	24,076.00	4.00	963.04	0.8200	19,742
2008	21,708.70	4.00	868.35	0.4600	9,986
2009	2,534.00	4.00	101.36	0.4200	1,064
2013	68,360.28	4.00	2,734.41	0.2600	17,774
	126,908.98		5,076.36		57,652

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 4.00

NEWFOUNDLAND POWER INC.

ACCOUNT 378.20 - TRANSPORTATION - PICK-UP TRUCKS AND VANS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 6.50-L4					
NET SALVAGE PERCENT.. +14					
2006	0.08			1.0000	
2011	33,467.38	10.80	3,108.45	0.9180	26,422
2012	220,181.77	11.87	22,476.60	0.8902	168,565
2013	840,832.81	13.21	95,523.65	0.8586	620,868
2014	579,569.15	14.46	72,072.90	0.7953	396,401
2015	810,631.77	15.38	107,220.64	0.6921	482,493
2016	737,009.58	15.98	101,285.75	0.5593	354,500
2017	1,119,096.66	16.28	156,682.49	0.4070	391,706
2018	1,019,882.98	16.35	143,405.75	0.2452	215,065
2019	1,223,327.14	16.36	172,117.24	0.0818	86,059
	6,583,999.32		873,893.47		2,742,079
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 13.27					

NEWFOUNDLAND POWER INC.

ACCOUNT 378.30 - TRANSPORTATION - LARGE TRUCKS WITH HYDRAULIC DERRICKS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)      AMOUNT (4)		--ACCRUED DEPREC.-- FACTOR (5)      AMOUNT (6)	
SURVIVOR CURVE.. IOWA 11-R3					
NET SALVAGE PERCENT.. +5					
1998	4.35			1.0000	4
2000	47,211.47			1.0000	44,851
2001	11,999.97			1.0000	11,400
2002	0.51	5.69	0.03	0.9958	
2003	0.48	5.93	0.03	0.9784	
2004	234,358.58	6.20	13,803.72	0.9610	213,958
2006	1,060,341.44	6.81	68,598.79	0.9194	926,134
2007	281,933.65	7.15	19,150.34	0.8938	239,393
2008	342,958.29	7.49	24,403.20	0.8614	280,653
2009	955,487.73	7.83	71,073.95	0.8222	746,322
2010	1,195,693.91	8.15	92,576.60	0.7742	879,421
2011	1,439,083.88	8.46	115,659.17	0.7191	983,103
2012	856,830.09	8.75	71,224.00	0.6562	534,139
2013	1,005,685.22	9.03	86,272.71	0.5870	560,820
2014	1,326,571.08	9.29	117,076.53	0.5110	643,984
2015	2,122,879.24	9.54	192,396.55	0.4293	865,784
2016	988,436.68	9.77	91,741.75	0.3420	321,143
2017	2,814,139.10	9.99	267,075.87	0.2498	667,823
2018	2,276,313.93	10.21	220,791.07	0.1532	331,295
2019	98,948.83	10.51	9,879.55	0.0526	4,944
	17,058,878.43		1,461,723.86		8,255,171
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 8.57					

NEWFOUNDLAND POWER INC.

ACCOUNT 378.40 - TRANSPORTATION - LARGE TRUCKS WITH LINE AND STAKE BODIES

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 11-R3					
NET SALVAGE PERCENT.. +5					
2006	0.27	6.81	0.02	0.9194	
2007	110,926.85	7.15	7,534.71	0.8938	94,189
2008	6,106.80	7.49	434.53	0.8614	4,997
2010	264,842.35	8.15	20,505.42	0.7742	194,789
2011	176,267.84	8.46	14,166.65	0.7191	120,416
2012	930,897.24	8.75	77,380.83	0.6562	580,312
2013	1,110,986.47	9.03	95,305.97	0.5870	619,542
2014	194,374.04	9.29	17,154.48	0.5110	94,359
2015	113,291.35	9.54	10,267.60	0.4293	46,204
2016	83,464.59	9.77	7,746.77	0.3420	27,118
2017	791,412.61	9.99	75,109.01	0.2498	187,810
2018	262,734.02	10.21	25,483.89	0.1532	38,238
2019	232,911.58	10.51	23,255.06	0.0526	11,639
	4,278,216.01		374,344.94		2,019,613
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 8.75					

NEWFOUNDLAND POWER INC.

ACCOUNT 378.50 - TRANSPORTATION - MISCELLANEOUS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 15-L1.5					
NET SALVAGE PERCENT.. +15					
1975	17,325.31	2.23	328.40	0.9924	14,615
1979	9,245.20	2.40	188.60	0.9720	7,638
1988	3,337.04	2.94	83.39	0.9261	2,627
1989	2,393.77	3.02	61.45	0.9211	1,874
1990	2,066.00	3.10	54.44	0.9145	1,606
1992	4,239.00	3.26	117.46	0.8965	3,230
1993	6,082.11	3.35	173.19	0.8878	4,590
1994	50,777.35	3.45	1,489.05	0.8798	37,973
1997	0.66	3.77	0.02	0.8482	
2000	2,287.39	4.15	80.69	0.8092	1,573
2001	0.16	4.29	0.01	0.7936	
2003	183,084.32	4.62	7,189.72	0.7623	118,630
2004	94,778.53	4.80	3,866.96	0.7440	59,938
2005	21,583.15	5.00	917.28	0.7250	13,301
2006	23,718.98	5.22	1,052.41	0.7047	14,208
2007	3,667.42	5.46	170.20	0.6825	2,128
2008	67,191.83	5.72	3,266.87	0.6578	37,569
2009	104,571.96	6.00	5,333.17	0.6300	55,998
2012	84,068.22	6.93	4,952.04	0.5198	37,144
2013	172,737.42	7.26	10,659.63	0.4719	69,288
2014	149,805.51	7.58	9,651.97	0.4169	53,086
2015	120,946.32	7.90	8,121.55	0.3555	36,547
2016	85,624.65	8.23	5,989.87	0.2880	20,961
2017	544,895.77	8.55	39,600.30	0.2138	99,024
2018	460,956.68	8.89	34,832.19	0.1334	52,268
2019	430,417.54	9.33	34,134.26	0.0466	17,049
	2,645,802.29		172,315.12		762,865

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 6.51

NEWFOUNDLAND POWER INC.

ACCOUNT 379.10 - COMPUTERS - HARDWARE

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)      AMOUNT (4)		--ACCRUED DEPREC.-- FACTOR (5)      AMOUNT (6)	
SURVIVOR CURVE.. 5-SQUARE					
NET SALVAGE PERCENT.. 0					
2009	0.64			1.0000	1
2010	0.36			1.0000	
2014	1,698,194.66			1.0000	1,698,195
2015	1,884,425.82	20.00	376,885.16	0.9000	1,695,983
2016	3,093,272.89	20.00	618,654.58	0.7000	2,165,291
2017	1,680,364.73	20.00	336,072.95	0.5000	840,182
2018	1,621,694.17	20.00	324,338.83	0.3000	486,508
2019	1,820,401.17	20.00	364,080.23	0.1000	182,040
	11,798,354.44		2,020,031.75		7,068,200
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 17.12					

NEWFOUNDLAND POWER INC.

ACCOUNT 379.20 - COMPUTERS - SOFTWARE

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. 10-SQUARE					
NET SALVAGE PERCENT.. 0					
2005	0.11			1.0000	
2009	2,105,206.00			1.0000	2,105,206
2010	1,989,763.53	10.00	198,976.35	0.9500	1,890,275
2011	2,327,289.96	10.00	232,729.00	0.8500	1,978,196
2012	2,514,504.82	10.00	251,450.48	0.7500	1,885,879
2013	3,055,976.20	10.00	305,597.62	0.6500	1,986,385
2014	2,823,049.66	10.00	282,304.97	0.5500	1,552,677
2015	2,782,296.89	10.00	278,229.69	0.4500	1,252,034
2016	6,899,994.58	10.00	689,999.46	0.3500	2,414,998
2017	3,930,975.95	10.00	393,097.60	0.2500	982,744
2018	2,322,674.70	10.00	232,267.47	0.1500	348,401
2019	6,602,675.75	10.00	660,267.58	0.0500	330,134
	37,354,408.15		3,524,920.22		16,726,929
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 9.44					

NEWFOUNDLAND POWER INC.

ACCOUNT 381.10 - MOBILE RADIOS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)		--ACCRUED DEPREC.-- FACTOR (5)		AMOUNT (6)
SURVIVOR CURVE.. 15-SQUARE						
NET SALVAGE PERCENT.. 0						
2001	0.21			1.0000		
2003	0.12			1.0000		
2004	15,437.92			1.0000		15,438
2005	21,838.00	6.67	1,456.59	0.9667		21,110
2006	24,721.00	6.67	1,648.89	0.9000		22,249
2010	16,966.60	6.67	1,131.67	0.6333		10,745
2017	4,099.36	6.67	273.43	0.1667		683
	83,063.21		4,510.58			70,225

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 5.43



NEWFOUNDLAND POWER INC.

ACCOUNT 381.20 - MOBILE RADIOS - PORTABLE RADIOS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE AMOUNT (3) (4)		--ACCRUED DEPREC.-- FACTOR AMOUNT (5) (6)	
SURVIVOR CURVE.. 15-SQUARE					
NET SALVAGE PERCENT.. 0					
1999	0.47			1.0000	
2001	0.32			1.0000	
2005	4,891.00	6.67	326.23	0.9667	4,728
2007	1,001.00	6.67	66.77	0.8333	834
2008	14,448.47	6.67	963.71	0.7667	11,077
	20,341.26		1,356.71		16,639

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 6.67

NEWFOUNDLAND POWER INC.

ACCOUNT 382.10 - RADIO SITES - ROADS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE AMOUNT (3) (4)		--ACCRUED DEPREC.-- FACTOR AMOUNT (5) (6)	
SURVIVOR CURVE.. IOWA 30-R4					
NET SALVAGE PERCENT.. 0					
1966	59.86			1.0000	60
1967	0.37			1.0000	
1975	6,135.80	2.24	137.44	0.9968	6,116
1982	0.24	2.54	0.01	0.9525	
1983	0.35	2.59	0.01	0.9454	
1985	37,553.40	2.70	1,013.94	0.9315	34,981
1986	38,398.00	2.75	1,055.94	0.9212	35,372
1992	965.00	3.04	29.34	0.8360	807
	83,113.02		2,236.68		77,336

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.69

NEWFOUNDLAND POWER INC.

ACCOUNT 382.20 - RADIO SITES - BUILDINGS

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 30-R4					
NET SALVAGE PERCENT.. -5					
1984	36,497.73	2.64	1,011.72	0.9372	35,916
1985	1.65	2.70	0.05	0.9315	2
2000	4,144.17	3.32	144.47	0.6474	2,817
2004	0.34	3.42	0.01	0.5301	
	40,643.89		1,156.25		38,735

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 2.84

NEWFOUNDLAND POWER INC.

ACCOUNT 383.00 - RADIO EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE AMOUNT (3) (4)		--ACCRUED DEPREC.-- FACTOR AMOUNT (5) (6)	
SURVIVOR CURVE.. 15-SQUARE					
NET SALVAGE PERCENT.. 0					
2000	0.25			1.0000	
2002	0.08			1.0000	
2004	152,215.54			1.0000	152,216
2005	1,737.00	6.67	115.86	0.9667	1,679
2007	5,048.00	6.67	336.70	0.8333	4,207
2008	47,555.66	6.67	3,171.96	0.7667	36,459
2009	88,761.14	6.67	5,920.37	0.7000	62,133
2010	11,869.94	6.67	791.72	0.6333	7,518
2011	28,896.78	6.67	1,927.42	0.5667	16,375
2012	43,649.39	6.67	2,911.41	0.5000	21,825
2014	901,943.01	6.67	60,159.60	0.3667	330,715
2015	93,332.80	6.67	6,225.30	0.3000	28,000
2016	180,793.79	6.67	12,058.95	0.2333	42,185
2017	180,983.05	6.67	12,071.57	0.1667	30,164
2018	339,908.21	6.67	22,671.88	0.1000	33,991
2019	99,018.61	6.67	6,604.54	0.0333	3,300
	2,175,713.25		134,967.28		770,767
COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 6.20					

NEWFOUNDLAND POWER INC.

ACCOUNT 384.00 - TELECOMMUNICATIONS - CABLES AND PROTECTION

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 25-R3					
NET SALVAGE PERCENT.. -5					
1985	9,928.45	2.75	286.68	0.9488	9,891
1990	218,933.86	3.07	7,057.33	0.9056	208,180
1991	451,959.82	3.13	14,853.66	0.8920	423,306
1998	204,122.39	3.59	7,694.39	0.7718	165,419
1999	24,228.62	3.65	928.56	0.7482	19,034
2000	152,482.04	3.71	5,939.94	0.7234	115,821
2001	232,622.86	3.77	9,208.38	0.6974	170,343
2002	139,979.00	3.83	5,629.26	0.6702	98,505
2003	221,175.00	3.88	9,010.67	0.6402	148,676
2004	1,461.32	3.94	60.45	0.6107	937
2005	68,476.00	3.99	2,868.80	0.5786	41,601
2006	111,589.66	4.04	4,733.63	0.5454	63,904
2007	23,731.00	4.09	1,019.13	0.5112	12,738
2008	147,283.73	4.14	6,402.42	0.4761	73,628
2009	329,105.10	4.19	14,478.98	0.4400	152,047
2010	171,004.66	4.23	7,595.17	0.4018	72,145
2011	42,894.06	4.28	1,927.66	0.3638	16,385
2012	42,641.54	4.32	1,934.22	0.3240	14,507
2014	70,364.73	4.40	3,250.85	0.2420	17,880
2015	7,061.89	4.44	329.23	0.1998	1,482
2016	105,986.67	4.48	4,985.61	0.1568	17,450
2017	311,471.10	4.53	14,815.12	0.1132	37,021
2018	278,418.59	4.58	13,389.15	0.0687	20,084
2019	212,092.56	4.68	10,422.23	0.0234	5,211
	3,579,014.65		148,821.52		1,906,195

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 4.16

NEWFOUNDLAND POWER INC.

ACCOUNT 386.00 - TELECOMMUNICATIONS - SCADA EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 15-L2					
NET SALVAGE PERCENT.. -1					
1980	5,618.00	2.50	141.85	0.9875	5,603
1983	122,718.14	2.67	3,309.34	0.9746	120,797
1984	109,311.23	2.73	3,014.04	0.9692	107,004
1985	28,476.00	2.79	802.43	0.9626	27,685
1986	101,008.04	2.85	2,907.52	0.9548	97,407
1987	40,629.18	2.92	1,198.24	0.9490	38,943
1988	50,735.63	2.99	1,532.17	0.9418	48,261
1989	163,474.89	3.07	5,068.87	0.9364	154,609
1991	117,104.94	3.23	3,820.31	0.9206	108,885
1992	30,801.54	3.32	1,032.84	0.9130	28,403
1993	21,787.05	3.41	750.37	0.9036	19,884
1996	11,463.50	3.72	430.71	0.8742	10,122
1997	158.56	3.83	6.13	0.8618	138
1999	128,404.66	4.08	5,291.30	0.8364	108,472
2000	233,356.24	4.22	9,946.11	0.8229	193,949
2001	369,103.89	4.37	16,291.14	0.8084	301,367
2002	306,272.47	4.53	14,012.88	0.7928	245,241
2004	27,355.85	4.91	1,356.60	0.7610	21,026
2005	6,282.92	5.13	325.54	0.7438	4,720
2006	13,323.70	5.36	721.29	0.7236	9,737
2007	45,863.80	5.62	2,603.32	0.7025	32,542
2011	20,816.95	6.79	1,427.61	0.5772	12,136
2012	70,889.92	7.08	5,069.20	0.5310	38,019
2013	69,514.97	7.34	5,153.42	0.4771	33,497
	2,094,472.07		86,213.23		1,768,447

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 4.12

NEWFOUNDLAND POWER INC.

ACCOUNT 389.10 - TELEPHONE EQUIPMENT - TELEPHONE AND DATA COLLECTION  
EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE (3)	AMOUNT (4)	--ACCRUED DEPREC.-- FACTOR (5)	AMOUNT (6)
SURVIVOR CURVE.. IOWA 10-L2.5					
NET SALVAGE PERCENT.. 0					
1996	31,169.93	4.12	1,284.20	0.9682	30,179
1997	2.27	4.27	0.10	0.9608	2
1998	0.79	4.43	0.03	0.9524	1
2000	23,423.00	4.80	1,124.30	0.9360	21,924
2006	0.05			0.8492	
2008	29,309.05	7.03	2,060.43	0.8084	23,693
2009	2,258.89	7.49	169.19	0.7864	1,776
	86,163.98		4,638.25		77,575

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 5.38

NEWFOUNDLAND POWER INC.

ACCOUNT 391.00 - TELECOMMUNICATIONS - TEST EQUIPMENT

CALCULATED ANNUAL AND ACCRUED DEPRECIATION  
RELATED TO ORIGINAL COST AS OF DECEMBER 31, 2019

YEAR (1)	ORIGINAL COST (2)	--ANNUAL ACCRUAL-- RATE AMOUNT (3) (4)		--ACCRUED DEPREC.-- FACTOR AMOUNT (5) (6)	
SURVIVOR CURVE.. IOWA 15-R3					
NET SALVAGE PERCENT.. 0					
1985	25,344.42			1.0000	25,344
1986	44,949.15			1.0000	44,949
1987	31,238.50			1.0000	31,238
1988	41,326.48			1.0000	41,326
1989	73,360.69			1.0000	73,361
1990	89,822.43			1.0000	89,822
1991	30,442.00			1.0000	30,442
1992	42,617.87			1.0000	42,618
1993	26,087.00			1.0000	26,087
1995	22,544.00	4.08	919.80	0.9996	22,535
1996	9,667.47	4.20	406.03	0.9870	9,542
1998	4,477.65	4.48	200.60	0.9632	4,313
1999	10,612.00	4.63	491.34	0.9492	10,073
	452,489.66		2,017.77		451,650

COMPOSITE ANNUAL ACCRUAL RATE, PERCENT .. 0.45



REPORT:  
**COST OF CAPITAL**

PREPARED FOR:  
**NEWFOUNDLAND POWER INC.**

BEFORE THE:  
**NEWFOUNDLAND AND LABRADOR BOARD OF COMMISSIONERS OF PUBLIC UTILITIES**

MAY 27, 2021



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1           **I. INTRODUCTION**

2           **A. Qualifications**

3  
4           My name is James M. Coyne, and I am employed by Concentric Energy Advisors, Inc.  
5           ("Concentric") as a Senior Vice President. My business address is 293 Boston Post Road West,  
6           Suite 500, Marlborough, MA 01752. I am testifying on behalf of Newfoundland Power Inc.  
7           ("Newfoundland Power" or the "Company").

8           I am among Concentric's professionals who provide expert testimony before federal, state and  
9           Canadian provincial agencies on matters pertaining to economics, finance, and public policy in  
10          the energy industry. Concentric provides financial, economic and regulatory advisory services to  
11          clients across North America, including utility companies, regulatory and public agencies, and  
12          utility sector investors. I regularly advise utilities, generating companies, public agencies and  
13          private equity investors on business issues pertaining to the utilities industry. This work  
14          includes calculating the cost of capital for the purpose of ratemaking, and providing expert  
15          testimony and studies on matters pertaining to incentive regulation, rate policy, valuation, capital  
16          costs, fuels and power markets. I have testified or provided expert evidence in state, provincial  
17          and federal jurisdictions in Canada and the U.S., including before the Newfoundland and Labrador  
18          Board of Commissioners of Public Utilities (the "Board"). This work has been provided on behalf  
19          of utilities, regulatory commissions, and staff.

20          I am also a frequent speaker and author of articles and white papers on the energy industry. For  
21          example, on behalf of the Canadian Gas Association and the Canadian Electricity Association, I  
22          prepared a discussion paper for utility executives and provincial regulators that examined the  
23          roles that Canada's utilities and regulators can play to promote innovation. In addition, I  
24          facilitated workshops between Canadian regulators and utility executives on regulatory and  
25          utility responses to a low carbon world, and drafted follow-up white papers to facilitate further  
26          discussion on emerging industry issues. I have been an invited speaker for several CAMPUT  
27          events, including the Energy Regulation Course at Queen's University where I spoke on  
28          "Innovations in Utility Business Models and Regulation".

29          In earlier positions, I served as Senior Economist for the Massachusetts Energy Facilities Siting  
30          Council, where I analyzed the supply plans and facilities proposals from the state's electric and  
31          gas utilities, and I also served as State Energy Economist for the Maine Office of Energy Resources.



1 I hold a B.S. in Business Administration from Georgetown University and a M.S. in Resource  
2 Economics from the University of New Hampshire. My qualifications are detailed more fully in  
3 Attachment 1.

#### 4 **B. Executive Summary**

5  
6 I have been asked to provide an estimate of the cost of capital for Newfoundland Power for the  
7 purpose of establishing the return on equity (“ROE”) and capital structure for rate-making  
8 purposes. In order to estimate the cost of capital, I have relied upon analytical tools and data  
9 sources normally used for such purposes before regulators in Canada and the U.S. I have also  
10 reviewed past decisions of the Board in consideration of such matters. The analysis provided in  
11 this report supports my overall recommendation on the cost of equity and capital structure for  
12 Newfoundland Power. That analysis includes the following:

- 13 • examination of the legal and regulatory requirements for determination of a fair rate of  
14 return;
- 15 • selection of Canadian, U.S. and North American proxy groups with companies comparable  
16 to Newfoundland Power with respect to business and financial risks;
- 17 • estimation of the cost of common equity for the proxy group companies using the  
18 Discounted Cash Flow (“DCF”) method, the Capital Asset Pricing Model (“CAPM”), and the  
19 Bond Yield Plus Risk Premium (“Risk Premium”) approach;
- 20 • examination of authorized returns on equity for other investor-owned electric utilities in  
21 Canada and the U.S.;
- 22 • development of a range of results for the Canadian, U.S. and North American proxy  
23 groups; and
- 24 • an assessment of the appropriateness of Newfoundland Power’s proposed capital  
25 structure based on an examination of the Company’s business and financial risks relative  
26 to the respective proxy groups.

27 As shown in Figure 1, the various ROE estimation models produce a range of results for the proxy  
28 group companies from 9.44 percent to 12.47 percent. The average of all methods is 10.4 percent.  
29 Because the utilities selected in the North American Electric Utilities proxy group are most  
30 representative of Newfoundland Power, I place greater weight on those results.



1

**Figure 1: Summary of Results<sup>1</sup>**

	<b>Canadian Regulated Utilities</b>	<b>US Electric Utilities</b>	<b>North American Electric Utilities</b>	<b>Average</b>
CAPM	10.43%	10.91%	10.56%	10.6%
Constant Growth DCF	12.47%	9.82%	10.02%	10.8%
Multi-Stage DCF	10.86%	9.48%	9.44%	9.9%
Risk Premium		9.74%		
Average	11.3%	10.0%	10.0%	10.4%

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The average of all three methods for the North American proxy group is 10.0 percent, within the range of 9.44 percent to 10.56 percent. Based on this analysis, I believe a reasonable estimate of Newfoundland Power's required cost of equity is 9.8 percent. This is just below the average of 10.0 percent across all three methods, centered within the North American range, and supported by the range of all other methods with the exception of the Canadian Constant Growth DCF which is substantially higher. In addition, a common equity ratio of 45.0 percent remains reasonable, if not conservative, given the business and financial risks of Newfoundland Power.

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### **C. Report Organization**

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The remainder of the report is organized as follows: Section II discusses the legal requirements and regulatory precedents for the determination of a fair rate of return; Section III provides an overview of economic and financial market conditions in Canada and the U.S. and how those conditions affect the cost of equity for Newfoundland Power. Section IV describes the selection of proxy group companies to estimate the cost of equity for Newfoundland Power and discusses the precedent in Canada for considering the use of U.S. data. Section V discusses the methods used to estimate the cost of equity and summarizes the results of the DCF, CAPM and Risk Premium analyses. Section VI provides an assessment of a reasonable capital structure for Newfoundland Power given the business and financial risks of the Company. Section VII

<sup>1</sup> DCF results are based on 90-day average stock prices for proxy group companies. Results include 50 basis points for flotation costs and financial flexibility except for U.S. risk premium results. As discussed later in the report, I also considered the results of a CAPM analysis using only a forward-looking market risk premium. Those CAPM results are approximately 150-160 basis points higher than the CAPM results using an average of the historical and forward-looking market risk premium.





1 addresses the use of an automatic adjustment mechanism for future ROE determinations, and  
2 Section VIII summarizes my overall conclusions and recommendations.

3 **II. LEGAL REQUIREMENTS AND KEY REGULATORY PRECEDENTS FOR THE**  
4 **DETERMINATION OF A FAIR RETURN**

5 **A. The Fair Return Standard**

6  
7 The principles surrounding the concept of a “fair return” for a regulated company were first  
8 established by the Supreme Court of Canada in *Northwestern Utilities v. City of Edmonton* (1929)  
9 S.C.R. 186 (“Northwestern”), where the Supreme Court of Canada found:

10 By a fair return is meant that the company will be allowed as large a return  
11 on the capital invested in its enterprise (which will be net to the company) as  
12 it would receive if it were investing the same amount in other securities  
13 possessing an attractiveness, stability and certainty equal to that of the  
14 company’s enterprise.<sup>2</sup>

15 United States common law regarding a fair return for utility cost of capital has evolved similarly.  
16 In *Bluefield Water Works & Improvement Company v. Public Service Commission of West Virginia*  
17 (262 U.S. 679, 693 (1923)), the U.S. Supreme Court stated:

18 The return should be reasonably sufficient to assure confidence in the  
19 financial soundness of the utility and should be adequate, under efficient and  
20 economical management, to maintain and support its credit and enable it to  
21 raise the money necessary for the proper discharge of its public duties. A rate  
22 of return may be reasonable at one time and become too high or too low by  
23 changes affecting opportunities for investment, the money market and  
24 business conditions generally.

25 The U.S. Supreme Court further elaborated on this requirement in its decision in *Federal Power*  
26 *Commission v. Hope Natural Gas Company* (320 U.S. 591, 603 (1944)), when it described the  
27 relevant criteria as follows:

---

<sup>2</sup> *Northwestern*, at 193.



1 From the investor or company point of view it is important that there be  
2 enough revenue not only for operating expenses but also for the capital costs  
3 of the business. These include service on the debt and dividends on the  
4 stock.... By that standard the return to the equity owner should be  
5 commensurate with returns on investments in other enterprises having  
6 corresponding risks. That return, moreover, should be sufficient to assure  
7 confidence in the financial integrity of the enterprise, so as to maintain its  
8 credit and to attract capital.

9 With the passage of time, the Fair Return Standard has been interpreted many times in both  
10 Canada and the U.S. For example, the National Energy Board (“NEB”) summarized its  
11 interpretation of the “fair return standard” in its RH-2-2004 Phase II Decision and more recently  
12 reiterated that interpretation in its *Trans Québec & Maritimes Pipelines Inc.* RH-1-2008 Decision.

13 The Board is of the view that the fair return standard can be articulated by  
14 having reference to three particular requirements. Specifically, a fair or  
15 reasonable return on capital should:  
16

- 17 • be comparable to the return available from the application of the  
18 invested capital to other enterprises of like risk (the comparable  
19 investment standard);
- 20 • enable the financial integrity of the regulated enterprise to be  
21 maintained (the financial integrity standard); and
- 22 • permit incremental capital to be attracted to the enterprise on  
23 reasonable terms and conditions (the capital attraction standard).  
24

25 In the Board’s view, the determination of a fair return in accordance with  
26 these enunciated standards will, when combined with other aspects for the  
27 Mainline’s revenue requirement, result in tolls that are just and reasonable.<sup>3</sup>

28 All three standards must be met, and none ranks in priority to the others. To that point, the  
29 Ontario Energy Board (“OEB”) articulated the legal requirements for satisfying the Fair Return  
30 Standard in Canada in its 2009 Generic Cost of Capital Order as follows:

31 The Board affirms its view that the Fair Return Standard frames the discretion  
32 of a regulator, by setting out the three requirements that must be satisfied by  
33 the cost of capital determinations of the tribunal. Meeting the standard is not  
34 optional; it is a legal requirement. Notwithstanding this obligation, the Board

---

<sup>3</sup> National Energy Board RH-2-2004 Reasons for Decision, TransCanada PipeLines Ltd, Phase II, April 2005, at 17.



1 notes that the Fair Return Standard is sufficiently broad that the regulator  
2 that applies it must still use informed judgment and apply its discretion in the  
3 determination of a rate regulated entity's cost of capital.<sup>4</sup>

4 \*\*\*

5 ... all three standards or requirements (comparable investment, financial  
6 integrity, and capital attraction) must be met and none ranks in priority to the  
7 others. The Board agrees with the comments made to the effect that the cost  
8 of capital must satisfy all three requirements which can be measured through  
9 specific tests and that focusing on meeting the financial integrity and capital  
10 attraction tests without giving adequate consideration to the comparability  
11 test is not sufficient to meet the [Fair Return Standard].<sup>5</sup>

12 The Newfoundland and Labrador Board embraces the same legal standards for the application of  
13 the Fair Return Standard as those put forth by the NEB, the OEB and those established through  
14 Canadian and U.S. common law. In that regard, the Board has stated:

15 In carrying out its duties under the *Act* the Board is required by Section 4 of  
16 the *EPCA* to observe the power policy of the Province as set out in Section 3 of  
17 the *EPCA*, and to apply tests which are consistent with generally accepted  
18 sound public utility practice. Section 3(a)(iii) of the *EPCA* provides that the  
19 rates to be charged for the supply of power should provide sufficient revenue  
20 to enable the utility to earn a just and reasonable return so that it is able to  
21 achieve and maintain a sound credit rating in the financial markets of the  
22 world.<sup>6</sup>

23  
24 In 2019, the Newfoundland and Labrador Board cited its 2009, 2013 and 2016 Orders which  
25 addressed the three elements of the fair return standard directly, as follows: "To be considered  
26 fair the return must be commensurate with the return on investments of similar risk and  
27 sufficient to assure financial integrity and to attract necessary capital."<sup>7</sup> In 2019, the Board  
28 reiterated the 2009 Order as follows: "All three requirements must be met and no one  
29 requirement takes precedence over the other two. Determining a fair return involves an  
30 assessment of both the utilities capital structure and return on equity, in the context of the  
31 current capital market conditions and the utility's risk profile."<sup>8</sup>

---

<sup>4</sup> Ontario Energy Board, EB-2009-084, Report of the Board on the cost of Capital for Ontario's Regulated Utilities, December 11, 2009, at i.

<sup>5</sup> Ibid, at 19.

<sup>6</sup> Order No. P.U. 18(2016), at 10.

<sup>7</sup> Order No. P.U. 2(2019), at 12.

<sup>8</sup> Order No. P.U. 2(2019), at 12.



1 The assessment of whether the Fair Return Standard has been met requires an examination of  
2 the required returns by investors in comparable-risk enterprises. Investors must consider  
3 whether there are alternative investment opportunities that would provide a better return for  
4 the same risk. This weighing of alternatives and the highly-competitive nature of capital markets  
5 causes stocks and bonds to settle on a price that provides investors with a return that is adequate  
6 for the risks involved. Thus, for any given level of risk, there is a corresponding return that  
7 investors expect in order to take on that risk and not invest their money elsewhere. That return  
8 is referred to as the “opportunity cost” of capital or “investor-required” return.

9 In addition to setting the fair return at the “opportunity cost” of capital, a fair return must also be  
10 adequate to maintain the financial integrity of the utility, which requires a return sufficient to  
11 maintain credit metrics such that the utility can maintain a favorable credit rating in order to  
12 minimize debt costs and provide lenders assurance that the company’s earnings are adequate to  
13 meet its fixed obligations. Finally, a fair return must be sufficient to attract incremental capital  
14 on reasonable terms and conditions, to the benefit of both investors and customers.

### 15 **B. The Stand-Alone Principle**

16 The Stand-Alone Principle provides that the utility must be regulated as if it were a stand-alone  
17 entity, raising capital on the merits of its own business and financial characteristics. In this way,  
18 capital may be efficiently allocated, with each business segment earning a return based on its  
19 own unique set of risks and business characteristics regardless of affiliations within the holding  
20 company structure. In order to establish a fair return and satisfy the Stand-Alone Principle, the  
21 utility must be allowed a return sufficient to meet all three requirements of the Fair Return  
22 Standard on the basis of the utility’s individual merits.  
23

### 24 **C. The Relationship Between Capital Structure and ROE**

25 The cost of common equity depends in part on the company’s capital structure. The equity ratio  
26 and equity rate of return must therefore be considered together to determine whether the Fair  
27 Return Standard has been met. Other factors being equal, firms with lower common equity ratios  
28 require higher rates of return to compensate shareholders for the additional financial risks.  
29 Consequently, when a regulator approves a capital structure, that decision impacts the required  
30 rate of return on common equity.  
31



1 The risk to the earnings stream of the company is a function of both its business and financial  
2 risk. Business risk refers to the political and regulatory environment in which the company  
3 operates and the operational and competitive forces that could potentially exert pressure on  
4 earnings. Financial risk refers to the amount of debt in the utility's capital structure and the  
5 extent to which fixed debt obligations must be met before utility shareholders receive their  
6 returns. Both business and financial risks therefore need to be considered when setting the  
7 capital structure.

### 8 **III. ECONOMIC AND CAPITAL MARKET CONDITIONS**

#### 9 **A. Summary and Relevance to Utility Cost of Capital**

10 Utilities raise debt and equity in an increasingly global market influenced by macroeconomic  
11 fundamentals, capital markets and central bank policies. The cost of debt for utilities is  
12 observable, but the cost of equity must be estimated with an informed view of the  
13 macroeconomic and capital market factors that impact the analysis. Projections of real GDP  
14 growth, inflation and interest rates are direct inputs to the cost of capital models. Likewise, the  
15 cost of equity for regulated utilities is influenced by factors such as central bank policy, investor  
16 confidence, and uncertainty and volatility in financial markets. Each of these factors is discussed  
17 in this section of my report, starting with macroeconomic conditions in Canada and the U.S.  
18

#### 19 **B. Economic Conditions**

20 At the time of the 2018 GRA filing by Newfoundland Power, the economies in both Canada and  
21 the U.S. had recovered from the effects of the financial crisis and the Great Recession, economic  
22 growth was steady but somewhat slower than after previous recessions, and central banks in  
23 both countries were raising short-term interest rates and withdrawing some of the extraordinary  
24 monetary policy support that was needed to stimulate the Canadian and U.S. economies. As of  
25 March 2021, the economies in both Canada and the U.S. are expected to emerge from sharp  
26 contractions in 2020 that were precipitated by the COVID-19 pandemic, which forced the closure  
27 of many businesses as economies went into lockdown to control the spread of the virus. Vaccines  
28 have been developed and are being distributed in both countries, and there is hope for economic  
29 improvement, particularly in the second half of 2021. However, extraordinary policy measures  
30 have been necessary from central banks and federal governments in both Canada and the U.S. to  
31 stabilize the financial system in the immediate aftermath of the pandemic, to support economic  
32

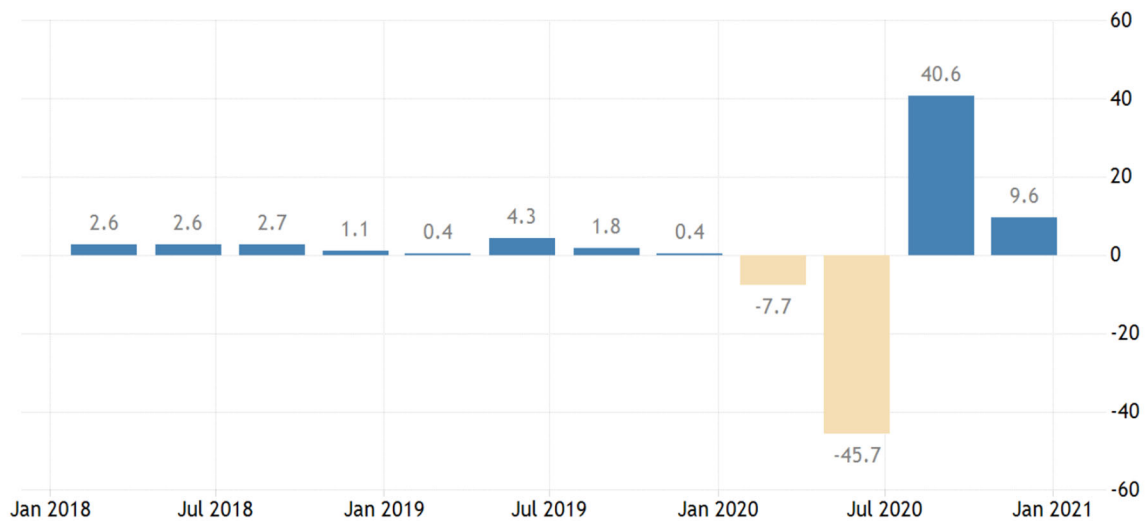


1 growth, and to provide additional unemployment benefits to those in industries most affected by  
2 COVID-19. This policy response caused a precipitous drop in interest rates on government and  
3 corporate bonds. Those bond yields, however, have been increasing steadily since July 2020 as  
4 investors anticipate the economic recovery.

### 5 **1. Canada**

6 The Canadian economy experienced steady but slow economic growth in 2018 and 2019.  
7 However, as shown in Figure 2, the economy in Canada contracted sharply in the first and second  
8 quarters of 2020, as many businesses and schools were forced to close to limit the spread of  
9 COVID-19. Real gross domestic product (“GDP”) declined at an annualized rate of 7.7 percent in  
10 the first quarter of 2020, followed by a decline of 45.7 percent in the second quarter, which  
11 represents the sharpest contraction ever over the period from 1961 through 2020, according to  
12 Statistics Canada. Economic growth rebounded in the third quarter of 2020 at an annual rate of  
13 40.6 percent, the largest percentage increase over the past 60 years, before moderating to an  
14 annualized growth of 9.6 percent in the fourth quarter. On net, the Canadian economy shrank 5.4  
15 percent in 2020.

16 **Figure 2: Canadian Real GDP Growth<sup>9</sup>**



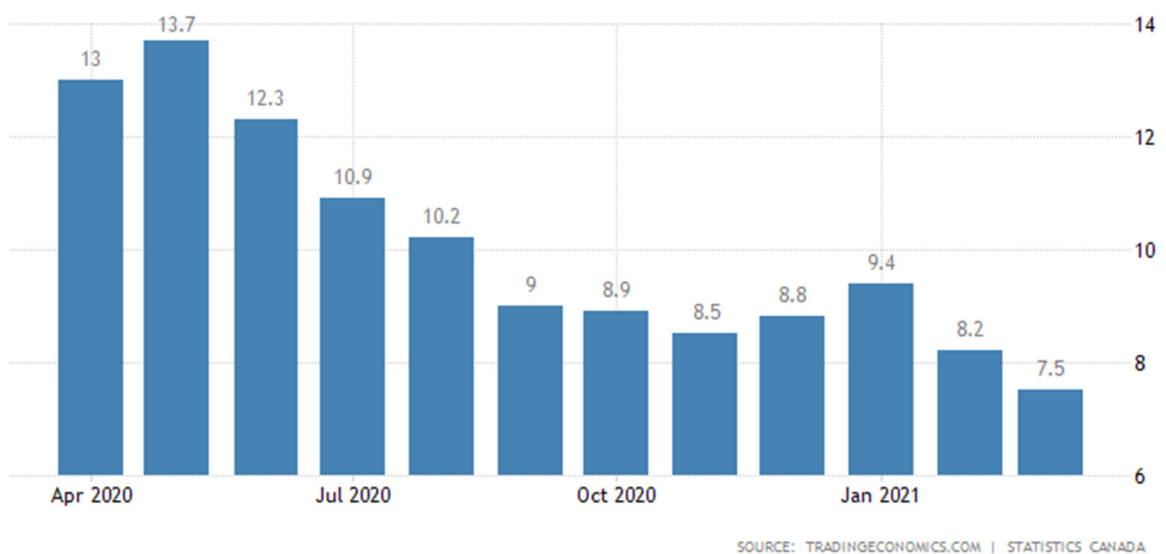
SOURCE: TRADINGECONOMICS.COM | STATISTICS CANADA

17 <sup>9</sup> Trading Economics, <https://tradingeconomics.com/canada/gdp-growth-annualized>



1 The unemployment rate in Canada increased from 5.6 percent in February 2020 to 13.7 percent  
2 in May 2020, which represents the highest level for unemployment in Canada over the period  
3 from 1966-2020. As shown in Figure 3, the rate declined steadily over the remainder of 2020,  
4 increased again in January 2021, and was at 7.5 percent in March 2021.<sup>10</sup> Consumer prices in  
5 Canada have been relatively weak, increasing at an annual rate of approximately 1.7 percent  
6 between March 2020 and February 2021.<sup>11</sup>

7 **Figure 3: Canadian Unemployment Rate**



8

9 **2. United States**

10 After experiencing steady economic growth from 2017-2019, measures taken to contain COVID-  
11 19 and associated impacts on business and consumer behavior forced the U.S. economy into a  
12 sharp recession in 2020. As shown in Figure 4, according to the Bureau of Economic Analysis,  
13 real GDP decreased at an annual rate of 5.0 percent in the first quarter of 2020 and at an annual  
14 rate of 31.4 percent in the second quarter (the sharpest decline in modern history) before  
15 rebounding in the third quarter at an annual rate of 33.4 percent. The “third” estimate for the  
16 fourth quarter shows GDP expanded at an annual rate of 4.3 percent.

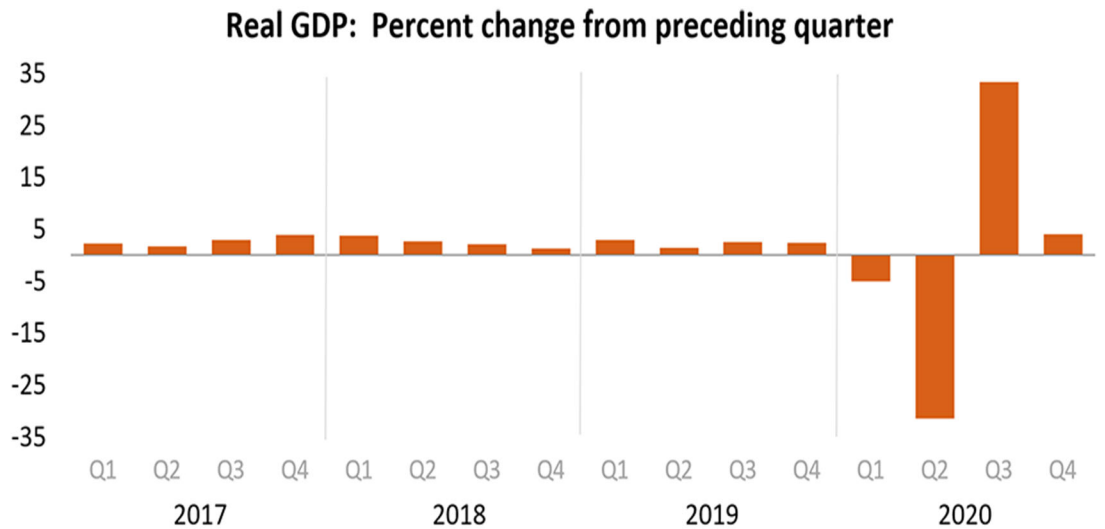
<sup>10</sup> Trading Economics, <https://tradingeconomics.com/canada/unemployment-rate>

<sup>11</sup> Trading Economics. CPI index at 136.6 in March 2020 and 138.9 in February 2021.



1

Figure 4: U.S. Real GDP Growth<sup>12</sup>



U.S. Bureau of Economic Analysis

Seasonally adjusted at annual rates

2

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As shown in Figure 5, the U.S. unemployment rate steadily declined over the past ten years from 9.1 percent in January 2011 to 3.6 percent in December 2019. After reaching a low of 3.5 percent in January 2020, the unemployment rate spiked to 14.8 percent in April 2020 as businesses were forced to close due to COVID-19, before steadily falling to 6.0 percent in March 2021 as most businesses were allowed to re-open and many sectors of the economy returned to something closer to normal.<sup>13</sup> Further, the Consumer Price Index increased at an annual rate of 1.8 percent in 2019 and 1.2 percent in 2020. The average annual increase in consumer prices from 2011 through 2020 was 1.73 percent.<sup>14</sup>

<sup>12</sup> U.S. Bureau of Economic Analysis, <https://www.bea.gov/data/gdp/gross-domestic-product>

<sup>13</sup> Source: U.S. Bureau of Labor Statistics, April 13, 2021.

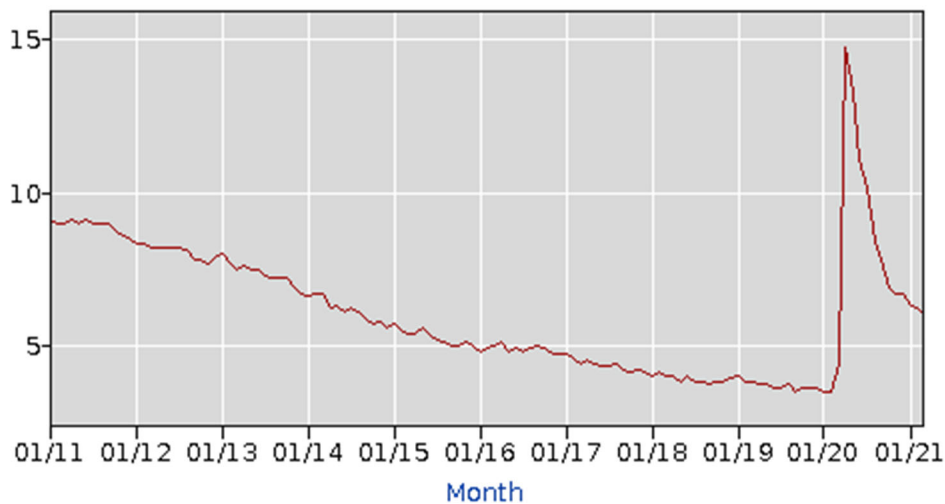
<sup>14</sup> *Ibid.*





1

**Figure 5: U.S. Unemployment Rate**



2

### 3 **C. Policy Response of Central Banks and Federal Government**

4

5 In response to the economic effects of COVID-19, central banks and federal governments in both  
6 Canada and the U.S. took aggressive steps to stabilize financial markets in the Spring of 2020 and  
7 to provide ongoing support for the economies of both countries.

#### 8 **1. Canada**

9 On March 4, 2020, the Bank of Canada (“BOC”) announced a 50 basis point reduction in the  
10 overnight target rate from 1.75 percent to 1.25 percent. The BOC explained its rationale as  
11 follows:

12 Before the outbreak, the global economy was showing signs of stabilizing, as  
13 the Bank had projected in its January Monetary Policy Report (MPR).  
14 However, COVID-19 represents a significant health threat to people in a  
15 growing number of countries. In consequence, business activity in some  
16 regions has fallen sharply and supply chains have been disrupted. This has  
17 pulled down commodity prices and the Canadian dollar has depreciated.  
18 Global markets are reacting to the spread of the virus by repricing risk across  
19 a broad set of assets, making financial conditions less accommodative. It is  
20 likely that as the virus spreads, business and consumer confidence will  
21 deteriorate, further depressing activity.<sup>15</sup>

<sup>15</sup> Press release: Bank of Canada lowers overnight rate target to 1 ¼ percent, March 4, 2020.



1 This was followed by two further reductions of 50 basis points each in the BOC's overnight rate  
2 target on March 16, 2020 and March 27, 2020, bringing the overnight rate target from 1.25  
3 percent to 0.25 percent where it has remained.

4 The federal government has taken aggressive steps to provide fiscal stimulus to support the  
5 Canadian economy during the course of the COVID-19 pandemic. These programs have  
6 specifically targeted financial assistance for both individuals and businesses. The Canadian  
7 government reports spending approximately \$407 billion, or nearly 19 percent of Canada's GDP,  
8 on these measures on public health and direct income benefits.<sup>16</sup> In addition, the federal  
9 government announced plans to inject another \$100 billion into the Canadian economy over the  
10 three years following the recession to ensure the sustainability of the economic recovery. While  
11 this policy response has provided crucial support for the Canadian economy, *The Wall Street*  
12 *Journal* noted that it has caused the budget deficit to swell to approximately \$381.6 billion, or  
13 17.5 percent of GDP, as compared with a deficit equal to 1.7 percent of GDP in the previous 12  
14 month period. Due to concerns over the rapid increase in Canada's spending, Fitch downgraded  
15 the credit rating for Canada in June 2020 from AAA to AA+. However, S&P and Moody's have  
16 maintained their AAA rating for Canada.<sup>17</sup>

17 In its January 2021 Monetary Policy Report, the BOC indicated that its economic projections  
18 depend on important assumptions about how the pandemic will evolve. In particular, the BOC  
19 noted:

20 Canada and many countries are experiencing a setback in their economic  
21 recoveries. Rapid increases in the number of COVID-19 infections have  
22 prompted governments to impose stricter containment measures and  
23 lockdowns (Chart 1). However, an earlier-than-anticipated start to  
24 vaccination programs has pulled forward the timeline for achieving broad  
25 immunity and improved the outlook for growth in the medium term. Until the  
26 virus is under control and there is no need for physical distancing, the  
27 recuperation phase of the economic recovery will likely remain choppy and  
28 uneven. Considerable fiscal and monetary stimulus continue to be required to  
29 support households and businesses.<sup>18</sup>  
30

---

<sup>16</sup> Government of Canada, Fall Economic Statement 2020.

<sup>17</sup> The Wall Street Journal, "Canada's COVID-19 Response is to Spend Heavily and Ignore the Deficit - For Now," December 1, 2020.

<sup>18</sup> Bank of Canada, Monetary Policy Report, January 2021, at 1. (Chart 1 omitted)



1 In the same report, the BOC underscored three key messages about the outlook for the Canadian  
2 economy:<sup>19</sup>

3 1) The Canadian economy had strong momentum going into the last quarter of 2020, but the  
4 resurgence of the virus and the reintroduction of extensive lockdown measures are now  
5 restraining economic activity and imposing new hardships on households and  
6 businesses. Growth in the first quarter of 2021 is expected to be negative.

7 2) Unemployment in Canada remains elevated, particularly for workers in high-contact  
8 service industries. These workers will once again be the hardest hit by the lockdown  
9 measures.

10 3) With vaccines being rolled out earlier than anticipated, the recuperation in the Canadian  
11 economy is now more secure, and medium term growth is forecast to be stronger.  
12 Nevertheless, considerable economic slack remains in the economy, and a complete  
13 recovery will take some time. As result, inflation is not anticipated to return sustainably  
14 to its 2 percent target until 2023.

## 15 **2. United States**

16 In response to the economic effects of COVID-19, the Federal Reserve decreased the federal funds  
17 rate twice in March 2020, resulting in a target range of 0.00 percent to 0.25 percent and also  
18 announced plans to increase its holdings of both Treasury and mortgage-backed securities. In  
19 addition, on March 23, 2020, the Federal Reserve began expansive programs to support credit to  
20 large employers, including the Primary Market Corporate Credit Facility to provide liquidity for  
21 new issuances of corporate bonds, and the Secondary Market Corporate Credit Facility to provide  
22 liquidity for outstanding corporate debt issuances. Further, the Federal Reserve supported the  
23 flow of credit to consumers and businesses through the Term Asset-Backed Securities Loan  
24 Facility.<sup>20</sup> These bond buying programs by the Federal Reserve provided \$700 billion in liquidity  
25 to financial markets, through purchases of government and corporate bonds and mortgage-  
26 backed securities.

---

<sup>19</sup> Ibid, at 2.

<sup>20</sup> Federal Reserve Board Press Release, "Federal Reserve announces extensive new measures to support the economy," March 23, 2020.



1 In addition to the Federal Reserve's response, the U.S. Congress also passed fiscal stimulus  
2 programs. On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act was signed  
3 into law, providing a large fiscal stimulus package aimed at mitigating the economic effects of  
4 COVID-19. While these expansive monetary and fiscal programs have provided for greater price  
5 stability, volatility in equity markets remains well above long-term historical levels and is  
6 expected to remain above long-term historical levels over the near-term. The extraordinary  
7 measures taken by the Federal Reserve to stabilize the economy and financial markets have thus  
8 far been successful, but in doing so have driven investors from very low yielding bonds into  
9 equities, creating upward pressure on valuations and downward pressure on yields for dividend  
10 paying companies such as utilities. Furthermore, in March 2021 the U.S. Congress approved an  
11 additional fiscal stimulus package of \$1.9 trillion in response to the ongoing economic effects of  
12 COVID-19. Additional fiscal stimulus is likely to increase pressure on the inflation rate, and the  
13 bond market may be at risk of a sharp upward spike in interest rates if inflation is higher than  
14 currently anticipated by investors.

15 These programs allow the Federal Reserve to purchase government and corporate bonds from  
16 banks. The banks then receive cash from the Federal Reserve, which results in an expansion of  
17 the money supply. This increase in the money supply keeps short-term interest rates low and  
18 increases the ability of banks to lend to consumers and businesses. Investors in longer term  
19 bonds also respond, which affects the entire duration of the yield curve, from very near-term  
20 rates all the way out to 30-year yields. Continued access to capital is particularly important in  
21 current market conditions because it allows companies to offset the negative effects of COVID-19  
22 on business operations. Figure 6 shows that the programs enacted by the Federal Reserve have  
23 resulted in an unprecedented expansion of the money supply as measured by M2<sup>21</sup> in recent  
24 months. That expansion has been much greater than the increase following the Federal Reserve's  
25 response to the Great Recession of 2008/2009. This again demonstrates the level of intervention  
26 that was necessary to provide some stability to markets.

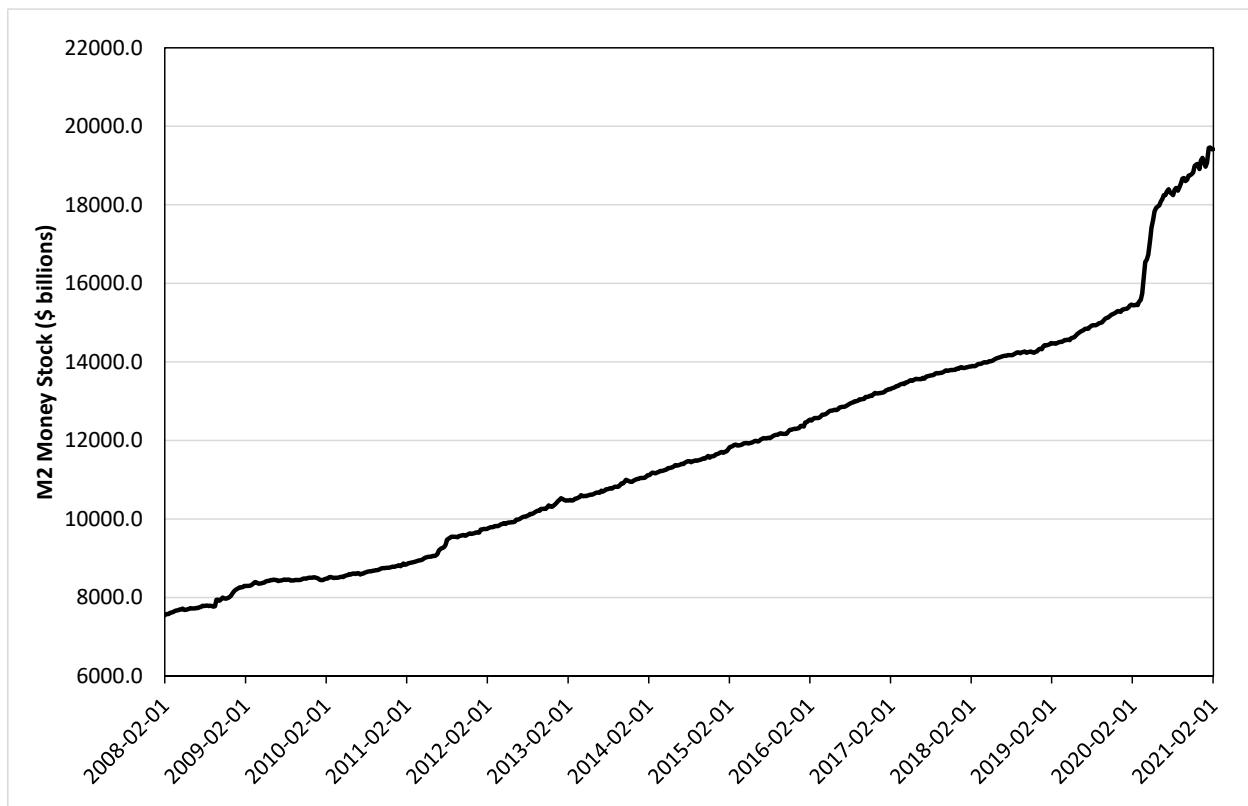
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<sup>21</sup> M2 is defined by the Federal Reserve as follows: M2 includes a broader set of financial assets held principally by households. M2 consists of M1 plus: (1) savings deposits (which include money market deposit accounts, or MMDAs); (2) small-denomination time deposits (time deposits in amounts of less than \$100,000); and (3) balances in retail money market mutual funds ( MMMFs).



1

**Figure 6: M2 Money Stock – November 2007 – February 2021<sup>22</sup>**



2  
3

#### **D. Interest Rates**

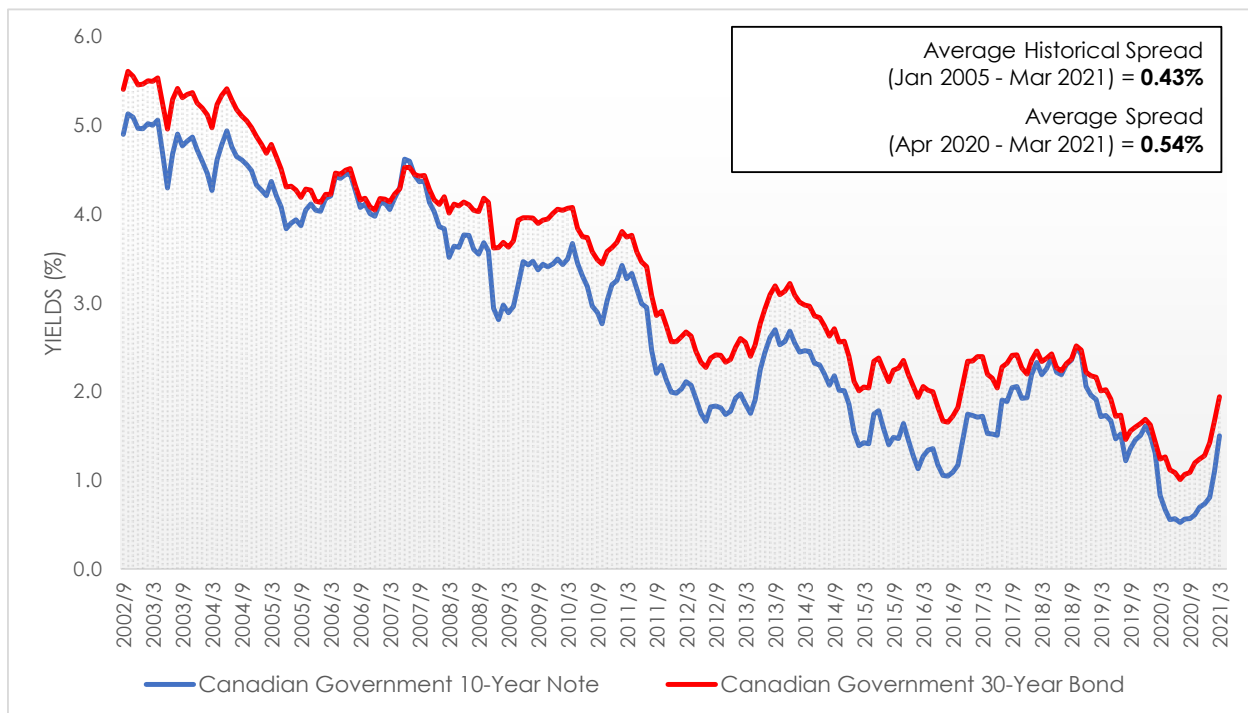
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Figure 7 shows that the average yield on 10-year Canadian government bonds decreased from 2.19 percent in March 2018 to 1.50 percent in March 2021, while the average yield on longer-term 30-year government bonds decreased from 2.34 percent to 1.94 percent over the same period. The spread between 10- and 30-year Canadian government bonds has increased from 15 basis points in March 2018 to 44 basis points in March 2021, in line the historical average of 43 bps from January 2005 through March 2021. As Figure 7 shows, both the Canadian 10- and 30-year government bond yields have increased sharply after trading at or near all-time lows in July 2020.

<sup>22</sup> Board of Governors of the Federal Reserve System (US), M2 Money Stock [M2], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/M2>, February 1, 2021.



1 **Figure 7: Canadian Government Bond Yields - 10-Year and 30-Year<sup>23</sup>**

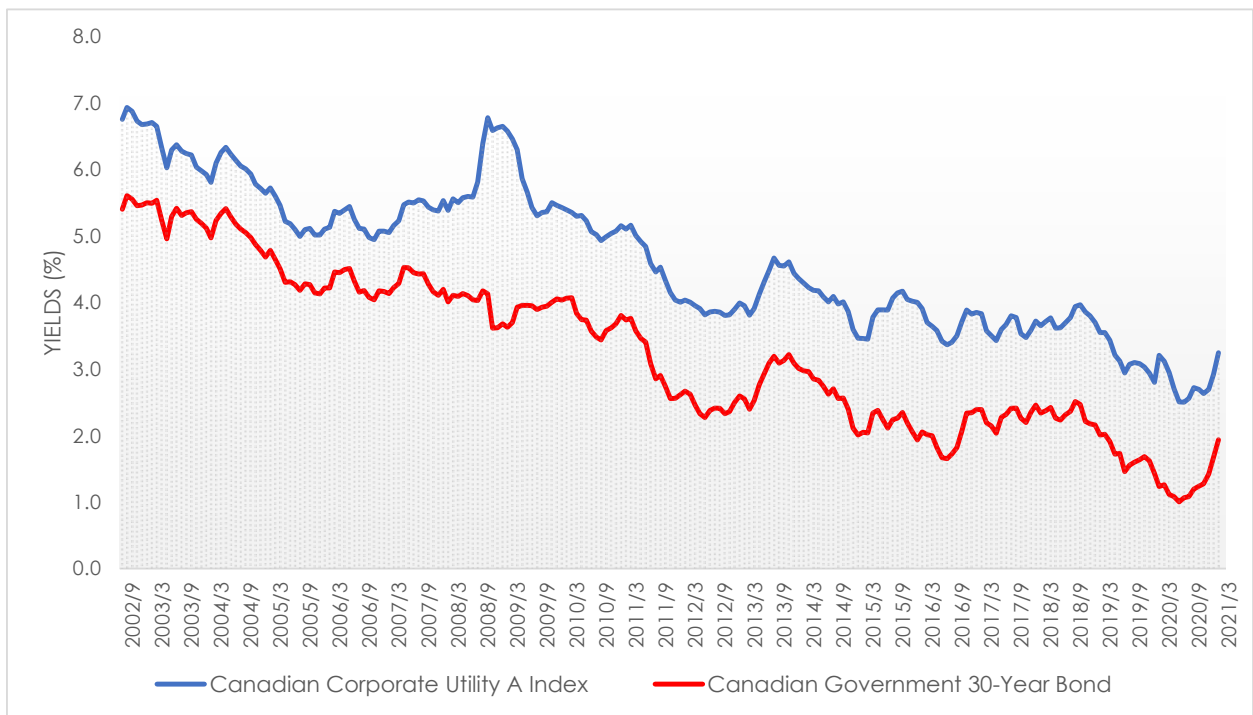


2  
3  
4 Yields on Canadian corporate bonds have also declined since March 2018. As Figure 8 illustrates,  
5 the Canadian Utility “A” rated bond yield index was 3.65 percent in March 2018 compared to 3.24  
6 percent in March 2021, after reaching a low of 2.50 percent in August 2020.

<sup>23</sup> Bloomberg series GCAN10YR and GCAN30YR as of March 31, 2021.



1 **Figure 8: Canadian Utility “A” Rated Bond vs. 30-Year Canada Long Bond<sup>24</sup>**



2  
 3  
 4 According to Consensus Economics’ Long-Term Financial Forecast, shown in Figure 9, Canadian  
 5 and U.S. 10-year government bond yields are expected to rise gradually to reflect movement  
 6 towards more normalized economic policy in the respective economies.

7 **Figure 9: Long-Term Forecast for 10-Year Government Bond Yields<sup>25</sup>**

	2022	2023	2024	2025	2026	2027-2031
Canada	1.7%	2.1%	2.5%	2.8%	2.9%	3.0%
U.S.	2.0%	2.3%	2.5%	2.7%	3.0%	3.1%

8  
 9 **E. Yield Curve**

10 While the BOC and Federal Reserve have communicated their intention to keep short-term  
 11 interest rates low for an extended period, this does not have a direct bearing on long-term  
 12

<sup>24</sup> Bloomberg series C29530Y and GCAN30YR as of March 31, 2021.

<sup>25</sup> Consensus Forecasts by Consensus Economics Inc., Survey Date April 12, 2021, at 3 and 28.



1 interest rates, although their purchases of long-term bonds can moderate long-term rates. One  
2 of the leading indicators used by investors to determine what stage of the business cycle the  
3 economy is in is the yield curve, which measures the difference between long-term and short-  
4 term interest rates. A flat or inverted yield curve occurs when long-term interest rates are equal  
5 to or less than short-term interest rates, which usually occurs prior to a recession, while a  
6 steepening yield curve occurs when the difference between long-term interest rates and short-  
7 term interest rates is increasing and indicates that the economy is entering a period of economic  
8 expansion following a recession.<sup>26</sup>

9 I calculated the difference between the yield on the 10-year Treasury bond and the 2-year  
10 Treasury bond from January 2016 to March 2021. I selected the 10-year Treasury bond yield to  
11 represent long-term interest rates and the 2-year Treasury bond to represent short-term interest  
12 rates. As shown in Figure 10, the yield curve has been steepening in the U.S. since June 2020 and  
13 increased to approximately 158 basis points on March 31, 2021, the highest level since prior to  
14 January 2016. The steepening yield curve indicates that investors expect stronger economic  
15 growth and higher inflation in the near-term. As a result, they are expected to rotate out of long-  
16 term government bonds to avoid being locked into low interest rates for the long-term. The  
17 steeper yield curve signals that higher yields are required by investors to invest in long-term  
18 government bonds.

---

<sup>26</sup> "What is a yield curve", Fidelity.com. <https://www.fidelity.com/learning-center/investment-products/fixed-income-bonds/bond-yield-curve>





1 **Figure 10: 10-year U.S. Treasury Bond Yield Minus 2-year Treasury Bond Yield**  
2 **January 2016 – March 2021<sup>27</sup>**



3  
4  
5 **F. Volatility in Equity Prices**

6  
7 Stock prices in both Canada and the U.S. fell sharply from mid-February through April 2020, as  
8 investors reacted to fears over a global pandemic (the spread of COVID-19) and a sharp decline  
9 in crude oil prices. The TSX Composite Index declined by approximately 30 percent from  
10 February 20, 2020 through March 12, 2020, while the S&P 500 decreased by nearly 27 percent  
11 over the same period. Shares of utility companies also fell in both countries, with the TSX Utilities  
12 Index down by more than 26 percent and the S&P Utilities Index off by more than 23 percent. At  
13 the same time, volatility in equity markets spiked to levels not seen since the financial crisis and  
14 Great Recession of 2008-2009. As shown in Figure 11, the implied volatility for the Canadian  
15 equity markets (as measured by the TSX Volatility Index) rose to an average of 82.50 in April  
16 2020, while in the U.S. implied volatility (as measured by the VIX) followed a similar path, rising

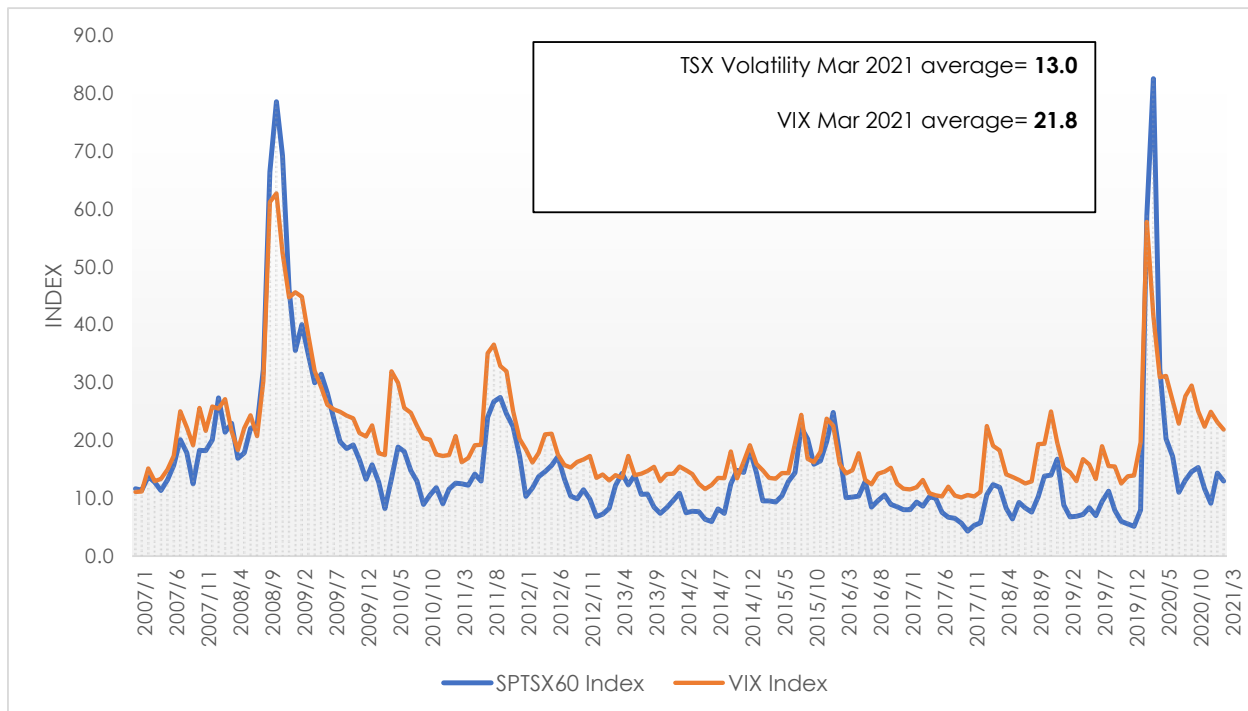
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<sup>27</sup> Federal Reserve Bank of St. Louis, 10-Year Treasury Constant Maturity Minus 2-Year Treasury Constant Maturity [T10Y2Y], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/T10Y2Y>, March 31, 2021.



1 to an average of 57.74 in March 2020. Volatility has since receded in both countries, but remains  
2 slightly above the long-term monthly median since January 2007 of 12.48 in Canada and above  
3 the long-term monthly median of 17.42 in the U.S.

4 **Figure 11: Canadian and U.S. Volatility Indexes<sup>28</sup>**



5  
6  
7 This sudden and dramatic spike in implied volatility in 2020 reflected the prevailing uncertainty  
8 and fear among equity investors. While volatility in equity markets declined in both Canada and  
9 the U.S. after it became apparent to investors that the aggressive monetary and fiscal policy  
10 response was having the desired impact on the economy and financial markets, there is ongoing  
11 uncertainty as reflected by the fact that volatility remains above the long-term median level in  
12 both countries. This is important because the equity risk premium increases when volatility is at  
13 elevated levels.

### 14 **G. High Valuations and Low Dividend Yields**

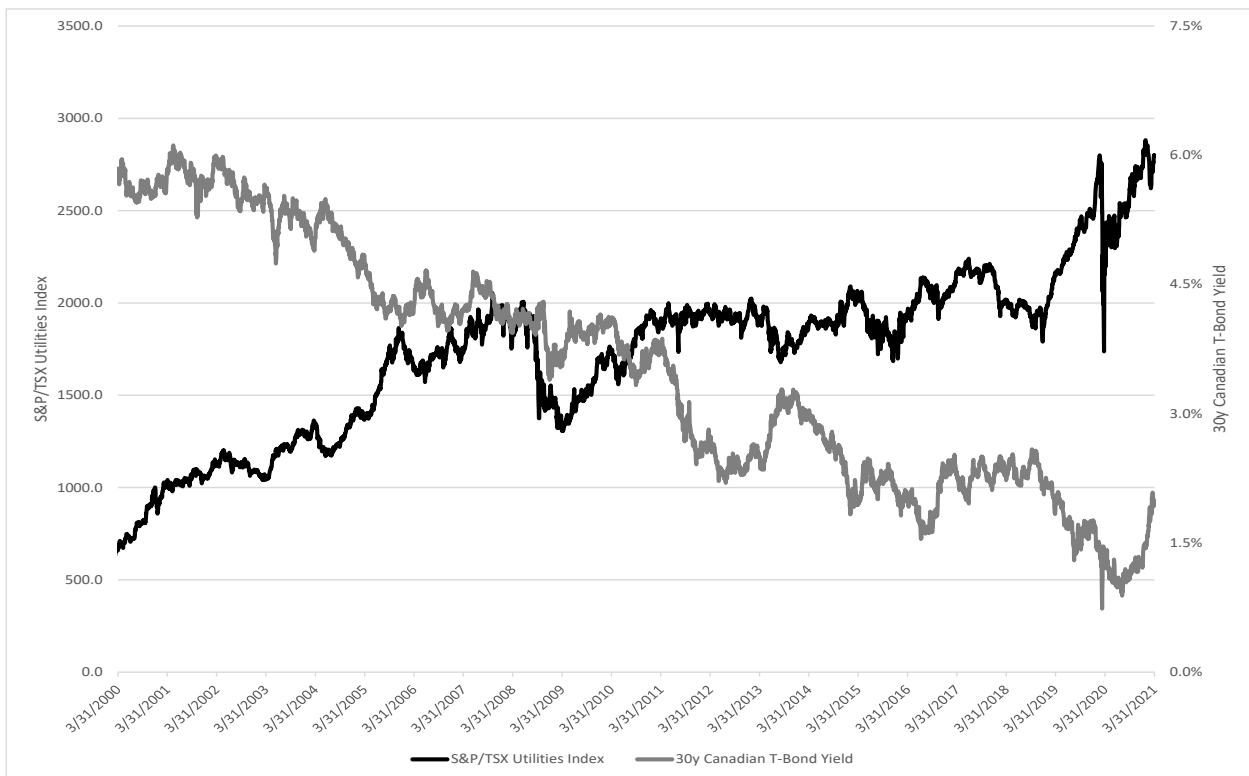
15 The levels of long-term government bond yields have affected the valuations of utility shares in  
16 both Canada and the U.S. As shown in Figure 12, the 30-year Canadian government bond yielded  
17

<sup>28</sup> Bloomberg Professional. Data through March 31, 2021.



1 more than 4.00 percent in 2008. Long Canada bond yields have declined steadily since then as  
2 central banks in Canada and around the world pursued a policy of monetary policy  
3 accommodation. In response, the TSX Utilities Index increased substantially as dividend paying  
4 stocks became more valuable to investors due to their higher dividend yields compared to yields  
5 on long Canada bonds. After reaching a trough in the summer of 2016, government bond yields  
6 in Canada started increasing and utility shares, as measured by the TSX Utilities Index, became  
7 less attractive relative to government bonds. More recently, the TSX Utilities Index declined  
8 sharply in March 2020 in response to concerns over COVID-19, but has rebounded to new highs  
9 in recent weeks. Yields on 30-year Canadian government bonds also fell sharply in the spring of  
10 2020 as central banks eased monetary policy to offset the economic effects of the pandemic, but  
11 interest rates have increased in 2021 to levels last seen in May 2019 as investors anticipate an  
12 economic recovery.

13 **Figure 12: TSX Utilities Index vs. 30-year Canadian Gov't Bond Yield<sup>29</sup>**



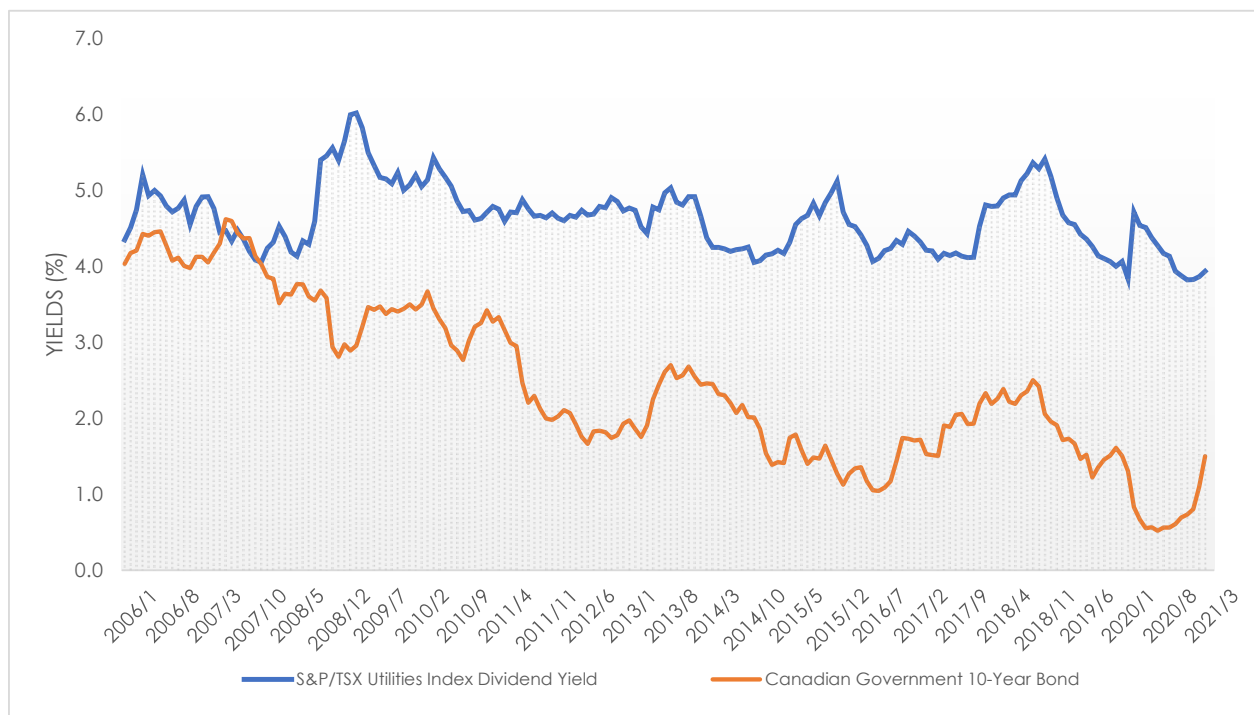
14  
15

<sup>29</sup> Bloomberg Professional as of March 31, 2021.



1 Another aspect of this relationship is observed with utility dividend yields, which historically  
2 have enjoyed a high degree of correlation with government bond yields. However, since the Great  
3 Recession in 2008-2009 they have diverged. This trend is illustrated in Figure 13. The average  
4 spread between the S&P/TSX Utilities Index dividend yield and the 10-year Government of  
5 Canada bond yield was 3.36 percent from April 2020 through March 2021, compared with 2.19  
6 percent between January 2006 and March 2021. One interpretation is that investors are  
7 expecting higher government bond yields in the future, so rather than take the risk of rising  
8 interest rates diminishing the value of government bonds, they are favoring dividend-paying  
9 stocks such as utilities as a substitute. Another interpretation is that investors understand that  
10 government bond yields are responding to unique circumstances and actions of the central  
11 banks, and are not indicative of the risks of utility investments.

12 **Figure 13: S&P/TSX Utilities Index Dividend Yield vs. 10-Year GOC Bond Yields<sup>30</sup>**



13 While not a perfect substitute, due to the low interest rate environment, investors seeking an  
14 alternative to the low yields on government bonds have been purchasing the stocks of dividend-  
15 paying companies such as utilities. This has caused the valuations of utility stocks in both Canada  
16  
17  
18

<sup>30</sup> Bloomberg Series STUTILX and GCAN10YR as of March 31, 2021.

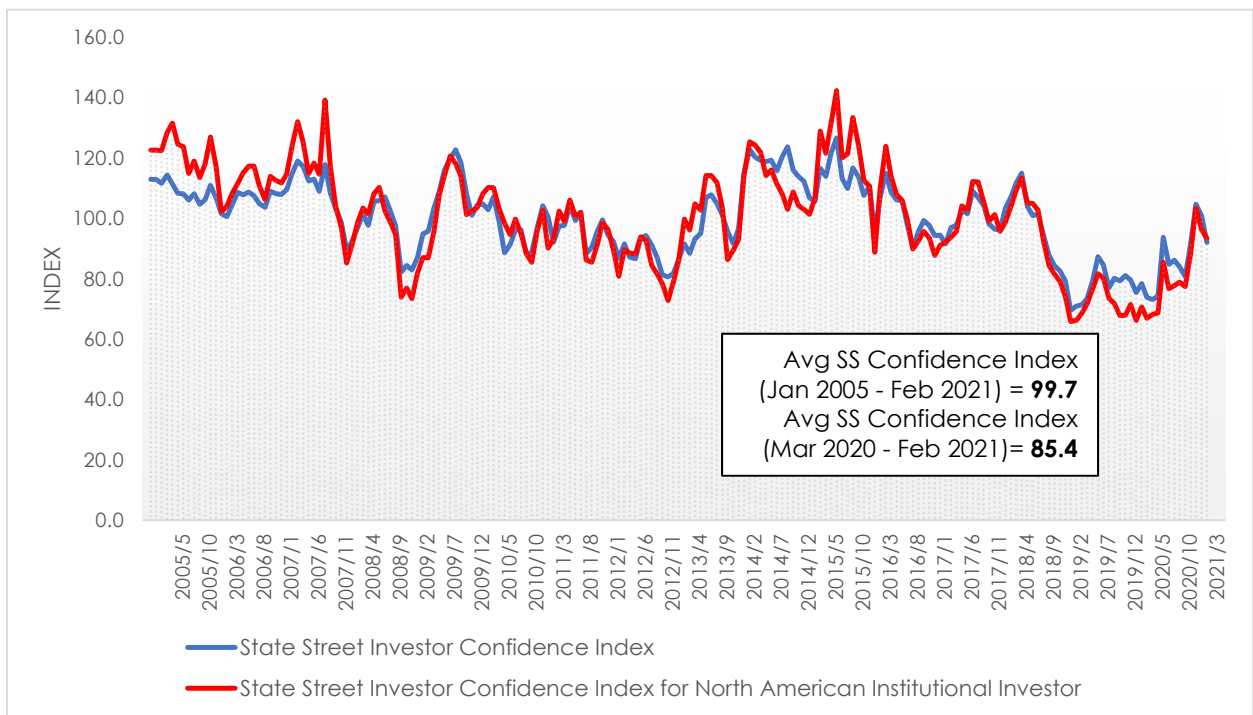


1 and the U.S. to increase rather substantially since 2009, while the dividend yields for these  
2 companies have declined. However, according to industry analysts such as Value Line, these high  
3 valuations are not expected to continue, as Price-to-Earnings (“P/E”) ratios are projected to  
4 decline from current levels in the period from 2021-2025.

## 5 H. Investor Confidence

6  
7 The investor confidence index, published by State Street Bank in the U.S., provides a quantitative  
8 measure of global risk tolerance. The index assesses investor confidence by reviewing the risk of  
9 investor portfolio investments. Figure 14 shows that investor confidence in 2020 was generally  
10 lower than during the global economic crisis of 2008-2009. After peaking in May 2018 at 114.80,  
11 investor confidence turned sharply lower and remained below 100 from September 2018  
12 through December 2020. In March 2021, the State Street index stood at 91.90, which is well  
13 below the level in May 2018 just prior to when Newfoundland Power filed its 2018 GRA. Its  
14 recent path suggests greater confidence in a post-COVID economic recovery.

15 **Figure 14: State Street Investor Confidence Indices<sup>31</sup>**



<sup>31</sup> Bloomberg SSICCONF Index and SSICAMER Index as of March 31, 2021.



1           **I. Integration of Canadian and U.S. Capital Markets**

2  
3           In a world of increasingly linked economies and capital markets, investors seek returns from a  
4           global basket of investment options. Investors distinguish between risks on a country-to-country  
5           basis, factoring in the comparability of the economic and business environments.

6           Country-specific economic and business conditions that affect investment risk can be measured  
7           through a variety of qualitative and quantitative metrics. One such measure, produced by a  
8           prominent international research and credit group, COFACE, ranks Canada and the U.S. precisely  
9           the same from a Country Risk perspective (A3) and Business Risk perspective (A1), with A1 being  
10          the highest ranking.<sup>32</sup>

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<sup>32</sup> <https://www.coface.com/cofaweb/comparer/268-703>



1

**Figure 15: Country Risk Rankings**

	UNITED STATES OF AMERICA	CANADA
POPULATION	328.5 million	37.5 million
GDP PER CAPITA	65,254 US\$	46,272 US\$
COUNTRY RISK ASSESSMENT	A3	A3
BUSINESS CLIMATE ASSESSMENT	A1	A1
WATCH		
STRENGTHS	<ul style="list-style-type: none"> <li>Flexible labour market</li> <li>Full employment is one of the Federal Reserve's objectives</li> <li>The dollar's predominant role in the global economy</li> <li>70% of public debt held by residents</li> <li>Highly attractive: leader in research &amp; innovation, huge market</li> <li>Favourable corporate taxation</li> </ul>	<ul style="list-style-type: none"> <li>Abundant and diversified energy and mineral resources</li> <li>Fifth-largest oil and gas producer in the world</li> <li>Strong, well-capitalised and well-supervised banking sector</li> <li>Fiscal rigour</li> <li>Immediate proximity to the large U.S. market</li> <li>Development of trade relations (CETA with the EU)</li> <li>Excellent business environment</li> </ul>
WEAKNESSES	<ul style="list-style-type: none"> <li>Low labour market participation</li> <li>Households not geographically flexible</li> <li>High household debt (129% of gross disposable income)</li> <li>Polarised political landscape</li> <li>Decrease in fertility rate</li> <li>Outdated infrastructure</li> <li>Growing inequalities</li> </ul>	<ul style="list-style-type: none"> <li>Dependent on the U.S. economy (1/2 of FDI stock, integration of the two countries' automotive industries) and energy prices</li> <li>Loss of competitiveness in manufacturing companies due to low labour productivity</li> <li>Insufficient R&amp;D expenditure</li> <li>Decrease in the share of the working population, only just slowed down by high selective immigration</li> <li>High household debt (158% of disposable income in mid-2020)</li> <li>Rapid growth in property prices</li> <li>Energy exports weakened by inadequate supply pipelines to the coasts and the United States, and by the U.S.'s own resources</li> </ul>

2

3

4

This suggests that from a business investment perspective, Canada and the U.S. are highly comparable in a global context.

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The magnitude and significance of trade between the two countries reflects the high degree of integration between the two economies. According to the U.S. Department of State: "The United States and Canada enjoy the world's most comprehensive trading relationship, which supports millions of jobs in each country. The United States and Canada traded goods and services worth \$725 billion in 2019 – nearly \$2 billion per day. Canada and the U.S. are each other's largest export markets, and Canada is the number one export market for more than 30 U.S. States."<sup>33</sup> Canada is

<sup>33</sup> U.S. Department of State, <https://www.state.gov/u-s-relations-with-canada>





1 currently the U.S.' 2nd largest goods trading partner overall with \$612.1 billion in total (two way)  
2 goods trade during 2019.<sup>34</sup> This is an indication of the high degree of integration between the  
3 two economies.

4 Exhibit JMC-2 presents several measures that reflect the overall economic and investment  
5 environment in Canada and the U.S. On balance, the economic and business environments of  
6 Canada and the U.S. are highly integrated and exhibit strong correlation across a variety of  
7 metrics, including GDP growth and government bond yields. From a business risk perspective,  
8 including overall business environment and competitiveness, Canada and the U.S. are ranked  
9 closely when compared against other developed and developing countries. Based on these  
10 macroeconomic indicators, there are no fundamental dissimilarities between Canada and the U.S.  
11 (in terms of economic growth, inflation, or government bond yields) that would cause a  
12 reasonable investor to have a materially different return expectation for a group of comparable  
13 risk utilities in the two countries. My cost of capital analysis is framed by the conclusion that  
14 Canada and the U.S. have comparable macroeconomic and investment environments. I therefore  
15 consider both Canadian and U.S. proxy companies for my analysis.

## 16 **J. Capital Market Conclusions**

17  
18 Although interest rates on government and corporate bonds have declined in recent years, that  
19 does not necessarily suggest that the cost of equity has declined. On the contrary, these lower  
20 interest rates are symptomatic of investor concerns about future economic growth in both  
21 countries and indicate more near-term uncertainty and higher risk for investors in equity  
22 markets as suggested by higher volatility. In addition, interest rates in both Canada and the U.S.  
23 are projected to increase from current levels over the next two to three years, as shown by the  
24 Consensus Economics forecasts. These risks are signaled by a steepening in the yield curve, as  
25 bond yields rise and investors begin to anticipate the economic recovery.

26 Prior to 2020, the pace of economic growth was relatively slow in both countries as compared  
27 with previous recoveries, and in Canada there was elevated concern about future economic  
28 growth in oil-producing provinces such as Newfoundland and Labrador, Alberta, and  
29 Saskatchewan. Interest rates on Canadian and U.S. government and corporate bonds moved  
30 higher in 2018 before declining in 2019 due to concerns that global trade tensions might derail

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<sup>34</sup> <https://ustr.gov/countries-regions/americas/canada>.





1 the economic expansions in both countries. The economic landscape changed in February 2020  
2 with the COVID-19 pandemic causing a sharp decline in equity prices, a sharp increase in  
3 volatility, and aggressive monetary and fiscal stimulus in both Canada and the U.S. As a result of  
4 these stimulus measures, markets stabilized and stock prices began moving higher, although the  
5 utility sector tended to underperform relative to most other sectors of the economy because the  
6 demand for electricity and natural gas was negatively affected among commercial and industrial  
7 customers. In 2021, interest rates on government and corporate bonds have moved higher as  
8 signs emerge that economic growth will pick up in the second half of the year. In addition,  
9 concerns are rising among investors that inflation will be higher than expected as central banks  
10 and governments continue to provide monetary and fiscal stimulus to ensure that the economic  
11 recovery is sustained once the COVID-19 pandemic subsides.

12 These macroeconomic and financial market conditions indicate that, while interest rates on  
13 government and corporate bonds have declined, the cost of equity has increased because  
14 investors perceive higher risk of negative economic outcomes across Canada and the U.S. The  
15 decline in yields on Canadian government and corporate bonds reflects this economic  
16 uncertainty and elevated risk, but does not suggest that the cost of equity capital has decreased.  
17 My conclusions on the changes in economic and capital market conditions are consistent with the  
18 results of my financial models, which indicate that the cost of equity for Newfoundland Power is  
19 higher than the ROE authorized by the Board in the 2019 decision approving the settlement  
20 agreement.

#### 21 **IV. SELECTION OF PROXY COMPANIES**

22 Since the ROE is a market-based concept and given the fact that Newfoundland Power is not  
23 publicly-traded, it is necessary to establish a group of companies that are both publicly-traded  
24 and comparable to Newfoundland Power's business and financial characteristics to serve as its  
25 "proxy" for purposes of the ROE estimation process. Even if Newfoundland Power's regulated  
26 electric utility operations made up the entirety of a publicly-traded entity, transitory events could  
27 bias that entity's market value in one way or another over a given period of time. A significant  
28 benefit of using a proxy group is that it provides the ability to mitigate the effects of anomalous  
29 events that may be associated with any one company. The proxy companies used in my ROE  
30 analyses possess a set of business and financial characteristics that are similar to Newfoundland



1 Power's regulated electric utility operations, and thus provide a reasonable basis for the  
2 derivation and assessment of ROE and capital structure estimates.

3 I developed three proxy groups for the ROE analysis. The first proxy group is comprised of  
4 publicly-traded, regulated Canadian electric and natural gas utility companies. Recognizing there  
5 are few publicly-traded companies in the utility sector in Canada, the only screening criterion  
6 was an investment grade credit rating, which all companies in the sector have. Fortis Inc. has  
7 been excluded from the Canadian proxy group because it is the parent company of Newfoundland  
8 Power. TC Energy (formerly TransCanada) has been excluded due to the risk profile of the  
9 TransCanada Mainline, which arguably presents more risk than electric utility operations. The  
10 following six companies comprise the Canadian Proxy Group:

11 **Figure 16: Canadian Proxy Group**

<b>Company</b>	<b>Ticker</b>
Algonquin Power and Utilities Corp.	AQN
AltaGas Inc.	ALA
Canadian Utilities Limited	CU
Emera, Inc.	EMA
Enbridge, Inc.	ENB
Hydro One, Ltd.	H

12  
13 The second proxy group is comprised of U.S. electric utility companies that would be considered  
14 by investors as generally comparable in risk to Newfoundland Power. To obtain companies of  
15 like-risk, I performed a number of screens to develop a group of companies that is primarily  
16 engaged in the provision of regulated electric utility service. Starting with the 36 domestic  
17 companies Value Line classifies as Electric Utilities, I further screened for companies that meet  
18 the following criteria:

- 19 a) Credit ratings of at least BBB+ from S&P or Baa1 from Moody's;
- 20 b) Consistently pay quarterly cash dividends;
- 21 c) Positive earnings growth rate projections from at least two sources;
- 22 d) At least 70 percent of operating income derived from regulated operations in the period  
23 from 2017-2019;



- 1 e) At least 90 percent of regulated operating income derived from electric utility service  
2 in the period from 2017-2019; and  
3 f) Not involved in a merger or other significant transformative transaction during the  
4 evaluation period.

5 The following nine U.S. electric utility companies met the screening criteria:

6 **Figure 17: U.S. Electric Proxy Group**

<b>Company</b>	<b>Ticker</b>
Alliant Energy Corp.	LNT
American Electric Power Company	AEP
Duke Energy Corporation	DUK
Entergy Corporation	ETR
Exelon Corp	EXC
Evergy Inc.	EVRG
OGE Energy Corporation	OGE
Pinnacle West Capital Corp.	PNW
Portland General Electric Company	POR

7

8 The third proxy group is comprised of the four Canadian investor-owned utilities that are  
9 primarily engaged in the provision of electricity (Algonquin Power & Utilities Corp., Canadian  
10 Utilities Limited, Emera and Hydro One) plus all nine U.S. electric utilities in Figure 18. This group  
11 is referred to as the North American Electric proxy group.



1

**Figure 18: North American Electric Proxy Group**

<b>Company</b>	<b>Ticker</b>
Algonquin Power & Utilities Corp	AQN
Canadian Utilities Ltd.	CU
Emera Inc.	EMA
Hydro One, Ltd.	H
Alliant Energy Corp.	LNT
American Electric Power Company	AEP
Duke Energy Corporation	DUK
Entergy Corporation	ETR
Exelon Corp	EXC
Evergy Inc.	EVRG
OGE Energy Corporation	OGE
Pinnacle West Capital Corp.	PNW
Portland General Electric Company	POR

2

3 Exhibit JMC-3 provides additional information on the proxy group screening process.

4 Canadian regulators have accepted the use of U.S. data and proxy groups to estimate the allowed  
5 ROE for Canadian regulated utilities. The development of a proxy group comprised entirely of  
6 Canadian electric utilities is compromised by the small number of publicly-traded utilities in  
7 Canada and the fact that many of those Canadian companies derive a significant percentage of  
8 revenues and net income from operations other than regulated electric utility service. This  
9 problem has been exacerbated by the continuing trend toward mergers and acquisitions in the  
10 utility industry, both within Canada and across the border with U.S. utility holding companies.

11 The British Columbia Utilities Commission (“BCUC”), for example, has accepted the use of U.S.  
12 proxy group data in Canadian ROE analysis, primarily due to the lack of sufficient Canadian data,  
13 and in recognition of the need for Canadian utilities to compete for capital in a global  
14 marketplace.<sup>35</sup> In 2016, the BCUC panel reaffirmed its position on the relevance of U.S. data, but  
15 indicated that they did not agree that the regulatory environment for the U.S. gas distribution

<sup>35</sup> British Columbia Utilities Commission, In the Matter of Terasen Gas Inc., Terasen Gas (Vancouver Island) Inc., Terasen Gas (Whistler) Inc., Return on Equity and Capital Structure, Decision G-158-09, December 16, 2009, at 15-16.



1 proxy group was comparable to that of FortisBC Energy Inc.<sup>36</sup> The Canadian Energy Regulator  
2 (formerly known as the National Energy Board), the OEB and the Régie de L’Energie (Quebec)  
3 have also accepted the use of U.S. data and proxy groups for purposes of establishing the allowed  
4 ROE and common equity ratio for Canadian electric and gas utilities.<sup>37</sup> In its 2016 rate decision  
5 for Newfoundland Power, the Board also accepted the use of both Canadian and U.S. data, but  
6 indicated that an adjustment of 50-100 basis points was needed to the U.S. results to reflect  
7 differences in risk.<sup>38</sup> In summary, multiple regulatory authorities in Canada have recognized that  
8 Canadian utility companies are competing for capital in global financial markets and that  
9 Canadian data are limited by the small number of publicly-traded utilities. Regulators have also  
10 recognized the integrated nature of Canadian and U.S. financial markets, and the similarity of the  
11 utility regulatory regimes.

## 12 **V. METHODS FOR ESTIMATING THE COST OF EQUITY**

13 Analysts use multiple approaches to estimate the cost of common equity. The required ROE can  
14 be estimated using one or more analytical techniques that rely on market-based data to quantify  
15 investor expectations regarding required equity returns, adjusted for certain incremental costs  
16 and risks. Quantitative models produce a range of results from which the market-required ROE  
17 is determined. A consideration in determining the cost of equity is to ensure that the  
18 methodologies employed reasonably reflect investors’ forward-looking views of financial  
19 markets in general, and the subject company (in the context of the proxy group) in particular.

20 No financial model can exactly pinpoint the correct ROE; rather, each test brings its own  
21 perspective and set of inputs that inform the estimate of the ROE. Consistent with the *Hope*  
22 standard, it is “the result reached, not the method employed, which is controlling.”<sup>39</sup> Although  
23 each model brings a different perspective and adds depth to the analysis, each model also has its  
24 own inherent weaknesses and should not be relied upon individually without corroboration from  
25 other approaches. Regardless of which analyses are used to estimate the investor-required ROE,

---

<sup>36</sup> British Columbia Utilities Commission, In the Matter of FortisBC Energy Inc. Application for its Common Equity Component and Return on Equity for 2016, Decision and Order G-129-16, August 10, 2016, at 52-53.

<sup>37</sup> National Energy Board, Reasons for Decision, TQM RH-1-2008 (March 2009), at 66-72; Ontario Energy Board, EB-2009-0084, Report of the Board on the Cost of Capital for Ontario’s Regulated Utilities, December 11, 2009, at 23; and English translation of Régie de l’Energie, Decision 2009-156 (R-3690-2009), Gaz Metro, December 7, 2009, at paragraph [249].

<sup>38</sup> Order No. P.U. 18(2016), at 29.

<sup>39</sup> See *Hope Natural Gas v. Federal Power Commission*.



1 analysts must apply informed judgment to assess the reasonableness of results and to determine  
2 the appropriate weighting to apply to results under prevailing capital market conditions.

3 The Board has acknowledged the need to use multiple methodologies in determining a fair return  
4 on equity for Newfoundland Power, stating:

5 The Board notes that both Mr. Coyne and Dr. Booth used a combination of  
6 methodologies, primarily founded in the CAPM and DCF approaches, to arrive  
7 at a recommended return on equity in this proceeding. This is consistent with  
8 the Board's approach in Order No. P.U. 13(2013), in which the Board found  
9 that, given the financial and economic conditions at the time, the simple  
10 application of the CAPM model could not be relied upon to produce a fair  
11 return for Newfoundland Power. Instead the Board found that a broader view  
12 and assessment of other information in relation to fair return was  
13 necessary.<sup>40</sup>

14  
15 For these reasons, in the 2016 Order,<sup>41</sup> the Board determined that “primary weighting should be  
16 given to CAPM results but also looked to the results of other accepted models and other relevant  
17 evidence when determining the fair return.”

#### 18 **A. Discounted Cash Flow (“DCF”) Model**

19  
20 The premise underlying the DCF model is that investors value a given investment according to  
21 the present value of its expected cash flows over time. The standard DCF model is shown in  
22 Formula [1]:

$$23 \quad P = \frac{D_0(1+g)^1}{(1+r)^1} + \frac{D_1(1+g)^2}{(1+r)^2} + \dots + \frac{D_{n-1}(1+g)^n}{(1+r)^n} \quad [1]$$

24 where:

25  
26  $P$  = the current stock price

27  $g$  = the dividend growth rate

28  $D_n$  = the dividend in year  $n$

29  $r$  = the cost of common equity.

---

<sup>40</sup> Order No. P.U. 18(2016), at 27.

<sup>41</sup> Ibid.



1 Assuming a constant growth rate in dividends, the model may be rearranged to compute the ROE,  
2 as shown in Formula [2]:

$$3 \quad r = \frac{D}{P} + g \quad [2]$$

4 Stated otherwise, the cost of common equity is equal to the dividend yield plus the expected  
5 dividend growth rate.

### 6 **1. Constant Growth DCF Model Assumptions**

7 The Constant Growth DCF model requires the following assumptions: (1) a constant average  
8 growth rate for earnings and dividends; (2) a stable dividend payout ratio; (3) a constant price-  
9 to-earnings multiple; and (4) a discount rate greater than the expected growth rate. As discussed  
10 later in the report, other forms of the DCF model do not rely on the assumption of constant growth  
11 in perpetuity.

### 12 **2. Dividend Yield**

13 As shown in equation [3], the dividend yield component of the DCF model is calculated as follows:

$$[3] \quad Y = \frac{D_0(1+0.5g)^1}{P_0}$$

14

15 One half year's growth rate is applied to the annual dividend rate to account for increases in  
16 quarterly dividends at different times throughout the year. It is reasonable to assume that  
17 dividend increases will be evenly distributed over calendar quarters. This adjustment ensures  
18 that the expected dividend yield is, on average, representative of the coming twelve-month  
19 period and does not overstate the aggregated dividends to be paid during that time.

20 The dividend yields were calculated for each company in the respective proxy groups by dividing  
21 the current annualized dividend by the average stock price for each company for the 90 trading  
22 days ended March 31, 2021. Those dividend yields are multiplied by one-half the growth rate to  
23 reflect expected future dividend increases.



1                                   **3. Growth Rate Estimates**

2           In considering the appropriate growth rate for the DCF model, the most relied upon indicator of  
3           investors' expectations is analysts' estimates of future earnings growth. I have relied on earnings  
4           growth estimates from SNL Financial, Value Line, Zacks and Thomson First Call for the companies  
5           in the respective proxy groups. Those growth rates are shown in Exhibit JMC-4.

6           Investors typically rely on projected earnings growth rates rather than dividend growth rates for  
7           several reasons. First, although the DCF model is based on dividend growth rates, a company's  
8           dividend growth is derived from and can only be sustained by earnings growth. Second, in order  
9           to reduce the long-term growth rate to a single measure, as required in the Constant Growth DCF  
10          model, it is necessary to assume a constant payout ratio, and that earnings per share, dividends  
11          per share and book value per share grow at a constant rate. Third, earnings growth rates are less  
12          influenced by dividend decisions that companies may make in response to near-term changes in  
13          the business environment. Finally, analysts' forecasts of earnings growth are widely available,  
14          whereas dividend and book value growth rates are generally available only from Value Line.<sup>42</sup>

15          Some utility regulators have expressed concern that analysts' earnings growth rates may be  
16          overly optimistic. If optimism bias were present in analysts' earnings forecasts, it could create  
17          an upward bias in the estimated cost of capital that results from the DCF approach. However,  
18          several changes have been implemented by financial regulators that are designed to provide fair  
19          disclosure and to reduce or eliminate the possibility of analysts' bias. For example, on August 15,  
20          2000, the U.S. Securities and Exchange Commission ("SEC") adopted Regulation FD to address the  
21          selective disclosure of information by publicly-traded companies. Regulation FD provides that  
22          when an issuer discloses material nonpublic information, the issuer must publicly disclose that  
23          information to all investors at the same time. In this way, the rule aims to promote full and fair  
24          disclosure.

25          Also, in 2002 the SEC, the New York Stock Exchange, the New York Attorney General, and other  
26          state regulators introduced guidelines regarding the interaction between analysts and  
27          investment banks that became known as the "Global Settlement." The Global Settlement outlined

---

<sup>42</sup> Value Line is the only publication of which I am aware that projects dividend and book value growth rates. Those estimates represent the Value Line analyst's perspective on dividend and book value growth. In contrast, many of the earnings growth rates that are publicly available are consensus estimates with contributions provided by several analysts.





1 several structural reforms that limit the interaction between analysts and investment banks, thus  
2 removing any incentive for analysts to produce upwardly-biased growth forecasts.

3 In Canada, regulators took a parallel set of actions, with Policy 11 as the core framework. On  
4 April 12, 2001, the Securities Industry Committee on Analyst Standards released a draft report  
5 containing recommendations aimed at improving the independence of research and ensuring the  
6 professional practice of Canadian securities industry analysts. The Investment Dealers  
7 Association (“IDA”) published the initial proposed Policy 11 on July 5, 2002, a revised version on  
8 April 25, 2003, and a summary of comments on August 8, 2003. Policy 11 requires more  
9 disclosures from analysts and independence of research departments. Also, in a letter dated  
10 August 15, 2002, the Ontario Securities Commission (“OSC”) requested information from  
11 financial institutions about current practices to address conflicts of interest relating to equity  
12 analysts. Accordingly, in September 2002, most financial institutions had adjusted their practice  
13 and replied to OSC.

14 A 2010 article in Financial Analyst Journal found that analyst forecast bias had declined  
15 significantly or disappeared entirely since the Global Settlement:

16 Introduced in 2002, the Global Settlement and related regulations had an even  
17 bigger impact than Reg FD on analyst behavior. After the Global Settlement,  
18 the mean forecast bias declined significantly, whereas the median forecast  
19 bias essentially disappeared. Although disentangling the impact of the Global  
20 Settlement from that of related rules and regulations aimed at mitigating  
21 analysts’ conflicts of interest is impossible, forecast bias clearly declined  
22 around the time the Global Settlement was announced. These results suggest  
23 that the recent efforts of regulators have helped neutralize analysts’ conflicts  
24 of interest.<sup>43</sup>  
25

26 In order to assess whether earnings growth rates are reasonable relative to GDP growth,  
27 Concentric compared the actual earnings and dividends per share growth rates for the companies  
28 in the three proxy groups for which the required data are available to GDP growth. These results  
29 are shown in Figure 19.

---

<sup>43</sup> Armen Hovakimian and Ekkachai Saenyasiri, *Conflicts of Interest and Analyst Behavior: Evidence from Recent Changes in Regulation*, Financial Analysts Journal, Volume 66, Number 4, July/August 2010, at 105.



1 **Figure 19: Utility Earnings, Dividend and GDP Growth Comparisons**

	[1]	[2]	[3]	[4]	[5]
	Median	Median		Median	
	EPS Growth	DPS Growth	CAGR	EPS Growth	
	Historical	Historical	GDP Growth	Forecast	Nominal GDP
	2009-2019	2009-2019	2009-2019	2021-2024	Growth Forecast
Canadian Proxy Group	7.31%	11.78%	3.83%	6.28%	3.84%
U.S. Electric Proxy Group	4.73%	3.97%	4.02%	5.05%	4.45%
North American Proxy Group	5.35%	4.17%	3.89%	5.37%	4.26%
Average	5.80%	6.64%	3.92%	5.56%	4.18%
[1] Value Line, median compound annual growth rate in EPS of each company the proxy group					
[2] Value Line, median compound annual growth rate in DPS of each company the proxy group					
[3] Statistics Canada, Table: 36-10-0104-01 (formerly CANSIM 380-0064)					
Bureau of Economic Analysis, Table 1.1.5. Gross Domestic Product, Accessed on April 15, 2020					
Combined Proxy Group number is weighted average of Canadian and US results					
[4] See Exhibit JMC-4 Constant DCF					
[5] See Exhibit JMC-5 Multi-Stage DCF					

2  
3  
4 This analysis shows important relationships based on the most recent ten years of history, which  
5 is a sufficient time-period to draw meaningful conclusions and to frame reasonable expectations  
6 for the future.

- 7 • Dividends track reasonably well with earnings growth, as would be expected, as earnings  
8 drive dividend growth. The exception is the Canadian proxy group, where dividends  
9 outpaced earnings growth over this period. This is primarily due to Enbridge, which had  
10 a significant increase in its payout ratio. I conclude that earnings growth is a reasonable  
11 proxy for dividend growth, especially with a broad enough company sample.
- 12 • Both earnings and dividend growth exceeded GDP growth by a wide margin, with the  
13 exception of DPS growth for the U.S. proxy group, where the two measures are  
14 approximately equal. This should not be a surprise, as earnings for a healthy and well-  
15 managed utility can exceed the growth of the overall economy. There is no fundamental  
16 basis to assume that economy-wide GDP growth with a mix of macroeconomic, social and  
17 business drivers serves as a limit on utility earnings growth.
- 18 • Looking to the future, it is not unreasonable to rely on analyst projections, as I and other  
19 experts commonly do, just because they exceed GDP growth. In fact, over the historical  
20 period, dividend growth for the three utility groups exceeded historical GDP growth by



1           2.72 percent. Further, the median analyst earnings growth projection of 5.56 percent is  
2           lower than the historical earnings growth of 5.80 percent by 0.24 percent.

3  
4           These relationships indicate the projected analyst growth rates are entirely reasonable by  
5           historic standards.

#### 6                           **4. Multi-Stage DCF Model**

7           In order to address some of the limiting assumptions underlying the Constant Growth form of the  
8           DCF model, I also considered the results of a multi-period (three-stage) DCF Model. The Multi-  
9           stage DCF model tempers the assumption of constant growth in perpetuity with a three-stage  
10          approach based on near-term, transitional and long-term growth rates.

11          The Multi-stage DCF model transitions from near-term growth (i.e. the average of Value Line,  
12          Zacks, SNL Financial and First Call forecasts used in the Constant Growth model) for the first stage  
13          (years 1-5) to the long-term forecast of nominal GDP growth for the third stage (year 11 and  
14          beyond). The second, or transitional, stage connects near-term growth with long-term growth  
15          by changing the growth rate each year on a pro rata basis. In the terminal stage, the dividend  
16          cash flow then grows in perpetuity at the same rate as nominal GDP (or a total of 200 years). The  
17          return on equity is the internal rate of return based on the current price and this stream of  
18          dividend payments. As I have shown above, GDP growth is conservative based on the historic  
19          earnings and dividend growth of the proxy group companies.

20          Nominal GDP growth rates for the proxy groups were developed using data for each country as  
21          reported by Consensus Economics, Inc. for the period from 2027-2031. These forecasts are based  
22          on real (constant dollar) growth rates and estimates for inflation. The inflation estimate was  
23          applied to the estimate of real GDP growth to develop the nominal (post-inflation) GDP growth  
24          rate. The estimates of nominal GDP growth are summarized in Figure 20:



1

**Figure 20: Estimates of Nominal GDP Growth<sup>44</sup>**

Source	Canada	U.S.
<b>Real GDP Growth</b>	1.8%	2.0%
<b>Inflation</b>	2.0%	2.4%
<b>Nominal GDP Growth</b>	<b>3.84%</b>	<b>4.45%</b>

2

3

### 5. DCF Results

4 The DCF results are shown in Figure 21 and in Exhibits JMC-4 and JMC-5. As summarized in  
5 Figure 21, the DCF analyses produce an average cost of common equity of 11.7 percent for the  
6 Canadian Utility proxy group, 9.7 percent for the U.S. Electric proxy group, and 9.7 percent for  
7 the North American Electric Utility proxy group, including an adjustment for flotation costs and  
8 financial flexibility.

9

**Figure 21: 90-day Average DCF Results (including flotation costs)**

Proxy Group	Constant Growth	Multi-Stage	Average
<b>Canadian Utility</b>	12.47%	10.86%	11.7%
<b>U.S. Electric Utility</b>	9.82%	9.48%	9.7%
<b>North American Electric Utility</b>	10.02%	9.44%	9.7%

10

11 The Board has previously found that the limited Canadian data may require the use of U.S. data,  
12 and also that integration of Canadian and U.S. financial markets may support this approach. The  
13 Board, however, has also determined that an adjustment to U.S. data is necessary, stating: “While  
14 the Board acknowledges that other Canadian regulatory boards have recently determined that it  
15 is not necessary to adjust the U.S. utility data, the Board continues to believe that an adjustment  
16 is appropriate. The Board believes that there are differences in risk and associated returns

<sup>44</sup> Consensus Forecasts, for 2026-2030, October 12, 2020, at 3 (U.S.) and 28 (Canada)



1 between Canadian and U.S. utilities and is not satisfied that the results from using U.S. data, in the  
2 form of a proxy group of companies, can be accepted without adjustment to account for these  
3 differences.”<sup>45</sup> In the 2016 Order, the Board concluded that it “accepts the use of U.S. data but  
4 only with adjustment, and will apply a 50-100 basis points downward adjustment to results  
5 based on U.S. data where appropriate.”<sup>46</sup>

6 The DCF results for the U.S. Electric Utility proxy group and the North American Electric Utility  
7 proxy group are both lower than the DCF results for the Canadian proxy group. As a result, I do  
8 not believe that a downward adjustment to the DCF results for the U.S. proxy group is necessary  
9 in this proceeding because those results are already well below the DCF results for the Canadian  
10 proxy group. As discussed in more detail in Section VI, the U.S. Electric utility proxy group is  
11 more comparable to Newfoundland Power than the Canadian utility proxy group companies,  
12 many of which have significant non-electric operations and unregulated operations. Conversely,  
13 the U.S. Electric utility proxy group is comprised of companies that derive almost 100 percent of  
14 net operating income and operating revenues from electric utility operations, and dedicate  
15 almost 100 percent of assets to regulated electric utility service. In addition, a September 2013  
16 Moody’s report indicated that the rating agency views the regulatory environment for utilities in  
17 the U.S. as more favorable than it previously believed, primarily due to the increased use of cost  
18 recovery mechanisms and reduced regulatory lag in the U.S. Moody’s stated:

19 Based on our observations of trends and events, we propose to adopt a  
20 generally more favorable view of the relative credit supportiveness of the US  
21 utility regulatory environment. Our updated view considers improving  
22 regulatory trends that include the increased prevalence of automatic cost  
23 recovery provisions, reduced regulatory lag, and generally fair and open  
24 relationships between utilities and regulators.<sup>47</sup>  
25

26 On that basis, in February 2014 Moody’s upgraded the credit ratings of many U.S. utilities. Finally,  
27 my Canadian DCF results are higher than the U.S. Electric utility results, averaging 11.8 percent.  
28 For these reasons, I have not adjusted the DCF results for the U.S. Electric utility proxy group or

---

<sup>45</sup> Order No. P.U. 18(2016), at 29.

<sup>46</sup> Ibid.

<sup>47</sup> Moody’s Investors Service, “Proposed Refinements to the Regulated Utilities Rating Methodology and Our Evolving View of U.S. Utility Regulation,” September 23, 2013, at 1.



1 the North American Electric proxy group, and do not believe there is a need for making such an  
2 adjustment.

### 3 **B. Capital Asset Pricing Model (“CAPM”)**

4  
5 The CAPM method is based on the relationship between the required return of a security and the  
6 systematic risk of that security. As shown in Equation [4], the CAPM is defined by four  
7 components, each of which must be a forward-looking estimate:

$$8 \quad [4] \quad K_e = r_f + \beta(r_m - r_f)$$

9 where:

10  $K_e$  = the required ROE for a given security;

11  $\beta$  = Beta of an individual security;

12  $r_f$  = the risk-free rate of return; and

13  $r_m$  = the required return for the market as a whole.

14 The term  $(r_m - r_f)$  represents the Market Risk Premium (“MRP”). According to the theory  
15 underlying the CAPM, since unsystematic risk can be diversified away, investors should be  
16 concerned only with systematic or non-diversifiable risk. Non-diversifiable risk is measured by  
17 Beta, which is defined as:

$$18 \quad [5] \quad \beta = \frac{\text{Covariance}(r_e, r_m)}{\text{Variance}(r_m)}$$

19 where:

20  $r_e$  = the rate of return for the individual security or portfolio.

21 The variance of the market return, noted in Equation [5], is a measure of the variability in the  
22 general market, and the covariance between the return on a specific security and the market  
23 reflects the extent to which the return on that security will respond to a given change in the  
24 market return. Thus, Beta represents the risk of the security relative to the market.



## 1 **1. Risk Free Rate**

2 Current bond yields remain near historical lows; consequently, adjustments are necessary to  
3 better reflect forward-looking circumstances. Use of forecast bond yields, as opposed to the  
4 current risk-free rate, reflects the current market reality that while bond yields remain near all-  
5 time lows, investors are factoring higher interest rates into their longer-term expectations and  
6 required returns.

7 My CAPM analysis relies on the 2022 through 2024 average *Consensus Economics* forecast of the  
8 Canadian 10-year government bond (shown in Figure 22) plus the historical spread between 10-  
9 year and 30-year government debt. The use of a forecast yield is appropriate as it provides a  
10 forward-looking view of the cost of equity, and accounts for expectations of rising interest rates.

11 **Figure 22: Long-term Forecast for 10-Year Government Bond Yields 2022-2024<sup>48</sup>**

12

	2022	2023	2024	Average
<b>Canada</b>	1.7%	2.1%	2.5%	<b>2.1%</b>
<b>U.S.</b>	2.0%	2.3%	2.5%	<b>2.3%</b>

13

14 With an average spread between 10-year and 30-year government bond yields of 44 basis points  
15 in Canada and 73 basis points in the U.S.,<sup>49</sup> the corresponding longer-term yield on 30-year  
16 government bonds over the period 2022 – 2024 is shown in Figure 23.

17 **Figure 23: Risk Free Rate**

18

30-Year Risk Free Yield	Canada	U.S.
April 2021 Consensus Forecast Average 2022-2024 Forecasts	2.10%	2.27%
Average Daily Spread between 10-year and 30-year government bonds (March 2021)	0.44%	0.73%
Sum	<b>2.54%</b>	<b>3.00%</b>

<sup>48</sup> Consensus Forecasts by Consensus Economics Inc., Survey Date April 12, 2021, at 28 and 3.

<sup>49</sup> Historical spreads were calculated using daily bond yields for the 30 days ending March 31, 2021.







1 utilized adjusted betas. Of note, with utility betas increasing over the course of the past year, the  
2 standard adjustment is lessened by the increase in the raw beta.

3 The Betas I have used in my analysis are supported by the Brattle Group's study conducted for  
4 the BCUC on cost of capital methodologies.

5 Beta estimates are provided by many data services for Canadian, American  
6 and other traded companies. The most common methodology to estimate  
7 betas is to use the most recent five years of weekly or monthly return data.  
8 These betas may then be adjusted towards one as an adjustment for sampling  
9 reversion that was first identified by Professor Marshall Blume (1971,  
10 1975).<sup>52</sup>  
11

12 Blume specifically studied four groups of betas, ranging from a very low beta group (averaging  
13 0.50, and similar to the utility industry) to a very high beta group. Dr. Blume found that his  
14 adjustment best predicted future betas for each of the four risk groups over the next seven  
15 years. Dr. Blume found that a low beta portfolio that averaged 0.50 migrated towards the grand  
16 mean of all betas of 1.0 approximately in accordance with the Blume formula. The study makes  
17 obvious that betas migrate towards 1.0 and do indeed exceed their long-term unadjusted  
18 averages. Given that the purpose of estimating the CAPM relying on these beta coefficients is to  
19 estimate the forward-looking cost of capital, it is important to reflect a forward view of Beta and  
20 its tendency to migrate towards the market mean over time, which is not limited to the long term  
21 historic average of the industry Beta.

### 22 **3. Market Risk Premium ("MRP")**

23 Estimates of the MRP generally fall into two categories, *ex-post* (historical arithmetic average)  
24 and *ex-ante* (forward looking). The historical MRP is based on the arithmetic mean of the equity  
25 market returns over the income only return on long-term government bonds, based on data from  
26 Duff & Phelps. The forward-looking MRP is calculated by subtracting the risk-free rate for each  
27 country from the estimated total return for the overall market, as calculated using the DCF  
28 methodology for the S&P/TSX Composite Index in Canada and the S&P 500 Index in the U.S.

29 Because the U.S. and Canadian economies are highly integrated and capital flows freely across  
30 the border, the risk premiums for each country are highly correlated. Accordingly, it is

---

<sup>52</sup> The Brattle Group (May 31, 2012) – Survey of Cost of Capital Practices in Canada, at 15.



1 reasonable to derive a single forward-looking estimate of the MRP for Canada and the U.S., as  
 2 provided in Figure 25. Exhibits JMC-6 and JMC-7 show the derivation of the forward-looking MRP  
 3 for Canada and the U.S.

4 **Figure 25: Market Risk Premia – Canada and U.S.**

	Canadian MRP	U.S. MRP
<b>Historical</b>	5.54%	7.25%
<b>Forward-Looking</b>	9.41%	10.53%
<b>Average</b>	8.18%	

5  
 6 Forward-looking MRPs currently are higher than historical MRPs, reflecting the fact that the  
 7 historical MRP is based on much higher government bond yields than are available in the current  
 8 low interest rate environment. Because there is an inverse relationship between interest rates  
 9 and the MRP, meaning that as interest rates increase (decrease), the MRP decreases (increases),  
 10 historical MRPs would therefore underestimate MRPs in the current low bond yield environment.  
 11 In order to be consistent with my approach in the 2015 and 2018 GRAs, I have continued to use  
 12 an average of the historical and forward-looking MRP; however, given the low interest rate  
 13 environment, I would tend to place more reliance on a forward-looking MRP in the CAPM  
 14 analysis.

15 **4. CAPM Results**

16 The results of the CAPM analysis, including flotation costs, are provided in Figure 26 and in  
 17 Exhibit JMC-8.1 and JMC-8.2.

18 **Figure 26: CAPM Results (including flotation costs)**

	Average MRP	Forward-looking MRP
Canadian Utilities	10.43%	12.04%
U.S. Electric Utilities	10.91%	12.53%
North American Electric Utilities	10.56%	12.13%

19



### 1           **C. Flotation Costs and Financing Flexibility**

2  
3           It is common practice for Canadian regulators to allow an adjustment for flotation costs and  
4 financing flexibility. The Board has previously determined that it is appropriate to add an  
5 allowance for financing flexibility of 0.50 percent to the allowed equity return.<sup>53</sup> The adjustment  
6 for flotation costs and financial flexibility compensates the equity holder for the costs associated  
7 with the sale of new issues of common equity. These costs include out-of-pocket expenditures  
8 for the preparation, filing, underwriting and other costs of issuance of common equity including  
9 the costs of financial flexibility such that there is adequate cushion to raise equity in challenging  
10 capital market conditions. Because the purpose of the allowed rate of return in a regulatory  
11 proceeding is to estimate the cost of capital the regulated company would incur to raise money  
12 in the “primary” markets, an estimate of the returns required by investors in the “secondary”  
13 markets must be adjusted for flotation costs in order to provide an estimate of the cost of capital  
14 that the regulated company requires. I have adjusted the DCF and CAPM results upwards by 50  
15 basis points for flotation costs and financing flexibility.

### 16           **D. Risk Premium Analysis**

17  
18           In general terms, the Risk Premium approach recognizes that equity is riskier than debt because  
19 equity investors bear the residual risk associated with ownership. Equity investors, therefore,  
20 require a greater return (i.e., a premium) than would a bondholder. The Risk Premium approach  
21 estimates the cost of equity as the sum of the Equity Risk Premium and the yield on a particular  
22 class of bonds.

$$23 \quad \text{ROE} = \text{RP} + \text{Y} \quad [6]$$

24           Where:

25           RP = Risk Premium (difference between allowed ROE and the 30-Year Treasury Yield) and

26           Y = Applicable bond yield.

27           Since the equity risk premium is not directly observable, it is typically estimated using a variety  
28 of approaches, some of which incorporate ex-ante, or forward-looking, estimates of the cost of

---

<sup>53</sup> In Order No. P.U. 18(2016), the Board did not explicitly accept/reject flotation costs, but did note that CAPM results include 50 bps adjustment.



1 equity and others that consider historical, or ex-post, estimates. For my Risk Premium analysis,  
2 I have relied on authorized returns from a large sample of U.S. electric utility companies. It is  
3 necessary to conduct the Risk Premium analysis based on authorized returns for U.S. electric  
4 utility companies because there are not a sufficient number of Canadian ROE decisions to develop  
5 a statistically-meaningful regression analysis.

6 To estimate the relationship between risk premia and interest rates, I conducted a regression  
7 analysis using the following equation:

8 
$$RP = a + (b \times Y) [7]$$

9 Where:

10  $RP$  = Risk Premium (difference between allowed ROEs and the 30-Year Treasury Yield);

11  $a$  = Intercept term;

12  $b$  = Slope term; and

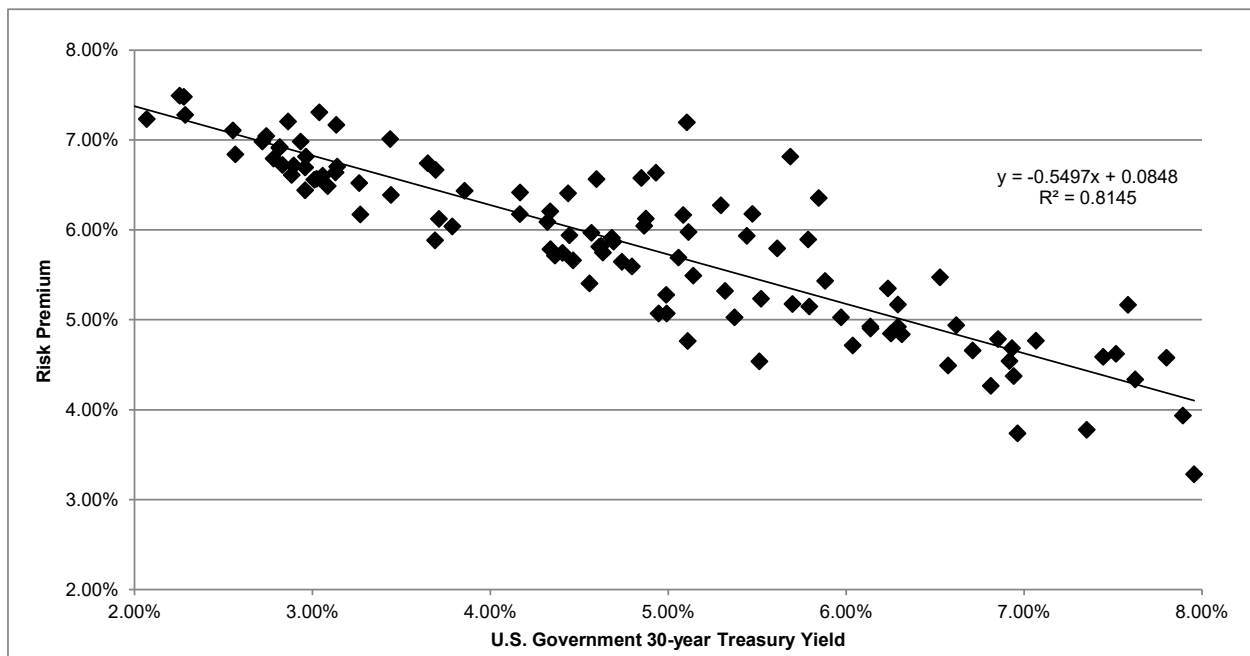
13  $Y$  = 30-Year Treasury Yield.

14 Data regarding allowed ROEs were derived from 843 electric utility company rate cases in the  
15 U.S. from January 1992 through March 31, 2021, as reported by Regulatory Research Associates.



1

Figure 27: Risk Premium Results



2

3

4 As illustrated by Figure 27, the risk premium varies with the level of the bond yield, and generally  
5 increases as the bond yields decrease, and vice versa. In order to apply this relationship to  
6 current and expected bond yields, I consider three estimates of the 30-year Treasury yield,  
7 including the current 30-day average, a near-term Blue Chip consensus forecast for Q2 2021 – Q2  
8 2022, and a Blue Chip consensus forecast for 2022–2026. I find this 5-year result to be most  
9 applicable for the following reasons: (1) investors are expecting increases in government bond  
10 yields; and (2) investors typically have a multi-year view of their required returns on equity.  
11 Based on the regression coefficients in Exhibit JMC-9, which allow for the estimation of the risk  
12 premium at varying bond yields, the results of my Risk Premium analysis are shown in Figure 28.



1

**Figure 28: Risk Premium Results Using 30-Year Treasury Yield**

	<b>Using 30-Day Average Yield on 30-Year Treasury Bond</b>	<b>Using Q3 2021-Q3 2022 Forecast for Yield on 30-Year Treasury Bond<sup>54</sup></b>	<b>Using 2022-2026 Forecast for Yield 30-Year Treasury Bond<sup>55</sup></b>
Yield	2.31%	2.60%	2.80%
Risk Premium	7.21%	7.05%	6.94%
Resulting ROE	9.51%	9.65%	9.74%

2

### 3 **E. Comparison to Other Authorized ROEs**

4

5 Regulators also consider authorized ROEs and common equity ratios for other investor-owned  
6 electric utilities in Canada and the U.S. when setting allowed returns. Given the “opportunity  
7 cost” concept underlying a fair return, this is appropriate, as an investor would shift capital to a  
8 higher return for the same level of risk, if available. As shown in Figure 29, the average allowed  
9 ROE for Canadian investor-owned electric utilities in 2021 is approximately 8.87 percent, while  
10 in the U.S., the average allowed ROE for electric utilities from January 2020 through March 2021  
11 was 9.46 percent. Notably, the formula-based ROE in Ontario has decreased from 9.00 percent  
12 for 2018 to 8.34 percent for 2021 for all regulated utilities operating under the formula, reflecting  
13 lower interest rates on government and corporate bonds.<sup>56</sup> The OEB formula is based on market  
14 conditions in September 2020, and does not reflect the increase in government and corporate  
15 bond yields that has occurred since then.

<sup>54</sup> Blue Chip Financial Forecasts, Vol. 40, No. 4, April 1, 2021, at 2.

<sup>55</sup> Blue Chip Financial Forecasts, Vol. 39, No. 12, December 1, 2020, at 14. The bond yield forecast shown in Figure 23 is based on more recent information from Consensus Economics in which the projected 10-year bond yield in the U.S. increased by 40-50 basis points in April 2021 as compared with October 2020. The bond yield in Figure 26 is based on a long-term forecast from Blue Chip as of December 2020.

<sup>56</sup> Ontario Energy Board, Cost of Capital Parameter Updates for 2021 Cost of Service and Custom Incentive Rate-setting Applications, issued November 9, 2020.



1

**Figure 29: Allowed Electric ROEs**

	<b>Allowed ROE</b>
<b>Newfoundland Power (existing)</b>	8.50%
<b>Newfoundland Power (proposed)</b>	9.80%
Nova Scotia Power	9.00%
Maritime Electric Company Ltd	9.35%
Ontario Electric Utilities	8.34%
Alberta Electric Utilities	8.50%
FortisBC Inc.	9.15%
<b>Canadian Electric Average</b>	<b>8.87%</b>
<b>U.S. Electric Utilities<sup>57</sup></b>	9.46%

2

3

## **VI. CAPITAL STRUCTURE AND RISK ANALYSIS**

4

### **A. Newfoundland Power's Deemed Equity Ratio**

5

6

7

8

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10

In Order No. P.U. 2(2019), the Board approved the settlement agreement which included a deemed common equity ratio for Newfoundland Power at 45 percent. In particular, the Board observed that it “has accepted a capital structure of 45% equity for rate setting for Newfoundland Power since 1996,”<sup>58</sup> and that “Newfoundland Power’s capital structure is recognized by credit rating agencies as a strength, which positively impacts its credit worthiness.”<sup>59</sup> This determination is consistent with the Board’s 2016 decision when it cited the following factors:

11

12

- a) Newfoundland Power's small size relative to its peers and its low growth potential have been identified by the Board in the past as supporting a 45% common equity ratio.<sup>60</sup>

<sup>57</sup> Source: SNL Financial. Figures are from January 1, 2020 through March 26, 2021, excluding limited issue riders and electric transmission cases, and excluding decisions in Illinois and Vermont where the authorized ROE is set based on an automatic formula that adjusts with changes in 10-year bond yields.

<sup>58</sup> Order No. P.U. 2(2019), at 12.

<sup>59</sup> Ibid.

<sup>60</sup> Order No. P.U. 18(2016), at 24.



- 1           b) Moody's cites the higher deemed equity level of 45% as a factor which mitigates against  
2           the lower return on equity allowed by the Board compared to other Canadian utilities.  
3           The Board accepts that there is a cost to maintaining the higher common equity ratio.  
4           However, there may also be a cost to reducing the equity ratio in terms of required  
5           borrowings, potential credit metric impacts and increased financial risk...<sup>61</sup>
- 6           c) The Board is not satisfied that the evidence supports a decrease in the common equity  
7           component at this time. As noted by Newfoundland Power, the Court of Appeal has  
8           alluded to the importance of stability in the management of capital structure for a  
9           utility.<sup>62</sup>

10          Based on these considerations, the Board concluded:

11                         In the circumstances the Board does not believe it is appropriate to deem a  
12                         reduced common equity ratio for Newfoundland Power given the uncertainty  
13                         associated with Muskrat Falls and the economic outlook for the province and  
14                         also in light of the concerns set out by Newfoundland Power in relation to the  
15                         issuance or deeming of preferred shares. The Board is concerned about the  
16                         impact of such a change on Newfoundland Power's credit metrics and how  
17                         this would be viewed by the markets. The Board believes that the  
18                         circumstances require a conservative and stable regulatory approach and  
19                         therefore Newfoundland Power's deemed common equity ratio will not be  
20                         lowered at this time.<sup>63</sup>

21

22          In 1999, the Board explained the rationale for its decision supporting the 45 percent deemed  
23          common equity ratio as follows: "The Board believes that in order to maintain an "A" rating and  
24          appropriate access to capital markets, as a small utility, NLP will require a stable and strong  
25          capital structure."<sup>64</sup> In particular, the Board observed that Newfoundland Power's smaller size  
26          reduces the Company's financial flexibility.<sup>65</sup> That factor was again cited in the 2016 Order.<sup>66</sup>

---

<sup>61</sup> Ibid.

<sup>62</sup> Ibid.

<sup>63</sup> Ibid, at 25.

<sup>64</sup> Order No. P.U. 16(1998-99), at 58.

<sup>65</sup> Order No. P.U. 16(1998-99), at 37.

<sup>66</sup> Order No. P.U. 18(2016), at 24.





1           **B. Risk Analysis**

2           Concentric examines risk from two primary perspectives: (1) financial risk; and (2) business risk.  
3           Financial risk primarily relates to the risk associated with the way in which a company has  
4           financed its business, as evidenced by the relative percentages of debt and equity in the capital  
5           structure. To the extent the company is more highly leveraged, it requires higher net income to  
6           cover its fixed interest obligations, which must be paid before there is any net income for  
7           shareholders. Business risk for a regulated utility encompasses both operational risk (e.g.,  
8           economy of service territory, weather conditions, geographical diversity, etc.) and regulatory risk  
9           (e.g., opportunity for timely recovery of prudently incurred costs). Taken together, financial risk  
10          and business risk are the primary elements of investment risk that investors consider when  
11          establishing their return requirements.

12          In each risk category, Concentric further considers three perspectives:

- 13           a) Comparison of the risk profile of Newfoundland Power to other investor-owned electric  
14           utilities in Canada to determine if the Company continues to be an average risk Canadian  
15           utility;
- 16           b) Comparison of the current risk profile of Newfoundland Power to a proxy group of  
17           comparable electric utilities in the United States; and
- 18           c) Comparison of Newfoundland Power's risk profile today to the circumstances at the  
19           time of the Company's 2018 GRA filing, as well as consideration of the Company's 2015  
20           GRA filing which provided an examination of Newfoundland Power's risk profile.

21                           **1. Financial Risk**

22                           **a. Definition of Financial Risk**

23           Financial risk exists to the extent a company incurs debt obligations in financing its operations.  
24           These fixed obligations increase the level of income which must be generated to cover interest  
25           payments before common stockholders receive any return, and they are considered by both debt  
26           and equity investors in addition to business risks. Fixed financial obligations also reduce a  
27           company's financial flexibility and its ability to respond to adverse economic circumstances and  
28           capital market conditions, such as those during the credit crisis and financial market disruptions



1 of 2008 and 2009, and more recently in 2020 during the COVID-19 induced disruption in financial  
2 markets.

### 3 **b. Implication of Capital Structure on Rate of Return**

4 The capital structure relates to a company's financial risk, which represents the risk that a  
5 company may not have adequate cash flows to meet its financial obligations, and is a function of  
6 the percentage of debt (or financial leverage) in the capital structure. The Board has observed  
7 the relationship between rates of return and capital structure in previous decisions, stating: "The  
8 inter-relationship between rates of return and capital structure is quite strong and, therefore,  
9 selecting a point within a range for capital structure is a critical component of the decision for all  
10 parties."<sup>67</sup> Moreover, the Board has also stated: "However, the higher the debt as a proportion of  
11 total capital, the greater the risk to shareholders. Debtors rank ahead of shareholders for cash  
12 flow and in the event of liquidation."<sup>68</sup> In that regard, as the percentage of debt in the capital  
13 structure increases, so do the fixed obligations for the repayment of that debt. Consequently, as  
14 the degree of financial leverage increases, the risk of financial distress for common equity holders  
15 (i.e., financial risk) also increases.<sup>69</sup> Since the capital structure can affect the company's overall  
16 level of risk, it is an important consideration in establishing a fair return.

### 17 **c. Comparison to Other Investor-Owned Utilities**

18 As explained in Section IV, I have selected three proxy groups consisting of Canadian, U.S. Electric,  
19 and North American Electric utilities for purposes of establishing my ROE recommendation for  
20 Newfoundland Power. In order to assess the reasonableness of the common equity ratio for  
21 Newfoundland Power, my analysis is based on a comparison to the equity ratios of other investor-  
22 owned electric utilities in Canada and the U.S. at the operating company level because that is the  
23 level at which a regulated capital structure is established based on an evaluation of the business  
24 risk of the utility and related factors.

25 As shown in Figure 30, Newfoundland Power's deemed common equity ratio of 45.0 percent is  
26 higher than the six other Canadian investor-owned electric operating utilities. The average  
27 authorized common equity ratio for U.S. Electric Utilities from January 2020 through March 2021

---

<sup>67</sup> Order No. P.U. 16 (1998-99), at 47.

<sup>68</sup> Ibid, at 49.

<sup>69</sup> See Roger A. Morin, *New Regulatory Finance, Public Utility Reports, Inc.*, 2006, at 45-46.



1 was 50.1 percent, or approximately 510 basis points higher than Newfoundland Power’s current  
 2 deemed common equity ratio of 45.0 percent.

3 **Figure 30: Comparison of Allowed Equity Ratios**

<b>Operating Utility</b>	<b>Deemed Equity Ratio</b>
<b>Newfoundland Power (existing)</b>	45.0%
<b>Newfoundland Power (proposed)</b>	45.0%
Alberta Electric Utilities	37.0%
FortisBC Electric	40.0%
Ontario Electric Utilities	40.0%
Maritime Electric	40.0%
Nova Scotia Power	37.5%
<b>Canadian Electric Average</b>	<b>38.9%</b>
<b>US Electric Utility Average<sup>70</sup></b>	<b>50.1%</b>

4  
 5 Concentric also compared Newfoundland Power’s common equity ratio of 45.0 percent to  
 6 Transmission and Distribution (“T&D”) utilities of similar size in the U.S. Figure 31 presents the  
 7 average allowed common equity ratio for a group of T&D utilities, most of which provide electric  
 8 utility service in the northeastern U.S. Each company has 1) a rate base between \$500 million  
 9 and \$3 billion, and 2) a rate case decision between January 2020 and March 2021. The average  
 10 common equity ratio for this group of T&D utilities is 47.67 percent, reflecting higher overall  
 11 equity ratios than Newfoundland Power.

<sup>70</sup> S&P Global Market Intelligence, based on electric rate case decisions from January 1, 2020 through March 26, 2021, excluding decisions in Arkansas, Florida, Indiana and Michigan where the equity ratio includes zero cost items (such as accumulated deferred income taxes) that are typically excluded from rate base in other jurisdictions.



1

**Figure 31: U.S. T&D Utility Sample**

<b>Company</b>	<b>Authorized Common Equity Ratio</b>
Kentucky Power Company	43.25%
Delmarva Power and Light (MD)	50.53%
Central Maine Power	50.00%
Jersey Central Power and Light	51.44%
New York State Electric & Gas	48.00%
Rochester Gas and Electric	48.00%
AEP Texas Inc.	42.50%
<b>Mean</b>	<b>47.67%</b>

2

3

**d. Assessment of Credit Metrics**

4 Financial risk is also measured through other credit metrics, such as Cash From Operations  
5 (“CFO”) to Interest, CFO to Debt, and CFO – Dividends to Debt. As shown in Exhibit JMC-10, the  
6 credit metrics for Newfoundland Power in 2019 were generally similar to the companies in the  
7 U.S. proxy group. Specifically, compared to the U.S. proxy group average, Newfoundland Power  
8 has a slightly lower debt to capitalization ratio, a weaker CFO pre-Working Capital + Interest to  
9 Interest ratio, and approximately the same ratios for CFO pre-Working Capital to Debt and CFO  
10 pre-Working Capital – Dividends to Debt. Comparison to the Canadian proxy group is not  
11 informative because Emera Inc. and Hydro One are the only companies in the Canadian peer  
12 group that have relevant credit metrics from Moody’s. Enbridge Inc. is rated by Moody’s, but has  
13 different credit metrics that do not align with these categories. The other companies in the  
14 Canadian proxy group are not rated by Moody’s.

15 Based on a comparison of the equity ratios and credit metrics of Newfoundland Power to the  
16 companies in the U.S. Electric proxy group, Concentric concludes that Newfoundland Power has  
17 comparable financial risk to the U.S. Electric proxy group on this factor.

18 **e. Change in Newfoundland Power’s Financial Risk Since 2018**

19 Newfoundland Power’s first mortgage bonds have consistently maintained credit ratings of “A”  
20 from DBRS since 1997 and “A2” from Moody’s since 2009. The long-term issuer rating for  
21 Newfoundland Power from DBRS is “A” and from Moody’s is “Baa1”. In previous Orders, the



1 Board has observed that “Newfoundland Power’s capital structure is recognized by the credit  
2 rating agencies as a strength, which positively impacts its credit worthiness.”<sup>71</sup> A November 2020  
3 Moody’s report reaffirmed the current ratings for Newfoundland Power, noting the supportive  
4 regulatory and business environment in Newfoundland and Labrador. Moody’s continues to  
5 express concern with respect to the effect of the Muskrat Falls hydroelectric project on electricity  
6 rates, and Moody’s has further elaborated on that concern in its most recent report where it  
7 states:

8 The credit profile is negatively impacted by the risk of future cost recovery  
9 associated with the Province of Newfoundland and Labrador’s sizeable  
10 Muskrat Falls hydroelectric project. The politically sensitive project is large  
11 relative to the provincial economy and may place considerable upward  
12 pressure on the future electricity rates of NPI, a credit negative.<sup>72</sup>

13  
14 However, NPI faces uncertainties due to the timing and size of expected rate  
15 increases associated with Nalcor Energy Inc's Muskrat Falls hydroelectric  
16 project. The total cost (including financing) of Muskrat Falls and associated  
17 transmission in Newfoundland and Labrador has increased to about CAD 13.1  
18 billion and the date of full power has been pushed back to 2021. In February  
19 2020, the Province and the Government of Canada have agreed to undertake  
20 a financial restructuring of the project in an effort to mitigate the increase in  
21 rates, however the potential for rate shock remains. While NPI is allowed to  
22 pass on the increase in power supply costs to customers, the utility remains  
23 exposed to volume risk. The increase in rates from the project may lead to  
24 lower electricity demand than currently anticipated, resulting in lower  
25 revenues and cash flows.<sup>73</sup>

26  
27  
28 Even though this has financial risk implications due to the potential impact on credit ratings, we  
29 consider this an operating and regulatory risk; therefore, this is covered in more detail in the  
30 section on business risk.

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<sup>71</sup> Order No. P.U. 18(2016), at 24.

<sup>72</sup> Moody’s Investors Service Global Credit Research, Credit Opinion: Newfoundland Power Inc. Update to credit analysis, November 16, 2020, at 1.

<sup>73</sup> Ibid, at 4.



1 **f. Conclusions on Financial Risk**

2 Newfoundland Power with its 45 percent common equity ratio has comparable financial risk as  
3 other investor-owned electric utilities in Canada. Newfoundland Power has more common  
4 equity in its capital structure than the other Canadian investor-owned electric utilities and a  
5 slightly higher long-term issuer rating from Moody's (i.e., Baa1 for Newfoundland Power vs. Baa2  
6 for the Canadian electric utilities).<sup>74</sup>

7 Newfoundland Power has weaker CFO to interest coverage than the U.S. Electric utility proxy  
8 group companies, but is comparable on the other credit metrics. Newfoundland Power's long-  
9 term issuer rating of Baa1 is the same as the U.S. Electric utility proxy group average. While credit  
10 rating agencies may be satisfied with the degree of regulatory and cash flow protection for debt  
11 investors, Newfoundland Power's weaker cash flow to interest coverage ratio exposes equity  
12 investors to somewhat greater risk than their U.S. counterparts. Overall, Newfoundland Power  
13 has comparable financial risk to the U.S. Electric proxy group.

14 **2. Business Risk**

15 **a. Definition of Business Risk**

16 Business risk for a regulated utility results from variability in cash flows and earnings that impact  
17 the ability of the utility to recover its costs including the fair return on, and of, its capital in a  
18 timely manner. Concentric includes operating risk and regulatory risk under this broad  
19 definition of business risk.

20 **b. Business Risk Analysis**

21 In order to assess Newfoundland Power's business risk, Concentric examined the following  
22 factors: 1) the small size of Newfoundland Power relative to other investor-owned electric  
23 utilities; 2) macroeconomic and demographic trends in Newfoundland and Labrador; 3)  
24 operating risks associated with the Company's service territory, particularly the prevalence of  
25 severe weather conditions and the low population density of the service territory; 4) changes in  
26 the power supply of Newfoundland Power; and 5) competition from alternative fuels. Where

---

<sup>74</sup> While Newfoundland Power's credit rating is higher than the two Canadian proxy group companies that are rated by Moody's (i.e., Emera and Enbridge), Newfoundland Power has the same Moody's rating as other electric operating utilities in Canada such as FortisBC Electric and Fortis Alberta. Nova Scotia Power is also rated BBB+ by S&P, which is equivalent to Newfoundland Power's Baa1 rating from Moody's.



1 appropriate, we have examined changes since the Company's previous 2018 GRA filing, as well  
2 as changes since the 2015 GRA.

3 **c. Small Size**

4 The Board has previously indicated that the small size of Newfoundland Power is one of the key  
5 factors supporting its common equity ratio of 45 percent.<sup>75</sup> The small size of Newfoundland  
6 Power increases the risk associated with adverse economic conditions in the province that could  
7 result in reduced demand for electricity among residential and commercial customers. Figure 32  
8 shows that Newfoundland Power continues to have fewer retail customers than most investor-  
9 owned electric utilities in Canada and the operating companies in the U.S. Electric utility proxy  
10 group.

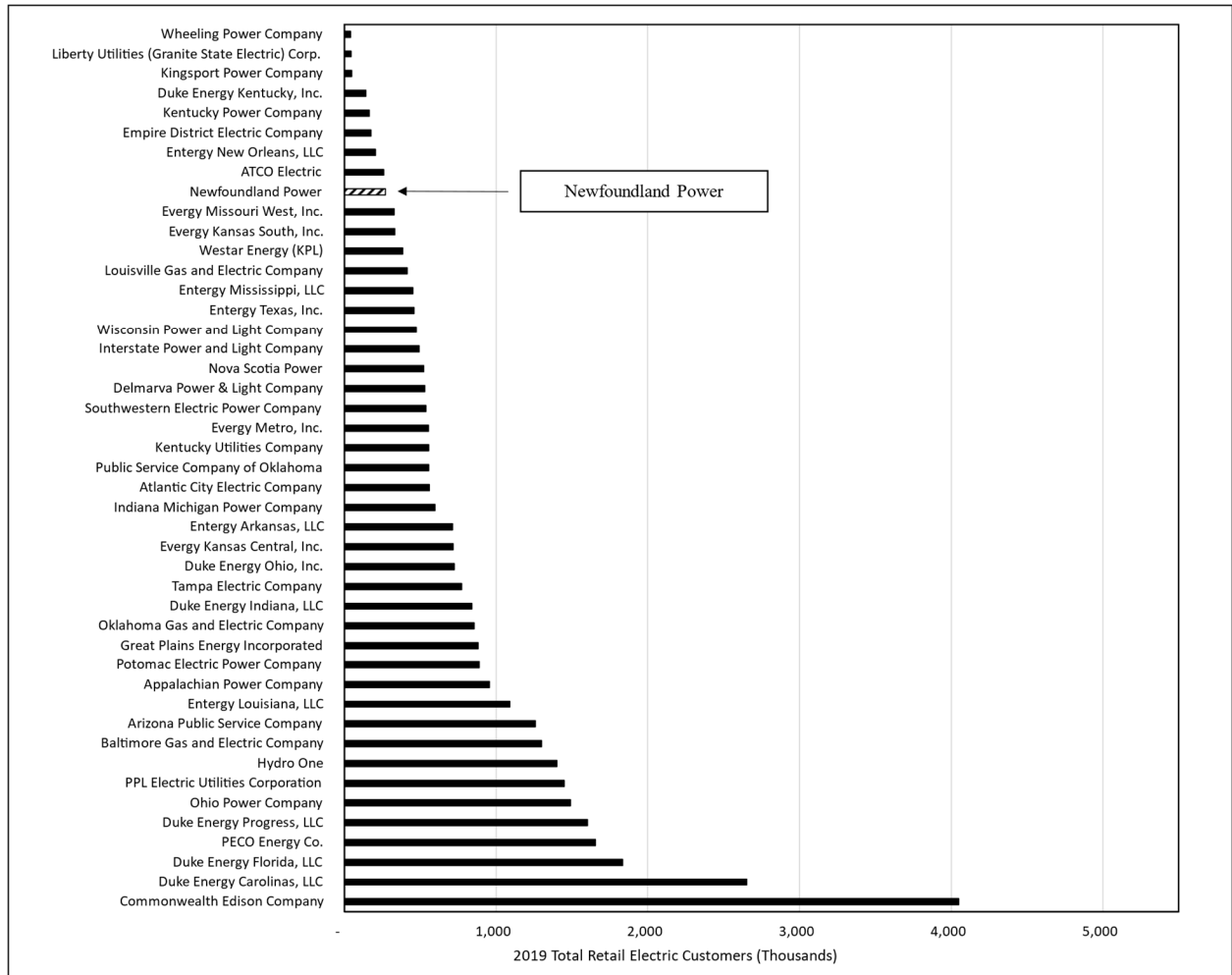
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<sup>75</sup> Order No. P.U. 18(2016), at 24.



1  
2

**Figure 32: Small Size of Newfoundland Power  
2019 Retail Electric Customers**



3  
4  
5  
6  
7

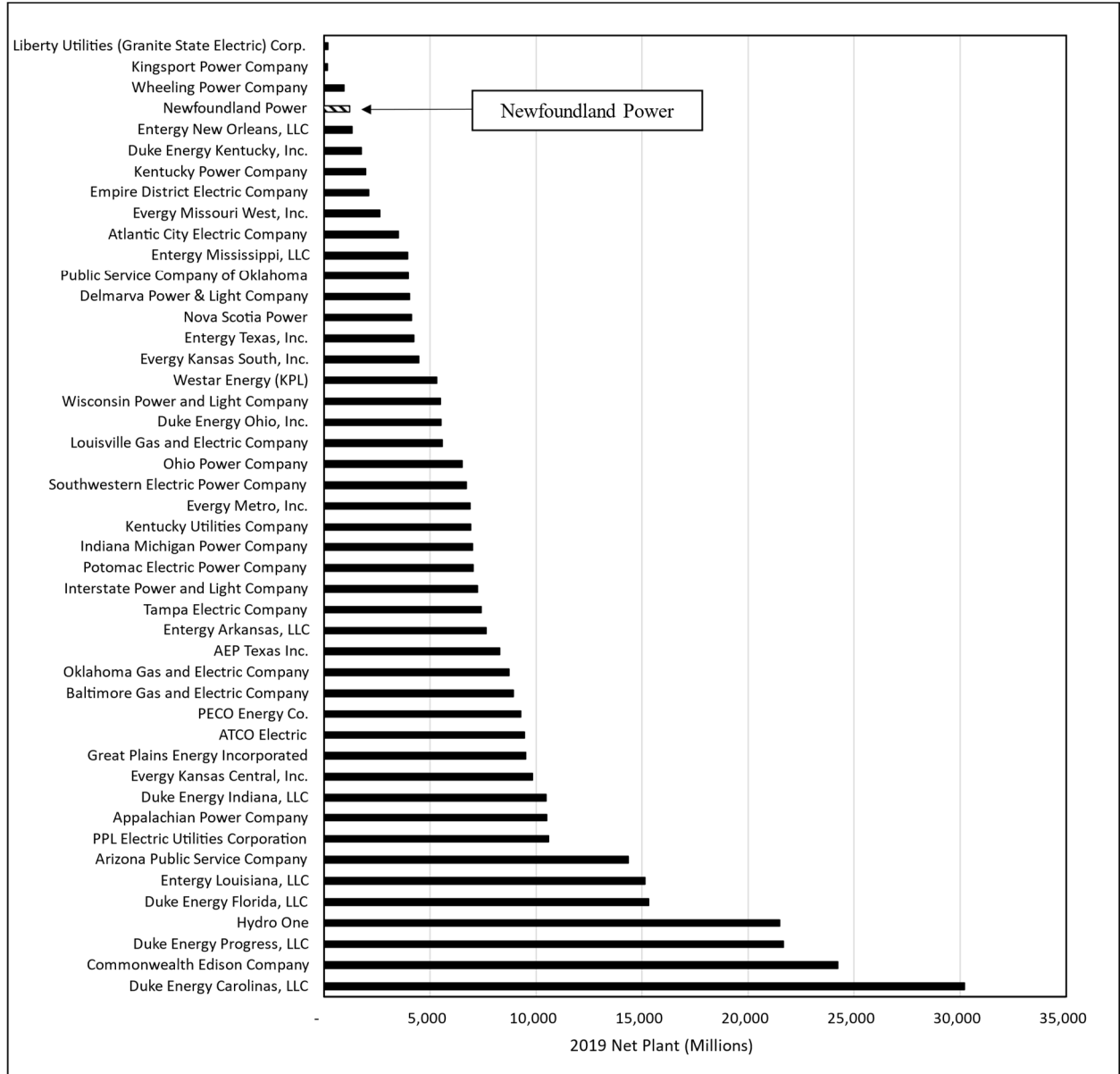
In terms of net property, plant and equipment, Figure 33 shows that Newfoundland Power is smaller than other investor-owned electric utilities in Canada and is substantially smaller than the electric utility operating companies in the U.S. Electric proxy group except for Granite State Electric, Kingsport Power, and Wheeling Power.





1  
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**Figure 33: Small Size of Newfoundland Power**  
**2019 Net Property, Plant and Equipment**



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The small size of Newfoundland Power also affects the terms of the Company's debt financing. Specifically, Newfoundland Power's debt issuances are typically in the range of \$75 million, while Canadian debt markets generally require a minimum issuance amount of \$100 million, a minimum requirement of 10 investors, and \$200 million to reach the liquid stage of the market. In April 2020, Newfoundland Power issued \$100 million in first mortgage bonds that mature in 40 years at a coupon rate of 3.608 percent. The Company's April 2020 debt issuance involved a



1 private placement with five investors. The Company's evidence also discusses how the smaller  
2 size of debt issuances for Newfoundland Power contributes to liquidity constraints in placing the  
3 debt and in higher pricing differentials with long Canada bond yields.

4 As previously noted, the Board has recognized that the small size of Newfoundland Power limits  
5 the Company's financial flexibility and supports a higher than average common equity ratio.  
6 Nothing has changed in this regard since the previous GRA filing.

#### 7 **d. Macroeconomic and Demographic Trends**

8 According to the Conference Board's most recent publication for Newfoundland and Labrador:

- 9 a) After falling by an estimated 3.5 per cent in 2020, Newfoundland and Labrador's real  
10 GDP will grow by 2.8 per cent in 2021 and 4.7 per cent in 2022, as the province  
11 continues to recover from the impacts of COVID-19.<sup>76</sup>
- 12 b) Weakness in investment and household spending were the main factors behind the  
13 economic decline last year, while exports were a source of strength.<sup>77</sup>
- 14 c) The gain in real GDP this year will be lower than at the national level due to the more  
15 modest drop in activity last year.<sup>78</sup>
- 16 d) As has been the case in other provinces, spending on services has been hurt more than  
17 spending on durable goods. This year, however, services will expand at a faster pace as  
18 the economy gradually opens up.<sup>79</sup>
- 19 e) The province will post one of the highest fiscal deficits in its history this fiscal year due  
20 to the pandemic and expenditures required for the Muskrat Falls electricity project.<sup>80</sup>
- 21 f) The pandemic hit the province's finances at a particularly bad time, as deficits as a share  
22 of GDP were already at record highs. For fiscal year 2020-21, the government is

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<sup>76</sup> The Conference Board of Canada: A Softer Fall in 2020, A Modest Gain in 2021, Newfoundland and Labrador's Two-Year Outlook, March 18, 2021, at 6.

<sup>77</sup> Ibid, at 3.

<sup>78</sup> Ibid.

<sup>79</sup> Ibid.

<sup>80</sup> Ibid.



1 forecasting a deficit of about \$2 billion – the second highest in the province’s history  
2 after the 2015-2016 deficit.<sup>81</sup>

3 g) Another crucial factor that has contributed to the province’s precarious financial  
4 situation has been the decline in its population as residents move to other regions of  
5 Canada that offer brighter economic prospects. Net provincial migration has been  
6 negative since 2015, and this trend will continue through the medium term.<sup>82</sup>

7 Figure 34 compares Newfoundland and Labrador to Canada on a number of key macroeconomic  
8 indicators over the period from 2021-2025.

9 **Figure 34: Key Economic Indicators<sup>83</sup>**

<b>Economic Indicator</b>	<b>NL 2021-2025</b>	<b>Canada 2021-2025</b>
GDP Growth	2.1%	2.3%
Labor Force	(0.3%)	0.9%
Employment	(0.0%)	1.5%
Household Disposable Income	2.1%	2.9%
Retail Sales	2.5%	2.4%
Housing Starts	(4.2%)	(1.9%)

10  
11 As shown in Figure 34, Newfoundland Power’s business environment is characterized by weak  
12 medium-term macroeconomic growth. Furthermore, Newfoundland and Labrador is projected  
13 to be weaker than Canada overall on each of these key economic indicators from 2021-2025, with  
14 the exception of retail sales, in which the province is projected to experience growth that is  
15 slightly above Canada overall. In addition, as discussed in Newfoundland Power’s evidence, the  
16 population of Newfoundland and Labrador has remained flat over the 2010-2020 period, and is  
17 expected to decline in the future.

18 As a result of these economic and demographic trends, it is likely that Newfoundland Power’s  
19 electric sales growth will remain weak in coming years even as the Company needs to continue  
20 investing capital to maintain and modernize its aging infrastructure so that service quality and  
21 reliability are not compromised. That declining demand is expected to be offset to a small degree

<sup>81</sup> Ibid, at 10.

<sup>82</sup> Ibid, at 10.

<sup>83</sup> The Conference Board of Canada, Provincial Outlook 2021, Medium-Term Economic Forecast, March 2021.



1 over the medium to longer term by electrification measures, such as Newfoundland Power's  
2 customer programming and its construction of an electric vehicle charging network.<sup>84</sup> However,  
3 at the same time, as discussed in more detail later in this report, there is ongoing risk of higher  
4 electricity rates due to higher power supply costs, placing downward pressure on electricity  
5 usage. For all of these reasons, it is important that Newfoundland Power be allowed to maintain  
6 a capital structure that reflects the risk associated with long-term macroeconomic and  
7 demographic trends in the Province.

#### 8 **e. Operating Risks**

9 Newfoundland Power is an integrated electric utility serving approximately 270,000 residential  
10 and commercial customers on the island portion of Newfoundland and Labrador. In 2020, the  
11 Company had an electric rate base of approximately \$1.206 billion and delivered 5,729 GWh of  
12 power. Newfoundland Power purchases approximately 93 percent of its electricity supply from  
13 Newfoundland and Labrador Hydro ("NLH"), while generating the remaining 7 percent using  
14 company-owned hydro-electric plants. One of the most important operating risks for  
15 Newfoundland Power is weather-related service disruptions. As described in the Company's risk  
16 evidence, Newfoundland Power's service territory is characterized by the most severe ice and  
17 wind conditions in the populated regions of Canada. The need to address supply disruptions  
18 caused by severe weather conditions involves unanticipated and potentially volatile capital and  
19 operating costs. Newfoundland Power's capital structure and allowed ROE should provide the  
20 Company with the financial flexibility necessary to respond to unforeseen capital and operating  
21 costs in order to restore electric service promptly to customers.

#### 22 **f. Power Supply Risk**

23 Newfoundland Power is not allowed to develop new supply for the Province with the exception  
24 of emergency supply; only NLH is authorized to build generation. NLH has been planning to shut  
25 down its Holyrood Thermal Generating facility (although those plans are now under review) and  
26 replace it with the Muskrat Falls development in the near term. The expected cost of the new  
27 Muskrat Falls generation and transmission facility has increased from \$7.4 billion originally to  
28 \$12.7 billion when our evidence was filed in 2018 to approximately \$13.1 billion in 2021, as

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<sup>84</sup> See, for example, Newfoundland Power's 2021 Electrification, Conservation and Demand Management Application, December 16, 2020, at 2.



1 compared to NLH's 2019 year-end rate base of about \$2.3 billion. There also are questions about  
2 the reliability of NLH's current and future generation sources, as well as serious concerns  
3 regarding the impact of new power supply on electricity rates. As discussed below, the Board  
4 has recently completed a report exploring potential sources of rate mitigation that would  
5 partially offset the increase to customer rates that could otherwise occur due to the Muskrat Falls  
6 hydroelectric project. There also is an ongoing review by the Board into the future reliability of  
7 NLH's power.

8 On September 5, 2018, Government issued a Reference to the Board directing the Board to review  
9 and report on three Reference Questions related to the Muskrat Falls Project: 1) options to  
10 reduce the impact of the Muskrat Falls Project costs on electricity rates; 2) the amount of energy  
11 and capacity from the Muskrat Falls Project required to meet Island Interconnected Load and the  
12 remaining surplus energy and capacity available for other uses such as export and load growth;  
13 and 3) the potential electricity rate impacts of the options identified based on the most recent  
14 Muskrat Falls Project cost estimates.<sup>85</sup> The Board considered available options to reduce the  
15 impact of the Muskrat Falls Project costs on electricity rates including both cost savings and  
16 revenue opportunities in relation to operational synergies and efficiencies at Nalcor and Hydro,  
17 future operating and maintenance costs of the Muskrat Falls Project, as well as existing and new  
18 sources of income from financial sources and in-province load growth.<sup>86</sup> It is important to note,  
19 however, that the Board did not consider the mitigation potential associated with the Province's  
20 ongoing engagement with the Government of Canada in relation to the Muskrat Falls Project  
21 financing.<sup>87</sup> With regard to mitigating the rate impact of Nalcor Energy's new generation plant at  
22 Muskrat Falls, the Board concluded in its Final Report:

23 When the Muskrat Falls Project is commissioned the average domestic rate  
24 for customers on the Island Interconnected system is forecast to increase to  
25 22.89 cents/kWh. This is an increase of 75% from the current average  
26 domestic rate of 13.06 cents/kWh. Even if all the recommended sources of  
27 mitigation are applied it is estimated that rates will still increase by just over  
28 50% to approximately 20 cents/kWh. There are also a number of factors that  
29 may significantly impact the revenue requirements to be recovered.  
30

---

<sup>85</sup> Newfoundland and Labrador Board of Commissioner of Public Utilities, Rate Mitigation Options and Impacts Muskrat Falls Project, Final Report, February 7, 2020, at i.

<sup>86</sup> Ibid, at ii.

<sup>87</sup> Ibid, at iii.



1 Island Industrial customers will also see significant rate increases which  
2 raised concerns during the review with respect to their ability to remain  
3 competitive in such a high-cost jurisdiction.

4  
5 During the course of the review Government announced its intention to keep  
6 domestic rates on the Island Interconnected system at or below 13.5 cents/  
7 kWh in 2021. While it is not clear whether this target rate will be maintained  
8 in subsequent years it is clear that, even with the application of the potential  
9 mitigation identified, domestic rates in 2021 would be well above the target  
10 rate. The mitigation shortfall to cover this gap is estimated to be just over  
11 \$400 million in 2021. In addition this amount would rise if there are increases  
12 in revenue requirements, for example as the result of changes to schedule and  
13 cost estimates of the Muskrat Falls Project, the timing of the transition of the  
14 Holyrood Plant and other cost increases. To close this substantial gap  
15 additional sources of mitigation will be necessary.<sup>88</sup>

16  
17  
18 Both Moody's and DBRS have expressed concern with the risk for Newfoundland Power due to  
19 higher supply costs, and how those supply costs might impact customer demand for electricity  
20 and timely cost recovery for the Company. Moody's has commented on the power supply  
21 situation as follows:

22 The credit profile is negatively impacted by the risk of future cost recovery  
23 associated with the Province of Newfoundland and Labrador's sizeable  
24 Muskrat Falls hydroelectric project. This politically sensitive project is large  
25 relative to the provincial economy and may place considerable upward  
26 pressure on the future electricity rates of NPI, a credit negative.<sup>89</sup>

27  
28 Similarly, DBRS Morningstar has stated:

29 The biggest challenge the Company faces is a potential rate shock for  
30 ratepayers from the Muskrat Falls project, an 824-megawatt (MW)  
31 hydroelectric generating facility under development by Nalcor Energy that is  
32 expected to be fully commissioned in 2021. A rate shock could severely  
33 reduce electricity volumes and affordability for Newfoundland Power's  
34 customers and negatively affect the Company's earnings and cash flow. On  
35 February 7, 2020, the PUB provided its final rate mitigation report to the  
36 Province of Newfoundland and Labrador on potential options to mitigate the  
37 impact of the Muskrat Falls project on electricity prices, but it is currently

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<sup>88</sup> Ibid, at iv.

<sup>89</sup> Moody's Investors Service, Credit Opinion: Newfoundland Power, Inc. Update to credit analysis, November 16, 2020, at 1.



1 uncertain how relief will be provided to ratepayers. DBRS Morningstar  
2 continues to monitor the situation and treats a potential rate shock as an  
3 event risk. DBRS Morningstar expects the province to provide financial  
4 support to the ratepayers to soften the impact of a rate shock; on September  
5 25, 2020, the Province reiterated its commitment to mitigate the risk of a rate  
6 shock associated with Muskrat Falls.<sup>90</sup>

7  
8 In its 2016 Order, the Board cited the risk associated with the Muskrat Falls project as one reason  
9 to maintain Newfoundland Power's common equity ratio at 45 percent. The Board stated:

10 In the circumstances the Board does not believe it is appropriate to deem a  
11 reduced common equity ratio for Newfoundland Power given the uncertainty  
12 associated with Muskrat Falls and the economic outlook for the province and  
13 also in light of the concerns set out by Newfoundland Power in relation to the  
14 issuance or deeming of preferred shares. The Board is concerned about the  
15 impact of such a change on Newfoundland Power's credit metrics and how  
16 this would be viewed by the markets. The Board believes that the  
17 circumstances require a conservative and stable regulatory approach and  
18 therefore Newfoundland Power's deemed common equity ratio will not be  
19 lowered at this time.<sup>91</sup>

20  
21 Given the delays and increased cost of the Muskrat Falls hydroelectric project, the power supply  
22 risk for Newfoundland Power remains elevated, similar to the circumstances at the time of the  
23 2015 and 2018 GRA filings.

24 Furthermore, according to Newfoundland Power's evidence, power supply costs accounted for  
25 approximately 65 percent of the Company's 2020 revenue. To assess how Newfoundland  
26 Power's power supply risk compares to that of the proxy group, I studied the relative power  
27 supply costs of the proxy group companies. Specifically, I compared bundled revenue (*i.e.*,  
28 including both power and delivery revenue) as reported in EIA Form 861 to power production  
29 operating expenses (which includes purchased power expenses) as reported in FERC Form 1 for  
30 the operating subsidiaries of my proxy group companies, to the extent available. This analysis  
31 indicates that power supply costs account for approximately 53 percent of the proxy group's  
32 revenues on average, or approximately 12 percent less than Newfoundland Power. This suggests

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<sup>90</sup> DBRS Morningstar Rating Report, Newfoundland Power Inc., October 19, 2020, at 1.

<sup>91</sup> Order No. P.U. (18)2016, at 25.





1 that Newfoundland Power faces relatively more power supply risk than the proxy group on  
2 average.

3 Newfoundland Power recovers changes in power supply costs through the Rate Stabilization  
4 Account (“RSA”), which allows for recovery of variations in NLH’s production costs. The RSA also  
5 recovers or credits, as appropriate, variations in Newfoundland Power’s supply costs due to  
6 changes from test year energy and demand costs. The RSA effectively limits Newfoundland  
7 Power’s risk of recovery of supply costs to approximately +/- \$755,000, which represents  
8 approximately 25 percent of the range of return on rate base typically approved by the Board.  
9 By contrast, the vast majority of distribution utilities in Canada and the U.S. are allowed to pass  
10 through all fuel and purchased power costs.

#### 11 **g. Alternative Fuel Risk**

12 Currently, Newfoundland Power does not face significant competition from alternative fuel  
13 sources. Approximately 73 percent of Newfoundland Power’s residential customers use  
14 electricity for space heating. Historically, large increases in the price of fuel oil combined with  
15 moderate increases in the price of electricity have favored electric space heating. The increase  
16 in electric space heating market share has had a direct impact on the growth in Newfoundland  
17 Power’s average electricity usage per residential customer and energy sales. In recent years,  
18 however, customers have increased their purchases of heat pumps, which had 18 percent  
19 penetration in 2020 as compared with only 4 percent in 2014. This heat pump penetration has  
20 a tendency to reduce the average electricity use per customer for Newfoundland Power and  
21 contributes to the decrease in electricity sales that has been experienced by Newfoundland  
22 Power.

23 As discussed previously, the completion of the Muskrat Falls development has the potential to  
24 result in higher electricity prices for Newfoundland Power customers. Combined with lower oil  
25 prices, there is greater potential that the competitive advantage will shift away from electricity  
26 and negatively impact the electric space heating market share of Newfoundland Power.

#### 27 **h. Conclusions on Business Risk**

28 Historical risks have continued to persist, and the business risk for Newfoundland Power is  
29 comparable to that in 2018 for the Company’s previous GRA filing. In particular, from investors’





1 perspective the risk associated with higher electricity prices remains elevated, and the future  
2 electricity supply from NLH will be located farther from the load center, causing more uncertainty  
3 with regard to reliability. The Board has indicated that even if all rate mitigation options that  
4 were considered in its February 2020 Final Report are pursued, the cost of electricity will still  
5 increase by 50 percent. Credit rating agencies are monitoring this situation very closely and have  
6 expressed serious concerns with how higher electricity prices might affect demand for electricity  
7 in the Province as well as the cash flows and earnings for Newfoundland Power. The risk related  
8 to macroeconomic and demographic trends has not changed, as the Provincial economy is  
9 projected to continue experiencing weaker economic growth and an aging population/declining  
10 customer base over the next 20 years. The Company's business risk profile magnifies  
11 Newfoundland Power's risk associated with its small size. Further, there are limited  
12 opportunities for growth in the Company's service territory.

### 13 **3. Comparison to other Canadian Investor-Owned Electric** 14 **Utilities**

15  
16 Concentric also compared the business risk of Newfoundland Power to five other Canadian  
17 investor-owned electric utilities to assess whether the Company continues to be an average risk  
18 Canadian utility, as the Board has found in previous decisions.<sup>92</sup> Those five investor-owned  
19 electric utilities are: ATCO Electric; FortisAlberta; FortisBC Electric; Maritime Electric; and Nova  
20 Scotia Power.<sup>93</sup>

21 In assessing the business risk of Newfoundland Power relative to other Canadian investor-owned  
22 electric utilities, Concentric considered the following factors:

- 23 a) Power supply risk and electricity prices;
- 24 b) Macro-economic and demographic conditions in the various service territories;
- 25 c) Volume/demand risk;
- 26 d) Competition from alternative fuels;
- 27 e) Regulatory environment; and

---

<sup>92</sup> Order No. P.U. 13(2013), at 17.

<sup>93</sup> Concentric did not include crown corporations in the risk comparison because crown corporations cannot be used for purposes of estimating the cost of equity since they are not publicly traded and no market data are available.



1 f) Capital and operating cost recovery.

2 **a. Power Supply Risk**

3 As discussed in the previous section, Newfoundland Power purchases approximately 93 percent  
4 of its power supply from NLH. The price of Newfoundland Power's electricity supply is expected  
5 to increase as NLH shifts generation from Holyrood to the Muskrat Falls development, potentially  
6 pressuring Newfoundland Power's demand over the medium to longer term. Newfoundland  
7 Power's RSA permits recovery of the difference between the marginal energy supply cost and the  
8 average energy supply cost, and effectively limits Newfoundland Power's risk of recovery of  
9 supply costs to +/- \$755,000, or approximately 25 percent of the range of return on rate base  
10 typically approved by the Board. The purpose of the RSA is to ensure that variations in NLH's  
11 production costs, which were captured in NLH's Rate Stabilization Plan, are recovered in or  
12 credited to Newfoundland Power's customer rates in a timely fashion. Newfoundland Power also  
13 has an Energy Supply Cost Variance Clause which captures changes in the Company's marginal  
14 purchased power costs related to variances in customers' load requirements. To ensure  
15 reasonable recovery of this supply cost between GRAs, the Board has approved the annual  
16 recovery of energy cost variances for Newfoundland Power through the RSA.

17 Nova Scotia Power is the only Canadian investor-owned electric utility that owns significant  
18 regulated generation; it has an annual fuel adjustment mechanism that includes an incentive  
19 component whereby Nova Scotia Power retains or absorbs 10 percent of the over- or under-  
20 recovered amount up to a maximum of \$5 million. FortisBC Electric and Maritime Electric both  
21 own limited regulated generation; FortisBC Electric has an annual fuel and purchased power cost  
22 recovery mechanism, and Maritime Electric has a monthly fuel and purchased power cost  
23 recovery mechanism. The Alberta electric utilities, including ATCO Electric and FortisAlberta,  
24 are not responsible for the generation function.

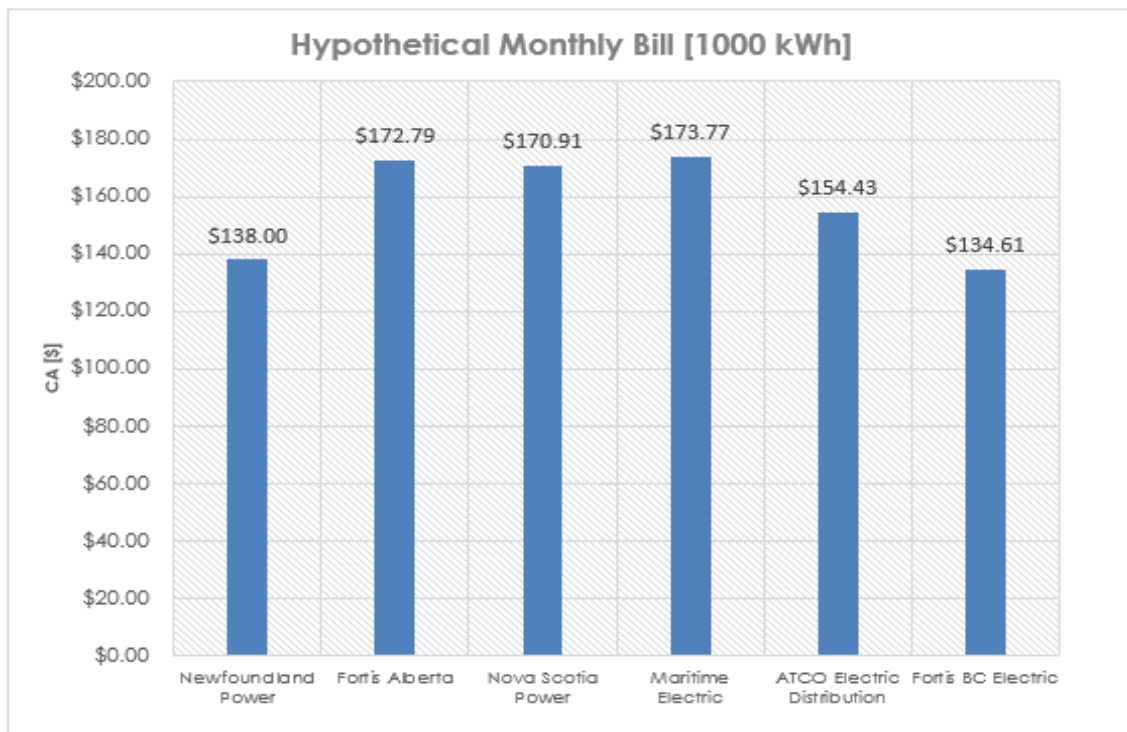
25 In summary, Newfoundland Power has more risk associated with recovery of variations in fuel  
26 or purchased power costs than other Canadian investor-owned electric utilities except for Nova  
27 Scotia Power. Moreover, Newfoundland Power is uniquely dependent on a single source of  
28 electric supply, creating greater supply risk than utilities such as FortisBC, Nova Scotia Power, or  
29 the Alberta utilities that rely on a more diverse mix of generation and market sources.



1 **b. Electricity Rate Comparison**

2 As discussed above, Newfoundland Power's customer rates have the potential to increase when  
3 NLH shifts a significant portion of the power supply to the Muskrat Falls development, placing  
4 pressure on Newfoundland Power's electricity demand over the medium to longer-term. As  
5 shown in Figure 35, Newfoundland Power's residential electricity rates are currently lower than  
6 four of the five investor-owned electric utilities in Canada. Newfoundland Power also has the  
7 highest proportion of electric space heating compared to the other electric utilities shown in  
8 Figure 35, increasing the impacts of changes in rates.

9 **Figure 35: Residential Electricity Rate Comparison**



10  
11 The magnitude of the forecasted increase for Newfoundland Power is expected to be driven by  
12 the \$13.1 billion Muskrat Falls project which is unique to Newfoundland and Labrador. These  
13 higher rates typically result in lower electricity demand from customers, as well as more  
14 customers considering alternative sources of energy. It is reasonable to expect that the potential  
15 increases in electricity rates due to the Muskrat Falls Project could place pressure on  
16 Newfoundland Power's demand (although this may be partially mitigated by electrification),



1 which could impact the Company's credit metrics and inhibit the Company's ability to earn its  
2 authorized return on equity.

3 **c. Macroeconomic and Demographic Conditions**

4 Medium-term macroeconomic conditions in Newfoundland and Labrador are generally projected  
5 by the Conference Board to be weaker than other Canadian provinces for the period from 2021-  
6 2025. Figure 36 compares the projected macroeconomic conditions in Newfoundland and  
7 Labrador to those in the provinces where the other five investor-owned electric utilities are  
8 located, as well as Ontario and Quebec.

9 **Figure 36: Key Economic Indicators – NL and Other Provinces<sup>94</sup>**

	NL	ALB	BC	NS	ONT	PEI	QC
GDP Growth	2.1%	2.8%	1.8%	1.6%	2.2%	2.4%	2.4%
Labor Force	(0.3%)	1.4%	1.1%	0.7%	1.0%	1.1%	0.7%
Population	(0.6%)	1.2%	1.1%	0.5%	1.3%	1.6%	0.6%
Employment	0.0%	2.0%	1.5%	0.9%	1.7%	1.1%	1.2%
Disposable Inc.	2.1%	2.2%	3.7%	2.1%	3.4%	2.0%	2.6%
Retail Sales	2.5%	3.9%	3.5%	3.2%	3.9%	4.7%	3.3%
Housing Starts	(4.2%)	10.6%	(3.1%)	(11.2%)	0.4%	1.9%	(16.0%)

10

11 As shown in Figure 36, Newfoundland and Labrador have the lowest projected growth rate for  
12 many key economic indicators over the period from 2021-2025 (i.e., labor force, population,  
13 employment, and retail sales), and the differences are significant. For the remaining key  
14 economic indicators summarized in Figure 36, Newfoundland and Labrador have one of the  
15 lowest projected growth rates (i.e., the third lowest projected growth in real GDP and housing  
16 starts, and second lowest in disposable income).

17 **d. Volume/Demand Risk**

18 In order to mitigate volume/demand risk, Newfoundland Power has a weather-related variance  
19 account that allows the Company to recover in a future period the difference between projected  
20 and actual revenues due to abnormal weather conditions in the test year. This variance account,

<sup>94</sup> The Conference Board of Canada, Provincial Outlook 2021, Medium-Term Economic Forecast, March 2021.





1 **f. Capital Cost Recovery**

2 Newfoundland Power files a capital budget with the Board annually, which includes the  
3 Company's capital budget for the upcoming year, as well as a five-year outlook. The Board  
4 approves capital expenditures for the coming year. Similarly, Nova Scotia Power, FortisBC  
5 Electric, and Maritime Electric also file for pre-approval of certain capital expenditures. In  
6 Alberta, the Alberta Utilities Commission ("AUC") approved a new PBR plan for distribution  
7 utilities for the period 2018-2022.<sup>97</sup> The PBR plan incorporates significant changes related to the  
8 recovery of capital related costs. The AUC has established two types of capital. Costs associated  
9 with Type 1 capital are subject to a true up, but the Type 1 capital criteria are restrictive (*i.e.*,  
10 must be extraordinary, not previously in rate base, and required by a third-party, *e.g.*, regulatory  
11 or legislative authority).<sup>98</sup>

12 Electric utilities in Canada are not allowed to earn a cash return on Construction Work in  
13 Progress, but all utilities are permitted AFUDC. In summary, Newfoundland Power has similar  
14 risk associated with capital cost recovery as other investor-owned electric utilities in Canada  
15 except for those in Alberta, which have higher risk on certain capital costs.

16 **g. Operating Cost Recovery**

17 Concentric has identified several categories of operating costs where cost recovery mechanisms  
18 tend to vary between jurisdictions. These are costs that (1) tend to fluctuate substantially from  
19 year to year, (2) are significant in magnitude, and (3) are generally beyond the control of utility  
20 management. Regulators in Canada have typically used variance and deferral accounts to  
21 mitigate the risks associated with these types of costs. As shown in Figure 37, Newfoundland  
22 Power has deferral/variance accounts for employee future benefits expenses and energy  
23 efficiency and conservation costs, while other Canadian investor-owned electric utilities have  
24 varying levels of protection against these risks, with the exception of FortisAlberta, which does  
25 not have any deferral/variance accounts related to these costs.

---

<sup>97</sup> AUC Decision 20414-D01-2016 (December 16, 2016).

<sup>98</sup> AUC Decision 20414-D01-2016 (Errata) (February 6, 2017) at para 198.



1

**Figure 37: Operating Cost Recovery Mechanisms**

<b>Cost</b>	<b>Pension/OPEB Expense</b>	<b>Bad Debt Expense</b>	<b>Storm Costs</b>	<b>Change in Interest Rates</b>	<b>Energy Efficiency and DSM</b>
Newfoundland Power	Yes	No	No	No	Yes
ATCO Electric	Yes	No	Yes	Yes	No
FortisBC Electric	Yes	No	Yes	Yes	Yes
FortisAlberta	No	No	No	No	No
Maritime Electric	Yes	No	No	No	Yes
Nova Scotia Power	No	No	No	No	Yes

2

3 Importantly, while Newfoundland Power has protection against pension and retirement  
4 expenses, the Company does not have a storm-related deferral account like ATCO Electric and  
5 FortisBC Electric, despite operating in a service territory characterized by the most severe ice  
6 and wind conditions in Canada.

7 **h. Conclusions on Business Risk Compared to Other Canadian**  
8 **Electric Utilities**

9

10 Concentric concludes that Newfoundland Power has above average business risk compared to  
11 other Canadian electric utilities. In particular, factors contributing to this higher risk profile  
12 include Newfoundland Power's small size, dependence on one supplier, weaker macroeconomic  
13 and demographic trends in the province as compared to the remainder of Canada, and weather  
14 and storm related risk. While the regulatory framework in Newfoundland and Labrador is  
15 generally supportive of maintaining credit quality, there are certain aspects of the operating  
16 environment where Newfoundland Power has higher business risk than other Canadian investor-  
17 owned electric utilities. Further, Newfoundland Power has more power supply risk than other  
18 Canadian investor-owned electric utilities due to the cost of the Muskrat Falls project, and the  
19 effect on customer demand, as well as uncertainty regarding reliability.

20 For example, the small size of Newfoundland Power in terms of retail customers and revenues  
21 from electric utility service makes the Company more vulnerable to changes in customer demand  
22 due to economic and demographic conditions in the Province. Furthermore, the rising cost of the  
23 electricity supply for Newfoundland Power has the potential to contribute to an increase in  
24 electricity rates, which places significant pressure on customer demand and raises uncertainty  
25 with regard to cost recovery. Compared to other electric utilities in Canada, Newfoundland





1 Power has more risk associated with variations in purchased power costs due to the limitations  
2 associated with the RSA. As mentioned, Newfoundland Power is exposed to elevated storm-  
3 related risk in its service territory, but does not have regulatory protection that ensures recovery  
4 of unanticipated storm-related costs through a deferral account, unlike several other investor-  
5 owned electric utilities in Canada.

#### 6 **4. Comparison to U.S. Electric Utility Proxy Group**

##### 7 **a. Regulated Electric Utility Operations**

8 Newfoundland Power derives 100 percent of its operating income and revenues from regulated  
9 electric utility service. As shown in Exhibit JMC-11, the U.S. Electric utility proxy group  
10 companies derive approximately 97 percent of regulated income and 96 percent of regulated  
11 revenues from electric utility service, and approximately 96 percent of regulated assets are  
12 dedicated to electric utility operations. For this reason, Concentric believes that the U.S. Electric  
13 utility proxy group is more representative of Newfoundland Power's electric utility operations  
14 than the Canadian proxy group companies, which generally derive substantially lower  
15 percentages of operating income and revenues from electric utility service, and have a lower  
16 percentage of assets dedicated to electric utility operations.

##### 17 **b. Credit Rating Agency View on U.S. Regulatory Framework**

18 In September 2013, Moody's issued a report discussing its evolving view of U.S. utility regulation.  
19 In that report, Moody's stated:

20 Based on our observations of trends and events, we propose to adopt a  
21 generally more favorable view of the relative credit supportiveness of the U.S.  
22 utility regulatory environment. Our updated view considers improving  
23 regulatory trends that include the increased prevalence of automatic cost  
24 recovery provisions, reduced regulatory lag, and generally fair and open  
25 relationships between utilities and regulators.

26 \*\*\*

27 Our revised view that the regulatory environment and timely recovery of  
28 costs is in most cases more reliable than we previously believed is expected  
29 to lead to a one notch upgrade of most regulated utilities in the U.S., with some  
30 exceptions. This evolving view is independent of the proposed changes in the  
31 methodology that are highlighted in the Summary section that follows, and





1 would have taken place even if the 2009 methodology were to remain in place  
2 without modification.<sup>99</sup>  
3

4 This report by Moody's confirms Concentric's assessment of the comparability of the U.S. and  
5 Canadian regulatory environments.

### 6 **c. Comparison to U.S. Electric Utility Proxy Group**

7 As a preliminary matter, Concentric notes that from the investors' perspective, both short-term  
8 and long-term risk is important. Regulation generally is better at addressing short-term risk,  
9 whereas long-term risk cannot be mitigated as effectively by regulation. For example, changes in  
10 competitive positioning vs. alternative fuels, shifts in service area demographics, or policy  
11 mandates impacting long-term business prospects may not be fully protected. Exhibit JMC-12  
12 compares the business risk for Newfoundland Power to the U.S. Electric utility proxy group. As  
13 shown in that Exhibit, and summarized below, Newfoundland Power generally has comparable  
14 business risk as the U.S. Electric Utility proxy group.

15 a) Regulated generation risk: Newfoundland Power owns limited regulated generation  
16 assets and therefore has lower generation risk than the U.S. Electric utility proxy group  
17 operating companies, the majority of which own some regulated generation assets.

18 b) Fuel and purchased power cost risk: Newfoundland Power purchases approximately  
19 93 percent of its power supply from NLH and generates the remaining 7 percent of its  
20 energy supply from Company-owned hydro-electric plants. The Company is allowed to  
21 recover variations in NLH's production costs in a timely fashion through the RSA,  
22 subject to certain limitations described previously. All of the electric utility companies  
23 in the U.S. proxy group have fuel adjustment clauses that allow them to pass through  
24 fuel and purchased power costs to customers. As such, the U.S. Electric utility  
25 companies are not at risk for differences between the projected and actual cost of fuel  
26 and purchased power. We note that Newfoundland Power's predominant reliance on a  
27 single source of power and the integration of the Muskrat Falls project places it at  
28 greater risk of supply disruptions than the average U.S. utilities, and the effective

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<sup>99</sup> Moody's Investors Service, "Proposed Refinements to the Regulated Utilities Rating Methodology and our Evolving View of US Utility Regulation," September 23, 2013, at 1.



1 limitations on Newfoundland Power's RSA constrain the Company's ability to recover  
2 variations in purchased power costs.

3 c) Regulatory lag: Newfoundland Power files rate applications based on a forecasted test  
4 year, while 51 percent of operating companies in the U.S. Electric proxy group use fully  
5 or partially forecasted test years. Newfoundland Power's revenue requirement is  
6 determined based on average rate base, while 54 percent of operating companies in the  
7 U.S. proxy group use year-end rate base, which provides more timely recovery of capital  
8 investments than those with a historic test year.

9 d) Volume/demand risk: Newfoundland Power has a weather normalization adjustment  
10 clause that provides regulatory protection against changes in volume/demand caused  
11 by abnormal weather conditions. By comparison, approximately 54 percent of the  
12 operating companies in the U.S. Electric utility proxy group have full or partial revenue  
13 decoupling mechanisms.

14 e) Capital cost recovery risk: Newfoundland Power annually files a capital investment plan  
15 with the Board, and the Board approves a specified amount that will be recoverable in  
16 future rates. Approximately 89 percent of the operating companies in the U.S. Electric  
17 utility proxy group either receive pre-approval for capital expenditures and/or are  
18 allowed to earn a cash return on Construction Work in Progress. In addition, 51 percent  
19 have cost tracking mechanisms that allow them to recover capital costs between rate  
20 cases. Newfoundland Power does not have any capital tracking mechanisms, and is  
21 allowed to earn AFUDC on capital costs rather than a cash return on CWIP.

22 f) Operating cost recovery mechanisms: Newfoundland Power has been allowed to  
23 implement a number of deferral and variance accounts; likewise, the operating  
24 companies in the U.S. proxy group employ similar regulatory protection against specific  
25 categories of costs that tend to fluctuate significantly from year to year, are material in  
26 nature, and are beyond the control of utility management. For example, Newfoundland  
27 Power has an account for recovery of energy efficiency and conservation costs, and 81  
28 percent of operating companies in the U.S. Electric utility proxy group also have an  
29 account for this purpose. A notable exception is that Newfoundland Power has limited  
30 protection against storm-related costs (both operating and capital costs), which tend to  
31 be a significant risk factor in any given year due to harsh climate conditions in the  
32 Province. Newfoundland Power is allowed to place storm-related capital investments



1 in rate base, but cost recovery of that capital investment is delayed until the next rate  
2 case. Of the U.S. Electric utility proxy group companies, 39 percent of the operating  
3 companies have a storm-cost recovery account.

4 In addition to these short-term risks, as discussed previously, Newfoundland Power has higher  
5 long-term business risk than the U.S. proxy group companies due to (1) unfavorable demographic  
6 trends (e.g., Newfoundland Power serves an island where the population is aging and is expected  
7 to decline in absolute terms over the medium term), and (2) the fact that macroeconomic growth  
8 is projected to be weak in the Province over the medium term. In addition, Newfoundland  
9 Power's service territory is exposed to severe weather conditions, especially wind and ice storms  
10 that create significant risk that Newfoundland Power will incur substantial capital and operating  
11 costs to restore service in any given year.

12 **d. Conclusions on Business Risk of Newfoundland Power Compared**  
13 **to U.S. Electric Utility Proxy Group**

14  
15 Based on the business risk analysis, Concentric concludes Newfoundland Power has somewhat  
16 higher business risk than the proxy group of U.S. Electric utility companies. In particular, factors  
17 contributing to this higher risk profile include Newfoundland Power's small size, dependence on  
18 one supplier, and weather and storm related risk. Newfoundland Power has similar business risk  
19 to the U.S. Electric utility proxy group on most factors that affect the short and intermediate term  
20 variability of earnings and cash flows. Notable differences include: a) the approval of CWIP in  
21 rate base for companies in the U.S. proxy group; b) the use of forecasted test years for  
22 Newfoundland Power; and c) the prevalence of storm cost trackers for the U.S. proxy group.  
23 Further, Newfoundland Power faces a less favorable economic and demographic environment, as  
24 well as a more severe operating environment and smaller size.

25 One distinguishable difference in business risk between Newfoundland Power and the U.S. proxy  
26 group is the higher percentage of U.S. proxy group companies that own regulated generation  
27 assets. However, Newfoundland Power has an offsetting risk related to its reliance on a single  
28 source of electric supply and challenges associated with integration of the Muskrat Falls project.  
29 On balance, Newfoundland Power's business risk is somewhat higher than the operating  
30 companies in the U.S. Electric utility proxy group that would cause an investor to assign a higher  
31 risk profile to Newfoundland Power.



1                                   **5. Risk Analysis Conclusions**

2           Based on the results of the financial and business risk analyses discussed throughout this report,  
3           Concentric recommends that the Board find that:

- 4                   • The small size of Newfoundland Power and the operating challenges of providing  
5                   electricity in the Company's service territory continues to support a higher common  
6                   equity ratio than other investor-owned electric utilities in Canada;
- 7                   • Certain factors suggest that the business risk for Newfoundland Power remains elevated  
8                   as the Muskrat Falls project nears completion, placing upward pressure on the cost of the  
9                   Company's power supply, and as challenging demographic and macroeconomic trends in  
10                  the Province also pressure electricity demand over the medium to longer-term;
- 11                  • Regulatory protections to mitigate business risk for Newfoundland Power generally are  
12                  similar to those for the operating companies in the U.S. Electric utility proxy group;
- 13                  • The business risk of Newfoundland Power is higher than that of other Canadian investor-  
14                  owned electric utilities;
- 15                  • The business risk of Newfoundland Power is comparable to the Company's business risk  
16                  at the time of the last GRA in 2018; and
- 17                  • The financial risk of Newfoundland Power with 45 percent common equity is comparable  
18                  to that of the Canadian proxy group and somewhat higher than the U.S. electric utility  
19                  proxy group, based on an analysis of deemed equity ratios and key cash flow and interest  
20                  coverage metrics.

21  
22           Based on the foregoing, I conclude that the current deemed common equity ratio for  
23           Newfoundland Power of 45 percent remains the minimum appropriate level given these relative  
24           financial and business risks.

25                                   **VII. AUTOMATIC ADJUSTMENT MECHANISM**

26           An automatic adjustment formula was originally established for Newfoundland Power in 1998.  
27           At that time, the Board stated that there may be circumstances which would render the use of an  
28           automatic adjustment formula inappropriate for Newfoundland Power, including changes in  
29           financial market conditions which would suggest the formula is not accurately reflecting the



1 appropriate return on equity.<sup>100</sup> In 2016 and 2019, the Board accepted the agreement between  
2 the parties that the continued suspension of the automatic adjustment formula is appropriate.<sup>101</sup>  
3 In the 2013 Order, the Board noted the low interest rate environment, as follows:

4 While the Board sees the value of an automatic adjustment formula, the  
5 evidence is clear that the formula as it is currently structured may not result  
6 in a fair return for Newfoundland Power in the current circumstances. Long-  
7 term Canada bond yields are abnormally low which is particularly  
8 problematic in the operation of the automatic adjustment formula. In the  
9 absence of a clear relationship between the long-term Canada bond yield and  
10 the cost of equity it is difficult to see that the established return can be  
11 appropriately adjusted for 2015 without the exercise of further judgment.<sup>102</sup>  
12

13 As Newfoundland Power discusses in the Company's evidence, interest rates on the long-term  
14 Canada bond remain below historical levels. Interest rates remain low consistent with the  
15 Board's previous determination in 2016 that the automatic adjustment formula is not  
16 appropriate under current financial market conditions. As such, I agree with Newfoundland  
17 Power's position that the Board should not re-instate an automatic adjustment formula for the  
18 Company at this time.

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<sup>100</sup> Order No. P.U. 13(2013), at 36.

<sup>101</sup> Order No. P.U. 18(2016), at 10, and Order P.U. 2(2019), at 15.

<sup>102</sup> Ibid.



## VIII. OVERALL CONCLUSIONS AND RECOMMENDATIONS

For the reasons discussed throughout this report, it is appropriate to consider the CAPM, DCF and Risk Premium results when establishing the authorized ROE for Newfoundland Power. The results of my analyses are summarized in Figure 38.

**Figure 38: Summary of Results<sup>103</sup>**

	<b>Canadian Regulated Utilities</b>	<b>US Electric Utilities</b>	<b>North American Electric Utilities</b>	<b>Average</b>
CAPM	10.43%	10.91%	10.56%	10.6%
Constant Growth DCF	12.47%	9.82%	10.02%	10.8%
Multi-Stage DCF	10.86%	9.48%	9.44%	9.9%
Risk Premium		9.74%		
Average	11.3%	10.0%	10.0%	10.4%

The average of all three methods for the North American proxy group is 10.0 percent, within the range of 9.44 percent to 10.56 percent. Based on this analysis, I believe a reasonable estimate of Newfoundland Power's required cost of equity is 9.8 percent. This is just below the average of 10.0 percent across all three methods, centered within the North American range, and supported by the range of all other methods with the exception of the Canadian Constant Growth DCF which is substantially higher. In addition, a common equity ratio of 45.0 percent remains reasonable, if not conservative, given the business and financial risks of Newfoundland Power.

<sup>103</sup> DCF results are based on 90-day average stock prices for proxy group companies. Results include 50 basis points for flotation costs and financial flexibility except for U.S. risk premium results.

**JAMES M. COYNE**

Senior Vice President

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Mr. Coyne provides financial, regulatory, strategic, and litigation support services to clients in the natural gas, power, and utilities industries. Drawing upon his industry and regulatory expertise, he regularly advises utilities, public agencies and investors on business strategies, investment evaluations, and matters pertaining to rate and regulatory policy. Prior to Concentric, Mr. Coyne worked in senior consulting positions focused on North American utilities industries, in corporate planning for an integrated energy company, and in regulatory and policy positions in Maine and Massachusetts. He has authored numerous articles on the energy industry and provided testimony and expert reports before the Federal Energy Regulatory Commission and numerous jurisdictions in the U.S. and Canada. Mr. Coyne holds a B.S. in Business from Georgetown University with honors and an M.S. in Resource Economics from the University of New Hampshire.

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**AREAS OF EXPERTISE**

## Energy Regulation

- Rate policy
- Cost of capital
- Incentive regulation
- Fuels and power markets

## Management and Business Strategy

- Fuels and power market assessments
- Investment feasibility
- Corporate and business unit planning
- Benchmarking and productivity analysis

## Financial and Economic Advisory

- Valuation analysis
- Due diligence
- Buy and sell-side advisory

## Litigation Support and Expert Testimony

- Rate and regulatory policy
- Fuels and power markets
- Contract litigation
- Valuation and damages



## **PROFESSIONAL HISTORY**

### **Concentric Energy Advisors, Inc. (2006 – Present)**

Senior Vice President

Vice President

### **FTI Consulting (Lexecon) (2002 – 2006)**

Senior Managing Director – Energy Practice

### **Arthur Andersen LLP (2000 – 2002)**

Managing Director, Andersen Corporate Finance – Energy and Utilities

### **Navigant Consulting, Inc. (1996 – 2000)**

Managing Director, Financial Services Practice

Senior Vice President, Strategy Practice

### **TotalFinaElf (1990 – 1996)**

Manager, Corporate Planning and Development

Manager, Investor Relations

Manager of Strategic Planning and Vice President, Natural Gas Division

### **Arthur D. Little, Inc. (1989 – 1990)**

Senior Consultant – International Energy Practice

### **DRI/McGraw-Hill (1984 – 1989)**

Director, North American Natural Gas Consulting

Senior Economist, U.S. Electricity Service

### **Massachusetts Energy Facilities Siting Council (1982 – 1984)**

Senior Economist – Gas and Electric Utilities

### **Maine Office of Energy Resources (1981 – 1982)**

State Energy Economist

## **EDUCATION**

### **University of New Hampshire**

M.S., Resource Economics, *with honors*, 1981

### **Georgetown University**

B.S., Business Administration and Economics, *cum laude*, 1975

## **DESIGNATIONS AND AFFILIATIONS**

Community Rowing Inc., Board of Directors, 2015 - 2019

Georgetown University, Alumni Admissions Interviewer, 1988 – current

NASD General Securities Representative and Managing Principal (Series 7, 63 and 24 Certifications), 2001





American Petroleum Institute, CEO's Liaison to Management and Policy Committees, 1994-1996

National Petroleum Council, Regulatory and Policy Task Forces, 1992

President, International Association for Energy Economics, Dallas Chapter, 1995

Gas Research Institute, Economics Advisory Committee, 1990-1993

NARUC, Advanced Regulatory Studies Program, Michigan State University, 1984

## **PUBLICATIONS AND RESEARCH**

"Advancing FERC's Methodology for Determining Allowed ROEs for Electric Transmission Companies," submitted to FERC on behalf of EEI, James Coyne, Joshua Nowak and Julie Lieberman, May, 2020.

"Regulator Rationale for Ratepayer-Funded Electricity and Natural Gas Innovation", James M. Coyne, Robert C. Yardley, Jr. and Jessalyn G. Pryciak, *Energy Regulation Quarterly*, Volume 6, Issue 3, 2018.

"Stimulating Innovation on Behalf of Canada's Electricity and Natural Gas Consumers" (with Robert Yardley), prepared for the Canadian Gas Association and Canadian Electricity Association, May 2015.

"Autopilot Error: Why Similar U.S. and Canadian Risk Profiles Yield Varied Rate-making Results" (with John Trogonoski), *Public Utilities Fortnightly*, May 2010

"A Comparative Analysis of Return on Equity of Natural Gas Utilities" (with Dan Dane and Julie Lieberman), prepared for the Ontario Energy Board, June 2007

"Do Utilities Mergers Deliver?" (with Prescott Hartshorne), *Public Utilities Fortnightly*, June 2006

"Winners and Losers: Utility Strategy and Shareholder Return" (with Prescott Hartshorne), *Public Utilities Fortnightly*, October 2004

"Winners and Losers in Restructuring: Assessing Electric and Gas Company Financial Performance" (with Prescott Hartshorne), white paper distributed to clients and press, August 2003

"The New Generation Business," commissioned by the Electric Power Research Institute (EPRI) and distributed to EPRI members to contribute to a series on the changes in the Power Industry, December 2001

Potential for Natural Gas in the United States, Volume V, Regulatory and Policy Issues (co-author), National Petroleum Council, December 1992

"Natural Gas Outlook," articles on U.S. natural gas markets, published quarterly in the *Data Resources Energy Review* and *Natural Gas Review*, 1984-1989

## **SELECTED SPEAKING ENGAGEMENTS**

"Energy Sector in Transition", Ontario Energy Association, Toronto, ON, September 24, 2018.



“Understanding Regulated Utilities in Today’s Capital Markets”, NARUC Annual Meeting, La Quinta, CA, November 14, 2016.

“Rate of Return: Where the Regulatory Rubber Meets the Road,” CAMPUT Annual Conference, Montreal, Quebec, May 17, 2016.

“Innovations in Utility Business Models and Regulation”, The Canadian Association of Members of Public Utility Tribunals (CAMPUT) 2015 Energy Regulation Course, Queens University, Kingston, Ontario, June 2015

“M&A and Valuations,” Panelist at Infocast Utility Scale Solar Summit, September 2010

“The Use of Expert Evidence,” The Canadian Association of Members of Public Utility Tribunals (CAMPUT) 2010 Energy Regulation Course, Queens University, Kingston, Ontario, June 2010

“A Comparative Analysis of Return on Equity for Utilities in Canada and the U.S.”, The Canadian Association of Members of Public Utility Tribunals (CAMPUT) Annual Conference, Banff, Alberta, April 22, 2008

“Nuclear Power on the Verge of a New Era,” moderator for a client event co-hosted by Sutherland Asbill & Brennan and Lexecon, Washington D.C., October 2005

“The Investment Implications of the Repeal of PUCHA,” Skadden Arps Client Conference, New York, NY, October 2005

“Anatomy of the Deal,” First Annual Energy Transactions Conference, Newport, RI, May 2005

“The Outlook for Wind Power,” Skadden Arps Annual Energy and Project Finance Seminar, Naples, FL, March 2005

“Direction of U.S. M&A Activity for Utilities,” Energy and Mineral Law Foundation Conference, Sanibel Island, FL, February 2002

“Outlook for U.S. Merger & Acquisition Activity,” Utility Mergers & Acquisitions Conference, San Antonio, TX, October 2001

“Investor Perspectives on Emerging Energy Companies,” Panel Moderator at Energy Venture Conference, Boston, MA, June 2001

“Electric Generation Asset Transactions: A Practical Guide,” workshop conducted at the 1999 Thai Electricity and Gas Investment Briefing, Bangkok, Thailand, July 1999

“New Strategic Options for the Power Sector,” Electric Utility Business Environment Conference, Denver, CO, May 1999

“Electric and Gas Industries: Moving Forward Together,” New England Gas Association Annual Meeting, November 1998

“Opportunities and Challenges in the Electric Marketplace,” Electric Power Research Institute, July 1998



SPONSOR	DATE	CASE/APPLICANT	DOCKET	SUBJECT
<b>Alberta Beverage Container Management Board</b>				
Alberta Beverage Container Management Board	2016 2019	Expert for the Board	N/A	Return Margin on Bottle Depots
<b>Alberta Utilities Commission</b>				
ATCO Utilities Group	2008 2009	ATCO Gas; ATCO Pipelines Ltd.; ATCO Electric Ltd.	Application No. 1578571 / Proceeding ID. 85	2009 Generic Cost of Capital Proceeding (Gas & Electric)
Enmax Power Corporation	2017	Enmax	22570	Cost of Common Equity
Enmax Power Corporation	2020	Enmax	24110	2021 Generic Cost of Capital
<b>American Arbitration Association</b>				
TransCanada Corporation	2004	TransCanada Corporation	AAA Case No. 50T 1810018804	Valuation of Natural Gas Pipeline
<b>British Columbia Utilities Commission</b>				
FortisBC	2012	FortisBC Utilities	G-20-12	Cost of Capital Adjustment Mechanisms
FortisBC	2015 2016	FortisBC Utilities	Project 3698852	Cost of Capital (Gas and Electric Distribution)
<b>California Public Utilities Commission</b>				
San Diego Gas & Electric Company	2019	San Diego Gas & Electric Company	A-19-04-014	Cost of Capital (Gas Distribution)
<b>Connecticut Department of Public Utility Control</b>				
Aquarion Water Company of CT/ Macquarie Securities	2007	Aquarion Water Company of CT	DPUC Docket No. 07-05-19	Return on Equity (Water)
<b>Federal Energy Regulatory Commission</b>				
Atlantic Power Corporation	2007	Atlantic Path 15, LLC	ER08-374-000	Return on Equity (Electric)
Atlantic Power Corporation	2010	Atlantic Path 15, LLC	Docket No. ER11-2909-000	Return on Equity (Electric)
Atlantic Power Corporation	2011	Atlantic Path 15, LLC	Docket Nos. ER11-2909 and EL11-29	Rate of Return (Electric Transmission)
Startrans IO, LLC	2012	Startrans IO, LLC	ER-13-272-000	Cost of Capital (Electric Transmission)
Startrans IO, LLC	2015	Startran IO, LLC	ER-16-194-000 and EL16-25-000	Cost of Capital (Electric Transmission)
Northern States Power Company	2019	Northern States Power Company	ER20-26-000	Cost of Capital (Electric Transmission)



<b>SPONSOR</b>	<b>DATE</b>	<b>CASE/APPLICANT</b>	<b>DOCKET</b>	<b>SUBJECT</b>
PPL Electric Utilities Corp.	2020	PP&I Industrial Customer Alliance v. PPL Electric	EL20-48-000	Answering Testimony in Response to a Section 206 ROE Complaint
South First Energy Operating Companies	2020	South First Energy Operating Companies	ER21-___-000	Cost of Capital (Electric Transmission)
<b>Florida Public Service Commission</b>				
Florida Power & Light Company	2021	Florida Power & Light Company	Docket No. 20210015-EI	Cost of Capital (Electric)
<b>Hawaii Public Utility Commission</b>				
The Gas Company	2017	The Gas Company	Docket No. 2017-0105	Cost of Capital (Gas Distribution)
<b>Maine Public Utilities Commission</b>				
Bangor Hydro Electric Company	1998	Bangor Hydro Electric Company	MPUC Docket No. 98-820	Transaction-Related Financial Advisory Services, Valuation
Central Maine Power Company	2007	Central Maine Power Company	MPUC Docket No. 2007-215	Sales Forecast
Enmax Corporation	2019	Enmax Corporation	2019-00097	Regulatory Approval of Emera Maine Acquisition
Versant Power	2021	Versant Power	MPUC Docket No. 2020-00316	Cost of Capital (Electric)
<b>Maryland State Board of Contract Appeals</b>				
Green Planet Power Solutions	2018	Green Planet Power Solutions and Maryland Bio Energy LLC v. Maryland Department of General Services	MSBCA 3061	Contract Litigation, Power Purchase Agreement, Damages Analysis
<b>Massachusetts Superior Court</b>				
Burncoat Pond Watershed District	2010	Central Water District v. Burncoat Pond Watershed District	WDCV 2001-0105	Valuation/Eminent Domain
<b>Minnesota Public Utilities Commission</b>				
Northern States Power Company	2015 2016	Northern States Power Company	E-002-GR-15-826	Cost of Capital (Electric)
Northern States Power Company	2017	Northern States Power Company	E002/M-17-797 G002/M-17-787 E002/M-17-818	Cost of Capital (Electric and Gas Rate Riders for Transmission, Renewable



SPONSOR	DATE	CASE/APPLICANT	DOCKET	SUBJECT
				Generation and Gas Distribution)
<b>New Brunswick Energy and Utilities Board</b>				
Liberty Utilities (Gas New Brunswick) LP	2021	Liberty Utilities (Gas New Brunswick) LP	491	Cost of Capital (Gas)
<b>Newfoundland and Labrador Board of Commissioners of Public Utilities</b>				
Newfoundland Power	2016	Newfoundland Power	2016 GRA	Cost of Capital (Electric)
Newfoundland Power	2018	Newfoundland Power	2018 GRA	Cost of Capital (Electric)
<b>New Jersey Board of Public Utilities</b>				
Conectiv	2000-2001	Atlantic City Electric Company	NJBPU Docket No. EM00020106	Transaction-Related Financial Advisory Services
<b>Nova Scotia Utility and Review Board</b>				
Nova Scotia Power Inc.	2012	Nova Scotia Power Inc.	2013 GRA	Return on Equity/Business Risk (Electric)
<b>Ontario Energy Board</b>				
Enbridge Gas Distribution and Hydro One Networks and the Coalition of Large Distributors	2009	Enbridge Gas Distribution and Hydro One Networks and the Coalition of Large Distributors	EB-2009-0084	Ontario Energy Board's 2009 Consultative Process on Cost of Capital Review (Gas & Electric)
Enbridge Gas Distribution	2012	Enbridge Gas Distribution	EB-2011-0354	Industry Benchmarking Study and Cost of Capital (Gas Distribution)
Enbridge Gas Distribution	2014	Enbridge Gas Distribution	EB-2012-0459	Incentive Regulation Plan and Industry Productivity Study
Ontario Power Generation	2016	Ontario Power Generation	EB-2016-0152	Cost of Capital (Electric Generation)
Ontario Power Generation	2020	Ontario Power Generation	EB-2020-0290	Capital Structure (Electric Generation)
<b>Prince Edward Island Regulatory and Appeals Commission</b>				
Maritime Electric Company	2015	Maritime Electric Company	UE20942	Return on Capital (Electric)
<b>Régie de l'énergie du Québec</b>				
Gaz Métro	2012	Gaz Métro	R-3809-2012	Return on Equity/Business Risk/ Capital Structure (Gas Distribution)



<b>SPONSOR</b>	<b>DATE</b>	<b>CASE/APPLICANT</b>	<b>DOCKET</b>	<b>SUBJECT</b>
Hydro-Québec Distribution and Hydro- Québec TransÉnergie	2013	Hydro-Québec Distribution and Hydro- Québec TransÉnergie	R-3842-2013	Return on Equity/Business Risk (Electric)
Hydro-Québec Distribution	2014	Hydro-Québec Distribution	R-3905-2014	Remuneration of Deferral Accounts
Hydro-Québec Distribution and Hydro- Québec TransÉnergie	2015-2017	Hydro-Québec Distribution and Hydro- Québec TransÉnergie	R-3897-2014	Performance-Based Ratemaking
<b>South Dakota Public Service Commission</b>				
Northern States Power Company-MN	2012	Northern States Power Company-MN	EL 11-019	Return on Equity
<b>Texas Public Utility Commission</b>				
Texas New Mexico Power Company	2004	Texas New Mexico Power Company	PUC Docket No. 29206	Auction Process and Stranded Cost Recovery
<b>U.S. Department of Commerce</b>				
Government of Québec	2017	Duty Investigation of Uncoated Groundwood Paper from Canada	PUC Docket No. 29206	Contracting for Renewable Resources, Market Analysis, Damages Analysis
<b>Vermont Public Service Board</b>				
Vermont Gas Systems, Inc.	2006	Vermont Gas Systems, Inc.	VPSB Docket No. 7109	Models of Incentive Regulation
Vermont Gas Systems, Inc.	2012	Vermont Gas Systems, Inc.	Docket No. 7803A	Cost of Capital (Gas Distribution)
Green Mountain Power Corporation	2013	Green Mountain Power Corporation	Docket No. 8191	Return on Equity (Electric)
Vermont Gas Systems, Inc.	2016	Vermont Gas Systems, Inc.	Docket No. 8698/8710	Return on Equity (Gas Distribution)
Green Mountain Power Corporation	2017	Green Mountain Power Corporation	Docket No. Tariff-8677	Return on Equity (Electric)
Green Mountain Power Corporation	2018	Green Mountain Power Corporation	18-0974	Return on Equity (Electric)
<b>State Corporation of Virginia</b>				
Dominion Energy Virginia	2021	Virginia Electric and Power Company	PUR-2021-00058	Cost of Capital (Electric)
<b>Wisconsin Public Service Commission</b>				



<b>SPONSOR</b>	<b>DATE</b>	<b>CASE/APPLICANT</b>	<b>DOCKET</b>	<b>SUBJECT</b>
Wisconsin Power and Light Company	2007	Wisconsin Power and Light Company	PSCW Docket No. 6680-CE-170	Return on Equity (Electric)
Wisconsin Power and Light Company	2007	Wisconsin Power and Light Company	PSCW Docket No. 6680-CE-171	Return on Equity (Electric)
Northern States Power Company	2011	Northern States Power Company	PSCW Docket No. 4220-UR-117	Return on Equity (Electric)
Northern States Power Company	2013	Northern States Power Company	PSCW Docket No. 4220-UR-119	Return on Equity (Gas & Electric)
Northern States Power Company	2015	Northern States Power Company	PSCW Docket No. 4220-UR-121	Return on Equity (Gas & Electric)
Northern States Power Company	2017 2019	Northern States Power Company	PSCW Docket No. 4220-UR-123, 4220-UR-124	Return on Equity (Gas & Electric)
<b>Yukon Utilities Board</b>				
ATCO Electric Yukon	2016	ATCO Electric Yukon	2016-2017 GRA	Return on Equity (Electric)

## CANADIAN PROXY GROUP

Company	Ticker	Constant Growth DCF	Multi-Stage DCF	CAPM	Risk Premium	Average Base ROE	Flotation	Average ROE
Algonquin Power & Utilities Corp.	AQN	12.73%	9.39%	10.53%		10.88%	0.50%	11.38%
AltaGas Ltd.	ALA	15.30%	11.76%	12.45%		13.17%	0.50%	13.67%
Canadian Utilities Limited	CU			9.93%		9.93%	0.50%	10.43%
Emera Inc.	EMA	10.66%	9.67%	8.54%		9.62%	0.50%	10.12%
Enbridge Inc	ENB	14.18%	13.50%	10.01%		12.56%	0.50%	13.06%
Hydro One Ltd.	H	6.96%	7.50%	8.11%		7.52%	0.50%	8.02%
MEAN		11.97%	10.36%	9.93%		10.61%	0.50%	11.11%

## U.S. ELECTRIC PROXY GROUP

Company	Ticker	Constant Growth DCF	Multi-Stage DCF	CAPM	Risk Premium	Average Base ROE	Flotation	Average ROE
Alliant Energy Corporation	LNT	8.97%	8.19%	10.04%	9.74%	9.23%	0.50%	9.73%
American Electric Power Company, Inc.	AEP	9.83%	8.83%	9.54%	9.74%	9.48%	0.50%	9.98%
Duke Energy Corporation	DUK	9.38%	9.22%	9.84%	9.74%	9.54%	0.50%	10.04%
Entergy Corporation	ETR	8.83%	8.80%	10.85%	9.74%	9.55%	0.50%	10.05%
Exelon Corporation	EXC	6.23%	7.93%	10.84%	9.74%	8.68%	0.50%	9.18%
Evergy, Inc.	EVRG	10.52%	9.26%	10.41%	9.74%	9.98%	0.50%	10.48%
OGE Energy Corporation	OGE	8.88%	9.74%	11.56%	9.74%	9.98%	0.50%	10.48%
Pinnacle West Capital Corporation	PNW	8.42%	8.95%	10.50%	9.74%	9.40%	0.50%	9.90%
Portland General Electric Company	POR	12.86%	9.86%	10.08%	9.74%	10.63%	0.50%	11.13%
MEAN		9.32%	8.98%	10.41%	9.74%	9.61%	0.50%	10.11%



## NORTH AMERICAN ELECTRIC PROXY GROUP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]
		Constant						
Company	Ticker	Growth DCF	Multi-Stage DCF	CAPM	Risk Premium	Average Base ROE	Flotation	Average ROE
Algonquin Power & Utilities Corp.	AQN	12.73%	9.39%	10.53%		10.88%	0.50%	11.38%
Canadian Utilities Limited	CU			9.93%		9.93%	0.50%	10.43%
Emera Inc.	EMA	10.66%	9.67%	8.54%		9.62%	0.50%	10.12%
Hydro One Ltd.	H	6.96%	7.50%	8.11%		7.52%	0.50%	8.02%
Alliant Energy Corporation	LNT	8.97%	8.19%	10.04%	9.74%	9.23%	0.50%	9.73%
American Electric Power Company, Inc.	AEP	9.83%	8.83%	9.54%	9.74%	9.48%	0.50%	9.98%
Duke Energy Corporation	DUK	9.38%	9.22%	9.84%	9.74%	9.54%	0.50%	10.04%
Entergy Corporation	ETR	8.83%	8.80%	10.85%	9.74%	9.55%	0.50%	10.05%
Exelon Corporation	EXC	6.23%	7.93%	10.84%	9.74%	8.68%	0.50%	9.18%
Evergy, Inc.	EVRG	10.52%	9.26%	10.41%	9.74%	9.98%	0.50%	10.48%
OGE Energy Corporation	OGE	8.88%	9.74%	11.56%	9.74%	9.98%	0.50%	10.48%
Pinnacle West Capital Corporation	PNW	8.42%	8.95%	10.50%	9.74%	9.40%	0.50%	9.90%
Portland General Electric Company	POR	12.86%	9.86%	10.08%	9.74%	10.63%	0.50%	11.13%
MEAN		9.52%	8.94%	10.06%	9.74%	9.57%	0.50%	10.07%

Canadian & U.S. Macroeconomic Factors

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[11]	[12]	[13]	[14]	
	Total Return on:		Total Return on:		Real GDP Growth		CPI Change		10-year Gov't Bond		Exports		Unemployment		Currency Exchange	
	S&P/TSX	S&P 500	S&P/TSX Utilities	S&P 500 Utilities	Canada	U.S.	Canada	U.S.	Canada	U.S.	Canada to U.S./Canada n GDP	U.S. to Canada / U.S. GDP	Canada	U.S.	Rate (CAD / USD)	
1990	-18.7	-4.9	-1.6	-1.4	0.2	1.9	4.8	5.4	10.7	8.5			1.4	8.2	5.6	1.17
1991	8.4	31.9	-3.5	25.0	-2.1	-0.1	5.6	4.2	9.5	7.9			1.4	10.3	6.9	1.15
1992	-4.1	7.6	2.1	7.2	0.9	3.5	1.5	3.0	8.1	7.0			1.4	11.2	7.5	1.21
1993	32.2	10.1	16.3	13.4	2.7	2.8	1.9	3.0	7.2	5.9			1.5	11.4	6.9	1.29
1994	-1.3	1.2	3.8	-11.1	4.5	4.0	0.2	2.6	8.4	7.1			1.6	10.4	6.1	1.37
1995	15.1	37.6	-2.0	32.0	2.7	2.7	2.1	2.8	8.2	6.6			1.7	9.5	5.6	1.37
1996	26.7	22.0	17.5	5.2	1.6	3.8	1.6	3.0	7.2	6.4			1.7	9.6	5.4	1.36
1997	15.3	34.0	32.1	25.7	4.3	4.4	1.6	2.3	6.1	6.3	26.7	1.8	1.7	9.1	4.9	1.38
1998	-2.0	27.9	-0.2	15.3	3.9	4.5	1.0	1.6	5.3	5.3	28.6	1.7	1.7	8.3	4.5	1.48
1999	30.4	21.1	-30.8	-9.2	5.2	4.8	1.7	2.2	5.6	5.6	30.6	1.7	1.7	7.6	4.2	1.49
2000	10.1	-4.6	42.1	61.2	5.2	4.1	2.7	3.4	5.9	6.0	32.3	1.7	1.7	6.8	4.0	1.49
2001	-9.3	-9.3	7.3	-27.8	1.8	1.0	2.5	2.8	5.5	5.0	30.6	1.5	1.5	7.2	4.7	1.55
2002	-11.9	-22.6	3.4	-30.9	3.0	1.7	2.3	1.6	5.3	4.6	29.0	1.5	1.5	7.7	5.8	1.57
2003	24.2	24.5	23.4	23.3	1.8	2.9	2.8	2.3	4.8	4.0	26.1	1.5	1.5	7.6	6.0	1.40
2004	13.4	11.2	8.7	24.3	3.1	3.8	1.9	2.7	4.6	4.3	26.1	1.6	1.6	7.2	5.5	1.30
2005	25.4	7.0	37.6	19.2	3.2	3.5	2.2	3.4	4.1	4.3	25.8	1.6	1.6	6.8	5.1	1.21
2006	15.5	13.9	5.8	18.7	2.6	2.9	2.0	3.2	4.2	4.8	24.1	1.7	1.7	6.3	4.6	1.13
2007	11.6	5.7	11.8	18.9	2.1	1.9	2.1	2.8	4.3	4.6	22.5	1.7	1.7	6.1	4.6	1.07
2008	-33.5	-36.1	-20.4	-28.0	1.0	-0.3	2.4	3.8	3.6	3.6	22.3	1.8	1.8	6.2	5.8	1.07
2009	31.3	22.6	15.9	9.4	-2.9	-2.4	0.3	-0.4	3.2	3.2	17.2	1.4	1.4	8.4	9.3	1.14
2010	16.3	13.2	18.6	5.2	3.1	2.4	1.8	1.6	3.2	3.2	17.7	1.7	1.7	8.1	9.6	1.03
2011	-8.5	1.1	6.0	18.7	3.1	1.8	2.9	3.2	2.8	2.8	18.6	1.8	1.8	7.6	8.9	0.99
2012	4.9	14.2	3.3	3.0	1.8	2.2	1.5	2.1	1.9	1.8	18.4	1.8	1.8	7.4	8.1	1.00
2013	12.0	29.1	-4.9	11.2	2.3	1.8	0.9	1.5	2.3	2.3	18.8	1.8	1.8	7.1	7.4	1.03
2014	10.7	14.7	16.2	31.0	2.9	2.3	1.9	1.6	2.2	2.5	20.1	1.8	1.8	7.0	6.2	1.10
2015	-9.2	1.4	-4.4	-5.4	0.7	3.1	1.1	0.1	1.5	2.1	19.9	1.5	1.5	6.9	5.3	1.28
2016	21.9	13.7	18.7	16.6	1.0	1.7	1.4	1.3	1.3	1.8	19.4	1.4	1.4	7.1	4.9	1.33
2017	8.3	20.8	10.9	9.1	3.0	2.4	1.6	2.1	1.8	2.3	19.2	1.4	1.4	6.4	4.5	1.30
2018	-8.9	-4.4	-8.9	4.1	2.4	3.0	2.3	2.4	2.3	2.9	19.5	1.5	1.5	5.9	4.0	1.30
2019	23.5	31.8	38.2	25.7	1.9	2.4	1.9	1.8	1.6	2.1	19.3	1.4	1.4	5.7	3.8	1.33
2020	5.6	18.4	15.3	0.5	-6.2	-3.4	0.7	1.2	0.8	0.9	n/a	1.2	1.2	9.6	8.4	1.34
25-year Avg.	8.96	10.85	10.52	9.81	2.07	2.24	1.81	2.15	3.65	3.72	23.16	1.61	1.61	7.34	5.82	1.27
10-year Avg.	6.03	14.07	9.03	11.46	1.29	1.71	1.64	1.73	1.84	2.16	19.24	1.57	1.57	7.06	6.13	1.20
5-year Avg.	10.06	16.06	14.83	11.21	0.43	1.20	1.59	1.78	1.53	2.02	19.35	1.38	1.38	6.94	5.11	1.32
Correlation	0.76		0.66		0.88		0.76		0.98		0.14		0.46			--
Consensus Forecasts [15]																
2022					3.80	4.10	2.00	2.30	1.70	2.00						
2023					2.30	2.30	2.00	2.30	2.10	2.30						
2024					2.10	2.20	2.00	2.30	2.50	2.50						

Notes:

- [1] Source: Bloomberg Professional; total return index gross dividend yield
- [2] Source: Bloomberg Professional; total return index gross dividend yield
- [3] Source: Bloomberg Professional; total return index gross dividend yield
- [4] Source: Bloomberg Professional; total return index gross dividend yield
- [5] Source: Statistics Canada. Table 36-10-0104-01 Gross domestic product, expenditure-based, Canada
- [6] Source: Bureau of Economic Analysis, Table 1.1.5. Gross Domestic Product
- [7] Source: Statistics Canada; Consumer Price Index (2002=100). All items, not seasonally adjusted, accessed February 26, 2021
- [8] Source: U.S. Bureau of Labor Statistics; CPI-All Urban Consumers (1982-84=100), all items, not seasonally adjusted, accessed February 26, 2021
- [9] Source: Bank of Canada
- [10] Source: Bloomberg Professional
- [11] Source: Statistics Canada, Imports, exports and trade balance of goods by country and Gross domestic product, expenditure-based; United States Census Bureau (<https://www.census.gov/foreign-trade/balance/c1220.html>); Bureau of Economic Analysis; Table 1.1.5
- [12] Source: Statistics Canada; Labour force survey estimates (LFS), unemployment rate, 15 years and over, seasonally adjusted, accessed February 26, 2021
- [13] Source: U.S. Bureau of Labor Statistics, Unemployment Rate, seasonally adjusted, accessed February 26, 2021
- [14] Source: Federal Reserve Economic Data, as of February 22, 2021
- [15] Source: Consensus Forecasts, Survey Date April 12, 2021

**CANADIAN PROXY GROUP**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	
Company	Ticker	S&P Rating	Pays Dividends (Yes/No)	Positive Earnings Growth by more than one Analyst (Yes/No)	Market Cap (C\$ Million)	Total Electric Customers	Total Revenue (C\$ Million)	Total Assets (C\$ Million)	Regulated Income / Total Income (%)	Regulated Electric Income / Total Regulated Income (%)	Involved in Merger (Yes/No)
Algonquin Power and Utilities	AQN	BBB	Yes	Yes	11,887	306,000	2,249	16,850	87%	N/A	No
AltaGas Inc.	ALA	BBB-	Yes	Yes	5,853	NA	5,587	21,532	153%	N/A	No
Canadian Utilities Limited	CU	A-	Yes	No	9,225	260,552	3,233	20,296	62%	N/A	No
Emera Inc.	EMA	BBB	Yes	Yes	14,133	1,641,000	5,506	31,234	89%	N/A	No
Enbridge Inc.	ENB	BBB+	Yes	Yes	92,729	NA	39,087	160,276	18%	N/A	No
Hydro One, Ltd.	H	A-	Yes	Yes	17,492	1,400,000	7,290	30,294	100%	N/A	No

Notes:

[1] Source: SNL Financial

[2] Source: Bloomberg Professional

[3] Source: Value Line, Zacks and Yahoo Finance

[4] Source: Bloomberg Professional, as of March 31, 2021

[5] Source: SNL Financial, as of 12/31/2020

[6] Source: SNL Financial, as of 12/31/2020

[7] Source: SNL Financial, as of 12/31/2020

[8] Source: Company 10-K reports, average of three most recent years

[9] Source: Company 10-K reports, average of three most recent years

[10] Source: Bloomberg Professional

**U.S. ELECTRIC PROXY GROUP**

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	
Company	Ticker	S&P Rating	Pays Dividends (Yes/No)	Positive Earnings Growth by more than one Analyst (Yes/No)	Market Cap (US\$ Million)	Total Electric Customers	Total Revenue (\$ Million)	Total Assets (\$ Million)	Regulated Total Income (%)	Regulated Electric Income / Total Regulated Income (%)	Involved in Merger (Yes/No)
Alliant Energy Corporation	LNT	A-	Yes	Yes	13,534	968,340	3,416	17,710	96%	92%	No
American Electric Power Company, Inc.	AEP	A-	Yes	Yes	42,067	4,393,024	14,919	80,757	98%	100%	No
Duke Energy Corporation	DUK	BBB+	Yes	Yes	74,252	7,781,159	23,868	162,388	100%	92%	No
Energys Corporation	ETR	BBB+	Yes	Yes	20,000	2,917,322	10,114	58,239	100%	99%	No
Exelon Corporation	EXC	BBB+	Yes	Yes	42,723	8,978,948	33,039	129,317	74%	91%	No
Evergy Inc	EVRG	A-	Yes	Yes	13,513	1,604,300	4,913	27,115	100%	100%	No
OGE Energy Corporation	OGE	BBB+	Yes	Yes	6,473	854,128	2,122	10,719	100%	100%	No
Pinnacle West Capital Corporation	PNW	A-	Yes	Yes	9,167	1,260,163	3,587	20,020	100%	100%	No
Portland General Electric Company	POR	BBB+	Yes	Yes	4,252	890,054	2,145	9,069	100%	100%	No
Average									96%	97%	

Notes:

- [1] Source: SNL Financial
- [2] Source: Bloomberg Professional
- [3] Source: Value Line, Zacks and Yahoo Finance
- [4] Source: Bloomberg Professional, as of March 31, 2021
- [5] Source: SNL Financial, as of 12/31/2019 and Evergy 2019 Company 10-k report
- [6] Source: SNL Financial, as of 12/31/2020
- [7] Source: SNL Financial, as of 12/31/2020
- [8] - [9] Source: Company 10-K reports, average of three most recent years
- [10] Source: Bloomberg Professional

**NORTH AMERICA ELECTRIC PROXY GROUP**

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]
Company	Ticker	S&P Rating	Pays Dividends (Yes/No)	Positive Earnings Growth by more than one Analyst (Yes/No)	Market Cap (\$ Million)	Total Electric Customers	Total Revenue (\$ Million)	Total Assets (\$ Million)	Regulated Income / Total Income (%)	Regulated Electric Income / Total Regulated Income (%)	Involved in Merger (Yes/No)
Algonquin Power and Utilities	AQN	BBB	Yes	Yes	11,887	306,000	2,249	16,850	87%	N/A	No
Canadian Utilities Limited	CU	A-	Yes	No	9,225	260,552	3,233	20,296	62%	N/A	No
Emera Inc.	EMA	BBB	Yes	Yes	14,133	1,641,000	5,506	31,234	89%	N/A	No
Hydro One, Ltd.	H	A-	Yes	Yes	17,492	1,400,000	7,290	30,294	100%	N/A	No
Alliant Energy Corporation	LNT	A-	Yes	Yes	13,534	968,340	3,416	17,710	96%	92%	No
American Electric Power Company, Inc.	AEP	A-	Yes	Yes	42,067	4,393,024	14,919	80,757	98%	100%	No
Duke Energy Corporation	DUK	BBB+	Yes	Yes	74,252	7,781,159	23,868	162,388	100%	92%	No
Entergy Corporation	ETR	BBB+	Yes	Yes	20,000	2,917,322	10,114	58,239	100%	99%	No
Exelon Corporation	EXC	BBB+	Yes	Yes	42,723	8,978,948	33,039	129,317	74%	91%	No
Evergy Inc	EVRG	A-	Yes	Yes	13,513	1,604,300	4,913	27,115	100%	100%	No
OGE Energy Corporation	OGE	BBB+	Yes	Yes	6,473	854,128	2,122	10,719	100%	100%	No
Pinnacle West Capital Corporation	PNW	A-	Yes	Yes	9,167	1,260,163	3,587	20,020	100%	100%	No
Portland General Electric Company	POR	BBB+	Yes	Yes	4,252	890,054	2,145	9,069	100%	100%	No

Notes:

- [1] Source: SNL Financial
- [2] Source: Bloomberg Professional
- [3] Source: Value Line, Zacks and Yahoo Finance
- [4] Source: Bloomberg Professional, as of March 31, 2021
- [5] Source: SNL Financial, as of 12/31/2019, 12/31/2020 and Company 10-k
- [6] Source: SNL Financial, as of 12/31/2020
- [7] Source: SNL Financial, as of 12/31/2020
- [8] Source: Company 10-K reports, average of three most recent years
- [9] Source: Company 10-K reports, average of three most recent years
- [10] Source: Bloomberg Professional

**90-DAY CONSTANT GROWTH DCF -- CANADIAN PROXY GROUP**

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Zacks EPS Growth	SNL EPS Growth	Value Line EPS Growth	First Call Growth	Average Growth Rate	Low DCF ROE	Mean DCF ROE	High DCF ROE
Algonquin Power & Utilities Corp.	AQN	\$0.62	\$16.33	3.80%	3.97%	9.10%	9.10%	n/a	8.10%	8.77%	12.05%	12.73%	13.07%
AltaGas Ltd.	ALA	\$1.00	\$19.56	5.11%	5.36%	n/a	8.37%	n/a	11.49%	9.93%	13.70%	15.30%	16.89%
Canadian Utilities Limited	CU	\$1.76	\$31.95	5.51%		n/a	Negative	n/a	Negative				
Emera Inc.	EMA	\$2.55	\$53.20	4.79%	4.93%	n/a	6.40%	5.50%	5.28%	5.73%	10.20%	10.66%	11.35%
Enbridge Inc	ENB	\$3.34	\$43.60	7.66%	7.90%	6.00%	6.30%	6.50%	6.30%	6.28%	13.89%	14.18%	14.41%
Hydro One Ltd.	H	\$1.01	\$28.92	3.51%	3.57%	n/a	4.59%	n/a	2.20%	3.40%	5.75%	6.96%	8.18%
MEAN				5.06%	5.15%	7.55%	6.95%	6.00%	6.67%	6.82%	11.12%	11.97%	12.78%
Flotation Costs [13]											0.50%	0.50%	0.50%
											11.62%	12.47%	13.28%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, 90-day average as of March 31, 2021

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [10])

[5] Source: Zacks at March 31, 2021

[6] Source: SNL Financial Median Long-Term EPS Growth Rate as of March 31, 2021

[7] Source: Value Line

[8] Yahoo! Finance as of March 31, 2021

[9] Equals Average([5], [6], [7], [8])

[10] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7], [8])) + Minimum([5], [6], [7], [8])

[11] Equals [4] + [9]

[12] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7], [8])) + Maximum([5], [6], [7], [8])

[13] The Board allows 50 bps flotation adjustment for equity issuance costs, administrative costs, impact of underpricing, potential for dilution, and equity cushion for investors.

**90-DAY CONSTANT GROWTH DCF -- U.S. ELECTRIC PROXY GROUP**

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Zacks EPS Growth	SNL EPS Growth	Value Line EPS Growth	First Call Growth	Average Growth Rate	Low DCF ROE	Mean DCF ROE	High DCF ROE
Alliant Energy Corporation	LNT	\$1.61	\$50.46	3.19%	3.28%	5.80%	5.75%	5.50%	5.70%	5.69%	8.78%	8.97%	9.08%
American Electric Power Company, Inc.	AEP	\$2.96	\$81.45	3.63%	3.74%	5.70%	6.00%	6.50%	6.15%	6.09%	9.44%	9.83%	10.25%
Duke Energy Corporation	DUK	\$3.86	\$91.43	4.22%	4.33%	5.20%	5.00%	5.00%	4.99%	5.05%	9.32%	9.38%	9.53%
Entergy Corporation	ETR	\$3.80	\$97.41	3.90%	4.00%	5.10%	5.75%	3.00%	5.50%	4.84%	6.96%	8.83%	9.76%
Exelon Corporation	EXC	\$1.53	\$42.00	3.64%	3.69%	2.30%	1.31%	4.00%	Negative	2.54%	4.98%	6.23%	7.72%
Energy, Inc.	EVRG	\$2.14	\$55.11	3.88%	4.01%	5.90%	6.50%	8.00%	5.65%	6.51%	9.64%	10.52%	12.04%
OGE Energy Corporation	OGE	\$1.61	\$31.79	5.06%	5.16%	4.40%	2.70%	4.00%	3.80%	3.73%	7.83%	8.88%	9.58%
Pinnacle West Capital Corporation	PNW	\$3.32	\$78.49	4.23%	4.32%	3.40%	5.00%	4.50%	3.50%	4.10%	7.70%	8.42%	9.34%
Portland General Electric Company	POR	\$1.63	\$43.11	3.78%	3.95%	13.40%	4.85%	4.00%	13.40%	8.91%	7.86%	12.86%	17.43%
MEAN				3.95%	4.05%	5.69%	4.76%	4.94%	6.09%	5.27%	8.06%	9.32%	10.53%
Flotation Costs [13]											0.50%	0.50%	0.50%
											8.56%	9.82%	11.03%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, 90-day average as of March 31, 2021

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [10])

[5] Source: Zacks at March 31, 2021

[6] Source: SNL Financial Median Long-Term EPS Growth Rate as of March 31, 2021

[7] Source: Value Line

[8] Yahoo! Finance as of March 31, 2021

[9] Equals Average([5], [6], [7], [8])

[10] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7], [8])) + Minimum([5], [6], [7], [8])

[11] Equals [4] + [9]

[12] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7], [8])) + Maximum([5], [6], [7], [8])

[13] The Board allows 50 bps flotation adjustment for equity issuance costs, administrative costs, impact of underpricing, potential for dilution, and equity cushion for investors.

**90-DAY CONSTANT GROWTH DCF -- NORTH AMERICAN ELECTRIC PROXY GROUP**

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Annualized Dividend	Stock Price	Dividend Yield	Expected Dividend Yield	Zacks EPS Growth	SNL EPS Growth	Value Line EPS Growth	First Call Growth	Average Growth Rate	Low DCF ROE	Mean DCF ROE	High DCF ROE
Algonquin Power & Utilities Corp.	AQN	\$0.62	\$16.33	3.80%	3.97%	9.10%	9.10%	n/a	8.10%	8.77%	12.05%	12.73%	13.07%
Canadian Utilities Limited	CU	\$1.76	\$31.95	5.51%		n/a	Negative	n/a	Negative				
Emera Inc.	EMA	\$2.55	\$53.20	4.79%	4.93%			5.50%	5.28%	5.73%	10.20%	10.66%	11.35%
Hydro One Ltd.	H	\$1.01	\$28.92	3.51%	3.57%	n/a	4.59%	n/a	2.20%	3.40%	5.75%	6.96%	8.18%
Alliant Energy Corporation	LNT	\$1.61	\$50.46	3.19%	3.28%	5.80%	5.75%	5.50%	5.70%	5.69%	8.78%	8.97%	9.08%
American Electric Power Company, Inc.	AEP	\$2.96	\$81.45	3.63%	3.74%	5.70%	6.00%	6.50%	6.15%	6.09%	9.44%	9.83%	10.25%
Duke Energy Corporation	DUK	\$3.86	\$91.43	4.22%	4.33%	5.20%	5.00%	5.00%	4.99%	5.05%	9.32%	9.38%	9.53%
Entergy Corporation	ETR	\$3.80	\$97.41	3.90%	4.00%	5.10%	5.75%	3.00%	5.50%	4.84%	6.96%	8.83%	9.76%
Exelon Corporation	EXC	\$1.53	\$42.00	3.64%	3.69%	2.30%	1.31%	4.00%	Negative	2.54%	4.98%	6.23%	7.72%
Eergy, Inc.	EVRG	\$2.14	\$55.11	3.88%	4.01%	5.90%	6.50%	8.00%	5.65%	6.51%	9.64%	10.52%	12.04%
OGE Energy Corporation	OGE	\$1.61	\$31.79	5.06%	5.16%	4.40%	2.70%	4.00%	3.80%	3.73%	7.83%	8.88%	9.58%
Pinnacle West Capital Corporation	PNW	\$3.32	\$78.49	4.23%	4.32%	3.40%	5.00%	4.50%	3.50%	4.10%	7.70%	8.42%	9.34%
Portland General Electric Company	POR	\$1.63	\$43.11	3.78%	3.95%	13.40%	4.85%	4.00%	13.40%	8.91%	7.86%	12.86%	17.43%
MEAN				4.09%	4.08%	6.03%	5.25%	5.00%	5.84%	5.44%	8.38%	9.52%	10.61%
Flotation Costs [13]											0.50%	0.50%	0.50%
											8.88%	10.02%	11.11%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, 90-day average as of March 31, 2021

[3] Equals [1] / [2]

[4] Equals [3] x (1 + 0.5 x [10])

[5] Source: Zacks at March 31, 2021

[6] Source: SNL Financial Median Long-Term EPS Growth Rate as of March 31, 2021

[7] Source: Value Line

[8] Yahoo! Finance as of March 31, 2021

[9] Equals Average([5], [6], [7], [8])

[10] Equals [3] x (1 + 0.5 x Minimum([5], [6], [7], [8])) + Minimum([5], [6], [7], [8])

[11] Equals [4] + [9]

[12] Equals [3] x (1 + 0.5 x Maximum([5], [6], [7], [8])) + Maximum([5], [6], [7], [8])

[13] The Board allows 50 bps flotation adjustment for equity issuance costs, administrative costs, impact of underpricing, potential for dilution, and equity cushion for investors.



**90-DAY MULTI-STAGE DCF -- CANADIAN PROXY GROUP**

Company	Ticker	[1] Annualized Dividend	[2] Stock Price	[3] Growth Rate, Years 1-5	[4] Year 6	[5] Year 7	[6] Year 8	[7] Year 9	[8] Year 10	[9] GDP Growth (perpetuity)	[10] ROE
Algonquin Power & Utilities Corp.	AQN	\$0.62	\$16.33	8.77%	7.94%	7.12%	6.30%	5.48%	4.66%	3.84%	9.39%
AltaGas Ltd.	ALA	\$1.00	\$19.56	9.93%	8.92%	7.90%	6.88%	5.87%	4.85%	3.84%	11.76%
Canadian Utilities Limited	CU	\$1.76	\$31.95							3.84%	
Emera Inc.	EMA	\$2.55	\$53.20	5.73%	5.41%	5.10%	4.78%	4.47%	4.15%	3.84%	9.67%
Enbridge Inc	ENB	\$3.34	\$43.60	6.28%	5.87%	5.46%	5.06%	4.65%	4.24%	3.84%	13.50%
Hydro One Ltd.	H	\$1.01	\$28.92	3.40%	3.47%	3.54%	3.62%	3.69%	3.76%	3.84%	7.50%
MEAN				6.82%	6.32%	5.83%	5.33%	4.83%	4.33%	3.84%	10.36%
Flotation Costs [11]											0.50%
											10.86%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, 90-day average as of March 31, 2021

[3] Source: Constant Growth DCF

[4] Equals  $[3] - ([3] - [9]) / 6$

[5] Equals  $[4] - ([3] - [9]) / 6$

[6] Equals  $[5] - ([3] - [9]) / 6$

[7] Equals  $[6] - ([3] - [9]) / 6$

[8] Equals  $[7] - ([3] - [9]) / 6$

[9] Consensus Economics Inc., Consensus Forecasts, April 12, 2021, at 28 estimates for 2027-2031 =  $(GDP \times (1 + CPI)) + CPI$

[10] Internal rate of return

[11] The Board allows 50 bps flotation adjustment for equity issuance costs, administrative costs, impact of underpricing, potential for dilution, and equity cushion for investors.

**90-DAY MULTI-STAGE DCF -- U.S. ELECTRIC PROXY GROUP**

Company	Ticker	[1] Annualized Dividend	[2] Stock Price	[3] Growth Rate, Years 1-5	[4] Year 6	[5] Year 7	[6] Year 8	[7] Year 9	[8] Year 10	[9] GDP Growth (perpetuity)	[10] ROE
Alliant Energy Corporation	LNT	\$1.61	\$50.46	5.69%	5.48%	5.27%	5.07%	4.86%	4.65%	4.45%	8.19%
American Electric Power Company, Inc.	AEP	\$2.96	\$81.45	6.09%	5.81%	5.54%	5.27%	4.99%	4.72%	4.45%	8.83%
Duke Energy Corporation	DUK	\$3.86	\$91.43	5.05%	4.95%	4.85%	4.75%	4.65%	4.55%	4.45%	9.22%
Entergy Corporation	ETR	\$3.80	\$97.41	4.84%	4.77%	4.71%	4.64%	4.58%	4.51%	4.45%	8.80%
Exelon Corporation	EXC	\$1.53	\$42.00	2.54%	2.86%	3.17%	3.49%	3.81%	4.13%	4.45%	7.93%
Evergy, Inc.	EVRG	\$2.14	\$55.11	6.51%	6.17%	5.82%	5.48%	5.14%	4.79%	4.45%	9.26%
OGE Energy Corporation	OGE	\$1.61	\$31.79	3.73%	3.85%	3.97%	4.09%	4.21%	4.33%	4.45%	9.74%
Pinnacle West Capital Corporation	PNW	\$3.32	\$78.49	4.10%	4.16%	4.22%	4.27%	4.33%	4.39%	4.45%	8.95%
Portland General Electric Company	POR	\$1.63	\$43.11	8.91%	8.17%	7.42%	6.68%	5.94%	5.19%	4.45%	9.86%
MEAN				5.27%	5.13%	5.00%	4.86%	4.72%	4.59%	4.45%	8.98%
Flotation Costs [11]											0.50%
											9.48%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, 90-day average as of March 31, 2021

[3] Source: Constant Growth DCF

[4] Equals  $[3] - ([3] - [9]) / 6$

[5] Equals  $[4] - ([3] - [9]) / 6$

[6] Equals  $[5] - ([3] - [9]) / 6$

[7] Equals  $[6] - ([3] - [9]) / 6$

[8] Equals  $[7] - ([3] - [9]) / 6$

[9] Consensus Economics Inc., Consensus Forecasts, October 12, 2020, at 3, estimates for 2026-2030 =  $(GDP \times (1 + CPI)) + CPI$

[10] Internal rate of return

[11] The Board allows 50 bps flotation adjustment for equity issuance costs, administrative costs, impact of underpricing, potential for dilution, and equity cushion for investors.

**90-DAY MULTI-STAGE DCF -- NORTH AMERICAN ELECTRIC PROXY GROUP**

Company	Ticker	[1] Annualized Dividend	[2] Stock Price	[3] Growth Rate, Years 1-5	[4] Year 6	[5] Year 7	[6] Year 8	[7] Year 9	[8] Year 10	[9] GDP Growth (perpetuity)	[10] ROE
Algonquin Power & Utilities Corp.	AQN	\$0.62	\$16.33	8.77%	7.94%	7.12%	6.30%	5.48%	4.66%	3.84%	9.39%
Canadian Utilities Limited	CU	\$1.76	\$31.95							3.84%	
Emera Inc.	EMA	\$2.55	\$53.20	5.73%	5.41%	5.10%	4.78%	4.47%	4.15%	3.84%	9.67%
Hydro One Ltd.	H	\$1.01	\$28.92	3.40%	3.47%	3.54%	3.62%	3.69%	3.76%	3.84%	7.50%
Alliant Energy Corporation	LNT	\$1.61	\$50.46	5.69%	5.48%	5.27%	5.07%	4.86%	4.65%	4.45%	8.19%
American Electric Power Company, Inc.	AEP	\$2.96	\$81.45	6.09%	5.81%	5.54%	5.27%	4.99%	4.72%	4.45%	8.83%
Duke Energy Corporation	DUK	\$3.86	\$91.43	5.05%	4.95%	4.85%	4.75%	4.65%	4.55%	4.45%	9.22%
Entergy Corporation	ETR	\$3.80	\$97.41	4.84%	4.77%	4.71%	4.64%	4.58%	4.51%	4.45%	8.80%
Exelon Corporation	EXC	\$1.53	\$42.00	2.54%	2.86%	3.17%	3.49%	3.81%	4.13%	4.45%	7.93%
Evergy, Inc.	EVRG	\$2.14	\$55.11	6.51%	6.17%	5.82%	5.48%	5.14%	4.79%	4.45%	9.26%
OGE Energy Corporation	OGE	\$1.61	\$31.79	3.73%	3.85%	3.97%	4.09%	4.21%	4.33%	4.45%	9.74%
Pinnacle West Capital Corporation	PNW	\$3.32	\$78.49	4.10%	4.16%	4.22%	4.27%	4.33%	4.39%	4.45%	8.95%
Portland General Electric Company	POR	\$1.63	\$43.11	8.91%	8.17%	7.42%	6.68%	5.94%	5.19%	4.45%	9.86%
MEAN				5.44%	5.25%	5.06%	4.87%	4.68%	4.49%	4.26%	8.94%
Flotation Costs [11]											0.50%
											9.44%

Notes:

[1] Source: Bloomberg Professional

[2] Source: Bloomberg Professional, 90-day average as of March 31, 2021

[3] Source: Constant Growth DCF

[4] Equals  $[3] - ([3] - [9]) / 6$

[5] Equals  $[4] - ([3] - [9]) / 6$

[6] Equals  $[5] - ([3] - [9]) / 6$

[7] Equals  $[6] - ([3] - [9]) / 6$

[8] Equals  $[7] - ([3] - [9]) / 6$

[9] Consensus Economics Inc., Consensus Forecasts, October 12, 2020, at (3, 28), estimates for 2026-2030 =  $(GDP \times (1 + CPI)) + CPI$

[10] Internal rate of return

[11] The Board allows 50 bps flotation adjustment for equity issuance costs, administrative costs, impact of underpricing, potential for dilution, and equity cushion for investors.

Canadian Market DCF Calculation as of March 31, 2021

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return			Forecast Canadian Government Bond 30 Year	Equity Risk Premium
<b>S&amp;P/TSX COMPOSITE INDEX</b>		<b>3.41%</b>	<b>3.55%</b>	<b>8.40%</b>	<b>11.95%</b>			<b>2.54%</b>	<b>9.41%</b>
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Best Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Sun Life Financial Inc	SLF	585.2	63.51	37,166	1.82%	3.46%	16.70%	0.0631%	0.3043%
Enghouse Systems Ltd	ENGH	55.4	58.29	Excl.	Excl.	1.10%	n/a		
H&R Real Estate Investment Trust	HR-U	286.8	14.26	Excl.	Excl.	4.84%	n/a		
Ivanhoe Mines Ltd	IVN	1207.9	6.47	Excl.	Excl.	n/a	n/a		
Sleep Country Canada Holdings Inc	ZZZ	36.7	31.76	Excl.	Excl.	2.46%	n/a		
West Fraser Timber Co Ltd	WFG	120.9	90.41	10,928	0.54%	0.88%	-30.20%	0.0047%	-0.1618%
Brookfield Asset Management Inc	BAM/A	1510.4	55.9	Excl.	Excl.	1.17%	n/a		
Ballard Power Systems Inc	BLDP	297.1	30.65	Excl.	Excl.	n/a	n/a		
Saputo Inc	SAP	411.3	37.79	15,544	0.76%	1.85%	14.80%	0.0141%	0.1128%
Pembina Pipeline Corp	PPL	550.0	36.3	19,963	0.98%	6.94%	3.00%	0.0680%	0.0294%
Ritchie Bros Auctioneers Inc	RBA	109.9	73.58	8,090	0.40%	1.52%	10.75%	0.0060%	0.0426%
Aurinia Pharmaceuticals Inc	AUP	127.5	16.34	Excl.	Excl.	n/a	n/a		
Gildan Activewear Inc	GIL	198.4	38.46	Excl.	Excl.	n/a	3.20%		
Descartes Systems Group Inc/The	DSG	84.5	76.67	Excl.	Excl.	n/a	14.30%		
Richelieu Hardware Ltd	RCH	55.8	41.3	Excl.	Excl.	0.68%	n/a		
Lithium Americas Corp	LAC	119.4	20.2	Excl.	Excl.	n/a	n/a		
Innervex Renewable Energy Inc	INE	174.7	21.97	Excl.	Excl.	3.28%	n/a		
Manulife Financial Corp	MFC	1941.3	27.03	52,472	2.57%	4.14%	-5.00%	0.1066%	-0.1286%
Element Fleet Management Corp	EFN	437.9	13.75	Excl.	Excl.	1.89%	n/a		
FirstService Corp	FSV	43.8	186.54	Excl.	Excl.	0.49%	n/a		
Canadian Pacific Railway Ltd	CP	133.3	480	63,984	3.14%	0.79%	9.36%	0.0248%	0.2936%
Trillium Therapeutics Inc	TRIL	103.0	13.46	Excl.	Excl.	n/a	n/a		
Crescent Point Energy Corp	CPG	530.4	5.24	Excl.	Excl.	0.19%	n/a		
Tricon Residential Inc	TCN	193.8	12.86	Excl.	Excl.	2.18%	n/a		
Sienna Senior Living Inc	SIA	67.0	14.32	Excl.	Excl.	6.54%	n/a		
Centerra Gold Inc	CG	295.9	11.12	3,290	0.16%	1.80%	4.00%	0.0029%	0.0065%
AcuityAds Holdings Inc	AT	53.5	16.21	Excl.	Excl.	n/a	n/a		
Intact Financial Corp	IFC	143.0	15.4	Excl.	Excl.	2.16%	n/a		
George Weston Ltd	WN	152.4	111.28	16,956	0.83%	1.98%	9.70%	0.0164%	0.0806%
iA Financial Corp Inc	IAG	107.2	68.33	Excl.	Excl.	2.84%	n/a		
Organigram Holdings Inc	OGI	293.1	4.35	Excl.	Excl.	n/a	n/a		
MEG Energy Corp	MEG	302.7	6.52	Excl.	Excl.	n/a	n/a		
Hydro One Ltd	H	597.6	29.27	17,492	0.86%	3.47%	-1.55%	0.0297%	-0.0133%
PrairieSky Royalty Ltd	PSK	223.3	13.55	Excl.	Excl.	1.92%	n/a		
Cameco Corp	CCO	397.1	20.84	8,275	0.41%	0.38%	103.57%	0.0016%	0.4203%
Turquoise Hill Resources Ltd	TRQ	201.2	20.24	Excl.	Excl.	n/a	n/a		
Canfor Corp	CFP	125.2	26.03	Excl.	Excl.	n/a	-25.50%		
Nutrien Ltd	NTR	569.9	67.7	38,585	1.89%	3.43%	11.25%	0.0650%	0.2128%
Cascades Inc	CAS	102.3	15.73	Excl.	Excl.	2.03%	n/a		
TransAlta Renewables Inc	RNW	266.9	20.57	Excl.	Excl.	4.57%	n/a		
Interfor Corp	IFP	66.1	28.3	Excl.	Excl.	n/a	n/a		
Primo Water Corp	PRMW	160.8	20.47	3,291	0.16%	1.47%	15.05%	0.0024%	0.0243%
Brookfield Infrastructure Partners LP	BIP-U	295.4	67.09	19,820	0.97%	3.81%	12.00%	0.0371%	0.1166%
Winpak Ltd	WPK	65.0	45.07	Excl.	Excl.	0.27%	n/a		
Franco-Nevada Corp	FNV	191.0	157.49	30,074	1.47%	0.84%	4.00%	0.0123%	0.0590%
Cenovus Energy Inc	CVE	2017.3	9.44	Excl.	Excl.	0.74%	n/a		
Kirkland Lake Gold Ltd	KL	267.0	42.44	11,332	0.56%	2.23%	3.00%	0.0124%	0.0167%
NorthWest Healthcare Properties Real Estate Inves	NWH-U	193.1	12.93	Excl.	Excl.	6.19%	n/a		
Sprott Inc	SII	25.6	47.74	Excl.	Excl.	2.65%	n/a		
Pretium Resources Inc	PVG	187.8	13.04	Excl.	Excl.	n/a	n/a		
Empire Co Ltd	EMP/A	168.4	39.18	6,597	0.32%	1.33%	0.17%	0.0043%	0.0005%
Loblaw Cos Ltd	L	347.4	70.2	24,385	1.20%	1.91%	11.50%	0.0228%	0.1375%

Canadian Market DCF Calculation as of March 31, 2021

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return			Forecast Canadian Government Bond 30 Year	Equity Risk Premium
<b>S&amp;P/TSX COMPOSITE INDEX</b>		<b>3.41%</b>	<b>3.55%</b>	<b>8.40%</b>	<b>11.95%</b>			<b>2.54%</b>	<b>9.41%</b>
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Best Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Metro Inc/CN	MRU	248.1	57.33	14,224	0.70%	1.74%	8.42%	0.0122%	0.0587%
Tourmaline Oil Corp	TOU	296.8	23.92	7,101	0.35%	2.68%	3.80%	0.0093%	0.0132%
Bank of Montreal	BMO	647.1	112.02	72,484	3.55%	3.79%	14.02%	0.1345%	0.4981%
Bank of Nova Scotia/The	BNS	1212.7	78.62	95,342	4.67%	4.58%	14.12%	0.2141%	0.6599%
NexGen Energy Ltd	NXE	469.3	4.53	Excl.	Excl.	n/a	n/a		
Canadian Imperial Bank of Commerce	CM	448.1	123.05	55,143	2.70%	4.75%	11.99%	0.1283%	0.3241%
Canadian Western Bank	CWB	87.1	31.99	Excl.	Excl.	3.63%	n/a		
Laurentian Bank of Canada	LB	43.3	40.03	Excl.	Excl.	4.00%	n/a		
National Bank of Canada	NA	336.9	85.37	28,758	1.41%	3.33%	6.90%	0.0469%	0.0973%
Toronto-Dominion Bank/The	TD	1818.6	81.96	149,052	7.31%	3.86%	9.70%	0.2818%	0.7089%
Westport Fuel Systems Inc	WPRT	147.8	9.04	Excl.	Excl.	n/a	30.00%		
Equitable Group Inc	EQB	16.9	126.2	Excl.	Excl.	1.17%	n/a		
Aphria Inc	APHA	316.8	23.09	Excl.	Excl.	n/a	n/a		
Osisko Gold Royalties Ltd	OR	167.3	13.84	2,316	0.11%	1.45%	29.03%	0.0016%	0.0330%
TMX Group Ltd	X	56.3	130.59	7,350	0.36%	2.14%	7.00%	0.0077%	0.0252%
Sandstorm Gold Ltd	SSL	195.3	8.53	Excl.	Excl.	n/a	n/a		
ERO Copper Corp	ERO	88.1	21.63	Excl.	Excl.	n/a	n/a		
Parex Resources Inc	PXT	129.5	22.41	Excl.	Excl.	n/a	n/a		
Boralex Inc	BLX	102.6	39.52	Excl.	Excl.	1.67%	n/a		
Jamieson Wellness Inc	JWEL	39.9	36.77	Excl.	Excl.	1.36%	n/a		
Methanex Corp	MX	76.2	46.37	Excl.	Excl.	0.40%	n/a		
Restaurant Brands International Inc	QSR	307.0	81.73	25,090	1.23%	3.25%	12.24%	0.0399%	0.1506%
Constellation Software Inc/Canada	CSU	21.2	1755.04	Excl.	Excl.	0.28%	n/a		
Suncor Energy Inc	SU	1522.2	26.27	39,987	1.96%	3.20%	-7.00%	0.0627%	-0.1372%
ECN Capital Corp	ECN	244.6	7.83	Excl.	Excl.	1.53%	n/a		
Village Farms International Inc	VFF	77.8	16.61	Excl.	Excl.	n/a	20.00%		
Seabridge Gold Inc	SEA	74.4	20.31	Excl.	Excl.	n/a	n/a		
Parkland Corp/Canada	PKI	150.3	37.76	Excl.	Excl.	3.27%	n/a		
Morneau Shepell Inc	MSI	68.8	33.11	Excl.	Excl.	2.36%	n/a		
Canada Goose Holdings Inc	GOOS	59.4	49.33	Excl.	Excl.	n/a	13.97%		
WPT Industrial Real Estate Investment Trust	WIR-U	83.3	18.96	Excl.	Excl.	5.06%	n/a		
Lundin Mining Corp	LUN	737.4	12.93	9,535	0.47%	1.86%	31.09%	0.0087%	0.1453%
Wesdome Gold Mines Ltd	WDO	139.4	8.34	Excl.	Excl.	n/a	n/a		
Boyd Group Services Inc	BYD	21.5	212.94	Excl.	Excl.	0.26%	n/a		
Cronos Group Inc	CRON	360.3	11.88	Excl.	Excl.	n/a	n/a		
Novagold Resources Inc	NG	331.3	10.96	Excl.	Excl.	n/a	1.60%		
GFL Environmental Inc	GFL	314.3	43.9	Excl.	Excl.	0.12%	n/a		
Lightspeed POS Inc	LSPD	128.3	79.03	Excl.	Excl.	n/a	n/a		
Aecon Group Inc	ARE	60.3	19.43	Excl.	Excl.	3.60%	n/a		
Kinaxis Inc	KXS	27.1	146.66	Excl.	Excl.	n/a	n/a		
Atco Ltd/Canada	ACO/X	101.3	41.72	Excl.	Excl.	4.30%	n/a		
Dundee Precious Metals Inc	DPM	186.6	7.67	Excl.	Excl.	1.98%	n/a		
TFI International Inc	TFII	93.5	94.2	Excl.	Excl.	1.23%	n/a		
Stella-Jones Inc	SJ	65.5	50.98	Excl.	Excl.	1.41%	n/a		
Royal Bank of Canada	RY	1424.5	115.87	165,054	8.09%	3.73%	9.16%	0.3017%	0.7409%
Crombie Real Estate Investment Trust	CRR-U	93.5	15.82	Excl.	Excl.	5.63%	n/a		
Russel Metals Inc	RUS	62.3	24.99	Excl.	Excl.	6.08%	n/a		
Stantec Inc	STN	111.3	53.8	Excl.	Excl.	1.23%	n/a		
Transcontinental Inc	TCL/A	73.1	22.12	Excl.	Excl.	4.07%	n/a		
Home Capital Group Inc	HCG	51.6	30.83	Excl.	Excl.	n/a	n/a		
Fortuna Silver Mines Inc	FVI	184.2	8.15	Excl.	Excl.	n/a	n/a		
Endeavour Silver Corp	EDR	159.2	6.22	Excl.	Excl.	n/a	n/a		

Canadian Market DCF Calculation as of March 31, 2021

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return			Forecast Canadian Government Bond 30 Year	Equity Risk Premium
<b>S&amp;P/TSX COMPOSITE INDEX</b>		<b>3.41%</b>	<b>3.55%</b>	<b>8.40%</b>	<b>11.95%</b>			<b>2.54%</b>	<b>9.41%</b>
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Best Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Linamar Corp	LNR	65.5	74.09	Excl.	Excl.	0.86%	n/a		
Killam Apartment Real Estate Investment Trust	KMP-U	102.3	18.51	Excl.	Excl.	3.67%	n/a		
North West Co Inc/The	NWC	48.5	36.51	Excl.	Excl.	3.94%	n/a		
Celestica Inc	CLS	110.2	10.5	Excl.	Excl.	n/a	4.24%		
SSR Mining Inc	SSRM	219.8	17.97	3,951	0.19%	1.41%	3.00%	0.0027%	0.0058%
Choice Properties Real Estate Investment Trust	CHP-U	329.2	13.56	Excl.	Excl.	5.46%	n/a		
BlackBerry Ltd	BB	565.5	10.54	Excl.	Excl.	n/a	-5.03%		
Silvercorp Metals Inc	SVM	175.7	6.19	Excl.	Excl.	0.53%	n/a		
Granite Real Estate Investment Trust	GRT-U	61.7	76.42	Excl.	Excl.	3.93%	n/a		
Toromont Industries Ltd	TIH	82.5	96.19	Excl.	Excl.	1.29%	n/a		
First Majestic Silver Corp	FR	222.7	19.6	Excl.	Excl.	n/a	n/a		
Colliers International Group Inc	CIGI	39.0	123.48	Excl.	Excl.	0.10%	n/a		
Cogeco Communications Inc	CCA	32.2	118	3,795	0.19%	2.17%	5.99%	0.0040%	0.0111%
First Capital Real Estate Investment Trust	FCR-U	219.2	16.49	Excl.	Excl.	2.62%	n/a		
First Quantum Minerals Ltd	FM	690.4	23.95	16,535	0.81%	0.04%	28.73%	0.0003%	0.2329%
Rogers Communications Inc	RCI/B	393.8	57.95	22,819	1.12%	3.45%	7.18%	0.0386%	0.0803%
Shopify Inc	SHOP	112.5	1387.43	Excl.	Excl.	n/a	34.40%		
Mullen Group Ltd	MTL	96.9	12.18	Excl.	Excl.	3.94%	n/a		
NFI Group Inc	NFI	71.0	27.98	Excl.	Excl.	3.04%	n/a		
Maple Leaf Foods Inc	MFI	123.9	28.65	3,551	0.17%	2.51%	1.47%	0.0044%	0.0026%
Hudbay Minerals Inc	HBM	261.3	8.6	2,247	0.11%	0.23%	26.42%	0.0003%	0.0291%
Labrador Iron Ore Royalty Corp	LIF	64.0	37.03	Excl.	Excl.	10.80%	n/a		
Dream Office Real Estate Investment Trust	D-U	55.1	21.16	Excl.	Excl.	4.73%	n/a		
CCL Industries Inc	CCL/B	167.4	69.52	Excl.	Excl.	1.21%	n/a		
Superior Plus Corp	SPB	176.0	14.22	Excl.	Excl.	5.06%	n/a		
Westshore Terminals Investment Corp	WTE	63.4	19.4	Excl.	Excl.	4.12%	n/a		
Northland Power Inc	NPI	202.5	45.55	Excl.	Excl.	2.63%	n/a		
Denison Mines Corp	DML	793.1	1.37	Excl.	Excl.	n/a	n/a		
Canadian Apartment Properties REIT	CAR-U	170.3	53.86	Excl.	Excl.	2.56%	n/a		
Inter Pipeline Ltd	IPL	429.2	17.97	7,713	0.38%	2.67%	14.80%	0.0101%	0.0560%
Algonquin Power & Utilities Corp	AGN	597.0	19.91	11,887	0.58%	3.94%	9.12%	0.0229%	0.0532%
Dye & Durham Ltd	DND	68.0	39.67	Excl.	Excl.	0.19%	n/a		
SmartCentres Real Estate Investment Trust	SRU-U	144.0	26.85	Excl.	Excl.	6.89%	n/a		
Pan American Silver Corp	PAAS	210.3	37.7	7,927	0.39%	0.94%	1.51%	0.0037%	0.0059%
AltaGas Ltd	ALA	279.5	20.94	5,853	0.29%	4.77%	8.45%	0.0137%	0.0243%
Altus Group Ltd/Canada	AIF	40.9	60.44	Excl.	Excl.	0.99%	n/a		
Cominar Real Estate Investment Trust	CUF-U	182.5	9.33	Excl.	Excl.	3.86%	n/a		
Corus Entertainment Inc	CJR/B	205.0	5.72	Excl.	Excl.	4.20%	n/a		
Emera Inc	EMA	252.7	55.93	14,133	0.69%	4.56%	6.20%	0.0316%	0.0430%
Summit Industrial Income REIT	SMU-U	167.5	14.26	Excl.	Excl.	3.79%	n/a		
Torex Gold Resources Inc	TXG	85.7	15.87	Excl.	Excl.	n/a	n/a		
Waste Connections Inc	WCN	262.2	135.77	35,603	1.75%	0.76%	12.06%	0.0133%	0.2105%
Allied Properties Real Estate Investment Trust	AP-U	127.3	40.64	Excl.	Excl.	4.18%	n/a		
Keyera Corp	KEY	214.1	26.12	Excl.	Excl.	7.35%	n/a		
Barrick Gold Corp	ABX	1778.2	24.93	44,332	2.17%	1.84%	-11.00%	0.0399%	-0.2391%
BCE Inc	BCE	904.6	56.73	51,316	2.52%	6.17%	6.18%	0.1552%	0.1554%
Chartwell Retirement Residences	CSH-U	210.5	11.71	Excl.	Excl.	5.23%	n/a		
Premium Brands Holdings Corp	PBH	43.6	119.74	Excl.	Excl.	2.12%	n/a		
Equinox Gold Corp	EQX	242.6	10.02	Excl.	Excl.	n/a	n/a		
Artis Real Estate Investment Trust	AX-U	135.7	10.84	Excl.	Excl.	5.54%	n/a		
TC Energy Corp	TRP	978.2	57.61	56,354	2.76%	6.04%	2.96%	0.1669%	0.0817%
OceanaGold Corp	OGC	704.0	1.87	Excl.	Excl.	n/a	58.42%		

Canadian Market DCF Calculation as of March 31, 2021

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return			Forecast Canadian Government Bond 30 Year	Equity Risk Premium
<b>S&amp;P/TSX COMPOSITE INDEX</b>		<b>3.41%</b>	<b>3.55%</b>	<b>8.40%</b>	<b>11.95%</b>			<b>2.54%</b>	<b>9.41%</b>
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Best Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
B2Gold Corp	BTO	1051.7	5.41	5,690	0.28%	3.74%	7.09%	0.0104%	0.0198%
Bausch Health Cos Inc	BHC	355.7	39.87	Excl.	Excl.	n/a	7.50%		
Dollarama Inc	DOL	310.3	55.52	17,226	0.84%	0.36%	14.13%	0.0031%	0.1193%
Capital Power Corp	CPX	107.0	36.4	Excl.	Excl.	5.63%	n/a		
Eldorado Gold Corp	ELD	176.0	13.58	Excl.	Excl.	n/a	5.00%		
Onex Corp	ONEX	90.1	78.16	Excl.	Excl.	0.51%	n/a		
Imperial Oil Ltd	IMO	734.1	30.44	22,345	1.10%	2.89%	-17.30%	0.0317%	-0.1895%
Air Canada	AC	336.1	26.15	Excl.	Excl.	n/a	4.00%		
ATS Automation Tooling Systems Inc	ATA	92.1	26.47	Excl.	Excl.	n/a	n/a		
Brookfield Renewable Partners LP	BEP-U	274.8	53.65	14,745	0.72%	2.84%	9.00%	0.0205%	0.0651%
Exchange Income Corp	EIF	35.4	40.24	Excl.	Excl.	5.67%	n/a		
Endeavour Mining Corp	EDV	251.9	25.33	6,381	0.31%	3.69%	-2.16%	0.0116%	-0.0068%
Alimentation Couche-Tard Inc	ATD/B	833.0	40.52	33,754	1.66%	0.86%	21.49%	0.0143%	0.3557%
Brookfield Property Partners LP	BPY-U	436.0	22.35	Excl.	Excl.	7.47%	n/a		
Agnico Eagle Mines Ltd	AEM	243.5	72.65	17,689	0.87%	2.45%	1.25%	0.0212%	0.0108%
SunOpta Inc	SOY	103.9	18.58	Excl.	Excl.	n/a	30.00%		
TELUS Corp	T	1348.8	25.03	33,761	1.66%	4.97%	12.57%	0.0823%	0.2080%
InterRent Real Estate Investment Trust	IIP-U	137.5	14.79	Excl.	Excl.	2.20%	n/a		
Aritzia Inc	ATZ	85.4	29.2	Excl.	Excl.	n/a	12.54%		
CAE Inc	CAE	293.3	35.81	Excl.	Excl.	n/a	10.00%		
Canadian Natural Resources Ltd	CNQ	1185.6	38.85	46,059	2.26%	4.84%	-7.80%	0.1093%	-0.1762%
Canadian Tire Corp Ltd	CTC/A	57.4	178.33	10,234	0.50%	2.64%	7.90%	0.0132%	0.0396%
Canadian Utilities Ltd	CU	199.7	33.74	6,736	0.33%	5.21%	-3.00%	0.0172%	-0.0099%
Spin Master Corp	TOY	31.4	35.09	Excl.	Excl.	n/a	28.70%		
CGI Inc	GIB/A	220.3	104.68	Excl.	Excl.	n/a	9.47%		
Brookfield Business Partners LP	BBU-U	78.7	50.73	Excl.	Excl.	0.62%	n/a		
New Gold Inc	NGD	680.7	1.94	Excl.	Excl.	n/a	5.00%		
Fairfax Financial Holdings Ltd	FFH	27.0	548.55	14,830	0.73%	2.31%	47.90%	0.0168%	0.3483%
Finning International Inc	FTT	162.3	31.96	5,187	0.25%	2.57%	10.00%	0.0065%	0.0254%
Fortis Inc/Canada	FTS	466.8	54.53	25,453	1.25%	3.70%	5.70%	0.0462%	0.0711%
Badger Daylighting Ltd	BAD	34.9	42.87	Excl.	Excl.	1.47%	n/a		
Canaccord Genuity Group Inc	CF	108.8	11.5	Excl.	Excl.	2.26%	n/a		
Great-West Lifeco Inc	GWO	928.3	33.44	31,043	1.52%	5.24%	4.20%	0.0797%	0.0639%
BRP Inc	DOO	42.0	108.97	4,578	0.22%	0.48%	13.65%	0.0011%	0.0306%
Enbridge Inc	ENB	2025.5	45.78	92,729	4.55%	7.30%	7.10%	0.3317%	0.3228%
IGM Financial Inc	IGM	238.3	38.3	9,127	0.45%	5.87%	3.50%	0.0263%	0.0157%
Magna International Inc	MG	302.0	110.68	33,427	1.64%	1.97%	8.25%	0.0322%	0.1351%
Great Canadian Gaming Corp	GC	57.6	43.27	Excl.	Excl.	n/a	n/a		
Shaw Communications Inc	SJR/B	477.8	32.68	15,614	0.77%	3.63%	5.70%	0.0278%	0.0436%
SNC-Lavalin Group Inc	SNC	175.6	26.9	Excl.	Excl.	0.30%	n/a		
Martinrea International Inc	MRE	80.3	12.27	Excl.	Excl.	1.63%	n/a		
Teck Resources Ltd	TECK/B	523.6	24.07	12,604	0.62%	0.83%	14.99%	0.0051%	0.0926%
Boardwalk Real Estate Investment Trust	BEI-U	46.5	36.31	Excl.	Excl.	2.76%	n/a		
Thomson Reuters Corp	TRI	494.8	110.09	54,475	2.67%	1.86%	17.41%	0.0497%	0.4650%
Whitcap Resources Inc	WCP	597.3	5.52	Excl.	Excl.	3.28%	n/a		
Kinross Gold Corp	K	1260.8	8.37	10,553	0.52%	1.81%	-13.90%	0.0094%	-0.0719%
RioCan Real Estate Investment Trust	REI-U	317.2	19.46	Excl.	Excl.	4.93%	n/a		
TransAlta Corp	TA	269.9	11.9	3,212	0.16%	1.51%	40.50%	0.0024%	0.0638%
MAG Silver Corp	MAG	94.8	18.92	Excl.	Excl.	n/a	n/a		
Cargojet Inc	CJT	17.3	162.24	Excl.	Excl.	0.64%	n/a		
Gibson Energy Inc	GEI	145.7	22.27	3,244	0.16%	6.29%	9.00%	0.0100%	0.0143%
Vermilion Energy Inc	VET	158.9	9.13	Excl.	Excl.	n/a	n/a		

Canadian Market DCF Calculation as of March 31, 2021

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return			Forecast Canadian Government Bond 30 Year	Equity Risk Premium
<b>S&amp;P/TSX COMPOSITE INDEX</b>		<b>3.41%</b>	<b>3.55%</b>	<b>8.40%</b>	<b>11.95%</b>			<b>2.54%</b>	<b>9.41%</b>
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Best Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
CT Real Estate Investment Trust	CRT-U	103.7	16.35	Excl.	Excl.	4.91%	n/a		
CI Financial Corp	CIX	210.3	18.15	3,817	0.19%	3.97%	-0.10%	0.0074%	-0.0002%
Yamana Gold Inc	YRI	965.5	5.46	Excl.	Excl.	2.43%	n/a		
Real Matters Inc	REAL	84.0	14.3	Excl.	Excl.	n/a	n/a		
Osisko Mining Inc	OSK	357.3	2.94	Excl.	Excl.	n/a	n/a		
Wheaton Precious Metals Corp	WPM	449.5	48	21,574	1.06%	1.37%	5.00%	0.0145%	0.0529%
Dream Industrial Real Estate Investment Trust	DIR-U	172.9	13.42	Excl.	Excl.	5.22%	n/a		
SilverCrest Metals Inc	SIL	144.4	10.18	Excl.	Excl.	n/a	n/a		
WSP Global Inc	WSP	113.8	119.56	Excl.	Excl.	1.25%	n/a		
Canopy Growth Corp	WEED	382.2	40.36	Excl.	Excl.	n/a	-67.19%		
Quebecor Inc	QBR/B	169.3	33.74	5,712	0.28%	3.26%	6.58%	0.0091%	0.0184%
Intertape Polymer Group Inc	ITP	59.0	28	Excl.	Excl.	2.81%	n/a		
Power Corp of Canada	POW	622.7	33.03	20,569	1.01%	5.42%	11.60%	0.0547%	0.1170%
Open Text Corp	OTEX	272.9	59.92	Excl.	Excl.	1.69%	n/a		
Alamos Gold Inc	AGI	392.8	9.82	3,857	0.19%	1.27%	12.20%	0.0024%	0.0231%
Canadian National Railway Co	CNR	710.9	145.84	103,673	5.08%	1.69%	9.67%	0.0857%	0.4913%
goeasy Ltd	GSY	14.9	125.11	1,862	0.09%	2.11%	20.00%	0.0019%	0.0183%
IAMGOLD Corp	IMG	475.3	3.74	Excl.	Excl.	n/a	3.00%		
ARC Resources Ltd	ARX	354.4	7.72	Excl.	Excl.	3.11%	n/a		
Aurora Cannabis Inc	ACB	198.0	11.69	Excl.	Excl.	n/a	n/a		
Vermilion Energy Inc	ERF	256.2	6.31	Excl.	Excl.	1.90%	n/a		
<b>Average for Companies Paying Dividends with Long-Term Growth Estimates</b>					<b>100.00%</b>			<b>3.41%</b>	<b>8.40%</b>

Notes:

- [1] Equals sum of Column [11]  
[2] Equals [1] x (1 + 0.5 x [3])  
[3] Equals sum of Column [12]  
[4] Equals [2] + [3]  
[5] Source: Bloomberg Finance L.P., as of March 31, 2021  
[6] Source: Bloomberg Finance L.P., as of March 31, 2021  
[7] Equals Column [5] x Column [6]. Excludes non-dividend paying companies and companies with no long-term growth estimates.  
[8] Equals weight in index based on market capitalization. Excludes non-dividend paying companies and companies with no long-term growth estimates.  
[9] Source: Bloomberg Finance L.P., as of March 31, 2021  
[10] Source: Bloomberg Finance L.P., as of March 31, 2021  
[11] Equals Column [8] x Column [9]  
[12] Equals Column [8] x Column [10]  
[13] Source: April 2021 Consensus Forecast Average 2022-2024 Forecasts 10-Year bond yield plus 30-day average spread ending March 31, 2021 between 10- and 30-year government bonds  
[14] Equals Column [4] - Column [13]



**U.S. Market DCF Calculation as of March 31, 2021**

		[1]	[2]	[3]	[4]		[13]	[14]	
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return		Forecast US Government 30 Year Yield	Equity Risk Premium	
<b>S&amp;P 500 INDEX</b>		<b>1.96%</b>	<b>2.07%</b>	<b>11.47%</b>	<b>13.53%</b>		<b>3.00%</b>	<b>10.53%</b>	
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Best Long-Term Growth Estimate	Market Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
LyondellBasell Industries NV	LYB	334.1	104.05	34,767	0.14%	4.04%	5.50%	0.0056%	0.0076%
American Express Co	AXP	803.4	141.44	113,636	0.45%	1.22%	36.73%	0.0055%	0.1659%
Verizon Communications Inc	VZ	4140.0	58.15	240,741	0.96%	4.32%	2.35%	0.0413%	0.0225%
Broadcom Inc	AVGO	408.3	463.66	189,313	0.75%	3.11%	17.04%	0.0234%	0.1282%
Boeing Co/The	BA	583.6	254.72	Excl.	Excl.	n/a	n/a		
Caterpillar Inc	CAT	545.3	231.87	126,440	0.50%	1.78%	14.75%	0.0089%	0.0741%
JPMorgan Chase & Co	JPM	3051.5	152.23	464,531	1.85%	2.36%	7.30%	0.0437%	0.1348%
Chevron Corp	CVX	1926.4	104.79	201,865	0.80%	4.92%	22.11%	0.0395%	0.1774%
Coca-Cola Co/The	KO	4309.3	52.71	227,144	0.90%	3.19%	6.21%	0.0288%	0.0560%
AbbVie Inc	ABBV	1765.9	108.22	191,104	0.76%	4.81%	1.01%	0.0365%	0.0076%
Walt Disney Co/The	DIS	1815.3	184.52	Excl.	Excl.	n/a	26.89%		
FleetCor Technologies Inc	FLT	83.4	268.63	Excl.	Excl.	n/a	14.51%		
Extra Space Storage Inc	EXR	133.0	132.55	17,624	0.07%	3.02%	4.98%	0.0021%	0.0035%
Exxon Mobil Corp	XOM	4233.5	55.83	236,358	0.94%	6.23%	11.66%	0.0586%	0.1095%
Phillips 66	PSX	436.9	81.54	35,627	0.14%	4.42%	1.35%	0.0063%	0.0019%
General Electric Co	GE	8784.7	13.13	115,342	0.46%	0.30%	52.30%	0.0014%	0.2398%
HP Inc	HPQ	1246.6	31.75	39,579	0.16%	2.44%	10.81%	0.0038%	0.0170%
Home Depot Inc/The	HD	1077.1	305.25	328,775	1.31%	2.16%	8.53%	0.0283%	0.1115%
Monolithic Power Systems Inc	MPWR	45.6	353.21	16,114	0.06%	0.68%	18.55%	0.0004%	0.0119%
International Business Machines Corp	IBM	893.6	133.26	119,080	0.47%	4.89%	9.72%	0.0232%	0.0460%
Johnson & Johnson	JNJ	2632.7	164.35	432,685	1.72%	2.46%	8.75%	0.0423%	0.1505%
McDonald's Corp	MCD	745.6	224.14	Excl.	Excl.	2.30%	n/a		
Merck & Co Inc	MRK	2530.3	77.09	195,062	0.78%	3.37%	7.41%	0.0261%	0.0575%
3M Co	MMM	579.4	192.68	111,642	0.44%	3.07%	9.80%	0.0136%	0.0435%
American Water Works Co Inc	AWK	181.5	149.92	27,206	0.11%	1.47%	8.54%	0.0016%	0.0092%
Bank of America Corp	BAC	8627.3	38.69	333,788	1.33%	1.86%	12.95%	0.0247%	0.1718%
Baker Hughes Co	BKR	766.3	21.61	16,561	0.07%	3.33%	118.50%	0.0022%	0.0780%
Pfizer Inc	PFE	5578.2	36.23	202,097	0.80%	4.31%	6.37%	0.0346%	0.0511%
Procter & Gamble Co/The	PG	2462.5	135.43	333,493	1.33%	2.34%	7.15%	0.0310%	0.0948%
AT&T Inc	T	7131.8	30.27	215,878	0.86%	6.87%	0.91%	0.0590%	0.0078%
Travelers Cos Inc/The	TRV	252.2	150.40	37,933	0.15%	2.26%	7.23%	0.0034%	0.0109%
Raytheon Technologies Corp	RTX	1516.0	77.27	117,144	0.47%	2.46%	13.86%	0.0114%	0.0645%
Analog Devices Inc	ADI	368.9	155.08	57,208	0.23%	1.78%	11.60%	0.0040%	0.0264%
Walmart Inc	WMT	2817.1	135.83	382,643	1.52%	1.62%	5.90%	0.0246%	0.0897%
Cisco Systems Inc/Delaware	CSCO	4221.8	51.71	218,309	0.87%	2.86%	5.53%	0.0248%	0.0479%
Intel Corp	INTC	4072.3	64.00	260,630	1.04%	2.17%	5.24%	0.0225%	0.0543%
General Motors Co	GM	1440.9	57.46	Excl.	Excl.	n/a	13.01%		
Microsoft Corp	MSFT	7542.2	235.77	1,778,228	7.07%	0.95%	12.54%	0.0672%	0.8861%
Dollar General Corp	DG	239.3	202.62	48,480	0.19%	0.83%	10.57%	0.0016%	0.0204%
Cigna Corp	CI	347.4	241.74	83,976	0.33%	1.65%	11.42%	0.0055%	0.0381%
Kinder Morgan Inc	KMI	2264.5	16.65	37,703	0.15%	6.31%	4.00%	0.0095%	0.0060%
Citigroup Inc	C	2086.7	72.75	151,807	0.60%	2.80%	29.51%	0.0169%	0.1780%
American International Group Inc	AIG	862.3	46.21	39,849	0.16%	2.77%	20.10%	0.0044%	0.0318%
Honeywell International Inc	HON	695.5	217.07	150,972	0.60%	1.71%	11.40%	0.0103%	0.0684%
Altria Group Inc	MO	1858.7	51.16	95,091	0.38%	6.72%	2.70%	0.0254%	0.0102%
HCA Healthcare Inc	HCA	336.9	188.34	63,459	0.25%	1.02%	11.44%	0.0026%	0.0288%
Under Armour Inc	UA	188.6	22.16	Excl.	Excl.	n/a	40.90%		
International Paper Co	IP	392.8	54.07	21,241	0.08%	3.79%	3.10%	0.0032%	0.0026%
Hewlett Packard Enterprise Co	HPE	1301.1	15.74	20,480	0.08%	3.05%	9.67%	0.0025%	0.0079%
Abbott Laboratories	ABT	1771.5	119.84	212,300	0.84%	1.50%	14.20%	0.0127%	0.1198%
Aflac Inc	AFL	687.6	51.18	Excl.	Excl.	2.58%	n/a		
Air Products and Chemicals Inc	APD	221.3	281.34	62,254	0.25%	2.13%	11.43%	0.0053%	0.0283%
Royal Caribbean Cruises Ltd	RCL	254.6	85.61	Excl.	Excl.	n/a	28.24%		

**U.S. Market DCF Calculation as of March 31, 2021**

		[1]	[2]	[3]	[4]			[13]	[14]
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<b>S&amp;P 500 INDEX</b>		<b>1.96%</b>	<b>2.07%</b>	<b>11.47%</b>	<b>13.53%</b>			<b>3.00%</b>	<b>10.53%</b>
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Best Long-Term Growth Estimate	Market Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Hess Corp	HES	307.0	70.76	21,722	0.09%	1.41%	35.91%	0.0012%	0.0310%
Archer-Daniels-Midland Co	ADM	558.5	57.00	31,835	0.13%	2.60%	2.10%	0.0033%	0.0027%
Automatic Data Processing Inc	ADP	427.9	188.47	80,654	0.32%	1.97%	11.53%	0.0063%	0.0370%
Verisk Analytics Inc	VRSK	162.8	176.69	28,764	0.11%	0.66%	9.53%	0.0008%	0.0109%
AutoZone Inc	AZO	22.0	1404.30	Excl.	Excl.	n/a	10.65%		
Avery Dennison Corp	AVY	83.0	183.65	15,246	0.06%	1.35%	6.03%	0.0008%	0.0037%
Enphase Energy Inc	ENPH	135.6	162.16	Excl.	Excl.	n/a	n/a		
MSCI Inc	MSCI	82.8	419.28	34,696	0.14%	0.74%	12.20%	0.0010%	0.0168%
Ball Corp	BLL	328.1	84.74	27,800	0.11%	0.71%	5.00%	0.0008%	0.0055%
Carrier Global Corp	CARR	869.3	42.22	Excl.	Excl.	1.14%	n/a		
Bank of New York Mellon Corp/The	BK	877.0	47.29	41,471	0.16%	2.62%	8.65%	0.0043%	0.0143%
Otis Worldwide Corp	OTIS	429.8	68.45	29,418	0.12%	1.17%	2.20%	0.0014%	0.0026%
Baxter International Inc	BAX	505.8	84.34	42,657	0.17%	1.16%	9.66%	0.0020%	0.0164%
Becton Dickinson and Co	BDX	290.6	243.15	70,650	0.28%	1.37%	9.54%	0.0038%	0.0268%
Berkshire Hathaway Inc	BRK/B	1335.1	255.47	Excl.	Excl.	n/a	-0.70%		
Best Buy Co Inc	BBY	250.0	114.81	28,708	0.11%	2.44%	11.70%	0.0028%	0.0134%
Boston Scientific Corp	BSX	1420.5	38.65	Excl.	Excl.	n/a	13.84%		
Bristol-Myers Squibb Co	BMJ	2233.9	63.13	141,028	0.56%	3.10%	5.62%	0.0174%	0.0315%
Fortune Brands Home & Security Inc	FBHS	138.4	95.82	13,264	0.05%	1.09%	10.56%	0.0006%	0.0056%
Brown-Forman Corp	BF/B	309.6	68.97	21,352	0.08%	1.04%	5.39%	0.0009%	0.0046%
Cabot Oil & Gas Corp	COG	399.4	18.78	7,501	0.03%	2.13%	27.20%	0.0006%	0.0081%
Campbell Soup Co	CPB	303.0	50.27	15,232	0.06%	2.94%	8.97%	0.0018%	0.0054%
Kansas City Southern	KSU	90.9	263.92	24,000	0.10%	0.82%	13.35%	0.0008%	0.0127%
Hilton Worldwide Holdings Inc	HLT	277.6	120.92	Excl.	Excl.	n/a	19.94%		
Carnival Corp	CCL	929.6	26.54	Excl.	Excl.	n/a	-52.51%		
Qorvo Inc	QRVO	113.3	182.70	Excl.	Excl.	n/a	18.00%		
Lumen Technologies Inc	LUMN	1096.8	13.35	14,643	0.06%	7.49%	-4.52%	0.0044%	-0.0026%
UDR Inc	UDR	303.8	43.86	13,325	0.05%	3.31%	1.47%	0.0018%	0.0008%
Clorox Co/The	CLX	125.8	192.88	24,263	0.10%	2.30%	6.45%	0.0022%	0.0062%
Paycom Software Inc	PAYC	60.2	370.06	Excl.	Excl.	n/a	26.25%		
CMS Energy Corp	CMS	289.4	61.22	17,719	0.07%	2.84%	7.03%	0.0020%	0.0050%
Newell Brands Inc	NWL	425.3	26.78	11,390	0.05%	3.44%	2.00%	0.0016%	0.0009%
Colgate-Palmolive Co	CL	847.5	78.83	66,810	0.27%	2.28%	6.10%	0.0061%	0.0162%
Comerica Inc	CMA	139.5	71.74	10,007	0.04%	3.79%	19.97%	0.0015%	0.0079%
IPG Photonics Corp	IPGP	53.5	210.94	Excl.	Excl.	n/a	45.56%		
Conagra Brands Inc	CAG	488.6	37.60	18,371	0.07%	2.93%	8.07%	0.0021%	0.0059%
Consolidated Edison Inc	ED	342.4	74.80	25,613	0.10%	4.14%	3.53%	0.0042%	0.0036%
Corning Inc	GLW	769.2	43.51	33,466	0.13%	2.21%	15.34%	0.0029%	0.0204%
Cummins Inc	CMI	146.5	259.11	37,971	0.15%	2.08%	8.79%	0.0031%	0.0133%
Caesars Entertainment Inc	CZR	208.3	87.45	Excl.	Excl.	n/a	37.29%		
Danaher Corp	DHR	713.1	225.08	160,497	0.64%	0.37%	12.83%	0.0024%	0.0818%
Target Corp	TGT	498.6	198.07	98,761	0.39%	1.37%	12.61%	0.0054%	0.0495%
Deere & Co	DE	313.4	374.14	117,270	0.47%	0.96%	33.61%	0.0045%	0.1567%
Dominion Energy Inc	D	806.0	75.96	61,224	0.24%	3.32%	7.02%	0.0081%	0.0171%
Dover Corp	DOV	143.9	137.13	19,727	0.08%	1.44%	11.63%	0.0011%	0.0091%
Alliant Energy Corp	LNT	249.9	54.16	13,534	0.05%	2.97%	6.12%	0.0016%	0.0033%
Duke Energy Corp	DUK	769.2	96.53	74,253	0.30%	4.00%	5.00%	0.0118%	0.0148%
Regency Centers Corp	REG	169.8	56.71	9,631	0.04%	4.20%	7.01%	0.0016%	0.0027%
Eaton Corp PLC	ETN	398.4	138.28	55,086	0.22%	2.20%	13.20%	0.0048%	0.0289%
Ecolab Inc	ECL	286.1	214.07	61,241	0.24%	0.90%	15.40%	0.0022%	0.0375%
PerkinElmer Inc	PKI	112.1	128.29	14,376	0.06%	0.22%	-6.87%	0.0001%	-0.0039%
Emerson Electric Co	EMR	600.0	90.22	54,135	0.22%	2.24%	9.88%	0.0048%	0.0213%
EOG Resources Inc	EOG	583.6	72.53	42,332	0.17%	2.27%	15.04%	0.0038%	0.0253%

**U.S. Market DCF Calculation as of March 31, 2021**

		[1]	[2]	[3]	[4]			[13]	[14]
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<b>S&amp;P 500 INDEX</b>		<b>1.96%</b>	<b>2.07%</b>	<b>11.47%</b>	<b>13.53%</b>			<b>3.00%</b>	<b>10.53%</b>
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Best Long-Term Growth Estimate	Market Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Aon PLC	AON	226.0	230.11	52,001	0.21%	0.80%	13.15%	0.0017%	0.0272%
Entergy Corp	ETR	201.1	99.47	20,000	0.08%	3.82%	3.09%	0.0030%	0.0025%
Equifax Inc	EFX	122.4	181.13	22,174	0.09%	0.86%	12.59%	0.0008%	0.0111%
IQVIA Holdings Inc	IQV	191.7	193.14	Excl.	Excl.	n/a	18.04%		
Gartner Inc	IT	88.7	182.55	Excl.	Excl.	n/a	13.50%		
FedEx Corp	FDX	265.3	284.04	75,368	0.30%	0.92%	18.60%	0.0027%	0.0557%
FMC Corp	FMC	129.5	110.61	14,325	0.06%	1.74%	9.77%	0.0010%	0.0056%
Ford Motor Co	F	3907.8	12.25	Excl.	Excl.	n/a	31.75%		
NextEra Energy Inc	NEE	1959.9	75.61	148,186	0.59%	2.04%	8.47%	0.0120%	0.0499%
Franklin Resources Inc	BEN	505.4	29.60	14,960	0.06%	3.78%	11.00%	0.0022%	0.0065%
Freeport-McMoRan Inc	FCX	1458.5	32.93	48,028	0.19%	0.91%	26.62%	0.0017%	0.0508%
Gap Inc/The	GPS	374.9	29.78	11,163	0.04%	3.26%	20.13%	0.0014%	0.0089%
Dexcom Inc	DXCM	96.7	359.39	Excl.	Excl.	n/a	17.84%		
General Dynamics Corp	GD	283.6	181.56	51,482	0.20%	2.62%	6.65%	0.0054%	0.0136%
General Mills Inc	GIS	610.0	61.32	37,403	0.15%	3.33%	6.10%	0.0049%	0.0091%
Genuine Parts Co	GPC	144.4	115.59	16,692	0.07%	2.82%	7.43%	0.0019%	0.0049%
Atmos Energy Corp	ATO	128.2	98.85	12,669	0.05%	2.53%	7.10%	0.0013%	0.0036%
WW Grainger Inc	GWV	52.3	400.93	20,985	0.08%	1.53%	18.33%	0.0013%	0.0153%
Halliburton Co	HAL	888.6	21.46	19,070	0.08%	0.84%	41.67%	0.0006%	0.0316%
L3Harris Technologies Inc	LHX	205.6	202.68	41,664	0.17%	2.01%	8.70%	0.0033%	0.0144%
Healthpeak Properties Inc	PEAK	538.9	31.74	17,104	0.07%	3.78%	1.22%	0.0026%	0.0008%
Catalent Inc	CTLT	170.2	105.31	Excl.	Excl.	n/a	15.82%		
Fortive Corp	FTV	338.1	70.64	23,881	0.09%	0.40%	5.92%	0.0004%	0.0056%
Hershey Co/The	HSY	146.6	158.16	23,179	0.09%	2.03%	4.70%	0.0019%	0.0043%
Synchrony Financial	SYF	583.9	40.66	23,741	0.09%	2.16%	31.25%	0.0020%	0.0295%
Hormel Foods Corp	HRL	540.1	47.78	25,808	0.10%	2.05%	5.10%	0.0021%	0.0052%
Arthur J Gallagher & Co	AJG	195.2	124.77	24,353	0.10%	1.54%	12.14%	0.0015%	0.0118%
Mondelez International Inc	MDLZ	1412.1	58.53	82,651	0.33%	2.15%	8.32%	0.0071%	0.0273%
CenterPoint Energy Inc	CNP	551.6	22.65	12,493	0.05%	2.83%	3.50%	0.0014%	0.0017%
Humana Inc	HUM	129.0	419.25	54,088	0.21%	0.67%	12.69%	0.0014%	0.0273%
Willis Towers Watson PLC	WLTW	129.0	228.88	29,519	0.12%	1.24%	10.00%	0.0015%	0.0117%
Illinois Tool Works Inc	ITW	316.5	221.52	70,107	0.28%	2.06%	12.77%	0.0057%	0.0356%
CDW Corp/DE	CDW	141.1	165.75	23,386	0.09%	0.97%	13.10%	0.0009%	0.0122%
Trane Technologies PLC	TT	238.4	165.56	39,474	0.16%	1.43%	12.37%	0.0022%	0.0194%
Interpublic Group of Cos Inc/The	IPG	390.7	29.20	11,408	0.05%	3.70%	5.74%	0.0017%	0.0026%
International Flavors & Fragrances Inc	IFF	248.8	139.61	34,742	0.14%	2.21%	21.05%	0.0030%	0.0291%
Jacobs Engineering Group Inc	J	130.1	129.27	16,816	0.07%	0.65%	12.19%	0.0004%	0.0081%
Generac Holdings Inc	GNRC	62.9	327.45	Excl.	Excl.	n/a	6.50%		
NXP Semiconductors NV	NXPI	275.7	201.34	55,519	0.22%	1.12%	18.48%	0.0025%	0.0408%
Hanesbrands Inc	HBI	349.0	19.67	6,865	0.03%	3.05%	7.85%	0.0008%	0.0021%
Kellogg Co	K	340.4	63.30	21,544	0.09%	3.60%	3.46%	0.0031%	0.0030%
Broadridge Financial Solutions Inc	BR	115.8	153.10	17,729	0.07%	1.50%	10.70%	0.0011%	0.0075%
Perrigo Co PLC	PRGO	133.6	40.47	5,405	0.02%	2.37%	3.00%	0.0005%	0.0006%
Kimberly-Clark Corp	KMB	338.0	139.05	47,000	0.19%	3.28%	4.73%	0.0061%	0.0088%
Kimco Realty Corp	KIM	433.4	18.75	8,127	0.03%	3.63%	4.91%	0.0012%	0.0016%
Oracle Corp	ORCL	2883.5	70.17	202,338	0.80%	1.82%	8.73%	0.0147%	0.0702%
Kroger Co/The	KR	752.0	35.99	27,064	0.11%	2.00%	7.16%	0.0022%	0.0077%
Leggett & Platt Inc	LEG	133.0	45.65	Excl.	Excl.	3.50%	n/a		
Lennar Corp	LEN	274.5	101.23	27,787	0.11%	0.99%	12.27%	0.0011%	0.0136%
Eli Lilly and Co	LLY	959.0	186.82	Excl.	Excl.	1.82%	n/a		
L Brands Inc	LB	278.8	61.86	Excl.	Excl.	n/a	15.50%		
Charter Communications Inc	CHTR	193.7	617.02	Excl.	Excl.	n/a	34.65%		
Lincoln National Corp	LNC	192.0	62.27	11,953	0.05%	2.70%	28.56%	0.0013%	0.0136%

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Loews Corp	L	267.1	51.28	Excl.	Excl.	0.49%	n/a		
Lowe's Cos Inc	LOW	717.3	190.18	136,408	0.54%	1.26%	16.95%	0.0068%	0.0919%
IDEX Corp	IEX	75.9	209.32	15,892	0.06%	0.96%	13.80%	0.0006%	0.0087%
Marsh & McLennan Cos Inc	MMC	509.5	121.80	62,055	0.25%	1.53%	7.99%	0.0038%	0.0197%
Masco Corp	MAS	257.1	59.90	15,403	0.06%	0.93%	8.30%	0.0006%	0.0051%
S&P Global Inc	SPGI	240.9	352.87	85,001	0.34%	0.87%	8.00%	0.0029%	0.0270%
Medtronic PLC	MDT	1348.1	118.13	159,248	0.63%	1.96%	9.02%	0.0124%	0.0571%
Viatis Inc	VTRS	1207.1	13.97	Excl.	Excl.	n/a	-6.27%		
CVS Health Corp	CVS	1311.4	75.23	98,653	0.39%	2.66%	6.89%	0.0104%	0.0270%
DuPont de Nemours Inc	DD	534.5	77.28	41,308	0.16%	1.55%	9.28%	0.0025%	0.0152%
Micron Technology Inc	MU	1118.7	88.21	Excl.	Excl.	n/a	16.00%		
Motorola Solutions Inc	MSI	169.0	188.05	31,786	0.13%	1.51%	11.30%	0.0019%	0.0143%
Cboe Global Markets Inc	CBOE	107.2	98.69	10,581	0.04%	1.70%	1.23%	0.0007%	0.0005%
Laboratory Corp of America Holdings	LH	97.6	255.03	Excl.	Excl.	n/a	-1.75%		
Newmont Corp	NEM	801.1	60.27	48,283	0.19%	3.65%	-6.75%	0.0070%	-0.0130%
NIKE Inc	NKE	1271.5	132.89	168,967	0.67%	0.83%	22.84%	0.0056%	0.1534%
NiSource Inc	NI	391.9	24.11	9,448	0.04%	3.65%	6.35%	0.0014%	0.0024%
Norfolk Southern Corp	NSC	251.1	268.52	67,418	0.27%	1.47%	12.24%	0.0040%	0.0328%
Principal Financial Group Inc	PFJ	272.6	59.96	16,346	0.06%	3.74%	15.19%	0.0024%	0.0099%
Eversource Energy	ES	343.3	86.59	29,728	0.12%	2.78%	7.32%	0.0033%	0.0086%
Northrop Grumman Corp	NOC	166.7	323.64	53,957	0.21%	1.79%	4.96%	0.0038%	0.0106%
Wells Fargo & Co	WFC	4134.1	39.07	161,521	0.64%	1.02%	35.36%	0.0066%	0.2270%
Nucor Corp	NUE	298.4	80.27	23,951	0.10%	2.02%	12.00%	0.0019%	0.0114%
PVH Corp	PVH	71.2	105.70	Excl.	Excl.	n/a	-3.24%		
Occidental Petroleum Corp	OXY	933.5	26.62	24,849	0.10%	0.15%	-38.15%	0.0001%	-0.0377%
Omnicom Group Inc	OMC	215.1	74.15	15,946	0.06%	3.78%	12.07%	0.0024%	0.0076%
ONEOK Inc	OKE	445.0	50.66	22,543	0.09%	7.38%	13.10%	0.0066%	0.0117%
Raymond James Financial Inc	RJF	137.7	122.56	16,878	0.07%	1.27%	13.50%	0.0009%	0.0091%
Parker-Hannifin Corp	PH	129.1	315.43	40,716	0.16%	1.12%	12.83%	0.0018%	0.0208%
Rollins Inc	ROL	492.1	34.42	Excl.	Excl.	0.93%	n/a		
PPL Corp	PPL	769.0	28.84	22,178	0.09%	5.76%	-2.65%	0.0051%	-0.0023%
ConocoPhillips	COP	1352.2	52.97	71,623	0.28%	3.25%	-54.00%	0.0092%	-0.1537%
PulteGroup Inc	PHM	264.5	52.44	13,869	0.06%	1.07%	9.50%	0.0066%	0.0052%
Pinnacle West Capital Corp	PNW	112.7	81.35	9,167	0.04%	4.08%	3.66%	0.0015%	0.0013%
PNC Financial Services Group Inc/The	PNC	424.0	175.41	74,377	0.30%	2.62%	29.21%	0.0078%	0.0864%
PPG Industries Inc	PPG	236.9	150.26	35,604	0.14%	1.44%	6.93%	0.0020%	0.0098%
Progressive Corp/The	PGR	585.2	95.61	55,946	0.22%	0.42%	-1.64%	0.0009%	-0.0036%
Public Service Enterprise Group Inc	PEG	505.1	60.21	30,412	0.12%	3.39%	5.04%	0.0041%	0.0061%
Robert Half International Inc	RHI	113.1	78.07	8,832	0.04%	1.95%	10.28%	0.0007%	0.0036%
Edison International	EIX	379.3	58.60	22,229	0.09%	4.52%	4.55%	0.0040%	0.0040%
Schlumberger NV	SLB	1398.3	27.19	38,019	0.15%	1.84%	28.68%	0.0028%	0.0433%
Charles Schwab Corp/The	SCHW	1803.1	65.18	117,523	0.47%	1.10%	12.05%	0.0052%	0.0563%
Sherwin-Williams Co/The	SHW	267.6	246.00	65,837	0.26%	0.89%	0.62%	0.0023%	0.0016%
West Pharmaceutical Services Inc	WST	73.9	281.78	20,809	0.08%	0.24%	17.21%	0.0002%	0.0142%
J M Smucker Co/The	SJM	109.6	126.53	13,866	0.06%	2.85%	1.65%	0.0016%	0.0009%
Snap-on Inc	SNA	54.4	230.74	12,561	0.05%	2.13%	7.09%	0.0011%	0.0035%
AMETEK Inc	AME	230.8	127.73	29,480	0.12%	0.63%	9.69%	0.0007%	0.0114%
Southern Co/The	SO	1056.5	62.16	65,670	0.26%	4.12%	5.20%	0.0108%	0.0136%
Truist Financial Corp	TFC	1344.5	58.32	78,408	0.31%	3.09%	11.09%	0.0096%	0.0346%
Southwest Airlines Co	LUV	590.7	61.06	Excl.	Excl.	n/a	n/a		
W R Berkley Corp	WRB	177.4	75.35	13,364	0.05%	0.64%	14.65%	0.0003%	0.0078%
Stanley Black & Decker Inc	SWK	161.0	199.67	32,152	0.13%	1.40%	9.56%	0.0018%	0.0122%
Public Storage	PSA	174.8	246.76	43,131	0.17%	3.24%	5.29%	0.0056%	0.0091%

**U.S. Market DCF Calculation as of March 31, 2021**

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return			Forecast US Government 30 Year Yield	Equity Risk Premium
<b>S&amp;P 500 INDEX</b>		<b>1.96%</b>	<b>2.07%</b>	<b>11.47%</b>	<b>13.53%</b>			<b>3.00%</b>	<b>10.53%</b>
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
		Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Best Long-Term Growth Estimate	Market Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Company	Ticker								
Arista Networks Inc	ANET	76.3	301.89	Excl.	Excl.	n/a	11.30%		
Sysco Corp	SYU	510.4	78.74	40,190	0.16%	2.29%	6.50%	0.0037%	0.0104%
Corteva Inc	CTVA	740.6	46.62	34,529	0.14%	1.12%	15.58%	0.0015%	0.0214%
Texas Instruments Inc	TXN	923.0	188.99	174,439	0.69%	2.16%	10.03%	0.0150%	0.0696%
Textron Inc	TXT	226.9	56.08	12,726	0.05%	0.14%	26.22%	0.0001%	0.0133%
Thermo Fisher Scientific Inc	TMO	393.8	456.38	179,719	0.71%	0.23%	3.60%	0.0016%	0.0257%
TJX Cos Inc/The	TJX	1200.6	66.15	79,422	0.32%	1.57%	8.70%	0.0050%	0.0275%
Globe Life Inc	GL	115.9	96.63	Excl.	Excl.	0.82%	n/a		
Johnson Controls International plc	JCI	720.3	59.67	42,979	0.17%	1.81%	13.90%	0.0031%	0.0237%
Ulta Beauty Inc	ULTA	56.2	309.17	Excl.	Excl.	n/a	8.80%		
Union Pacific Corp	UNP	669.8	220.41	147,637	0.59%	1.76%	10.60%	0.0103%	0.0622%
Keysight Technologies Inc	KEYS	186.1	143.40	Excl.	Excl.	n/a	10.41%		
UnitedHealth Group Inc	UNH	945.3	372.07	351,725	1.40%	1.34%	12.67%	0.0188%	0.1772%
Unum Group	UNM	203.7	27.83	5,670	0.02%	4.10%	3.33%	0.0009%	0.0008%
Marathon Oil Corp	MRO	789.1	10.68	8,427	0.03%	1.12%	-3.20%	0.0004%	-0.0011%
Varian Medical Systems Inc	VAR	91.8	176.53	Excl.	Excl.	n/a	8.80%		
Bio-Rad Laboratories Inc	BIO	24.8	571.17	Excl.	Excl.	n/a	28.75%		
Ventas Inc	VTR	374.7	53.34	19,984	0.08%	3.37%	3.34%	0.0027%	0.0027%
VF Corp	VFC	391.7	79.92	31,306	0.12%	2.45%	7.83%	0.0031%	0.0097%
Vornado Realty Trust	VNO	191.4	45.39	8,686	0.03%	4.67%	-1.41%	0.0016%	-0.0005%
Vulcan Materials Co	VMC	132.7	168.75	22,387	0.09%	0.88%	13.82%	0.0008%	0.0123%
Weyerhaeuser Co	WY	747.8	35.60	26,621	0.11%	1.91%	3.80%	0.0020%	0.0040%
Whirlpool Corp	WHR	62.8	220.35	13,832	0.05%	2.27%	2.98%	0.0012%	0.0016%
Williams Cos Inc/The	WMB	1214.8	23.69	28,778	0.11%	6.92%	5.27%	0.0079%	0.0060%
WEC Energy Group Inc	WEC	315.4	93.59	29,522	0.12%	2.90%	6.56%	0.0034%	0.0077%
Adobe Inc	ADBE	479.3	475.37	Excl.	Excl.	n/a	17.27%		
AES Corp/The	AES	678.1	26.81	18,180	0.07%	2.25%	8.33%	0.0016%	0.0060%
Amgen Inc	AMGN	577.6	248.81	143,704	0.57%	2.83%	7.85%	0.0162%	0.0448%
Apple Inc	AAPL	16788.1	122.15	2,050,666	8.15%	0.67%	9.50%	0.0547%	0.7743%
Autodesk Inc	ADSK	219.6	277.15	Excl.	Excl.	n/a	20.90%		
Cintas Corp	CTAS	105.0	341.31	35,851	0.14%	0.88%	10.35%	0.0013%	0.0148%
Comcast Corp	CMCSA	4571.2	54.11	247,348	0.98%	1.85%	12.61%	0.0182%	0.1239%
Molson Coors Beverage Co	TAP	200.4	51.15	Excl.	Excl.	n/a	4.81%		
KLA Corp	KLAC	154.1	330.40	50,906	0.20%	1.09%	8.85%	0.0022%	0.0179%
Marriott International Inc/MD	MAR	325.6	148.11	Excl.	Excl.	n/a	54.18%		
McCormick & Co Inc/MD	MKC	249.0	89.16	22,201	0.09%	1.53%	5.82%	0.0013%	0.0051%
PACCAR Inc	PCAR	347.1	92.92	32,256	0.13%	1.38%	11.65%	0.0018%	0.0149%
Costco Wholesale Corp	COST	442.5	352.48	155,984	0.62%	0.79%	10.28%	0.0049%	0.0637%
First Republic Bank/CA	FRC	176.3	166.75	29,390	0.12%	0.48%	13.21%	0.0006%	0.0154%
Stryker Corp	SYK	376.3	243.58	91,665	0.36%	1.03%	10.13%	0.0038%	0.0369%
Tyson Foods Inc	TSN	294.7	74.30	21,898	0.09%	2.40%	5.66%	0.0021%	0.0049%
Lamb Weston Holdings Inc	LW	146.4	77.48	11,340	0.05%	1.21%	12.87%	0.0005%	0.0058%
Applied Materials Inc	AMAT	917.7	133.60	122,600	0.49%	0.72%	13.38%	0.0035%	0.0652%
American Airlines Group Inc	AAL	641.4	23.90	Excl.	Excl.	n/a	95.00%		
Cardinal Health Inc	CAH	293.7	60.75	17,840	0.07%	3.20%	4.86%	0.0023%	0.0034%
Cerner Corp	CERN	306.3	71.88	22,016	0.09%	1.22%	8.61%	0.0011%	0.0075%
Cincinnati Financial Corp	CINF	161.0	103.09	Excl.	Excl.	2.44%	n/a		
ViacomCBS Inc	VIAC	585.3	45.10	26,397	0.10%	2.13%	-2.26%	0.0022%	-0.0024%
DR Horton Inc	DHI	363.7	89.12	32,413	0.13%	0.90%	15.54%	0.0012%	0.0200%
Electronic Arts Inc	EA	287.6	135.37	38,936	0.15%	0.50%	6.29%	0.0008%	0.0097%
Expeditors International of Washington Inc	EXPD	168.7	107.69	18,167	0.07%	0.97%	3.95%	0.0007%	0.0029%
Fastenal Co	FAST	574.3	50.28	28,878	0.11%	2.23%	10.15%	0.0026%	0.0117%
M&T Bank Corp	MTB	128.6	151.61	19,502	0.08%	2.90%	11.57%	0.0022%	0.0090%

**U.S. Market DCF Calculation as of March 31, 2021**

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return			Forecast US Government 30 Year Yield	Equity Risk Premium
<b>S&amp;P 500 INDEX</b>		<b>1.96%</b>	<b>2.07%</b>	<b>11.47%</b>	<b>13.53%</b>			<b>3.00%</b>	<b>10.53%</b>
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Best Long-Term Growth Estimate	Market Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Xcel Energy Inc	XEL	537.6	66.51	35,759	0.14%	2.75%	6.24%	0.0039%	0.0089%
Fiserv Inc	FISV	669.5	119.04	Excl.	Excl.	n/a	17.66%		
Fifth Third Bancorp	FITB	711.0	37.45	26,629	0.11%	2.88%	17.75%	0.0031%	0.0188%
Gilead Sciences Inc	GILD	1256.6	64.63	Excl.	Excl.	4.39%	n/a		
Hasbro Inc	HAS	137.4	96.12	13,202	0.05%	2.83%	13.68%	0.0015%	0.0072%
Huntington Bancshares Inc/OH	HBAN	1022.4	15.72	16,072	0.06%	3.82%	30.71%	0.0024%	0.0196%
Welltower Inc	WELL	417.4	71.63	29,897	0.12%	3.41%	9.81%	0.0040%	0.0117%
Biogen Inc	BIIB	152.3	279.75	Excl.	Excl.	n/a	n/a		
Northern Trust Corp	NTRS	207.9	105.11	21,854	0.09%	2.66%	6.42%	0.0023%	0.0056%
Packaging Corp of America	PKG	95.0	134.48	12,775	0.05%	2.97%	1.63%	0.0015%	0.0008%
Paychex Inc	PAYX	360.6	98.02	35,349	0.14%	2.53%	7.70%	0.0036%	0.0108%
People's United Financial Inc	PBCT	425.5	17.90	Excl.	Excl.	4.02%	n/a		
QUALCOMM Inc	QCOM	1136.0	132.59	150,622	0.60%	1.96%	24.73%	0.0117%	0.1481%
Roper Technologies Inc	ROP	104.9	403.34	42,326	0.17%	0.56%	13.70%	0.0009%	0.0230%
Ross Stores Inc	ROST	356.5	119.91	42,751	0.17%	0.24%	8.85%	0.0004%	0.0150%
IDEXX Laboratories Inc	IDXX	85.4	489.31	Excl.	Excl.	n/a	13.26%		
Starbucks Corp	SBUX	1177.3	109.27	128,644	0.51%	1.65%	25.20%	0.0084%	0.1289%
KeyCorp	KEY	960.1	19.98	19,182	0.08%	3.70%	9.75%	0.0028%	0.0074%
Fox Corp	FOXA	334.4	36.11	12,073	0.05%	1.27%	2.18%	0.0006%	0.0010%
Fox Corp	FOX	256.2	34.93	8,949	0.04%	1.32%	2.18%	0.0005%	0.0008%
State Street Corp	STT	351.8	84.01	29,554	0.12%	2.48%	7.55%	0.0029%	0.0089%
Norwegian Cruise Line Holdings Ltd	NCLH	369.9	27.59	Excl.	Excl.	n/a	27.64%		
US Bancorp	USB	1502.6	55.31	83,107	0.33%	3.04%	10.80%	0.0100%	0.0357%
A O Smith Corp	AOS	135.5	67.61	9,164	0.04%	1.54%	10.00%	0.0006%	0.0036%
NortonLifeLock Inc	NLOK	581.9	21.26	12,371	0.05%	2.35%	19.30%	0.0012%	0.0095%
T Rowe Price Group Inc	TROW	227.5	171.60	39,031	0.16%	2.52%	13.15%	0.0039%	0.0204%
Waste Management Inc	WM	422.0	129.02	54,452	0.22%	1.78%	10.42%	0.0039%	0.0225%
Constellation Brands Inc	STZ	170.0	228.00	38,767	0.15%	1.32%	7.91%	0.0020%	0.0122%
Xilinx Inc	XLNX	245.8	123.90	Excl.	Excl.	n/a	9.90%		
DENTSPLY SIRONA Inc	XRAY	219.0	63.81	13,977	0.06%	0.63%	19.99%	0.0003%	0.0111%
Zions Bancorp NA	ZION	163.6	54.96	8,993	0.04%	2.47%	8.58%	0.0009%	0.0031%
Alaska Air Group Inc	ALK	124.4	69.21	Excl.	Excl.	n/a	191.70%		
Invesco Ltd	IVZ	459.0	25.22	11,576	0.05%	2.46%	2.00%	0.0011%	0.0009%
Linde PLC	LIN	521.9	280.14	146,195	0.58%	1.51%	9.87%	0.0088%	0.0573%
Intuit Inc	INTU	273.8	383.06	104,897	0.42%	0.62%	15.80%	0.0026%	0.0659%
Morgan Stanley	MS	1882.1	77.66	146,162	0.58%	1.80%	22.90%	0.0105%	0.1330%
Microchip Technology Inc	MCHP	269.3	155.22	41,795	0.17%	1.01%	12.20%	0.0017%	0.0203%
Chubb Ltd	CB	450.1	157.97	71,103	0.28%	1.98%	11.40%	0.0056%	0.0322%
Hologic Inc	HOLX	257.7	74.38	Excl.	Excl.	n/a	13.64%		
Citizens Financial Group Inc	CFG	425.1	44.15	18,768	0.07%	3.53%	31.68%	0.0026%	0.0236%
O'Reilly Automotive Inc	ORLY	69.9	507.25	Excl.	Excl.	n/a	10.50%		
Allstate Corp/The	ALL	302.9	114.90	34,800	0.14%	2.82%	2.77%	0.0039%	0.0038%
FLIR Systems Inc	FLIR	131.2	56.47	Excl.	Excl.	1.20%	n/a		
Equity Residential	EQR	372.7	71.63	26,694	0.11%	3.36%	3.27%	0.0036%	0.0035%
BorgWarner Inc	BWA	239.0	46.36	11,081	0.04%	1.47%	19.71%	0.0006%	0.0087%
Host Hotels & Resorts Inc	HST	705.4	16.85	Excl.	Excl.	n/a	n/a		
Incyte Corp	INCY	219.8	81.27	Excl.	Excl.	n/a	49.32%		
Simon Property Group Inc	SPG	328.2	113.77	37,337	0.15%	4.57%	6.37%	0.0068%	0.0095%
Eastman Chemical Co	EMN	136.5	110.12	15,033	0.06%	2.51%	9.17%	0.0015%	0.0055%
Twitter Inc	TWTR	798.2	63.63	Excl.	Excl.	n/a	80.00%		
AvalonBay Communities Inc	AVB	139.5	148.51	25,744	0.10%	3.45%	3.86%	0.0035%	0.0040%
Prudential Financial Inc	PRU	395.4	91.10	36,022	0.14%	5.05%	5.73%	0.0072%	0.0082%
United Parcel Service Inc	UPS	721.4	169.99	122,637	0.49%	2.40%	8.04%	0.0117%	0.0392%

**U.S. Market DCF Calculation as of March 31, 2021**

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<b>S&amp;P 500 INDEX</b>		<b>1.96%</b>	<b>2.07%</b>	<b>11.47%</b>	<b>13.53%</b>			<b>3.00%</b>	<b>10.53%</b>
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Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Best Long-Term Growth Estimate	Market Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Walgreens Boots Alliance Inc	WBA	864.0	54.90	47,436	0.19%	3.41%	4.74%	0.0064%	0.0089%
STERIS PLC	STE	85.4	190.48	16,258	0.06%	0.84%	11.80%	0.0005%	0.0076%
McKesson Corp	MCK	159.2	195.04	31,044	0.12%	0.86%	4.92%	0.0011%	0.0061%
Lockheed Martin Corp	LMT	278.7	369.50	102,984	0.41%	2.81%	5.20%	0.0115%	0.0213%
AmerisourceBergen Corp	ABC	204.7	118.07	24,170	0.10%	1.49%	10.18%	0.0014%	0.0098%
Capital One Financial Corp	COF	456.6	127.23	58,097	0.23%	1.26%	20.25%	0.0029%	0.0468%
Waters Corp	WAT	62.2	284.17	Excl.	Excl.	n/a	9.03%		
Dollar Tree Inc	DLTR	233.4	114.46	Excl.	Excl.	n/a	10.35%		
Darden Restaurants Inc	DRI	130.3	142.00	18,507	0.07%	2.48%	13.03%	0.0018%	0.0096%
Domino's Pizza Inc	DPZ	38.8	367.79	14,270	0.06%	1.02%	12.65%	0.0006%	0.0072%
NVR Inc	NVR	3.7	4710.93	Excl.	Excl.	n/a	16.91%		
NetApp Inc	NTAP	222.6	72.67	16,176	0.06%	2.64%	7.80%	0.0017%	0.0050%
Citrix Systems Inc	CTXS	123.0	140.36	17,259	0.07%	1.05%	9.60%	0.0007%	0.0066%
DXC Technology Co	DXC	254.6	31.26	Excl.	Excl.	n/a	-1.60%		
Old Dominion Freight Line Inc	ODFL	116.9	240.41	28,113	0.11%	0.33%	16.18%	0.0004%	0.0181%
DaVita Inc	DVA	109.4	107.77	Excl.	Excl.	n/a	13.38%		
Hartford Financial Services Group Inc/The	HIG	357.3	66.79	23,863	0.09%	2.10%	7.00%	0.0020%	0.0066%
Iron Mountain Inc	IRM	288.4	37.01	10,674	0.04%	6.68%	4.00%	0.0028%	0.0017%
Estee Lauder Cos Inc/The	EL	229.7	290.85	66,819	0.27%	0.73%	17.23%	0.0019%	0.0457%
Cadence Design Systems Inc	CDNS	279.1	136.99	Excl.	Excl.	n/a	11.90%		
Tyler Technologies Inc	TYL	40.6	424.53	Excl.	Excl.	n/a	20.15%		
Universal Health Services Inc	UHS	77.8	133.39	10,383	0.04%	0.60%	5.00%	0.0002%	0.0021%
Skyworks Solutions Inc	SWKS	165.1	183.48	30,290	0.12%	1.09%	17.55%	0.0013%	0.0211%
NOV Inc	NOV	388.2	13.72	Excl.	Excl.	n/a	2.80%		
Quest Diagnostics Inc	DGX	133.5	128.34	17,128	0.07%	1.93%	-6.93%	0.0013%	-0.0047%
Activision Blizzard Inc	ATVI	774.8	93.00	72,052	0.29%	0.51%	14.15%	0.0014%	0.0405%
Rockwell Automation Inc	ROK	116.2	265.44	30,832	0.12%	1.61%	11.04%	0.0020%	0.0135%
Kraft Heinz Co/The	KHC	1223.1	40.00	48,925	0.19%	4.00%	1.74%	0.0078%	0.0034%
American Tower Corp	AMT	444.4	239.06	106,234	0.42%	2.07%	14.23%	0.0088%	0.0601%
HollyFrontier Corp	HFC	162.4	35.78	5,811	0.02%	3.91%	-8.82%	0.0009%	-0.0020%
Regeneron Pharmaceuticals Inc	REGN	105.3	473.14	Excl.	Excl.	n/a	3.54%		
Amazon.com Inc	AMZN	503.6	3094.08	Excl.	Excl.	n/a	20.95%		
Jack Henry & Associates Inc	JKHY	76.1	151.72	11,542	0.05%	1.21%	12.47%	0.0006%	0.0057%
Ralph Lauren Corp	RL	48.2	123.16	Excl.	Excl.	n/a	0.66%		
Boston Properties Inc	BXP	155.8	101.26	15,777	0.06%	3.87%	0.92%	0.0024%	0.0006%
Amphenol Corp	APH	599.2	65.97	39,526	0.16%	0.88%	11.19%	0.0014%	0.0176%
Howmet Aerospace Inc	HWM	433.6	32.13	Excl.	Excl.	n/a	n/a		
Pioneer Natural Resources Co	PXD	216.6	158.82	34,397	0.14%	1.41%	17.20%	0.0019%	0.0235%
Valero Energy Corp	VLO	408.8	71.60	29,267	0.12%	5.47%	3.62%	0.0064%	0.0042%
Synopsys Inc	SNPS	152.4	247.78	Excl.	Excl.	n/a	14.64%		
Western Union Co/The	WU	410.9	24.66	10,133	0.04%	3.81%	4.57%	0.0015%	0.0018%
Etsy Inc	ETSY	126.0	201.67	Excl.	Excl.	n/a	31.00%		
CH Robinson Worldwide Inc	CHRW	131.1	95.43	12,515	0.05%	2.14%	10.03%	0.0011%	0.0050%
Accenture PLC	ACN	635.6	276.25	175,597	0.70%	1.27%	10.98%	0.0089%	0.0766%
TransDigm Group Inc	TDG	54.7	587.92	Excl.	Excl.	n/a	18.39%		
Yum! Brands Inc	YUM	300.1	108.18	32,460	0.13%	1.85%	11.83%	0.0024%	0.0153%
Prologis Inc	PLD	739.7	106.00	78,413	0.31%	2.38%	6.90%	0.0074%	0.0215%
FirstEnergy Corp	FE	544.0	34.69	18,872	0.08%	4.50%	5.60%	0.0034%	0.0042%
VeriSign Inc	VRSN	113.1	198.76	Excl.	Excl.	n/a	4.30%		
Quanta Services Inc	PWR	138.4	87.98	Excl.	Excl.	0.27%	n/a		
Henry Schein Inc	HSIC	142.3	69.24	Excl.	Excl.	n/a	4.58%		
Ameren Corp	AEE	255.4	81.36	20,780	0.08%	2.70%	7.64%	0.0022%	0.0063%
ANSYS Inc	ANSS	87.1	339.56	Excl.	Excl.	n/a	12.05%		

**U.S. Market DCF Calculation as of March 31, 2021**

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return			Forecast US Government 30 Year Yield	Equity Risk Premium
<b>S&amp;P 500 INDEX</b>		<b>1.96%</b>	<b>2.07%</b>	<b>11.47%</b>	<b>13.53%</b>			<b>3.00%</b>	<b>10.53%</b>
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Best Long-Term Growth Estimate	Market Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
NVIDIA Corp	NVDA	620.0	533.93	331,037	1.32%	0.12%	19.88%	0.0016%	0.2616%
Sealed Air Corp	SEE	154.9	45.82	7,098	0.03%	1.40%	7.19%	0.0004%	0.0020%
Cognizant Technology Solutions Corp	CTSH	530.6	78.12	41,452	0.16%	1.23%	10.93%	0.0020%	0.0180%
SVB Financial Group	SIVB	53.9	493.66	Excl.	Excl.	n/a	8.00%		
Intuitive Surgical Inc	ISRG	118.4	738.94	Excl.	Excl.	n/a	12.67%		
Take-Two Interactive Software Inc	TTWO	115.2	176.70	Excl.	Excl.	n/a	6.38%		
Republic Services Inc	RSG	318.9	99.35	31,683	0.13%	1.71%	7.94%	0.0022%	0.0100%
eBay Inc	EBAY	680.4	61.24	41,671	0.17%	1.18%	23.79%	0.0019%	0.0394%
Goldman Sachs Group Inc/The	GS	342.9	327.00	112,128	0.45%	1.53%	10.45%	0.0068%	0.0466%
SBA Communications Corp	SBAC	109.3	277.55	30,343	0.12%	0.84%	47.40%	0.0010%	0.0572%
Sempra Energy	SRE	302.7	132.58	40,133	0.16%	3.32%	6.75%	0.0053%	0.0108%
Moody's Corp	MCO	187.2	298.61	55,885	0.22%	0.83%	9.90%	0.0018%	0.0220%
Booking Holdings Inc	BKNG	41.0	2329.84	Excl.	Excl.	n/a	31.88%		
F5 Networks Inc	FFIV	61.7	208.62	Excl.	Excl.	n/a	14.82%		
Akamai Technologies Inc	AKAM	163.2	101.90	Excl.	Excl.	n/a	11.25%		
MarketAxess Holdings Inc	MKTX	38.0	497.92	Excl.	Excl.	0.53%	n/a		
Devon Energy Corp	DVN	673.1	21.85	14,707	0.06%	2.01%	6.11%	0.0012%	0.0036%
Alphabet Inc	GOOGL	300.7	2062.52	Excl.	Excl.	n/a	18.28%		
Teleflex Inc	TFX	46.7	415.46	19,422	0.08%	0.33%	13.75%	0.0003%	0.0106%
Netflix Inc	NFLX	442.9	521.66	Excl.	Excl.	n/a	26.20%		
Allegion plc	ALLE	90.7	125.62	11,398	0.05%	1.15%	5.39%	0.0005%	0.0024%
Agilent Technologies Inc	A	304.7	127.14	38,739	0.15%	0.61%	13.00%	0.0009%	0.0200%
Anthem Inc	ANTM	244.9	358.95	87,909	0.35%	1.26%	11.57%	0.0044%	0.0404%
Trimble Inc	TRMB	251.3	77.79	Excl.	Excl.	n/a	8.25%		
CME Group Inc	CME	359.1	204.23	73,329	0.29%	1.76%	4.14%	0.0051%	0.0121%
Juniper Networks Inc	JNPR	328.2	25.33	8,313	0.03%	3.16%	9.22%	0.0010%	0.0030%
BlackRock Inc	BLK	152.6	753.96	115,080	0.46%	2.19%	10.85%	0.0100%	0.0496%
DTE Energy Co	DTE	193.7	133.14	25,793	0.10%	3.26%	4.03%	0.0033%	0.0041%
Nasdaq Inc	NDAQ	164.8	147.46	24,301	0.10%	1.33%	6.85%	0.0013%	0.0066%
Celanese Corp	CE	114.2	149.81	17,105	0.07%	1.82%	10.81%	0.0012%	0.0073%
Philip Morris International Inc	PM	1558.5	88.74	138,302	0.55%	5.41%	10.39%	0.0297%	0.0571%
salesforce.com Inc	CRM	921.0	211.87	Excl.	Excl.	n/a	14.87%		
Ingersoll Rand Inc	IR	418.8	49.21	Excl.	Excl.	n/a	15.10%		
Huntington Ingalls Industries Inc	HII	40.3	205.85	8,296	0.03%	2.22%	27.25%	0.0007%	0.0090%
MetLife Inc	MET	884.4	60.79	53,763	0.21%	3.03%	4.75%	0.0065%	0.0101%
Under Armour Inc	UA	232.0	18.46	Excl.	Excl.	n/a	40.90%		
Tapestry Inc	TPR	277.8	41.21	Excl.	Excl.	n/a	14.18%		
CSX Corp	CSX	759.5	96.42	73,231	0.29%	1.16%	9.39%	0.0034%	0.0273%
Edwards Lifesciences Corp	EW	622.0	83.64	Excl.	Excl.	n/a	14.33%		
Ameriprise Financial Inc	AMP	116.6	232.45	27,103	0.11%	1.79%	5.20%	0.0019%	0.0056%
Zebra Technologies Corp	ZBRA	53.5	485.18	Excl.	Excl.	n/a	13.10%		
Zimmer Biomet Holdings Inc	ZBH	208.2	160.08	33,335	0.13%	0.60%	8.71%	0.0008%	0.0115%
CBRE Group Inc	CBRE	335.6	79.11	Excl.	Excl.	n/a	14.85%		
Mastercard Inc	MA	985.1	356.05	350,762	1.39%	0.49%	21.86%	0.0069%	0.3047%
CarMax Inc	KMX	162.5	132.66	Excl.	Excl.	n/a	7.16%		
Intercontinental Exchange Inc	ICE	562.7	111.68	62,844	0.25%	1.18%	10.51%	0.0030%	0.0263%
Fidelity National Information Services Inc	FIS	621.1	140.61	87,337	0.35%	1.11%	14.00%	0.0039%	0.0486%
Chipotle Mexican Grill Inc	CMG	28.1	1420.82	Excl.	Excl.	n/a	22.35%		
Wynn Resorts Ltd	WYNN	115.6	125.37	Excl.	Excl.	n/a	n/a		
Live Nation Entertainment Inc	LYV	218.0	84.65	Excl.	Excl.	n/a	n/a		
Assurant Inc	AIZ	57.9	141.77	Excl.	Excl.	1.86%	n/a		
NRG Energy Inc	NRG	244.7	37.73	9,232	0.04%	3.45%	26.40%	0.0013%	0.0097%
Regions Financial Corp	RF	960.7	20.66	19,848	0.08%	3.00%	24.57%	0.0024%	0.0194%



**U.S. Market DCF Calculation as of March 31, 2021**

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return			Forecast US Government 30 Year Yield	Equity Risk Premium
<b>S&amp;P 500 INDEX</b>		<b>1.96%</b>	<b>2.07%</b>	<b>11.47%</b>	<b>13.53%</b>			<b>3.00%</b>	<b>10.53%</b>
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Best Long-Term Growth Estimate	Market Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Monster Beverage Corp	MNST	528.1	91.09	Excl.	Excl.	n/a	10.34%		
Mosaic Co/The	MOS	379.1	31.61	11,983	0.05%	0.63%	18.05%	0.0003%	0.0086%
Expedia Group Inc	EXPE	138.3	172.12	Excl.	Excl.	n/a	6.97%		
Everyg Inc	EVRG	227.0	59.53	13,513	0.05%	3.59%	7.27%	0.0019%	0.0039%
Discovery Inc	DISCA	162.5	43.46	Excl.	Excl.	n/a	4.67%		
CF Industries Holdings Inc	CF	214.5	45.38	9,732	0.04%	2.64%	14.35%	0.0010%	0.0056%
Leidos Holdings Inc	LDOS	141.3	96.28	13,609	0.05%	1.41%	10.97%	0.0008%	0.0059%
APA Corp	APA	377.9	17.90	6,764	0.03%	0.56%	37.19%	0.0002%	0.0100%
Alphabet Inc	GOOG	327.6	2068.63	Excl.	Excl.	n/a	18.28%		
Cooper Cos Inc/The	COO	49.2	384.09	18,878	0.08%	0.02%	10.50%	0.0000%	0.0079%
TE Connectivity Ltd	TEL	330.9	129.11	42,719	0.17%	1.55%	12.38%	0.0026%	0.0210%
Discover Financial Services	DFS	306.7	94.99	29,133	0.12%	1.85%	54.69%	0.0021%	0.0633%
Visa Inc	V	1696.1	211.73	359,118	1.43%	0.60%	18.45%	0.0086%	0.2633%
Mid-America Apartment Communities Inc	MAA	114.4	144.36	Excl.	Excl.	2.84%	n/a		
Xylem Inc/NY	XYL	180.0	105.18	18,933	0.08%	1.06%	15.90%	0.0008%	0.0120%
Marathon Petroleum Corp	MPC	651.3	53.49	34,837	0.14%	4.34%	17.88%	0.0060%	0.0248%
Tractor Supply Co	TSCO	116.2	177.08	20,577	0.08%	1.17%	7.37%	0.0010%	0.0060%
Advanced Micro Devices Inc	AMD	1211.8	78.50	Excl.	Excl.	n/a	27.07%		
ResMed Inc	RMD	145.5	194.02	28,232	0.11%	0.80%	12.73%	0.0009%	0.0143%
Mettler-Toledo International Inc	MTD	23.3	1155.69	Excl.	Excl.	n/a	13.45%		
Copart Inc	CPRT	236.3	108.61	Excl.	Excl.	n/a	n/a		
Albemarle Corp	ALB	116.7	146.11	17,054	0.07%	1.07%	17.72%	0.0007%	0.0120%
Fortinet Inc	FTNT	163.2	184.42	Excl.	Excl.	n/a	14.15%		
Essex Property Trust Inc	ESS	65.0	271.84	17,668	0.07%	3.08%	3.99%	0.0022%	0.0028%
Realty Income Corp	O	373.4	63.50	23,710	0.09%	4.44%	4.84%	0.0042%	0.0046%
Seagate Technology PLC	STX	230.9	76.75	17,720	0.07%	3.49%	4.60%	0.0025%	0.0032%
Westrock Co	WRK	263.5	52.05	13,716	0.05%	1.54%	9.99%	0.0008%	0.0054%
IHS Markit Ltd	INFO	423.7	96.78	41,010	0.16%	0.83%	11.60%	0.0013%	0.0189%
Westinghouse Air Brake Technologies Corp	WAB	188.9	79.16	14,953	0.06%	0.61%	8.75%	0.0004%	0.0052%
Pool Corp	POOL	40.2	345.24	13,863	0.06%	0.67%	17.00%	0.0004%	0.0094%
Western Digital Corp	WDC	306.1	66.75	Excl.	Excl.	n/a	5.35%		
PepsiCo Inc	PEP	1380.0	141.45	195,208	0.78%	2.89%	7.39%	0.0224%	0.0574%
Diamondback Energy Inc	FANG	180.8	73.49	13,289	0.05%	2.18%	20.70%	0.0011%	0.0109%
Maxim Integrated Products Inc	MXIM	268.0	91.37	Excl.	Excl.	n/a	11.30%		
ServiceNow Inc	NOW	196.1	500.11	Excl.	Excl.	n/a	31.05%		
Church & Dwight Co Inc	CHD	245.1	87.35	21,408	0.09%	1.16%	7.20%	0.0010%	0.0061%
Duke Realty Corp	DRE	373.8	41.93	15,672	0.06%	2.43%	6.54%	0.0015%	0.0041%
Federal Realty Investment Trust	FRT	77.7	101.45	7,883	0.03%	4.18%	5.22%	0.0013%	0.0016%
MGM Resorts International	MGM	495.0	37.99	18,805	0.07%	0.03%	25.15%	0.0000%	0.0188%
American Electric Power Co Inc	AEP	496.7	84.70	42,067	0.17%	3.49%	6.35%	0.0058%	0.0106%
JB Hunt Transport Services Inc	JBHT	105.7	168.07	17,766	0.07%	0.67%	17.23%	0.0005%	0.0122%
Lam Research Corp	LRCX	142.9	595.24	85,065	0.34%	0.87%	19.27%	0.0030%	0.0652%
Mohawk Industries Inc	MHK	70.2	192.31	Excl.	Excl.	n/a	17.71%		
Pentair PLC	PNR	166.2	62.32	10,356	0.04%	1.28%	9.74%	0.0005%	0.0040%
Vertex Pharmaceuticals Inc	VRTX	260.0	214.89	Excl.	Excl.	n/a	37.76%		
Amcro PLC	AMCR	1562.0	11.68	18,244	0.07%	4.02%	8.66%	0.0029%	0.0063%
Facebook Inc	FB	2405.4	294.53	Excl.	Excl.	n/a	23.20%		
T-Mobile US Inc	TMUS	1242.8	125.29	Excl.	Excl.	n/a	29.80%		
United Rentals Inc	URI	72.3	329.31	Excl.	Excl.	n/a	9.21%		
ABIOMED Inc	ABMD	45.2	318.73	Excl.	Excl.	n/a	16.00%		
Alexandria Real Estate Equities Inc	ARE	136.7	164.30	22,459	0.09%	2.65%	5.74%	0.0024%	0.0051%
Delta Air Lines Inc	DAL	638.1	48.28	Excl.	Excl.	n/a	388.45%		
United Airlines Holdings Inc	UAL	318.5	57.54	Excl.	Excl.	n/a	124.80%		

**U.S. Market DCF Calculation as of March 31, 2021**

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return			Forecast US Government 30 Year Yield	Equity Risk Premium
<b>S&amp;P 500 INDEX</b>		<b>1.96%</b>	<b>2.07%</b>	<b>11.47%</b>	<b>13.53%</b>			<b>3.00%</b>	<b>10.53%</b>
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price (\$)	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	BEst Long-Term Growth Estimate	Market Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
News Corp	NWS	199.6	23.46	4,683	0.02%	0.85%	30.80%	0.0002%	0.0057%
Centene Corp	CNC	581.6	63.91	Excl.	Excl.	n/a	8.68%		
Martin Marietta Materials Inc	MLM	62.3	335.82	20,917	0.08%	0.68%	11.59%	0.0006%	0.0096%
Teradyne Inc	TER	166.6	121.68	20,268	0.08%	0.33%	15.00%	0.0003%	0.0121%
PayPal Holdings Inc	PYPL	1171.2	242.84	Excl.	Excl.	n/a	23.13%		
Tesla Inc	TSLA	959.9	667.93	Excl.	Excl.	n/a	40.70%		
DISH Network Corp	DISH	287.8	36.20	Excl.	Excl.	n/a	3.99%		
Dow Inc	DOW	745.2	63.94	47,650	0.19%	4.38%	19.31%	0.0083%	0.0366%
Alexion Pharmaceuticals Inc	ALXN	219.7	152.91	Excl.	Excl.	n/a	18.00%		
Penn National Gaming Inc	PENN	156.5	104.84	Excl.	Excl.	n/a	86.45%		
Everest Re Group Ltd	RE	40.0	247.81	9,910	0.04%	2.50%	59.46%	0.0010%	0.0234%
Teledyne Technologies Inc	TDY	37.0	413.65	Excl.	Excl.	n/a	n/a		
News Corp	NWSA	391.1	25.43	9,945	0.04%	0.79%	30.80%	0.0003%	0.0122%
Exelon Corp	EXC	976.8	43.74	42,723	0.17%	3.50%	3.53%	0.0059%	0.0060%
Global Payments Inc	GPN	295.1	201.58	59,484	0.24%	0.39%	7.33%	0.0009%	0.0173%
Crown Castle International Corp	CCI	432.2	172.13	74,392	0.30%	3.09%	20.65%	0.0091%	0.0611%
Aptiv PLC	APTIV	270.5	137.90	Excl.	Excl.	n/a	21.03%		
Advance Auto Parts Inc	AAP	65.5	183.49	12,023	0.05%	0.54%	14.18%	0.0003%	0.0068%
Align Technology Inc	ALGN	79.1	541.53	Excl.	Excl.	n/a	4.86%		
Illumina Inc	ILMN	145.9	384.06	Excl.	Excl.	n/a	28.36%		
LKQ Corp	LKQ	302.4	42.33	Excl.	Excl.	n/a	9.40%		
Nielsen Holdings PLC	NLSN	357.8	25.15	Excl.	Excl.	0.95%	n/a		
Garmin Ltd	GRMN	191.6	131.85	25,259	0.10%	2.03%	6.70%	0.0020%	0.0067%
Zoetis Inc	ZTS	475.2	157.48	74,829	0.30%	0.64%	13.43%	0.0019%	0.0399%
Equinix Inc	EQIX	89.3	679.59	60,679	0.24%	1.69%	25.93%	0.0041%	0.0625%
Digital Realty Trust Inc	DLR	281.1	140.84	39,593	0.16%	3.29%	21.60%	0.0052%	0.0340%
Las Vegas Sands Corp	LVS	763.9	60.76	Excl.	Excl.	n/a	9.35%		
Discovery Inc	DISCK	318.3	36.89	Excl.	Excl.	n/a	4.67%		
<b>Average for Companies Paying Dividends with Long-Term Growth Estimates</b>					<b>100.00%</b>			<b>1.96%</b>	<b>11.47%</b>

Notes:

- [1] Equals sum of Column [1]
- [2] Equals [1] x (1 + 0.5 x [3])
- [3] Equals sum of Column [12]
- [4] Equals [2] + [3]
- [5] Source: Bloomberg Finance L.P., as of March 31, 2021
- [6] Source: Bloomberg Finance L.P., as of March 31, 2021
- [7] Equals Column [5] x Column [6]. Excludes non-dividend paying companies and companies with no long-term growth estimates.
- [8] Equals weight in index based on market capitalization. Excludes non-dividend paying companies and companies with no long-term growth estimates.
- [9] Source: Bloomberg Finance L.P., as of March 31, 2021
- [10] Source: Bloomberg Finance L.P., as of March 31, 2021
- [11] Equals Column [8] x Column [9]
- [12] Equals Column [8] x Column [10]
- [13] Source: April 2021 Consensus Forecast Average 2022-2024 Forecasts 10-Year bond yield plus 30-day average spread between 10- and 30-year government bonds ending March 31, 2021
- [14] Equals [4] - [13]

### Capital Asset Pricing Model - Average MRP

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	
						Average Market Risk Premium	Basic CAPM Calculation	Flotation Cost	Total CAPM
<b>Canadian Proxy Group</b>	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate				
Algonquin Power & Utilities Corp.	AQN	0.98	n/a	0.98	2.54%	8.18%	10.53%	0.50%	11.03%
AltaGas Ltd.	ALA	1.21	n/a	1.21	2.54%	8.18%	12.45%	0.50%	12.95%
Canadian Utilities Limited	CU	0.90	n/a	0.90	2.54%	8.18%	9.93%	0.50%	10.43%
Emera Inc.	EMA	0.72	0.75	0.73	2.54%	8.18%	8.54%	0.50%	9.04%
Enbridge	ENB	0.93	0.90	0.91	2.54%	8.18%	10.01%	0.50%	10.51%
HydroOne Ltd.	H	0.68	n/a	0.68	2.54%	8.18%	8.11%	0.50%	8.61%
MEAN		0.90	0.83	0.90			9.93%		10.43%

						Average Market Risk Premium	Basic CAPM Calculation	Flotation Cost	Total CAPM
<b>US Electric Proxy Group</b>	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate				
Alliant Energy Corporation	LNT	0.87	0.85	0.86	3.00%	8.18%	10.04%	0.50%	10.54%
American Electric Power Company, Inc.	AEP	0.85	0.75	0.80	3.00%	8.18%	9.54%	0.50%	10.04%
Duke Energy Corporation	DUK	0.82	0.85	0.84	3.00%	8.18%	9.84%	0.50%	10.34%
Energy Corporation	ETR	0.97	0.95	0.96	3.00%	8.18%	10.85%	0.50%	11.35%
Exelon Corporation	EXC	0.97	0.95	0.96	3.00%	8.18%	10.84%	0.50%	11.34%
Eergy, Inc.	EVRG	0.86	0.95	0.91	3.00%	8.18%	10.41%	0.50%	10.91%
OGE Energy Corporation	OGE	1.04	1.05	1.05	3.00%	8.18%	11.56%	0.50%	12.06%
Pinnacle West Capital Corporation	PNW	0.93	0.90	0.92	3.00%	8.18%	10.50%	0.50%	11.00%
Portland General Electric Company	POR	0.88	0.85	0.87	3.00%	8.18%	10.08%	0.50%	10.58%
MEAN		0.91	0.90	0.91			10.41%		10.91%

### Capital Asset Pricing Model - Average MRP

	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	
						Average Market Risk Premium	Basic CAPM Calculation	Flotation Cost	Total CAPM
<b>North American Electric Proxy Group</b>	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate				
Algonquin Power & Utilities Corp.	AQN	0.98	n/a	0.98	2.54%	8.18%	10.53%	0.50%	11.03%
Canadian Utilities Limited	CU	0.90	n/a	0.90	2.54%	8.18%	9.93%	0.50%	10.43%
Emera Inc.	EMA	0.72	0.75	0.73	2.54%	8.18%	8.54%	0.50%	9.04%
HydroOne Inc.	H	0.68	n/a	0.68	2.54%	8.18%	8.11%	0.50%	8.61%
Alliant Energy Corporation	LNT	0.87	0.85	0.86	3.00%	8.18%	10.04%	0.50%	10.54%
American Electric Power Company, Inc.	AEP	0.85	0.75	0.80	3.00%	8.18%	9.54%	0.50%	10.04%
Duke Energy Corporation	DUK	0.82	0.85	0.84	3.00%	8.18%	9.84%	0.50%	10.34%
Entergy Corporation	ETR	0.97	0.95	0.96	3.00%	8.18%	10.85%	0.50%	11.35%
Exelon Corporation	EXC	0.97	0.95	0.96	3.00%	8.18%	10.84%	0.50%	11.34%
Evergy, Inc.	EVRG	0.86	0.95	0.91	3.00%	8.18%	10.41%	0.50%	10.91%
OGE Energy Corporation	OGE	1.04	1.05	1.05	3.00%	8.18%	11.56%	0.50%	12.06%
Pinnacle West Capital Corporation	PNW	0.93	0.90	0.92	3.00%	8.18%	10.50%	0.50%	11.00%
Portland General Electric Company	POR	0.88	0.85	0.87	3.00%	8.18%	10.08%	0.50%	10.58%
MEAN		0.88	0.89	0.88			10.06%		10.56%

Notes:

[1] Source: Bloomberg Professional as of March 31, 2021; weekly changes in equity stock price against SPX index (U.S.) or SPTSX (Canada) Index for the past five years

[2] Source: Value Line as of March 31, 2021

[3] Equals mean of [1] and [2]

[4] Source: Equals average long-term Consensus Forecast of 10-year government bond yields for the period 2022-2024 as of April 12, 2021. (Pg. 3, 28) plus the average spread between 10- and 30-year bond for the month of March 2021.

[5] Source: Average of Bloomberg TSX total return less [4] as of March 31, 2021, the Bloomberg S&P 500 total return less [4] as of March 31, 2021, the Duff and Phelps Canada historical risk premium of 5.54%, and the Duff and Phelps US historical risk premium of 7.25%.

[6] Equals [4] + ([3] x [5])

[7] The Board allows 50 bps flotation adjustment for equity issuance costs, administrative costs, impact of underpricing, potential for dilution, and equity cushion for investors.

[8] Equals [6] + [7]

### Capital Asset Pricing Model - Forward-Looking MRP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
						Market Risk	Basic CAPM		
<b>Canadian Proxy Group</b>	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate	Premium	Calculation	Flotation Cost	Total CAPM
Algonquin Power & Utilities Corp.	AQN	0.98	n/a	0.98	2.54%	9.97%	12.28%	0.50%	12.78%
AltaGas Ltd.	ALA	1.21	n/a	1.21	2.54%	9.97%	14.61%	0.50%	15.11%
Canadian Utilities Limited	CU	0.90	n/a	0.90	2.54%	9.97%	11.55%	0.50%	12.05%
Emera Inc.	EMA	0.72	0.75	0.73	2.54%	9.97%	9.85%	0.50%	10.35%
Enbridge	ENB	0.93	0.90	0.91	2.54%	9.97%	11.64%	0.50%	12.14%
HydroOne Ltd.	H	0.68	n/a	0.68	2.54%	9.97%	9.32%	0.50%	9.82%
MEAN		0.90	0.83	0.90			11.54%		12.04%

						Market Risk	Basic CAPM		
						Premium	Calculation	Flotation Cost	Total CAPM
<b>US Electric Proxy Group</b>	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate	Premium	Calculation	Flotation Cost	Total CAPM
Alliant Energy Corporation	LNT	0.87	0.85	0.86	3.00%	9.97%	11.58%	0.50%	12.08%
American Electric Power Company, Inc.	AEP	0.85	0.75	0.80	3.00%	9.97%	10.97%	0.50%	11.47%
Duke Energy Corporation	DUK	0.82	0.85	0.84	3.00%	9.97%	11.34%	0.50%	11.84%
Entergy Corporation	ETR	0.97	0.95	0.96	3.00%	9.97%	12.57%	0.50%	13.07%
Exelon Corporation	EXC	0.97	0.95	0.96	3.00%	9.97%	12.56%	0.50%	13.06%
Evergy, Inc.	EVRG	0.86	0.95	0.91	3.00%	9.97%	12.03%	0.50%	12.53%
OGE Energy Corporation	OGE	1.04	1.05	1.05	3.00%	9.97%	13.43%	0.50%	13.93%
Pinnacle West Capital Corporation	PNW	0.93	0.90	0.92	3.00%	9.97%	12.14%	0.50%	12.64%
Portland General Electric Company	POR	0.88	0.85	0.87	3.00%	9.97%	11.62%	0.50%	12.12%
MEAN		0.91	0.90	0.91			12.03%		12.53%

### Capital Asset Pricing Model - Forward-Looking MRP

		[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
<b>North American Electric Proxy Group</b>	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate	Market Risk Premium	Basic CAPM Calculation	Flotation Cost	Total CAPM
Algonquin Power & Utilities Corp.	AQN	0.98	n/a	0.98	2.54%	9.97%	12.28%	0.50%	12.78%
Canadian Utilities Limited	CU	0.90	n/a	0.90	2.54%	9.97%	11.55%	0.50%	12.05%
Emera Inc.	EMA	0.72	0.75	0.73	2.54%	9.97%	9.85%	0.50%	10.35%
HydroOne Inc.	H	0.68	n/a	0.68	2.54%	9.97%	9.32%	0.50%	9.82%
Alliant Energy Corporation	LNT	0.87	0.85	0.86	3.00%	9.97%	11.58%	0.50%	12.08%
American Electric Power Company, Inc.	AEP	0.85	0.75	0.80	3.00%	9.97%	10.97%	0.50%	11.47%
Duke Energy Corporation	DUK	0.82	0.85	0.84	3.00%	9.97%	11.34%	0.50%	11.84%
Entergy Corporation	ETR	0.97	0.95	0.96	3.00%	9.97%	12.57%	0.50%	13.07%
Exelon Corporation	EXC	0.97	0.95	0.96	3.00%	9.97%	12.56%	0.50%	13.06%
Evergy, Inc.	EVRG	0.86	0.95	0.91	3.00%	9.97%	12.03%	0.50%	12.53%
OGE Energy Corporation	OGE	1.04	1.05	1.05	3.00%	9.97%	13.43%	0.50%	13.93%
Pinnacle West Capital Corporation	PNW	0.93	0.90	0.92	3.00%	9.97%	12.14%	0.50%	12.64%
Portland General Electric Company	POR	0.88	0.85	0.87	3.00%	9.97%	11.62%	0.50%	12.12%
MEAN		0.88	0.89	0.88			11.63%		12.13%

Notes:

[1] Source: Bloomberg Professional as of March 31, 2021; weekly changes in equity stock price against SPX index (U.S.) or SPTSX (Canada) Index for the past five years

[2] Source: Value Line as of March 31, 2021

[3] Equals mean of [1] and [2]

[4] Source: Equals average long-term Consensus Forecast of 10-year government bond yields for the period 2022-2024 as of April 12, 2021. (Pg. 3, 28) plus the average spread between 10- and 30-year bond for the month of March 2021.

[5] Source: Average of Bloomberg TSX total return less [4] as of March 31, 2021 and Bloomberg S&P 500 total return less [4] as of March 31, 2021

[6] Equals [4] + ([3] x [5])

[7] The Board allows 50 bps flotation adjustment for equity issuance costs, administrative costs, impact of underpricing, potential for dilution, and equity cushion for investors.

[8] Equals [6] + [7]

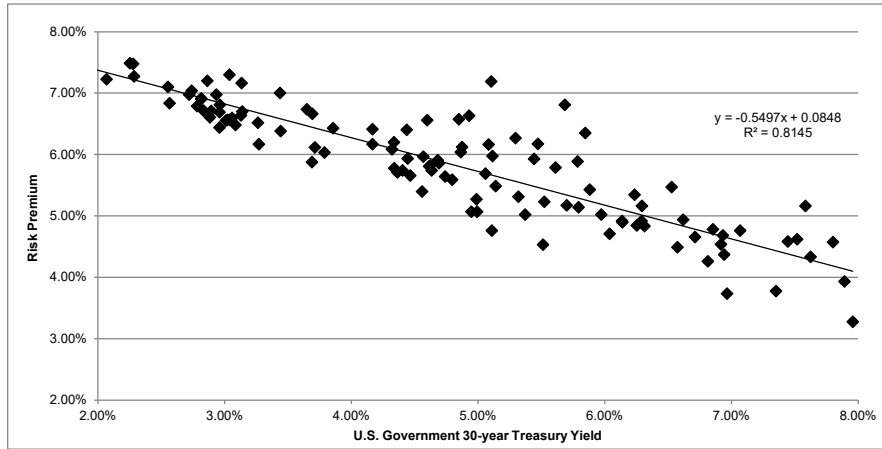
Risk Premium -- Electric Utilities

	[1]	[2]	[3]
	Average		
	Authorized	U.S. Govt.	
	Electric	30-year	Risk
	ROE	Treasury	Premium
1992.1	12.38%	7.80%	4.58%
1992.2	11.83%	7.89%	3.93%
1992.3	12.03%	7.45%	4.59%
1992.4	12.14%	7.52%	4.62%
1993.1	11.84%	7.07%	4.77%
1993.2	11.64%	6.86%	4.79%
1993.3	11.15%	6.31%	4.84%
1993.4	11.04%	6.14%	4.90%
1994.1	11.07%	6.57%	4.49%
1994.2	11.13%	7.35%	3.78%
1994.3	12.75%	7.58%	5.17%
1994.4	11.24%	7.96%	3.28%
1995.1	11.96%	7.63%	4.34%
1995.2	11.32%	6.94%	4.37%
1995.3	11.37%	6.71%	4.66%
1995.4	11.58%	6.23%	5.35%
1996.1	11.46%	6.29%	5.17%
1996.2	11.46%	6.92%	4.54%
1996.3	10.70%	6.96%	3.74%
1996.4	11.56%	6.62%	4.94%
1997.1	11.08%	6.81%	4.27%
1997.2	11.62%	6.93%	4.68%
1997.3	12.00%	6.53%	5.47%
1997.4	11.06%	6.14%	4.92%
1998.1	11.31%	5.88%	5.43%
1998.2	12.20%	5.85%	6.35%
1998.3	11.65%	5.47%	6.18%
1998.4	12.30%	5.10%	7.20%
1999.1	10.40%	5.37%	5.03%
1999.2	10.94%	5.79%	5.15%
1999.3	10.75%	6.04%	4.71%
1999.4	11.10%	6.25%	4.85%
2000.1	11.21%	6.29%	4.92%
2000.2	11.00%	5.97%	5.03%
2000.3	11.68%	5.79%	5.89%
2000.4	12.50%	5.69%	6.81%
2001.1	11.38%	5.44%	5.93%
2001.2	10.88%	5.70%	5.18%
2001.3	10.76%	5.52%	5.23%
2001.4	11.57%	5.30%	6.27%
2002.1	10.05%	5.51%	4.54%
2002.2	11.41%	5.61%	5.79%
2002.3	11.25%	5.08%	6.17%
2002.4	11.57%	4.93%	6.64%
2003.1	11.43%	4.85%	6.58%
2003.2	11.16%	4.60%	6.56%
2003.3	9.88%	5.11%	4.76%
2003.4	11.09%	5.11%	5.98%
2004.1	11.00%	4.88%	6.12%
2004.2	10.64%	5.32%	5.32%
2004.3	10.75%	5.06%	5.69%
2004.4	10.91%	4.86%	6.04%
2005.1	10.56%	4.69%	5.87%
2005.2	10.13%	4.47%	5.66%
2005.3	10.85%	4.44%	6.41%
2005.4	10.59%	4.68%	5.91%
2006.1	10.38%	4.63%	5.75%
2006.2	10.63%	5.14%	5.49%
2006.3	10.06%	4.99%	5.07%
2006.4	10.39%	4.74%	5.65%
2007.1	10.39%	4.80%	5.59%
2007.2	10.27%	4.99%	5.28%
2007.3	10.02%	4.95%	5.07%
2007.4	10.43%	4.61%	5.81%
2008.1	10.15%	4.41%	5.75%
2008.2	10.54%	4.57%	5.97%
2008.3	10.38%	4.44%	5.94%
2008.4	10.39%	3.65%	6.74%
2009.1	10.45%	3.44%	7.01%
2009.2	10.58%	4.17%	6.42%
2009.3	10.41%	4.32%	6.09%
2009.4	10.54%	4.34%	6.21%
2010.1	10.45%	4.62%	5.82%
2010.2	10.08%	4.36%	5.71%
2010.3	10.29%	3.86%	6.43%
2010.4	10.34%	4.17%	6.17%
2011.1	9.96%	4.56%	5.40%
2011.2	10.12%	4.34%	5.78%
2011.3	10.36%	3.69%	6.67%
2011.4	10.34%	3.04%	7.31%
2012.1	10.30%	3.14%	7.17%
2012.2	9.92%	2.93%	6.98%

Risk Premium -- Electric Utilities

	[1]	[2]	[3]
	Average		
	Authorized	U.S. Govt.	
	Electric	30-year	Risk
	ROE	Treasury	Premium
2012.3	9.78%	2.74%	7.04%
2012.4	10.07%	2.86%	7.21%
2013.1	9.77%	3.13%	6.64%
2013.2	9.84%	3.14%	6.70%
2013.3	9.83%	3.71%	6.12%
2013.4	9.82%	3.79%	6.04%
2014.1	9.57%	3.69%	5.88%
2014.2	9.83%	3.44%	6.39%
2014.3	9.79%	3.26%	6.52%
2014.4	9.78%	2.96%	6.81%
2015.1	9.66%	2.55%	7.11%
2015.2	9.50%	2.88%	6.61%
2015.3	9.40%	2.96%	6.44%
2015.4	9.65%	2.96%	6.69%
2016.1	9.70%	2.72%	6.98%
2016.2	9.41%	2.57%	6.84%
2016.3	9.76%	2.28%	7.48%
2016.4	9.55%	2.83%	6.72%
2017.1	9.61%	3.04%	6.57%
2017.2	9.61%	2.90%	6.71%
2017.3	9.73%	2.82%	6.91%
2017.4	9.74%	2.82%	6.92%
2018.1	9.59%	3.02%	6.57%
2018.2	9.57%	3.09%	6.49%
2018.3	9.66%	3.06%	6.60%
2018.4	9.44%	3.27%	6.17%
2019.1	9.57%	3.01%	6.56%
2019.2	9.58%	2.78%	6.79%
2019.3	9.57%	2.29%	7.28%
2019.4	9.74%	2.25%	7.49%
2020.1	9.45%	1.89%	7.56%
2020.2	9.52%	1.38%	8.14%
2020.3	9.34%	1.37%	7.98%
2020.4	9.32%	1.62%	7.70%
2021.1	9.30%	2.07%	7.23%
AVERAGE	10.58%	4.67%	5.91%
MEDIAN	10.43%	4.68%	5.97%





SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.902482604
R Square	0.814474851
Adjusted R Square	0.812861588
Standard Error	0.004290777
Observations	117

ANOVA					
	df	SS	MS	F	Significance F
Regression	1	0.009294897	0.0092949	504.8620528	7.03926E-44
Residual	115	0.002117238	1.8411E-05		
Total	116	0.011412135			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	0.084752416	0.001208424	70.1346597	3.20876E-96	0.08235876	0.08714607	0.08235876	0.08714607
X Variable 1	-0.549661849	0.024462973	-22.4691356	7.03926E-44	-0.59811829	-0.5012054	-0.59811829	-0.5012054

	[7]	[8]	[9]
	U.S. Govt. 30-year Treasury	Risk Premium	ROE
Current 30-day average of 30-year U.S. Treasury bond yield [4]	2.31%	7.21%	9.51%
Blue Chip Consensus Forecast (Q3 2021 - Q3 2022) [5]	2.60%	7.05%	9.65%
Blue Chip Consensus Forecast (2022-2026) [6]	2.80%	6.94%	9.74%
<b>AVERAGE</b>			<b>9.63%</b>

Notes:

- [1] Source: Regulatory Research Associates, rate cases through March 31, 2021
- [2] Source: Bloomberg Professional, quarterly bond yields are the average of each trading day in the quarter
- [3] Equals Column [1] - Column [2]
- [4] Source: Bloomberg Professional, 30-day average as of March 31, 2021
- [5] Source: Blue Chip Financial Forecasts, Vol. 40, No. 4, April 1, 2021, at 2
- [6] Source: Blue Chip Financial Forecasts, Vol. 39, No. 12, December 1, 2020, at 14
- [7] See notes [4] & [5]
- [8] Equals  $0.084752 + (-0.549662 \times \text{Column [7]})$
- [9] Equals Column [7] + Column [8]

## Credit Metrics Analysis

<u>Company Name</u>	<u>Ticker</u>	<u>Rating</u>	<u>Debt to Capitalization</u>	<u>CFO pre W/C + Interest/Interest</u>	<u>CFO pre W/C / Debt</u>	<u>CFO pre W/C - dividends / Debt</u>
			<u>2019</u>	<u>2019</u>	<u>2019</u>	<u>2019</u>
Newfoundland Power		Baa1	48.1%	4.00	17.4%	13.0%
		<u>U.S. Electric Proxy Group [1]</u>				
Alliant Energy Corporation	LNT	Baa2	51.2%	5.90	15.6%	11.0%
American Electric Power Company, Inc.	AEP	Baa2	52.8%	4.70	14.4%	10.0%
Duke Energy Corporation	DUK	Baa2	52.9%	4.70	14.8%	10.6%
Entergy Corporation	ETR	Baa2	58.7%	4.40	13.6%	10.5%
Exelon Corp	EXC	Baa2	47.7%	5.50	19.1%	15.8%
Evergy Inc	EVRG	Baa2	52.2%	5.40	16.0%	11.8%
OGE Energy Corporation	OGE	Baa1	38.9%	6.00	22.2%	13.6%
Pinnacle West Capital Corporation	PNW	A3	45.1%	6.00	20.3%	15.0%
Portland General Electric Company	POR	A3	50.3%	5.40	20.0%	15.5%
U.S. Electric Proxy Group		Baa1	50.0%	5.33	17.3%	12.6%
		<u>Canadian Proxy Group [1]</u>				
Algonquin Power and Utilities Corp	AQN	NR	NR	NR	NR	NR
AltaGas Inc.	ALA	NR	NR	NR	NR	NR
Canadian Utilities Limited	CU	NR	NR	NR	NR	NR
Emera Incorporated	EMA	Baa3	66.2%	3.40	10.0%	7.4%
Enbridge, Inc. [2]	ENB	Baa2				
Hydro One, Ltd	H	A3	58.8%	4.20	12.1%	6.6%
Canadian Proxy Group		Baa2	62.5%	3.80	11.1%	7.0%

### Notes & Sources:

[1] Based on Moody's adjusted credit metrics for the holding companies.

[2] Enbridge, Inc. was not included because Moody's uses different rating indicators than for the other companies shown in the table.

**2017-2019 % Regulated**

<b>Utility</b>		<b>% Regulated Income</b>	<b>% Electric Revenues</b>	<b>% Electric Income</b>	<b>% Electric Assets</b>
Alliant Energy Corporation	LNT	96%	86%	92%	86%
American Electric Power Company, Inc.	AEP	98%	100%	100%	100%
Duke Energy Corporation	DUK	100%	92%	92%	91%
Entergy Corporation	ETR	100%	98%	99%	99%
Exelon Corporation	EXC	74%	91%	91%	91%
Evergy, Inc.	EVRG	100%	100%	100%	100%
OGE Energy Corporation	OGE	100%	100%	100%	100%
Pinnacle West Capital Corporation	PNW	100%	100%	100%	100%
Portland General Electric Company	POR	100%	100%	100%	100%
<b>U.S. Proxy Group Average</b>		<b>96%</b>	<b>96%</b>	<b>97%</b>	<b>96%</b>

Note: Percentage of operating income may exceed 100% due to losses at affiliates.

**Regulatory Risk Assessment**

Company	Ticker	Operating Subsidiary	Type	[1]	[2]	[3]	[4]	
				Jurisdiction	Test Year	Rate Base Convention	Electric fuel/gas commodity/purch. power	
<b>US Electric</b>								
Alliant Energy Corporation	LNT	Interstate Power & Light Co.	Electric	Iowa	Fully Forecasted	Average	✓	
	LNT	Interstate Power & Light Co.	Natural Gas	Iowa	Fully Forecasted	Average	✓	
	LNT	Wisconsin Power & Light Co.	Electric	Wisconsin	Fully Forecasted	Average	✓	
	LNT	Wisconsin Power & Light Co.	Natural Gas	Wisconsin	Fully Forecasted	Average	✓	
American Electric Power Company, Inc.	AEP	Southwestern Electric Power Co.	Electric	Arkansas	Historic	Year-end	✓	
	AEP	Indiana Michigan Power Co.	Electric	Indiana	Fully Forecasted	Year-end	✓	
	AEP	Kentucky Power Co.	Electric	Kentucky	Historic	Year-end	✓	
	AEP	Ohio Power Co.	Electric	Ohio	Partially-Forecasted	Date-certain	NA	
	AEP	Southwestern Electric Power Co.	Electric	Louisiana PSC	Historic	Average	✓	
	AEP	Public Service Co. of Oklahoma	Electric	Oklahoma	Historic	Year-end	✓	
	AEP	Kingsport Power Co.	Electric	Tennessee	Fully Forecasted	Average	✓	
	AEP	Indiana Michigan Power Co.	Electric	Michigan	Fully Forecasted	Average	✓	
	AEP	AEP Texas	Electric	Texas PUC	Historic	Year-end	NA	
	AEP	Electric Transmission Texas LLC	Electric	Texas PUC	Historic	Year-end	NA	
Duke Energy Corporation	AEP	Southwestern Electric Power Co.	Electric	Texas PUC	Historic	Year-end	✓	
	AEP	Appalachian Power Co.	Electric	Virginia	Historic	Year-end	✓	
	AEP	Appalachian Power Co./Wheeling Power	Electric	West Virginia	Historic	Average	✓	
	DUK	Duke Energy Florida	Electric	Florida	Fully Forecasted	Average	✓	
	DUK	Duke Energy Indiana LLC	Electric	Indiana	Fully Forecasted	Year-end	✓	
Duke Energy Corporation	DUK	Duke Energy Kentucky Inc.	Electric	Kentucky	Fully Forecasted	Average	✓	
	DUK	Duke Energy Kentucky Inc.	Natural Gas	Kentucky	Fully Forecasted	Average	✓	
	DUK	Duke Energy Carolinas LLC	Electric	North Carolina	Historic	Year-end	✓	
	DUK	Duke Energy Progress LLC	Electric	North Carolina	Historic	Year-end	✓	
	DUK	Piedmont Natural Gas Co. Inc	Gas	North Carolina	Historic	Year-end	✓	
	DUK	Duke Energy Ohio Inc.	Electric	Ohio	Partially-Forecasted	Date-certain	NA	
	DUK	Duke Energy Ohio Inc.	Gas	Ohio	Partially-Forecasted	Date-certain	✓	
	DUK	Duke Energy Carolinas LLC	Electric	South Carolina	Historic	Year-end	✓	
	DUK	Duke Energy Progress LLC	Electric	South Carolina	Historic	Year-end	✓	
	DUK	Piedmont Natural Gas Co. Inc	Gas	South Carolina	Historic	Year-end	✓	
	DUK	Piedmont Natural Gas Co. Inc	Gas	Tennessee	Fully Forecasted	Average	✓	
	Entergy Corporation	ETR	Entergy Arkansas LLC	Electric	Arkansas	Fully Forecasted	Average	✓
		ETR	Entergy New Orleans LLC	Electric	Louisiana-NOCC	Partially-Forecasted	Year-end	✓
ETR		Entergy New Orleans LLC	Gas	Louisiana-NOCC	Partially-Forecasted	Year-end	✓	
ETR		Entergy Louisiana LLC	Electric	Louisiana PSC	Historic	Average	✓	
ETR		Entergy Louisiana LLC	Gas	Louisiana PSC	Historic	Year-end	✓	
ETR		Entergy Mississippi LLC	Electric	Mississippi	Fully Forecasted	Average	✓	
ETR		Entergy Texas Inc.	Electric	Texas PUC	Historic	Year-end	✓	

**Regulatory Risk Assessment**

Company	Ticker	Operating Subsidiary	Type	[1]	[2]	[3]	[4]
				Jurisdiction	Test Year	Rate Base Convention	Electric fuel/gas commodity/purch. power
Exelon Corporation	EXC	Delmarva Power & Light Co.	Electric	Delaware	Partially-Forecasted	Average	NA
	EXC	Delmarva Power & Light Co.	Gas	Delaware	Partially-Forecasted	Average	✓
	EXC	Atlantic City Electric Co.	Electric	New Jersey	Partially-Forecasted	Year-end	NA
	EXC	PECO Energy Co.	Electric	Pennsylvania	Fully Forecasted	Year-end	NA
	EXC	PECO Energy Co.	Gas	Pennsylvania	Fully Forecasted	Year-end	✓
	EXC	Potomac Electric Power Co.	Electric	District of Columbia	Partially-Forecasted	Average	NA
	EXC	Commonwealth Edison Co.	Electric	Illinois	Historic	Year-end	NA
	EXC	Baltimore Gas and Electric Co.	Electric	Maryland	Fully Forecasted	Average	NA
	EXC	Baltimore Gas and Electric Co.	Gas	Maryland	Fully Forecasted	Average	✓
	EXC	Delmarva Power & Light Co.	Electric	Maryland	Historic	Average	NA
Eversource Inc	EVER	Potomac Electric Power Co.	Electric	Maryland	Partially-Forecasted	Average	NA
	EVRG	Eversource Kansas Central Inc.	Electric	Kansas	Historic	Year-end	✓
	EVRG	Eversource Kansas South Inc.	Electric	Kansas	Historic	Year-end	✓
	EVRG	Eversource Metro Inc.	Gas	Kansas	Historic	Year-end	✓
	EVRG	Eversource Metro Inc.	Electric	Missouri	Historic	Year-end	✓
OGE Energy Corporation	EVRG	Eversource Missouri West Inc.	Electric	Missouri	Historic	Year-end	✓
	OGE	Oklahoma Gas & Electric Co.	Electric	Oklahoma	Historic	Year-end	✓
OGE	Oklahoma Gas & Electric Co.	Electric	Arkansas	Historic	Average	✓	
Pinnacle West Capital Corporation	PNW	Arizona Public Service Co.	Electric	Arizona	Historic	Year-end	✓
Portland General Electric Company	POR	Portland General Electric Co.	Electric	Oregon	Fully Forecasted	Year-end	✓
Proxy Group Results				Total 57	Fully Forecasted = 33% Partially-Forecasted = 18% Historic = 49%	Year-end = 54% Average = 40% Date-certain = 5%	Adjustment Clauses Count c 57 100%
Newfoundland Power			Electric	NL	Fully Forecasted		✓

**Regulatory Risk Assessment**

Company	Ticker	Operating Subsidiary	Type	[5]	[6]	[7]	[8]	[9]	
				Conserv. program expense	Full Decoupling	Partial Decoupling	Renewables expense	Environmental compliance	Generation capacity
<b>US Electric</b>									
Alliant Energy Corporation	LNT	Interstate Power & Light Co.	Electric	✓			✓		
	LNT	Interstate Power & Light Co.	Natural Gas	✓					
	LNT	Wisconsin Power & Light Co.	Electric						
	LNT	Wisconsin Power & Light Co.	Natural Gas						
American Electric Power Company, Inc.	AEP	Southwestern Electric Power Co.	Electric	✓		✓		✓	
	AEP	Indiana Michigan Power Co.	Electric	✓		✓		✓	
	AEP	Kentucky Power Co.	Electric	✓		✓		✓	
	AEP	Ohio Power Co.	Electric	✓		✓		✓	
	AEP	Southwestern Electric Power Co.	Electric	✓		✓		✓	
	AEP			✓					
	AEP	Public Service Co. of Oklahoma	Electric						
	AEP	Kingsport Power Co.	Electric						
	AEP	Indiana Michigan Power Co.	Electric	✓			✓		
	AEP			✓					
	AEP	AEP Texas	Electric						
	AEP	Electric Transmission Texas LLC	Electric						
	AEP			✓					
	AEP	Southwestern Electric Power Co.	Electric	✓					
AEP	Appalachian Power Co.	Electric	✓			✓			
AEP	Appalachian Power Co./Wheeling Power (Electric		✓			✓			
Duke Energy Corporation	DUK	Duke Energy Florida	Electric	✓				✓	
	DUK	Duke Energy Indiana LLC	Electric	✓		✓	✓	✓	
	DUK	Duke Energy Kentucky Inc.	Electric	✓		✓	✓		
	DUK	Duke Energy Kentucky Inc.	Natural Gas	✓		✓	✓		
	DUK	Duke Energy Carolinas LLC	Electric	✓			✓		
	DUK	Duke Energy Progress LLC	Electric	✓			✓		
	DUK	Piedmont Natural Gas Co. Inc	Gas	✓	✓				
	DUK	Duke Energy Ohio Inc.	Electric	✓		✓			
	DUK	Duke Energy Ohio Inc.	Gas					✓	
	DUK	Duke Energy Carolinas LLC	Electric	✓				✓	
	DUK	Duke Energy Progress LLC	Electric	✓				✓	
	DUK	Piedmont Natural Gas Co. Inc	Gas	✓		✓			
	DUK	Piedmont Natural Gas Co. Inc	Gas			✓			
	Entergy Corporation	ETR	Entergy Arkansas LLC	Electric	✓		✓		✓
ETR		Entergy New Orleans LLC	Electric	✓		✓	✓	✓	
ETR		Entergy New Orleans LLC	Gas						
ETR		Entergy Louisiana LLC	Electric	✓		✓	✓	✓	
ETR		Entergy Louisiana LLC	Gas			✓			
ETR		Entergy Mississippi LLC	Electric	✓		✓		✓	
ETR				✓					
ETR	Entergy Texas Inc.	Electric							

**Regulatory Risk Assessment**

Company	Ticker	Operating Subsidiary	Type	[5]	[6]	[7]	[8]	[9]	
				Conserv. program expense	Full Decoupling	Partial Decoupling	Renewables expense	Environmental compliance	Generation capacity
Exelon Corporation	EXC	Delmarva Power & Light Co.	Electric						
	EXC	Delmarva Power & Light Co.	Gas				✓		
	EXC	Atlantic City Electric Co.	Electric	✓			✓		
	EXC	PECO Energy Co.	Electric	✓					
	EXC	PECO Energy Co.	Gas						
	EXC	Potomac Electric Power Co.	Electric			✓	✓		
	EXC	Commonwealth Edison Co.	Electric	✓			✓	✓	
	EXC	Baltimore Gas and Electric Co.	Electric	✓	✓				
EXC	Baltimore Gas and Electric Co.	Gas	✓	✓					
EXC	Delmarva Power & Light Co.	Electric	✓	✓					
EXC	Potomac Electric Power Co.	Electric	✓	✓					
Eversource Energy	EVRG	Eversource Kansas Central Inc.	Electric	✓		✓	✓	✓	
	EVRG	Eversource Kansas South Inc.	Electric	✓		✓	✓	✓	
	EVRG	Eversource Metro Inc.	Gas	✓					
	EVRG	Eversource Metro Inc.	Electric	✓		✓	✓	✓	
EVRG	Eversource Missouri West Inc.	Electric	✓		✓	✓	✓		
OGE Energy Corporation	OGE	Oklahoma Gas & Electric Co.	Electric			✓	✓	✓	
	OGE	Oklahoma Gas & Electric Co.	Electric	✓		✓	✓	✓	
Pinnacle West Capital Corporation	PNW	Arizona Public Service Co.	Electric	✓		✓	✓	✓	
Portland General Electric Company	POR	Portland General Electric Co.	Electric	✓		✓	✓	✓	
Proxy Group Results				and Percentage of total proxy group					
				46	5	26	25	26	9
				81%	9%	46%	44%	46%	16%
Newfoundland Power			Electric	✓	✓				

Regulatory Risk Assessment

Company	Ticker	Operating Subsidiary	Type	[10]	[11]	[12]	[13]	[14]	[15]
				Generic infrastructure	Transmission expense	AFUDC/CWIP	UBS Ranking of Reg Environment	Storm Cost Recovery	Other
<b>US Electric</b>									
Alliant Energy Corporation	LNT	Interstate Power & Light Co.	Electric		✓	Pre-approval	2		✓
	LNT	Interstate Power & Light Co.	Natural Gas			Pre-approval	2		✓
	LNT	Wisconsin Power & Light Co.	Electric			No. CWIP may be allowed on case-by-case basis	1		✓
	LNT	Wisconsin Power & Light Co.	Natural Gas			No. CWIP may be allowed on case-by-case basis	1		✓
American Electric Power Company, Inc.	AEP	Southwestern Electric Power Co.	Electric		✓	No	2		✓
	AEP	Indiana Michigan Power Co.	Electric	✓	✓	CWIP for pollution-control equipment	1		✓
	AEP	Kentucky Power Co.	Electric			CWIP	2		✓
	AEP	Ohio Power Co.	Electric	✓	✓	CWIP if project is 75% complete	3	✓	✓
	AEP	Southwestern Electric Power Co.	Electric			CWIP allowed in some cases	2		✓
	AEP	Public Service Co. of Oklahoma	Electric	✓	✓	Pre-approval and CWIP for environmental compliance and transmission projects	3		✓
	AEP	Kingsport Power Co.	Electric			CWIP	3		
	AEP	Indiana Michigan Power Co.	Electric			CWIP for pollution-control equipment	1		✓
	AEP	AEP Texas	Electric	✓	✓	Surcharge mechanism for new investments. CWIP allowed for certain environmental compliance cost	3		✓
	AEP	Electric Transmission Texas LLC	Electric	✓	✓	Surcharge mechanism for new investments. CWIP allowed for certain environmental compliance cost	3		✓
Duke Energy Corporation	DUK	Duke Energy Florida	Electric			CWIP for nuclear, IGCC, or upgrades to existing facilities	1	✓	✓
	DUK	Duke Energy Indiana LLC	Electric	✓	✓	CWIP for pollution-control equipment	1	✓	✓
	DUK	Duke Energy Kentucky Inc.	Electric			CWIP	2	✓	✓
	DUK	Duke Energy Kentucky Inc.	Natural Gas			CWIP	2		✓
	DUK	Duke Energy Carolinas LLC	Electric			CWIP and pre-approval for baseload gen. facilities	1	✓	
	DUK	Duke Energy Progress LLC	Electric			CWIP and pre-approval for baseload gen. facilities	1	✓	
	DUK	Piedmont Natural Gas Co. Inc	Gas	✓		CWIP and pre-approval for baseload gen. facilities	1		
	DUK	Duke Energy Ohio Inc.	Electric	✓	✓	CWIP if project is 75% complete	3	✓	✓
	DUK	Duke Energy Ohio Inc.	Gas	✓		CWIP if project is 75% complete	3		✓
	DUK	Duke Energy Carolinas LLC	Electric			CWIP	3	✓	
Entergy Corporation	ETR	Entergy Arkansas LLC	Electric	✓	✓	No	2	✓	✓
	ETR	Entergy New Orleans LLC	Electric		✓	CWIP allowed in some cases	2	✓	✓
	ETR	Entergy New Orleans LLC	Gas			CWIP allowed in some cases	2	✓	✓
	ETR	Entergy Louisiana LLC	Electric	✓	✓	CWIP allowed in some cases	2	✓	✓
	ETR	Entergy Louisiana LLC	Gas	✓		CWIP allowed in some cases	2		✓
	ETR	Entergy Mississippi LLC	Electric		✓	CWIP for environmental investments and non baseload items	4	✓	✓
	ETR	Entergy Texas Inc.	Electric	✓		Surcharge mechanism for new investments. CWIP allowed for certain environmental compliance cost	3	✓	✓



Regulatory Risk Assessment

Company	Ticker	Operating Subsidiary	Type	[10]	[11]	[12]	[13]	[14]	[15]
				Generic infrastructure	Transmission expense	AFUDC/CWIP	UBS Ranking of Reg Environment	Storm Cost Recovery	Other
Exelon Corporation	EXC	Delmarva Power & Light Co.	Electric	✓	✓	CWIP allowed on case-by-case basis	3		✓
	EXC	Delmarva Power & Light Co.	Gas	✓		CWIP allowed on case-by-case basis	3		✓
	EXC	Atlantic City Electric Co.	Electric	✓		CWIP allowed on case-by-case basis	3	✓	
	EXC	PECO Energy Co.	Electric	✓		CWIP only allowed for environmental-compliance investments	2	✓	✓
	EXC	PECO Energy Co.	Gas	✓		CWIP only allowed for environmental-compliance investments	2		✓
	EXC	Potomac Electric Power Co.	Electric	✓		CWIP allowed for pollution-control facilities	5		✓
	EXC	Commonwealth Edison Co.	Electric	✓	✓	CWIP for some pollution-control facilities	2		✓
	EXC	Baltimore Gas and Electric Co.	Electric	✓		CWIP included in rate base, AFUDC offset	3	✓	✓
	EXC	Baltimore Gas and Electric Co.	Gas	✓		CWIP included in rate base, AFUDC offset	3		✓
	EXC	Delmarva Power & Light Co.	Electric			CWIP included in rate base, AFUDC offset	3	✓	✓
EXC	Potomac Electric Power Co.	Electric			CWIP included in rate base, AFUDC offset	3	✓	✓	
Eversource Inc	EVRG	Eversource Kansas Central Inc.	Electric		✓	CWIP for plant-related work completed within one year	4		✓
	EVRG	Eversource Kansas South Inc.	Electric		✓	CWIP for plant-related work completed within one year	4		✓
	EVRG	Eversource Metro Inc.	Gas	✓	✓	CWIP for plant-related work completed within one year	4		✓
	EVRG	Eversource Metro Inc.	Electric	✓	✓	No	3		✓
	EVRG	Eversource Missouri West Inc.	Electric	✓	✓	No	3		✓
OGE Energy Corporation	OGE	Oklahoma Gas & Electric Co.	Electric	✓	✓	Pre-approval and CWIP for environmental compliance and transmission projects	3	✓	✓
	OGE	Oklahoma Gas & Electric Co.	Electric		✓	No	2	✓	✓
Pinnacle West Capital Corporation	PNW	Arizona Public Service Co.	Electric		✓	No	5		✓
Portland General Electric Company	POR	Portland General Electric Co.	Electric			CWIP prohibited by law	3		
Proxy Group Results				27 47%	25 44%		2.5	22 39%	46 81%
Newfoundland Power			Electric				3.0		✓

Regulatory Risk Assessment

[16]

Company	Ticker	Operating Subsidiary	Type	Other: Text
<b>US Electric</b>				
Alliant Energy Corporation	LNT	Interstate Power & Light Co.	Electric	Mechanisms to recover certain variations in taxes
	LNT	Interstate Power & Light Co.	Natural Gas	Mechanisms to recover certain variations in taxes
	LNT	Wisconsin Power & Light Co.	Electric	Mechanisms to recover variations in certain taxes and franchise fees
	LNT	Wisconsin Power & Light Co.	Natural Gas	Mechanisms to recover variations in certain taxes and franchise fees
American Electric Power Company, Inc.	AEP	Southwestern Electric Power Co.	Electric	Mechanism to recover variations in certain taxes and franchise fees
	AEP	Indiana Michigan Power Co.	Electric	Permitted to share with ratepayers through a rider, off-system sales margins which varies from amount reflected in the base rate
	AEP	Kentucky Power Co.	Electric	Mechanism to recover variations in certain taxes and franchise fees
	AEP	Ohio Power Co.	Electric	Mechanism to recover variations in taxes and fees. Riders are also in place to recover variations in uncollectible expense
	AEP	Southwestern Electric Power Co.	Electric	Economic development riders. Customers' share of SWEPCO off-sales margins flow through the company's fuel adjustment clause.
	AEP	Public Service Co. of Oklahoma	Electric	Mechanism to recover variations in taxes and franchise fees. Ratepayers' share of off-systems sales margin flow through PSO's fixed-cost adjustm
	AEP	Kingsport Power Co.	Electric	-
	AEP	Indiana Michigan Power Co.	Electric	Economic development rider for some large-use customers
	AEP	AEP Texas	Electric	-
	AEP	Electric Transmission Texas LLC	Electric	-
Duke Energy Corporation	AEP	Southwestern Electric Power Co.	Electric	-
	AEP	Appalachian Power Co.	Electric	Mechanisms recover certain variations in taxes and franchise fees
	AEP	Appalachian Power Co./Wheeling Power	Electric	Mechanisms recover certain variations in taxes and franchise fees
	DUK	Duke Energy Florida	Electric	Certain fees and taxes are recovered through a line item on customer bills with the charge adjusted based on customer usage
	DUK	Duke Energy Indiana LLC	Electric	Company is permitted to share off-system sales margins that vary from the amount reflected in the companies' base rate with ratepayers throu
	DUK	Duke Energy Kentucky Inc.	Electric	Off-system sales sharing mechanism for electric operations. Mechanism to recover variations in certain taxes and franchise fees
	DUK	Duke Energy Kentucky Inc.	Natural Gas	Off-system sales sharing mechanism for electric operations. Mechanism to recover variations in certain taxes and franchise fees
	DUK	Duke Energy Carolinas LLC	Electric	-
	DUK	Duke Energy Progress LLC	Electric	-
	DUK	Piedmont Natural Gas Co. Inc	Gas	-
DUK	Duke Energy Ohio Inc.	Electric	Rider for incremental vegetation management costs. Mechanism to recover variations in taxes and fees. Riders to recover variations in uncolle	
DUK	Duke Energy Ohio Inc.	Gas	Rider for incremental vegetation management costs. Mechanism to recover variations in taxes and fees. Riders to recover variations in uncolle	
DUK	Duke Energy Carolinas LLC	Electric	-	
DUK	Duke Energy Progress LLC	Electric	-	
DUK	Piedmont Natural Gas Co. Inc	Gas	-	
DUK	Piedmont Natural Gas Co. Inc	Gas	Company utilizes riders related to capacity management and release, off-system sales and capacity assignment	
Entergy Corporation	ETR	Entergy Arkansas LLC	Electric	Mechanism to recover variations in taxes and fees exist
	ETR	Entergy New Orleans LLC	Electric	
	ETR	Entergy New Orleans LLC	Gas	
	ETR	Entergy Louisiana LLC	Electric	Economic development riders are in place
	ETR	Entergy Louisiana LLC	Gas	-
	ETR	Entergy Mississippi LLC	Electric	Ad valorem tax adjustment rider.
ETR	Entergy Texas Inc.	Electric		

Regulatory Risk Assessment

[16]

Company	Ticker	Operating Subsidiary	Type	Other: Text
Exelon Corporation	EXC	Delmarva Power & Light Co.	Electric	Permitted to recover cost of relocation of aerial and underground facilities necessitated by the Department of Transportation or other government
	EXC	Delmarva Power & Light Co.	Gas	
	EXC	Atlantic City Electric Co.	Electric	
	EXC	PECO Energy Co.	Electric	Mechanism to recover variations in certain taxes and franchise fees. Nuclear decommissioning fees are recovered through a rider
	EXC	PECO Energy Co.	Gas	Mechanism to recover variations in certain taxes and franchise fees. Nuclear decommissioning fees are recovered through a rider
	EXC	Potomac Electric Power Co.	Electric	Mechanism to recover variations in certain taxes and franchise fees
	EXC	Commonwealth Edison Co.	Electric	Mechanism to recover variations in certain taxes and franchise fees. Company utilizes riders to facilitate recovery
	EXC	Baltimore Gas and Electric Co.	Electric	Mechanism to recover variation in certain taxes and fees
	EXC	Baltimore Gas and Electric Co.	Gas	Mechanism to recover variation in certain taxes and fees
	EXC	Delmarva Power & Light Co.	Electric	-
Eversource Inc	EVER	Eversource Kansas Central Inc.	Electric	Mechanism to recover variations in certain taxes and franchise fees. Company flows off-systems sales margin to ratepayers through an energy
	EVER	Eversource Kansas South Inc.	Electric	Mechanism to recover variations in certain taxes and franchise fees. Company flows off-systems sales margin to ratepayers through an energy
	EVER	Eversource Metro Inc.	Gas	Mechanism to recover variations in certain taxes and franchise fees
	EVER	Eversource Metro Inc.	Electric	Mechanism to recover variations in certain taxes and franchise fees. Variations in off-system sales margin flow through the fuel adjustment clause
	EVER	Eversource Missouri West Inc.	Electric	Mechanism to recover variations in certain taxes and franchise fees
OGE Energy Corporation	OGE	Oklahoma Gas & Electric Co.	Electric	Mechanism to recover variations in taxes and franchise fees.
	OGE	Oklahoma Gas & Electric Co.	Electric	Mechanism to recover variations in taxes and franchise fees.
Pinnacle West Capital Corporation	PNW	Arizona Public Service Co.	Electric	Franchise fees are recovered through an adjustable line item on monthly bills
Portland General Electric Company	POR	Portland General Electric Co.	Electric	-
Proxy Group Results				
Newfoundland Power			Electric	Pension and OPEB expense

## Regulatory Risk Assessment

### Notes

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- [1] Source: "Adjustment Clauses: A State-by-state Overview," Regulatory Research Associates, November 12, 2019 and SNL Financial. Reviewed regulatory filings and orders, annual reports, annual information forms, when not covered by SNL
- [2] Source: "Rate Case History (Past Rate Cases)", SNL Financial
- [3] Source: "Rate Case History (Past Rate Cases)", SNL Financial
- [4] - [11] Source: "Adjustment Clauses: A State-by-state Overview," Regulatory Research Associates, November 12, 2019 and SNL Financial. Reviewed regulatory filings and orders, annual reports, annual information forms, when not covered by SNL
- [12] Source: Commission's profile on SNL Financial
- [13] Source: "North America Power & Utilities. Mind the Gap(s): 2021 Utility Outlook". UBS December 14, 2020
- [14] Source: SEC Form 10-K for each holding company; Commission profiles on SNL financial
- [15] Source: "Adjustment Clauses: A State-by-state Overview," Regulatory Research Associates, November 12, 2019 and SNL Financial. Reviewed regulatory filings and orders, annual reports, annual information forms, when not covered by SNL
- [16] Source: "Adjustment Clauses: A State-by-state Overview," Regulatory Research Associates, November 12, 2019 and SNL Financial. Reviewed regulatory filings and orders, annual reports, annual information forms, when not covered by SNL