

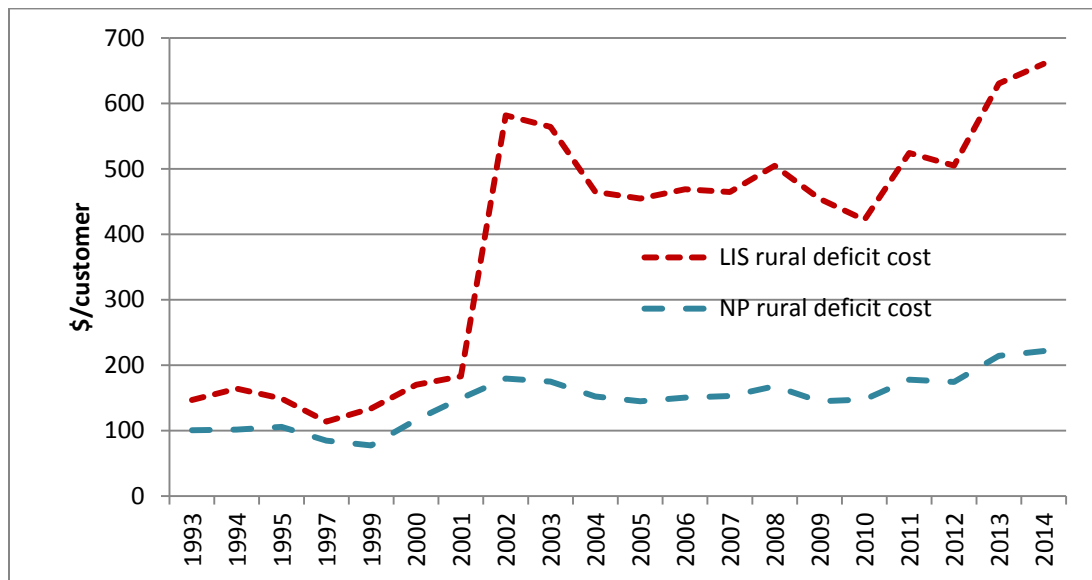


RESEARCH, ANALYSIS AND EXPERTISE IN ENERGY

NEWFOUNDLAND LABRADOR HYDRO - AMENDED GRA

PREFILED EVIDENCE OF PHILIP RAPHALS SUBMITTED ON JUNE 23, 2015

Corrected version of Figure 2, page 9



Source: 1993-1999: LWHN-NLH-055, Att. 1

2000-2014: LWHN-NLH-056, Att. 1; CA-NLH-099