

Board of Commissioners of Public Utilities

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MEDIA RELEASE

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Public Utilities Board Issues Order With Respect to Hydro's 2006 General Rate Application

The Newfoundland and Labrador Board of Commissioners of Public Utilities (the "Board") today released Order No. P.U. 8(2007) with respect to Newfoundland and Labrador Hydro's ("Hydro") 2006 general rate application. This Order follows a public hearing before the Board which concluded in February 2007.

This Order finalizes some rates which were set by the Board on an interim basis for January 1, 2007. These interim rates were established by the Board in December 2006, based on a revised application received from Hydro following a negotiated settlement process involving Hydro, the Government appointed Consumer Advocate, Mr. Thomas Johnson, the Industrial Customers and Newfoundland Power. Rates for Hydro's Industrial Customers, which decreased by 13.9% on January 1, 2007 on an interim basis, are now finalized. The Board has also finalized the rate that Hydro charges Newfoundland Power for the purchase of electricity, which increased by less than 1% on January 1, 2007.

As this Order confirms interim rates now in place, it will result in no further rate changes for consumers. In the coming weeks Newfoundland Power and Hydro are expected to file final rates for the Board's approval based on this Order. With the finalization of these rates Hydro's 2006 general rate application will be concluded.

A complete copy of Order No. P. U. 8(2007) is available for pick-up at the Board's Office or can be viewed on the Board's website at www.pub.nl.ca.

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