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1 **Request IR-31:**

2
3 **Exhibit N-3(iii), p. 5, line 10, NSPML confirms it is seeking recovery of the full \$162 million**
4 **in 2018 and \$164 million in 2019:**

5
6 **(a) Under NSPML’s current accounting policy and application, please identify the**
7 **proposed accounting treatment of the assessment NSPML is proposing for funds**
8 **received from NSPI. i.e. Will the entire balance be considered revenue, or how will**
9 **the assessment be treated?**

10
11 **(b) Please prepare a schedule, similar to Appendix 4.01 of M05419, NSPML’s initial**
12 **application to the Board, that outlines the results of the request on NSPML’s**
13 **balance sheet, income statement, cash flow statement.**

14
15 **(c) Is NSMPL committing to accounting for the costs identified in the manner outlined**
16 **in (b)?**

17
18 **(d) Would there be any variances for tax purposes that NSPML is seeking approval to**
19 **establish deferrals for?**

20
21 **Response IR-31:**

22
23 **(a) Yes, NSPML expects that the entire balance would be considered “Revenue.”**

24
25 **(b) Please refer to Attachment to NSUARB IR-32(e).**

26
27 **(c) The Attachment 1 to NSUARB IR-32(e) serves to provide a current forecast of costs for**
28 **purposes of this interim assessment and is not intended as a final determination of all**
29 **accounting policies. That determination will be made at the time of NSPML’s final cost**

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1 assessment. NSPML is not expecting any significant variations from the way it expects to
2 account for the Maritime Link from what is outlined in that attachment. NSPML will
3 continue to account for its costs in accordance with its accounting policies unless a
4 change in Generally Accepted Accounting Practices (GAAP) or a direction from the
5 Board approves such a change.

6

7 (d) NSPML will continue to follow Accounting Policies 5900 – Income Taxes and 8300 -
8 Income Taxes Payable. Other than accounting for future taxes as outlined in these
9 policies, NSPML is not currently expecting any other tax deferral accounts.

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1 **Request IR-32:**

2
3 **Exhibit N-3, pp. 16-17**

4
5 **NSPML continues to report the project is “on time and within budget”:**

6
7 **(a) Are NSPML’s references to “within budget” limited to the capital asset budget or**
8 **the overall cost of the project?**

9
10 **(b) Under NSPML’s proposed approach, if the various costs identified prior to the “20**
11 **for 20” first power agreement are written off versus capitalized, how will the Board**
12 **have a line of sight on those costs?**

13
14 **(c) Do the cash reserve and deferred finance costs, if permitted in rate base and funded**
15 **by ratepayers, cause the overall budget for the project to exceed the approved**
16 **budget? Please explain.**

17
18 **(d) Assuming those costs do not increase the capital cost so long as the project is**
19 **considered “In service” do such costs increase the overall cost of the project.**

20
21 **(e) Please provide the revised overall 35 year cost of the project, with and without any**
22 **present value adjustments.**

23
24 **(f) Please provide the revised overall 37 year cost of the project with and without any**
25 **present value adjustments.**

26
27 **Response IR-32:**

28
29 **(a) Please refer to the response to NSUARB IR-25.**

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- 1 (b) Please refer to the response to NSUARB IR-35.
2
- 3 (c) Please refer to the response to NSUARB IR-25.
4
- 5 (d) Please refer to the response to NSUARB IR-25.
6
- 7 (e) Please refer to Attachment 1. This scenario reflects depreciation beginning in 2018 and
8 ending in 2052 (to align with the final payment of the FLG debt). This scenario results in
9 a lower total nominal revenue requirement of approximately \$125 million as compared to
10 the 37 year depreciation scenario modeled in 32(f). The difference in net present value
11 between these scenarios is not material (approximately \$9 million or 0.4 percent).
12
- 13 (f) Please refer to Attachment 2. As noted in (e), this scenario results in a higher nominal
14 revenue requirement – primarily due to the significant additional shareholder equity that
15 would have to be invested in the latter years of the project to enable the repayment of
16 debt. Pursuant to the ML Credit Agreement, post Commissioning, NSPML can borrow
17 Additional Debt only to fund Sustaining Capital (see NSUARB IR-46), not payment of
18 existing financing obligations.

NSP Maritime Link

Maritime Link Financial Projection

DISCLAIMER --> *This model has been prepared by NSP Maritime Link Inc. for forecast purposes only. Amounts relating to costs including capital, operating and financing costs are likely to change given the interim nature of this forecast. Recipients should carry out their own due diligence. No representation, warranty or undertaking (express or implied) is made with respect to the adequacy, completeness or accuracy of the model or the assumptions on which it is based. Anyone using the model assumes full responsibility for the conclusions that it derives from its review of the model.*

(\$ Millions)	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Income Statement											
Revenue Requirement from NS Power	127.4	124.4	135.8	119.6	117.5	114.9	112.3	125.6	99.6	31.0	31.5
Total Revenue	127.4	124.4	135.8	119.6	117.5	114.9	112.3	125.6	99.6	31.0	31.5
Operations & Maintenance	27.0	27.0	41.5	28.5	29.5	30.0	30.5	47.0	24.0	31.0	31.5
EBITDA	100.4	97.4	94.3	91.1	88.0	84.9	81.8	78.6	75.6	0.0	0.0
Depreciation	51.0	51.0	51.0	51.0	51.0	51.0	51.0	51.0	51.0	0.0	0.0
EBIT	49.4	46.4	43.3	40.1	37.0	33.9	30.8	27.6	24.6	0.0	0.0
Interest - Bonds	12.3	10.9	9.5	8.1	6.7	5.3	3.9	2.5	1.1	0.0	0.0
Interest on Additional Debt	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.3	0.0	0.0
Interest Revenue - restricted cash	-0.5	-0.4	-0.3	-0.2	-0.2	-0.1	-0.1	0.0	0.0	0.0	0.0
Interest revenue - DSRA	-0.4	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	0.0	0.0
Deferred Financing Amortization	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	0.0	0.0
Subtotal - Net Interest	12.9	11.6	10.3	9.0	7.7	6.4	5.1	3.8	2.5	0.0	0.0
EBT	36.6	34.8	33.0	31.2	29.3	27.5	25.7	23.8	22.1	0.0	0.0
Tax	22.9	22.7	22.5	22.2	21.9	21.6	21.3	20.9	20.6	0.0	0.0
Net Earnings	13.7	12.1	10.5	9.0	7.4	5.9	4.4	2.9	1.6	0.0	0.0
Total nominal revenue requirement											
NPV of revenue requirement											
Discount rate											
Balance Sheet											
Assets											
Cash - DSRA	25.6	24.9	24.2	23.5	22.8	22.1	21.4	20.7	0.0	0.0	0.0
Cash - restricted	11.7	7.7	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash - Total	37.3	32.6	27.9	23.5	22.8	22.1	21.4	20.7	0.0	0.0	0.0
Property Plant & Equipment											
PPE	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0
Accumulated Depreciation	-1,377.0	-1,428.0	-1,479.0	-1,530.0	-1,581.0	-1,632.0	-1,683.0	-1,734.0	-1,785.0	-1,785.0	-1,785.0
Property Plant & Equipment Net	408.0	357.0	306.0	255.0	204.0	153.0	102.0	51.0	0.0	0.0	0.0
Deferred Finance costs	11.9	10.4	8.9	7.4	5.9	4.5	3.0	1.5	0.0	0.0	0.0
Total Assets	457.1	400.0	342.9	285.9	232.7	179.6	126.4	73.2	0.0	0.0	0.0
Liabilities & Shareholder Equity											
Additional Debt	0.0	0.0	0.0	0.2	2.9	5.7	8.5	10.0	0.0	0.0	0.0
FLG Bonds	320.0	280.0	240.0	200.0	160.0	120.0	80.0	40.0	0.0	0.0	0.0
Total Debt	320.0	280.0	240.0	200.2	162.9	125.7	88.5	50.0	0.0	0.0	0.0
Total Equity	137.1	120.0	102.9	85.8	69.8	53.9	37.9	23.2	0.0	0.0	0.0
Total Liabilities & Shareholder Equity	457.1	400.0	342.9	285.9	232.7	179.6	126.4	73.2	0.0	0.0	0.0
Debt to Equity Ratio	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.68	0.27	0.30	0.30
Average DSCR	1.92	1.91	1.90	1.87	1.71	1.53	1.37	1.32	1.11		
Cash Flow Statement											
Cash from operating											
Net Earnings	13.7	12.1	10.5	9.0	7.4	5.9	4.4	2.9	1.6	0.0	0.0
Add back Depreciation	51.0	51.0	51.0	51.0	51.0	51.0	51.0	51.0	51.0	0.0	0.0
Add back Deferred financing Amortization	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	0.0	0.0
Total Cash from Operating	66.1	64.6	63.0	61.5	59.9	58.4	56.9	55.4	54.0	0.0	0.0
Cash from Investing											
Investment-in and Recovery-of DSRA Balance	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	20.7	0.0	0.0
Total Cash from Investing	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	20.7	0.0	0.0
Cash from Financing											
Proceeds (repayments) from Debt	-40.0	-40.0	-40.0	-39.8	-37.2	-37.2	-37.2	-38.5	-50.0	0.0	0.0
Proceeds (return of) from Equity	-17.1	-17.1	-17.1	-17.1	-16.0	-16.0	-16.0	-14.7	-23.2	0.0	0.0
Dividend	-13.7	-12.1	-10.5	-9.0	-7.4	-5.9	-4.4	-2.9	-1.6	0.0	0.0
Total Cash from Financing	-70.8	-69.2	-67.7	-65.9	-60.6	-59.1	-57.6	-56.1	-74.7	0.0	0.0
Total Cash Flow	-4.0	-4.0	-4.0	-3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Opening cash	15.6	11.7	7.7	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in cash	-4.0	-4.0	-4.0	-3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing Cash	11.7	7.7	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Date in service	2018																
Start of depreciation	2018																
End of depreciation	2052																
End of ownership term	2054																
Depreciation period	35																
NSPML ownership term	37			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Amounts in \$M's				2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021
				Depreciation / Amortization Profiles													
	2017 closing	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	
Total capital costs	1,555.0	0.0	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1
Total AFUDC	230.0	0.0	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Net Defererd finance cost balance	52.0	0.0	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Closing DSRA Balance	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	42.8	42.8	42.4	42.4	42.1
O&M Forecast			3.5	3.5	3.5	3.5	4.5	4.5	4.5	4.5	4.5	4.8	4.8	4.8	4.8	5.3	5.3
Income Statement		2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	
	Revenue Requirement from NS Power		40.4	40.7	40.2	40.5	41.0	41.4	40.9	41.2	41.1	41.5	41.0	41.5	41.0	41.4	
	Total Revenue		40.4	40.7	40.2	40.5	41.0	41.4	40.9	41.2	41.1	41.5	41.0	41.5	41.0	41.4	
	Operations & Maintenance		3.5	3.5	3.5	3.5	4.5	4.5	4.5	4.5	4.8	4.8	4.8	4.8	5.3	5.3	
	EBITDA		36.8	37.1	36.6	37.0	36.5	36.8	36.4	36.7	36.2	36.7	36.1	36.6	35.7	36.2	
	Depreciation		12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	
	EBIT		24.1	24.4	23.9	24.2	23.8	24.1	23.6	24.0	23.5	23.9	23.4	23.9	23.0	23.4	
	Interest - Bonds		11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.1	11.1	
	Interest on Additional Debt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Interest Revenue - restricted cash		-0.2	-0.1	-0.3	-0.2	-0.4	-0.4	-0.6	-0.5	-0.7	-0.5	-0.7	-0.5	-0.7	-0.5	
	Interest revenue - DSRA		-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	
	Deferred Financing Amortization		0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
	Subtotal - Net Interest		11.5	11.5	11.4	11.4	11.2	11.3	11.1	11.1	11.0	11.1	10.9	11.1	10.6	10.8	
	EBT		12.6	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.3	12.6	
	Tax		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Net Earnings		12.6	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.3	12.6	

Date in service	2018																	
Start of depreciation	2018																	
End of depreciation	2052																	
End of ownership term	2054																	
Depreciation period	35																	
NSPML ownership term	37		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Amounts in \$M's			2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024		
	2017 closing	2017	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024		
Total capital costs	1,555.0	0.0	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1
Total AFUDC	230.0	0.0	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Net Defererd finance cost balance	52.0	0.0	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Closing DSRA Balance	22.8	22.8	42.1	41.7	41.7	41.4	41.4	41.0	41.0	40.7	40.7	40.3	40.3	40.0	40.0	40.0	40.0	39.6
O&M Forecast			5.3	5.3	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Income Statement			2017	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2024
	Revenue Requirement from NS Power		40.8	41.2	38.6	39.1	38.4	38.9	37.9	38.4	37.7	38.2	37.2	37.6	37.0	37.4		37.4
	Total Revenue		40.8	41.2	38.6	39.1	38.4	38.9	37.9	38.4	37.7	38.2	37.2	37.6	37.0	37.4		37.4
	Operations & Maintenance		5.3	5.3	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
	EBITDA		35.5	36.0	35.0	35.5	34.8	35.3	34.3	34.7	34.1	34.5	33.6	34.0	33.4	33.8		33.8
	Depreciation		12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8
	EBIT		22.8	23.2	22.2	22.7	22.1	22.5	21.5	22.0	21.4	21.8	20.8	21.3	20.6	21.1		21.1
	Interest - Bonds		11.1	11.1	10.8	10.8	10.8	10.8	10.4	10.4	10.4	10.4	10.1	10.1	10.1	10.1		10.1
	Interest on Additional Debt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0
	Interest Revenue - restricted cash		-0.7	-0.5	-0.7	-0.5	-0.7	-0.5	-0.7	-0.5	-0.7	-0.5	-0.6	-0.5	-0.6	-0.5		-0.5
	Interest revenue - DSRA		-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1		-0.1
	Deferred Financing Amortization		0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4		0.4
	Subtotal - Net Interest		10.6	10.8	10.3	10.5	10.3	10.5	10.0	10.1	10.0	10.2	9.6	9.8	9.7	9.8		9.8
	EBT		12.2	12.4	12.0	12.2	11.8	12.0	11.6	11.8	11.4	11.6	11.2	11.4	11.0	11.2		11.2
	Tax		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0
	Net Earnings		12.2	12.4	12.0	12.2	11.8	12.0	11.6	11.8	11.4	11.6	11.2	11.4	11.0	11.2		11.2

Date in service	2018																
Start of depreciation	2018																
End of depreciation	2052																
End of ownership term	2054																
Depreciation period	35																
NSPML ownership term	37		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Amounts in \$M's			2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	
	2017 closing	2017	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	
Total capital costs	1,555.0	0.0	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1
Total AFUDC	230.0	0.0	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Net Defererd finance cost balance	52.0	0.0	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Closing DSRA Balance	22.8	22.8	39.6	39.3	39.3	38.9	38.9	38.6	38.6	38.2	38.2	37.9	37.9	37.5	37.5	37.2	37.2
O&M Forecast			3.8	3.8	3.8	3.8	6.3	6.3	6.3	6.3	4.4	4.4	4.4	4.4	4.5	4.5	4.5
Income Statement		2017	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	
	Revenue Requirement from NS Power		36.6	37.0	36.4	36.8	38.4	38.8	38.2	38.6	35.8	36.2	35.6	36.0	35.2	35.6	35.6
	Total Revenue		36.6	37.0	36.4	36.8	38.4	38.8	38.2	38.6	35.8	36.2	35.6	36.0	35.2	35.6	35.6
	Operations & Maintenance		3.8	3.8	3.8	3.8	6.3	6.3	6.3	6.3	4.4	4.4	4.4	4.4	4.5	4.5	4.5
	EBITDA		32.9	33.3	32.7	33.1	32.2	32.6	32.0	32.4	31.4	31.8	31.3	31.7	30.7	31.1	31.1
	Depreciation		12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8
	EBIT		20.1	20.5	19.9	20.3	19.4	19.8	19.2	19.6	18.7	19.1	18.5	18.9	18.0	18.4	18.4
	Interest - Bonds		9.7	9.7	9.7	9.7	9.4	9.4	9.4	9.4	9.0	9.0	9.0	9.0	8.7	8.7	8.7
	Interest on Additional Debt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Interest Revenue - restricted cash		-0.6	-0.4	-0.6	-0.4	-0.6	-0.4	-0.6	-0.4	-0.6	-0.4	-0.6	-0.4	-0.6	-0.4	-0.4
	Interest revenue - DSRA		-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
	Deferred Financing Amortization		0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
	Subtotal - Net Interest		9.3	9.5	9.3	9.5	9.0	9.2	9.0	9.2	8.7	8.8	8.7	8.8	8.3	8.5	8.5
	EBT		10.8	11.0	10.6	10.8	10.4	10.6	10.2	10.5	10.0	10.3	9.8	10.1	9.6	9.9	9.9
	Tax		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Net Earnings		10.8	11.0	10.6	10.8	10.4	10.6	10.2	10.5	10.0	10.3	9.8	10.1	9.6	9.9	9.9

Date in service	2018																
Start of depreciation	2018																
End of depreciation	2052																
End of ownership term	2054																
Depreciation period	35																
NSPML ownership term	37		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts in \$M's			2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	
	2017 closing	2017	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	
Total capital costs	1,555.0	0.0	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1
Total AFUDC	230.0	0.0	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Net Defererd finance cost balance	52.0	0.0	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Closing DSRA Balance	22.8	22.8	37.2	36.8	36.8	36.5	36.5	36.1	36.1	35.8	35.8	35.4	35.4	35.1	35.1	35.1	34.7
O&M Forecast			4.5	4.5	4.6	4.6	4.6	4.6	4.8	4.8	4.8	4.8	7.1	7.1	7.1	7.1	7.1
Income Statement		2017	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	
	Revenue Requirement from NS Power		35.1	37.8	39.0	39.5	38.8	39.2	38.7	39.2	38.5	38.9	40.6	41.1	40.4	40.8	
	Total Revenue		35.1	37.8	39.0	39.5	38.8	39.2	38.7	39.2	38.5	38.9	40.6	41.1	40.4	40.8	
	Operations & Maintenance		4.5	4.5	4.6	4.6	4.6	4.6	4.8	4.8	4.8	4.8	7.1	7.1	7.1	7.1	
	EBITDA		30.6	33.3	34.4	34.9	34.1	34.6	34.0	34.4	33.7	34.2	33.5	33.9	33.2	33.7	
	Depreciation		12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	
	EBIT		17.8	20.5	21.7	22.1	21.4	21.9	21.2	21.7	21.0	21.4	20.8	21.2	20.5	20.9	
	Interest - Bonds		8.7	8.7	8.3	8.3	8.3	8.3	8.0	8.0	8.0	8.0	7.6	7.6	7.6	7.6	
	Interest on Additional Debt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Interest Revenue - restricted cash		-0.5	-0.4	-0.5	-0.4	-0.5	-0.4	-0.5	-0.3	-0.5	-0.3	-0.5	-0.3	-0.5	-0.3	
	Interest revenue - DSRA		-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	
	Deferred Financing Amortization		0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
	Subtotal - Net Interest		8.4	8.5	8.0	8.2	8.0	8.2	7.7	7.9	7.7	7.9	7.4	7.5	7.4	7.5	
	EBT		9.4	12.0	13.6	13.9	13.4	13.7	13.5	13.8	13.3	13.5	13.4	13.7	13.1	13.4	
	Tax		0.0	2.3	4.4	4.5	4.3	4.4	4.7	4.8	4.6	4.7	4.9	5.0	4.8	4.9	
	Net Earnings		9.4	9.7	9.3	9.5	9.1	9.3	8.9	9.1	8.7	8.9	8.5	8.7	8.3	8.5	

Date in service	2018																	
Start of depreciation	2018																	
End of depreciation	2052																	
End of ownership term	2054																	
Depreciation period	35																	
NSPML ownership term	37		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		
Amounts in \$M's			2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035		
	2017 closing	2017	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035		
Total capital costs	1,555.0	0.0	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1
Total AFUDC	230.0	0.0	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Net Defererd finance cost balance	52.0	0.0	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Closing DSRA Balance	22.8	22.8	34.7	34.4	34.4	34.0	34.0	33.7	33.7	33.3	33.3	33.0	33.0	32.6	32.6	32.6	32.6	32.3
O&M Forecast			4.9	4.9	4.9	4.9	5.0	5.0	5.0	5.0	5.1	5.1	5.1	5.1	5.3	5.3	5.3	5.3
Income Statement		2017	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035		
	Revenue Requirement from NS Power		37.9	38.3	37.6	38.0	37.5	37.9	37.2	37.6	37.0	37.4	36.8	37.1	36.6	36.9		
	Total Revenue		37.9	38.3	37.6	38.0	37.5	37.9	37.2	37.6	37.0	37.4	36.8	37.1	36.6	36.9		
	Operations & Maintenance		4.9	4.9	4.9	4.9	5.0	5.0	5.0	5.0	5.1	5.1	5.1	5.1	5.3	5.3		
	EBITDA		33.0	33.4	32.7	33.1	32.5	32.9	32.2	32.6	31.9	32.3	31.6	32.0	31.3	31.7		
	Depreciation		12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8		
	EBIT		20.2	20.7	20.0	20.4	19.7	20.1	19.4	19.8	19.1	19.5	18.9	19.3	18.6	18.9		
	Interest - Bonds		7.3	7.3	7.3	7.3	6.9	6.9	6.9	6.9	6.6	6.6	6.6	6.6	6.2	6.2		
	Interest on Additional Debt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	Interest Revenue - restricted cash		-0.5	-0.3	-0.4	-0.3	-0.4	-0.3	-0.4	-0.3	-0.4	-0.3	-0.4	-0.3	-0.4	-0.2		
	Interest revenue - DSRA		-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1		
	Deferred Financing Amortization		0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4		
	Subtotal - Net Interest		7.0	7.2	7.1	7.2	6.7	6.9	6.7	6.9	6.4	6.5	6.4	6.6	6.1	6.2		
	EBT		13.2	13.5	12.9	13.2	13.0	13.2	12.7	13.0	12.7	13.0	12.5	12.7	12.5	12.7		
	Tax		5.1	5.2	5.0	5.1	5.3	5.3	5.2	5.3	5.4	5.5	5.3	5.4	5.5	5.6		
	Net Earnings		8.1	8.3	7.9	8.1	7.7	7.9	7.5	7.7	7.3	7.5	7.1	7.3	6.9	7.1		

Date in service	2018																
Start of depreciation	2018																
End of depreciation	2052																
End of ownership term	2054																
Depreciation period	35																
NSPML ownership term	37		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts in \$M's			2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	
	2017 closing	2017	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	
Total capital costs	1,555.0	0.0	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	
Total AFUDC	230.0	0.0	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	
Net Defererd finance cost balance	52.0	0.0	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
Closing DSRA Balance	22.8	22.8	32.3	31.9	31.9	31.6	31.6	31.2	31.2	30.9	30.9	30.5	30.5	30.2	30.2	29.8	
O&M Forecast			5.3	5.3	8.1	8.1	8.1	8.1	5.6	5.6	5.6	5.6	5.8	5.8	5.8	5.8	
Income Statement		2017	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	
		Revenue Requirement from NS Power	36.3	36.6	38.8	39.2	38.5	38.9	35.7	36.0	35.4	35.7	35.1	35.5	34.9	35.2	
		Total Revenue	36.3	36.6	38.8	39.2	38.5	38.9	35.7	36.0	35.4	35.7	35.1	35.5	34.9	35.2	
		Operations & Maintenance	5.3	5.3	8.1	8.1	8.1	8.1	5.6	5.6	5.6	5.6	5.8	5.8	5.8	5.8	
		EBITDA	31.0	31.4	30.7	31.0	30.4	30.8	30.1	30.4	29.8	30.1	29.4	29.7	29.1	29.4	
		Depreciation	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	
		EBIT	18.3	18.6	17.9	18.3	17.7	18.0	17.3	17.6	17.0	17.4	16.6	17.0	16.4	16.7	
		Interest - Bonds	6.2	6.2	5.9	5.9	5.9	5.9	5.5	5.5	5.5	5.5	5.2	5.2	5.2	5.2	
		Interest on Additional Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
		Interest Revenue - restricted cash	-0.4	-0.2	-0.4	-0.2	-0.4	-0.2	-0.3	-0.2	-0.3	-0.2	-0.3	-0.2	-0.3	-0.2	
		Interest revenue - DSRA	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	
		Deferred Financing Amortization	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
		Subtotal - Net Interest	6.1	6.2	5.8	5.9	5.8	5.9	5.4	5.6	5.4	5.6	5.1	5.2	5.1	5.2	
		EBT	12.2	12.4	12.2	12.4	11.9	12.1	11.9	12.1	11.6	11.8	11.5	11.7	11.3	11.4	
		Tax	5.4	5.5	5.6	5.7	5.5	5.6	5.7	5.8	5.6	5.7	5.8	5.8	5.7	5.7	
		Net Earnings	6.7	6.9	6.6	6.7	6.4	6.5	6.2	6.3	6.0	6.1	5.8	5.9	5.6	5.7	

Date in service	2018																
Start of depreciation	2018																
End of depreciation	2052																
End of ownership term	2054																
Depreciation period	35																
NSPML ownership term	37		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Amounts in \$M's			2039	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	
	2017 closing	2017	2039	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	
Total capital costs	1,555.0	0.0	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1
Total AFUDC	230.0	0.0	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Net Defererd finance cost balance	52.0	0.0	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Closing DSRA Balance	22.8	22.8	29.8	29.5	29.5	29.1	29.1	28.8	28.8	28.4	28.4	28.1	28.1	27.7	27.7	27.4	
O&M Forecast			5.9	5.9	5.9	5.9	6.0	6.0	6.0	6.0	9.1	9.1	9.1	9.1	6.3	6.3	
Income Statement		2017	2039	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	
	Revenue Requirement from NS Power		34.6	34.9	34.3	34.6	34.0	34.3	33.8	34.0	36.5	36.7	36.2	36.4	32.9	33.1	
	Total Revenue		34.6	34.9	34.3	34.6	34.0	34.3	33.8	34.0	36.5	36.7	36.2	36.4	32.9	33.1	
	Operations & Maintenance		5.9	5.9	5.9	5.9	6.0	6.0	6.0	6.0	9.1	9.1	9.1	9.1	6.3	6.3	
	EBITDA		28.7	29.0	28.5	28.8	28.0	28.3	27.8	28.0	27.3	27.6	27.1	27.3	26.6	26.9	
	Depreciation		12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	
	EBIT		16.0	16.3	15.7	16.0	15.3	15.6	15.0	15.3	14.6	14.8	14.3	14.6	13.9	14.1	
	Interest - Bonds		4.8	4.8	4.8	4.8	4.5	4.5	4.5	4.5	4.1	4.1	4.1	4.1	3.8	3.8	
	Interest on Additional Debt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Interest Revenue - restricted cash		-0.3	-0.2	-0.3	-0.2	-0.3	-0.1	-0.3	-0.1	-0.2	-0.1	-0.2	-0.1	-0.2	-0.1	
	Interest revenue - DSRA		-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	
	Deferred Financing Amortization		0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
	Subtotal - Net Interest		4.8	4.9	4.8	4.9	4.5	4.6	4.5	4.6	4.1	4.3	4.1	4.3	3.8	3.9	
	EBT		11.2	11.4	10.9	11.1	10.8	11.0	10.6	10.7	10.4	10.6	10.2	10.3	10.1	10.2	
	Tax		5.8	5.9	5.7	5.8	5.8	5.9	5.7	5.8	5.8	5.9	5.7	5.8	5.8	5.9	
	Net Earnings		5.4	5.5	5.2	5.3	5.0	5.1	4.8	4.9	4.6	4.7	4.4	4.5	4.2	4.3	

Date in service	2018																	
Start of depreciation	2018																	
End of depreciation	2052																	
End of ownership term	2054																	
Depreciation period	35																	
NSPML ownership term	37		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Amounts in \$M's			2042	2042	2043	2043	2043	2043	2044	2044	2044	2044	2045	2045	2045	2045		
	2017 closing	2017	2042	2042	2043	2043	2043	2043	2044	2044	2044	2044	2045	2045	2045	2045		
Total capital costs	1,555.0	0.0	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1
Total AFUDC	230.0	0.0	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Net Defererd finance cost balance	52.0	0.0	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Closing DSRA Balance	22.8	22.8	27.4	27.0	27.0	26.7	26.7	26.3	26.3	26.0	26.0	25.6	25.6	25.3	25.3	24.9		
O&M Forecast			6.3	6.3	6.5	6.5	6.5	6.5	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8
Income Statement		2017	2042	2042	2043	2043	2043	2043	2044	2044	2044	2044	2045	2045	2045	2045		
	Revenue Requirement from NS Power		32.6	32.8	32.4	32.6	32.1	32.3	31.9	32.1	31.6	31.8	31.1	31.3	30.9	31.1		
	Total Revenue		32.6	32.8	32.4	32.6	32.1	32.3	31.9	32.1	31.6	31.8	31.1	31.3	30.9	31.1		
	Operations & Maintenance		6.3	6.3	6.5	6.5	6.5	6.5	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8
	EBITDA		26.3	26.6	25.9	26.1	25.6	25.8	25.1	25.4	24.9	25.1	24.4	24.6	24.1	24.3		
	Depreciation		12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8
	EBIT		13.6	13.8	13.1	13.4	12.9	13.1	12.4	12.6	12.1	12.3	11.6	11.8	11.4	11.6		
	Interest - Bonds		3.8	3.8	3.4	3.4	3.4	3.4	3.1	3.1	3.1	3.1	2.7	2.7	2.7	2.7		
	Interest on Additional Debt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Interest Revenue - restricted cash		-0.2	-0.1	-0.2	-0.1	-0.2	-0.1	-0.2	-0.1	-0.2	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1
	Interest revenue - DSRA		-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
	Deferred Financing Amortization		0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
	Subtotal - Net Interest		3.8	3.9	3.5	3.6	3.5	3.6	3.2	3.3	3.2	3.3	2.8	2.9	2.8	3.0		
	EBT		9.8	9.9	9.6	9.8	9.4	9.5	9.2	9.3	8.9	9.0	8.8	8.9	8.5	8.6		
	Tax		5.7	5.8	5.8	5.8	5.7	5.7	5.8	5.8	5.7	5.7	5.7	5.7	5.6	5.6		
	Net Earnings		4.0	4.1	3.9	3.9	3.7	3.7	3.5	3.5	3.3	3.4	3.1	3.2	2.9	3.0		

Date in service	2018																
Start of depreciation	2018																
End of depreciation	2052																
End of ownership term	2054																
Depreciation period	35																
NSPML ownership term	37		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Amounts in \$M's			2046	2046	2046	2046	2047	2047	2047	2047	2048	2048	2048	2048	2049	2049	
	2017 closing	2017	2046	2046	2046	2046	2047	2047	2047	2047	2048	2048	2048	2048	2049	2049	
Total capital costs	1,555.0	0.0	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1
Total AFUDC	230.0	0.0	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Net Defererd finance cost balance	52.0	0.0	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Closing DSRA Balance	22.8	22.8	24.9	24.6	24.6	24.2	24.2	23.9	23.9	23.5	23.5	23.2	23.2	22.8	22.8	22.5	
O&M Forecast			10.4	10.4	10.4	10.4	7.1	7.1	7.1	7.1	7.4	7.4	7.4	7.4	7.5	7.5	
Income Statement		2017	2046	2046	2046	2046	2047	2047	2047	2047	2048	2048	2048	2048	2049	2049	
	Revenue Requirement from NS Power		34.0	34.2	33.7	33.9	30.0	30.1	29.7	29.9	29.4	29.6	29.2	29.3	28.8	28.9	
	Total Revenue		34.0	34.2	33.7	33.9	30.0	30.1	29.7	29.9	29.4	29.6	29.2	29.3	28.8	28.9	
	Operations & Maintenance		10.4	10.4	10.4	10.4	7.1	7.1	7.1	7.1	7.4	7.4	7.4	7.4	7.5	7.5	
	EBITDA		23.6	23.8	23.3	23.5	22.8	23.0	22.6	22.7	22.1	22.2	21.8	21.9	21.3	21.4	
	Depreciation		12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	
	EBIT		10.9	11.0	10.6	10.8	10.1	10.3	9.8	10.0	9.3	9.4	9.1	9.2	8.6	8.6	
	Interest - Bonds		2.4	2.4	2.4	2.4	2.0	2.0	2.0	2.0	1.7	1.7	1.7	1.7	1.3	1.3	
	Interest on Additional Debt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Interest Revenue - restricted cash		-0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1	0.0	
	Interest revenue - DSRA		-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	
	Deferred Financing Amortization		0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
	Subtotal - Net Interest		2.5	2.6	2.5	2.6	2.2	2.3	2.2	2.3	1.9	1.9	1.9	1.9	1.6	1.6	
	EBT		8.3	8.4	8.1	8.2	7.9	8.0	7.6	7.7	7.4	7.5	7.2	7.2	7.0	7.0	
	Tax		5.6	5.7	5.6	5.6	5.6	5.6	5.5	5.5	5.5	5.5	5.4	5.4	5.4	5.4	
	Net Earnings		2.7	2.8	2.5	2.6	2.3	2.4	2.1	2.2	1.9	2.0	1.8	1.8	1.6	1.6	

Date in service	2018																	
Start of depreciation	2018																	
End of depreciation	2052																	
End of ownership term	2054																	
Depreciation period	35																	
NSPML ownership term	37		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Amounts in \$M's			2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	2052	2052	2052	2052		
	2017 closing	2017	2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	2052	2052	2052	2052		
Total capital costs	1,555.0	0.0	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1
Total AFUDC	230.0	0.0	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Net Defererd finance cost balance	52.0	0.0	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Closing DSRA Balance	22.8	22.8	22.5	22.1	22.1	21.8	21.8	21.4	21.4	21.1	21.1	20.7	20.7	20.4	20.4	20.4	20.4	0.0
O&M Forecast			7.5	7.5	7.6	7.6	7.6	7.6	11.8	11.8	11.8	11.8	6.0	6.0	6.0	6.0	6.0	6.0
Income Statement		2017	2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	2052	2052	2052	2052		
	Revenue Requirement from NS Power		28.6	28.6	28.2	28.2	28.0	27.9	31.6	31.4	31.4	31.2	25.1	24.9	24.9	24.9	24.7	24.7
	Total Revenue		28.6	28.6	28.2	28.2	28.0	27.9	31.6	31.4	31.4	31.2	25.1	24.9	24.9	24.9	24.7	24.7
	Operations & Maintenance		7.5	7.5	7.6	7.6	7.6	7.6	11.8	11.8	11.8	11.8	6.0	6.0	6.0	6.0	6.0	6.0
	EBITDA		21.1	21.1	20.6	20.5	20.4	20.3	19.9	19.7	19.6	19.4	19.1	18.9	18.9	18.9	18.7	18.7
	Depreciation		12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8
	EBIT		8.4	8.3	7.9	7.8	7.6	7.5	7.1	6.9	6.9	6.7	6.4	6.2	6.2	6.2	5.9	5.9
	Interest - Bonds		1.3	1.3	1.0	1.0	1.0	1.0	0.6	0.6	0.6	0.6	0.3	0.3	0.3	0.3	0.3	0.3
	Interest on Additional Debt		0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0
	Interest Revenue - restricted cash		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Interest revenue - DSRA		-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
	Deferred Financing Amortization		0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
	Subtotal - Net Interest		1.6	1.6	1.3	1.3	1.3	1.3	1.0	0.9	1.0	0.9	0.7	0.6	0.7	0.6	0.7	0.6
	EBT		6.8	6.7	6.6	6.5	6.3	6.2	6.1	6.0	5.9	5.8	5.7	5.6	5.5	5.5	5.3	5.3
	Tax		5.4	5.4	5.4	5.3	5.3	5.3	5.3	5.2	5.2	5.2	5.2	5.2	5.1	5.1	5.1	5.1
	Net Earnings		1.4	1.4	1.2	1.2	1.0	1.0	0.9	0.8	0.7	0.6	0.5	0.4	0.4	0.4	0.4	0.2

Date in service	2018										
Start of depreciation	2018										
End of depreciation	2052										
End of ownership term	2054										
Depreciation period	35										
NSPML ownership term	37		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts in \$M's			2053	2053	2053	2053	2054	2054	2054	2054	
	2017 closing	2017	2053	2053	2053	2053	2054	2054	2054	2054	
Total capital costs	1,555.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total AFUDC	230.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Defererd finance cost balance	52.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing DSRA Balance	22.8	22.8									
O&M Forecast			7.8	7.8	7.8	7.8	7.9	7.9	7.9	7.9	7.9
Income Statement		2017	2053	2053	2053	2053	2054	2054	2054	2054	
		Revenue Requirement from NS Power	7.7	7.7	7.7	7.7	7.9	7.9	7.9	7.9	7.9
		Total Revenue	7.7	7.7	7.7	7.7	7.9	7.9	7.9	7.9	7.9
		Operations & Maintenance	7.8	7.8	7.8	7.8	7.9	7.9	7.9	7.9	7.9
		EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		EBIT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Interest - Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Interest on Additional Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Interest Revenue - restricted cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Interest revenue - DSRA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Deferred Financing Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Subtotal - Net Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		EBT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Net Earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Start of depreciation	2018																
End of depreciation	2052																
End of ownership term	2054																
Depreciation period	35																
NSPML ownership term	37		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Amounts in \$M's			2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	
Balance Sheet																	
						2018				2019				2020			
Restricted Cash			2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021
Opening				0.0	34.4	23.6	60.7	49.9	86.9	76.1	113.2	102.4	139.4	108.6	145.6	106.6	143.2
Cash from Depreciation & Amortization (and recovery of DSRA)				13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	-6.9	13.1	13.5	13.1	13.5
Repayment of FLG Bond				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-20.0	0.0	-20.0
Return of Additional Debt and additional equity				-1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return of Base Equity (Shareholder Equity)				-0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-8.6	0.0	-8.6
Timing difference interest accrual vs. coupon payment				11.4	-11.4	11.4	-11.4	11.4	-11.4	11.4	-11.4	11.4	-11.4	11.4	-11.4	11.1	-11.3
Timing difference ROE earned vs Dividend paid				12.6	-12.6	12.5	-12.5	12.5	-12.5	12.5	-12.5	12.5	-12.5	12.5	-12.5	12.3	-12.3
Proceeds required from additional financing				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing			0.0	34.4	23.6	60.7	49.9	86.9	76.1	113.2	102.4	139.4	108.6	145.6	106.6	143.2	104.5
Interest Revenue		2.0%		0.2	0.1	0.3	0.2	0.4	0.4	0.6	0.5	0.7	0.5	0.7	0.5	0.7	0.5
Property, Plant, and Equipment			2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021
Opening				1,785.0	1,772.3	1,759.5	1,746.8	1,734.0	1,721.3	1,708.5	1,695.8	1,683.0	1,670.3	1,657.5	1,644.8	1,632.0	1,619.3
Depreciation				-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8
Closing			1,785.0	1,772.3	1,759.5	1,746.8	1,734.0	1,721.3	1,708.5	1,695.8	1,683.0	1,670.3	1,657.5	1,644.8	1,632.0	1,619.3	1,606.5
Deferred Financing costs			2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021
Opening				52.0	51.6	51.3	50.9	50.5	50.1	49.8	49.4	49.0	48.7	48.3	47.9	47.5	47.2
Amortization				-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Closing			52.0	51.6	51.3	50.9	50.5	50.1	49.8	49.4	49.0	48.7	48.3	47.9	47.5	47.2	46.8
DSRA			2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021
Opening				22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.4	22.4
Increase				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.0	0.0	0.0	0.0	0.0
Decrease				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	0.0	-0.4
Closing			22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	42.8	42.8	42.4	42.4	42.1
Interest Revenue on DSRA		1.5%		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Total Assets			1,859.8	1,881.1	1,857.1	1,881.1	1,857.1	1,881.1	1,857.1	1,881.1	1,857.1	1,881.1	1,857.1	1,881.1	1,828.6	1,852.0	1,799.8

Start of depreciation	2018																
End of depreciation	2052																
End of ownership term	2054																
Depreciation period	35																
NSPML ownership term	37		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts in \$M's			2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	
Balance Sheet																	
				2021					2022								2024
Restricted Cash			2017	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024
Opening				104.5	140.9	102.7	138.5	100.5	136.2	98.7	133.8	96.6	131.5	94.8	129.1	92.6	126.8
Cash from Depreciation & Amortization (and recovery of DSRA)				13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5
Repayment of FLG Bond				0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0
Return of Additional Debt and additional equity				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return of Base Equity (Shareholder Equity)				0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6
Timing difference interest accrual vs. coupon payment				11.1	-10.9	10.8	-10.9	10.8	-10.6	10.4	-10.6	10.4	-10.2	10.1	-10.2	10.1	-9.9
Timing difference ROE earned vs Dividend paid				12.2	-12.2	12.0	-12.0	11.8	-11.8	11.6	-11.6	11.4	-11.4	11.2	-11.2	11.0	-11.0
Proceeds required from additional financing				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing			0.0	140.9	102.7	138.5	100.5	136.2	98.7	133.8	96.6	131.5	94.8	129.1	92.6	126.8	90.8
Interest Revenue		2.0%		0.7	0.5	0.7	0.5	0.7	0.5	0.7	0.5	0.7	0.5	0.6	0.5	0.6	0.5
Property, Plant, and Equipment			2017	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024
Opening				1,606.5	1,593.8	1,581.0	1,568.3	1,555.5	1,542.8	1,530.0	1,517.3	1,504.5	1,491.8	1,479.0	1,466.3	1,453.5	1,440.8
Depreciation				-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8
Closing			1,785.0	1,593.8	1,581.0	1,568.3	1,555.5	1,542.8	1,530.0	1,517.3	1,504.5	1,491.8	1,479.0	1,466.3	1,453.5	1,440.8	1,428.0
Deferred Financing costs			2017	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024
Opening				46.8	46.4	46.1	45.7	45.3	44.9	44.6	44.2	43.8	43.5	43.1	42.7	42.3	42.0
Amortization				-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Closing			52.0	46.4	46.1	45.7	45.3	44.9	44.6	44.2	43.8	43.5	43.1	42.7	42.3	42.0	41.6
DSRA			2017	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024
Opening				42.1	42.1	41.7	41.7	41.4	41.4	41.0	41.0	40.7	40.7	40.3	40.3	40.0	40.0
Increase				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Decrease				0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4
Closing			22.8	42.1	41.7	41.7	41.4	41.4	41.0	41.0	40.7	40.7	40.3	40.3	40.0	40.0	39.6
Interest Revenue on DSRA		1.5%		0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1
Total Assets			1,859.8	1,823.1	1,771.4	1,794.1	1,742.7	1,765.2	1,714.3	1,736.3	1,685.5	1,707.3	1,657.1	1,678.4	1,628.4	1,649.5	1,600.0

Start of depreciation	2018																
End of depreciation	2052																
End of ownership term	2054																
Depreciation period	35																
NSPML ownership term	37			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Amounts in \$M's				2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028
Balance Sheet																	
							2025					2026					2027
Restricted Cash			2017	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028
Opening				90.8	124.4	88.6	122.1	86.8	119.7	84.7	117.4	82.9	115.0	80.7	112.7	78.9	110.4
Cash from Depreciation & Amortization (and recovery of DSRA)				13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5
Repayment of FLG Bond				0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0
Return of Additional Debt and additional equity				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return of Base Equity (Shareholder Equity)				0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6
Timing difference interest accrual vs. coupon payment				9.7	-9.9	9.7	-9.5	9.4	-9.5	9.4	-9.2	9.0	-9.2	9.0	-8.8	8.7	-8.8
Timing difference ROE earned vs Dividend paid				10.8	-10.8	10.6	-10.6	10.4	-10.4	10.2	-10.2	10.0	-10.0	9.8	-9.8	9.6	-9.6
Proceeds required from additional financing				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing			0.0	124.4	88.6	122.1	86.8	119.7	84.7	117.4	82.9	115.0	80.7	112.7	78.9	110.4	76.8
Interest Revenue		2.0%		0.6	0.4	0.6	0.4	0.6	0.4	0.6	0.4	0.6	0.4	0.6	0.4	0.6	0.4
Property, Plant, and Equipment			2017	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028
Opening				1,428.0	1,415.3	1,402.5	1,389.8	1,377.0	1,364.3	1,351.5	1,338.8	1,326.0	1,313.3	1,300.5	1,287.8	1,275.0	1,262.3
Depreciation				-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8
Closing			1,785.0	1,415.3	1,402.5	1,389.8	1,377.0	1,364.3	1,351.5	1,338.8	1,326.0	1,313.3	1,300.5	1,287.8	1,275.0	1,262.3	1,249.5
Deferred Financing costs			2017	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028
Opening				41.6	41.2	40.9	40.5	40.1	39.7	39.4	39.0	38.6	38.3	37.9	37.5	37.1	36.8
Amortization				-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Closing			52.0	41.2	40.9	40.5	40.1	39.7	39.4	39.0	38.6	38.3	37.9	37.5	37.1	36.8	36.4
DSRA			2017	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028
Opening				39.6	39.6	39.3	39.3	38.9	38.9	38.6	38.6	38.2	38.2	37.9	37.9	37.5	37.5
Increase				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Decrease				0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4
Closing			22.8	39.6	39.3	39.3	38.9	38.9	38.6	38.6	38.2	38.2	37.9	37.9	37.5	37.5	37.2
Interest Revenue on DSRA		1.5%		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Assets			1,859.8	1,620.5	1,571.3	1,591.6	1,542.9	1,562.6	1,514.1	1,533.7	1,485.7	1,504.8	1,457.0	1,475.8	1,428.6	1,446.9	1,399.8

Start of depreciation	2018																
End of depreciation	2052																
End of ownership term	2054																
Depreciation period	35																
NSPML ownership term	37			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Amounts in \$M's				2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031
Balance Sheet																	
				2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031
Restricted Cash			2017	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031
Opening				76.8	108.0	75.0	105.7	72.8	103.3	71.0	101.0	68.9	98.6	67.1	96.3	64.9	93.9
Cash from Depreciation & Amortization (and recovery of DSRA)				13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5
Repayment of FLG Bond				0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0
Return of Additional Debt and additional equity				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return of Base Equity (Shareholder Equity)				0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6
Timing difference interest accrual vs. coupon payment				8.7	-8.5	8.3	-8.5	8.3	-8.1	8.0	-8.1	8.0	-7.8	7.6	-7.8	7.6	-7.4
Timing difference ROE earned vs Dividend paid				9.4	-9.4	9.3	-9.3	9.1	-9.1	8.9	-8.9	8.7	-8.7	8.5	-8.5	8.3	-8.3
Proceeds required from additional financing				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing			0.0	108.0	75.0	105.7	72.8	103.3	71.0	101.0	68.9	98.6	67.1	96.3	64.9	93.9	63.1
Interest Revenue		2.0%		0.5	0.4	0.5	0.4	0.5	0.4	0.5	0.3	0.5	0.3	0.5	0.3	0.5	0.3
Property, Plant, and Equipment			2017	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031
Opening				1,249.5	1,236.8	1,224.0	1,211.3	1,198.5	1,185.8	1,173.0	1,160.3	1,147.5	1,134.8	1,122.0	1,109.3	1,096.5	1,083.8
Depreciation				-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8
Closing			1,785.0	1,236.8	1,224.0	1,211.3	1,198.5	1,185.8	1,173.0	1,160.3	1,147.5	1,134.8	1,122.0	1,109.3	1,096.5	1,083.8	1,071.0
Deferred Financing costs			2017	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031
Opening				36.4	36.0	35.7	35.3	34.9	34.5	34.2	33.8	33.4	33.1	32.7	32.3	31.9	31.6
Amortization				-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Closing			52.0	36.0	35.7	35.3	34.9	34.5	34.2	33.8	33.4	33.1	32.7	32.3	31.9	31.6	31.2
DSRA			2017	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031
Opening				37.2	37.2	36.8	36.8	36.5	36.5	36.1	36.1	35.8	35.8	35.4	35.4	35.1	35.1
Increase				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Decrease				0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4
Closing			22.8	37.2	36.8	36.8	36.5	36.5	36.1	36.1	35.8	35.8	35.4	35.4	35.1	35.1	34.7
Interest Revenue on DSRA		1.5%		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Assets			1,859.8	1,417.9	1,371.4	1,389.0	1,342.7	1,360.1	1,314.3	1,331.1	1,285.5	1,302.2	1,257.1	1,273.2	1,228.4	1,244.3	1,200.0

Start of depreciation	2018																
End of depreciation	2052																
End of ownership term	2054																
Depreciation period	35																
NSPML ownership term	37																
Amounts in \$M's			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
			2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035	
Balance Sheet																	
							2032				2033					2034	
Restricted Cash			2017	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035
Opening				63.1	91.6	60.9	89.2	59.1	86.9	57.0	84.5	55.2	82.2	53.0	79.9	51.2	77.5
Cash from Depreciation & Amortization (and recovery of DSRA)				13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5
Repayment of FLG Bond				0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0
Return of Additional Debt and additional equity				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return of Base Equity (Shareholder Equity)				0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6
Timing difference interest accrual vs. coupon payment				7.3	-7.4	7.3	-7.1	6.9	-7.1	6.9	-6.7	6.6	-6.7	6.6	-6.4	6.2	-6.4
Timing difference ROE earned vs Dividend paid				8.1	-8.1	7.9	-7.9	7.7	-7.7	7.5	-7.5	7.3	-7.3	7.1	-7.1	6.9	-6.9
Proceeds required from additional financing				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing			0.0	91.6	60.9	89.2	59.1	86.9	57.0	84.5	55.2	82.2	53.0	79.9	51.2	77.5	49.1
Interest Revenue		2.0%		0.5	0.3	0.4	0.3	0.4	0.3	0.4	0.3	0.4	0.3	0.4	0.3	0.4	0.2
Property, Plant, and Equipment			2017	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035
Opening				1,071.0	1,058.3	1,045.5	1,032.8	1,020.0	1,007.3	994.5	981.8	969.0	956.3	943.5	930.8	918.0	905.3
Depreciation				-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8
Closing			1,785.0	1,058.3	1,045.5	1,032.8	1,020.0	1,007.3	994.5	981.8	969.0	956.3	943.5	930.8	918.0	905.3	892.5
Deferred Financing costs			2017	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035
Opening				31.2	30.8	30.5	30.1	29.7	29.3	29.0	28.6	28.2	27.9	27.5	27.1	26.7	26.4
Amortization				-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Closing			52.0	30.8	30.5	30.1	29.7	29.3	29.0	28.6	28.2	27.9	27.5	27.1	26.7	26.4	26.0
DSRA			2017	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035
Opening				34.7	34.7	34.4	34.4	34.0	34.0	33.7	33.7	33.3	33.3	33.0	33.0	32.6	32.6
Increase				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Decrease				0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4
Closing			22.8	34.7	34.4	34.4	34.0	34.0	33.7	33.7	33.3	33.3	33.0	33.0	32.6	32.6	32.3
Interest Revenue on DSRA		1.5%		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Assets			1,859.8	1,215.4	1,171.3	1,186.4	1,142.9	1,157.5	1,114.1	1,128.5	1,085.7	1,099.6	1,057.0	1,070.7	1,028.6	1,041.7	999.8

Start of depreciation	2018																
End of depreciation	2052																
End of ownership term	2054																
Depreciation period	35																
NSPML ownership term	37		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts in \$M's			2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	
Balance Sheet																	
				2035				2036				2037					2038
Restricted Cash		2017	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2038
Opening			49.1	75.2	47.3	72.8	45.1	70.5	43.3	68.1	41.2	65.8	39.4	63.4	37.2	61.1	
Cash from Depreciation & Amortization (and recovery of DSRA)			13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5	
Repayment of FLG Bond			0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	
Return of Additional Debt and additional equity			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Return of Base Equity (Shareholder Equity)			0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	
Timing difference interest accrual vs. coupon payment			6.2	-6.0	5.9	-6.0	5.9	-5.7	5.5	-5.7	5.5	-5.3	5.2	-5.3	5.2	-5.0	
Timing difference ROE earned vs Dividend paid			6.7	-6.7	6.6	-6.6	6.4	-6.4	6.2	-6.2	6.0	-6.0	5.8	-5.8	5.6	-5.6	
Proceeds required from additional financing			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Closing		0.0	75.2	47.3	72.8	45.1	70.5	43.3	68.1	41.2	65.8	39.4	63.4	37.2	61.1	35.4	
Interest Revenue		2.0%	0.4	0.2	0.4	0.2	0.4	0.2	0.3	0.2	0.3	0.2	0.3	0.2	0.3	0.2	
Property, Plant, and Equipment		2017	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	
Opening			892.5	879.8	867.0	854.3	841.5	828.8	816.0	803.3	790.5	777.8	765.0	752.3	739.5	726.8	
Depreciation			-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	
Closing		1,785.0	879.8	867.0	854.3	841.5	828.8	816.0	803.3	790.5	777.8	765.0	752.3	739.5	726.8	714.0	
Deferred Financing costs		2017	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	
Opening			26.0	25.6	25.3	24.9	24.5	24.1	23.8	23.4	23.0	22.7	22.3	21.9	21.5	21.2	
Amortization			-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	
Closing		52.0	25.6	25.3	24.9	24.5	24.1	23.8	23.4	23.0	22.7	22.3	21.9	21.5	21.2	20.8	
DSRA		2017	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	
Opening			32.3	32.3	31.9	31.9	31.6	31.6	31.2	31.2	30.9	30.9	30.5	30.5	30.2	30.2	
Increase			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Decrease			0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	
Closing		22.8	32.3	31.9	31.9	31.6	31.6	31.2	31.2	30.9	30.9	30.5	30.5	30.2	30.2	29.8	
Interest Revenue on DSRA		1.5%	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Total Assets		1,859.8	1,012.8	971.4	983.8	942.7	954.9	914.3	926.0	885.5	897.0	857.1	868.1	828.4	839.2	800.0	

Start of depreciation	2018																
End of depreciation	2052																
End of ownership term	2054																
Depreciation period	35																
NSPML ownership term	37																
Amounts in \$M's			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
			2039	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	
Balance Sheet																	
							2039				2040					2041	
Restricted Cash			2017	2039	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042
Opening				35.4	58.7	33.2	56.4	31.4	54.0	29.3	51.7	27.5	49.3	25.3	47.0	23.5	44.7
Cash from Depreciation & Amortization (and recovery of DSRA)				13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5
Repayment of FLG Bond				0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0
Return of Additional Debt and additional equity				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return of Base Equity (Shareholder Equity)				0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6
Timing difference interest accrual vs. coupon payment				4.8	-5.0	4.8	-4.6	4.5	-4.6	4.5	-4.3	4.1	-4.3	4.1	-3.9	3.8	-3.9
Timing difference ROE earned vs Dividend paid				5.4	-5.4	5.2	-5.2	5.0	-5.0	4.8	-4.8	4.6	-4.6	4.4	-4.4	4.2	-4.2
Proceeds required from additional financing				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing			0.0	58.7	33.2	56.4	31.4	54.0	29.3	51.7	27.5	49.3	25.3	47.0	23.5	44.7	21.4
Interest Revenue		2.0%		0.3	0.2	0.3	0.2	0.3	0.1	0.3	0.1	0.2	0.1	0.2	0.1	0.2	0.1
Property, Plant, and Equipment			2017	2039	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042
Opening				714.0	701.3	688.5	675.8	663.0	650.3	637.5	624.8	612.0	599.3	586.5	573.8	561.0	548.3
Depreciation				-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8
Closing			1,785.0	701.3	688.5	675.8	663.0	650.3	637.5	624.8	612.0	599.3	586.5	573.8	561.0	548.3	535.5
Deferred Financing costs			2017	2039	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042
Opening				20.8	20.4	20.1	19.7	19.3	18.9	18.6	18.2	17.8	17.5	17.1	16.7	16.3	16.0
Amortization				-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Closing			52.0	20.4	20.1	19.7	19.3	18.9	18.6	18.2	17.8	17.5	17.1	16.7	16.3	16.0	15.6
DSRA			2017	2039	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042
Opening				29.8	29.8	29.5	29.5	29.1	29.1	28.8	28.8	28.4	28.4	28.1	28.1	27.7	27.7
Increase				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Decrease				0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4
Closing			22.8	29.8	29.5	29.5	29.1	29.1	28.8	28.8	28.4	28.4	28.1	28.1	27.7	27.7	27.4
Interest Revenue on DSRA		1.5%		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Assets			1,859.8	810.2	771.3	781.3	742.9	752.3	714.1	723.4	685.7	694.5	657.0	665.5	628.6	636.6	599.8

Start of depreciation	2018																
End of depreciation	2052																
End of ownership term	2054																
Depreciation period	35																
NSPML ownership term	37			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Amounts in \$M's				2042	2042	2043	2043	2043	2043	2044	2044	2044	2044	2045	2045	2045	2045
Balance Sheet																	
				2042					2043				2044				2045
Restricted Cash			2017	2042	2042	2043	2043	2043	2043	2044	2044	2044	2044	2045	2045	2045	2045
Opening				21.4	42.3	19.6	40.0	17.4	37.6	15.6	35.3	13.5	32.9	11.7	30.6	9.5	28.2
Cash from Depreciation & Amortization (and recovery of DSRA)				13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5
Repayment of FLG Bond				0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0
Return of Additional Debt and additional equity				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return of Base Equity (Shareholder Equity)				0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6
Timing difference interest accrual vs. coupon payment				3.8	-3.6	3.4	-3.6	3.4	-3.2	3.1	-3.2	3.1	-2.9	2.7	-2.9	2.7	-2.5
Timing difference ROE earned vs Dividend paid				4.0	-4.0	3.9	-3.9	3.7	-3.7	3.5	-3.5	3.3	-3.3	3.1	-3.1	2.9	-2.9
Proceeds required from additional financing				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing			0.0	42.3	19.6	40.0	17.4	37.6	15.6	35.3	13.5	32.9	11.7	30.6	9.5	28.2	7.7
Interest Revenue		2.0%		0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.0	0.1	0.0
Property, Plant, and Equipment			2017	2042	2042	2043	2043	2043	2043	2044	2044	2044	2044	2045	2045	2045	2045
Opening				535.5	522.8	510.0	497.3	484.5	471.8	459.0	446.3	433.5	420.8	408.0	395.3	382.5	369.8
Depreciation				-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8
Closing			1,785.0	522.8	510.0	497.3	484.5	471.8	459.0	446.3	433.5	420.8	408.0	395.3	382.5	369.8	357.0
Deferred Financing costs			2017	2042	2042	2043	2043	2043	2043	2044	2044	2044	2044	2045	2045	2045	2045
Opening				15.6	15.2	14.9	14.5	14.1	13.7	13.4	13.0	12.6	12.3	11.9	11.5	11.1	10.8
Amortization				-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Closing			52.0	15.2	14.9	14.5	14.1	13.7	13.4	13.0	12.6	12.3	11.9	11.5	11.1	10.8	10.4
DSRA			2017	2042	2042	2043	2043	2043	2043	2044	2044	2044	2044	2045	2045	2045	2045
Opening				27.4	27.4	27.0	27.0	26.7	26.7	26.3	26.3	26.0	26.0	25.6	25.6	25.3	25.3
Increase				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Decrease				0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4
Closing			22.8	27.4	27.0	27.0	26.7	26.7	26.3	26.3	26.0	26.0	25.6	25.6	25.3	25.3	24.9
Interest Revenue on DSRA		1.5%		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Assets			1,859.8	607.6	571.4	578.7	542.7	549.8	514.3	520.8	485.5	491.9	457.1	462.9	428.4	434.0	400.0

Start of depreciation	2018																
End of depreciation	2052																
End of ownership term	2054																
Depreciation period	35																
NSPML ownership term	37		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Amounts in \$M's			2046	2046	2046	2046	2047	2047	2047	2047	2048	2048	2048	2048	2049	2049	
Balance Sheet																	
						2046				2047				2048			
Restricted Cash		2017	2046	2046	2046	2046	2047	2047	2047	2047	2048	2048	2048	2048	2049	2049	
Opening			7.7	25.9	5.5	23.5	3.7	21.2	1.6	18.8	0.0	16.5	0.0	14.2	0.0	11.8	
Cash from Depreciation & Amortization (and recovery of DSRA)			13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5	
Repayment of FLG Bond			0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	
Return of Additional Debt and additional equity			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	-1.7	0.0	-2.9	0.0	
Return of Base Equity (Shareholder Equity)			0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	-0.1	-8.6	-0.7	-8.6	-1.3	-8.6	
Timing difference interest accrual vs. coupon payment			2.4	-2.5	2.4	-2.2	2.0	-2.2	2.0	-1.8	1.7	-1.8	1.7	-1.5	1.3	-1.5	
Timing difference ROE earned vs Dividend paid			2.7	-2.7	2.5	-2.5	2.3	-2.3	2.1	-2.1	1.9	-1.9	1.8	-1.8	1.6	-1.6	
Proceeds required from additional financing			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	2.4	0.0	4.2	0.0	6.3	
Closing		0.0	25.9	5.5	23.5	3.7	21.2	1.6	18.8	0.0	16.5	0.0	14.2	0.0	11.8	0.0	
Interest Revenue		2.0%	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	
Property, Plant, and Equipment		2017	2046	2046	2046	2046	2047	2047	2047	2047	2048	2048	2048	2048	2049	2049	
Opening			357.0	344.3	331.5	318.8	306.0	293.3	280.5	267.8	255.0	242.3	229.5	216.8	204.0	191.3	
Depreciation			-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	
Closing		1,785.0	344.3	331.5	318.8	306.0	293.3	280.5	267.8	255.0	242.3	229.5	216.8	204.0	191.3	178.5	
Deferred Financing costs		2017	2046	2046	2046	2046	2047	2047	2047	2047	2048	2048	2048	2048	2049	2049	
Opening			10.4	10.0	9.7	9.3	8.9	8.5	8.2	7.8	7.4	7.1	6.7	6.3	5.9	5.6	
Amortization			-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	
Closing		52.0	10.0	9.7	9.3	8.9	8.5	8.2	7.8	7.4	7.1	6.7	6.3	5.9	5.6	5.2	
DSRA		2017	2046	2046	2046	2046	2047	2047	2047	2047	2048	2048	2048	2048	2049	2049	
Opening			24.9	24.9	24.6	24.6	24.2	24.2	23.9	23.9	23.5	23.5	23.2	23.2	22.8	22.8	
Increase			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Decrease			0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	
Closing		22.8	24.9	24.6	24.6	24.2	24.2	23.9	23.9	23.5	23.5	23.2	23.2	22.8	22.8	22.5	
Interest Revenue on DSRA		1.5%	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Total Assets		1,859.8	405.1	371.3	376.1	342.9	347.2	314.1	318.2	285.9	289.3	259.3	260.4	232.7	231.5	206.2	

Start of depreciation	2018																
End of depreciation	2052																
End of ownership term	2054																
Depreciation period	35																
NSPML ownership term	37			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Amounts in \$M's				2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	2052	2052	2052	2052
Balance Sheet																	
				2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	2052	2052	2052	2052
Restricted Cash				2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	2052	2052	2052	2052
Opening				0.0	9.5	0.0	7.2	0.0	4.8	0.0	2.5	0.0	1.3	0.0	0.8	0.0	0.6
Cash from Depreciation & Amortization (and recovery of DSRA)				13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5	13.1	13.5	13.1	33.5
Repayment of FLG Bond				0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0
Return of Additional Debt and additional equity				-4.4	0.0	-5.7	0.0	-7.2	0.0	-8.5	0.0	-9.2	0.0	-9.2	0.0	-9.2	-3.6
Return of Base Equity (Shareholder Equity)				-1.9	-8.6	-2.4	-8.6	-3.1	-8.6	-3.6	-8.6	-3.9	-8.6	-3.9	-8.6	-3.9	-10.1
Timing difference interest accrual vs. coupon payment				1.3	-1.1	1.0	-1.1	1.0	-0.8	0.6	-0.8	0.6	-0.4	0.3	-0.4	0.3	-0.1
Timing difference ROE earned vs Dividend paid				1.4	-1.4	1.2	-1.2	1.0	-1.0	0.9	-0.9	0.7	-0.7	0.5	-0.5	0.4	-0.4
Proceeds required from additional financing				0.0	8.1	0.0	10.3	0.0	12.1	0.0	14.2	0.0	14.9	0.0	15.3	0.0	0.0
Closing			0.0	9.5	0.0	7.2	0.0	4.8	0.0	2.5	0.0	1.3	0.0	0.8	0.0	0.6	0.0
Interest Revenue		2.0%		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, Plant, and Equipment				2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	2052	2052	2052	2052
Opening				178.5	165.8	153.0	140.3	127.5	114.8	102.0	89.3	76.5	63.8	51.0	38.3	25.5	12.8
Depreciation				-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8	-12.8
Closing			1,785.0	165.8	153.0	140.3	127.5	114.8	102.0	89.3	76.5	63.8	51.0	38.3	25.5	12.8	0.0
Deferred Financing costs				2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	2052	2052	2052	2052
Opening				5.2	4.8	4.5	4.1	3.7	3.3	3.0	2.6	2.2	1.9	1.5	1.1	0.7	0.4
Amortization				-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Closing			52.0	4.8	4.5	4.1	3.7	3.3	3.0	2.6	2.2	1.9	1.5	1.1	0.7	0.4	0.0
DSRA				2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	2052	2052	2052	2052
Opening				22.5	22.5	22.1	22.1	21.8	21.8	21.4	21.4	21.1	21.1	20.7	20.7	20.4	20.4
Increase				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Decrease				0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-20.4
Closing			22.8	22.5	22.1	22.1	21.8	21.8	21.4	21.4	21.1	21.1	20.7	20.7	20.4	20.4	0.0
Interest Revenue on DSRA		1.5%		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Assets			1,859.8	202.5	179.6	173.6	153.0	144.7	126.4	115.8	99.8	87.9	73.2	60.8	46.6	34.1	0.0

Start of depreciation	2018										
End of depreciation	2052										
End of ownership term	2054										
Depreciation period	35										
NSPML ownership term	37										
Amounts in \$M's			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
			2053	2053	2053	2053	2054	2054	2054	2054	
Balance Sheet											
							2053				2054
Restricted Cash		2017	2053	2053	2053	2053	2054	2054	2054	2054	2054
Opening			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash from Depreciation & Amortization (and recovery of DSRA)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of FLG Bond			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return of Additional Debt and additional equity			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return of Base Equity (Shareholder Equity)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Timing difference interest accrual vs. coupon payment			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Timing difference ROE earned vs Dividend paid			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds required from additional financing			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Revenue	2.0%		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, Plant, and Equipment		2017	2053	2053	2053	2053	2054	2054	2054	2054	2054
Opening			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing		1,785.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Financing costs		2017	2053	2053	2053	2053	2054	2054	2054	2054	2054
Opening			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing		52.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DSRA		2017	2053	2053	2053	2053	2054	2054	2054	2054	2054
Opening			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Decrease			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing		22.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Revenue on DSRA	1.5%		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Assets		1,859.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Start of depreciation	2018																
End of depreciation	2052																
End of ownership term	2054																
Depreciation period	35																
NSPML ownership term	37		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Amounts in \$M's			2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	
Liabilities & Shareholder Equity Accounts																	
Interest Payable on FLG Bonds			2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021
Opening				0.0	11.4	0.0	11.4	0.0	11.4	0.0	11.4	0.0	11.4	0.0	11.4	0.0	11.1
Interest Expense			45.5	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.1	11.1
Coupon Payment				0.0	-22.8	0.0	-22.8	0.0	-22.8	0.0	-22.8	0.0	-22.8	0.0	-22.8	0.0	-22.4
Closing			0.0	11.4	0.0	11.4	0.0	11.4	0.0	11.4	0.0	11.4	0.0	11.4	0.0	11.1	-0.2
FLG Bonds/Debt			2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021
Opening				1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	1,280.0	1,280.0
Repayment														0.0	-20.0	0.0	-20.0
Closing			1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	1,280.0	1,280.0	1,260.0
Additional Debt*			2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021
Opening				1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase (to maximum of \$10m, rest to Add'l Equity)				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Decrease (after additional equity is repaid)				-1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment to additional equity																	
Closing			1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest on Additional Debt		5.00%		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional equity*			2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021
Opening				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase (after maximum Additional Debt)				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Decrease (before repayment of Additional Debt)				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
associated ROE (included in ROE calculation below)																	
<i>*Note: Additional Debt and additional equity accounts are modeled to demonstrate the additional debt permitted under the terms of the ML Credit Agreement</i>																	
Shareholder Equity (Base equity)			2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021
Opening				557.9	569.7	557.1	569.7	557.1	569.7	557.1	569.7	557.1	569.7	557.1	569.7	548.6	560.9
Cash investment				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return of equity				-0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-8.6	0.0	-8.6
Return on equity		9%		12.6	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.3	12.6
Dividend					-25.4		-25.4		-25.4		-25.4		-25.4		-25.4		-25.0
Closing			557.9	569.7	557.1	569.7	557.1	569.7	557.1	569.7	557.1	569.7	557.1	569.7	548.6	560.9	540.0
Total Liabilities & Shareholder Equity			1,859.8	1,881.1	1,857.1	1,881.1	1,857.1	1,881.1	1,857.1	1,881.1	1,857.1	1,881.1	1,857.1	1,881.1	1,828.6	1,852.0	1,799.8
			70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%

Start of depreciation	2018																
End of depreciation	2052																
End of ownership term	2054																
Depreciation period	35																
NSPML ownership term	37		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts in \$M's			2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	
Liabilities & Shareholder Equity Accounts																	
Interest Payable on FLG Bonds		2017	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	
Opening			-0.2	10.9	0.0	10.8	-0.2	10.6	0.0	10.4	-0.2	10.2	0.0	10.1	-0.2	9.9	
Interest Expense		45.5	11.1	11.1	10.8	10.8	10.8	10.8	10.4	10.4	10.4	10.4	10.1	10.1	10.1	10.1	
Coupon Payment			0.0	-22.1	0.0	-21.7	0.0	-21.4	0.0	-21.0	0.0	-20.7	0.0	-20.3	0.0	-20.0	
Closing		0.0	10.9	0.0	10.8	-0.2	10.6	0.0	10.4	-0.2	10.2	0.0	10.1	-0.2	9.9	0.0	
FLG Bonds/Debt		2017	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	
Opening			1,260.0	1,260.0	1,240.0	1,240.0	1,220.0	1,220.0	1,200.0	1,200.0	1,180.0	1,180.0	1,160.0	1,160.0	1,140.0	1,140.0	
Repayment			0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	
Closing		1,300.0	1,260.0	1,240.0	1,240.0	1,220.0	1,220.0	1,200.0	1,200.0	1,180.0	1,180.0	1,160.0	1,160.0	1,140.0	1,140.0	1,120.0	
Additional Debt*		2017	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	
Opening			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Increase (to maximum of \$10m, rest to Add'l Equity)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Decrease (after additional equity is repaid)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Adjustment to additional equity																	
Closing		1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest on Additional Debt			5.00%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Additional equity*		2017	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	
Opening			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Increase (after maximum Additional Debt)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Decrease (before repayment of Additional Debt)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Closing		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
associated ROE (included in ROE calculation below)																	
<i>*Note: Additional Debt and additional equity accounts are modelled to demonstrat</i>																	
Shareholder Equity (Base equity)		2017	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	
Opening			540.0	552.2	531.4	543.4	522.9	534.6	514.3	525.9	505.7	517.1	497.1	508.3	488.6	499.6	
Cash investment			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Return of equity			0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	
Return on equity		9%	12.2	12.4	12.0	12.2	11.8	12.0	11.6	11.8	11.4	11.6	11.2	11.4	11.0	11.2	
Dividend				-24.6		-24.2		-23.8		-23.4		-23.0		-22.6		-22.2	
Closing		557.9	552.2	531.4	543.4	522.9	534.6	514.3	525.9	505.7	517.1	497.1	508.3	488.6	499.6	480.0	
Total Liabilities & Shareholder Equity		1,859.8	1,823.1	1,771.4	1,794.1	1,742.7	1,765.2	1,714.3	1,736.3	1,685.5	1,707.3	1,657.1	1,678.4	1,628.4	1,649.5	1,600.0	
		70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	

Start of depreciation	2018																
End of depreciation	2052																
End of ownership term	2054																
Depreciation period	35																
NSPML ownership term	37		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Amounts in \$M's			2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	
Liabilities & Shareholder Equity Accounts																	
Interest Payable on FLG Bonds		2017	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	
Opening			0.0	9.7	-0.2	9.5	0.0	9.4	-0.2	9.2	0.0	9.0	-0.2	8.8	0.0	8.7	
Interest Expense		45.5	9.7	9.7	9.7	9.7	9.4	9.4	9.4	9.4	9.0	9.0	9.0	9.0	8.7	8.7	
Coupon Payment			0.0	-19.6	0.0	-19.3	0.0	-18.9	0.0	-18.6	0.0	-18.2	0.0	-17.9	0.0	-17.5	
Closing		0.0	9.7	-0.2	9.5	0.0	9.4	-0.2	9.2	0.0	9.0	-0.2	8.8	0.0	8.7	-0.2	
FLG Bonds/Debt		2017	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	
Opening			1,120.0	1,120.0	1,100.0	1,100.0	1,080.0	1,080.0	1,060.0	1,060.0	1,040.0	1,040.0	1,020.0	1,020.0	1,000.0	1,000.0	
Repayment			0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	
Closing		1,300.0	1,120.0	1,100.0	1,100.0	1,080.0	1,080.0	1,060.0	1,060.0	1,040.0	1,020.0	1,020.0	1,000.0	1,000.0	980.0		
Additional Debt*		2017	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	
Opening			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Increase (to maximum of \$10m, rest to Add'l Equity)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Decrease (after additional equity is repaid)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Adjustment to additional equity																	
Closing		1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest on Additional Debt				5.00%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Additional equity*		2017	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	
Opening			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Increase (after maximum Additional Debt)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Decrease (before repayment of Additional Debt)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Closing		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
associated ROE (included in ROE calculation below)																	
<i>*Note: Additional Debt and additional equity accounts are modelled to demonstrat</i>																	
Shareholder Equity (Base equity)		2017	2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028	
Opening			480.0	490.8	471.4	482.0	462.9	473.3	454.3	464.5	445.7	455.7	437.1	447.0	428.6	438.2	
Cash investment			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Return of equity			0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	
Return on equity		9%	10.8	11.0	10.6	10.8	10.4	10.6	10.2	10.5	10.0	10.3	9.8	10.1	9.6	9.9	
Dividend				-21.8		-21.5		-21.1		-20.7		-20.3		-19.9		-19.5	
Closing		557.9	490.8	471.4	482.0	462.9	473.3	454.3	464.5	445.7	455.7	437.1	447.0	428.6	438.2	420.0	
Total Liabilities & Shareholder Equity		1,859.8	1,620.5	1,571.3	1,591.6	1,542.9	1,562.6	1,514.1	1,533.7	1,485.7	1,504.8	1,457.0	1,475.8	1,428.6	1,446.9	1,399.8	
		70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	

Start of depreciation	2018																
End of depreciation	2052																
End of ownership term	2054																
Depreciation period	35																
NSPML ownership term	37		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts in \$M's			2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	
Liabilities & Shareholder Equity Accounts																	
Interest Payable on FLG Bonds		2017	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	
Opening			-0.2	8.5	0.0	8.3	-0.2	8.1	0.0	8.0	-0.2	7.8	0.0	7.6	-0.2	7.4	
Interest Expense		45.5	8.7	8.7	8.3	8.3	8.3	8.3	8.0	8.0	8.0	8.0	7.6	7.6	7.6	7.6	
Coupon Payment			0.0	-17.2	0.0	-16.8	0.0	-16.5	0.0	-16.1	0.0	-15.8	0.0	-15.4	0.0	-15.1	
Closing		0.0	8.5	0.0	8.3	-0.2	8.1	0.0	8.0	-0.2	7.8	0.0	7.6	-0.2	7.4	0.0	
FLG Bonds/Debt		2017	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	
Opening			980.0	980.0	960.0	960.0	940.0	940.0	920.0	920.0	900.0	900.0	880.0	880.0	860.0	860.0	
Repayment			0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	
Closing		1,300.0	980.0	960.0	960.0	940.0	940.0	920.0	920.0	900.0	900.0	880.0	880.0	860.0	860.0	840.0	
Additional Debt*		2017	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	
Opening			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Increase (to maximum of \$10m, rest to Add'l Equity)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Decrease (after additional equity is repaid)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Adjustment to additional equity																	
Closing		1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest on Additional Debt			5.00%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Additional equity*		2017	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	
Opening			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Increase (after maximum Additional Debt)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Decrease (before repayment of Additional Debt)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Closing		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
associated ROE (included in ROE calculation below)																	
<i>*Note: Additional Debt and additional equity accounts are modelled to demonstrat</i>																	
Shareholder Equity (Base equity)		2017	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031	
Opening			420.0	429.5	411.4	420.7	402.9	411.9	394.3	403.2	385.7	394.4	377.1	385.6	368.6	376.9	
Cash investment			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Return of equity			0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	
Return on equity		9%	9.4	9.7	9.3	9.5	9.1	9.3	8.9	9.1	8.7	8.9	8.5	8.7	8.3	8.5	
Dividend				-19.1		-18.7		-18.3		-17.9		-17.6		-17.2		-16.8	
Closing		557.9	429.5	411.4	420.7	402.9	411.9	394.3	403.2	385.7	394.4	377.1	385.6	368.6	376.9	360.0	
Total Liabilities & Shareholder Equity		1,859.8	1,417.9	1,371.4	1,389.0	1,342.7	1,360.1	1,314.3	1,331.1	1,285.5	1,302.2	1,257.1	1,273.2	1,228.4	1,244.3	1,200.0	
		70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	

Start of depreciation	2018																
End of depreciation	2052																
End of ownership term	2054																
Depreciation period	35																
NSPML ownership term	37		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Amounts in \$M's			2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035	
Liabilities & Shareholder Equity Accounts																	
Interest Payable on FLG Bonds		2017	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035	
Opening			0.0	7.3	-0.2	7.1	0.0	6.9	-0.2	6.7	0.0	6.6	-0.2	6.4	0.0	6.2	
Interest Expense		45.5	7.3	7.3	7.3	7.3	6.9	6.9	6.9	6.9	6.6	6.6	6.6	6.6	6.2	6.2	
Coupon Payment			0.0	-14.7	0.0	-14.4	0.0	-14.0	0.0	-13.7	0.0	-13.3	0.0	-13.0	0.0	-12.6	
Closing		0.0	7.3	-0.2	7.1	0.0	6.9	-0.2	6.7	0.0	6.6	-0.2	6.4	0.0	6.2	-0.2	
FLG Bonds/Debt		2017	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035	
Opening			840.0	840.0	820.0	820.0	800.0	800.0	780.0	780.0	760.0	760.0	740.0	740.0	720.0	720.0	
Repayment			0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	
Closing		1,300.0	840.0	820.0	820.0	800.0	800.0	780.0	780.0	760.0	760.0	740.0	740.0	720.0	720.0	700.0	
Additional Debt*		2017	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035	
Opening			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Increase (to maximum of \$10m, rest to Add'l Equity)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Decrease (after additional equity is repaid)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Adjustment to additional equity																	
Closing		1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest on Additional Debt				5.00%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Additional equity*		2017	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035	
Opening			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Increase (after maximum Additional Debt)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Decrease (before repayment of Additional Debt)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Closing		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
associated ROE (included in ROE calculation below)																	
<i>*Note: Additional Debt and additional equity accounts are modelled to demonstrat</i>																	
Shareholder Equity (Base equity)		2017	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035	
Opening			360.0	368.1	351.4	359.3	342.9	350.6	334.3	341.8	325.7	333.0	317.1	324.3	308.6	315.5	
Cash investment			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Return of equity			0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	
Return on equity		9%	8.1	8.3	7.9	8.1	7.7	7.9	7.5	7.7	7.3	7.5	7.1	7.3	6.9	7.1	
Dividend				-16.4		-16.0		-15.6		-15.2		-14.8		-14.4		-14.0	
Closing		557.9	368.1	351.4	359.3	342.9	350.6	334.3	341.8	325.7	333.0	317.1	324.3	308.6	315.5	300.0	
Total Liabilities & Shareholder Equity		1,859.8	1,215.4	1,171.3	1,186.4	1,142.9	1,157.5	1,114.1	1,128.5	1,085.7	1,099.6	1,057.0	1,070.7	1,028.6	1,041.7	999.8	
		70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	

Start of depreciation	2018																
End of depreciation	2052																
End of ownership term	2054																
Depreciation period	35																
NSPML ownership term	37																
Amounts in \$M's																	
Liabilities & Shareholder Equity Accounts																	
Interest Payable on FLG Bonds	2017	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2038	2038
Opening		-0.2	6.0	0.0	5.9	-0.2	5.7	0.0	5.5	-0.2	5.3	0.0	5.2	-0.2	5.0	0.0	5.0
Interest Expense	45.5	6.2	6.2	5.9	5.9	5.9	5.9	5.5	5.5	5.5	5.5	5.2	5.2	5.2	5.2	5.2	5.2
Coupon Payment		0.0	-12.3	0.0	-11.9	0.0	-11.6	0.0	-11.2	0.0	-10.9	0.0	-10.5	0.0	-10.2	0.0	-10.2
Closing	0.0	6.0	0.0	5.9	-0.2	5.7	0.0	5.5	-0.2	5.3	0.0	5.2	-0.2	5.0	0.0	5.0	0.0
FLG Bonds/Debt	2017	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2038	2038
Opening		700.0	700.0	680.0	680.0	660.0	660.0	640.0	640.0	620.0	620.0	600.0	600.0	580.0	580.0	580.0	580.0
Repayment		0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0
Closing	1,300.0	700.0	680.0	680.0	660.0	660.0	640.0	640.0	620.0	620.0	600.0	600.0	580.0	580.0	580.0	580.0	560.0
Additional Debt*	2017	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2038	2038
Opening		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase (to maximum of \$10m, rest to Add'l Equity)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Decrease (after additional equity is repaid)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment to additional equity																	
Closing	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest on Additional Debt		5.00%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional equity*	2017	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2038	2038
Opening		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase (after maximum Additional Debt)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Decrease (before repayment of Additional Debt)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
associated ROE (included in ROE calculation below)																	
<i>*Note: Additional Debt and additional equity accounts are modeled to demonstrate</i>																	
Shareholder Equity (Base equity)	2017	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2038	2038
Opening		300.0	306.7	291.4	298.0	282.9	289.2	274.3	280.5	265.7	271.7	257.1	262.9	248.6	254.2	248.6	254.2
Cash investment		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return of equity		0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6
Return on equity	9%	6.7	6.9	6.6	6.7	6.4	6.5	6.2	6.3	6.0	6.1	5.8	5.9	5.6	5.7	5.6	5.7
Dividend			-13.7		-13.3		-12.9		-12.5		-12.1		-11.7		-11.3		-11.3
Closing	557.9	306.7	291.4	298.0	282.9	289.2	274.3	280.5	265.7	271.7	257.1	262.9	248.6	254.2	248.6	254.2	240.0
Total Liabilities & Shareholder Equity	1,859.8	1,012.8	971.4	983.8	942.7	954.9	914.3	926.0	885.5	897.0	857.1	868.1	828.4	839.2	800.0	800.0	800.0
	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%

Start of depreciation	2018																
End of depreciation	2052																
End of ownership term	2054																
Depreciation period	35																
NSPML ownership term	37		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Amounts in \$M's			2039	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	
Liabilities & Shareholder Equity Accounts																	
Interest Payable on FLG Bonds		2017	2039	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	
Opening			0.0	4.8	-0.2	4.6	0.0	4.5	-0.2	4.3	0.0	4.1	-0.2	3.9	0.0	3.8	
Interest Expense		45.5	4.8	4.8	4.8	4.8	4.5	4.5	4.5	4.5	4.1	4.1	4.1	4.1	3.8	3.8	
Coupon Payment			0.0	-9.8	0.0	-9.5	0.0	-9.1	0.0	-8.8	0.0	-8.4	0.0	-8.1	0.0	-7.7	
Closing		0.0	4.8	-0.2	4.6	0.0	4.5	-0.2	4.3	0.0	4.1	-0.2	3.9	0.0	3.8	-0.2	
FLG Bonds/Debt		2017	2039	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	
Opening			560.0	560.0	540.0	540.0	520.0	520.0	500.0	500.0	480.0	480.0	460.0	460.0	440.0	440.0	
Repayment			0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	
Closing		1,300.0	560.0	540.0	540.0	520.0	520.0	500.0	480.0	480.0	460.0	460.0	440.0	440.0	420.0	420.0	
Additional Debt*		2017	2039	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	
Opening			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Increase (to maximum of \$10m, rest to Add'l Equity)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Decrease (after additional equity is repaid)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Adjustment to additional equity																	
Closing		1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest on Additional Debt			5.00%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Additional equity*		2017	2039	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	
Opening			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Increase (after maximum Additional Debt)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Decrease (before repayment of Additional Debt)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Closing		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
associated ROE (included in ROE calculation below)																	
<i>*Note: Additional Debt and additional equity accounts are modelled to demonstrat</i>																	
Shareholder Equity (Base equity)		2017	2039	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	
Opening			240.0	245.4	231.4	236.6	222.9	227.9	214.3	219.1	205.7	210.3	197.1	201.6	188.6	192.8	
Cash investment			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Return of equity			0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	
Return on equity		9%	5.4	5.5	5.2	5.3	5.0	5.1	4.8	4.9	4.6	4.7	4.4	4.5	4.2	4.3	
Dividend				-10.9		-10.5		-10.1		-9.8		-9.4		-9.0		-8.6	
Closing		557.9	245.4	231.4	236.6	222.9	227.9	214.3	219.1	205.7	210.3	197.1	201.6	188.6	192.8	180.0	
Total Liabilities & Shareholder Equity		1,859.8	810.2	771.3	781.3	742.9	752.3	714.1	723.4	685.7	694.5	657.0	665.5	628.6	636.6	599.8	
		70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	

Start of depreciation	2018																	
End of depreciation	2052																	
End of ownership term	2054																	
Depreciation period	35																	
NSPML ownership term	37			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts in \$M's				2042	2042	2043	2043	2043	2043	2044	2044	2044	2044	2045	2045	2045	2045	
Liabilities & Shareholder Equity Accounts																		
Interest Payable on FLG Bonds				2017	2042	2042	2043	2043	2043	2043	2044	2044	2044	2044	2045	2045	2045	2045
Opening					-0.2	3.6	0.0	3.4	-0.2	3.2	0.0	3.1	-0.2	2.9	0.0	2.7	-0.2	2.5
Interest Expense				45.5	3.8	3.8	3.4	3.4	3.4	3.4	3.1	3.1	3.1	3.1	2.7	2.7	2.7	2.7
Coupon Payment					0.0	-7.4	0.0	-7.0	0.0	-6.7	0.0	-6.3	0.0	-6.0	0.0	-5.6	0.0	-5.3
Closing				0.0	3.6	0.0	3.4	-0.2	3.2	0.0	3.1	-0.2	2.9	0.0	2.7	-0.2	2.5	0.0
FLG Bonds/Debt				2017	2042	2042	2043	2043	2043	2043	2044	2044	2044	2044	2045	2045	2045	2045
Opening					420.0	420.0	400.0	400.0	380.0	380.0	360.0	360.0	340.0	340.0	320.0	320.0	300.0	300.0
Repayment					0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0
Closing				1,300.0	420.0	400.0	400.0	380.0	380.0	360.0	360.0	340.0	340.0	320.0	320.0	300.0	300.0	280.0
Additional Debt*				2017	2042	2042	2043	2043	2043	2043	2044	2044	2044	2044	2045	2045	2045	2045
Opening					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase (to maximum of \$10m, rest to Add'l Equity)					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Decrease (after additional equity is repaid)					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment to additional equity																		
Closing				1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest on Additional Debt					5.00%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional equity*				2017	2042	2042	2043	2043	2043	2043	2044	2044	2044	2044	2045	2045	2045	2045
Opening					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase (after maximum Additional Debt)					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Decrease (before repayment of Additional Debt)					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
associated ROE (included in ROE calculation below)																		
<i>*Note: Additional Debt and additional equity accounts are modeled to demonstrate</i>																		
Shareholder Equity (Base equity)				2017	2042	2042	2043	2043	2043	2043	2044	2044	2044	2044	2045	2045	2045	2045
Opening					180.0	184.0	171.4	175.3	162.9	166.5	154.3	157.8	145.7	149.0	137.1	140.2	128.6	131.5
Cash investment					0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return of equity					0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6
Return on equity				9%	4.0	4.1	3.9	3.9	3.7	3.7	3.5	3.5	3.3	3.4	3.1	3.2	2.9	3.0
Dividend						-8.2		-7.8		-7.4		-7.0		-6.6		-6.2		-5.9
Closing				557.9	184.0	171.4	175.3	162.9	166.5	154.3	157.8	145.7	149.0	137.1	140.2	128.6	131.5	120.0
Total Liabilities & Shareholder Equity				1,859.8	607.6	571.4	578.7	542.7	549.8	514.3	520.8	485.5	491.9	457.1	462.9	428.4	434.0	400.0
				70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%

Start of depreciation	2018																
End of depreciation	2052																
End of ownership term	2054																
Depreciation period	35																
NSPML ownership term	37		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Amounts in \$M's			2046	2046	2046	2046	2047	2047	2047	2047	2048	2048	2048	2048	2049	2049	
Liabilities & Shareholder Equity Accounts																	
Interest Payable on FLG Bonds		2017	2046	2046	2046	2046	2047	2047	2047	2047	2048	2048	2048	2048	2049	2049	
Opening			0.0	2.4	-0.2	2.2	0.0	2.0	-0.2	1.8	0.0	1.7	-0.2	1.5	0.0	1.3	
Interest Expense		45.5	2.4	2.4	2.4	2.4	2.0	2.0	2.0	2.0	1.7	1.7	1.7	1.7	1.3	1.3	
Coupon Payment			0.0	-4.9	0.0	-4.6	0.0	-4.2	0.0	-3.9	0.0	-3.5	0.0	-3.2	0.0	-2.8	
Closing		0.0	2.4	-0.2	2.2	0.0	2.0	-0.2	1.8	0.0	1.7	-0.2	1.5	0.0	1.3	-0.2	
FLG Bonds/Debt		2017	2046	2046	2046	2046	2047	2047	2047	2047	2048	2048	2048	2048	2049	2049	
Opening			280.0	280.0	260.0	260.0	240.0	240.0	220.0	220.0	200.0	200.0	180.0	180.0	160.0	160.0	
Repayment			0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	
Closing		1,300.0	280.0	260.0	260.0	240.0	240.0	220.0	220.0	200.0	200.0	180.0	180.0	160.0	160.0	140.0	
Additional Debt*		2017	2046	2046	2046	2046	2047	2047	2047	2047	2048	2048	2048	2048	2049	2049	
Opening			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	1.7	0.0	2.9	0.0	
Increase (to maximum of \$10m, rest to Add'l Equity)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	1.7	0.0	2.9	0.0	4.4	
Decrease (after additional equity is repaid)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	-1.7	0.0	-2.9	0.0	
Adjustment to additional equity																	
Closing		1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	1.7	0.0	2.9	0.0	4.4	
Interest on Additional Debt			5.00%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Additional equity*		2017	2046	2046	2046	2046	2047	2047	2047	2047	2048	2048	2048	2048	2049	2049	
Opening			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Increase (after maximum Additional Debt)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Decrease (before repayment of Additional Debt)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Closing		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
associated ROE (included in ROE calculation below)																	
<i>*Note: Additional Debt and additional equity accounts are modeled to demonstrat</i>																	
Shareholder Equity (Base equity)		2017	2046	2046	2046	2046	2047	2047	2047	2047	2048	2048	2048	2048	2049	2049	
Opening			120.0	122.7	111.4	113.9	102.9	105.2	94.3	96.4	85.8	87.6	77.9	78.9	69.8	70.1	
Cash investment			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.7	0.0	1.3	0.0	1.9	
Return of equity			0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	-0.1	-8.6	-0.7	-8.6	-1.3	-8.6	
Return on equity		9%	2.7	2.8	2.5	2.6	2.3	2.4	2.1	2.2	1.9	2.0	1.8	1.8	1.6	1.6	
Dividend				-5.5		-5.1		-4.7		-4.3		-3.9		-3.5		-3.1	
Closing		557.9	122.7	111.4	113.9	102.9	105.2	94.3	96.4	85.8	87.6	77.9	78.9	69.8	70.1	61.9	
Total Liabilities & Shareholder Equity		1,859.8	405.1	371.3	376.1	342.9	347.2	314.1	318.2	285.9	289.3	259.3	260.4	232.7	231.5	206.1	
		70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	

Start of depreciation	2018																
End of depreciation	2052																
End of ownership term	2054																
Depreciation period	35																
NSPML ownership term	37		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts in \$M's			2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	2052	2052	2052	2052	
Liabilities & Shareholder Equity Accounts																	
Interest Payable on FLG Bonds		2017	2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	2052	2052	2052	2052	
Opening			-0.2	1.1	0.0	1.0	-0.2	0.8	0.0	0.6	-0.2	0.4	0.0	0.3	-0.2	0.1	
Interest Expense		45.5	1.3	1.3	1.0	1.0	1.0	1.0	0.6	0.6	0.6	0.6	0.3	0.3	0.3	0.3	
Coupon Payment			0.0	-2.5	0.0	-2.1	0.0	-1.8	0.0	-1.4	0.0	-1.1	0.0	-0.7	0.0	-0.4	
Closing		0.0	1.1	0.0	1.0	-0.2	0.8	0.0	0.6	-0.2	0.4	0.0	0.3	-0.2	0.1	0.0	
FLG Bonds/Debt		2017	2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	2052	2052	2052	2052	
Opening			140.0	140.0	120.0	120.0	100.0	100.0	80.0	80.0	60.0	60.0	40.0	40.0	20.0	20.0	
Repayment			0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	
Closing		1,300.0	140.0	120.0	120.0	100.0	100.0	80.0	80.0	60.0	60.0	40.0	40.0	20.0	20.0	0.0	
Additional Debt*		2017	2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	2052	2052	2052	2052	
Opening			4.4	0.0	5.7	0.0	7.2	0.0	8.5	0.0	10.0	0.8	10.0	2.0	10.0	3.6	
Increase (to maximum of \$10m, rest to Add'l Equity)			0.0	5.7	0.0	7.2	0.0	8.5	0.0	10.0	0.0	9.2	0.0	8.0	0.0	0.0	
Decrease (after additional equity is repaid)			-4.4	0.0	-5.7	0.0	-7.2	0.0	-8.5	0.0	-9.2	0.0	-8.0	0.0	-6.4	-3.6	
Adjustment to additional equity																	
Closing		1.8	0.0	5.7	0.0	7.2	0.0	8.5	0.0	10.0	0.8	10.0	2.0	10.0	3.6	0.0	
Interest on Additional Debt		5.00%	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	
Additional equity*		2017	2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	2052	2052	2052	2052	
Opening			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	2.7	0.0	
Increase (after maximum Additional Debt)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	2.7	0.0	
Decrease (before repayment of Additional Debt)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.2	0.0	-2.7	0.0	
Closing		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.0	2.7	0.0	0.0	
associated ROE (included in ROE calculation below)																	
<i>*Note: Additional Debt and additional equity accounts are modelled to demonstrat</i>																	
Shareholder Equity (Base equity)		2017	2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	2052	2052	2052	2052	
Opening			61.9	61.4	53.9	52.6	45.9	43.9	37.9	35.1	30.0	26.7	22.0	18.5	14.0	10.5	
Cash investment			0.0	2.4	0.0	3.1	0.0	3.6	0.0	4.3	0.0	4.5	0.0	4.6	0.0	0.0	
Return of equity			-1.9	-8.6	-2.4	-8.6	-3.1	-8.6	-3.6	-8.6	-3.9	-8.6	-3.9	-8.6	-3.9	-10.1	
Return on equity		9%	1.4	1.4	1.2	1.2	1.0	1.0	0.9	0.8	0.7	0.6	0.5	0.4	0.4	0.2	
Dividend				-2.8		-2.4		-2.0		-1.6		-1.3		-0.9		-0.6	
Closing		557.9	61.4	53.9	52.6	45.9	43.9	37.9	35.1	30.0	26.7	22.0	18.5	14.0	10.5	0.0	
Total Liabilities & Shareholder Equity		1,859.8	202.5	179.6	173.6	153.0	144.7	126.4	115.8	99.8	87.9	73.2	60.8	46.6	34.1	0.0	
		70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	68%	69%	64%	69%	-27%	

Start of depreciation	2018										
End of depreciation	2052										
End of ownership term	2054										
Depreciation period	35										
NSPML ownership term	37		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts in \$M's			2053	2053	2053	2053	2054	2054	2054	2054	
Liabilities & Shareholder Equity Accounts											
Interest Payable on FLG Bonds	2017		2053	2053	2053	2053	2054	2054	2054	2054	
Opening			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Expense		45.5									
Coupon Payment			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FLG Bonds/Debt	2017		2053	2053	2053	2053	2054	2054	2054	2054	
Opening			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment											
Closing		1,300.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional Debt*	2017		2053	2053	2053	2053	2054	2054	2054	2054	
Opening			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase (to maximum of \$10m, rest to Add'l Equity)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Decrease (after additional equity is repaid)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment to additional equity											
Closing		1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest on Additional Debt		5.00%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional equity*	2017		2053	2053	2053	2053	2054	2054	2054	2054	
Opening			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase (after maximum Additional Debt)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Decrease (before repayment of Additional Debt)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
associated ROE (included in ROE calculation below)											
<i>*Note: Additional Debt and additional equity accounts are modelled to demonstrat</i>											
Shareholder Equity (Base equity)	2017		2053	2053	2053	2053	2054	2054	2054	2054	
Opening			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash investment			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return of equity			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return on equity		9%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend				0.0		0.0		0.0		0.0	0.0
Closing		557.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Liabilities & Shareholder Equity		1,859.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		70%	-29%	-30%	-29%	-30%	-29%	-30%	-29%	-30%	

Start of depreciation	2018																
End of depreciation	2052																
End of ownership term	2054																
Depreciation period	35																
NSPML ownership term	37			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Amounts in \$M's				2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031
Cash Flow Statement				2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031
		Cash from operating															
		Net Earnings	9.4	9.7	9.3	9.5	9.1	9.3	8.9	9.1	8.7	8.9	8.5	8.7	8.3	8.5	
		Add back Depreciation	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8
		Add back Deferred financing amortization	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
		Interest net of coupon	8.7	-8.5	8.3	-8.5	8.3	-8.1	8.0	-8.1	8.0	-7.8	7.6	-7.8	7.6	-7.4	
		Total Cash from Operating	31.2	14.3	30.7	14.1	30.5	14.3	30.0	14.1	29.8	14.2	29.2	14.0	29.0	14.2	
		Cash from Investing															
		Investment-in and Recovery-of DSRA Balance	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.4
		Total Cash from Investing	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.4
		Cash from Financing															
		Proceeds (repayments) from Debt	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	-20.0
		Proceeds (return of) from Equity	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	-8.6
		Dividend	0.0	-19.1	0.0	-18.7	0.0	-18.3	0.0	-17.9	0.0	-17.6	0.0	-17.2	0.0	-16.8	-16.8
		Total Cash from Financing	0.0	-47.7	0.0	-47.3	0.0	-46.9	0.0	-46.5	0.0	-46.1	0.0	-45.7	0.0	-45.3	-45.3
		Total Cash Flow	31.2	-33.0	30.7	-32.8	30.5	-32.3	30.0	-32.1	29.8	-31.6	29.2	-31.4	29.0	-30.8	
		Opening cash	76.8	108.0	75.0	105.7	72.8	103.3	71.0	101.0	68.9	98.6	67.1	96.3	64.9	93.9	93.9
		Change in cash	31.2	-33.0	30.7	-32.8	30.5	-32.3	30.0	-32.1	29.8	-31.6	29.2	-31.4	29.0	-30.8	-30.8
		Closing Cash	108.0	75.0	105.7	72.8	103.3	71.0	101.0	68.9	98.6	67.1	96.3	64.9	93.9	63.1	63.1
			108.0	75.0	105.7	72.8	103.3	71.0	101.0	68.9	98.6	67.1	96.3	64.9	93.9	63.1	63.1

Start of depreciation	2018																
End of depreciation	2052																
End of ownership term	2054																
Depreciation period	35																
NSPML ownership term	37																
Amounts in \$M's				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
				2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035
Cash Flow Statement				2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035
		Cash from operating															
		Net Earnings	8.1	8.3	7.9	8.1	7.7	7.9	7.5	7.7	7.3	7.5	7.1	7.3	6.9	7.1	
		Add back Depreciation	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	
		Add back Deferred financing amortization	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
		Interest net of coupon	7.3	-7.4	7.3	-7.1	6.9	-7.1	6.9	-6.7	6.6	-6.7	6.6	-6.4	6.2	-6.4	
		Total Cash from Operating	28.5	14.0	28.3	14.1	27.7	13.9	27.6	14.1	27.0	13.9	26.8	14.0	26.3	13.8	
		Cash from Investing															
		Investment-in and Recovery-of DSRA Balance	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	
		Total Cash from Investing	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	
		Cash from Financing															
		Proceeds (repayments) from Debt	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	
		Proceeds (return of) from Equity	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	
		Dividend	0.0	-16.4	0.0	-16.0	0.0	-15.6	0.0	-15.2	0.0	-14.8	0.0	-14.4	0.0	-14.0	
		Total Cash from Financing	0.0	-45.0	0.0	-44.6	0.0	-44.2	0.0	-43.8	0.0	-43.4	0.0	-43.0	0.0	-42.6	
		Total Cash Flow	28.5	-30.6	28.3	-30.1	27.7	-29.9	27.6	-29.4	27.0	-29.2	26.8	-28.6	26.3	-28.4	
		Opening cash	63.1	91.6	60.9	89.2	59.1	86.9	57.0	84.5	55.2	82.2	53.0	79.9	51.2	77.5	
		Change in cash	28.5	-30.6	28.3	-30.1	27.7	-29.9	27.6	-29.4	27.0	-29.2	26.8	-28.6	26.3	-28.4	
		Closing Cash	91.6	60.9	89.2	59.1	86.9	57.0	84.5	55.2	82.2	53.0	79.9	51.2	77.5	49.1	
			91.6	60.9	89.2	59.1	86.9	57.0	84.5	55.2	82.2	53.0	79.9	51.2	77.5	49.1	

Start of depreciation	2018																
End of depreciation	2052																
End of ownership term	2054																
Depreciation period	35																
NSPML ownership term	37			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Amounts in \$M's				2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038
Cash Flow Statement				2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038
Cash from operating																	
	Net Earnings			6.7	6.9	6.6	6.7	6.4	6.5	6.2	6.3	6.0	6.1	5.8	5.9	5.6	5.7
	Add back Depreciation			12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8
	Add back Deferred financing amortization			0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
	Interest net of coupon			6.2	-6.0	5.9	-6.0	5.9	-5.7	5.5	-5.7	5.5	-5.3	5.2	-5.3	5.2	-5.0
	Total Cash from Operating			26.1	14.0	25.5	13.8	25.3	13.9	24.8	13.7	24.6	13.9	24.1	13.7	23.9	13.9
Cash from Investing																	
	Investment-in and Recovery-of DSRA Balance			0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4
	Total Cash from Investing			0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4
Cash from Financing																	
	Proceeds (repayments) from Debt			0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0
	Proceeds (return of) from Equity			0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6
	Dividend			0.0	-13.7	0.0	-13.3	0.0	-12.9	0.0	-12.5	0.0	-12.1	0.0	-11.7	0.0	-11.3
	Total Cash from Financing			0.0	-42.2	0.0	-41.8	0.0	-41.4	0.0	-41.1	0.0	-40.7	0.0	-40.3	0.0	-39.9
	Total Cash Flow			26.1	-27.9	25.5	-27.7	25.3	-27.2	24.8	-27.0	24.6	-26.4	24.1	-26.2	23.9	-25.7
	Opening cash			49.1	75.2	47.3	72.8	45.1	70.5	43.3	68.1	41.2	65.8	39.4	63.4	37.2	61.1
	Change in cash			26.1	-27.9	25.5	-27.7	25.3	-27.2	24.8	-27.0	24.6	-26.4	24.1	-26.2	23.9	-25.7
	Closing Cash			75.2	47.3	72.8	45.1	70.5	43.3	68.1	41.2	65.8	39.4	63.4	37.2	61.1	35.4
				75.2	47.3	72.8	45.1	70.5	43.3	68.1	41.2	65.8	39.4	63.4	37.2	61.1	35.4

Start of depreciation	2018															
End of depreciation	2052															
End of ownership term	2054															
Depreciation period	35															
NSPML ownership term	37															
Amounts in \$M's																
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
			2046	2046	2046	2046	2047	2047	2047	2047	2048	2048	2048	2048	2049	2049
Cash Flow Statement			2046	2046	2046	2046	2047	2047	2047	2047	2048	2048	2048	2048	2049	2049
		Cash from operating														
		Net Earnings	2.7	2.8	2.5	2.6	2.3	2.4	2.1	2.2	1.9	2.0	1.8	1.8	1.6	1.6
		Add back Depreciation	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8
		Add back Deferred financing amortization	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
		Interest net of coupon	2.4	-2.5	2.4	-2.2	2.0	-2.2	2.0	-1.8	1.7	-1.8	1.7	-1.5	1.3	-1.5
		Total Cash from Operating	18.2	13.3	18.0	13.5	17.4	13.3	17.3	13.5	16.7	13.3	16.5	13.4	16.0	13.2
		Cash from Investing														
		Investment-in and Recovery-of DSRA Balance	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4
		Total Cash from Investing	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4
		Cash from Financing														
		Proceeds (repayments) from Debt	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-19.8	-0.2	-18.3	-1.7	-17.1	-2.9	-15.6
		Proceeds (return of) from Equity	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.5	-0.1	-7.9	-0.7	-7.3	-1.3	-6.7
		Dividend	0.0	-5.5	0.0	-5.1	0.0	-4.7	0.0	-4.3	0.0	-3.9	0.0	-3.5	0.0	-3.1
		Total Cash from Financing	0.0	-34.0	0.0	-33.6	0.0	-33.3	0.0	-32.6	-0.2	-30.1	-2.4	-27.9	-4.2	-25.4
		Total Cash Flow	18.2	-20.3	18.0	-19.8	17.4	-19.6	17.3	-18.8	16.5	-16.5	14.2	-14.2	11.8	-11.8
		Opening cash	7.7	25.9	5.5	23.5	3.7	21.2	1.6	18.8	0.0	16.5	0.0	14.2	0.0	11.8
		Change in cash	18.2	-20.3	18.0	-19.8	17.4	-19.6	17.3	-18.8	16.5	-16.5	14.2	-14.2	11.8	-11.8
		Closing Cash	25.9	5.5	23.5	3.7	21.2	1.6	18.8	0.0	16.5	0.0	14.2	0.0	11.8	0.0
			25.9	5.5	23.5	3.7	21.2	1.6	18.8	0.0	16.5	0.0	14.2	0.0	11.8	0.0

Start of depreciation	2018											
End of depreciation	2052											
End of ownership term	2054											
Depreciation period	35											
NSPML ownership term	37			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts in \$M's				2053	2053	2053	2053	2054	2054	2054	2054	
Cash Flow Statement				2053	2053	2053	2053	2054	2054	2054	2054	
		Cash from operating										
		Net Earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Add back Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Add back Deferred financing amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Interest net of coupon	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Total Cash from Operating	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Cash from Investing										
		Investment-in and Recovery-of DSRA Balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Total Cash from Investing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Cash from Financing										
		Proceeds (repayments) from Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Proceeds (return of) from Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Dividend	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Total Cash from Financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Total Cash Flow	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Opening cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Change in cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Closing Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Start of depreciation	2018																			
End of depreciation	2052																			
End of ownership term	2054																			
Depreciation period	35																			
NSPML ownership term	37					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Amounts in \$M's						2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	
DSCR						2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	
		ML Project Revenues		161.7	162.4	163.1	163.8	164.6	164.6	164.8	164.8	164.8	164.8	165.1	164.9	164.8	164.6	164.4	162.0	
		Cash operating costs		14.2	15.2	16.1	17.1	18.1	18.4	18.7	19.0	19.4	19.8	20.2	20.2	20.6	21.0	19.4	19.4	
		Base Cash Flow		147.5	147.2	147.0	146.7	146.5	146.2	146.0	145.8	145.7	145.2	144.6	144.0	143.4	142.7			
		Interest on FLG Bond		45.5	45.5	45.5	45.5	45.5	45.5	45.5	45.5	45.5	45.2	45.0	44.7	44.5	44.1			
		Principal repayments - FLG Bond		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.0	20.0	40.0	40.0	40.0	40.0	40.0		
		Interest on Additional Debt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
		Principal repayments - Additional Debt		1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
		Total Debt Service		47.3	45.5	45.5	45.5	45.5	45.5	45.5	45.5	65.5	65.2	85.0	84.7	84.5	84.1			
		Debt Service Coverage Ratio (Prospective DSCR)		3.12	3.24	3.23	3.22	3.22	3.21	3.21	3.20	2.22	2.22	1.70	1.70	1.70	1.70			
Income Tax Calculations						2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	
		Tax asset		1,545.0	1,545.0	1,514.1	1,483.2	1,452.3	1,421.4	1,393.0	1,364.5	1,336.1	1,307.7	1,281.5	1,255.4	1,229.2	1,203.1	1,179.0		
		CCA rate		8%	30.9	30.9	30.9	30.9	28.4	28.4	28.4	28.4	26.2	26.2	26.2	26.2	24.1	24.1		
		Loss Carry Forward		138.0																
		Earnings Before Tax		12.6	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.3	12.6	
		Add back Depreciation		12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	
		Add back non-hedge portion of Deferred finance amortization		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
		CCA		-30.9	-30.9	-30.9	-30.9	-28.4	-28.4	-28.4	-28.4	-28.4	-26.2	-26.2	-26.2	-26.2	-24.1	-24.1		
		Taxable Income before Loss Carry Forward		-5.5	-5.2	-5.5	-5.2	-3.0	-2.7	-3.0	-2.7	-0.8	-0.5	-0.8	-0.5	1.1	1.4			
		Tax Loss		-5.5	-5.2	-5.5	-5.2	-3.0	-2.7	-3.0	-2.7	-0.8	-0.5	-0.8	-0.5	0.0	0.0	0.0		
		Tax Loss Carry-Forward applied		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.1	-1.4			
		Taxable Income		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
		Corporate Tax Rate		31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	
		Cash Tax Expense		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
		Net Earnings		12.6	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.3	12.6			
		Opening - Tax Loss Carry Forward		-138.0	-143.5	-148.7	-154.2	-159.4	-162.4	-165.2	-168.2	-171.0	-171.7	-172.2	-172.9	-173.4	-173.4	-173.4	-172.3	
		Tax loss		-5.5	-5.2	-5.5	-5.2	-3.0	-2.7	-3.0	-2.7	-0.8	-0.5	-0.8	-0.5	0.0	0.0	0.0	0.0	
		Tax loss applied		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	1.4			
		Closing - Tax Loss Carry Forward		-143.5	-148.7	-154.2	-159.4	-162.4	-165.2	-168.2	-171.0	-171.7	-172.2	-172.9	-173.4	-173.4	-172.3	-170.8		

Start of depreciation	2018																
End of depreciation	2052																
End of ownership term	2054																
Depreciation period	35																
NSPML ownership term	37			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Amounts in \$M's				2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024
DSCR				2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024
		ML Project Revenues		159.7	157.4	155.0	154.3	153.6	152.9	152.2	151.4	150.7	150.0	149.3	148.7	148.1	147.5
		Cash operating costs		17.8	16.1	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.6	14.9
		Base Cash Flow		142.0	141.2	140.5	139.8	139.1	138.4	137.7	136.9	136.2	135.5	134.8	134.1	133.4	132.7
		Interest on FLG Bond		43.8	43.4	43.1	42.7	42.4	42.0	41.7	41.3	41.0	40.6	40.3	39.9	39.6	39.2
		Principal repayments - FLG Bond		40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
		Interest on Additional Debt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Principal repayments - Additional Debt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Total Debt Service		83.8	83.4	83.1	82.7	82.4	82.0	81.7	81.3	81.0	80.6	80.3	79.9	79.6	79.2
		Debt Service Coverage Ratio (Prospective DSCR)		1.69	1.69	1.69	1.69	1.69	1.69	1.69	1.68	1.68	1.68	1.68	1.68	1.68	1.67
Income Tax Calculations				2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024
		Tax asset		1,545.0	1,155.0	1,130.9	1,106.8	1,084.7	1,062.6	1,040.4	1,018.3	997.9	977.5	957.2	936.8	918.1	899.3
		CCA rate		8%	24.1	24.1	22.1	22.1	22.1	22.1	20.4	20.4	20.4	20.4	18.7	18.7	18.7
		Loss Carry Forward		138.0													
		Earnings Before Tax		12.2	12.4	12.0	12.2	11.8	12.0	11.6	11.8	11.4	11.6	11.2	11.4	11.0	11.2
		Add back Depreciation		12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8
		Add back non-hedge portion of Deferred finance amortization		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		CCA		-24.1	-24.1	-22.1	-22.1	-22.1	-22.1	-20.4	-20.4	-20.4	-20.4	-18.7	-18.7	-18.7	-18.7
		Taxable Income before Loss Carry Forward		1.0	1.2	2.7	3.0	2.5	2.8	4.1	4.3	3.9	4.1	5.3	5.6	5.1	5.4
		Tax Loss		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Tax Loss Carry-Forward applied		-1.0	-1.2	-2.7	-3.0	-2.5	-2.8	-4.1	-4.3	-3.9	-4.1	-5.3	-5.6	-5.1	-5.4
		Taxable Income		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Corporate Tax Rate		31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%
		Cash Tax Expense		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Net Earnings		12.2	12.4	12.0	12.2	11.8	12.0	11.6	11.8	11.4	11.6	11.2	11.4	11.0	11.2
		Opening - Tax Loss Carry Forward		-170.8	-169.9	-168.7	-166.0	-163.0	-160.5	-157.8	-153.7	-149.4	-145.5	-141.4	-136.1	-130.5	-125.4
		Tax loss		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Tax loss applied		1.0	1.2	2.7	3.0	2.5	2.8	4.1	4.3	3.9	4.1	5.3	5.6	5.1	5.4
		Closing - Tax Loss Carry Forward		-169.9	-168.7	-166.0	-163.0	-160.5	-157.8	-153.7	-149.4	-145.5	-141.4	-136.1	-130.5	-125.4	-120.0

Start of depreciation	2018																		
End of depreciation	2052																		
End of ownership term	2054																		
Depreciation period	35																		
NSPML ownership term	37																		
Amounts in \$M's				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		
DSCR				2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028		
		ML Project Revenues		146.9	148.7	150.5	152.3	154.1	151.5	148.9	146.3	143.7	143.1	142.5	141.9	143.7	147.5		
		Cash operating costs		15.0	17.5	20.0	22.5	25.0	23.1	21.3	19.4	17.5	17.6	17.8	17.9	18.0	18.1		
		Base Cash Flow		131.9	131.2	130.5	129.8	129.1	128.4	127.6	126.9	126.2	125.5	124.8	124.1	125.7	129.4		
		Interest on FLG Bond		38.9	38.5	38.2	37.8	37.5	37.1	36.8	36.4	36.1	35.7	35.4	35.0	34.7	34.3		
		Principal repayments - FLG Bond		40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0		
		Interest on Additional Debt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
		Principal repayments - Additional Debt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
		Total Debt Service		78.9	78.5	78.2	77.8	77.5	77.1	76.8	76.4	76.1	75.7	75.4	75.0	74.7	74.3		
		Debt Service Coverage Ratio (Prospective DSCR)		1.67	1.67	1.67	1.67	1.67	1.66	1.66	1.66	1.66	1.66	1.66	1.65	1.68	1.74		
Income Tax Calculations				2025	2025	2025	2025	2026	2026	2026	2026	2027	2027	2027	2027	2028	2028		
		Tax asset	1,545.0	861.9	844.6	827.4	810.2	792.9	777.1	761.2	745.3	729.5	714.9	700.3	685.7	671.1	657.7		
		CCA rate	8%	17.2	17.2	17.2	17.2	15.9	15.9	15.9	15.9	14.6	14.6	14.6	14.6	13.4	13.4		
		Loss Carry Forward	138.0																
		Earnings Before Tax		10.8	11.0	10.6	10.8	10.4	10.6	10.2	10.5	10.0	10.3	9.8	10.1	9.6	9.9		
		Add back Depreciation		12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8		
		Add back non-hedge portion of Deferred finance amortization		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		
		CCA		-17.2	-17.2	-17.2	-17.2	-15.9	-15.9	-15.9	-15.9	-14.6	-14.6	-14.6	-14.6	-13.4	-13.4		
		Taxable Income before Loss Carry Forward		6.4	6.7	6.2	6.5	7.4	7.7	7.2	7.5	8.3	8.5	8.1	8.3	9.1	9.3		
		Tax Loss		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
		Tax Loss Carry-Forward applied		-6.4	-6.7	-6.2	-6.5	-7.4	-7.7	-7.2	-7.5	-8.3	-8.5	-8.1	-8.3	-9.1	-9.3		
		Taxable Income		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
		Corporate Tax Rate		31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%		
		Cash Tax Expense		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
		Net Earnings		10.8	11.0	10.6	10.8	10.4	10.6	10.2	10.5	10.0	10.3	9.8	10.1	9.6	9.9		
		Opening - Tax Loss Carry Forward		-120.0	-113.6	-106.9	-100.7	-94.2	-86.8	-79.1	-71.9	-64.4	-56.1	-47.6	-39.5	-31.2	-22.1		
		Tax loss		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
		Tax loss applied		6.4	6.7	6.2	6.5	7.4	7.7	7.2	7.5	8.3	8.5	8.1	8.3	9.1	9.3		
		Closing - Tax Loss Carry Forward		-113.6	-106.9	-100.7	-94.2	-86.8	-79.1	-71.9	-64.4	-56.1	-47.6	-39.5	-31.2	-22.1	-12.8		

Start of depreciation	2018																
End of depreciation	2052																
End of ownership term	2054																
Depreciation period	35																
NSPML ownership term	37			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Amounts in \$M's				2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031
DSCR				2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031
		ML Project Revenues		151.4	155.1	156.6	156.2	155.9	155.6	155.3	157.2	159.0	160.9	162.8	160.1	157.3	154.5
		Cash operating costs		18.3	18.4	18.5	18.6	18.8	18.9	19.0	21.4	23.8	26.1	28.5	26.3	24.0	21.8
		Base Cash Flow		133.1	136.7	138.1	137.6	137.2	136.7	136.3	135.8	135.3	134.8	134.3	133.8	133.3	132.8
		Interest on FLG Bond		34.0	33.6	33.3	32.9	32.6	32.2	31.9	31.5	31.2	30.8	30.5	30.1	29.8	29.4
		Principal repayments - FLG Bond		40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
		Interest on Additional Debt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Principal repayments - Additional Debt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Total Debt Service		74.0	73.6	73.3	72.9	72.6	72.2	71.9	71.5	71.2	70.8	70.5	70.1	69.8	69.4
		Debt Service Coverage Ratio (Prospective DSCR)		1.80	1.86	1.88	1.89	1.89	1.89	1.90	1.90	1.90	1.90	1.91	1.91	1.91	1.91
Income Tax Calculations				2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	2031	2031
		Tax asset	1,545.0	644.3	630.9	617.4	605.1	592.7	580.4	568.0	556.7	545.3	534.0	522.6	512.1	501.7	491.2
		CCA rate	8%	13.4	13.4	12.3	12.3	12.3	12.3	11.4	11.4	11.4	11.4	10.5	10.5	10.5	10.5
		Loss Carry Forward	138.0														
		Earnings Before Tax		9.4	12.0	13.6	13.9	13.4	13.7	13.5	13.8	13.3	13.5	13.4	13.7	13.1	13.4
		Add back Depreciation		12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8
		Add back non-hedge portion of Deferred finance amortization		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		CCA		-13.4	-13.4	-12.3	-12.3	-12.3	-12.3	-11.4	-11.4	-11.4	-11.4	-10.5	-10.5	-10.5	-10.5
		Taxable Income before Loss Carry Forward		8.9	11.4	14.2	14.5	13.9	14.2	15.0	15.3	14.8	15.0	15.8	16.1	15.5	15.8
		Tax Loss		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Tax Loss Carry-Forward applied		-8.9	-3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Taxable Income		0.0	7.6	14.2	14.5	13.9	14.2	15.0	15.3	14.8	15.0	15.8	16.1	15.5	15.8
		Corporate Tax Rate		31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%
		Cash Tax Expense		0.0	2.3	4.4	4.5	4.3	4.4	4.7	4.8	4.6	4.7	4.9	5.0	4.8	4.9
		Net Earnings		9.4	9.7	9.3	9.5	9.1	9.3	8.9	9.1	8.7	8.9	8.5	8.7	8.3	8.5
		Opening - Tax Loss Carry Forward		-12.8	-3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Tax loss		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Tax loss applied		8.9	3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Closing - Tax Loss Carry Forward		-3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Start of depreciation	2018																	
End of depreciation	2052																	
End of ownership term	2054																	
Depreciation period	35																	
NSPML ownership term	37																	
Amounts in \$M's																		
DSCR																		
		ML Project Revenues		151.8	151.4	150.9	150.5	150.1	149.6	149.2	148.8	148.3	147.8	147.3	146.9	146.4	148.7	
		Cash operating costs		19.5	19.6	19.8	19.9	20.0	20.1	20.3	20.4	20.5	20.6	20.8	20.9	21.0	23.9	
		Base Cash Flow		132.3	131.7	131.2	130.6	130.1	129.5	128.9	128.4	127.8	127.2	126.6	126.0	125.4	124.8	
		Interest on FLG Bond		29.1	28.7	28.4	28.0	27.7	27.3	27.0	26.6	26.3	25.9	25.6	25.2	24.9	24.5	
		Principal repayments - FLG Bond		40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	
		Interest on Additional Debt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
		Principal repayments - Additional Debt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
		Total Debt Service		69.1	68.7	68.4	68.0	67.7	67.3	67.0	66.6	66.3	65.9	65.6	65.2	64.9	64.5	
		Debt Service Coverage Ratio (Prospective DSCR)		1.92	1.92	1.92	1.92	1.92	1.92	1.93	1.93	1.93	1.93	1.93	1.93	1.93	1.93	
Income Tax Calculations																		
		Tax asset		1,545.0	480.8	471.2	461.6	451.9	442.3	433.5	424.6	415.8	406.9	398.8	390.7	382.5	374.4	366.9
		CCA rate		8%	9.6	9.6	9.6	9.6	8.8	8.8	8.8	8.8	8.1	8.1	8.1	8.1	7.5	7.5
		Loss Carry Forward		138.0														
		Earnings Before Tax		13.2	13.5	12.9	13.2	13.0	13.2	12.7	13.0	12.7	13.0	12.5	12.7	12.5	12.7	
		Add back Depreciation		12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	
		Add back non-hedge portion of Deferred finance amortization		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
		CCA		-9.6	-9.6	-9.6	-9.6	-8.8	-8.8	-8.8	-8.8	-8.1	-8.1	-8.1	-8.1	-7.5	-7.5	
		Taxable Income before Loss Carry Forward		16.4	16.7	16.2	16.4	17.0	17.3	16.7	17.0	17.5	17.7	17.2	17.4	17.9	18.1	
		Tax Loss		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
		Tax Loss Carry-Forward applied		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
		Taxable Income		16.4	16.7	16.2	16.4	17.0	17.3	16.7	17.0	17.5	17.7	17.2	17.4	17.9	18.1	
		Corporate Tax Rate		31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	
		Cash Tax Expense		5.1	5.2	5.0	5.1	5.3	5.3	5.2	5.3	5.4	5.5	5.3	5.4	5.5	5.6	
		Net Earnings		8.1	8.3	7.9	8.1	7.7	7.9	7.5	7.7	7.3	7.5	7.1	7.3	6.9	7.1	
		Opening - Tax Loss Carry Forward		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
		Tax loss		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
		Tax loss applied		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
		Closing - Tax Loss Carry Forward		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

Start of depreciation	2018																		
End of depreciation	2052																		
End of ownership term	2054																		
Depreciation period	35																		
NSPML ownership term	37					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Amounts in \$M's						2039	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042
DSCR						2039	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042
		ML Project Revenues		138.5	137.9	137.3	136.8	136.2	138.6	141.0	143.4	145.8	142.2	138.6	135.0	131.4	130.9		
		Cash operating costs		23.5	23.6	23.8	23.9	24.0	27.1	30.3	33.4	36.5	33.6	30.8	27.9	25.0	25.3		
		Base Cash Flow		115.0	114.3	113.6	112.9	112.2	111.5	110.7	110.0	109.3	108.6	107.9	107.1	106.4	105.7		
		Interest on FLG Bond		19.3	18.9	18.6	18.2	17.9	17.5	17.2	16.8	16.5	16.1	15.8	15.4	15.1	14.7		
		Principal repayments - FLG Bond		40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0		
		Interest on Additional Debt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
		Principal repayments - Additional Debt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
		Total Debt Service		59.3	58.9	58.6	58.2	57.9	57.5	57.2	56.8	56.5	56.1	55.8	55.4	55.1	54.7		
		Debt Service Coverage Ratio (Prospective DSCR)		1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.93	1.93	1.93	1.93		
Income Tax Calculations				2039	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042		
		Tax asset		1,545.0	268.2	262.8	257.5	252.1	246.8	241.8	236.9	231.9	227.0	222.5	217.9	213.4	208.9	204.7	
		CCA rate		8%	5.4	5.4	5.4	5.4	4.9	4.9	4.9	4.9	4.5	4.5	4.5	4.5	4.2	4.2	
		Loss Carry Forward		138.0															
		Earnings Before Tax		11.2	11.4	10.9	11.1	10.8	11.0	10.6	10.7	10.4	10.6	10.2	10.3	10.1	10.2		
		Add back Depreciation		12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	
		Add back non-hedge portion of Deferred finance amortization		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
		CCA		-5.4	-5.4	-5.4	-5.4	-4.9	-4.9	-4.9	-4.9	-4.5	-4.5	-4.5	-4.5	-4.2	-4.2		
		Taxable Income before Loss Carry Forward		18.7	18.9	18.4	18.6	18.8	18.9	18.5	18.6	18.8	18.9	18.5	18.6	18.7	18.9		
		Tax Loss		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
		Tax Loss Carry-Forward applied		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
		Taxable Income		18.7	18.9	18.4	18.6	18.8	18.9	18.5	18.6	18.8	18.9	18.5	18.6	18.7	18.9		
		Corporate Tax Rate		31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	
		Cash Tax Expense		5.8	5.9	5.7	5.8	5.8	5.9	5.7	5.8	5.8	5.9	5.7	5.8	5.8	5.9	5.9	
		Net Earnings		5.4	5.5	5.2	5.3	5.0	5.1	4.8	4.9	4.6	4.7	4.4	4.5	4.2	4.3		
		Opening - Tax Loss Carry Forward		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
		Tax loss		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
		Tax loss applied		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
		Closing - Tax Loss Carry Forward		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

Start of depreciation	2018																
End of depreciation	2052																
End of ownership term	2054																
Depreciation period	35																
NSPML ownership term	37			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Amounts in \$M's				2042	2042	2043	2043	2043	2043	2044	2044	2044	2044	2045	2045	2045	2045
DSCR				2042	2042	2043	2043	2043	2043	2044	2044	2044	2044	2045	2045	2045	2045
		ML Project Revenues		130.4	129.9	129.4	128.9	128.4	127.9	127.4	126.7	125.9	125.1	124.4	127.2	130.1	132.9
		Cash operating costs		25.5	25.8	26.0	26.3	26.5	26.8	27.0	27.0	27.0	27.0	27.0	30.6	34.3	37.9
		Base Cash Flow		104.9	104.2	103.4	102.7	101.9	101.2	100.4	99.7	98.9	98.1	97.4	96.6	95.8	95.1
		Interest on FLG Bond		14.4	14.0	13.7	13.3	13.0	12.6	12.3	11.9	11.6	11.2	10.9	10.5	10.2	9.8
		Principal repayments - FLG Bond		40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
		Interest on Additional Debt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Principal repayments - Additional Debt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Total Debt Service		54.4	54.0	53.7	53.3	53.0	52.6	52.3	51.9	51.6	51.2	50.9	50.5	50.2	49.8
		Debt Service Coverage Ratio (Prospective DSCR)		1.93	1.93	1.93	1.93	1.93	1.92	1.92	1.92	1.92	1.92	1.91	1.91	1.91	1.91
Income Tax Calculations				2042	2042	2043	2043	2043	2043	2044	2044	2044	2044	2045	2045	2045	2045
		Tax asset	1,545.0	200.5	196.3	192.1	188.3	184.5	180.6	176.8	173.2	169.7	166.2	162.6	159.4	156.1	152.9
		CCA rate	8%	4.2	4.2	3.8	3.8	3.8	3.8	3.5	3.5	3.5	3.5	3.3	3.3	3.3	3.3
		Loss Carry Forward	138.0														
		Earnings Before Tax		9.8	9.9	9.6	9.8	9.4	9.5	9.2	9.3	8.9	9.0	8.8	8.9	8.5	8.6
		Add back Depreciation		12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8
		Add back non-hedge portion of Deferred finance amortization		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		CCA		-4.2	-4.2	-3.8	-3.8	-3.8	-3.8	-3.5	-3.5	-3.5	-3.5	-3.3	-3.3	-3.3	-3.3
		Taxable Income before Loss Carry Forward		18.5	18.6	18.7	18.8	18.4	18.5	18.6	18.7	18.3	18.4	18.4	18.5	18.1	18.2
		Tax Loss		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Tax Loss Carry-Forward applied		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Taxable Income		18.5	18.6	18.7	18.8	18.4	18.5	18.6	18.7	18.3	18.4	18.4	18.5	18.1	18.2
		Corporate Tax Rate		31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%
		Cash Tax Expense		5.7	5.8	5.8	5.8	5.7	5.7	5.8	5.8	5.7	5.7	5.7	5.7	5.6	5.6
		Net Earnings		4.0	4.1	3.9	3.9	3.7	3.7	3.5	3.5	3.3	3.4	3.1	3.2	2.9	3.0
		Opening - Tax Loss Carry Forward		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Tax loss		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Tax loss applied		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Closing - Tax Loss Carry Forward		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Start of depreciation	2018																			
End of depreciation	2052																			
End of ownership term	2054																			
Depreciation period	35																			
NSPML ownership term	37																			
Amounts in \$M's					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		
DSCR					2046	2046	2046	2046	2047	2047	2047	2047	2048	2048	2048	2048	2049	2049		
		ML Project Revenues		135.8	131.7	127.7	123.7	119.6	119.1	118.5	118.1	117.5	116.9	116.2	115.6	114.9	114.3			
		Cash operating costs		41.5	38.3	35.0	31.8	28.5	28.8	29.0	29.3	29.5	29.6	29.8	29.9	30.0	30.1			
		Base Cash Flow		94.3	93.5	92.7	91.9	91.1	90.4	89.5	88.8	88.0	87.3	86.4	85.7	84.9	84.2			
		Interest on FLG Bond		9.5	9.1	8.8	8.4	8.1	7.7	7.4	7.0	6.7	6.3	6.0	5.6	5.3	4.9			
		Principal repayments - FLG Bond		40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0			
		Interest on Additional Debt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1			
		Principal repayments - Additional Debt		0.0	0.0	0.0	0.0	0.0	0.2	0.2	1.8	1.8	4.6	4.6	7.3	7.3	10.1			
		Total Debt Service		49.5	49.1	48.8	48.4	48.1	47.9	47.5	48.8	48.5	50.9	50.6	53.0	52.7	55.1			
		Debt Service Coverage Ratio (Prospective DSCR)		1.91	1.90	1.90	1.90	1.90	1.89	1.89	1.82	1.81	1.71	1.71	1.62	1.61	1.53			
Income Tax Calculations				2046	2046	2046	2046	2047	2047	2047	2047	2048	2048	2048	2048	2049	2049			
		Tax asset	1,545.0	149.6	146.6	143.6	140.6	137.6	134.9	132.1	129.4	126.6	124.1	121.6	119.0	116.5	114.2			
		CCA rate	8%	3.0	3.0	3.0	3.0	2.8	2.8	2.8	2.8	2.5	2.5	2.5	2.5	2.3	2.3			
		Loss Carry Forward	138.0																	
		Earnings Before Tax		8.3	8.4	8.1	8.2	7.9	8.0	7.6	7.7	7.4	7.5	7.2	7.2	7.0	7.0			
		Add back Depreciation		12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8			
		Add back non-hedge portion of Deferred finance amortization		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1			
		CCA		-3.0	-3.0	-3.0	-3.0	-2.8	-2.8	-2.8	-2.8	-2.5	-2.5	-2.5	-2.5	-2.3	-2.3			
		Taxable Income before Loss Carry Forward		18.2	18.3	17.9	18.0	18.0	18.1	17.7	17.8	17.8	17.8	17.5	17.5	17.5	17.6			
		Tax Loss		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
		Tax Loss Carry-Forward applied		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
		Taxable Income		18.2	18.3	17.9	18.0	18.0	18.1	17.7	17.8	17.8	17.8	17.5	17.5	17.5	17.6			
		Corporate Tax Rate		31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%			
		Cash Tax Expense		5.6	5.7	5.6	5.6	5.6	5.6	5.5	5.5	5.5	5.5	5.4	5.4	5.4	5.4			
		Net Earnings		2.7	2.8	2.5	2.6	2.3	2.4	2.1	2.2	1.9	2.0	1.8	1.8	1.6	1.6			
		Opening - Tax Loss Carry Forward		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
		Tax loss		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
		Tax loss applied		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
		Closing - Tax Loss Carry Forward		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			

Start of depreciation	2018																		
End of depreciation	2052																		
End of ownership term	2054																		
Depreciation period	35																		
NSPML ownership term	37					Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Amounts in \$M's						2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	2052	2052	2052	2052
DSCR						2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	2052	2052	2052	2052
		ML Project Revenues	113.6	113.0	112.3	115.7	119.0	122.3	125.6	119.2	112.6	106.2	99.6	74.5	49.6	47.9			
		Cash operating costs	30.3	30.4	30.5	34.6	38.8	42.9	47.0	41.3	35.5	29.8	24.0	18.0	12.0	29.3			
		Base Cash Flow	83.3	82.6	81.8	81.0	80.2	79.5	78.6	77.9	77.1	76.4	75.6	56.5	37.6	18.7			
		Interest on FLG Bond	4.6	4.2	3.9	3.5	3.2	2.8	2.5	2.1	1.8	1.4	1.1	0.0	0.0	0.0			
		Principal repayments - FLG Bond	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	20.0	20.0			
		Interest on Additional Debt	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.2	0.2	0.0			
		Principal repayments - Additional Debt	10.1	12.9	12.9	15.7	15.7	17.6	17.6	17.1	17.1	14.4	18.0	10.0	10.0	3.6			
		Total Debt Service	54.8	57.2	56.9	59.4	59.0	60.7	60.3	59.5	59.2	56.1	59.3	50.2	30.2	23.6			
		Debt Service Coverage Ratio (Prospective DSCR)	1.52	1.44	1.44	1.37	1.36	1.31	1.30	1.31	1.30	1.36	1.28	1.13	1.25	0.79			
Income Tax Calculations						2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	2052	2052	2052	2052
		Tax asset	1,545.0	111.8	109.5	107.2	105.0	102.9	100.8	98.6	96.6	94.7	92.7	90.7	88.9	87.1	85.3		
		CCA rate	8%	2.3	2.3	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	1.8	1.8	1.8	1.8		
		Loss Carry Forward	138.0																
		Earnings Before Tax	6.8	6.7	6.6	6.5	6.3	6.2	6.1	6.0	5.9	5.8	5.7	5.6	5.5	5.3			
		Add back Depreciation	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8			
		Add back non-hedge portion of Deferred finance amortization	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1			
		CCA	-2.3	-2.3	-2.1	-2.1	-2.1	-2.1	-2.0	-2.0	-2.0	-2.0	-1.8	-1.8	-1.8	-1.8			
		Taxable Income before Loss Carry Forward	17.3	17.3	17.3	17.3	17.0	17.0	17.0	16.9	16.8	16.7	16.8	16.6	16.6	16.4			
		Tax Loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
		Tax Loss Carry-Forward applied	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
		Taxable Income	17.3	17.3	17.3	17.3	17.0	17.0	17.0	16.9	16.8	16.7	16.8	16.6	16.6	16.4			
		Corporate Tax Rate	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%			
		Cash Tax Expense	5.4	5.4	5.4	5.3	5.3	5.3	5.3	5.2	5.2	5.2	5.2	5.2	5.1	5.1			
		Net Earnings	1.4	1.4	1.2	1.2	1.0	1.0	0.9	0.8	0.7	0.6	0.5	0.4	0.4	0.2			
		Opening - Tax Loss Carry Forward	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
		Tax loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
		Tax loss applied	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
		Closing - Tax Loss Carry Forward	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			

Start of depreciation	2018											
End of depreciation	2052											
End of ownership term	2054											
Depreciation period	35											
NSPML ownership term	37			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts in \$M's				2053	2053	2053	2053	2054	2054	2054	2054	
DSCR				2053	2053	2053	2053	2054	2054	2054	2054	
			ML Project Revenues									
			Cash operating costs									
			Base Cash Flow									
			Interest on FLG Bond									
			Principal repayments - FLG Bond									
			Interest on Additional Debt									
			Principal repayments - Additional Debt									
			Total Debt Service									
			Debt Service Coverage Ratio (Prospective DSCR)									
Income Tax Calculations				2053	2053	2053	2053	2054	2054	2054	2054	
			Tax asset	1,545.0	83.5	81.8	80.1	78.5	76.8	75.3	73.7	72.2
			CCA rate	8%	1.7	1.7	1.7	1.7	1.5	1.5	1.5	1.5
			Loss Carry Forward	138.0								
			Earnings Before Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
			Add back Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
			Add back non-hedge portion of Deferred finance amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
			CCA	-1.7	-1.7	-1.7	-1.7	-1.5	-1.5	-1.5	-1.5	-1.5
			Taxable Income before Loss Carry Forward	-1.7	-1.7	-1.7	-1.7	-1.5	-1.5	-1.5	-1.5	-1.5
			Tax Loss	-1.7	-1.7	-1.7	-1.7	-1.5	-1.5	-1.5	-1.5	-1.5
			Tax Loss Carry-Forward applied	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
			Taxable Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
			Corporate Tax Rate	31%	31%	31%	31%	31%	31%	31%	31%	31%
			Cash Tax Expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
			Net Earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
			Opening - Tax Loss Carry Forward	0.0	-1.7	-3.3	-5.0	-6.7	-8.2	-9.7	-11.3	-12.8
			Tax loss	-1.7	-1.7	-1.7	-1.7	-1.5	-1.5	-1.5	-1.5	-1.5
			Tax loss applied	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
			Closing - Tax Loss Carry Forward	-1.7	-3.3	-5.0	-6.7	-8.2	-9.7	-11.3	-12.8	

NSP Maritime Link

Maritime Link Financial Projection

DISCLAIMER --> *This model has been prepared by NSP Maritime Link Inc. for forecast purposes only. Amounts relating to costs including capital, operating and financing costs are likely to change given the interim nature of this forecast. Recipients should carry out their own due diligence. No representation, warranty or undertaking (express or implied) is made with respect to the adequacy, completeness or accuracy of the model or the assumptions on which it is based. Anyone using the model assumes full responsibility for the conclusions that it derives from its review of the model.*

(\$ Millions)	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Income Statement																										
Revenue Requirement from NS Power	159.0	161.9	162.4	161.8	152.5	149.7	146.9	144.6	151.8	141.5	139.2	141.9	152.0	159.6	148.6	147.0	145.2	143.4	152.5	140.2	138.5	136.9	135.3	145.8	132.2	131.0
Total Revenue	159.0	161.9	162.4	161.8	152.5	149.7	146.9	144.6	151.8	141.5	139.2	141.9	152.0	159.6	148.6	147.0	145.2	143.4	152.5	140.2	138.5	136.9	135.3	145.8	132.2	131.0
Operations & Maintenance	14.2	18.1	19.4	21.0	14.5	14.5	14.5	15.0	25.0	17.5	18.0	18.5	19.0	28.5	19.5	20.0	20.5	21.0	32.5	22.5	23.0	23.5	24.0	36.5	25.0	26.0
EBITDA	144.8	143.8	143.1	140.8	138.0	135.2	132.4	129.6	126.8	124.0	121.2	123.4	133.0	131.1	129.1	127.0	124.7	122.4	120.0	117.7	115.5	113.4	111.3	109.3	107.2	105.0
Depreciation	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2
EBIT	96.6	95.5	94.8	92.6	89.8	87.0	84.2	81.4	78.5	75.7	72.9	75.2	84.7	82.8	80.8	78.7	76.5	74.1	71.8	69.5	67.3	65.2	63.1	61.1	58.9	56.8
Interest - Bonds	45.5	45.5	45.5	44.5	43.1	41.7	40.3	38.9	37.5	36.1	34.7	33.3	31.9	30.5	29.1	27.7	26.3	24.9	23.5	22.1	20.7	19.3	17.9	16.5	15.1	13.7
Interest on Additional Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.5	0.5	0.5	0.5	0.5
Interest Revenue - restricted cash	-0.8	-1.8	-2.4	-2.3	-2.1	-2.0	-1.8	-1.7	-1.5	-1.4	-1.3	-1.1	-1.0	-0.8	-0.7	-0.6	-0.4	-0.3	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Interest revenue - DSRAs	-0.3	-0.3	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.4	-0.4	-0.4	-0.4	-0.4
Deferred Financing Amortization	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Subtotal - Net Interest	45.9	44.8	44.1	43.0	41.8	40.6	39.3	38.1	36.8	35.6	34.3	33.1	31.8	30.6	29.3	28.1	26.8	25.6	24.3	23.1	21.9	20.6	19.3	17.9	16.5	15.2
EBT	50.7	50.7	50.7	49.5	48.0	46.4	44.9	43.3	41.7	40.2	38.6	42.1	52.9	52.3	51.5	50.6	49.7	48.6	47.5	46.3	45.4	44.5	43.8	43.1	42.4	41.6
Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1	17.4	18.3	19.1	19.8	20.4	20.9	21.3	21.6	21.9	22.2	22.6	22.8	23.1	23.2
Net Earnings	50.7	50.7	50.7	49.5	48.0	46.4	44.9	43.3	41.7	40.2	38.6	37.1	35.5	33.9	32.4	30.8	29.3	27.7	26.2	24.7	23.4	22.3	21.2	20.3	19.3	18.4
Total nominal revenue requirement	5,157.0																									
NPV of revenue requirement	2,320.7																									
Discount rate	5.40%																									
Balance Sheet																										
Assets																										
Cash - DSRAs	22.8	22.8	42.4	41.7	41.0	40.3	39.6	38.9	38.2	37.5	36.8	36.1	35.4	34.7	34.0	33.3	32.6	31.9	31.2	30.5	29.8	29.1	28.4	27.7	27.0	26.3
Cash - restricted	47.1	96.9	98.4	91.6	84.9	78.2	71.5	64.8	58.1	51.4	44.6	37.9	31.2	24.5	17.8	11.1	4.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash - Total	69.9	119.6	140.8	133.3	125.9	118.5	111.1	103.7	96.3	88.9	81.4	74.0	66.6	59.2	51.8	44.4	37.0	31.9	31.2	30.5	29.8	29.1	28.4	27.7	27.0	26.3
Property Plant & Equipment																										
PPE	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0
Accumulated Depreciation	-48.2	-96.5	-144.7	-193.0	-241.2	-289.5	-337.7	-385.9	-434.2	-482.4	-530.7	-578.9	-627.2	-675.4	-723.6	-771.9	-820.1	-868.4	-916.6	-964.9	-1,013.1	-1,061.4	-1,109.6	-1,157.8	-1,206.1	-1,254.3
Property Plant & Equipment Net	1,736.8	1,688.5	1,640.3	1,592.0	1,543.8	1,495.5	1,447.3	1,399.1	1,350.8	1,302.6	1,254.3	1,206.1	1,157.8	1,109.6	1,061.4	1,013.1	964.9	916.6	868.4	820.1	771.9	723.6	675.4	627.2	578.9	530.7
Deferred Finance costs	50.5	49.0	47.5	46.1	44.6	43.1	41.6	40.1	38.6	37.1	35.7	34.2	32.7	31.2	29.7	28.2	26.7	25.3	23.8	22.3	20.8	19.3	17.8	16.3	14.9	13.4
Total Assets	1,857.1	1,857.1	1,828.6	1,771.4	1,714.3	1,657.1	1,600.0	1,542.9	1,485.7	1,428.6	1,371.4	1,314.3	1,257.1	1,200.0	1,142.9	1,085.7	1,028.6	973.8	923.3	872.9	822.5	772.1	721.6	671.2	620.8	570.3
Liabilities & Shareholder Equity																										
Additional Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	6.3	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
FLG Bonds	1,300.0	1,300.0	1,280.0	1,240.0	1,200.0	1,160.0	1,120.0	1,080.0	1,040.0	1,000.0	960.0	920.0	880.0	840.0	800.0	760.0	720.0	680.0	640.0	600.0	560.0	520.0	480.0	440.0	400.0	360.0
Total Debt	1,300.0	1,300.0	1,280.0	1,240.0	1,200.0	1,160.0	1,120.0	1,080.0	1,040.0	1,000.0	960.0	920.0	880.0	840.0	800.0	760.0	720.0	681.6	646.3	610.0	570.0	530.0	490.0	450.0	410.0	370.0
Total Equity	557.1	557.1	548.6	531.4	514.3	497.1	480.0	462.9	445.7	428.6	411.4	394.3	377.1	360.0	342.9	325.7	308.6	292.1	277.0	262.9	252.5	242.1	231.6	221.2	210.8	200.3
Total Liabilities & Shareholder Equity	1,857.1	1,857.1	1,828.6	1,771.4	1,714.3	1,657.1	1,600.0	1,542.9	1,485.7	1,428.6	1,371.4	1,314.3	1,257.1	1,200.0	1,142.9	1,085.7	1,028.6	973.8	923.3	872.9	822.5	772.1	721.6	671.2	620.8	570.3
Debt to Equity Ratio	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.69	0.69	0.68	0.67	0.66	0.65
Average DSCR	3.14	3.15	1.93	1.67	1.66	1.65	1.65	1.64	1.63	1.63	1.62	1.77	1.85	1.86	1.87	1.88	1.88	1.83	1.62	1.52	1.68	1.87	1.91	1.92	1.93	1.94
Cash Flow Statement																										
Cash from operating																										
Net Earnings	50.7	50.7	50.7	49.5	48.0	46.4	44.9	43.3	41.7	40.2	38.6	37.1	35.5	33.9	32.4	30.8	29.3	27.7	26.2	24.7	23.4	22.3	21.2	20.3	19.3	18.4
Add back Depreciation	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2
Add back Deferred financing Amortization	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Total Cash from Operating	100.5	100.4	100.4	99.3	97.7	96.1	94.6	93.0	91.5	89.9	88.3	86.8	85.2	83.7	82.1	80.5	79.0	77.4	75.9	74.5	73.2	72.0	71.0	70.0	69.1	68.1
Cash from Investing																										
Investment-in and Recovery-of DSRAs Balance	0.0	0.0	-19.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Total Cash from Investing	0.0	0.0	-19.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Cash from Financing																										
Proceeds (payments) from Debt	-1.8	0.0	-20.0	-40.0	-40.0	-40.0	-40.0	-40.0	-40.0	-40.0	-40.0	-40.0	-40.0	-40.0	-40.0	-40.0	-40.0	-38.4	-35.3	-36.3	-40.0	-40.0	-40.0	-40.0	-40.0	-40.0
Proceeds (return of) from Equity	-0.8	0.0	-8.6	-17.1	-17.1	-17.1	-17.1	-17.1	-17.1	-17.1	-17.1	-17.1	-17.1	-17.1	-17.1	-17.1	-17.1	-16.4	-15.1	-14.1	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4
Dividend	-50.7	-50.7	-49.5	-48.0	-46.4	-44.9	-43.3	-41.7	-40.2	-38.6	-37.1	-35.5	-33.9	-32.4	-30.8	-29.3	-27.7	-26.2	-24.7	-23.4	-22.3	-21.2	-20.3	-19.3	-18.4	-18.4
Total Cash from Financing	-53.3	-50.7	-79.3	-106.7	-105.1	-103.6	-102.0	-100.4	-98.9	-97.3	-95.8	-94.2	-92.6	-91.1	-89.5	-88.0	-86.4	-82								

(\$ Millions)	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Income Statement											
Revenue Requirement from NS Power	129.8	127.6	139.8	124.4	123.1	121.2	119.3	133.3	107.8	107.4	101.9
Total Revenue	129.8	127.6	139.8	124.4	123.1	121.2	119.3	133.3	107.8	107.4	101.9
Operations & Maintenance	27.0	27.0	41.5	28.5	29.5	30.0	30.5	47.0	24.0	31.0	31.5
EBITDA	102.8	100.6	98.3	95.9	93.6	91.2	88.8	86.3	83.8	76.4	70.4
Depreciation	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2
EBIT	54.6	52.3	50.0	47.7	45.3	42.9	40.5	38.1	35.6	28.2	22.1
Interest - Bonds	12.3	10.9	9.5	8.1	6.7	5.3	3.9	2.5	1.1	0.0	0.0
Interest on Additional Debt	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Interest Revenue - restricted cash	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Interest revenue - DRA	-0.4	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	0.0	0.0
Deferred Financing Amortization	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	0.0	0.0
Subtotal - Net Interest	13.8	12.4	11.0	9.6	8.2	6.9	5.5	4.1	2.7	0.5	0.5
EBT	40.8	39.9	39.0	38.1	37.1	36.1	35.1	34.0	32.9	27.7	21.6
Tax	23.4	23.4	23.5	23.5	23.5	23.4	23.3	23.2	23.0	21.5	19.8
Net Earnings	17.4	16.5	15.5	14.6	13.6	12.7	11.8	10.8	9.9	6.2	1.9
Total nominal revenue requirement											
NPV of revenue requirement											
Discount rate											
Balance Sheet											
Assets											
Cash - DRA	25.6	24.9	24.2	23.5	22.8	22.1	21.4	20.7	0.0	0.0	0.0
Cash - restricted	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash - Total	25.6	24.9	24.2	23.5	22.8	22.1	21.4	20.7	0.0	0.0	0.0
Property Plant & Equipment											
PPE	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0	1,785.0
Accumulated Depreciation	-1,302.6	-1,350.8	-1,399.1	-1,447.3	-1,495.5	-1,543.8	-1,592.0	-1,640.3	-1,688.5	-1,736.8	-1,785.0
Property Plant & Equipment Net	482.4	434.2	385.9	337.7	289.5	241.2	193.0	144.7	96.5	48.2	0.0
Deferred Finance costs	11.9	10.4	8.9	7.4	5.9	4.5	3.0	1.5	0.0	0.0	0.0
Total Assets	519.9	469.5	419.1	368.6	318.2	267.8	217.3	166.9	96.5	48.2	0.0
Liabilities & Shareholder Equity											
Additional Debt	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	0.0
FLG Bonds	320.0	280.0	240.0	200.0	160.0	120.0	80.0	40.0	0.0		
Total Debt	330.0	290.0	250.0	210.0	170.0	130.0	90.0	50.0	10.0	10.0	0.0
Total Equity	189.9	179.5	169.1	158.6	148.2	137.8	127.3	116.9	86.5	38.2	0.0
Total Liabilities & Shareholder Equity	519.9	469.5	419.1	368.6	318.2	267.8	217.3	166.9	96.5	48.2	0.0
Debt to Equity Ratio	0.63	0.62	0.60	0.57	0.53	0.49	0.41	0.30	0.10	0.21	0.16
Average DSCR	1.95	1.96	1.97	1.98	1.99	2.00	2.00	2.01	2.96		
Cash Flow Statement											
Cash from operating											
Net Earnings	17.4	16.5	15.5	14.6	13.6	12.7	11.8	10.8	9.9	6.2	1.9
Add back Depreciation	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2	48.2
Add back Deferred financing Amortization	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	0.0	0.0
Total Cash from Operating	67.2	66.2	65.3	64.3	63.4	62.4	61.5	60.5	59.6	54.5	50.1
Cash from investing											
Investment-in and Recovery-of DRA Balance	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	20.7	0.0	0.0
Total Cash from Investing	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	20.7	0.0	0.0
Cash from Financing											
Proceeds (repayments) from Debt	-40.0	-40.0	-40.0	-40.0	-40.0	-40.0	-40.0	-40.0	-40.0	0.0	-10.0
Proceeds (return of) from Equity	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4	-10.4	-30.4	-48.2	-38.2
Dividend	-17.4	-16.5	-15.5	-14.6	-13.6	-12.7	-11.8	-10.8	-9.9	-6.2	-1.9
Total Cash from Financing	-67.9	-66.9	-66.0	-65.0	-64.1	-63.1	-62.2	-61.2	-80.3	-54.5	-50.1
Total Cash Flow	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Opening cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Date in service	2018																			
Start of depreciation	2018																			
End of depreciation	2054																			
NSPML ownership term	37																			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Amounts in \$M's			2018	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022
			Depreciation / Amortization Profiles																	
	2017 closing	2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2021	2022
Total capital costs	1,555.0	0.0	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
Total AFUDC	230.0	0.0	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Net Deferred finance cost balance	52.0	0.0	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Closing DSRA Balance	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	42.8	42.8	42.4	42.4	42.1	42.1	41.7	41.7
O&M Forecast			3.5	3.5	3.5	3.5	4.5	4.5	4.5	4.5	4.5	4.8	4.8	4.8	4.8	5.3	5.3	5.3	5.3	3.6
Income Statement		2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2021	2022
	Revenue Requirement from NS Power		39.7	40.0	39.5	39.9	40.4	40.7	40.2	40.6	40.4	40.9	40.3	40.8	40.3	40.8	40.1	40.6	40.6	38.0
	Total Revenue		39.7	40.0	39.5	39.9	40.4	40.7	40.2	40.6	40.4	40.9	40.3	40.8	40.3	40.8	40.1	40.6	40.6	38.0
	Operations & Maintenance		3.5	3.5	3.5	3.5	4.5	4.5	4.5	4.5	4.8	4.8	4.8	4.8	5.3	5.3	5.3	5.3	5.3	3.6
	EBITDA		36.1	36.4	36.0	36.3	35.8	36.2	35.7	36.1	35.6	36.0	35.5	36.0	35.1	35.5	34.9	35.4	34.4	
	Depreciation		12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1
	EBIT		24.1	24.4	23.9	24.2	23.8	24.1	23.7	24.0	23.5	24.0	23.4	23.9	23.0	23.5	22.8	23.3	22.3	
	Interest - Bonds		11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.1	11.1	11.1	11.1	11.1	10.8
	Interest on Additional Debt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Interest Revenue - restricted cash		-0.2	-0.1	-0.3	-0.2	-0.4	-0.4	-0.5	-0.5	-0.7	-0.5	-0.7	-0.5	-0.7	-0.5	-0.7	-0.5	-0.6	
	Interest revenue - DSRA		-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	
	Deferred Financing Amortization		0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
	Subtotal - Net Interest		11.5	11.5	11.4	11.4	11.2	11.3	11.1	11.2	11.0	11.2	10.9	11.1	10.7	10.9	10.7	10.9	10.3	
	EBT		12.6	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.3	12.6	12.2	12.4	12.0	
	Tax		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Net Earnings		12.6	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.3	12.6	12.2	12.4	12.0	

Date in service	2018																			
Start of depreciation	2018																			
End of depreciation	2054																			
NSPML ownership term	37																			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Amounts in \$M's			2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	
	2017 closing	2017	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	
Total capital costs	1,555.0	0.0	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
Total AFUDC	230.0	0.0	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Net Deferred finance cost balance	52.0	0.0	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Closing DSRA Balance	22.8	22.8	41.4	41.4	41.0	41.0	40.7	40.7	40.3	40.3	40.0	40.0	39.6	39.6	39.3	39.3	38.9	38.9	38.9	38.6
O&M Forecast			3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.8	3.8	3.8	3.8	3.8	6.3	6.3
Income Statement		2017	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	
	Revenue Requirement from NS Power		38.4	37.8	38.3	37.3	37.7	37.1	37.6	36.6	37.0	36.4	36.9	36.0	36.4	35.9	36.3	37.8	38.2	
	Total Revenue		38.4	37.8	38.3	37.3	37.7	37.1	37.6	36.6	37.0	36.4	36.9	36.0	36.4	35.9	36.3	37.8	38.2	
	Operations & Maintenance		3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.8	3.8	3.8	3.8	6.3	6.3	
	EBITDA		34.8	34.2	34.6	33.7	34.1	33.5	33.9	33.0	33.4	32.8	33.2	32.3	32.7	32.1	32.5	31.6	32.0	
	Depreciation		12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	
	EBIT		22.8	22.1	22.6	21.6	22.1	21.4	21.9	20.9	21.3	20.7	21.2	20.2	20.6	20.0	20.5	19.5	19.9	
	Interest - Bonds		10.8	10.8	10.8	10.4	10.4	10.4	10.4	10.1	10.1	10.1	10.1	9.7	9.7	9.7	9.7	9.4	9.4	
	Interest on Additional Debt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Interest Revenue - restricted cash		-0.4	-0.6	-0.4	-0.6	-0.4	-0.6	-0.4	-0.6	-0.4	-0.5	-0.4	-0.5	-0.3	-0.5	-0.3	-0.5	-0.3	
	Interest revenue - DSRA		-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	
	Deferred Financing Amortization		0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
	Subtotal - Net Interest		10.5	10.4	10.6	10.0	10.2	10.1	10.2	9.7	9.9	9.7	9.9	9.4	9.6	9.4	9.6	9.1	9.3	
	EBT		12.2	11.8	12.0	11.6	11.8	11.4	11.6	11.2	11.4	11.0	11.2	10.8	11.0	10.6	10.8	10.4	10.6	
	Tax		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Net Earnings		12.2	11.8	12.0	11.6	11.8	11.4	11.6	11.2	11.4	11.0	11.2	10.8	11.0	10.6	10.8	10.4	10.6	

Date in service	2018																					
Start of depreciation	2018																					
End of depreciation	2054																					
NSPML ownership term	37																					
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q3
Amounts in \$M's			2026	2026	2027	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2030
	2017 closing		2017	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2030
Total capital costs	1,555.0	0.0	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
Total AFUDC	230.0	0.0	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Net Deferred finance cost balance	52.0	0.0	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Closing DSRA Balance	22.8	22.8	38.6	38.2	38.2	37.9	37.9	37.5	37.5	37.2	37.2	36.8	36.8	36.5	36.5	36.1	36.1	35.8	35.8	35.8	35.8	35.8
O&M Forecast			6.3	6.3	4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.5	4.6	4.6	4.6	4.6	4.8	4.8	4.8	4.8	4.8	4.8
Income Statement			2017	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2030
	Revenue Requirement from NS Power		37.7	38.1	35.3	35.7	35.1	35.5	34.7	35.1	34.5	34.9	34.1	34.5	34.9	38.4	37.9	38.3	37.6			
	Total Revenue		37.7	38.1	35.3	35.7	35.1	35.5	34.7	35.1	34.5	34.9	34.1	34.5	34.9	38.4	37.9	38.3	37.6			
	Operations & Maintenance		6.3	6.3	4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.5	4.6	4.6	4.6	4.8	4.8	4.8	4.8			
	EBITDA		31.4	31.8	30.9	31.3	30.7	31.1	30.2	30.6	30.0	30.4	29.5	29.9	30.3	33.8	33.1	33.6	32.9			
	Depreciation		12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1			
	EBIT		19.3	19.8	18.8	19.2	18.6	19.0	18.1	18.5	18.0	18.3	17.4	17.8	18.2	21.7	21.1	21.5	20.8			
	Interest - Bonds		9.4	9.4	9.0	9.0	9.0	9.0	8.7	8.7	8.7	8.7	8.3	8.3	8.3	8.3	8.0	8.0	8.0			
	Interest on Additional Debt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
	Interest Revenue - restricted cash		-0.5	-0.3	-0.4	-0.3	-0.4	-0.3	-0.4	-0.2	-0.4	-0.2	-0.4	-0.2	-0.4	-0.2	-0.3	-0.2	-0.3			
	Interest revenue - DSRA		-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1			
	Deferred Financing Amortization		0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4			
	Subtotal - Net Interest		9.1	9.3	8.8	9.0	8.8	9.0	8.5	8.7	8.5	8.7	8.2	8.3	8.2	8.4	7.9	8.0	7.9			
	EBT		10.2	10.5	10.0	10.3	9.8	10.1	9.6	9.9	9.4	9.7	9.3	9.5	10.0	13.4	13.2	13.5	12.9			
	Tax		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	4.1	4.4	4.4	4.3			
	Net Earnings		10.2	10.5	10.0	10.3	9.8	10.1	9.6	9.9	9.4	9.7	9.3	9.5	9.1	9.3	8.9	9.1	8.7			

Date in service	2018																			
Start of depreciation	2018																			
End of depreciation	2054																			
NSPML ownership term	37																			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Amounts in \$M's			2030	2031	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034
	2017 closing	2017	2030	2031	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034
Total capital costs	1,555.0	0.0	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
Total AFUDC	230.0	0.0	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Net Deferred finance cost balance	52.0	0.0	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Closing DSRA Balance	22.8	22.8	35.4	35.4	35.1	35.1	34.7	34.7	34.4	34.4	34.0	34.0	33.7	33.7	33.3	33.3	33.0	33.0	33.0	32.6
O&M Forecast			4.8	7.1	7.1	7.1	7.1	4.9	4.9	4.9	4.9	5.0	5.0	5.0	5.0	5.1	5.1	5.1	5.1	5.1
Income Statement		2017	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2034
	Revenue Requirement from NS Power		38.1	39.8	40.2	39.6	40.0	37.1	37.5	36.8	37.2	36.7	37.1	36.4	36.8	36.2	36.6	36.0	36.4	36.4
	Total Revenue		38.1	39.8	40.2	39.6	40.0	37.1	37.5	36.8	37.2	36.7	37.1	36.4	36.8	36.2	36.6	36.0	36.4	36.4
	Operations & Maintenance		4.8	7.1	7.1	7.1	7.1	4.9	4.9	4.9	4.9	5.0	5.0	5.0	5.0	5.1	5.1	5.1	5.1	5.1
	EBITDA		33.3	32.7	33.1	32.4	32.9	32.2	32.6	31.9	32.3	31.7	32.1	31.4	31.8	31.1	31.5	30.9	31.2	31.2
	Depreciation		12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1
	EBIT		21.3	20.6	21.1	20.4	20.8	20.1	20.6	19.9	20.3	19.6	20.0	19.3	19.7	19.1	19.4	18.8	19.2	19.2
	Interest - Bonds		8.0	7.6	7.6	7.6	7.6	7.3	7.3	7.3	7.3	6.9	6.9	6.9	6.9	6.6	6.6	6.6	6.6	6.6
	Interest on Additional Debt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Interest Revenue - restricted cash		-0.2	-0.3	-0.1	-0.3	-0.1	-0.3	-0.1	-0.2	-0.1	-0.2	-0.1	-0.2	-0.1	-0.2	0.0	-0.2	0.0	0.0
	Interest revenue - DSRA		-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
	Deferred Financing Amortization		0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
	Subtotal - Net Interest		8.0	7.6	7.7	7.6	7.7	7.2	7.4	7.3	7.4	6.9	7.1	7.0	7.1	6.6	6.8	6.6	6.8	6.8
	EBT		13.2	13.1	13.3	12.8	13.1	12.9	13.2	12.6	12.9	12.7	12.9	12.4	12.6	12.4	12.7	12.2	12.4	12.4
	Tax		4.4	4.6	4.7	4.5	4.6	4.8	4.9	4.7	4.8	5.0	5.0	4.9	5.0	5.1	5.2	5.0	5.1	5.1
	Net Earnings		8.9	8.5	8.7	8.3	8.5	8.1	8.3	7.9	8.1	7.7	7.9	7.5	7.7	7.3	7.5	7.1	7.3	7.3

Date in service	2018																			
Start of depreciation	2018																			
End of depreciation	2054																			
NSPML ownership term	37																			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Amounts in \$M's			2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039	
	2017 closing	2017	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039	
Total capital costs	1,555.0	0.0	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	
Total AFUDC	230.0	0.0	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	
Net Deferred finance cost balance	52.0	0.0	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
Closing DSRA Balance	22.8	22.8	32.6	32.3	32.3	31.9	31.9	31.6	31.6	31.2	31.2	30.9	30.9	30.5	30.5	30.2	30.2	29.8	29.8	
O&M Forecast			5.3	5.3	5.3	5.3	8.1	8.1	8.1	8.1	5.6	5.6	5.6	5.6	5.8	5.8	5.8	5.8	5.9	
Income Statement		2017	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039	
	Revenue Requirement from NS Power		35.8	36.2	35.5	35.9	38.1	38.4	37.9	38.1	35.1	35.2	34.9	34.9	34.7	34.7	34.6	34.5	34.4	
	Total Revenue		35.8	36.2	35.5	35.9	38.1	38.4	37.9	38.1	35.1	35.2	34.9	34.9	34.7	34.7	34.6	34.5	34.4	
	Operations & Maintenance		5.3	5.3	5.3	5.3	8.1	8.1	8.1	8.1	5.6	5.6	5.6	5.6	5.8	5.8	5.8	5.8	5.9	
	EBITDA		30.5	30.9	30.3	30.6	30.0	30.3	29.8	30.0	29.5	29.6	29.3	29.3	29.0	29.0	28.8	28.8	28.5	
	Depreciation		12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	
	EBIT		18.5	18.9	18.2	18.6	17.9	18.2	17.7	17.9	17.4	17.5	17.2	17.3	16.9	16.9	16.8	16.7	16.4	
	Interest - Bonds		6.2	6.2	6.2	6.2	5.9	5.9	5.9	5.9	5.5	5.5	5.5	5.5	5.2	5.2	5.2	5.2	4.8	
	Interest on Additional Debt		0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.1	
	Interest Revenue - restricted cash		-0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1	
	Interest revenue - DSRA		-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	
	Deferred Financing Amortization		0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
	Subtotal - Net Interest		6.3	6.5	6.3	6.5	6.0	6.1	6.1	6.1	5.8	5.8	5.8	5.8	5.5	5.4	5.5	5.5	5.1	
	EBT		12.2	12.4	11.9	12.1	11.9	12.1	11.7	11.8	11.7	11.8	11.4	11.5	11.4	11.5	11.3	11.2	11.3	
	Tax		5.2	5.3	5.1	5.2	5.3	5.4	5.3	5.4	5.5	5.3	5.4	5.5	5.5	5.5	5.5	5.4	5.6	
	Net Earnings		6.9	7.1	6.7	6.9	6.6	6.7	6.4	6.5	6.2	6.3	6.1	6.1	5.9	5.9	5.8	5.8	5.7	

Date in service	2018																			
Start of depreciation	2018																			
End of depreciation	2054																			
NSPML ownership term	37																			
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Amounts in \$M's			2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042	2043	2043	
	2017 closing	2017	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042	2043	2043	
Total capital costs	1,555.0	0.0	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	
Total AFUDC	230.0	0.0	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	
Net Deferred finance cost balance	52.0	0.0	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
Closing DSRA Balance	22.8	22.8	29.5	29.5	29.1	29.1	28.8	28.8	28.4	28.4	28.1	28.1	27.7	27.7	27.4	27.4	27.0	27.0	26.7	
O&M Forecast			5.9	5.9	5.9	6.0	6.0	6.0	6.0	9.1	9.1	9.1	9.1	6.3	6.3	6.3	6.3	6.5	6.5	
Income Statement		2017	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042	2043	2043	
	Revenue Requirement from NS Power		34.3	34.2	34.0	34.0	33.8	33.8	33.7	36.6	36.4	36.5	36.3	33.2	33.0	33.1	32.9	32.9	32.7	
	Total Revenue		34.3	34.2	34.0	34.0	33.8	33.8	33.7	36.6	36.4	36.5	36.3	33.2	33.0	33.1	32.9	32.9	32.7	
	Operations & Maintenance		5.9	5.9	5.9	6.0	6.0	6.0	6.0	9.1	9.1	9.1	9.1	6.3	6.3	6.3	6.3	6.5	6.5	
	EBITDA		28.4	28.3	28.2	28.0	27.8	27.8	27.7	27.5	27.3	27.3	27.1	27.0	26.8	26.8	26.6	26.4	26.2	
	Depreciation		12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	
	EBIT		16.3	16.3	16.1	15.9	15.8	15.8	15.6	15.4	15.3	15.3	15.1	14.9	14.7	14.8	14.6	14.4	14.2	
	Interest - Bonds		4.8	4.8	4.8	4.5	4.5	4.5	4.5	4.1	4.1	4.1	4.1	3.8	3.8	3.8	3.8	3.4	3.4	
	Interest on Additional Debt		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
	Interest Revenue - restricted cash		0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Interest revenue - DSRA		-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	
	Deferred Financing Amortization		0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
	Subtotal - Net Interest		5.2	5.1	5.2	4.8	4.8	4.8	4.9	4.5	4.5	4.5	4.5	4.1	4.2	4.1	4.2	3.8	3.8	
	EBT		11.2	11.1	10.9	11.1	10.9	11.0	10.8	11.0	10.7	10.8	10.6	10.8	10.6	10.6	10.4	10.6	10.4	
	Tax		5.6	5.6	5.5	5.7	5.6	5.6	5.6	5.8	5.7	5.7	5.6	5.8	5.8	5.8	5.7	5.9	5.8	
	Net Earnings		5.6	5.6	5.4	5.4	5.3	5.3	5.2	5.2	5.0	5.1	4.9	5.0	4.8	4.9	4.7	4.7	4.6	

Date in service	2018																			
Start of depreciation	2018																			
End of depreciation	2054																			
NSPML ownership term	37																			
			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q3
Amounts in \$M's			2043	2043	2044	2044	2044	2044	2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047	2047
	2017 closing	2017	2043	2043	2044	2044	2044	2044	2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047	2047
Total capital costs	1,555.0	0.0	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
Total AFUDC	230.0	0.0	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Net Deferred finance cost balance	52.0	0.0	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Closing DSRA Balance	22.8	22.8	26.7	26.3	26.3	26.0	26.0	25.6	25.6	25.3	25.3	24.9	24.9	24.6	24.6	24.2	24.2	23.9	23.9	23.9
O&M Forecast			6.5	6.5	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	10.4	10.4	10.4	10.4	7.1	7.1	7.1	7.1
Income Statement		2017	2043	2043	2044	2044	2044	2044	2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047	2047
	Revenue Requirement from NS Power		32.8	32.6	32.6	32.4	32.5	32.3	32.1	31.9	31.9	31.7	35.1	34.9	35.0	34.7	31.3	31.1	31.2	31.2
	Total Revenue		32.8	32.6	32.6	32.4	32.5	32.3	32.1	31.9	31.9	31.7	35.1	34.9	35.0	34.7	31.3	31.1	31.2	31.2
	Operations & Maintenance		6.5	6.5	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	10.4	10.4	10.4	10.4	7.1	7.1	7.1	7.1
	EBITDA		26.3	26.1	25.9	25.7	25.7	25.5	25.3	25.1	25.2	24.9	24.8	24.5	24.6	24.4	24.2	23.9	24.0	24.0
	Depreciation		12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1
	EBIT		14.2	14.0	13.8	13.6	13.7	13.4	13.3	13.0	13.1	12.9	12.7	12.5	12.5	12.3	12.1	11.9	12.0	12.0
	Interest - Bonds		3.4	3.4	3.1	3.1	3.1	3.1	2.7	2.7	2.7	2.7	2.4	2.4	2.4	2.4	2.0	2.0	2.0	2.0
	Interest on Additional Debt		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
	Interest Revenue - restricted cash		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Interest revenue - DSRA		-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
	Deferred Financing Amortization		0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
	Subtotal - Net Interest		3.8	3.8	3.4	3.5	3.4	3.5	3.1	3.1	3.1	3.1	2.7	2.8	2.7	2.8	2.4	2.4	2.4	2.4
	EBT		10.5	10.2	10.4	10.2	10.3	10.0	10.2	9.9	10.0	9.8	10.0	9.7	9.8	9.5	9.7	9.5	9.6	9.6
	Tax		5.8	5.7	5.9	5.8	5.9	5.8	5.9	5.8	5.9	5.8	5.9	5.9	5.9	5.8	5.9	5.9	5.9	5.9
	Net Earnings		4.6	4.5	4.5	4.3	4.4	4.2	4.3	4.1	4.2	4.0	4.0	3.8	3.9	3.7	3.8	3.6	3.7	3.7

Date in service	2018																			
Start of depreciation	2018																			
End of depreciation	2054																			
NSPML ownership term	37																			
			Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts in \$M's			2047	2048	2048	2048	2048	2049	2049	2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	
	2017 closing	2017	2047	2048	2048	2048	2048	2049	2049	2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	
Total capital costs	1,555.0	0.0	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	
Total AFUDC	230.0	0.0	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	
Net Deferred finance cost balance	52.0	0.0	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
Closing DSRA Balance	22.8	22.8	23.5	23.5	23.2	23.2	22.8	22.8	22.5	22.5	22.1	22.1	21.8	21.8	21.4	21.4	21.1	21.1	20.7	
O&M Forecast			7.1	7.4	7.4	7.4	7.4	7.5	7.5	7.5	7.5	7.6	7.6	7.6	7.6	11.8	11.8	11.8	11.8	
Income Statement		2017	2047	2048	2048	2048	2048	2049	2049	2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	
	Revenue Requirement from NS Power		30.9	31.0	30.7	30.8	30.6	30.5	30.2	30.4	30.1	30.0	29.8	29.9	29.6	33.6	33.3	33.4	33.1	
	Total Revenue		30.9	31.0	30.7	30.8	30.6	30.5	30.2	30.4	30.1	30.0	29.8	29.9	29.6	33.6	33.3	33.4	33.1	
	Operations & Maintenance		7.1	7.4	7.4	7.4	7.4	7.5	7.5	7.5	7.5	7.6	7.6	7.6	7.6	11.8	11.8	11.8	11.8	
	EBITDA		23.8	23.6	23.3	23.4	23.2	23.0	22.7	22.9	22.6	22.4	22.1	22.3	22.0	21.8	21.5	21.6	21.3	
	Depreciation		12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	
	EBIT		11.7	11.5	11.3	11.4	11.1	11.0	10.7	10.8	10.5	10.4	10.1	10.2	9.9	9.7	9.5	9.6	9.3	
	Interest - Bonds		2.0	1.7	1.7	1.7	1.7	1.3	1.3	1.3	1.3	1.0	1.0	1.0	1.0	0.6	0.6	0.6	0.6	
	Interest on Additional Debt		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
	Interest Revenue - restricted cash		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Interest revenue - DSRA		-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	
	Deferred Financing Amortization		0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
	Subtotal - Net Interest		2.4	2.0	2.1	2.0	2.1	1.7	1.7	1.7	1.7	1.4	1.4	1.4	1.4	1.0	1.0	1.0	1.0	
	EBT		9.3	9.5	9.2	9.3	9.0	9.3	9.0	9.1	8.8	9.0	8.7	8.8	8.5	8.7	8.4	8.6	8.3	
	Tax		5.8	5.9	5.8	5.9	5.8	5.9	5.8	5.9	5.8	5.9	5.8	5.8	5.8	5.9	5.8	5.8	5.7	
	Net Earnings		3.5	3.6	3.4	3.5	3.3	3.3	3.1	3.2	3.0	3.1	2.9	3.0	2.8	2.9	2.6	2.8	2.5	

Date in service	2018															
Start of depreciation	2018															
End of depreciation	2054															
NSPML ownership term	37															
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Amounts in \$M's			2052	2052	2052	2052	2053	2053	2053	2053	2054	2054	2054	2054		
	2017 closing	2017	2052	2052	2052	2052	2053	2053	2053	2053	2054	2054	2054	2054		
Total capital costs	1,555.0	0.0	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5		
Total AFUDC	230.0	0.0	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6		
Net Deferred finance cost balance	52.0	0.0	0.4	0.4	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Closing DSRA Balance	22.8	22.8	20.7	20.4	20.4	0.0										
O&M Forecast			6.0	6.0	6.0	6.0	7.8	7.8	7.8	7.8	7.9	7.9	7.9	7.9		
Income Statement		2017	2052	2052	2052	2052	2053	2053	2053	2053	2054	2054	2054	2054		
	Revenue Requirement from NS Power		27.2	26.9	27.0	26.7	27.4	27.1	26.6	26.3	26.0	25.7	25.2	24.9		
	Total Revenue		27.2	26.9	27.0	26.7	27.4	27.1	26.6	26.3	26.0	25.7	25.2	24.9		
	Operations & Maintenance		6.0	6.0	6.0	6.0	7.8	7.8	7.8	7.8	7.9	7.9	7.9	7.9		
	EBITDA		21.2	20.9	21.0	20.7	19.7	19.3	18.9	18.5	18.2	17.8	17.4	17.0		
	Depreciation		12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1		
	EBIT		9.1	8.8	9.0	8.7	7.6	7.3	6.8	6.5	6.1	5.7	5.3	5.0		
	Interest - Bonds		0.3	0.3	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	Interest on Additional Debt		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		
	Interest Revenue - restricted cash		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	Interest revenue - DSRA		-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	Deferred Financing Amortization		0.4	0.4	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	Subtotal - Net Interest		0.7	0.7	0.7	0.7	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		
	EBT		8.5	8.1	8.3	8.0	7.5	7.2	6.7	6.4	6.0	5.6	5.2	4.9		
	Tax		5.8	5.7	5.8	5.7	5.5	5.4	5.3	5.2	5.1	5.0	4.9	4.8		
	Net Earnings		2.6	2.4	2.5	2.3	1.9	1.7	1.4	1.2	0.9	0.6	0.3	0.1		

Start of depreciation	2018																			
End of depreciation	2054																			
NSPML ownership term	37																			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Amounts in \$M's			2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2021	2022
Balance Sheet																				
						2018				2019				2020					2021	
Restricted Cash			2017	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2021	2022
Opening				0.0	33.8	22.3	58.6	47.1	83.5	72.0	108.3	96.9	133.2	101.7	138.1	98.4	134.2	94.8	130.5	91.6
Cash from Depreciation & Amortization (and recovery of DSRA)				12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	-7.6	12.4	12.8	12.4	12.8	12.4	12.8	12.4
Repayment of FLG Bond				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0
Return of Additional Debt and additional equity				-1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return of Base Equity (Shareholder Equity)				-0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6
Timing difference interest accrual vs. coupon payment				11.4	-11.4	11.4	-11.4	11.4	-11.4	11.4	-11.4	11.4	-11.4	11.4	-11.4	11.1	-11.3	11.1	-10.9	10.8
Timing difference ROE earned vs Dividend paid				12.6	-12.6	12.5	-12.5	12.5	-12.5	12.5	-12.5	12.5	-12.5	12.5	-12.5	12.3	-12.3	12.2	-12.2	12.0
Proceeds required from additional financing				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing			0.0	33.8	22.3	58.6	47.1	83.5	72.0	108.3	96.9	133.2	101.7	138.1	98.4	134.2	94.8	130.5	91.6	126.8
Interest Revenue		2.0%		0.2	0.1	0.3	0.2	0.4	0.4	0.5	0.5	0.7	0.5	0.7	0.5	0.7	0.5	0.7	0.5	0.6
Property, Plant, and Equipment			2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022
Opening				1,785.0	1,772.9	1,760.9	1,748.8	1,736.8	1,724.7	1,712.6	1,700.6	1,688.5	1,676.5	1,664.4	1,652.3	1,640.3	1,628.2	1,616.1	1,604.1	1,592.0
Depreciation				-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1
Closing			1,785.0	1,772.9	1,760.9	1,748.8	1,736.8	1,724.7	1,712.6	1,700.6	1,688.5	1,676.5	1,664.4	1,652.3	1,640.3	1,628.2	1,616.1	1,604.1	1,592.0	1,580.0
Deferred Financing costs			2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022
Opening				52.0	51.6	51.3	50.9	50.5	50.1	49.8	49.4	49.0	48.7	48.3	47.9	47.5	47.2	46.8	46.4	46.1
Amortization				-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Closing			52.0	51.6	51.3	50.9	50.5	50.1	49.8	49.4	49.0	48.7	48.3	47.9	47.5	47.2	46.8	46.4	46.1	45.7
DSRA			2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022
Opening				22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8
Increase				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Decrease				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0
Closing			22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	42.8	42.8	42.4	42.4	42.1	42.1	42.1	41.7
Interest Revenue on DSRA		1.5%		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Total Assets			1,859.8	1,881.1	1,857.1	1,881.1	1,857.1	1,881.1	1,857.1	1,881.1	1,857.1	1,881.1	1,857.1	1,881.1	1,828.6	1,852.0	1,799.8	1,823.1	1,771.4	1,794.1

Start of depreciation	2018																			
End of depreciation	2054																			
NSPML ownership term	37																			
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Amounts in \$M's			2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	
Balance Sheet																				
					2022				2023				2024					2025		
Restricted Cash		2017	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	
Opening			126.8	88.1	123.1	84.9	119.3	81.4	115.6	78.2	111.9	74.7	108.2	71.5	104.4	68.0	100.7	64.8	97.0	
Cash from Depreciation & Amortization (and recovery of DSRA)			12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	
Repayment of FLG Bond			-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	
Return of Additional Debt and additional equity			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Return of Base Equity (Shareholder Equity)			-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	
Timing difference interest accrual vs. coupon payment			-10.9	10.8	-10.6	10.4	-10.6	10.4	-10.2	10.1	-10.2	10.1	-9.9	9.7	-9.9	9.7	-9.5	9.4	-9.5	
Timing difference ROE earned vs Dividend paid			-12.0	11.8	-11.8	11.6	-11.6	11.4	-11.4	11.2	-11.2	11.0	-11.0	10.8	-10.8	10.6	-10.6	10.4	-10.4	
Proceeds required from additional financing			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Closing		0.0	88.1	123.1	84.9	119.3	81.4	115.6	78.2	111.9	74.7	108.2	71.5	104.4	68.0	100.7	64.8	97.0	61.3	
Interest Revenue		2.0%	0.4	0.6	0.4	0.6	0.4	0.6	0.4	0.6	0.4	0.5	0.4	0.5	0.3	0.5	0.3	0.5	0.3	
Property, Plant, and Equipment		2017	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	
Opening			1,580.0	1,567.9	1,555.8	1,543.8	1,531.7	1,519.7	1,507.6	1,495.5	1,483.5	1,471.4	1,459.4	1,447.3	1,435.2	1,423.2	1,411.1	1,399.1	1,387.0	
Depreciation			-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	
Closing			1,785.0	1,567.9	1,555.8	1,543.8	1,531.7	1,519.7	1,507.6	1,495.5	1,483.5	1,471.4	1,459.4	1,447.3	1,435.2	1,423.2	1,411.1	1,399.1	1,374.9	
Deferred Financing costs		2017	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	
Opening			45.7	45.3	44.9	44.6	44.2	43.8	43.5	43.1	42.7	42.3	42.0	41.6	41.2	40.9	40.5	40.1	39.7	
Amortization			-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	
Closing			52.0	45.3	44.9	44.6	44.2	43.8	43.5	43.1	42.7	42.3	42.0	41.6	41.2	40.9	40.5	40.1	39.4	
DSRA		2017	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	
Opening			41.7	41.4	41.4	41.0	41.0	40.7	40.7	40.3	40.3	40.0	40.0	39.6	39.6	39.3	39.3	38.9	38.9	
Increase			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Decrease			-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	
Closing			22.8	41.4	41.4	41.0	40.7	40.7	40.3	40.3	40.0	40.0	39.6	39.6	39.3	39.3	38.9	38.9	38.6	
Interest Revenue on DSRA		1.5%	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Total Assets			1,859.8	1,742.7	1,765.2	1,714.3	1,736.3	1,685.5	1,707.3	1,657.1	1,678.4	1,628.4	1,649.5	1,600.0	1,620.5	1,571.3	1,591.6	1,542.9	1,514.1	

Start of depreciation	2018																			
End of depreciation	2054																			
NSPML ownership term	37																			
			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Amounts in \$M's			2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	
Balance Sheet																				
			2026					2027					2028					2029		
Restricted Cash		2017	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	
Opening			61.3	93.3	58.1	89.5	54.5	85.8	51.4	82.1	47.8	78.4	44.6	74.6	41.1	70.9	37.9	67.2	34.4	
Cash from Depreciation & Amortization (and recovery of DSRA)			12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	
Repayment of FLG Bond			0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	
Return of Additional Debt and additional equity			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Return of Base Equity (Shareholder Equity)			0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	
Timing difference interest accrual vs. coupon payment			9.4	-9.2	9.0	-9.2	9.0	-8.8	8.7	-8.8	8.7	-8.5	8.3	-8.5	8.3	-8.1	8.0	-8.1	8.0	
Timing difference ROE earned vs Dividend paid			10.2	-10.2	10.0	-10.0	9.8	-9.8	9.6	-9.6	9.4	-9.4	9.3	-9.3	9.1	-9.1	8.9	-8.9	8.7	
Proceeds required from additional financing			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Closing		0.0	93.3	58.1	89.5	54.5	85.8	51.4	82.1	47.8	78.4	44.6	74.6	41.1	70.9	37.9	67.2	34.4	63.5	
Interest Revenue		2.0%	0.5	0.3	0.4	0.3	0.4	0.3	0.4	0.2	0.4	0.2	0.4	0.2	0.4	0.2	0.3	0.2	0.3	
Property, Plant, and Equipment																				
		2017	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	
Opening			1,374.9	1,362.9	1,350.8	1,338.8	1,326.7	1,314.6	1,302.6	1,290.5	1,278.4	1,266.4	1,254.3	1,242.3	1,230.2	1,218.1	1,206.1	1,194.0	1,182.0	
Depreciation			-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	
Closing			1,785.0	1,362.9	1,350.8	1,338.8	1,326.7	1,314.6	1,302.6	1,290.5	1,278.4	1,266.4	1,254.3	1,242.3	1,230.2	1,218.1	1,206.1	1,194.0	1,182.0	1,169.9
Deferred Financing costs																				
		2017	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	
Opening			39.4	39.0	38.6	38.3	37.9	37.5	37.1	36.8	36.4	36.0	35.7	35.3	34.9	34.5	34.2	33.8	33.4	
Amortization			-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	
Closing			52.0	39.0	38.6	38.3	37.9	37.5	37.1	36.8	36.4	36.0	35.7	35.3	34.9	34.5	34.2	33.8	33.4	33.1
DSRA																				
		2017	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	
Opening			38.6	38.6	38.2	38.2	37.9	37.9	37.5	37.5	37.2	37.2	36.8	36.8	36.5	36.5	36.1	36.1	35.8	
Increase			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Decrease			0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	
Closing		22.8	38.6	38.2	38.2	37.9	37.9	37.5	37.5	37.2	37.2	36.8	36.8	36.5	36.5	36.1	36.1	35.8	35.8	
Interest Revenue on DSRA		1.5%	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Total Assets			1,859.8	1,533.7	1,485.7	1,504.8	1,457.0	1,475.8	1,428.6	1,446.9	1,399.8	1,417.9	1,371.4	1,389.0	1,342.7	1,360.1	1,314.3	1,331.1	1,285.5	1,302.2

Start of depreciation	2018																			
End of depreciation	2054																			
NSPML ownership term	37																			
			Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts in \$M's		2030	2031	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	
Balance Sheet																				
		2030					2031					2032				2033			2034	
Restricted Cash	2017	2030	2031	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	
Opening		63.5	31.2	59.7	27.7	56.0	24.5	52.3	21.0	48.6	17.8	44.9	14.3	41.1	11.1	37.4	7.5	33.7		
Cash from Depreciation & Amortization (and recovery of DSRA)		12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8		
Repayment of FLG Bond		-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0		
Return of Additional Debt and additional equity		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Return of Base Equity (Shareholder Equity)		-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6		
Timing difference interest accrual vs. coupon payment		-7.8	7.6	-7.8	7.6	-7.4	7.3	-7.4	7.3	-7.1	6.9	-7.1	6.9	-6.7	6.6	-6.7	6.6	-6.4		
Timing difference ROE earned vs Dividend paid		-8.7	8.5	-8.5	8.3	-8.3	8.1	-8.1	7.9	-7.9	7.7	-7.7	7.5	-7.5	7.3	-7.3	7.1	-7.1		
Proceeds required from additional financing		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Closing	0.0	31.2	59.7	27.7	56.0	24.5	52.3	21.0	48.6	17.8	44.9	14.3	41.1	11.1	37.4	7.5	33.7	4.4		
Interest Revenue	2.0%	0.2	0.3	0.1	0.3	0.1	0.3	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.0	0.2	0.0		
Property, Plant, and Equipment	2017	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034		
Opening		1,169.9	1,157.8	1,145.8	1,133.7	1,121.7	1,109.6	1,097.5	1,085.5	1,073.4	1,061.4	1,049.3	1,037.2	1,025.2	1,013.1	1,001.0	989.0	976.9		
Depreciation		-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1		
Closing		1,785.0	1,157.8	1,145.8	1,133.7	1,121.7	1,109.6	1,097.5	1,085.5	1,073.4	1,061.4	1,049.3	1,037.2	1,025.2	1,013.1	1,001.0	989.0	976.9		
Deferred Financing costs	2017	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034		
Opening		33.1	32.7	32.3	31.9	31.6	31.2	30.8	30.5	30.1	29.7	29.3	29.0	28.6	28.2	27.9	27.5	27.1		
Amortization		-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4		
Closing		52.0	32.7	32.3	31.9	31.6	31.2	30.8	30.5	30.1	29.7	29.3	29.0	28.6	28.2	27.9	27.5	27.1		
DSRA	2017	2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034		
Opening		35.8	35.4	35.4	35.1	35.1	34.7	34.7	34.4	34.4	34.0	34.0	33.7	33.7	33.3	33.3	33.0	33.0		
Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Decrease		-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4		
Closing	22.8	35.4	35.4	35.1	35.1	34.7	34.7	34.4	34.4	34.0	34.0	33.7	33.7	33.3	33.3	33.0	33.0	32.6		
Interest Revenue on DSRA	1.5%	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		
Total Assets		1,859.8	1,257.1	1,273.2	1,228.4	1,244.3	1,200.0	1,215.4	1,171.3	1,186.4	1,142.9	1,157.5	1,114.1	1,128.5	1,085.7	1,099.6	1,057.0	1,070.7	1,028.6	

Start of depreciation	2018																			
End of depreciation	2054																			
NSPML ownership term	37																			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Amounts in \$M's			2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2038	2039
Balance Sheet																				
						2035				2036				2037					2038	
Restricted Cash		2017	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2038	2039
Opening			4.4	30.0	0.8	26.2	0.0	22.5	0.0	18.8	0.0	15.1	0.0	11.6	0.0	11.1	0.0	11.0	0.0	0.0
Cash from Depreciation & Amortization (and recovery of DSRA)			12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8
Repayment of FLG Bond			0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0
Return of Additional Debt and additional equity			0.0	0.0	0.0	0.0	-1.6	0.0	-4.1	0.0	-6.3	0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	-8.7	-8.7
Return of Base Equity (Shareholder Equity)			0.0	-8.6	0.0	-8.6	-0.7	-8.6	-1.8	-8.6	-2.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-3.7
Timing difference interest accrual vs. coupon payment			6.2	-6.4	6.2	-6.0	5.9	-6.0	5.9	-5.7	5.5	-5.7	5.5	-5.3	5.2	-5.3	5.2	-5.0	4.8	4.8
Timing difference ROE earned vs Dividend paid			6.9	-6.9	6.7	-6.7	6.6	-6.6	6.4	-6.4	6.2	-6.2	6.1	-6.1	5.9	-5.9	5.8	-5.8	5.7	5.7
Proceeds required from additional financing			0.0	0.0	0.0	2.4	0.0	5.9	0.0	9.1	0.0	12.6	0.0	15.6	0.0	16.0	0.0	15.6	0.0	0.0
Closing		0.0	30.0	0.8	26.2	0.0	22.5	0.0	18.8	0.0	15.1	0.0	11.6	0.0	11.1	0.0	11.0	0.0	10.5	10.5
Interest Revenue		2.0%	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.1
Property, Plant, and Equipment		2017	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2038	2039
Opening			964.9	952.8	940.7	928.7	916.6	904.6	892.5	880.4	868.4	856.3	844.3	832.2	820.1	808.1	796.0	784.0	771.9	771.9
Depreciation			-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1
Closing			1,785.0	952.8	940.7	928.7	916.6	904.6	892.5	880.4	868.4	856.3	844.3	832.2	820.1	808.1	796.0	784.0	771.9	759.8
Deferred Financing costs		2017	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2038	2039
Opening			26.7	26.4	26.0	25.6	25.3	24.9	24.5	24.1	23.8	23.4	23.0	22.7	22.3	21.9	21.5	21.2	20.8	20.8
Amortization			-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Closing			52.0	26.4	26.0	25.6	25.3	24.9	24.5	24.1	23.8	23.4	23.0	22.7	22.3	21.9	21.5	21.2	20.8	20.4
DSRA		2017	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2038	2039
Opening			32.6	32.6	32.3	32.3	31.9	31.9	31.6	31.6	31.2	31.2	30.9	30.9	30.5	30.5	30.2	30.2	29.8	29.8
Increase			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Decrease			0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	0.0
Closing			22.8	32.6	32.3	32.3	31.9	31.6	31.6	31.2	31.2	30.9	30.9	30.5	30.5	30.2	30.2	29.8	29.8	29.8
Interest Revenue on DSRA		1.5%	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Assets			1,859.8	1,041.7	999.8	1,012.8	973.8	983.9	948.6	954.9	923.3	926.0	898.1	897.3	872.9	871.6	847.7	846.2	822.5	820.6

Start of depreciation	2018																			
End of depreciation	2054																			
NSPML ownership term	37																			
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Amounts in \$M's			2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042	2043	2043	
Balance Sheet																				
					2039				2040					2041					2042	
Restricted Cash		2017	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042	2043	2043	
Opening			10.5	0.0	10.4	0.0	9.9	0.0	9.8	0.0	9.3	0.0	9.2	0.0	8.7	0.0	8.6	0.0	8.2	
Cash from Depreciation & Amortization (and recovery of DSRA)			12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	
Repayment of FLG Bond			-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	
Return of Additional Debt and additional equity			0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	
Return of Base Equity (Shareholder Equity)			-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	
Timing difference interest accrual vs. coupon payment			-5.0	4.8	-4.6	4.5	-4.6	4.5	-4.3	4.1	-4.3	4.1	-3.9	3.8	-3.9	3.8	-3.6	3.4	-3.6	
Timing difference ROE earned vs Dividend paid			-5.7	5.6	-5.6	5.4	-5.4	5.3	-5.3	5.2	-5.2	5.1	-5.1	5.0	-5.0	4.9	-4.9	4.7	-4.7	
Proceeds required from additional financing			16.0	0.0	15.6	0.0	16.0	0.0	15.6	0.0	16.0	0.0	15.6	0.0	16.0	0.0	15.6	0.0	16.0	
Closing		0.0	0.0	10.4	0.0	9.9	0.0	9.8	0.0	9.3	0.0	9.2	0.0	8.7	0.0	8.6	0.0	8.2	0.0	
Interest Revenue		2.0%	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Property, Plant, and Equipment		2017	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042	2043	2043	
Opening			759.8	747.8	735.7	723.6	711.6	699.5	687.5	675.4	663.3	651.3	639.2	627.2	615.1	603.0	591.0	578.9	566.9	
Depreciation			-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	
Closing		1,785.0	747.8	735.7	723.6	711.6	699.5	687.5	675.4	663.3	651.3	639.2	627.2	615.1	603.0	591.0	578.9	566.9	554.8	
Deferred Financing costs		2017	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042	2043	2043	
Opening			20.4	20.1	19.7	19.3	18.9	18.6	18.2	17.8	17.5	17.1	16.7	16.3	16.0	15.6	15.2	14.9	14.5	
Amortization			-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	
Closing		52.0	20.1	19.7	19.3	18.9	18.6	18.2	17.8	17.5	17.1	16.7	16.3	16.0	15.6	15.2	14.9	14.5	14.1	
DSRA		2017	2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042	2043	2043	
Opening			29.8	29.5	29.5	29.1	29.1	28.8	28.8	28.4	28.4	28.1	28.1	27.7	27.7	27.4	27.4	27.0	27.0	
Increase			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Decrease			-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	
Closing		22.8	29.5	29.5	29.1	29.1	28.8	28.8	28.4	28.4	28.1	28.1	27.7	27.7	27.4	27.4	27.0	27.0	26.7	
Interest Revenue on DSRA		1.5%	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Total Assets		1,859.8	797.3	795.2	772.1	769.5	746.8	744.2	721.6	718.5	696.4	693.2	671.2	667.5	646.0	642.2	620.8	616.5	595.6	

Start of depreciation	2018																		
End of depreciation	2054																		
NSPML ownership term	37																		
			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Amounts in \$M's			2043	2043	2044	2044	2044	2044	2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047
Balance Sheet																			
			2043					2044					2045						2046
Restricted Cash		2017	2043	2043	2044	2044	2044	2044	2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047
Opening			0.0	8.0	0.0	7.6	0.0	7.5	0.0	7.0	0.0	6.9	0.0	6.4	0.0	6.3	0.0	5.8	0.0
Cash from Depreciation & Amortization (and recovery of DSRA)			12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4
Repayment of FLG Bond			0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0
Return of Additional Debt and additional equity			-8.7	0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	-8.7
Return of Base Equity (Shareholder Equity)			-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7
Timing difference interest accrual vs. coupon payment			3.4	-3.2	3.1	-3.2	3.1	-2.9	2.7	-2.9	2.7	-2.5	2.4	-2.5	2.4	-2.2	2.0	-2.2	2.0
Timing difference ROE earned vs Dividend paid			4.6	-4.6	4.5	-4.5	4.4	-4.4	4.3	-4.3	4.2	-4.2	4.0	-4.0	3.9	-3.9	3.8	-3.8	3.7
Proceeds required from additional financing			0.0	15.6	0.0	16.0	0.0	15.6	0.0	16.0	0.0	15.6	0.0	16.0	0.0	15.6	0.0	16.0	0.0
Closing		0.0	8.0	0.0	7.6	0.0	7.5	0.0	7.0	0.0	6.9	0.0	6.4	0.0	6.3	0.0	5.8	0.0	5.7
Interest Revenue		2.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, Plant, and Equipment																			
		2017	2043	2043	2044	2044	2044	2044	2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047
Opening			554.8	542.7	530.7	518.6	506.6	494.5	482.4	470.4	458.3	446.3	434.2	422.1	410.1	398.0	385.9	373.9	361.8
Depreciation			-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1
Closing			1,785.0	542.7	530.7	518.6	506.6	494.5	482.4	470.4	458.3	446.3	434.2	422.1	410.1	398.0	385.9	373.9	361.8
Deferred Financing costs																			
		2017	2043	2043	2044	2044	2044	2044	2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047
Opening			14.1	13.7	13.4	13.0	12.6	12.3	11.9	11.5	11.1	10.8	10.4	10.0	9.7	9.3	8.9	8.5	8.2
Amortization			-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Closing			52.0	13.7	13.4	13.0	12.6	12.3	11.9	11.5	11.1	10.8	10.4	10.0	9.7	9.3	8.9	8.5	8.2
DSRA																			
		2017	2043	2043	2044	2044	2044	2044	2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047
Opening			26.7	26.7	26.3	26.3	26.0	26.0	25.6	25.6	25.3	25.3	24.9	24.9	24.6	24.6	24.2	24.2	23.9
Increase			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Decrease			0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0
Closing			22.8	26.7	26.3	26.3	26.0	25.6	25.6	25.3	25.3	24.9	24.9	24.6	24.6	24.2	24.2	23.9	23.9
Interest Revenue on DSRA		1.5%	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Assets			1,859.8	591.2	570.3	565.5	545.1	540.2	519.9	514.5	494.7	489.1	469.5	463.5	444.3	438.1	419.1	412.4	393.8

Start of depreciation	2018																		
End of depreciation	2054																		
NSPML ownership term	37																		
			Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Amounts in \$M's			2047	2048	2048	2048	2048	2049	2049	2049	2049	2050	2050	2050	2050	2051	2051	2051	2051
Balance Sheet																			
			2047				2048				2049				2050				2051
Restricted Cash		2017	2047	2048	2048	2048	2048	2049	2049	2049	2049	2050	2050	2050	2050	2051	2051	2051	2051
Opening			5.7	0.0	5.2	0.0	5.1	0.0	4.6	0.0	4.5	0.0	4.1	0.0	3.9	0.0	3.5	0.0	3.4
Cash from Depreciation & Amortization (and recovery of DSRA)			12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8	12.4	12.8
Repayment of FLG Bond			-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0
Return of Additional Debt and additional equity			0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0
Return of Base Equity (Shareholder Equity)			-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6
Timing difference interest accrual vs. coupon payment			-1.8	1.7	-1.8	1.7	-1.5	1.3	-1.5	1.3	-1.1	1.0	-1.1	1.0	-0.8	0.6	-0.8	0.6	-0.4
Timing difference ROE earned vs Dividend paid			-3.7	3.6	-3.6	3.5	-3.5	3.3	-3.3	3.2	-3.2	3.1	-3.1	3.0	-3.0	2.9	-2.9	2.8	-2.8
Proceeds required from additional financing			15.6	0.0	16.0	0.0	15.6	0.0	16.0	0.0	15.6	0.0	16.0	0.0	15.6	0.0	16.0	0.0	15.6
Closing		0.0	0.0	5.2	0.0	5.1	0.0	4.6	0.0	4.5	0.0	4.1	0.0	3.9	0.0	3.5	0.0	3.4	0.0
Interest Revenue		2.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, Plant, and Equipment																			
		2017	2047	2048	2048	2048	2048	2049	2049	2049	2049	2050	2050	2050	2050	2051	2051	2051	2051
Opening			349.8	337.7	325.6	313.6	301.5	289.5	277.4	265.3	253.3	241.2	229.2	217.1	205.0	193.0	180.9	168.9	156.8
Depreciation			-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1
Closing			1,785.0	337.7	325.6	313.6	301.5	289.5	277.4	265.3	253.3	241.2	229.2	217.1	205.0	193.0	180.9	168.9	156.8
Deferred Financing costs																			
		2017	2047	2048	2048	2048	2048	2049	2049	2049	2049	2050	2050	2050	2050	2051	2051	2051	2051
Opening			7.8	7.4	7.1	6.7	6.3	5.9	5.6	5.2	4.8	4.5	4.1	3.7	3.3	3.0	2.6	2.2	1.9
Amortization			-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Closing			52.0	7.4	7.1	6.7	6.3	5.9	5.6	5.2	4.8	4.5	4.1	3.7	3.3	3.0	2.6	2.2	1.9
DSRA																			
		2017	2047	2048	2048	2048	2048	2049	2049	2049	2049	2050	2050	2050	2050	2051	2051	2051	2051
Opening			23.9	23.5	23.5	23.2	23.2	22.8	22.8	22.5	22.5	22.1	22.1	21.8	21.8	21.4	21.4	21.1	21.1
Increase			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Decrease			-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4
Closing			22.8	23.5	23.2	23.2	22.8	22.8	22.5	22.5	22.1	22.1	21.8	21.8	21.4	21.4	21.1	21.1	20.7
Interest Revenue on DSRA		1.5%	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Assets			1,859.8	368.6	361.4	343.4	336.1	318.2	310.4	293.0	285.1	267.8	259.4	242.6	234.1	217.3	208.4	192.1	183.1

Start of depreciation	2018														
End of depreciation	2054														
NSPML ownership term	37														
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts in \$M's			2052	2052	2052	2052	2053	2053	2053	2053	2054	2054	2054	2054	
Balance Sheet															
						2052				2053					2054
Restricted Cash		2017	2052	2052	2052	2052	2053	2053	2053	2053	2054	2054	2054	2054	
Opening			0.0	2.9	0.0	2.8	0.0	1.9	0.0	1.4	0.0	0.9	0.0	0.3	
Cash from Depreciation & Amortization (and recovery of DSRA)			12.4	12.8	12.4	32.8	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	
Repayment of FLG Bond			0.0	-20.0	0.0	-20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Return of Additional Debt and additional equity			-8.7	0.0	-8.7	-8.9	-8.4	-8.4	-8.4	-8.4	-8.4	-8.4	-8.4	-8.4	
Return of Base Equity (Shareholder Equity)			-3.7	-8.6	-3.7	-12.4	-3.6	-3.6	-3.6	-3.6	-3.6	-3.6	-3.6	-3.6	
Timing difference interest accrual vs. coupon payment			0.3	-0.4	0.3	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Timing difference ROE earned vs Dividend paid			2.6	-2.6	2.5	-2.5	1.9	-1.9	1.4	-1.4	0.9	-0.9	0.3	-0.3	
Proceeds required from additional financing			0.0	16.0	0.0	8.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Closing			0.0	2.9	0.0	2.8	0.0	1.9	0.0	1.4	0.0	0.9	0.0	0.3	
Interest Revenue		2.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Property, Plant, and Equipment		2017	2052	2052	2052	2052	2053	2053	2053	2053	2054	2054	2054	2054	
Opening			144.7	132.7	120.6	108.5	96.5	84.4	72.4	60.3	48.2	36.2	24.1	12.1	
Depreciation			-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	
Closing			1,785.0	132.7	120.6	108.5	96.5	84.4	72.4	60.3	48.2	36.2	24.1	12.1	0.0
Deferred Financing costs		2017	2052	2052	2052	2052	2053	2053	2053	2053	2054	2054	2054	2054	
Opening			1.5	1.1	0.7	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Amortization			-0.4	-0.4	-0.4	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Closing			52.0	1.1	0.7	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
DSRA		2017	2052	2052	2052	2052	2053	2053	2053	2053	2054	2054	2054	2054	
Opening			20.7	20.7	20.4	20.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Increase			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Decrease			0.0	-0.4	0.0	-20.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Closing			22.8	20.7	20.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest Revenue on DSRA		1.5%	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Assets			1,859.8	157.4	141.7	132.0	96.5	86.4	72.4	61.7	48.2	37.0	24.1	12.4	0.0

Start of depreciation	2018																			
End of depreciation	2054																			
NSPML ownership term	37																			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Amounts in \$M's		2018	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	
Liabilities & Shareholder Equity Accounts																				
Interest Payable on FLG Bonds		2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	
Opening			0.0	11.4	0.0	11.4	0.0	11.4	0.0	11.4	0.0	11.4	0.0	11.4	0.0	11.1	-0.2	10.9	0.0	
Interest Expense		45.5	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.4	11.1	11.1	11.1	11.1	10.8	
Coupon Payment			0.0	-22.8	0.0	-22.8	0.0	-22.8	0.0	-22.8	0.0	-22.8	0.0	-22.8	0.0	-22.4	0.0	-22.1	0.0	
Closing		0.0	11.4	0.0	11.4	0.0	11.4	0.0	11.4	0.0	11.4	0.0	11.4	0.0	11.1	-0.2	10.9	0.0	10.8	
FLG Bonds/Debt		2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	
Opening			1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	1,280.0	1,280.0	1,260.0	1,260.0	1,240.0	
Repayment													0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	
Closing		1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	1,300.0	1,280.0	1,280.0	1,260.0	1,260.0	1,240.0	1,240.0	
Additional Debt*		2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	
Opening			1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Increase (to maximum of \$10m, rest to Add'l Equity)				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Decrease (after additional equity is repaid)			-1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Adjustment to additional equity																				
Closing		1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest on Additional Debt		5.00%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Additional equity*		2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	
Opening			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Increase (after maximum Additional debt)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Decrease (before repayment of additional debt)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Closing		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
associated ROE (included in ROE calculation below)																				
<i>**Note: Additional Debt and additional equity accounts are modelled to demonstrate the additional debt permitted under the terms of the ML Credit Agreement</i>																				
Shareholder Equity (Base equity)		2017	2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	
Opening			557.9	569.7	557.1	569.7	557.1	569.7	557.1	569.7	557.1	569.7	557.1	569.7	548.6	560.9	540.0	552.2	531.4	
Cash investment			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Return of equity			-0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	
Return on equity		9%	12.6	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.3	12.6	12.2	12.4	12.0	
Dividend				-25.4		-25.4		-25.4		-25.4		-25.4		-25.4		-25.0		-24.6		
Closing		557.9	569.7	557.1	569.7	557.1	569.7	557.1	569.7	557.1	569.7	557.1	569.7	548.6	560.9	540.0	552.2	531.4	543.4	
Total Liabilities & Shareholder Equity		1,859.8	1,881.1	1,857.1	1,881.1	1,857.1	1,881.1	1,857.1	1,881.1	1,857.1	1,881.1	1,857.1	1,881.1	1,828.6	1,852.0	1,799.8	1,823.1	1,771.4	1,794.1	
		70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	

Start of depreciation	2018																			
End of depreciation	2054																			
NSPML ownership term	37																			
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Amounts in \$M's			2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	
Liabilities & Shareholder Equity Accounts																				
Interest Payable on FLG Bonds	2017	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026		
Opening		10.8	-0.2	10.6	0.0	10.4	-0.2	10.2	0.0	10.1	-0.2	9.9	0.0	9.7	-0.2	9.5	0.0	9.4	9.4	
Interest Expense	45.5	10.8	10.8	10.8	10.4	10.4	10.4	10.4	10.1	10.1	10.1	10.1	9.7	9.7	9.7	9.7	9.7	9.4	9.4	
Coupon Payment		-21.7	0.0	-21.4	0.0	-21.0	0.0	-20.7	0.0	-20.3	0.0	-20.0	0.0	-19.6	0.0	-19.3	0.0	-18.9	-18.9	
Closing	0.0	-0.2	10.6	0.0	10.4	-0.2	10.2	0.0	10.1	-0.2	9.9	0.0	9.7	-0.2	9.5	0.0	9.4	-0.2	-0.2	
FLG Bonds/Debt	2017	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026		
Opening		1,240.0	1,220.0	1,220.0	1,200.0	1,200.0	1,180.0	1,180.0	1,160.0	1,160.0	1,140.0	1,140.0	1,120.0	1,120.0	1,100.0	1,100.0	1,080.0	1,080.0	1,080.0	
Repayment		-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	-20.0	
Closing	1,300.0	1,220.0	1,220.0	1,200.0	1,200.0	1,180.0	1,180.0	1,160.0	1,160.0	1,140.0	1,140.0	1,120.0	1,120.0	1,100.0	1,100.0	1,080.0	1,080.0	1,060.0	1,060.0	
Additional Debt*	2017	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026		
Opening		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Increase (to maximum of \$10m, rest to Add'l Equity)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Decrease (after additional equity is repaid)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Adjustment to additional equity																				
Closing	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest on Additional Debt	5.00%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Additional equity*	2017	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026		
Opening		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Increase (after maximum Additional debt)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Decrease (before repayment of additional debt)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Closing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
associated ROE (included in ROE calculation below)																				
<i>**Note: Additional Debt and additional equity accounts are modelled to demonstrate</i>																				
Shareholder Equity (Base equity)	2017	2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026		
Opening		543.4	522.9	534.6	514.3	525.9	505.7	517.1	497.1	508.3	488.6	499.6	480.0	490.8	471.4	482.0	462.9	473.3	473.3	
Cash investment		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Return of equity		-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	-8.6	
Return on equity	9%	12.2	11.8	12.0	11.6	11.8	11.4	11.6	11.2	11.4	11.0	11.2	10.8	11.0	10.6	10.8	10.4	10.6	10.6	
Dividend		-24.2		-23.8		-23.4		-23.0		-22.6		-22.2		-21.8		-21.5		-21.1	-21.1	
Closing	557.9	522.9	534.6	514.3	525.9	505.7	517.1	497.1	508.3	488.6	499.6	480.0	490.8	471.4	482.0	462.9	473.3	454.3	454.3	
Total Liabilities & Shareholder Equity	1,859.8	1,742.7	1,765.2	1,714.3	1,736.3	1,685.5	1,707.3	1,657.1	1,678.4	1,628.4	1,649.5	1,600.0	1,620.5	1,571.3	1,591.6	1,542.9	1,562.6	1,514.1	1,514.1	
	70%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	70%	

Start of depreciation	2018																			
End of depreciation	2054																			
NSPML ownership term	37																			
			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Amounts in \$M's			2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	
Liabilities & Shareholder Equity Accounts																				
Interest Payable on FLG Bonds		2017	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	
Opening			-0.2	9.2	0.0	9.0	-0.2	8.8	0.0	8.7	-0.2	8.5	0.0	8.3	-0.2	8.1	0.0	8.0	-0.2	
Interest Expense		45.5	9.4	9.4	9.0	9.0	9.0	9.0	8.7	8.7	8.7	8.7	8.3	8.3	8.3	8.3	8.0	8.0	8.0	
Coupon Payment			0.0	-18.6	0.0	-18.2	0.0	-17.9	0.0	-17.5	0.0	-17.2	0.0	-16.8	0.0	-16.5	0.0	-16.1	0.0	
Closing		0.0	9.2	0.0	9.0	-0.2	8.8	0.0	8.7	-0.2	8.5	0.0	8.3	-0.2	8.1	0.0	8.0	-0.2	7.8	
FLG Bonds/Debt		2017	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	
Opening			1,060.0	1,060.0	1,040.0	1,040.0	1,020.0	1,020.0	1,000.0	1,000.0	980.0	980.0	960.0	960.0	940.0	940.0	920.0	920.0	900.0	
Repayment			0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	
Closing		1,300.0	1,060.0	1,040.0	1,040.0	1,020.0	1,020.0	1,000.0	1,000.0	980.0	980.0	960.0	960.0	940.0	940.0	920.0	920.0	900.0	900.0	
Additional Debt*		2017	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	
Opening			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Increase (to maximum of \$10m, rest to Add'l Equity)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Decrease (after additional equity is repaid)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Adjustment to additional equity																				
Closing		1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest on Additional Debt		5.00%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Additional equity*		2017	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	
Opening			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Increase (after maximum Additional debt)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Decrease (before repayment of additional debt)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Closing		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
associated ROE (included in ROE calculation below)																				
<i>**Note: Additional Debt and additional equity accounts are modelled to demonstrate</i>																				
Shareholder Equity (Base equity)		2017	2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	
Opening			454.3	464.5	445.7	455.7	437.1	447.0	428.6	438.2	420.0	429.5	411.4	420.7	402.9	411.9	394.3	403.2	385.7	
Cash investment			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Return of equity			0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	
Return on equity	9%		10.2	10.5	10.0	10.3	9.8	10.1	9.6	9.9	9.4	9.7	9.3	9.5	9.1	9.3	8.9	9.1	8.7	
Dividend				-20.7		-20.3		-19.9		-19.5		-19.1		-18.7		-18.3		-17.9		
Closing		557.9	464.5	445.7	455.7	437.1	447.0	428.6	438.2	420.0	429.5	411.4	420.7	402.9	411.9	394.3	403.2	385.7	394.4	
Total Liabilities & Shareholder Equity		1,859.8	1,533.7	1,485.7	1,504.8	1,457.0	1,475.8	1,428.6	1,446.9	1,399.8	1,417.9	1,371.4	1,389.0	1,342.7	1,360.1	1,314.3	1,331.1	1,285.5	1,302.2	
		70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	

Start of depreciation	2018																			
End of depreciation	2054																			
NSPML ownership term	37																			
			Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts in \$M's		2030	2031	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	
Liabilities & Shareholder Equity Accounts																				
Interest Payable on FLG Bonds	2017	2030	2031	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	
Opening		7.8	0.0	7.6	-0.2	7.4	0.0	7.3	-0.2	7.1	0.0	6.9	-0.2	6.7	0.0	6.6	-0.2	6.4	6.4	
Interest Expense	45.5	8.0	7.6	7.6	7.6	7.6	7.6	7.3	7.3	7.3	6.9	6.9	6.9	6.9	6.6	6.6	6.6	6.6	6.6	
Coupon Payment		-15.8	0.0	-15.4	0.0	-15.1	0.0	-14.7	0.0	-14.4	0.0	-14.0	0.0	-13.7	0.0	-13.3	0.0	-13.0	-13.0	
Closing	0.0	0.0	7.6	-0.2	7.4	0.0	7.3	-0.2	7.1	0.0	6.9	-0.2	6.7	0.0	6.6	-0.2	6.4	6.4	0.0	
FLG Bonds/Debt	2017	2030	2031	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	
Opening		900.0	880.0	880.0	860.0	860.0	840.0	840.0	820.0	820.0	800.0	800.0	780.0	780.0	760.0	760.0	740.0	740.0	740.0	
Repayment		-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	-20.0	
Closing	1,300.0	880.0	880.0	860.0	860.0	840.0	840.0	820.0	820.0	800.0	800.0	780.0	780.0	760.0	760.0	740.0	740.0	740.0	720.0	
Additional Debt*	2017	2030	2031	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	
Opening		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Increase (to maximum of \$10m, rest to Add'l Equity)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Decrease (after additional equity is repaid)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Adjustment to additional equity																				
Closing	1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Interest on Additional Debt	5.00%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Additional equity*	2017	2030	2031	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	
Opening		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Increase (after maximum Additional debt)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Decrease (before repayment of additional debt)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Closing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
associated ROE (included in ROE calculation below)																				
<i>**Note: Additional Debt and additional equity accounts are modelled to demonstrate</i>																				
Shareholder Equity (Base equity)	2017	2030	2031	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	
Opening		394.4	377.1	385.6	368.6	376.9	360.0	368.1	351.4	359.3	342.9	350.6	334.3	341.8	325.7	333.0	317.1	324.3	324.3	
Cash investment		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Return of equity		-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	-8.6	
Return on equity	9%	8.9	8.5	8.7	8.3	8.5	8.1	8.3	7.9	8.1	7.7	7.9	7.5	7.7	7.3	7.5	7.1	7.3	7.3	
Dividend		-17.6		-17.2		-16.8		-16.4		-16.0		-15.6		-15.2		-14.8		-14.4	-14.4	
Closing	557.9	377.1	385.6	368.6	376.9	360.0	368.1	351.4	359.3	342.9	350.6	334.3	341.8	325.7	333.0	317.1	324.3	308.6	308.6	
Total Liabilities & Shareholder Equity	1,859.8	1,257.1	1,273.2	1,228.4	1,244.3	1,200.0	1,215.4	1,171.3	1,186.4	1,142.9	1,157.5	1,114.1	1,128.5	1,085.7	1,099.6	1,057.0	1,070.7	1,028.6	1,028.6	
		70%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	

Start of depreciation	2018																			
End of depreciation	2054																			
NSPML ownership term	37																			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Amounts in \$M's			2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039	
Liabilities & Shareholder Equity Accounts																				
Interest Payable on FLG Bonds	2017	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2038	2039	
Opening		0.0	6.2	-0.2	6.0	0.0	5.9	-0.2	5.7	0.0	5.5	-0.2	5.3	0.0	5.2	-0.2	5.0	0.0	0.0	
Interest Expense	45.5	6.2	6.2	6.2	6.2	5.9	5.9	5.9	5.9	5.5	5.5	5.5	5.5	5.2	5.2	5.2	5.2	5.2	4.8	
Coupon Payment		0.0	-12.6	0.0	-12.3	0.0	-11.9	0.0	-11.6	0.0	-11.2	0.0	-10.9	0.0	-10.5	0.0	-10.2	0.0	0.0	
Closing	0.0	6.2	-0.2	6.0	0.0	5.9	-0.2	5.7	0.0	5.5	-0.2	5.3	0.0	5.2	-0.2	5.0	0.0	4.8	4.8	
FLG Bonds/Debt	2017	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2038	2039	
Opening		720.0	720.0	700.0	700.0	680.0	680.0	660.0	660.0	640.0	640.0	620.0	620.0	600.0	600.0	580.0	580.0	560.0	560.0	
Repayment		0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	
Closing	1,300.0	720.0	700.0	700.0	680.0	680.0	660.0	660.0	640.0	640.0	620.0	620.0	600.0	600.0	580.0	580.0	560.0	560.0	560.0	
Additional Debt*	2017	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2038	2039	
Opening		0.0	0.0	0.0	0.0	1.6	0.0	4.1	0.0	6.3	0.0	8.8	0.1	10.0	2.3	10.0	4.8	10.0	10.0	
Increase (to maximum of \$10m, rest to Add'l Equity)		0.0	0.0	0.0	1.6	0.0	4.1	0.0	6.3	0.0	8.8	0.0	9.9	0.0	7.7	0.0	5.2	0.0	0.0	
Decrease (after additional equity is repaid)		0.0	0.0	0.0	0.0	-1.6	0.0	-4.1	0.0	-6.3	0.0	-8.7	0.0	-7.7	0.0	-5.2	0.0	-3.0	-3.0	
Adjustment to additional equity																				
Closing	1.8	0.0	0.0	0.0	1.6	0.0	4.1	0.0	6.3	0.0	8.8	0.1	10.0	2.3	10.0	4.8	10.0	10.0	7.0	
Interest on Additional Debt	5.00%	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.1	
Additional equity*	2017	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2038	2039	
Opening		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	3.5	0.0	5.7	5.7	
Increase (after maximum Additional debt)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	3.5	0.0	5.7	0.0	0.0	
Decrease (before repayment of additional debt)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.0	0.0	-3.5	0.0	-5.7	-5.7	
Closing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0	3.5	0.0	5.7	0.0	0.0	
associated ROE (included in ROE calculation below)																				
<i>**Note: Additional Debt and additional equity accounts are modelled to demonstrate</i>																				
Shareholder Equity (Base equity)	2017	2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2038	2039	
Opening		308.6	315.5	300.0	306.7	292.1	298.0	284.6	289.3	277.0	280.5	269.5	271.8	261.9	264.1	254.4	256.4	246.7	246.7	
Cash investment		0.0	0.0	0.0	0.7	0.0	1.8	0.0	2.7	0.0	3.8	0.0	4.7	0.0	4.8	0.0	4.7	0.0	0.0	
Return of equity		0.0	-8.6	0.0	-8.6	-0.7	-8.6	-1.8	-8.6	-2.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-3.7	
Return on equity	9%	6.9	7.1	6.7	6.9	6.6	6.7	6.4	6.5	6.2	6.3	6.1	6.1	5.9	5.9	5.8	5.8	5.8	5.7	
Dividend			-14.0		-13.7		-13.3		-12.9		-12.5		-12.2		-11.9		-11.6		-11.6	
Closing	557.9	315.5	300.0	306.7	292.1	298.0	284.6	289.3	277.0	280.5	269.5	271.8	261.9	264.1	254.4	256.4	246.7	248.7	248.7	
Total Liabilities & Shareholder Equity	1,859.8	1,041.7	999.8	1,012.8	973.8	983.9	948.6	954.9	923.3	926.0	898.1	897.3	872.9	871.6	847.7	846.2	822.5	820.6	820.6	
		70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	69%	69%	

Start of depreciation	2018																			
End of depreciation	2054																			
NSPML ownership term	37																			
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Amounts in \$M's			2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042	2043	2043	
Liabilities & Shareholder Equity Accounts																				
Interest Payable on FLG Bonds	2017	2039	2039	2039	2040	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042	2043	2043	
Opening		4.8	-0.2	4.6	0.0	4.5	-0.2	4.3	0.0	4.1	4.1	-0.2	3.9	0.0	3.8	-0.2	3.6	0.0	3.4	
Interest Expense		45.5	4.8	4.8	4.8	4.5	4.5	4.5	4.5	4.1	4.1	4.1	4.1	3.8	3.8	3.8	3.8	3.4	3.4	
Coupon Payment			-9.8	0.0	-9.5	0.0	-9.1	0.0	-8.8	0.0	-8.4	0.0	-8.1	0.0	-7.7	0.0	-7.4	0.0	-7.0	
Closing		0.0	-0.2	4.6	0.0	4.5	-0.2	4.3	0.0	4.1	-0.2	3.9	0.0	3.8	-0.2	3.6	0.0	3.4	-0.2	
FLG Bonds/Debt	2017	2039	2039	2039	2040	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042	2043	2043	
Opening		560.0	540.0	540.0	520.0	520.0	500.0	500.0	480.0	480.0	460.0	460.0	440.0	440.0	420.0	420.0	420.0	400.0	400.0	
Repayment			-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	
Closing		1,300.0	540.0	540.0	520.0	520.0	500.0	500.0	480.0	480.0	460.0	460.0	440.0	440.0	420.0	420.0	400.0	400.0	380.0	
Additional Debt*	2017	2039	2039	2039	2040	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042	2043	2043	
Opening		7.0	10.0	9.5	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	
Increase (to maximum of \$10m, rest to Add'l Equity)			3.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Decrease (after additional equity is repaid)			0.0	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Adjustment to additional equity																				
Closing		1.8	10.0	9.5	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	
Interest on Additional Debt		5.00%	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Additional equity*	2017	2039	2039	2039	2040	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042	2043	2043	
Opening		0.0	8.2	0.0	10.4	1.7	12.9	4.2	15.1	6.4	17.6	8.9	19.8	11.1	22.3	13.6	24.5	15.8	15.8	
Increase (after maximum Additional debt)			8.2	0.0	10.4	0.0	11.2	0.0	10.9	0.0	11.2	0.0	10.9	0.0	11.2	0.0	10.9	0.0	11.2	
Decrease (before repayment of additional debt)			0.0	-8.2	0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	
Closing		0.0	8.2	0.0	10.4	1.7	12.9	4.2	15.1	6.4	17.6	8.9	19.8	11.1	22.3	13.6	24.5	15.8	27.0	
associated ROE (included in ROE calculation below)																				
<i>**Note: Additional Debt and additional equity accounts are modelled to demonstrate</i>																				
Shareholder Equity (Base equity)	2017	2039	2039	2039	2040	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042	2043	2043	
Opening		248.7	239.2	241.1	231.6	233.3	224.1	225.7	216.5	218.0	209.0	210.3	201.4	202.6	193.8	195.0	186.2	187.2	187.2	
Cash investment		4.8	0.0	4.7	0.0	4.8	0.0	4.7	0.0	4.8	0.0	4.7	0.0	4.8	0.0	4.7	0.0	4.8	4.8	
Return of equity		-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-8.6	
Return on equity		9%	5.6	5.6	5.4	5.4	5.3	5.3	5.2	5.2	5.0	5.1	4.9	5.0	4.8	4.9	4.7	4.7	4.6	
Dividend			-11.3		-11.0		-10.7		-10.5		-10.3		-10.0		-9.8		-9.6		-9.3	
Closing		557.9	239.2	241.1	231.6	233.3	224.1	225.7	216.5	218.0	209.0	210.3	201.4	202.6	193.8	195.0	186.2	187.2	178.7	
Total Liabilities & Shareholder Equity		1,859.8	797.3	795.2	772.1	769.5	746.8	744.2	721.6	718.5	696.4	693.2	671.2	667.5	646.0	642.2	620.8	616.5	595.6	
		70%	69%	69%	69%	69%	68%	69%	68%	68%	67%	68%	67%	67%	67%	67%	66%	67%	65%	

Start of depreciation	2018																			
End of depreciation	2054																			
NSPML ownership term	37																			
			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Amounts in \$M's			2043	2043	2044	2044	2044	2044	2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047	
Liabilities & Shareholder Equity Accounts																				
Interest Payable on FLG Bonds	2017		2043	2043	2044	2044	2044	2044	2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047	
Opening				-0.2	3.2	0.0	3.1	-0.2	2.9	0.0	2.7	-0.2	2.5	0.0	2.4	-0.2	2.2	0.0	2.0	-0.2
Interest Expense		45.5	3.4	3.4	3.1	3.1	3.1	3.1	2.7	2.7	2.7	2.7	2.4	2.4	2.4	2.4	2.0	2.0	2.0	2.0
Coupon Payment			0.0	-6.7	0.0	-6.3	0.0	-6.0	0.0	-5.6	0.0	-5.3	0.0	-4.9	0.0	-4.6	0.0	-4.2	0.0	0.0
Closing		0.0	3.2	0.0	3.1	-0.2	2.9	0.0	2.7	-0.2	2.5	0.0	2.4	-0.2	2.2	0.0	2.0	-0.2	1.8	
FLG Bonds/Debt	2017		2043	2043	2044	2044	2044	2044	2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047	
Opening			380.0	380.0	360.0	360.0	340.0	340.0	320.0	320.0	300.0	300.0	280.0	280.0	260.0	260.0	240.0	240.0	220.0	220.0
Repayment			0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	0.0
Closing		1,300.0	380.0	360.0	360.0	340.0	340.0	320.0	320.0	300.0	300.0	280.0	280.0	260.0	260.0	240.0	240.0	220.0	220.0	220.0
Additional Debt*	2017		2043	2043	2044	2044	2044	2044	2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047	
Opening			10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Increase (to maximum of \$10m, rest to Add'l Equity)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Decrease (after additional equity is repaid)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustment to additional equity																				
Closing		1.8	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Interest on Additional Debt		5.00%	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Additional equity*	2017		2043	2043	2044	2044	2044	2044	2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047	
Opening			27.0	18.3	29.2	20.5	31.7	23.0	33.9	25.2	36.4	27.7	38.6	29.9	41.1	32.4	43.3	34.6	45.8	45.8
Increase (after maximum Additional debt)			0.0	10.9	0.0	11.2	0.0	10.9	0.0	11.2	0.0	10.9	0.0	11.2	0.0	10.9	0.0	11.2	0.0	0.0
Decrease (before repayment of additional debt)			-8.7	0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	-8.7	-8.7
Closing		0.0	18.3	29.2	20.5	31.7	23.0	33.9	25.2	36.4	27.7	38.6	29.9	41.1	32.4	43.3	34.6	45.8	37.1	37.1
associated ROE (included in ROE calculation below)																				
<i>**Note: Additional Debt and additional equity accounts are modelled to demonstrate</i>																				
Shareholder Equity (Base equity)	2017		2043	2043	2044	2044	2044	2044	2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047	
Opening			178.7	179.6	171.1	171.9	163.6	164.3	156.0	156.5	148.5	148.9	140.8	141.2	133.3	133.5	125.7	125.8	118.2	118.2
Cash investment			0.0	4.7	0.0	4.8	0.0	4.7	0.0	4.8	0.0	4.7	0.0	4.8	0.0	4.7	0.0	4.8	0.0	0.0
Return of equity			-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-3.7
Return on equity		9%	4.6	4.5	4.5	4.3	4.4	4.2	4.3	4.1	4.2	4.0	4.0	3.8	3.9	3.7	3.8	3.6	3.7	3.7
Dividend				-9.1		-8.8		-8.6		-8.4		-8.1		-7.9		-7.7		-7.4		
Closing		557.9	179.6	171.1	171.9	163.6	164.3	156.0	156.5	148.5	148.9	140.8	141.2	133.3	133.5	125.7	125.8	118.2	118.2	118.2
Total Liabilities & Shareholder Equity		1,859.8	591.2	570.3	565.5	545.1	540.2	519.9	514.5	494.7	489.1	469.5	463.5	444.3	438.1	419.1	412.4	393.8	387.1	387.1
		70%	66%	65%	65%	64%	65%	63%	64%	63%	63%	62%	63%	61%	62%	60%	61%	58%	59%	59%

Start of depreciation	2018																			
End of depreciation	2054																			
NSPML ownership term	37																			
			Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts in \$M's		2047	2048	2048	2048	2048	2049	2049	2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	2051	
Liabilities & Shareholder Equity Accounts																				
Interest Payable on FLG Bonds	2017	2047	2048	2048	2048	2048	2049	2049	2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	2051	
Opening		1.8	0.0	1.7	-0.2	1.5	0.0	1.3	-0.2	1.1	0.0	1.0	-0.2	0.8	0.0	0.6	-0.2	0.4	0.4	
Interest Expense		45.5	2.0	1.7	1.7	1.7	1.3	1.3	1.3	1.3	1.0	1.0	1.0	1.0	0.6	0.6	0.6	0.6	0.6	
Coupon Payment		-3.9	0.0	-3.5	0.0	-3.2	0.0	-2.8	0.0	-2.5	0.0	-2.1	0.0	-1.8	0.0	-1.4	0.0	-1.1	-1.1	
Closing		0.0	0.0	1.7	-0.2	1.5	0.0	1.3	-0.2	1.1	0.0	1.0	-0.2	0.8	0.0	0.6	-0.2	0.4	0.0	
FLG Bonds/Debt	2017	2047	2048	2048	2048	2048	2049	2049	2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	2051	
Opening		220.0	200.0	200.0	180.0	180.0	160.0	160.0	140.0	140.0	120.0	120.0	100.0	100.0	80.0	80.0	60.0	60.0	60.0	
Repayment		-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	-20.0	
Closing		1,300.0	200.0	200.0	180.0	180.0	160.0	160.0	140.0	140.0	120.0	120.0	100.0	100.0	80.0	80.0	60.0	60.0	40.0	
Additional Debt*	2017	2047	2048	2048	2048	2048	2049	2049	2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	2051	
Opening		10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	
Increase (to maximum of \$10m, rest to Add'l Equity)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Decrease (after additional equity is repaid)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Adjustment to additional equity																				
Closing		1.8	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	
Interest on Additional Debt		5.00%	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
Additional equity*	2017	2047	2048	2048	2048	2048	2049	2049	2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	2051	
Opening		37.1	48.0	39.3	50.5	41.8	52.7	44.0	55.2	46.5	57.4	48.7	59.9	51.2	62.1	53.4	64.6	55.9	66.8	
Increase (after maximum Additional debt)		10.9	0.0	11.2	0.0	10.9	0.0	11.2	0.0	10.9	0.0	11.2	0.0	10.9	0.0	11.2	0.0	10.9	10.9	
Decrease (before repayment of additional debt)		0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	-8.7	0.0	0.0	
Closing		0.0	48.0	39.3	50.5	41.8	52.7	44.0	55.2	46.5	57.4	48.7	59.9	51.2	62.1	53.4	64.6	55.9	66.8	
associated ROE (included in ROE calculation below)																				
<i>**Note: Additional Debt and additional equity accounts are modelled to demonstrate</i>																				
Shareholder Equity (Base equity)	2017	2047	2048	2048	2048	2048	2049	2049	2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	2051	
Opening		118.2	110.6	110.4	103.1	102.8	95.5	95.1	87.9	87.4	80.3	79.7	72.8	72.1	65.2	64.3	57.7	56.7	56.7	
Cash investment		4.7	0.0	4.8	0.0	4.7	0.0	4.8	0.0	4.7	0.0	4.8	0.0	4.7	0.0	4.8	0.0	4.7	4.7	
Return of equity		-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-3.7	-8.6	-8.6	
Return on equity	9%	3.5	3.6	3.4	3.5	3.3	3.3	3.1	3.2	3.0	3.1	2.9	3.0	2.8	2.9	2.6	2.8	2.5	2.5	
Dividend		-7.2		-6.9	-6.7	-6.7	-6.5	-6.2	-6.2	-6.2	-6.0	-5.8	-5.8	-5.8	-5.5	-5.5	-5.3	-5.3	-5.3	
Closing		557.9	110.6	110.4	103.1	102.8	95.5	95.1	87.9	87.4	80.3	79.7	72.8	72.1	65.2	64.3	57.7	56.7	50.1	
Total Liabilities & Shareholder Equity		1,859.8	368.6	361.4	343.4	336.1	318.2	310.4	293.0	285.1	267.8	259.4	242.6	234.1	217.3	208.4	192.1	183.1	166.9	
		70%	57%	58%	55%	57%	53%	55%	51%	53%	49%	50%	45%	47%	41%	43%	36%	38%	30%	

Start of depreciation	2018														
End of depreciation	2054														
NSPML ownership term	37														
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts in \$M's			2052	2052	2052	2052	2053	2053	2053	2053	2054	2054	2054	2054	
Liabilities & Shareholder Equity Accounts															
Interest Payable on FLG Bonds	2017		2052	2052	2052	2052	2053	2053	2053	2053	2054	2054	2054	2054	
Opening			0.0	0.3	-0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest Expense		45.5	0.3	0.3	0.3	0.3									
Coupon Payment			0.0	-0.7	0.0	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing		0.0	0.3	-0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FLG Bonds/Debt	2017		2052	2052	2052	2052	2053	2053	2053	2053	2054	2054	2054	2054	
Opening			40.0	40.0	20.0	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment			0.0	-20.0	0.0	-20.0									
Closing		1,300.0	40.0	20.0	20.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional Debt*	2017		2052	2052	2052	2052	2053	2053	2053	2053	2054	2054	2054	2054	
Opening			10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	8.4
Increase (to maximum of \$10m, rest to Add'l Equity)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Decrease (after additional equity is repaid)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.6	-8.4
Adjustment to additional equity															
Closing		1.8	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	8.4	0.0
Interest on Additional Debt		5.00%	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Additional equity*	2017		2052	2052	2052	2052	2053	2053	2053	2053	2054	2054	2054	2054	
Opening			66.8	58.1	69.3	60.6	57.5	49.1	40.7	32.2	23.8	15.3	6.9	0.0	0.0
Increase (after maximum Additional debt)			0.0	11.2	0.0	5.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Decrease (before repayment of additional debt)			-8.7	0.0	-8.7	-8.9	-8.4	-8.4	-8.4	-8.4	-8.4	-8.4	-6.9	0.0	0.0
Closing		0.0	58.1	69.3	60.6	57.5	49.1	40.7	32.2	23.8	15.3	6.9	0.0	0.0	0.0
associated ROE (included in ROE calculation below)															
<i>**Note: Additional Debt and additional equity accounts are modelled to demonstrate</i>															
Shareholder Equity (Base equity)	2017		2052	2052	2052	2052	2053	2053	2053	2053	2054	2054	2054	2054	
Opening			50.1	49.0	42.6	41.4	28.9	27.3	21.7	19.5	14.5	11.7	7.2	3.9	0.0
Cash investment			0.0	4.8	0.0	2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return of equity			-3.7	-8.6	-3.7	-12.4	-3.6	-3.6	-3.6	-3.6	-3.6	-3.6	-3.6	-3.6	-3.6
Return on equity		9%	2.6	2.4	2.5	2.3	1.9	1.7	1.4	1.2	0.9	0.6	0.3	0.1	0.0
Dividend				-5.0		-4.8		-3.7		-2.6		-1.5		-0.4	0.0
Closing		557.9	49.0	42.6	41.4	28.9	27.3	21.7	19.5	14.5	11.7	7.2	3.9	0.0	0.0
Total Liabilities & Shareholder Equity		1,859.8	157.4	141.7	132.0	96.5	86.4	72.4	61.7	48.2	37.0	24.1	12.4	0.0	0.0
		70%	32%	21%	23%	10%	12%	14%	16%	21%	27%	41%	68%	-16%	

Start of depreciation	2018																			
End of depreciation	2054																			
NSPML ownership term	37																			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Amounts in \$M's				2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022
Cash Flow Statement				2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022
Cash from operating																				
Net Earnings				12.6	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.3	12.6	12.2	12.4	12.0
add back Depreciation				12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1
Add back Deferred financing amortization				0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Interest net of coupon				11.4	-11.4	11.4	-11.4	11.4	-11.4	11.4	-11.4	11.4	-11.4	11.4	-11.4	11.1	-11.3	11.1	-10.9	10.8
Total Cash from Operating				36.4	13.9	36.3	13.9	36.3	13.9	36.3	13.9	36.3	13.9	36.3	13.9	35.9	13.8	35.7	13.9	35.2
Cash from Investing																				
Investment-in and Recovery-of DSRA Balance				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-20.0	0.0	0.4	0.0	0.4	0.0	0.4	0.0
Total Cash from Investing				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-20.0	0.0	0.4	0.0	0.4	0.0	0.4	0.0
Cash from Financing																				
Proceeds (repayments) from Debt				-1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0
Proceeds (return of) from Equity				-0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0
Dividend				0.0	-25.4	0.0	-25.4	0.0	-25.4	0.0	-25.4	0.0	-25.4	0.0	-25.4	0.0	-25.0	0.0	-24.6	0.0
Total Cash from Financing				-2.6	-25.4	0.0	-25.4	0.0	-25.4	0.0	-25.4	0.0	-25.4	0.0	-53.9	0.0	-53.5	0.0	-53.1	0.0
Total Cash Flow				33.8	-11.5	36.3	-11.5	36.3	-11.5	36.3	-11.5	36.3	-31.5	36.3	-39.7	35.9	-39.4	35.7	-38.9	35.2
Opening cash				0.0	33.8	22.3	58.6	47.1	83.5	72.0	108.3	96.9	133.2	101.7	138.1	98.4	134.2	94.8	130.5	91.6
Change in cash				33.8	-11.5	36.3	-11.5	36.3	-11.5	36.3	-11.5	36.3	-31.5	36.3	-39.7	35.9	-39.4	35.7	-38.9	35.2
Closing Cash				33.8	22.3	58.6	47.1	83.5	72.0	108.3	96.9	133.2	101.7	138.1	98.4	134.2	94.8	130.5	91.6	126.8
DSCR				2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022
ML Project Revenues				159.0	159.7	160.4	161.2	161.9	162.0	162.1	162.2	162.4	162.3	162.2	162.0	161.8	159.5	157.2	154.9	152.5
Cash operating costs				14.2	15.2	16.1	17.1	18.1	18.4	18.7	19.0	19.4	19.8	20.2	20.6	21.0	19.4	17.8	16.1	14.5
Base Cash Flow				144.8	144.5	144.3	144.0	143.8	143.5	143.4	143.2	143.1	142.6	142.1	141.4	140.8	140.1	139.4	138.7	138.0
Interest on FLG Bond				45.5	45.5	45.5	45.5	45.5	45.5	45.5	45.5	45.5	45.2	45.0	44.7	44.5	44.1	43.8	43.4	43.1
Principal repayments - FLG Bond				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20.0	20.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Interest on Additional Debt				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Principal repayments - Additional Debt				1.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Debt Service				47.3	45.5	45.5	45.5	45.5	45.5	45.5	45.5	65.5	65.2	85.0	84.7	84.5	84.1	83.8	83.4	83.1
Debt Service Coverage Ratio (Prospective DSCR)				3.06	3.18	3.17	3.17	3.16	3.15	3.15	3.15	2.18	2.19	1.67	1.67	1.67	1.67	1.66	1.66	1.66

Start of depreciation	2018																		
End of depreciation	2054																		
NSPML ownership term	37																		
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Amounts in \$M's			2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026
Cash Flow Statement			2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026
Cash from operating																			
	Net Earnings	12.2	11.8	12.0	11.6	11.8	11.4	11.6	11.2	11.4	11.0	11.2	10.8	11.0	10.6	10.8	10.4	10.6	
	add back Depreciation	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	
	Add back Deferred financing amortization	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
	Interest net of coupon	-10.9	10.8	-10.6	10.4	-10.6	10.4	-10.2	10.1	-10.2	10.1	-9.9	9.7	-9.9	9.7	-9.5	9.4	-9.5	
	Total Cash from Operating	13.7	35.0	13.9	34.4	13.7	34.2	13.8	33.7	13.6	33.5	13.8	32.9	13.6	32.8	13.7	32.2	13.5	
Cash from Investing																			
	Investment-in and Recovery-of DSRA Balance	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	
	Total Cash from Investing	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	
Cash from Financing																			
	Proceeds (repayments) from Debt	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	
	Proceeds (return of) from Equity	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	
	Dividend	-24.2	0.0	-23.8	0.0	-23.4	0.0	-23.0	0.0	-22.6	0.0	-22.2	0.0	-21.8	0.0	-21.5	0.0	-21.1	
	Total Cash from Financing	-52.8	0.0	-52.4	0.0	-52.0	0.0	-51.6	0.0	-51.2	0.0	-50.8	0.0	-50.4	0.0	-50.0	0.0	-49.6	
	Total Cash Flow	-38.7	35.0	-38.1	34.4	-37.9	34.2	-37.4	33.7	-37.2	33.5	-36.7	32.9	-36.5	32.8	-35.9	32.2	-35.7	
	Opening cash	126.8	88.1	123.1	84.9	119.3	81.4	115.6	78.2	111.9	74.7	108.2	71.5	104.4	68.0	100.7	64.8	97.0	
	Change in cash	-38.7	35.0	-38.1	34.4	-37.9	34.2	-37.4	33.7	-37.2	33.5	-36.7	32.9	-36.5	32.8	-35.9	32.2	-35.7	
	Closing Cash	88.1	123.1	84.9	119.3	81.4	115.6	78.2	111.9	74.7	108.2	71.5	104.4	68.0	100.7	64.8	97.0	61.3	
		88.1	123.1	84.9	119.3	81.4	115.6	78.2	111.9	74.7	108.2	71.5	104.4	68.0	100.7	64.8	97.0	61.3	
DSCR			2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026
	ML Project Revenues	151.8	151.1	150.4	149.7	149.0	148.3	147.6	146.9	146.3	145.7	145.2	144.6	146.4	148.2	150.0	151.8	149.2	
	Cash operating costs	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.5	14.6	14.8	14.9	15.0	17.5	20.0	22.5	25.0	23.1	
	Base Cash Flow	137.3	136.6	135.9	135.2	134.5	133.8	133.1	132.4	131.7	131.0	130.3	129.6	128.9	128.2	127.5	126.8	126.1	
	Interest on FLG Bond	42.7	42.4	42.0	41.7	41.3	41.0	40.6	40.3	39.9	39.6	39.2	38.9	38.5	38.2	37.8	37.5	37.1	
	Principal repayments - FLG Bond	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	
	Interest on Additional Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Principal repayments - Additional Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Total Debt Service	82.7	82.4	82.0	81.7	81.3	81.0	80.6	80.3	79.9	79.6	79.2	78.9	78.5	78.2	77.8	77.5	77.1	
	Debt Service Coverage Ratio (Prospective DSCR)	1.66	1.66	1.66	1.66	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.64	1.64	1.64	1.64	1.64	1.64	

Start of depreciation	2018																			
End of depreciation	2054																			
NSPML ownership term	37																			
			Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts in \$M's			2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	
Cash Flow Statement																				
			2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	
		Cash from operating																		
		Net Earnings	8.9	8.5	8.7	8.3	8.5	8.1	8.3	7.9	8.1	7.7	7.9	7.5	7.7	7.3	7.5	7.1	7.3	
		add back Depreciation	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	
		Add back Deferred financing amortization	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
		Interest net of coupon	-7.8	-7.6	-7.8	-7.6	-7.4	-7.3	-7.4	-7.3	-7.1	-6.9	-7.1	-6.9	-6.7	-6.6	-6.7	-6.6	-6.4	
		Total Cash from Operating	13.5	28.5	13.3	28.3	13.5	27.8	13.3	27.6	13.4	27.1	13.2	26.9	13.4	26.3	13.2	26.1	13.3	
		Cash from Investing																		
		Investment-in and Recovery-of DSRA Balance	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	
		Total Cash from Investing	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	
		Cash from Financing																		
		Proceeds (repayments) from Debt	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	
		Proceeds (return of) from Equity	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	
		Dividend	-17.6	0.0	-17.2	0.0	-16.8	0.0	-16.4	0.0	-16.0	0.0	-15.6	0.0	-15.2	0.0	-14.8	0.0	-14.4	
		Total Cash from Financing	-46.1	0.0	-45.7	0.0	-45.3	0.0	-45.0	0.0	-44.6	0.0	-44.2	0.0	-43.8	0.0	-43.4	0.0	-43.0	
		Total Cash Flow	-32.3	28.5	-32.1	28.3	-31.5	27.8	-31.3	27.6	-30.8	27.1	-30.6	26.9	-30.0	26.3	-29.9	26.1	-29.3	
		Opening cash	63.5	31.2	59.7	27.7	56.0	24.5	52.3	21.0	48.6	17.8	44.9	14.3	41.1	11.1	37.4	7.5	33.7	
		Change in cash	-32.3	28.5	-32.1	28.3	-31.5	27.8	-31.3	27.6	-30.8	27.1	-30.6	26.9	-30.0	26.3	-29.9	26.1	-29.3	
		Closing Cash	31.2	59.7	27.7	56.0	24.5	52.3	21.0	48.6	17.8	44.9	14.3	41.1	11.1	37.4	7.5	33.7	4.4	
			31.2	59.7	27.7	56.0	24.5	52.3	21.0	48.6	17.8	44.9	14.3	41.1	11.1	37.4	7.5	33.7	4.4	
DSCR																				
			2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	
		ML Project Revenues	157.7	159.6	156.8	154.1	151.3	148.6	148.2	147.8	147.4	147.0	146.5	146.1	145.7	145.2	144.8	144.3	143.8	
		Cash operating costs	26.1	28.5	26.3	24.0	21.8	19.5	19.6	19.8	19.9	20.0	20.1	20.3	20.4	20.5	20.6	20.8	20.9	
		Base Cash Flow	131.6	131.1	130.6	130.1	129.6	129.1	128.6	128.0	127.5	127.0	126.4	125.8	125.3	124.7	124.1	123.5	123.0	
		Interest on FLG Bond	30.8	30.5	30.1	29.8	29.4	29.1	28.7	28.4	28.0	27.7	27.3	27.0	26.6	26.3	25.9	25.6	25.2	
		Principal repayments - FLG Bond	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	
		Interest on Additional Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
		Principal repayments - Additional Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
		Total Debt Service	70.8	70.5	70.1	69.8	69.4	69.1	68.7	68.4	68.0	67.7	67.3	67.0	66.6	66.3	65.9	65.6	65.2	
		Debt Service Coverage Ratio (Prospective DSCR)	1.86	1.86	1.86	1.87	1.87	1.87	1.87	1.87	1.87	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.89	

Start of depreciation	2018																			
End of depreciation	2054																			
NSPML ownership term	37																			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Amounts in \$M's			2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039	
Cash Flow Statement			2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039	
		Cash from operating																		
		Net Earnings	6.9	7.1	6.7	6.9	6.6	6.7	6.4	6.5	6.2	6.3	6.1	6.1	5.9	5.9	5.8	5.8	5.7	
		add back Depreciation	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	
		Add back Deferred financing amortization	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
		Interest net of coupon	6.2	-6.4	6.2	-6.0	5.9	-6.0	5.9	-5.7	5.5	-5.7	5.5	-5.3	5.2	-5.3	5.2	-5.0	4.8	
		Total Cash from Operating	25.6	13.1	25.4	13.3	24.9	13.1	24.7	13.3	24.2	13.1	24.0	13.2	23.5	13.0	23.4	13.2	22.9	
		Cash from Investing																		
		Investment-in and Recovery-of DSRA Balance	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	
		Total Cash from Investing	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	
		Cash from Financing																		
		Proceeds (repayments) from Debt	0.0	-20.0	0.0	-18.4	-1.6	-15.9	-4.1	-13.7	-6.3	-11.2	-8.7	-10.1	-7.7	-12.3	-5.2	-14.8	-3.0	
		Proceeds (return of) from Equity	0.0	-8.6	0.0	-7.9	-0.7	-6.8	-1.8	-5.9	-2.7	-4.8	-3.7	-2.8	-4.8	-0.3	-7.2	1.9	-9.5	
		Dividend	0.0	-14.0	0.0	-13.7	0.0	-13.3	0.0	-12.9	0.0	-12.5	0.0	-12.2	0.0	-11.9	0.0	-11.6	0.0	
		Total Cash from Financing	0.0	-42.6	0.0	-39.9	-2.4	-36.0	-5.9	-32.4	-9.1	-28.5	-12.4	-25.1	-12.4	-24.5	-12.4	-24.5	-12.4	
		Total Cash Flow	25.6	-29.1	25.4	-26.2	22.5	-22.5	18.8	-18.8	15.1	-15.1	11.6	-11.6	11.1	-11.1	11.0	-11.0	10.5	
		Opening cash	4.4	30.0	0.8	26.2	0.0	22.5	0.0	18.8	0.0	15.1	0.0	11.6	0.0	11.1	0.0	11.0	0.0	
		Change in cash	25.6	-29.1	25.4	-26.2	22.5	-22.5	18.8	-18.8	15.1	-15.1	11.6	-11.6	11.1	-11.1	11.0	-11.0	10.5	
		Closing Cash	30.0	0.8	26.2	0.0	22.5	0.0	18.8	0.0	15.1	0.0	11.6	0.0	11.1	0.0	11.0	0.0	10.5	
			30.0	0.8	26.2	0.0	22.5	0.0	18.8	0.0	15.1	0.0	11.6	0.0	11.1	0.0	11.0	0.0	10.5	
DSCR			2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039	
		ML Project Revenues	143.4	145.7	147.9	150.3	152.5	149.5	146.4	143.4	140.2	139.8	139.3	138.9	138.5	138.2	137.7	137.4	136.9	
		Cash operating costs	21.0	23.9	26.8	29.6	32.5	30.0	27.5	25.0	22.5	22.6	22.8	22.9	23.0	23.1	23.3	23.4	23.5	
		Base Cash Flow	122.4	121.8	121.2	120.7	120.0	119.5	118.9	118.4	117.7	117.2	116.6	116.1	115.5	115.0	114.5	114.0	113.4	
		Interest on FLG Bond	24.9	24.5	24.2	23.8	23.5	23.1	22.8	22.4	22.1	21.7	21.4	21.0	20.7	20.3	20.0	19.6	19.3	
		Principal repayments - FLG Bond	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	
		Interest on Additional Debt	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.4	0.4	0.5	
		Principal repayments - Additional Debt	0.0	1.6	1.6	5.8	5.8	10.5	10.5	15.0	16.4	16.4	12.8	12.8	8.1	8.1	8.1	3.4	3.4	
		Total Debt Service	64.9	66.2	65.8	69.6	69.3	73.7	73.3	77.6	77.3	78.3	78.0	74.1	73.8	68.8	68.5	63.4	63.2	
		Debt Service Coverage Ratio (Prospective DSCR)	1.89	1.84	1.84	1.73	1.73	1.62	1.62	1.52	1.52	1.50	1.49	1.57	1.56	1.67	1.67	1.80	1.80	

Start of depreciation	2018																						
End of depreciation	2054																						
NSPML ownership term	37																						
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2				
Amounts in \$M's			2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042	2043	2043				
Cash Flow Statement			2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042	2043	2043				
	Cash from operating																						
	Net Earnings	5.6	5.6	5.4	5.4	5.3	5.3	5.2	5.2	5.0	5.1	4.9	5.0	4.8	4.9	4.7	4.7	4.6					
	add back Depreciation	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1					
	Add back Deferred financing amortization	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4					
	Interest net of coupon	-5.0	4.8	-4.6	4.5	-4.6	4.5	-4.3	4.1	-4.3	4.1	-3.9	3.8	-3.9	3.8	-3.6	3.4	-3.6					
	Total Cash from Operating	13.0	22.8	13.2	22.3	13.1	22.2	13.3	21.8	13.2	21.6	13.4	21.2	13.3	21.1	13.5	20.6	13.4					
	Cash from Investing																						
	Investment-in and Recovery-of DSRA Balance	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4					
	Total Cash from Investing	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4					
	Cash from Financing																						
	Proceeds (repayments) from Debt	-17.0	-0.5	-19.5	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0					
	Proceeds (return of) from Equity	4.4	-11.9	6.6	-12.4	7.4	-12.4	7.0	-12.4	7.4	-12.4	7.0	-12.4	7.4	-12.4	7.0	-12.4	7.0					
	Dividend	-11.3	0.0	-11.0	0.0	-10.7	0.0	-10.5	0.0	-10.3	0.0	-10.0	0.0	-9.8	0.0	-9.6	0.0	-9.3					
	Total Cash from Financing	-23.9	-12.4	-23.9	-12.4	-23.3	-12.4	-23.5	-12.4	-22.9	-12.4	-23.0	-12.4	-22.4	-12.4	-22.5	-12.4	-21.9					
	Total Cash Flow	-10.5	10.4	-10.4	9.9	-9.9	9.8	-9.8	9.3	-9.3	9.2	-9.2	8.7	-8.7	8.6	-8.6	8.2	-8.2					
	Opening cash	10.5	0.0	10.4	0.0	9.9	0.0	9.8	0.0	9.3	0.0	9.2	0.0	8.7	0.0	8.6	0.0	8.2					
	Change in cash	-10.5	10.4	-10.4	9.9	-9.9	9.8	-9.8	9.3	-9.3	9.2	-9.2	8.7	-8.7	8.6	-8.6	8.2	-8.2					
	Closing Cash	0.0	10.4	0.0	9.9	0.0	9.8	0.0	9.3	0.0	9.2	0.0	8.7	0.0	8.6	0.0	8.2	0.0					
		0.0	10.4	0.0	9.9	0.0	9.8	0.0	9.3	0.0	9.2	0.0	8.7	0.0	8.6	0.0	8.2	0.0					
DSCR			2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042	2043	2043				
	ML Project Revenues	136.5	136.1	135.7	135.3	138.0	140.6	143.2	145.8	142.4	139.0	135.6	132.2	131.9	131.6	131.3	131.0	130.7					
	Cash operating costs	23.6	23.8	23.9	24.0	27.1	30.3	33.4	36.5	33.6	30.8	27.9	25.0	25.3	25.5	25.8	26.0	26.3					
	Base Cash Flow	112.9	112.3	111.9	111.3	110.8	110.3	109.8	109.3	108.8	108.2	107.7	107.2	106.7	106.1	105.6	105.0	104.5					
	Interest on FLG Bond	18.9	18.6	18.2	17.9	17.5	17.2	16.8	16.5	16.1	15.8	15.4	15.1	14.7	14.4	14.0	13.7	13.3					
	Principal repayments - FLG Bond	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0					
	Interest on Additional Debt	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5					
	Principal repayments - Additional Debt	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
	Total Debt Service	59.8	59.5	58.7	58.4	58.0	57.7	57.3	57.0	56.6	56.3	55.9	55.6	55.2	54.9	54.5	54.2	53.8					
	Debt Service Coverage Ratio (Prospective DSCR)	1.89	1.89	1.91	1.91	1.91	1.91	1.92	1.92	1.92	1.92	1.93	1.93	1.93	1.93	1.94	1.94	1.94					

Start of depreciation	2018																			
End of depreciation	2054																			
NSPML ownership term	37																			
			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Amounts in \$M's			2043	2043	2044	2044	2044	2044	2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047	
Cash Flow Statement			2043	2043	2044	2044	2044	2044	2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047	
Cash from operating																				
Net Earnings			4.6	4.5	4.5	4.3	4.4	4.2	4.3	4.1	4.2	4.0	4.0	3.8	3.9	3.7	3.8	3.6	3.7	
add back Depreciation			12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	
Add back Deferred financing amortization			0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
Interest net of coupon			3.4	-3.2	3.1	-3.2	3.1	-2.9	2.7	-2.9	2.7	-2.5	2.4	-2.5	2.4	-2.2	2.0	-2.2	2.0	
Total Cash from Operating			20.5	13.6	20.0	13.5	19.9	13.8	19.4	13.6	19.3	13.9	18.8	13.7	18.7	14.0	18.2	13.9	18.1	
Cash from Investing																				
Investment-in and Recovery-of DSRA Balance			0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	
Total Cash from Investing			0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	
Cash from Financing																				
Proceeds (repayments) from Debt			0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	
Proceeds (return of) from Equity			-12.4	7.0	-12.4	7.4	-12.4	7.0	-12.4	7.4	-12.4	7.0	-12.4	7.4	-12.4	7.0	-12.4	7.4	-12.4	
Dividend			0.0	-9.1	0.0	-8.8	0.0	-8.6	0.0	-8.4	0.0	-8.1	0.0	-7.9	0.0	-7.7	0.0	-7.4	0.0	
Total Cash from Financing			-12.4	-22.0	-12.4	-21.4	-12.4	-21.6	-12.4	-21.0	-12.4	-21.1	-12.4	-20.5	-12.4	-20.6	-12.4	-20.0	-12.4	
Total Cash Flow			8.0	-8.0	7.6	-7.6	7.5	-7.5	7.0	-7.0	6.9	-6.9	6.4	-6.4	6.3	-6.3	5.8	-5.8	5.7	
Opening cash			0.0	8.0	0.0	7.6	0.0	7.5	0.0	7.0	0.0	6.9	0.0	6.4	0.0	6.3	0.0	5.8	0.0	
Change in cash			8.0	-8.0	7.6	-7.6	7.5	-7.5	7.0	-7.0	6.9	-6.9	6.4	-6.4	6.3	-6.3	5.8	-5.8	5.7	
Closing Cash			8.0	0.0	7.6	0.0	7.5	0.0	7.0	0.0	6.9	0.0	6.4	0.0	6.3	0.0	5.8	0.0	5.7	
8.0			8.0	0.0	7.6	0.0	7.5	0.0	7.0	0.0	6.9	0.0	6.4	0.0	6.3	0.0	5.8	0.0	5.7	
DSCR			2043	2043	2044	2044	2044	2044	2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047	
ML Project Revenues			130.4	130.1	129.8	129.3	128.7	128.1	127.6	130.6	133.7	136.7	139.8	136.0	132.1	128.3	124.4	124.1	123.8	
Cash operating costs			26.5	26.8	27.0	27.0	27.0	27.0	27.0	30.6	34.3	37.9	41.5	38.3	35.0	31.8	28.5	28.8	29.0	
Base Cash Flow			103.9	103.4	102.8	102.3	101.7	101.1	100.6	100.0	99.4	98.9	98.3	97.7	97.1	96.5	95.9	95.4	94.8	
Interest on FLG Bond			13.0	12.6	12.3	11.9	11.6	11.2	10.9	10.5	10.2	9.8	9.5	9.1	8.8	8.4	8.1	7.7	7.4	
Principal repayments - FLG Bond			40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	
Interest on Additional Debt			0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	
Principal repayments - Additional Debt			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total Debt Service			53.5	53.1	52.8	52.4	52.1	51.7	51.4	51.0	50.7	50.3	50.0	49.6	49.3	48.9	48.6	48.2	47.9	
Debt Service Coverage Ratio (Prospective DSCR)			1.94	1.95	1.95	1.95	1.95	1.96	1.96	1.96	1.96	1.97	1.97	1.97	1.97	1.97	1.98	1.98	1.98	

Start of depreciation	2018																			
End of depreciation	2054																			
NSPML ownership term	37																			
			Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts in \$M's			2047	2048	2048	2048	2048	2049	2049	2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	
Cash Flow Statement			2047	2048	2048	2048	2048	2049	2049	2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	
		Cash from operating																		
		Net Earnings	3.5	3.6	3.4	3.5	3.3	3.3	3.1	3.2	3.0	3.1	2.9	3.0	2.8	2.9	2.6	2.8	2.5	
		add back Depreciation	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	
		Add back Deferred financing amortization	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
		Interest net of coupon	-1.8	1.7	-1.8	1.7	-1.5	1.3	-1.5	1.3	-1.1	1.0	-1.1	1.0	-0.8	0.6	-0.8	0.6	-0.4	
		Total Cash from Operating	14.1	17.7	14.0	17.6	14.2	17.1	14.1	17.0	14.3	16.5	14.2	16.4	14.4	15.9	14.3	15.8	14.5	
		Cash from Investing																		
		Investment-in and Recovery-of DSRA Balance	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	
		Total Cash from Investing	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	0.0	0.4	
		Cash from Financing																		
		Proceeds (repayments) from Debt	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	
		Proceeds (return of) from Equity	7.0	-12.4	7.4	-12.4	7.0	-12.4	7.4	-12.4	7.0	-12.4	7.4	-12.4	7.0	-12.4	7.4	-12.4	7.0	
		Dividend	-7.2	0.0	-6.9	0.0	-6.7	0.0	-6.5	0.0	-6.2	0.0	-6.0	0.0	-5.8	0.0	-5.5	0.0	-5.3	
		Total Cash from Financing	-20.1	-12.4	-19.5	-12.4	-19.7	-12.4	-19.1	-12.4	-19.2	-12.4	-18.6	-12.4	-18.7	-12.4	-18.1	-12.4	-18.2	
		Total Cash Flow	-5.7	5.2	-5.2	5.1	-5.1	4.6	-4.6	4.5	-4.5	4.1	-4.1	3.9	-3.9	3.5	-3.5	3.4	-3.4	
		Opening cash	5.7	0.0	5.2	0.0	5.1	0.0	4.6	0.0	4.5	0.0	4.1	0.0	3.9	0.0	3.5	0.0	3.4	
		Change in cash	-5.7	5.2	-5.2	5.1	-5.1	4.6	-4.6	4.5	-4.5	4.1	-4.1	3.9	-3.9	3.5	-3.5	3.4	-3.4	
		Closing Cash	0.0	5.2	0.0	5.1	0.0	4.6	0.0	4.5	0.0	4.1	0.0	3.9	0.0	3.5	0.0	3.4	0.0	
			0.0	5.2	0.0	5.1	0.0	4.6	0.0	4.5	0.0	4.1	0.0	3.9	0.0	3.5	0.0	3.4	0.0	
DSCR			2047	2048	2048	2048	2048	2049	2049	2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	
		ML Project Revenues	123.4	123.1	122.6	122.1	121.7	121.2	120.7	120.2	119.8	119.3	122.8	126.3	129.8	133.3	127.0	120.6	114.2	
		Cash operating costs	29.3	29.5	29.6	29.8	29.9	30.0	30.1	30.3	30.4	30.5	34.6	38.8	42.9	47.0	41.3	35.5	29.8	
		Base Cash Flow	94.2	93.6	93.0	92.4	91.8	91.2	90.6	90.0	89.4	88.8	88.2	87.5	86.9	86.3	85.7	85.1	84.5	
		Interest on FLG Bond	7.0	6.7	6.3	6.0	5.6	5.3	4.9	4.6	4.2	3.9	3.5	3.2	2.8	2.5	2.1	1.8	1.4	
		Principal repayments - FLG Bond	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	
		Interest on Additional Debt	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	
		Principal repayments - Additional Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
		Total Debt Service	47.5	47.2	46.8	46.5	46.1	45.8	45.4	45.1	44.7	44.4	44.0	43.7	43.3	43.0	42.6	42.3	41.9	
		Debt Service Coverage Ratio (Prospective DSCR)	1.98	1.98	1.99	1.99	1.99	1.99	2.00	2.00	2.00	2.00	2.00	2.01	2.01	2.01	2.01	2.01	2.02	

Start of depreciation	2018														
End of depreciation	2054														
NSPML ownership term	37														
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts in \$M's			2052	2052	2052	2052	2053	2053	2053	2053	2054	2054	2054	2054	
Cash Flow Statement			2052	2052	2052	2052	2053	2053	2053	2053	2054	2054	2054	2054	
		Cash from operating													
		Net Earnings	2.6	2.4	2.5	2.3	1.9	1.7	1.4	1.2	0.9	0.6	0.3	0.1	
		add back Depreciation	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	
		Add back Deferred financing amortization	0.4	0.4	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
		Interest net of coupon	0.3	-0.4	0.3	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
		Total Cash from Operating	15.3	14.4	15.2	14.6	14.0	13.8	13.5	13.2	12.9	12.7	12.4	12.1	
		Cash from Investing													
		Investment-in and Recovery-of DSRA Balance	0.0	0.4	0.0	20.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
		Total Cash from Investing	0.0	0.4	0.0	20.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
		Cash from Financing													
		Proceeds (repayments) from Debt	0.0	-20.0	0.0	-20.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.6	-8.4	
		Proceeds (return of) from Equity	-12.4	7.4	-12.4	-13.0	-12.1	-12.1	-12.1	-12.1	-12.1	-12.1	-10.5	-3.6	
		Dividend	0.0	-5.0	0.0	-4.8	0.0	-3.7	0.0	-2.6	0.0	-1.5	0.0	-0.4	
		Total Cash from Financing	-12.4	-17.6	-12.4	-37.8	-12.1	-15.7	-12.1	-14.6	-12.1	-13.5	-12.1	-12.5	
		Total Cash Flow	2.9	-2.9	2.8	-2.8	1.9	-1.9	1.4	-1.4	0.9	-0.9	0.3	-0.3	
		Opening cash	0.0	2.9	0.0	2.8	0.0	1.9	0.0	1.4	0.0	0.9	0.0	0.3	
		Change in cash	2.9	-2.9	2.8	-2.8	1.9	-1.9	1.4	-1.4	0.9	-0.9	0.3	-0.3	
		Closing Cash	2.9	0.0	2.8	0.0	1.9	0.0	1.4	0.0	0.9	0.0	0.3	0.0	
			2.9	0.0	2.8	0.0	1.9	0.0	1.4	0.0	0.9	0.0	0.3	0.0	
DSCR			2052	2052	2052	2052	2053	2053	2053	2053	2054	2054	2054	2054	
		ML Project Revenues	107.8	108.1	108.3	107.9									
		Cash operating costs	24.0	25.8	27.5	29.3									
		Base Cash Flow	83.8	82.3	80.8	78.6									
		Interest on FLG Bond	1.1	0.0	0.0	0.0									
		Principal repayments - FLG Bond	40.0	40.0	20.0	20.0									
		Interest on Additional Debt	0.5	0.5	0.5	0.5									
		Principal repayments - Additional Debt	0.0	0.0	0.0	0.0									
		Total Debt Service	41.6	40.5	20.5	20.5									
		Debt Service Coverage Ratio (Prospective DSCR)	2.02	2.03	3.94	3.83									

Start of depreciation	2018																			
End of depreciation	2054																			
NSPML ownership term	37																			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Amounts in \$M's			2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	
Income Tax Calculations			2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	
		Tax asset	1,545.0	1,545.0	1,514.1	1,483.2	1,452.3	1,421.4	1,393.0	1,364.5	1,336.1	1,307.7	1,281.5	1,255.4	1,229.2	1,203.1	1,179.0	1,155.0	1,130.9	1,106.8
		CCA rate	8%	30.9	30.9	30.9	30.9	28.4	28.4	28.4	28.4	26.2	26.2	26.2	26.2	24.1	24.1	24.1	24.1	22.1
		Loss Carry Forward	138.0																	
		Earnings Before Tax	12.6	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.3	12.6	12.2	12.4	12.0	
		Add back Depreciation	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1
		Add back non-hedge portion of Deferred finance amortization	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		CCA	-30.9	-30.9	-30.9	-30.9	-28.4	-28.4	-28.4	-28.4	-26.2	-26.2	-26.2	-26.2	-24.1	-24.1	-24.1	-24.1	-24.1	-22.1
		Taxable Income before Loss Carry Forward	-6.2	-5.9	-6.2	-5.9	-3.7	-3.4	-3.7	-3.4	-1.4	-1.2	-1.4	-1.2	0.5	0.7	0.3	0.5	2.0	
		Tax Loss	-6.2	-5.9	-6.2	-5.9	-3.7	-3.4	-3.7	-3.4	-1.4	-1.2	-1.4	-1.2	0.0	0.0	0.0	0.0	0.0	0.0
		Tax Loss Carry-Forward applied	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	-0.7	-0.3	-0.5	-2.0	
		Taxable Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Corporate Tax Rate	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%
		Cash Tax Expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Net Income	12.6	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.3	12.6	12.2	12.4	12.0	
		Opening - Tax Loss Carry Forward	-138.0	-144.2	-150.1	-156.3	-162.2	-165.9	-169.3	-173.0	-176.5	-177.9	-179.1	-180.5	-181.7	-181.2	-180.5	-180.2	-179.7	
		Tax loss	-6.2	-5.9	-6.2	-5.9	-3.7	-3.4	-3.7	-3.4	-1.4	-1.2	-1.4	-1.2	0.0	0.0	0.0	0.0	0.0	0.0
		Tax loss applied	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.7	0.3	0.5	2.0	
		Closing - Tax Loss Carry Forward	-144.2	-150.1	-156.3	-162.2	-165.9	-169.3	-173.0	-176.5	-177.9	-179.1	-180.5	-181.7	-181.2	-180.5	-180.2	-179.7	-177.7	

Start of depreciation	2018																			
End of depreciation	2054																			
NSPML ownership term	37																			
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Amounts in \$M's			2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	
Income Tax Calculations			2022	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	
	Tax asset	1,545.0	1,084.7	1,062.6	1,040.4	1,018.3	997.9	977.5	957.2	936.8	918.1	899.3	880.6	861.9	844.6	827.4	810.2	792.9	777.1	
	CCA rate	8%	22.1	22.1	22.1	20.4	20.4	20.4	20.4	18.7	18.7	18.7	18.7	17.2	17.2	17.2	17.2	15.9	15.9	
	Loss Carry Forward	138.0																		
	Earnings Before Tax	12.2	11.8	12.0	11.6	11.8	11.4	11.6	11.2	11.4	11.0	11.2	10.8	11.0	10.6	10.8	10.4	10.6		
	Add back Depreciation	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	
	Add back non-hedge portion of Deferred finance amortization	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
	CCA	-22.1	-22.1	-22.1	-20.4	-20.4	-20.4	-20.4	-18.7	-18.7	-18.7	-18.7	-17.2	-17.2	-17.2	-17.2	-15.9	-15.9		
	Taxable Income before Loss Carry Forward	2.3	1.8	2.1	3.4	3.6	3.2	3.4	4.6	4.9	4.4	4.7	5.7	6.0	5.5	5.8	6.7	7.0		
	Tax Loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Tax Loss Carry-Forward applied	-2.3	-1.8	-2.1	-3.4	-3.6	-3.2	-3.4	-4.6	-4.9	-4.4	-4.7	-5.7	-6.0	-5.5	-5.8	-6.7	-7.0		
	Taxable Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Corporate Tax Rate	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	
	Cash Tax Expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Net Income	12.2	11.8	12.0	11.6	11.8	11.4	11.6	11.2	11.4	11.0	11.2	10.8	11.0	10.6	10.8	10.4	10.6		
	Opening - Tax Loss Carry Forward	-177.7	-175.4	-173.6	-171.6	-168.2	-164.5	-161.4	-157.9	-153.3	-148.4	-144.0	-139.3	-133.6	-127.6	-122.0	-116.2	-109.5		
	Tax loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Tax loss applied	2.3	1.8	2.1	3.4	3.6	3.2	3.4	4.6	4.9	4.4	4.7	5.7	6.0	5.5	5.8	6.7	7.0		
	Closing - Tax Loss Carry Forward	-175.4	-173.6	-171.6	-168.2	-164.5	-161.4	-157.9	-153.3	-148.4	-144.0	-139.3	-133.6	-127.6	-122.0	-116.2	-109.5	-102.6		

Start of depreciation	2018																		
End of depreciation	2054																		
NSPML ownership term	37																		
			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Amounts in \$M's			2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030
Income Tax Calculations			2026	2026	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030
	Tax asset	1,545.0	761.2	745.3	729.5	714.9	700.3	685.7	671.1	657.7	644.3	630.9	617.4	605.1	592.7	580.4	568.0	556.7	545.3
	CCA rate	8%	15.9	15.9	14.6	14.6	14.6	14.6	13.4	13.4	13.4	13.4	12.3	12.3	12.3	12.3	11.4	11.4	11.4
	Loss Carry Forward	138.0																	
	Earnings Before Tax		10.2	10.5	10.0	10.3	9.8	10.1	9.6	9.9	9.4	9.7	9.3	9.5	10.0	13.4	13.2	13.5	12.9
	Add back Depreciation		12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1
	Add back non-hedge portion of Deferred finance amortization		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
	CCA		-15.9	-15.9	-14.6	-14.6	-14.6	-14.6	-13.4	-13.4	-13.4	-13.4	-12.3	-12.3	-12.3	-12.3	-11.4	-11.4	-11.4
	Taxable Income before Loss Carry Forward		6.5	6.8	7.6	7.8	7.4	7.6	8.4	8.6	8.2	8.4	9.1	9.3	9.9	13.2	14.0	14.3	13.8
	Tax Loss		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Tax Loss Carry-Forward applied		-6.5	-6.8	-7.6	-7.8	-7.4	-7.6	-8.4	-8.6	-8.2	-8.4	-9.1	-9.3	-9.9	-13.2	-14.0	-14.3	-13.8
	Taxable Income		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.1	13.2	14.0	14.3	13.8
	Corporate Tax Rate		31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%
	Cash Tax Expense		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	4.1	4.4	4.4	4.3
	Net Income		10.2	10.5	10.0	10.3	9.8	10.1	9.6	9.9	9.4	9.7	9.3	9.5	9.1	9.3	8.9	9.1	8.7
	Opening - Tax Loss Carry Forward		-102.6	-96.0	-89.2	-81.6	-73.8	-66.4	-58.7	-50.3	-41.7	-33.5	-25.1	-16.0	-6.7	0.0	0.0	0.0	0.0
	Tax loss		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Tax loss applied		6.5	6.8	7.6	7.8	7.4	7.6	8.4	8.6	8.2	8.4	9.1	9.3	9.9	13.2	14.0	14.3	13.8
	Closing - Tax Loss Carry Forward		-96.0	-89.2	-81.6	-73.8	-66.4	-58.7	-50.3	-41.7	-33.5	-25.1	-16.0	-6.7	0.0	0.0	0.0	0.0	0.0

Start of depreciation	2018																			
End of depreciation	2054																			
NSPML ownership term	37																			
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Amounts in \$M's				2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034
Income Tax Calculations				2030	2031	2031	2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034
		Tax asset	1,545.0	534.0	522.6	512.1	501.7	491.2	480.8	471.2	461.6	451.9	442.3	433.5	424.6	415.8	406.9	398.8	390.7	382.5
		CCA rate	8%	11.4	10.5	10.5	10.5	10.5	9.6	9.6	9.6	9.6	8.8	8.8	8.8	8.8	8.1	8.1	8.1	8.1
		Loss Carry Forward	138.0																	
		Earnings Before Tax	13.2	13.1	13.3	12.8	13.1	12.9	13.2	12.6	12.9	12.7	12.9	12.4	12.6	12.4	12.7	12.2	12.4	
		Add back Depreciation	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1
		Add back non-hedge portion of Deferred finance amortization	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		CCA	-11.4	-10.5	-10.5	-10.5	-10.5	-10.5	-9.6	-9.6	-9.6	-9.6	-8.8	-8.8	-8.8	-8.8	-8.1	-8.1	-8.1	-8.1
		Taxable Income before Loss Carry Forward	14.0	14.8	15.1	14.5	14.8	15.4	15.7	15.2	15.4	16.0	16.3	15.7	16.0	16.5	16.7	16.2	16.4	
		Tax Loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Tax Loss Carry-Forward applied	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Taxable Income	14.0	14.8	15.1	14.5	14.8	15.4	15.7	15.2	15.4	16.0	16.3	15.7	16.0	16.5	16.7	16.2	16.4	
		Corporate Tax Rate	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%
		Cash Tax Expense	4.4	4.6	4.7	4.5	4.6	4.8	4.9	4.7	4.8	5.0	5.0	4.9	5.0	5.1	5.2	5.0	5.1	
		Net Income	8.9	8.5	8.7	8.3	8.5	8.1	8.3	7.9	8.1	7.7	7.9	7.5	7.7	7.3	7.5	7.1	7.3	
		Opening - Tax Loss Carry Forward	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Tax loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Tax loss applied	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Closing - Tax Loss Carry Forward	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Start of depreciation	2018																			
End of depreciation	2054																			
NSPML ownership term	37																			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Amounts in \$M's				2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039
Income Tax Calculations				2035	2035	2035	2035	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039
	Tax asset	1,545.0	374.4	366.9	359.4	351.9	344.4	337.5	330.7	323.8	316.9	310.5	304.2	297.9	291.5	285.7	279.9	274.0	268.2	
	CCA rate	8%	7.5	7.5	7.5	7.5	6.9	6.9	6.9	6.9	6.3	6.3	6.3	6.3	5.8	5.8	5.8	5.8	5.4	
	Loss Carry Forward	138.0																		
	Earnings Before Tax		12.2	12.4	11.9	12.1	11.9	12.1	11.7	11.8	11.7	11.8	11.4	11.5	11.4	11.5	11.3	11.2	11.3	
	Add back Depreciation		12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1
	Add back non-hedge portion of Deferred finance amortization		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
	CCA		-7.5	-7.5	-7.5	-7.5	-6.9	-6.9	-6.9	-6.9	-6.3	-6.3	-6.3	-6.3	-5.8	-5.8	-5.8	-5.8	-5.4	
	Taxable Income before Loss Carry Forward		16.9	17.1	16.6	16.8	17.2	17.4	16.9	17.1	17.5	17.6	17.2	17.3	17.8	17.8	17.6	17.6	18.1	
	Tax Loss		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Tax Loss Carry-Forward applied		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Taxable Income		16.9	17.1	16.6	16.8	17.2	17.4	16.9	17.1	17.5	17.6	17.2	17.3	17.8	17.8	17.6	17.6	18.1	
	Corporate Tax Rate		31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%
	Cash Tax Expense		5.2	5.3	5.1	5.2	5.3	5.4	5.3	5.3	5.4	5.5	5.3	5.4	5.5	5.5	5.5	5.4	5.6	
	Net Income		6.9	7.1	6.7	6.9	6.6	6.7	6.4	6.5	6.2	6.3	6.1	6.1	5.9	5.9	5.8	5.8	5.7	
	Opening - Tax Loss Carry Forward		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Tax loss		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Tax loss applied		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Closing - Tax Loss Carry Forward		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Start of depreciation	2018																			
End of depreciation	2054																			
NSPML ownership term	37																			
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Amounts in \$M's			2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042	2043	2043	
Income Tax Calculations			2039	2039	2039	2040	2040	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042	2043	2043	
		Tax asset	1,545.0	262.8	257.5	252.1	246.8	241.8	236.9	231.9	227.0	222.5	217.9	213.4	208.9	204.7	200.5	196.3	192.1	188.3
		CCA rate	8%	5.4	5.4	5.4	4.9	4.9	4.9	4.9	4.5	4.5	4.5	4.5	4.2	4.2	4.2	4.2	3.8	3.8
		Loss Carry Forward	138.0																	
		Earnings Before Tax	11.2	11.1	10.9	11.1	10.9	11.0	10.8	11.0	10.7	10.8	10.6	10.8	10.6	10.6	10.4	10.6	10.4	
		Add back Depreciation	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1
		Add back non-hedge portion of Deferred finance amortization	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		CCA	-5.4	-5.4	-5.4	-4.9	-4.9	-4.9	-4.9	-4.5	-4.5	-4.5	-4.5	-4.2	-4.2	-4.2	-4.2	-3.8	-3.8	
		Taxable Income before Loss Carry Forward	18.0	17.9	17.7	18.4	18.2	18.2	18.0	18.6	18.4	18.5	18.2	18.8	18.6	18.6	18.4	18.9	18.7	
		Tax Loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
		Tax Loss Carry-Forward applied	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
		Taxable Income	18.0	17.9	17.7	18.4	18.2	18.2	18.0	18.6	18.4	18.5	18.2	18.8	18.6	18.6	18.4	18.9	18.7	
		Corporate Tax Rate	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	
		Cash Tax Expense	5.6	5.6	5.5	5.7	5.6	5.6	5.6	5.8	5.7	5.7	5.6	5.8	5.8	5.8	5.7	5.9	5.8	
		Net Income	5.6	5.6	5.4	5.4	5.3	5.3	5.2	5.2	5.0	5.1	4.9	5.0	4.8	4.9	4.7	4.7	4.6	
		Opening - Tax Loss Carry Forward	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
		Tax loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
		Tax loss applied	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
		Closing - Tax Loss Carry Forward	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

Start of depreciation	2018																			
End of depreciation	2054																			
NSPML ownership term	37																			
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Amounts in \$M's				2043	2043	2044	2044	2044	2044	2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047
Income Tax Calculations				2043	2043	2044	2044	2044	2044	2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047
	Tax asset	1,545.0	184.5	180.6	176.8	173.2	169.7	166.2	162.6	159.4	156.1	152.9	149.6	146.6	143.6	140.6	137.6	134.9	132.1	
	CCA rate	8%	3.8	3.8	3.5	3.5	3.5	3.5	3.3	3.3	3.3	3.3	3.0	3.0	3.0	3.0	2.8	2.8	2.8	
	Loss Carry Forward	138.0																		
	Earnings Before Tax		10.5	10.2	10.4	10.2	10.3	10.0	10.2	9.9	10.0	9.8	10.0	9.7	9.8	9.5	9.7	9.5	9.6	
	Add back Depreciation	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	
	Add back non-hedge portion of Deferred finance amortization	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
	CCA	-3.8	-3.8	-3.5	-3.5	-3.5	-3.5	-3.3	-3.3	-3.3	-3.3	-3.3	-3.0	-3.0	-3.0	-3.0	-2.8	-2.8	-2.8	
	Taxable Income before Loss Carry Forward		18.8	18.5	19.1	18.8	18.9	18.6	19.1	18.9	19.0	18.7	19.2	18.9	19.0	18.7	19.2	18.9	19.0	
	Tax Loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Tax Loss Carry-Forward applied	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Taxable Income		18.8	18.5	19.1	18.8	18.9	18.6	19.1	18.9	19.0	18.7	19.2	18.9	19.0	18.7	19.2	18.9	19.0	
	Corporate Tax Rate	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	
	Cash Tax Expense	5.8	5.7	5.9	5.8	5.9	5.8	5.9	5.8	5.9	5.8	5.9	5.9	5.9	5.9	5.8	5.9	5.9	5.9	
	Net Income		4.6	4.5	4.5	4.3	4.4	4.2	4.3	4.1	4.2	4.0	4.0	3.8	3.9	3.7	3.8	3.6	3.7	
	Opening - Tax Loss Carry Forward	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Tax loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Tax loss applied	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Closing - Tax Loss Carry Forward	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

Start of depreciation	2018																		
End of depreciation	2054																		
NSPML ownership term	37																		
			Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Amounts in \$M's			2047	2048	2048	2048	2048	2049	2049	2049	2049	2050	2050	2050	2050	2051	2051	2051	2051
Income Tax Calculations			2047	2048	2048	2048	2048	2049	2049	2049	2049	2050	2050	2050	2050	2051	2051	2051	2051
	Tax asset	1,545.0	129.4	126.6	124.1	121.6	119.0	116.5	114.2	111.8	109.5	107.2	105.0	102.9	100.8	98.6	96.6	94.7	92.7
	CCA rate	8%	2.8	2.5	2.5	2.5	2.5	2.3	2.3	2.3	2.3	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0
	Loss Carry Forward	138.0																	
	Earnings Before Tax	9.3	9.5	9.2	9.3	9.0	9.3	9.0	9.1	8.8	9.0	8.7	8.8	8.5	8.7	8.4	8.6	8.3	8.3
	Add back Depreciation	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1
	Add back non-hedge portion of Deferred finance amortization	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
	CCA	-2.8	-2.5	-2.5	-2.5	-2.5	-2.3	-2.3	-2.3	-2.3	-2.1	-2.1	-2.1	-2.1	-2.0	-2.0	-2.0	-2.0	-2.0
	Taxable Income before Loss Carry Forward	18.7	19.1	18.9	19.0	18.7	19.1	18.8	18.9	18.6	19.0	18.7	18.9	18.6	18.9	18.6	18.8	18.5	18.5
	Tax Loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Tax Loss Carry-Forward applied	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Taxable Income	18.7	19.1	18.9	19.0	18.7	19.1	18.8	18.9	18.6	19.0	18.7	18.9	18.6	18.9	18.6	18.8	18.5	18.5
	Corporate Tax Rate	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%
	Cash Tax Expense	5.8	5.9	5.8	5.9	5.8	5.9	5.8	5.9	5.8	5.9	5.8	5.8	5.8	5.8	5.9	5.8	5.8	5.7
	Net Income	3.5	3.6	3.4	3.5	3.3	3.3	3.1	3.2	3.0	3.1	2.9	3.0	2.8	2.9	2.6	2.8	2.5	2.5
	Opening - Tax Loss Carry Forward	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Tax loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Tax loss applied	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Closing - Tax Loss Carry Forward	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Start of depreciation	2018														
End of depreciation	2054														
NSPML ownership term	37														
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Amounts in \$M's				2052	2052	2052	2052	2053	2053	2053	2053	2054	2054	2054	2054
Income Tax Calculations				2052	2052	2052	2052	2053	2053	2053	2053	2054	2054	2054	2054
	Tax asset	1,545.0	90.7	88.9	87.1	85.3	83.5	81.8	80.1	78.5	76.8	75.3	73.7	72.2	
	CCA rate	8%	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.5	1.5	1.5	1.5	
	Loss Carry Forward	138.0													
	Earnings Before Tax		8.5	8.1	8.3	8.0	7.5	7.2	6.7	6.4	6.0	5.6	5.2	4.9	
	Add back Depreciation		12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	12.1	
	Add back non-hedge portion of Deferred finance amortization		0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	CCA		-1.8	-1.8	-1.8	-1.8	-1.7	-1.7	-1.7	-1.7	-1.5	-1.5	-1.5	-1.5	
	Taxable Income before Loss Carry Forward		18.8	18.5	18.7	18.3	17.9	17.6	17.1	16.7	16.5	16.1	15.7	15.4	
	Tax Loss		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Tax Loss Carry-Forward applied		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Taxable Income		18.8	18.5	18.7	18.3	17.9	17.6	17.1	16.7	16.5	16.1	15.7	15.4	
	Corporate Tax Rate		31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	
	Cash Tax Expense		5.8	5.7	5.8	5.7	5.5	5.4	5.3	5.2	5.1	5.0	4.9	4.8	
	Net Income		2.6	2.4	2.5	2.3	1.9	1.7	1.4	1.2	0.9	0.6	0.3	0.1	
	Opening - Tax Loss Carry Forward		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Tax loss		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Tax loss applied		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Closing - Tax Loss Carry Forward		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

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1 **Request IR-33:**

2
3 **Exhibit N-3, p. 37**

4
5 **In a situation where NSPML collects the funds as requested from NSPI, yet costs are not as**
6 **forecast:**

7
8 **(a) Does NSPML agree it should isolate the variances for assignment to offset future**
9 **amounts due from ratepayers? If not, please explain why not.**

10
11 **(b) How otherwise does NSPML believe such variances should be accounted for?**

12
13 **(c) Assuming NSPML agrees to isolate variances for the benefit of ratepayers, please**
14 **outline how this will be accomplished for all sets of books in a transparent manner.**

15
16 **Response IR-33:**

17
18 (a-c) NSPML expects that these questions will be addressed during the final cost application
19 process. All Project costs are being tracked and accounted for in an open and transparent
20 manner. NSPML is confident that its accounting records are able to track costs so as to
21 enable reconciliation between forecasted and actual costs at the time of the Board's final
22 cost assessment of the Project when the actual costs of the Project are assessed.

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1 **Request IR-34:**

2
3 **Exhibit N-1, p. 23, line 19-21**

4
5 **NSPML states that the depreciation accounting policy requires NSPML to account for an**
6 **item a particular way:**

7
8 **(a) Please confirm any policy can change if approved or directed by the Board.**

9
10 **(b) Are there any policies that if revised would result in lower costs to ratepayers? If so,**
11 **please identify.**

12
13 **(c) Are there deferrals or other mechanisms that, if directed by the Board, would lower**
14 **costs to ratepayers? If so, please identify.**

15
16 **Response IR-34:**

17
18 **(a) Confirmed.**

19
20 **(b-c) NSPML is working to reduce costs to customers by managing the construction and**
21 **financing costs of the Maritime Link Project. The Interim Assessment Application is in**
22 **accordance with applicable legislation, the UARB approval of the Maritime Link, and**
23 **Accounting Policies. The Interim Assessment amount constitutes the low cost option for**
24 **customers while meeting NSPML's obligations under the Federal Loan Guarantee ML**
25 **Credit Agreement and Accounting Policies. NSPML will continue to follow current**
26 **Accounting Policies and the Board's decisions while constructing, financing and**
27 **operating the Maritime Link on behalf of Nova Scotia customers.**

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1 **Request IR-35:**

2
3 **To demonstrate how NSPML would unscramble the costs, if, as an example, the Board**
4 **were to decide that 10% of the deferred finance cost was not prudent in 2020 as part of the**
5 **final assessment and/or final cost application (Yet the balance had been amortized partially**
6 **and accounted as a write off for tax):**

7
8 **(a) Please provide a complete and transparent accounting for the reversal of such a**
9 **cost.**

10
11 **(b) How would the above response change if the asset had not been placed “In service”?**

12
13 **(c) In the various costs incurred to date, have any been accounted for differently for tax**
14 **purposes?**

15
16 **(d) How were such timing differences recorded?**

17
18 **(e) How will NSPML track and ensure tax variances are traceable and reconciled in a**
19 **manner to ensure no additional cost to ratepayers?**

20
21 **Response IR-35:**

22
23 (a-e) NSPML has not prepared such an analysis. NSPML respectfully submits that its
24 accounting policies and systems account for and track all Project costs in an open and
25 transparent manner that will provide full visibility of costs to the Board upon the final
26 capital cost assessment of the Project when matters of prudence will be determined.
27 NSPML’s final costing application will allow for any adjustments as a result of having
28 final approved costs as compared to the estimates used for this Interim Assessment
29 Application.

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1 **Request IR-36:**

2
3 **Exhibit N-3, p. 5, lines 13-17**

4
5 **Given the remaining uncertainty related to the nature of timing and costs on the overall**
6 **project, would NSPML agree to adhere to the following statements:**

7
8 **(a) Policies should be revisited wherever necessary to ensure the overall project costs do**
9 **not increase as a result of timing differences, timing of cash flows or management**
10 **judgement.**

11
12 **(b) Costs should be accounted for in a manner that results in the lowest cost alternative**
13 **to ratepayers.**

14
15 **Response IR-36:**

16
17 (a-b) While NSPML shares the desire to ensure the interests of customers and the utility
18 remain appropriately balanced, it is difficult for a public utility to agree to broad
19 regulatory statements in the absence of context. The lowest cost alternative may not be
20 the best option for customers, depending upon the circumstances. For example, utilities
21 and regulators often make difficult decisions to balance low cost alternatives with other
22 alternatives that better meet imperatives relating to meeting legal, safety or environmental
23 compliance. NSPML has carefully managed the Maritime Link Project to achieve the
24 schedule, capital cost and financing cost expectations established by the UARB approval
25 of the Project, all of which has been in the best interests of customers. NSPML will
26 continue to comply with UARB directives about regulatory policy matters.

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1 **Request IR-37:**

2
3 **Exhibit N-1, p. 8, line 9**

4
5 **The Application seeks approval of a schedule of monthly charges payable by NSPI to**
6 **NSPML commencing January 1, 2018. It is also stated on page 16 of the Application that**
7 **NSPML proposes to issue 12 monthly invoices each year to recover the Assessment.**

8
9 **(a) Please explain why the 1st day of each month was chosen as an invoice date rather**
10 **than another date such as the 15th day or the last day of each month?**

11
12 **(b) Please provide a cash-flow analysis of the benefit/impact of issuing such monthly**
13 **invoices on the first day of each month rather than on the 15th or last day of the**
14 **month.**

15
16 **Response IR-37:**

17
18 (a-b) NSPML chose the first day of each month to receive revenues from NS Power to enable
19 it to have cash on hand to pay costs as they come due throughout the month. Accordingly,
20 for purposes of estimating this Interim Assessment, NSPML did not include an allowance
21 for working capital to be included in rate base as permitted under Accounting Policy
22 1520 – Rate Base, section 03(d). The receipt of cash at the beginning of each month is
23 also consistent with the timing of monthly draws that is overseen by the Collateral Agent
24 as part of the Federal Loan Guarantee process.

25
26 NSPML has not performed an analysis with respect to collecting revenues on the 15th or
27 31st of each month, which would have to then include an estimated working capital
28 amount in rate base.

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1 **Request IR-38:**

2
3 **At a high level, the Board approved ratepayer funding for a capital investment under an**
4 **arrangement that would have resulted in “free” power for those ratepayers in exchange for**
5 **payment of the Link costs. Please provide NSPML’s reasoning and justification for**
6 **ratepayer coverage of all costs prior to realization of the anticipated power. To be clear, the**
7 **Board is not suggesting NSPML is not entitled to prudently incurred costs, however, given**
8 **the delay and continued uncertainty it is unclear why all such costs should be assigned to**
9 **ratepayers until the initially anticipated arrangement is realized.**

10
11 **Response IR-38:**

12
13 NSPML does not characterize the NS Block or any of the other benefits of the Commercial
14 Agreements as “free” because constructing and operating the Maritime Link is the cost of all of
15 the benefits. The 20 for 20 Principle established under the approved Commercial Agreements
16 ensures that the full value of the NS Block will accrue to Nova Scotia customers regardless of
17 the start date of delivery of that power. This fundamental agreement has not changed. As a result
18 of the 20 for 20 Principle, under the current forecast, Nova Scotia customers are not expected to
19 pay more than the \$1.555 billion budgeted cost (excluding financing costs) for the capital cost of
20 the Maritime Link, which addresses cost uncertainty risks for customers.

21
22 Please also refer to NSUARB IR-40 and NSUARB IR-42.

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1 **Request IR-39:**

2
3 **Exhibit N-1, p. 17, Figure 1**

4
5 **Within the ongoing project cost summaries NSPML has been presenting a Contingency**
6 **line. As of Q3 2016 this was \$139 million but Figure 1 presents \$125.6 million.**

7
8 **(a) Please explain why this contingency is not considered the appropriate place to**
9 **assign additional costs of financing and operating during the anticipated lag period?**

10
11 **(b) What amount of contingency was established in the initial application?**

12
13 Response IR-39:

14
15 (a) This contingency is an element of estimating the cost of constructing any major capital
16 project. It is designated to address construction risks and not costs of financing and
17 operations.

18
19 The total amount of construction contingency included in the \$1.577 billion Decision
20 Gate 3 project budget is \$139 million. At the time of the 2016 Q3 forecast report,
21 \$13.4 million of this contingency had been required thus leaving \$125.6 million assigned
22 to project components and activities for the remaining construction period.

23
24 (b) In the initial application, NSPML estimated a probabilistic range of capital costs to
25 construct the Maritime Link of between \$1.4 billion and \$1.7 billion. Included in the
26 \$1.4 billion Decision Gate 2 estimate was approximately \$147 million of construction
27 contingency.

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1 In its 2013 decision, the Board approved a capital cost of \$1.52 billion (given the
2 \$1.4 billion Maritime Link cost estimate – low end of range), with a project variance of
3 \$60 million for a maximum approved cost of \$1.58 billion (given the \$1.7 billion
4 Maritime Link cost estimate – high end of range). This \$60 million variance amount is
5 not the same as the budgeted construction contingency as outlined in (a) but reflects the
6 variance that the Board approved for total construction costs, including construction
7 contingency.

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1 **Request IR-40:**

2

3 **Exhibit N-1, Section 2.0, NSPML outlines the legislative and regulatory context:**

4

5 (a) **Please clarify, is it NSPML's position that the regulatory compact/legislation states**
6 **ratepayers must cover all of NSPML's costs in advance if they want access to the**
7 **asset?**

8

9 (b) **Please identify which, specific, elements of the legislation and or regulatory compact**
10 **requires ratepayers to cover the additional costs resulting from a construction risk**
11 **that materialized?**

12

13 (c) **Please reconcile those requirements with the position of the Department of Energy,**
14 **in M05419, Decision para. 346, related to construction delays:**

15

16 **The Province submitted the following with respect to cost overruns:**

17 **Construction Delay: Any/all delay costs incurred by NSPML during**

18 **construction will be reviewed by the Board for prudence. Delay costs will not**

19 **be passed to the NSPI ratepayer until a prudence review is conducted. Such a**

20 **review may or may not involve an oral hearing.**

21

22 **Response IR-40:**

23

24 (a) NSPML seeks to recover its costs through the collection of an assessment against NS
25 Power, including a reasonable opportunity for its shareholder to earn a return on its
26 investment. The assessment is required by the Maritime Link Cost Recovery Regulations
27 to be made before power flows, and therefore the assessment should be effective when
28 the Maritime Link becomes available to provide service to Nova Scotia electricity

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1 customers. This does not equate to paying NSPML's expenses "in advance" before access
2 to the assets is provided.

3
4 The *Maritime Link Act* and cost recovery regulations require NSPML to bring this
5 application before energy flows across the Maritime Link, which will begin on January 1,
6 2018. Since the legislation requires an assessment be set prior to final costs being known,
7 NSPML is proposing an interim assessment that can be later adjusted once the Board has
8 reviewed the final project costs.

- 9
10 (b) NSPML assumes that the term "construction risk" as used in this information request
11 refers to the circumstance that the NS Block is not anticipated to be available until
12 sometime following the in-service date of the Maritime Link. There is no delay with the
13 Maritime Link and there are no additional capital costs associated with the Maritime
14 Link, nor caused by the delay in delivery of the NS Block. The Interim Assessment
15 amount does not include any costs caused by delay or by the construction risk referenced
16 by the question.

17
18 NSPML has complied with the Board's 2013 decision approving the Project by carefully
19 managing the Project schedule and construction costs with a view to minimizing costs to
20 Nova Scotia electricity customers. In proceeding to complete the Maritime Link on time,
21 as initially planned, NSPML will avoid incremental costs to Nova Scotia electricity
22 customers forecast to be between approximately \$400 and \$530 million. In the
23 circumstances, NSPML should be provided with a reasonable opportunity to earn a return
24 on and of the capital that it prudently invested in the Maritime Link asset by recovering
25 the Interim Assessment in the amounts requested.

26
27 NSPML is requesting commencement of recovery of its capital and operating costs
28 associated with the Maritime Link as of the in-service date of the Maritime Link,
29 January 1, 2018. The "20 for 20" agreement with Nalcor ensures that the full value of the

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1 NS Block will accrue to Nova Scotia customers regardless of the start date of delivery of
2 that power, in exchange for NSPML's investment, on behalf of Nova Scotia electricity
3 customers, in the Maritime Link. NSPML's request to commence recovery of its
4 investment in the Maritime Link as of January 1, 2018, ensures that Nova Scotia
5 customers will not bear costs additional to the previously approved budget for the
6 construction of the Maritime Link.

7
8 (c) NSPML understands the position of the DOE and does not intend to seek recovery of
9 costs that are not prudently incurred associated with the Maritime Link asset, which is not
10 delayed. The Interim Assessment does not include any costs for delay.

11
12 As evidenced, had completion of the Maritime Link been delayed to coincide with the
13 availability of the NS Block, Project costs would have increased by \$400 million or more.
14 NSPML has acted prudently in continuing with its pre-approved Project schedule with
15 the anticipation of completion of the Maritime Link on time and at or below the
16 previously approved budget, thereby saving Nova Scotia customers costs and providing
17 Nova Scotia customers with the benefits of availability of the transmission facilities as of
18 January 1, 2018.

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1 **Request IR-41:**

2
3 **Exhibit N-1, Appendix A, pp. 186-187**

4
5 **Mr. Brian Rendell ... So the UARB approved that 1.52 with a 60 million**
6 **dollar variance. Therefore, having a range of 1.52 to 1.58.**

7 **Subsequently, at our "Decision Gate 3" point, we estimated the project cost**
8 **to be 1.577 and it's that 1.577 that is compared to the 1.4 to 1.7 range. So, we**
9 **were pretty close to the middle of that range. When you do that 20 for 20**
10 **math you come to the 1.555, so lots of 1.5 numbers here, but the 1.555 being**
11 **the number that the Nova Scotia customers would be responsible for if in fact**
12 **we require our full budget of 1.577 and the difference there, the 22 million,**
13 **according to our arrangements with Nalcor, would be an amount Nalcor**
14 **would then contribute such that the Nova Scotia customer would pay no**
15 **more than 1.555.**

16
17 **(a) Please reconcile the costs, in total broken down by the categories Mr. Rendell**
18 **reviewed, with the \$1.555 million maximum ratepayers would be asked to pay.**

19
20 **(b) Please identify what costs past DG3 are NSPML's responsibility and not shared**
21 **with or the responsibility of Nalcor.**

22
23 **(c) \$1.555 million plus \$230 million AFUDC total \$1.785 billion. Please explain why the**
24 **Board is being asked to permit inclusion of \$1.86 billion in rate base? Please**
25 **reconcile.**

26
27 **(d) Please provide a detailed breakdown of rate base and, for each element contributing**
28 **to this total other than the core project capital cost and AFUDC, why it has been**
29 **included.**

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1 (e) Does NSPML agree Board approval is required for each item included in the rate
2 base balance?

3
4 (f) With respect to the assessment completed by NSPML with respect to cost
5 expectations set at DG3 and resulting arrangement/ compensation to/from Nalcor:

6
7 i) Please confirm that \$22.2 million is the variance between total project cost
8 presented as \$1.577 and \$1.55 million.

9
10 ii) Has the \$22.2 million true up (referenced in M07348, IR-17a) from Nalcor,
11 required at DG3, been paid? If not, please explain.

12
13 Response IR-41:

14
15 (a) Table 1 depicts the 20 for 20 Principle based on the fixed Lower Churchill Project capital
16 cost estimates, the range of Maritime Link Project cost estimates at the time of the
17 original application and how the \$1.577 billion Decision Gate 3 estimate for the Maritime
18 Link fits into the estimated range.

19
20 Table 2 below shows the Lower Churchill Project (“LCP”) cost estimates which, for
21 purposes of the 20 for 20 Principle, are fixed.

22
23 Table 1 – 20 for 20 Principle:

24

\$ Billions	Low ML Range	ML at DG3	High ML Range
LCP cost estimates – see table 2	\$6.2	\$6.2	\$6.2
Maritime Link cost estimates	\$1.4	\$1.577	\$1.7
Total	\$7.6	\$7.777	\$7.9
	x 20%	x 20%	x 20%
20% of Total – NS customer cost	\$1.52	\$1.555 *	\$1.58

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1 *In this case, the difference between the total budgeted Maritime Link Project cost of
2 \$1.577 billion and the \$1.555 billion result of the 20 for 20 Principle (\$22 million) would
3 be funded by Nalcor.
4

5 Table 2 – Lower Churchill Project (LCP) cost estimates:
6

\$ Billions	
Muskrat Falls	\$2.9
Labrador-Island Link	\$2.6
Labrador Transmission Assets	\$0.7
Total LCP costs as at DG3	\$6.2

7
8 (b) Any costs incurred in addition to the \$1.577 billion budget would first be requested to be
9 approved by the Board. If the additional cost was not approved, Article 8.2(e) of the
10 Maritime Link Joint Development Agreement would apply as noted below:
11

12 Article 8.2(e):
13

- 14 (i) Emera shall be responsible for the portion of the Unapproved Overrun,
15 plus an Financing Costs applicable thereto, that does not exceed five
16 percent of the UARB Approved Amount;
17
- 18 (ii) Nalcor shall be responsible for and reimburse to Emera the portion, if any,
19 of the Unapproved Overrun, plus any Financing Costs applicable thereto,
20 that exceeds five percent, but does not exceed 10%, of the UARB
21 Approved Amount;
22
- 23 (iii) Emera shall be responsible for 50% of the portion, if any, of the
24 Unapproved Overrun, plus any Financing Costs applicable thereto, that
25 exceeds 10% of the UARB Approved Amount; and
26
- 27 (iv) Nalcor shall be responsible for and reimburse to Emera 50% of the
28 portion, if any, of the Unapproved Overrun, plus any Financing Costs
29 applicable thereto, that exceeds 10% of the UARB Approved Amount.
30

31 (c) Please refer to NSUARB IR-25.

Maritime Link Project (NSUARB M07718)
NSPML Responses to NSUARB Information Requests

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- 1 (d) Please refer to NSUARB IR-25.
2
- 3 (e) NSPML understands that Accounting Policy 1520 notes that rate base is approved by the
4 NSUARB in compliance with the *Public Utilities Act*. Please refer to response to
5 NSUARB IR-25(a) and (c).
6
- 7 (f) i) Confirmed.
8
- 9 ii) No. A true up, if required, will be determined upon final costing of the Maritime
10 Link and payment would be made afterward.

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1 **Request IR-42:**

2
3 **Exhibit N-1, p. 15, lines 6-8 and lines 15-19**

4
5 **(a) Please explain how the inclusion of the Anticipated Assessment in rates for 2017-**
6 **2019 requires that the Interim Assessment actually be paid to NSPML from NSPI**
7 **starting January 1, 2018, notwithstanding a potential finding by the Board that the**
8 **Maritime Link is not “used and useful” as of that date.**

9
10 **(b) Please provide the reference in the *Electricity Plan Implementation (2015) Act***
11 **wherein it is contemplated that the inclusion of an Anticipated Assessment in rates**
12 **charged to customers extends to revenue recovery of the Interim Assessment by**
13 **NSPML, effective January 1, 2018, notwithstanding a potential finding by the Board**
14 **that the Maritime Link is not “used and useful” as of that date.**

15
16 **Response IR-42:**

17
18 (a-b) The referenced evidence observes that the payment of the Interim Assessment to NSPML
19 starting January 1, 2018 is consistent with the inclusion by NS Power of the Anticipated
20 Assessment in rates for 2017-2019. In particular, the referenced evidence states that:

21
22 (i) the Anticipated Assessment amount was approved to be included in rates over the
23 calendar years 2017, 2018 and 2019; and

24
25 (ii) revenue recovery of the Interim Assessment by NSPML, effective January 1,
26 2018 when the Maritime Link is scheduled to be in service and available to
27 benefit customers, is consistent with the *Electricity Plan Implementation (2015)*
28 *Act (EPIA)*, the *Maritime Link Act* and the Maritime Link Cost Recovery Process
29 Regulations.

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1 It is NSPML’s evidence, as provided in its Interim Cost Assessment Application
2 and its Supplementary Evidence, including in the Direct Evidence and
3 Supplemental Direct Evidence provided by Concentric Energy Advisors, that the
4 Maritime Link will be used and useful, and will provide substantial benefits to
5 Nova Scotia electricity customers, as of its in-service date scheduled for January
6 1, 2018. It is consistent with sound rate-making principles to commence recovery
7 by NSPML of its approved Interim Assessment as of that time. [Please refer to
8 Exhibit N-1, Appendix B, Direct Evidence of John Reed, generally pages 6-12.
9 Please also refer to Nova Scotia *Public Utilities Act*, section 30(1).]
10

11 In addition to NSPML’s position, supported by the evidence of Concentric Energy
12 Advisors, that the Maritime Link will meet the “used and useful” test upon going
13 into service by January 1, 2018, it is NSPML’s belief that the legislative program
14 for assessment and recovery of the prudently incurred costs of the Maritime Link
15 supports the determination and commencement of recovery by NSPML of its
16 Interim Assessment as of the in-service date of the Maritime Link. NSPML has
17 noted in its evidence that the legislative program for recovery of the costs of the
18 Maritime Link expressly anticipates rate smoothing, including, in particular, early
19 recovery as part of NS Power’s Fuel Adjustment Mechanism of the Anticipated
20 Assessment, and that such early, smoothed recovery has now been implemented
21 by the UARB. This part of the legislated cost recovery program supports recovery
22 by NSPML of the costs which it has, and will as of January 1, 2018, incur in
23 delivering the Maritime Link on time and within budget, including at or below the
24 previously approved accumulation of AFUDC.
25

26 Concentric’s evidence also addresses the regulatory flexibility properly afforded
27 to determinations of “used and useful” and appropriate timing for recovery of
28 costs associated with particularly large and government sanctioned (in the public
29 interest) utility infrastructure.

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1 The Direct Evidence of John Reed filed in support of NSPML’s application
2 [Exhibit N1, Appendix B] addresses the definition and application of the “used
3 and useful” principle by utility regulators, and includes the following points [see
4 starting at page 8 of 24]:

- 5
- 6 • legislation and judicial determinations both contemplate application of
- 7 regulatory discretion, either in flexibly applying the “used and useful”
- 8 principle, or, in some instances, in determining when and how
- 9 recovery of utility investments is appropriate notwithstanding a strict
- 10 application of the “used and useful” principle;
- 11
- 12 • legislators and regulators have considered, and allowed, early recovery
- 13 of costs in order to facilitate utility infrastructure investment enabling,
- 14 and supporting, the public interest in the expansion of the nature and
- 15 scope of utility services (for example: i) to facilitate transmission in
- 16 support of renewable energy developments in Texas, Ontario and U.S.
- 17 FERC regulated projects; ii) to facilitate development of large scale
- 18 “clean energy” projects in Florida, Georgia and South Carolina; and
- 19 iii) to facilitate investment in advanced metering infrastructure in
- 20 Massachusetts);
- 21
- 22 • regulators have recognized that if construction and commissioning of a
- 23 utility project which relies, in part, on connected projects to be fully
- 24 utilized is completed, commencement of recovery of and on the
- 25 investment in the completed project is appropriate; and
- 26
- 27 • there is “extensive support for the view that [the used and useful
- 28 principle] should be applied with a high degree of flexibility and
- 29 discretion ... especially ... where governments have provided express

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1 support for the undertaking of large energy infrastructure projects, and
2 sought to “de-risk that development by harmonizing the ratemaking
3 treatment of these projects with the government’s desire to see them
4 developed in a timely and cost-effective manner”. [Exhibit N1,
5 Appendix B, page 14, lines 5 to 10]
6

7 The Nova Scotia legislative structure for cost recovery for, and ratemaking treatment of,
8 the Maritime Link Project legislation provides, as Mr. Reid says: “support for the
9 undertaking of large energy infrastructure projects.” These mechanisms help to de-risk
10 that development by harmonizing the ratemaking treatment of these projects to see them
11 developed in a time and cost-effective manner. As noted above, the applicable legislation
12 specifically contemplates smoothing, including through early recovery in rates, of the
13 costs of the Maritime Link. Further, as outlined in NSPML’s evidence [Exhibit N1,
14 section 2.2 at pp.10-12], the “standalone entity” model for the Maritime Link Project was
15 structured to facilitate the Federal Loan Guarantee program, in order to minimize the
16 costs of the Project for the benefit of Nova Scotia’s ratepayers. As noted by Mr. Reed
17 [pp. 15-16 of 24], given the stand-alone development of the Maritime Link Project,
18 without the approval and implementation of the Interim Assessment there will be no
19 revenue to cover the costs to be incurred by NSPML once the Project goes into service.

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1 **Request IR-43:**

2

3 **Exhibit N-1, p. 21, line 20**

4

5 **Why would a change to the construction schedule for the Maritime Link, assuming**
6 **increased capital and financing costs, necessarily mean changes are required to the**
7 **Board-approved NSPI Rate Stability Plan?**

8

9 Response IR-43:

10

11 If the Maritime Link construction schedule was delayed, then the project could not be placed
12 in-service. Therefore, delaying collection of the Interim Assessment may be likely and could
13 trigger NS Power to apply to reset its fuel collection rates to reflect the change in circumstances.

14 Please refer to NS Power's response to NSUARB IR-17(a) and (b).

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1 **Request IR-44:**

2

3 **Exhibit N-1, p. 23, line 1**

4

5 **What is meant by “other Project-related close out activities”?**

6

7 Response IR-44:

8

9 Other Project-related close-out activities primarily involve the close out of contracts governing
10 the construction and commissioning of the Project. Actions required for contract close out
11 include the completion of any remaining contractor punch list items, the settlement of disputes, if
12 applicable, and the reconciliation of final contract invoices and payments, including payment of
13 amounts held back from contractors under applicable mechanics lien holdback legislation. The
14 activities also include the regulatory process for final costing and assessment.

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1 **Request IR-45:**

2
3 **Alternative solutions**

4
5 **Please compare the combined (NSPI and NSPML carrying costs) cost to ratepayers under**
6 **the following scenarios and provide quantified comparison of costs under each:**

7
8 **(a) Leaving the funds in NSPI until NSPML records a Board approved expense or cash**
9 **expenditure in its financial statements;**

10
11 **(b) Leaving all funds in NSPI accruing carrying costs and NSPML establishing a**
12 **deferral for balances due from NSPI;**

13
14 **(c) NSPI providing NSPML the full assessment, as requested, resulting in NSPML**
15 **accumulating cash and offsetting capital expenditures or other carrying charges.**

16
17 **(d) If NSPML is paid the full assessment, would that reduce AFUDC or carrying costs**
18 **that would otherwise be recorded? This appears quantified on p. 16 of Exhibit N-3.**
19 **Please provide the calculation supporting the \$200 million savings.**

20
21 **Response IR-45:**

22
23 (a-b) If NS Power retained all funds and did not disburse funds to NSPML until a date
24 subsequent to the time that the costs were required to be paid, NSPML would be required
25 to fund such costs, plus maintain its required Debt Service Coverage Ratio, through
26 additional equity investments which would increase the overall cost of the Maritime Link
27 to customers. Also, please refer to NSUARB IR-46.
28

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1 NSPML and NS Power have not modeled scenarios noted in (a) and (b). Also, please
2 refer to NSUARB IR-47.

3
4 (c) Please refer to NSUARB IR-32(e).

5
6 (d) If NSPML receives its full requested assessment beginning in 2018, AFUDC as at
7 December 31, 2017, and financing costs in the operating period would remain as
8 currently forecasted and would not increase as would otherwise be the case if the
9 assessment is not received.

10
11 Please refer to NSUARB IR-053 Partially Confidential Attachment 1 for the calculation
12 of the \$200 million referenced in the question.

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1 **Request IR-46:**

2
3 **Exhibit N-1, Appendix B, pp. 23-24, Mr. Reed states:**

4
5 **My concern regarding any use of levelization or cost deferral mechanisms for**
6 **NSPML’s Interim Assessment also arises from the potentially significant**
7 **financial effects it could have on NSPML. Even if these mechanisms were**
8 **applied in a manner that achieved the same present value of revenues, a**
9 **significant amount of cost “sculpting” could cause cash flow shortfalls in the**
10 **early years of the ML Project that could be detrimental to NSPML’s ability**
11 **to meet the repayment terms for the FLG, and to preserve the 70/30**
12 **debt/equity ratio that currently underlies the ML Project. Since the FLG’s**
13 **terms have already been established, any shortfall in revenues would have to**
14 **be made up by using more expensive sources of capital to fund under**
15 **collections or deferrals. That result could be harmful to NS Power’s**
16 **ratepayers, or to investors, or both. The Board should avoid changes to the**
17 **payment terms, which would undercut the ML Project’s long-term**
18 **economics by imposing an alternative form of short-term ratemaking in an**
19 **attempt to curb the moderate increase in front-end loading that arises from a**
20 **two-year delay in the availability of the Nova Scotia Block.**
21

22 **(a) Please clarify whether shortfalls in revenue could be made up with alternative**
23 **sources of capital, as suggested here, or if NSPML’s statement on page 27 associated**
24 **with footnote 43 that it must cover such costs with rate revenue. Please provide**
25 **support for this requirement.**

26
27 **(b) Please estimate and explain the harm specific to ratepayers under an approach that:**

28
29 **(i) Permits the cash to move to NSPML, however, defers depreciation until a**
30 **future date when the anticipated 20 for 20 agreement begins.**

31 **(ii) Permits the cash to move to NSPML, however, defers depreciation and**
32 **return until a future date when the anticipated 20 for 20 agreement begins.**

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1 **(iii) Permits the cash to move to NSPML for only the current Federal Loan**
2 **Guarantee commitments and requiring all costs incurred on the project to**
3 **continue to be capitalized to the project.**

4
5 **(c) Please estimate and explain the harm under each of the above (i – iii) scenarios to**
6 **investors.**

7
8 **(d) Please quantify the overall cost to ratepayers and financial results under each of the**
9 **above (i – iii) scenarios.**

10
11 Response IR-46:

12
13 **(a)** The answer as to whether sources of additional capital could be used to cover shortfalls in
14 the funds available to meet debt service obligations depends on many factors. There is no
15 ability to take on additional debt to cover revenue shortfalls in the operating period. The
16 ML Credit Agreement (Attachment 2 to NSUARB IR-9) provides NSPML with the
17 ability to borrow Additional Debt as follows:

18
19 "Additional Debt" means (i) an operating line of credit up to a maximum
20 principal amount of CDN\$10,000,000 for the Borrower and (ii) other Debt for
21 Borrowed Money to finance by the Borrower realized Cost Variances prior to
22 Commissioning and Sustaining Costs following Commissioning.

23
24 NSPML expects to use the \$10 million operating line of credit to fund unforeseen
25 operating costs and for general working capital requirements.

26
27 “Cost Variances” noted above relate to additional costs of construction and financing
28 prior to Commissioning (that is, cost overruns to the project budget) and “Sustaining
29 Costs” relate to costs of a capital nature, incurred post Commissioning, necessary to
30 sustain the Project in proper operating condition during the Operating Period.

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1 The quoted excerpt explains that if the shareholder is expected to provide the additional
2 capital that is not provided through rate revenue, this would be more costly for customers
3 who would pay the return of and on such additional equity. The ability of NSPML to
4 meet its debt service commitments, and the willingness of any investor to inject
5 additional equity, would depend on the regulatory treatment accorded the original
6 investment, the risk and return offered for additional investment, and the confidence that
7 the financial community had that the regulatory treatment would remain as originally
8 contemplated. The use of the term “must” was not intended to call into question the
9 Board’s discretion and authority in these matters. It was intended to state where such
10 funds would come from if such payments were to be made.

- 11
- 12 (b) (i-iii) It is unclear how “the cash” as noted in this IR would be treated for GAAP and
13 ML Credit Agreement purposes. If the IR intends to suggest that a portion of the
14 Interim Assessment would be approved for collection by NSPML (that is, the
15 portion related to interest expense and operating expenses, but not depreciation
16 expense, return on equity and income taxes), then NSPML would be unable to
17 meet its debt service coverage ratios called for under the ML Credit Agreement,
18 unless an additional source of equity capital was available. Part (iii) of this
19 portion of the IR suggests that it would be possible to provide for payments from
20 NS Power to NSPML for debt service obligations, while still requiring that all
21 costs of the project be capitalized until a later date. This would represent a
22 dramatic departure from cost-based ratemaking, and it is not at all clear how the
23 funds that would flow to NSPML would be treated; whether as payments under
24 an approved tariff for service or some other form of payment, and how those
25 funds would be treated under the ML Credit Agreement’s definition of Base
26 Cash Flow. A potential result could be that NSPML would not be able to meet
27 its debt service commitments under the ML Credit Agreement.

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1 The response to Synapse IR-29 estimates the minimum requirement to satisfy
2 the Debt Service Coverage Ratio based on the current forecast. Please refer to
3 NSUARB IR-9(e) which provides additional information outlining important
4 risks associated with attempting to set this Interim Assessment on the basis of
5 achieving a minimum requirement of the ML Credit Agreement.
6

7 (c) As described above, a possible result would be that NSPML would not be able to meet its
8 debt service commitments under the ML Credit Agreement. Beyond that obviously
9 harmful result, it would require significant additional speculation to determine how such
10 a result would flow through to investors, and customers. That ultimate result would
11 depend on actions taken by many other parties, and would also depend on how long such
12 a departure from ratemaking norms persisted.
13

14 (d) The response to NSUARB IR-47(b) addresses the impact of deferring the collection of
15 depreciation by NSPML. The response to NSUARB IR-9(e) provides commentary on the
16 scenario where rates are set to meet a minimum DSCR ratio. As for other suggested
17 scenarios noted in the question, as noted in the response to (b) above, it is not clear how
18 some of these scenarios would be modeled. As a result, no additional scenarios have been
19 prepared.

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1 **Request IR-47:**

2
3 **The Board had included specific directives in its Decision approving the project. One of**
4 **those directives, a limit of \$230 million AFUDC, directly responded to concerns of the**
5 **timing of the investment compared to the benefit the investment is to provide. The Board**
6 **understands, currently, NSPML remains on budget with respect to the capital project**
7 **costs, including AFUDC. With respect to the accumulation of AFUDC, please use the**
8 **capital and operating estimates provided in your Application and provide the following:**
9

- 10 (i) **Quantify the increased (or decreased) cost of the capital project for each**
11 **scenario presented in a-d below;**
12
13 (ii) **Quantify the increase (or decrease) to net income annually, for each scenario**
14 **presented in a-d below;**
15
16 (iii) **Quantify the increase (or decrease) in cash flow, for each scenario presented**
17 **in a-d below;**
18
19 (iv) **Explain the theory of each calculation;**
20
21 (v) **Reference to the accounting policy relied upon in calculating the AFUDC**
22 **accumulation in each scenario.**
23

24 (a) **The Board accepts NSPML's proposal to place the asset in service effective January**
25 **1, 2018 and all accounting as presenting in IR-30(b).**
26

27 (b) **The Board were to decide the asset is not yet used and useful, but expects the asset**
28 **to be useful for future purposes.**
29

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1 (c) **The Board were to decide that although the asset is not yet being used in the manner**
2 **intended when approved by the Board, it is useful to a limited extent – assume 10%.**

3
4 (d) **The Board were to decide the asset has not cleared the necessary hurdles and finds**
5 **it cannot yet determine the asset is used or useful.**

6
7 Response IR-47:

8
9 (a) Please refer to NSUARB IR-32(e).

10
11 (b) The concept that appears to be referenced in this scenario is from Accounting Policy
12 6350 – Assets Not Used and Useful where an asset is not in service but expected to be
13 used and useful in providing service in the future. NS Power’s records indicate that this
14 Policy was put in place to address a specific situation where an asset that had been
15 operational was “mothballed” such that it was no longer in service, yet it may have been
16 required to be brought back into service at a later date. NSPML disagrees that the
17 Maritime Link meets this criteria as it expects the Maritime Link to be used and useful
18 and in service by January 1, 2018.

19
20 Notwithstanding that this accounting policy should not apply to the Project, NSPML has
21 attached a version of the model that attempts to illustrate the impact that this Policy could
22 have on the Maritime Link: the full cost of the Maritime Link is included in rate base on
23 January 1, 2018 and debt and equity costs, as well as operating and maintenance costs,
24 are being recovered in rate revenues (please refer to Attachment 1). Depreciation,
25 however, is not being recovered. In this attached scenario, an assumption is made that
26 Depreciation begins to be recovered in 2020 to enable principal debt repayment and
27 accordingly return of equity. NSPML does not agree that this model reflects GAAP nor
28 current Accounting Policies. Also, please see the response to NSUARB IR-17 (a-c).

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- 1 (c) Under USGAAP, when an asset is in service, despite the percentage of its use, it begins
2 to be depreciated based on its full capital cost. Therefore, in the case of an asset being
3 used at a 10 percent level, depreciation would be recorded based on the full capital cost
4 of the asset. Accounting Policy 5300, section 07, notes that "... depreciation and
5 amortization begins in the month an asset is placed in service." It does not indicate that
6 an asset that is in service should be depreciated partially based upon level of use. Also,
7 please see the response to NSUARB IR-4.
8
- 9 (d) In the response to NSUARB IR-16(b), NSPML illustrates the increasing cost of
10 Construction Work in Progress and AFUDC if costs in 2018 and 2019 continue to be
11 deferred. NSPML disagrees with this approach as the Maritime Link is expected to be
12 used and useful and in service by January 1, 2018.

NSP Maritime Link

Maritime Link Financial Projection

DISCLAIMER --> *This model has been prepared by NSP Maritime Link Inc. for forecast purposes only. Amounts relating to costs including capital, operating and financing costs are likely to change given the interim nature of this forecast. Recipients should carry out their own due diligence. No representation, warranty or undertaking (express or implied) is made with respect to the adequacy, completeness or accuracy of the model or the assumptions on which it is based. Anyone using the model assumes full responsibility for the conclusions that it derives from its review of the model.*

(\$ Millions)	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Income Statement																												
Revenue Requirement from NS Power	111.4	115.2	170.2	169.4	160.0	157.1	154.1	151.7	158.8	148.4	145.9	143.5	149.1	168.7	157.6	155.8	154.0	152.1	161.1	148.4	146.3	144.0	141.7	151.3	136.8	134.8	132.8	129.7
Total Revenue	111.4	115.2	170.2	169.4	160.0	157.1	154.1	151.7	158.8	148.4	145.9	143.5	149.1	168.7	157.6	155.8	154.0	152.1	161.1	148.4	146.3	144.0	141.7	151.3	136.8	134.8	132.8	129.7
Operations & Maintenance	14.2	18.1	19.4	21.0	14.5	14.5	15.0	25.0	17.5	18.0	18.5	19.0	28.5	19.5	20.0	20.5	21.0	32.5	22.5	23.0	23.5	24.0	36.5	25.0	26.0	27.0	27.0	
EBITDA	97.2	97.1	150.8	148.4	145.5	142.6	139.6	136.7	133.8	130.9	127.9	125.0	130.1	140.2	138.1	135.8	133.5	131.1	128.6	125.9	123.3	120.5	117.7	114.8	111.8	108.8	105.8	102.7
Depreciation	0.0	0.0	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1
EBIT	97.2	97.1	96.7	94.3	91.4	88.5	85.5	82.6	79.7	76.8	73.8	70.9	76.0	86.1	84.0	81.8	79.4	77.0	74.5	71.9	69.2	66.4	63.6	60.7	57.7	54.7	51.7	48.6
Interest - Bonds	45.5	45.5	45.5	44.5	43.1	41.7	40.3	38.9	37.5	36.1	34.7	33.3	31.9	30.5	29.1	27.7	26.3	24.9	23.5	22.1	20.7	19.3	17.9	16.5	15.1	13.7	12.3	10.9
Interest on Additional Debt	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Interest Revenue - restricted cash	-0.2	-0.2	-0.5	-0.5	-0.5	-0.5	-0.4	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Interest revenue - DSRA	-0.3	-0.3	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Deferred Financing Amortization	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Subtotal - Net Interest	46.5	46.4	46.0	44.8	43.4	42.1	40.7	39.3	38.0	36.6	35.2	33.9	32.5	31.1	29.8	28.4	27.1	25.7	24.4	23.0	21.6	20.3	18.9	17.6	16.2	14.8	13.5	12.1
EBT	50.8	50.7	50.7	49.5	48.0	46.4	44.9	43.3	41.7	40.2	38.6	37.1	43.5	54.9	54.2	53.3	52.4	51.3	50.1	48.9	47.5	46.1	44.6	43.1	41.5	39.9	38.2	36.5
Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8.0	21.0	21.8	22.5	23.0	23.5	23.9	24.2	24.4	24.6	24.6	24.6	24.6	24.4	24.4	24.2
Net Earnings	50.8	50.7	50.7	49.5	48.0	46.4	44.9	43.3	41.7	40.2	38.6	37.1	35.5	34.0	32.4	30.9	29.3	27.8	26.2	24.7	23.1	21.6	20.0	18.5	16.9	15.4	13.8	12.3
Total nominal revenue requirement	\$5,073.4 M																											
NPV of revenue requirement	\$2,292.8 M																											
Discount rate	5.40%																											
Balance Sheet																												
Assets																												
Cash - DSRA	22.8	22.8	42.4	41.7	41.0	40.3	39.6	38.9	38.2	37.5	36.8	36.1	35.4	34.7	34.0	33.3	32.6	31.9	31.2	30.5	29.8	29.1	28.4	27.7	27.0	26.3	25.6	24.9
Cash - restricted	0.0	0.4	7.7	6.9	6.0	5.1	4.3	3.4	2.5	1.7	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash - Total	22.8	23.1	50.1	48.6	47.0	45.4	43.9	42.3	40.7	39.2	37.6	36.1	35.4	34.7	34.0	33.3	32.6	31.9	31.2	30.5	29.8	29.1	28.4	27.7	27.0	26.3	25.6	24.9
Property Plant & Equipment																												
PPE	1785.0	1785.0	1785.0	1785.0	1785.0	1785.0	1785.0	1785.0	1785.0	1785.0	1785.0	1785.0	1785.0	1785.0	1785.0	1785.0	1785.0	1785.0	1785.0	1785.0	1785.0	1785.0	1785.0	1785.0	1785.0	1785.0	1785.0	1785.0
Accumulated Depreciation	0.0	0.0	-54.1	-108.2	-162.3	-216.4	-270.5	-324.5	-378.6	-432.7	-486.8	-540.9	-595.0	-649.1	-703.2	-757.3	-811.4	-865.5	-919.5	-973.6	-1027.7	-1081.8	-1135.9	-1190.0	-1244.1	-1298.2	-1352.3	-1406.4
Property Plant & Equipment Net	1785.0	1785.0	1730.9	1676.8	1622.7	1568.6	1514.5	1460.5	1406.4	1352.3	1298.2	1244.1	1190.0	1135.9	1081.8	1027.7	973.6	919.5	865.5	811.4	757.3	703.2	649.1	595.0	540.9	486.8	432.7	378.6
Deferred Finance costs	50.5	49.0	47.5	46.1	44.6	43.1	41.6	40.1	38.6	37.1	35.7	34.2	32.7	31.2	29.7	28.2	26.7	25.3	23.8	22.3	20.8	19.3	17.8	16.3	14.9	13.4	11.9	10.4
Total Assets	1858.3	1857.1	1828.6	1771.4	1714.3	1657.1	1600.0	1542.9	1485.7	1428.6	1371.4	1314.4	1258.1	1201.8	1145.5	1089.3	1033.0	976.7	920.4	864.1	807.9	751.6	695.3	639.0	582.8	526.5	470.2	413.9
Liabilities & Shareholder Equity																												
Additional Debt	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.7	1.3	1.9	2.5	3.1	3.7	4.3	4.9	5.5	6.1	6.7	7.3	7.9	8.5	9.1	9.8
FLG Bonds	1300.0	1300.0	1280.0	1240.0	1200.0	1160.0	1120.0	1080.0	1040.0	1000.0	960.0	920.0	880.0	840.0	800.0	760.0	720.0	680.0	640.0	600.0	560.0	520.0	480.0	440.0	400.0	360.0	320.0	280.0
Total Debt	1300.8	1300.0	1280.0	1240.0	1200.0	1160.0	1120.0	1080.0	1040.0	1000.0	960.0	920.1	880.7	841.3	801.9	762.5	723.1	683.7	644.3	604.9	565.5	526.1	486.7	447.3	407.9	368.5	329.1	289.8
Total Equity	557.5	557.1	548.6	531.4	514.3	497.1	480.0	462.9	445.7	428.6	411.4	394.3	377.4	360.5	343.7	326.8	309.9	293.0	276.1	259.2	242.4	225.5	208.6	191.7	174.8	157.9	141.1	124.2
Total Liabilities & Shareholder Equity	1858.3	1857.1	1828.6	1771.4	1714.3	1657.1	1600.0	1542.9	1485.7	1428.6	1371.4	1314.4	1258.1	1201.8	1145.5	1089.3	1033.0	976.7	920.4	864.1	807.9	751.6	695.3	639.0	582.8	526.5	470.2	413.9
Debt to Equity Ratio	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
Average DSCR	2.09	2.56	2.03	1.76	1.75	1.74	1.74	1.73	1.72	1.72	1.71	1.71	1.88	1.93	1.90	1.88	1.85	1.82	1.79	1.75	1.72	1.68	1.65	1.61	1.57	1.53	1.49	1.46
Cash Flow Statement																												
Cash from operating																												
Net Earnings	50.8	50.7	50.7	49.5	48.0	46.4	44.9	43.3	41.7	40.2	38.6	37.1	35.5	34.0	32.4	30.9	29.3	27.8	26.2	24.7	23.1	21.6	20.0	18.5	16.9	15.4	13.8	12.3
Add back Depreciation	0.0	0.0	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1	54.1
Add back Deferred financing Amortization	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Total Cash from Operating	52.2	52.2	106.3	105.1	103.6	102.0	100.4	98.9	97.3	95.8	94.2	92.6	91.1	89.5	88.0	86.4	84.9	83.3	81.8	80.2	78.7	77.1	75.6	74.0	72.5	70.9	69.4	67.9
Cash from Investing																												
Investment-in and Recovery-of DSRA Balance	0.0	0.0	-19.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Total Cash from Investing	0.0	0.0	-19.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Cash from Financing																												
Proceeds (repayments) from Debt	-1.0	-0.8	-20.0	-40.0	-40.0	-40.0	-40.0	-40.0	-40.0	-40.0	-40.0	-39.9	-39.4	-39.4	-39.4	-39.4	-39.4	-39.4	-39.4	-39.4	-39.4	-39.4	-39.4	-39.4	-39.4	-39.4	-39.4	-39.4
Proceeds (return of) from Equity	-0.4	-0.3	-8.6	-17.1	-17.1	-17.1	-17.1	-17.1	-17.1	-17.1	-17.1	-16.9	-16.9	-16.9	-16.9	-16.9	-16.9	-16.9	-16.9	-16.9	-16.9	-16.9	-16.9	-16.9	-16.9	-16.9	-16.9	-16.9
Dividend	-50.8	-50.7	-50.7	-49.5	-48.0	-46.4	-44.9	-43.3	-41.7	-40.2	-38.6	-37.1	-35.5	-34.0	-32.4	-30.9	-29.3											

(\$ Millions)	2046	2047	2048	2049	2050	2051	2052	2053	2054
Income Statement									
Revenue Requirement from NS Power	141.0	124.9	122.8	120.1	117.4	130.6	104.3	31.0	31.5
Total Revenue	141.0	124.9	122.8	120.1	117.4	130.6	104.3	31.0	31.5
Operations & Maintenance	41.5	28.5	29.5	30.0	30.5	47.0	24.0	31.0	31.5
EBITDA	99.5	96.4	93.3	90.1	86.9	83.6	80.3	0.0	0.0
Depreciation	54.1	54.1	54.1	54.1	54.1	54.1	54.1	0.0	0.0
EBIT	45.5	42.3	39.2	36.0	32.8	29.5	26.2	0.0	0.0
Interest - Bonds	9.5	8.1	6.7	5.3	3.9	2.5	1.1	0.0	0.0
Interest on Additional Debt	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.0	0.0
Interest Revenue - restricted cash	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest revenue - DSRA	-0.4	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	0.0	0.0
Deferred Financing Amortization	1.5	1.5	1.5	1.5	1.5	1.5	1.5	0.0	0.0
Subtotal - Net Interest	10.8	9.4	8.0	6.7	5.3	3.9	2.6	0.0	0.0
EBT	34.7	32.9	31.1	29.3	27.5	25.6	23.7	0.0	0.0
Tax	24.0	23.7	23.4	23.1	22.8	22.4	22.0	0.0	0.0
Net Earnings	10.7	9.2	7.7	6.2	4.7	3.2	1.7	0.0	0.0
Total nominal revenue requirement									
NPV of revenue requirement									
Discount rate									
Balance Sheet									
Assets									
Cash - DSRA	24.2	23.5	22.8	22.1	21.4	20.7	0.0	0.0	0.0
Cash - restricted	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash - Total	24.2	23.5	22.8	22.1	21.4	20.7	0.0	0.0	0.0
Property Plant & Equipment									
PPE	1785.0	1785.0	1785.0	1785.0	1785.0	1785.0	1785.0	1785.0	1785.0
Accumulated Depreciation	-1460.5	-1514.5	-1568.6	-1622.7	-1676.8	-1730.9	-1785.0	-1785.0	-1785.0
Property Plant & Equipment Net	324.5	270.5	216.4	162.3	108.2	54.1	0.0	0.0	0.0
Deferred Finance costs	8.9	7.4	5.9	4.5	3.0	1.5	0.0	0.0	0.0
Total Assets	357.7	301.4	245.1	188.8	132.6	76.3	0.0	0.0	0.0
Liabilities & Shareholder Equity									
Additional Debt	10.0	10.0	10.0	10.0	10.0	10.0	0.0	0.0	0.0
FLG Bonds	240.0	200.0	160.0	120.0	80.0	40.0	0.0	0.0	0.0
Total Debt	250.0	210.0	170.0	130.0	90.0	50.0	0.0	0.0	0.0
Total Equity	107.7	91.4	75.1	58.8	42.6	26.3	0.0	0.0	0.0
Total Liabilities & Shareholder Equity	357.7	301.4	245.1	188.8	132.6	76.3	0.0	0.0	0.0
Debt to Equity Ratio	0.70	0.70	0.69	0.69	0.68	0.66	0.67	0.73	0.73
Average DSCR	1.45	1.45	1.46	1.47	1.48	1.50	1.18		
Cash Flow Statement									
Cash from operating									
Net Earnings	10.7	9.2	7.7	6.2	4.7	3.2	1.7	0.0	0.0
Add back Depreciation	54.1	54.1	54.1	54.1	54.1	54.1	54.1	0.0	0.0
Add back Deferred financing Amortization	1.5	1.5	1.5	1.5	1.5	1.5	1.5	0.0	0.0
Total Cash from Operating	66.3	64.8	63.3	61.8	60.3	58.8	57.3	0.0	0.0
Cash from Investing									
Investment-in and Recovery-of DSRA Balance	0.7	0.7	0.7	0.7	0.7	0.7	20.7	0.0	0.0
Total Cash from Investing	0.7	0.7	0.7	0.7	0.7	0.7	20.7	0.0	0.0
Cash from Financing									
Proceeds (repayments) from Debt	-39.8	-40.0	-40.0	-40.0	-40.0	-40.0	-50.0	0.0	0.0
Proceeds (return of) from Equity	-16.5	-16.3	-16.3	-16.3	-16.3	-16.3	-26.3	0.0	0.0
Dividend	-10.7	-9.2	-7.7	-6.2	-4.7	-3.2	-1.7	0.0	0.0
Total Cash from Financing	-67.0	-65.5	-64.0	-62.5	-61.0	-59.5	-78.0	0.0	0.0
Total Cash Flow	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Opening cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing Cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Date in service	2018																				
End of NSPML ownership term	2054																				
NSPML ownership term	37																				
Start of depreciation	2020																				
End of depreciation	2052																				
Depreciation period	33																				
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Amounts in \$M's			2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026
	2017 closing	2017	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026
Capital Costs	1,555.0	0.0	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8
AFUDC	230.0	0.0	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Net DFC Balance (Total)	52.0	0.0	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Closing DSRA Balance	22.8	22.8	41.4	41.0	41.0	40.7	40.7	40.3	40.3	40.0	40.0	39.6	39.6	39.3	39.3	38.9	38.9	38.6	38.6	38.6	38.2
O&M Forecast			3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.8	3.8	3.8	3.8	6.3	6.3	6.3	6.3
Income Statement		2017	2022	2022	2023	2023	2023	2023	2024	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	2026	2026
	Revenue Requirement from NS Power		39.7	40.1	39.1	39.6	39.0	39.4	38.4	38.8	38.2	38.7	37.8	38.2	37.6	38.0	39.6	40.0	39.4	39.8	39.8
	Total Revenue		39.7	40.1	39.1	39.6	39.0	39.4	38.4	38.8	38.2	38.7	37.8	38.2	37.6	38.0	39.6	40.0	39.4	39.8	39.8
	Operations & Maintenance		3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.8	3.8	3.8	3.8	6.3	6.3	6.3	6.3	6.3
	EBITDA		36.1	36.5	35.5	36.0	35.3	35.8	34.8	35.2	34.6	35.0	34.1	34.5	33.9	34.3	33.3	33.7	33.2	33.6	33.6
	Depreciation		13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5
	EBIT		22.5	23.0	22.0	22.4	21.8	22.2	21.3	21.7	21.1	21.5	20.5	21.0	20.4	20.8	19.8	20.2	19.6	20.0	20.0
	Interest - Bonds		10.8	10.8	10.4	10.4	10.4	10.4	10.1	10.1	10.1	10.1	9.7	9.7	9.7	9.7	9.4	9.4	9.4	9.4	9.4
	Interest on Additional Debt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Interest Revenue - restricted cash		-0.2	0.0	-0.2	0.0	-0.2	0.0	-0.2	0.0	-0.2	0.0	-0.2	0.0	-0.2	0.0	-0.2	0.0	-0.2	0.0	0.0
	Interest revenue - DSRA		-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
	Deferred Financing Amortization		0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
	Subtotal - Net Interest		10.8	10.9	10.4	10.6	10.4	10.6	10.1	10.3	10.1	10.3	9.7	9.9	9.7	9.9	9.4	9.6	9.4	9.6	9.6
	EBT		11.8	12.0	11.6	11.8	11.4	11.6	11.2	11.4	11.0	11.2	10.8	11.0	10.6	10.8	10.4	10.6	10.2	10.5	10.5
	Tax		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Net Earnings		11.8	12.0	11.6	11.8	11.4	11.6	11.2	11.4	11.0	11.2	10.8	11.0	10.6	10.8	10.4	10.6	10.2	10.5	10.5

Date in service	2018																				
End of NSPML ownership term	2054																				
NSPML ownership term	37																				
Start of depreciation	2020																				
End of depreciation	2052																				
Depreciation period	33																				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Amounts in \$M's			2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	
	2017 closing	2017	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	
Capital Costs	1,555.0	0.0	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	
AFUDC	230.0	0.0	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	
Net DFC Balance (Total)	52.0	0.0	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
Closing DSRA Balance	22.8	22.8	38.2	37.9	37.9	37.5	37.5	37.2	37.2	36.8	36.8	36.5	36.5	36.1	36.1	35.8	35.8	35.4	35.4	35.1	
O&M Forecast			4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.5	4.6	4.6	4.6	4.6	4.8	4.8	4.8	4.8	7.1	7.1	
Income Statement		2017	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	
	Revenue Requirement from NS Power		37.0	37.4	36.8	37.2	36.4	36.8	36.2	36.6	35.8	36.2	35.6	36.0	35.2	35.5	38.0	40.4	42.1	42.5	
	Total Revenue		37.0	37.4	36.8	37.2	36.4	36.8	36.2	36.6	35.8	36.2	35.6	36.0	35.2	35.5	38.0	40.4	42.1	42.5	
	Operations & Maintenance		4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.5	4.6	4.6	4.6	4.6	4.8	4.8	4.8	4.8	7.1	7.1	
	EBITDA		32.6	33.0	32.4	32.8	31.9	32.3	31.7	32.1	31.2	31.5	31.0	31.3	30.4	30.8	33.3	35.6	35.0	35.4	
	Depreciation		13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	
	EBIT		19.1	19.5	18.9	19.3	18.4	18.7	18.2	18.6	17.6	18.0	17.5	17.8	16.9	17.3	19.8	22.1	21.5	21.9	
	Interest - Bonds		9.0	9.0	9.0	9.0	8.7	8.7	8.7	8.7	8.3	8.3	8.3	8.3	8.0	8.0	8.0	8.0	7.6	7.6	
	Interest on Additional Debt		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Interest Revenue - restricted cash		-0.2	0.0	-0.2	0.0	-0.2	0.0	-0.2	0.0	-0.2	0.0	-0.2	0.0	-0.2	0.0	-0.1	0.0	-0.1	0.0	
	Interest revenue - DSRA		-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	
	Deferred Financing Amortization		0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
	Subtotal - Net Interest		9.1	9.2	9.1	9.2	8.7	8.9	8.7	8.9	8.4	8.5	8.4	8.5	8.0	8.2	8.1	8.2	7.7	7.9	
	EBT		10.0	10.3	9.8	10.1	9.6	9.9	9.5	9.7	9.3	9.5	9.1	9.3	8.9	9.1	11.7	13.9	13.7	14.0	
	Tax		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	5.0	5.2	5.3	
	Net Earnings		10.0	10.3	9.8	10.1	9.6	9.9	9.5	9.7	9.3	9.5	9.1	9.3	8.9	9.1	8.7	8.9	8.5	8.7	

Date in service	2018																				
End of NSPML ownership term	2054																				
NSPML ownership term	37																				
Start of depreciation	2020																				
End of depreciation	2052																				
Depreciation period	33																				
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Amounts in \$M's			2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040	
	2017 closing	2017	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040	
Capital Costs	1,555.0	0.0	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	
AFUDC	230.0	0.0	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	
Net DFC Balance (Total)	52.0	0.0	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
Closing DSRA Balance	22.8	22.8	31.9	31.6	31.6	31.2	31.2	30.9	30.9	30.5	30.5	30.2	30.2	29.8	29.8	29.5	29.5	29.1	29.1	28.8	
O&M Forecast			8.1	8.1	8.1	8.1	5.6	5.6	5.6	5.6	5.8	5.8	5.8	5.8	5.9	5.9	5.9	5.9	6.0	6.0	
Income Statement		2017	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040	
	Revenue Requirement from NS Power		40.3	40.5	40.0	40.2	37.2	37.3	36.9	37.1	36.6	36.8	36.4	36.5	36.1	36.2	35.8	35.9	35.5	35.6	
	Total Revenue		40.3	40.5	40.0	40.2	37.2	37.3	36.9	37.1	36.6	36.8	36.4	36.5	36.1	36.2	35.8	35.9	35.5	35.6	
	Operations & Maintenance		8.1	8.1	8.1	8.1	5.6	5.6	5.6	5.6	5.8	5.8	5.8	5.8	5.9	5.9	5.9	5.9	6.0	6.0	
	EBITDA		32.2	32.4	31.9	32.1	31.5	31.7	31.3	31.4	30.9	31.0	30.6	30.7	30.2	30.3	29.9	30.0	29.5	29.6	
	Depreciation		13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	
	EBIT		18.6	18.9	18.4	18.6	18.0	18.2	17.7	17.9	17.4	17.5	17.1	17.2	16.7	16.8	16.4	16.5	16.0	16.1	
	Interest - Bonds		5.9	5.9	5.9	5.9	5.5	5.5	5.5	5.5	5.2	5.2	5.2	5.2	4.8	4.8	4.8	4.8	4.5	4.5	
	Interest on Additional Debt		0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	
	Interest Revenue - restricted cash		-0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1	0.0	
	Interest revenue - DSRA		-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	
	Deferred Financing Amortization		0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
	Subtotal - Net Interest		6.1	6.1	6.1	6.1	5.7	5.8	5.7	5.8	5.4	5.4	5.4	5.4	5.1	5.1	5.1	5.1	4.7	4.7	
	EBT		12.6	12.7	12.3	12.5	12.3	12.4	12.0	12.1	12.0	12.1	11.7	11.8	11.6	11.7	11.3	11.4	11.3	11.3	
	Tax		6.0	6.0	5.9	6.0	6.1	6.1	6.0	6.0	6.1	6.2	6.0	6.1	6.2	6.2	6.1	6.1	6.2	6.2	
	Net Earnings		6.6	6.7	6.4	6.5	6.2	6.3	6.0	6.1	5.8	5.9	5.6	5.7	5.5	5.5	5.3	5.3	5.1	5.1	

Date in service	2018																				
End of NSPML ownership term	2054																				
NSPML ownership term	37																				
Start of depreciation	2020																				
End of depreciation	2052																				
Depreciation period	33																				
			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts in \$M's			2040	2040	2041	2041	2041	2041	2042	2042	2042	2042	2043	2043	2043	2043	2044	2044	2044	2044	
	2017 closing	2017	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042	2043	2043	2043	2043	2044	2044	2044	2044	
Capital Costs	1,555.0	0.0	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8
AFUDC	230.0	0.0	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Net DFC Balance (Total)	52.0	0.0	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Closing DSRA Balance	22.8	22.8	28.8	28.4	28.4	28.1	28.1	27.7	27.7	27.4	27.4	27.0	27.0	26.7	26.7	26.3	26.3	26.0	26.0	26.0	25.6
O&M Forecast			6.0	6.0	9.1	9.1	9.1	9.1	6.3	6.3	6.3	6.3	6.5	6.5	6.5	6.5	6.8	6.8	6.8	6.8	6.8
Income Statement		2017	2040	2040	2041	2041	2041	2041	2042	2042	2042	2042	2043	2043	2043	2043	2044	2044	2044	2044	
		Revenue Requirement from NS Power	35.2	35.3	37.9	38.0	37.7	37.7	34.3	34.3	34.1	34.1	33.9	33.8	33.6	33.5	33.4	33.3	33.1	33.0	33.0
		Total Revenue	35.2	35.3	37.9	38.0	37.7	37.7	34.3	34.3	34.1	34.1	33.9	33.8	33.6	33.5	33.4	33.3	33.1	33.0	33.0
		Operations & Maintenance	6.0	6.0	9.1	9.1	9.1	9.1	6.3	6.3	6.3	6.3	6.5	6.5	6.5	6.5	6.8	6.8	6.8	6.8	6.8
		EBITDA	29.2	29.3	28.8	28.8	28.5	28.6	28.1	28.1	27.8	27.8	27.4	27.3	27.1	27.0	26.6	26.5	26.3	26.3	26.3
		Depreciation	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5
		EBIT	15.7	15.8	15.3	15.3	15.0	15.0	14.6	14.6	14.3	14.3	13.8	13.8	13.6	13.5	13.1	13.0	12.8	12.7	12.7
		Interest - Bonds	4.5	4.5	4.1	4.1	4.1	4.1	3.8	3.8	3.8	3.8	3.4	3.4	3.4	3.4	3.1	3.1	3.1	3.1	3.1
		Interest on Additional Debt	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.0
		Interest Revenue - restricted cash	-0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Interest revenue - DSRA	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
		Deferred Financing Amortization	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
		Subtotal - Net Interest	4.7	4.7	4.4	4.4	4.4	4.4	4.1	4.0	4.1	4.0	3.7	3.7	3.7	3.7	3.4	3.3	3.4	3.4	3.3
		EBT	11.0	11.1	10.9	10.9	10.6	10.7	10.5	10.5	10.2	10.3	10.1	10.1	9.8	9.8	9.7	9.7	9.4	9.4	9.4
		Tax	6.1	6.1	6.2	6.2	6.1	6.1	6.2	6.2	6.1	6.1	6.2	6.2	6.1	6.1	6.1	6.1	6.1	6.1	6.0
		Net Earnings	4.9	4.9	4.7	4.7	4.5	4.5	4.3	4.3	4.1	4.1	3.9	3.9	3.7	3.7	3.6	3.6	3.4	3.4	3.4

Date in service	2018																				
End of NSPML ownership term	2054																				
NSPML ownership term	37																				
Start of depreciation	2020																				
End of depreciation	2052																				
Depreciation period	33																				
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Amounts in \$M's			2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047	2047	2048	2048	2048	2048	2049	2049	
	2017 closing	2017	2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047	2047	2048	2048	2048	2048	2049	2049	
Capital Costs	1,555.0	0.0	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	
AFUDC	230.0	0.0	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	
Net DFC Balance (Total)	52.0	0.0	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
Closing DSRA Balance	22.8	22.8	25.6	25.3	25.3	24.9	24.9	24.6	24.6	24.2	24.2	23.9	23.9	23.5	23.5	23.2	23.2	22.8	22.8	22.5	
O&M Forecast			6.8	6.8	6.8	6.8	10.4	10.4	10.4	10.4	7.1	7.1	7.1	7.1	7.4	7.4	7.4	7.4	7.5	7.5	
Income Statement		2017	2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047	2047	2048	2048	2048	2048	2049	2049	
	Revenue Requirement from NS Power		32.6	32.5	32.3	32.2	35.5	35.3	35.2	35.1	31.4	31.3	31.2	31.0	30.9	30.7	30.7	30.5	30.3	30.0	
	Total Revenue		32.6	32.5	32.3	32.2	35.5	35.3	35.2	35.1	31.4	31.3	31.2	31.0	30.9	30.7	30.7	30.5	30.3	30.0	
	Operations & Maintenance		6.8	6.8	6.8	6.8	10.4	10.4	10.4	10.4	7.1	7.1	7.1	7.1	7.4	7.4	7.4	7.4	7.5	7.5	
	EBITDA		25.9	25.8	25.6	25.5	25.1	25.0	24.8	24.7	24.3	24.2	24.1	23.9	23.5	23.4	23.3	23.1	22.8	22.5	
	Depreciation		13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	
	EBIT		12.3	12.2	12.1	11.9	11.6	11.4	11.3	11.2	10.8	10.6	10.5	10.4	10.0	9.8	9.8	9.6	9.2	9.0	
	Interest - Bonds		2.7	2.7	2.7	2.7	2.4	2.4	2.4	2.4	2.0	2.0	2.0	2.0	1.7	1.7	1.7	1.7	1.3	1.3	
	Interest on Additional Debt		0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	
	Interest Revenue - restricted cash		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Interest revenue - DSRA		-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	
	Deferred Financing Amortization		0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
	Subtotal - Net Interest		3.1	3.0	3.1	3.0	2.7	2.6	2.7	2.6	2.4	2.3	2.4	2.3	2.1	2.0	2.1	2.0	1.7	1.6	
	EBT		9.3	9.2	9.0	9.0	8.8	8.8	8.6	8.5	8.4	8.3	8.1	8.1	8.0	7.9	7.7	7.6	7.5	7.4	
	Tax		6.1	6.1	6.0	6.0	6.0	6.0	6.0	5.9	6.0	5.9	5.9	5.9	5.9	5.8	5.8	5.8	5.8	5.8	
	Net Earnings		3.2	3.2	3.0	3.0	2.8	2.8	2.6	2.6	2.4	2.4	2.2	2.2	2.1	2.0	1.9	1.8	1.7	1.6	

Date in service	2018																				
End of NSPML ownership term	2054																				
NSPML ownership term	37																				
Start of depreciation	2020																				
End of depreciation	2052																				
Depreciation period	33																				
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Amounts in \$M's			2049	2049	2050	2050	2050	2050	2050	2051	2051	2051	2051	2052	2052	2052	2052	2053	2053	2053	2053
	2017 closing	2017	2049	2049	2050	2050	2050	2050	2050	2051	2051	2051	2051	2052	2052	2052	2052	2053	2053	2053	2053
Capital Costs	1,555.0	0.0	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	11.8	0.0	0.0	0.0	0.0
AFUDC	230.0	0.0	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	0.0	0.0	0.0	0.0
Net DFC Balance (Total)	52.0	0.0	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.0	0.0	0.0	0.0
Closing DSRA Balance	22.8	22.8	22.5	22.1	22.1	21.8	21.8	21.4	21.4	21.1	21.1	20.7	20.7	20.4	20.4	0.0					
O&M Forecast			7.5	7.5	7.6	7.6	7.6	7.6	7.6	11.8	11.8	11.8	11.8	6.0	6.0	6.0	6.0	7.8	7.8	7.8	7.8
Income Statement		2017	2049	2049	2050	2050	2050	2050	2050	2051	2051	2051	2051	2052	2052	2052	2052	2053	2053	2053	2053
		Revenue Requirement from NS Power	30.0	29.8	29.6	29.3	29.3	29.1	32.9	32.6	32.7	32.4	26.4	26.1	26.1	25.8	7.8	7.8	7.8	7.8	7.8
		Total Revenue	30.0	29.8	29.6	29.3	29.3	29.1	32.9	32.6	32.7	32.4	26.4	26.1	26.1	25.8	7.8	7.8	7.8	7.8	7.8
		Operations & Maintenance	7.5	7.5	7.6	7.6	7.6	7.6	11.8	11.8	11.8	11.8	6.0	6.0	6.0	6.0	7.8	7.8	7.8	7.8	7.8
		EBITDA	22.5	22.3	22.0	21.7	21.7	21.4	21.2	20.9	20.9	20.6	20.4	20.1	20.1	19.8	0.0	0.0	0.0	0.0	0.0
		Depreciation	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	0.0	0.0	0.0	0.0	0.0
		EBIT	9.0	8.7	8.4	8.2	8.2	7.9	7.6	7.4	7.4	7.1	6.8	6.5	6.6	6.3	0.0	0.0	0.0	0.0	0.0
		Interest - Bonds	1.3	1.3	1.0	1.0	1.0	1.0	0.6	0.6	0.6	0.6	0.3	0.3	0.3	0.3	0.0	0.0	0.0	0.0	0.0
		Interest on Additional Debt	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0
		Interest Revenue - restricted cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		Interest revenue - DSRA	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0
		Deferred Financing Amortization	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.0	0.0	0.0	0.0	0.0
		Subtotal - Net Interest	1.7	1.6	1.4	1.3	1.4	1.3	1.0	0.9	1.0	0.9	0.7	0.6	0.7	0.6	0.0	0.0	0.0	0.0	0.0
		EBT	7.3	7.1	7.1	6.9	6.8	6.6	6.6	6.4	6.4	6.2	6.2	5.9	5.9	5.7	0.0	0.0	0.0	0.0	0.0
		Tax	5.8	5.7	5.8	5.7	5.7	5.6	5.7	5.6	5.5	5.6	5.5	5.5	5.4	0.0	0.0	0.0	0.0	0.0	0.0
		Net Earnings	1.5	1.4	1.3	1.2	1.1	1.0	1.0	0.8	0.8	0.6	0.6	0.4	0.4	0.2	0.0	0.0	0.0	0.0	0.0

Date in service	2018						
End of NSPML ownership term	2054						
NSPML ownership term	37						
Start of depreciation	2020						
End of depreciation	2052						
Depreciation period	33						
			Q1	Q2	Q3	Q4	
Amounts in \$M's			2054	2054	2054	2054	
	2017 closing	2017	2054	2054	2054	2054	
Capital Costs	1,555.0	0.0	0.0	0.0	0.0	0.0	0.0
AFUDC	230.0	0.0	0.0	0.0	0.0	0.0	0.0
Net DFC Balance (Total)	52.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing DSRA Balance	22.8	22.8					
O&M Forecast			7.9	7.9	7.9	7.9	
Income Statement		2017	2054	2054	2054	2054	
		Revenue Requirement from NS Power	7.9	7.9	7.9	7.9	
		Total Revenue	7.9	7.9	7.9	7.9	
		Operations & Maintenance	7.9	7.9	7.9	7.9	
		EBITDA	0.0	0.0	0.0	0.0	
		Depreciation	0.0	0.0	0.0	0.0	
		EBIT	0.0	0.0	0.0	0.0	
		Interest - Bonds	0.0	0.0	0.0	0.0	
		Interest on Additional Debt	0.0	0.0	0.0	0.0	
		Interest Revenue - restricted cash	0.0	0.0	0.0	0.0	
		Interest revenue - DSRA	0.0	0.0	0.0	0.0	
		Deferred Financing Amortization	0.0	0.0	0.0	0.0	
		Subtotal - Net Interest	0.0	0.0	0.0	0.0	
		EBT	0.0	0.0	0.0	0.0	
		Tax	0.0	0.0	0.0	0.0	
		Net Earnings	0.0	0.0	0.0	0.0	

Date in service	2018																					
End of NSPML ownership term	2054																					
NSPML ownership term	37																					
Start of depreciation	2020																					
End of depreciation	2052																					
Depreciation period	33																					
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Amounts in \$M's						2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2031	2031
Balance Sheet																						
						2027				2028					2029					2030		
Restricted Cash		2017	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031		
Opening			2.5	35.5	1.9	34.7	1.7	33.9	1.0	33.1	0.8	32.3	0.2	31.5	0.0	30.7	0.0	29.9	0.0	29.1		
Cash from Depreciation & Amortization (and recovery of DSRA)			13.9	14.2	13.9	14.2	13.9	14.2	13.9	14.2	13.9	14.2	13.9	14.2	13.9	14.2	13.9	14.2	13.9	14.2		
Repayment of FLG Bond			0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0		
Return of Additional Debt and additional equity			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.5	0.0	-0.7	0.0		
Return of Base Equity (Shareholder Equity)			0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	0.0	-8.6	-0.2	-8.6	-0.3	-8.6		
Timing difference interest accrual vs. coupon payment			9.0	-9.2	9.0	-8.8	8.7	-8.8	8.7	-8.5	8.3	-8.5	8.3	-8.1	8.0	-8.1	8.0	-7.8	7.6	-7.8		
Timing difference ROE earned vs Dividend paid			10.0	-10.0	9.8	-9.8	9.6	-9.6	9.5	-9.5	9.3	-9.3	9.1	-9.1	8.9	-8.9	8.7	-8.7	8.5	-8.5		
Proceeds required from additional financing			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.7	0.0	0.9	0.0	0.0	1.6		
Closing		0.0	35.5	1.9	34.7	1.7	33.9	1.0	33.1	0.8	32.3	0.2	31.5	0.0	30.7	0.0	29.9	0.0	29.1	0.0		
Interest Revenue		2.0%	0.2	0.0	0.2	0.0	0.2	0.0	0.2	0.0	0.2	0.0	0.2	0.0	0.2	0.0	0.1	0.0	0.1	0.0		
Property, Plant, and Equipment		2017	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031		
Opening			1,406.4	1,392.8	1,379.3	1,365.8	1,352.3	1,338.8	1,325.2	1,311.7	1,298.2	1,284.7	1,271.1	1,257.6	1,244.1	1,230.6	1,217.0	1,203.5	1,190.0	1,176.5		
Depreciation			-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	-13.5		
Closing		1,785.0	1,392.8	1,379.3	1,365.8	1,352.3	1,338.8	1,325.2	1,311.7	1,298.2	1,284.7	1,271.1	1,257.6	1,244.1	1,230.6	1,217.0	1,203.5	1,190.0	1,176.5	1,163.0		
Deferred Financing costs		2017	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031		
Opening			38.6	38.3	37.9	37.5	37.1	36.8	36.4	36.0	35.7	35.3	34.9	34.5	34.2	33.8	33.4	33.1	32.7	32.3		
Amortization			-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4		
Closing		52.0	38.3	37.9	37.5	37.1	36.8	36.4	36.0	35.7	35.3	34.9	34.5	34.2	33.8	33.4	33.1	32.7	32.3	31.9		
DSRA		2017	2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031		
Opening			38.2	38.2	37.9	37.9	37.5	37.5	37.2	37.2	36.8	36.8	36.5	36.5	36.1	36.1	35.8	35.8	35.4	35.4		
Increase			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Decrease			0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4		
Closing		22.8	38.2	37.9	37.9	37.5	37.5	37.2	37.2	36.8	36.8	36.5	36.5	36.1	36.1	35.8	35.8	35.4	35.4	35.1		
Interest Revenue on DSRA		1.5%	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		
Total Assets		1,859.8	1,504.8	1,457.0	1,475.8	1,428.6	1,446.9	1,399.8	1,417.9	1,371.4	1,389.0	1,342.7	1,360.1	1,314.4	1,331.1	1,286.2	1,302.2	1,258.1	1,273.2	1,229.9		

Date in service	2018																			
End of NSPML ownership term	2054																			
NSPML ownership term	37																			
Start of depreciation	2020																			
End of depreciation	2052																			
Depreciation period	33																			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Amounts in \$M's			2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047	2047	2048	2048	2048	2048	2049	2049
Balance Sheet																				
						2045				2046				2047				2048		
Restricted Cash		2017	2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047	2047	2048	2048	2048	2048	2049	2049
Opening			0.0	6.7	0.0	5.9	0.0	5.2	0.0	5.0	0.0	4.4	0.0	4.3	0.0	3.7	0.0	3.5	0.0	3.0
Cash from Depreciation & Amortization (and recovery of DSRA)			13.9	14.2	13.9	14.2	13.9	14.2	13.9	14.2	13.9	14.2	13.9	14.2	13.9	14.2	13.9	14.2	13.9	14.2
Repayment of FLG Bond			0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0
Return of Additional Debt and additional equity			-9.1	0.0	-9.6	0.0	-9.7	0.0	-9.7	0.0	-9.7	0.0	-9.7	0.0	-9.7	0.0	-9.7	0.0	-9.7	0.0
Return of Base Equity (Shareholder Equity)			-3.9	-8.6	-4.1	-8.6	-4.2	-8.6	-4.2	-8.6	-4.2	-8.6	-4.2	-8.6	-4.2	-8.6	-4.2	-8.6	-4.2	-8.6
Timing difference interest accrual vs. coupon payment			2.7	-2.9	2.7	-2.5	2.4	-2.5	2.4	-2.2	2.0	-2.2	2.0	-1.8	1.7	-1.8	1.7	-1.5	1.3	-1.5
Timing difference ROE earned vs Dividend paid			3.2	-3.2	3.0	-3.0	2.8	-2.8	2.6	-2.6	2.4	-2.4	2.2	-2.2	2.1	-2.1	1.9	-1.9	1.7	-1.7
Proceeds required from additional financing			0.0	13.7	0.0	13.9	0.0	14.5	0.0	14.2	0.0	14.5	0.0	14.2	0.0	14.5	0.0	14.2	0.0	14.5
Closing		0.0	6.7	0.0	5.9	0.0	5.2	0.0	5.0	0.0	4.4	0.0	4.3	0.0	3.7	0.0	3.5	0.0	3.0	0.0
Interest Revenue		2.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, Plant, and Equipment		2017	2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047	2047	2048	2048	2048	2048	2049	2049
Opening			432.7	419.2	405.7	392.2	378.6	365.1	351.6	338.1	324.5	311.0	297.5	284.0	270.5	256.9	243.4	229.9	216.4	202.8
Depreciation			-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	-13.5
Closing		1,785.0	419.2	405.7	392.2	378.6	365.1	351.6	338.1	324.5	311.0	297.5	284.0	270.5	256.9	243.4	229.9	216.4	202.8	189.3
Deferred Financing costs		2017	2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047	2047	2048	2048	2048	2048	2049	2049
Opening			11.9	11.5	11.1	10.8	10.4	10.0	9.7	9.3	8.9	8.5	8.2	7.8	7.4	7.1	6.7	6.3	5.9	5.6
Amortization			-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Closing		52.0	11.5	11.1	10.8	10.4	10.0	9.7	9.3	8.9	8.5	8.2	7.8	7.4	7.1	6.7	6.3	5.9	5.6	5.2
DSRA		2017	2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047	2047	2048	2048	2048	2048	2049	2049
Opening			25.6	25.6	25.3	25.3	24.9	24.9	24.6	24.6	24.2	24.2	23.9	23.9	23.5	23.5	23.2	23.2	22.8	22.8
Increase			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Decrease			0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4
Closing		22.8	25.6	25.3	25.3	24.9	24.9	24.6	24.6	24.2	24.2	23.9	23.9	23.5	23.5	23.2	23.2	22.8	22.8	22.5
Interest Revenue on DSRA		1.5%	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Assets		1,859.8	463.0	442.1	434.1	413.9	405.2	385.8	376.9	357.7	348.2	329.5	319.9	301.4	291.2	273.2	262.9	245.1	234.2	217.0

Date in service	2018																			
End of NSPML ownership term	2054																			
NSPML ownership term	37																			
Start of depreciation	2020																			
End of depreciation	2052																			
Depreciation period	33																			
			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Amounts in \$M's		2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	2052	2052	2052	2052	2053	2053	2053	2053	
Balance Sheet																				
			2049				2050					2051				2052			2053	
Restricted Cash	2017	2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	2052	2052	2052	2052	2053	2053	2053	2053	
Opening		0.0	2.8	0.0	2.3	0.0	2.1	0.0	1.6	0.0	1.4	0.0	0.9	0.0	0.7	0.0	0.0	0.0	0.0	
Cash from Depreciation & Amortization (and recovery of DSRA)		13.9	14.2	13.9	14.2	13.9	14.2	13.9	14.2	13.9	14.2	13.9	14.2	13.9	34.2	0.0	0.0	0.0	0.0	
Repayment of FLG Bond		0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	0.0	0.0	0.0	
Return of Additional Debt and additional equity		-9.7	0.0	-9.7	0.0	-9.7	0.0	-9.7	0.0	-9.7	0.0	-9.7	0.0	-9.7	-4.1	0.0	0.0	0.0	0.0	
Return of Base Equity (Shareholder Equity)		-4.2	-8.6	-4.2	-8.6	-4.2	-8.6	-4.2	-8.6	-4.2	-8.6	-4.2	-8.6	-4.2	-10.3	0.0	0.0	0.0	0.0	
Timing difference interest accrual vs. coupon payment		1.3	-1.1	1.0	-1.1	1.0	-0.8	0.6	-0.8	0.6	-0.4	0.3	-0.4	0.3	-0.1	0.0	0.0	0.0	0.0	
Timing difference ROE earned vs Dividend paid		1.5	-1.5	1.3	-1.3	1.1	-1.1	1.0	-1.0	0.8	-0.8	0.6	-0.6	0.4	-0.4	0.0	0.0	0.0	0.0	
Proceeds required from additional financing		0.0	14.2	0.0	14.5	0.0	14.2	0.0	14.5	0.0	14.2	0.0	14.5	0.0	0.0	0.0	0.0	0.0	0.0	
Closing	0.0	2.8	0.0	2.3	0.0	2.1	0.0	1.6	0.0	1.4	0.0	0.9	0.0	0.7	0.0	0.0	0.0	0.0	0.0	
Interest Revenue	2.0%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Property, Plant, and Equipment	2017	2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	2052	2052	2052	2052	2053	2053	2053	2053	
Opening		189.3	175.8	162.3	148.8	135.2	121.7	108.2	94.7	81.1	67.6	54.1	40.6	27.0	13.5	0.0	0.0	0.0	0.0	
Depreciation		-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	-13.5	0.0	0.0	0.0	0.0	
Closing	1,785.0	175.8	162.3	148.8	135.2	121.7	108.2	94.7	81.1	67.6	54.1	40.6	27.0	13.5	0.0	0.0	0.0	0.0	0.0	
Deferred Financing costs	2017	2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	2052	2052	2052	2052	2053	2053	2053	2053	
Opening		5.2	4.8	4.5	4.1	3.7	3.3	3.0	2.6	2.2	1.9	1.5	1.1	0.7	0.4	0.0	0.0	0.0	0.0	
Amortization		-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	0.0	0.0	0.0	0.0	
Closing	52.0	4.8	4.5	4.1	3.7	3.3	3.0	2.6	2.2	1.9	1.5	1.1	0.7	0.4	0.0	0.0	0.0	0.0	0.0	
DSRA	2017	2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	2052	2052	2052	2052	2053	2053	2053	2053	
Opening		22.5	22.5	22.1	22.1	21.8	21.8	21.4	21.4	21.1	21.1	20.7	20.7	20.4	20.4	0.0	0.0	0.0	0.0	
Increase		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Decrease		0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-0.4	0.0	-20.4	0.0	0.0	0.0	0.0	
Closing	22.8	22.5	22.1	22.1	21.8	21.8	21.4	21.4	21.1	21.1	20.7	20.7	20.4	20.4	0.0	0.0	0.0	0.0	0.0	
Interest Revenue on DSRA	1.5%	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	
Total Assets		1,859.8	205.9	188.8	177.2	160.7	148.9	132.6	120.2	104.4	91.9	76.3	63.2	48.1	34.9	0.0	0.0	0.0	0.0	

Date in service	2018						
End of NSPML ownership term	2054						
NSPML ownership term	37						
Start of depreciation	2020						
End of depreciation	2052						
Depreciation period	33						
			Q1	Q2	Q3	Q4	
Amounts in \$M's			2054	2054	2054	2054	
Balance Sheet							
							2054
Restricted Cash		2017	2054	2054	2054	2054	2054
Opening			0.0	0.0	0.0	0.0	0.0
Cash from Depreciation & Amortization (and recovery of DSRA)			0.0	0.0	0.0	0.0	0.0
Repayment of FLG Bond			0.0	0.0	0.0	0.0	0.0
Return of Additional Debt and additional equity			0.0	0.0	0.0	0.0	0.0
Return of Base Equity (Shareholder Equity)			0.0	0.0	0.0	0.0	0.0
Timing difference interest accrual vs. coupon payment			0.0	0.0	0.0	0.0	0.0
Timing difference ROE earned vs Dividend paid			0.0	0.0	0.0	0.0	0.0
Proceeds required from additional financing			0.0	0.0	0.0	0.0	0.0
Closing		0.0	0.0	0.0	0.0	0.0	0.0
Interest Revenue		2.0%	0.0	0.0	0.0	0.0	0.0
Property, Plant, and Equipment		2017	2054	2054	2054	2054	2054
Opening			0.0	0.0	0.0	0.0	0.0
Depreciation			0.0	0.0	0.0	0.0	0.0
Closing		1,785.0	0.0	0.0	0.0	0.0	0.0
Deferred Financing costs		2017	2054	2054	2054	2054	2054
Opening			0.0	0.0	0.0	0.0	0.0
Amortization			0.0	0.0	0.0	0.0	0.0
Closing		52.0	0.0	0.0	0.0	0.0	0.0
DSRA		2017	2054	2054	2054	2054	2054
Opening			0.0	0.0	0.0	0.0	0.0
Increase			0.0	0.0	0.0	0.0	0.0
Decrease			0.0	0.0	0.0	0.0	0.0
Closing		22.8	0.0	0.0	0.0	0.0	0.0
Interest Revenue on DSRA		1.5%	0.0	0.0	0.0	0.0	0.0
Total Assets		1,859.8	0.0	0.0	0.0	0.0	0.0

Date in service	2018																						
End of NSPML ownership term	2054																						
NSPML ownership term	37																						
Start of depreciation	2020																						
End of depreciation	2052																						
Depreciation period	33																						
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2			
Amounts in \$M's			2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040			
Liabilities & Shareholder Equity Accounts																							
Interest Payable on FLG Bonds		2017	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040			
Opening			0.0	5.9	-0.2	5.7	0.0	5.5	-0.2	5.3	0.0	5.2	-0.2	5.0	0.0	4.8	-0.2	4.6	0.0	4.5			
Interest Expense		45.5	5.9	5.9	5.9	5.9	5.5	5.5	5.5	5.5	5.2	5.2	5.2	5.2	4.8	4.8	4.8	4.8	4.5	4.5			
Coupon Payment			0.0	-11.9	0.0	-11.6	0.0	-11.2	0.0	-10.9	0.0	-10.5	0.0	-10.2	0.0	-9.8	0.0	-9.5	0.0	-9.1			
Closing		0.0	5.9	-0.2	5.7	0.0	5.5	-0.2	5.3	0.0	5.2	-0.2	5.0	0.0	4.8	-0.2	4.6	0.0	4.5	-0.2			
FLG Bonds/Debt		2017	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040			
Opening			680.0	680.0	660.0	660.0	640.0	640.0	620.0	620.0	600.0	600.0	580.0	580.0	560.0	560.0	540.0	540.0	520.0	520.0			
Repayment			0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0	0.0	-20.0			
Closing		1,300.0	680.0	660.0	660.0	640.0	640.0	620.0	620.0	600.0	600.0	580.0	580.0	560.0	560.0	540.0	540.0	520.0	520.0	500.0			
Additional Debt*		2017	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040			
Opening			3.7	0.0	4.1	0.0	4.3	0.0	4.7	0.0	4.9	0.0	5.3	0.0	5.5	0.0	5.9	0.0	6.1	0.0			
Increase (to maximum of \$10m, rest to Add'l Equity)			0.0	4.1	0.0	4.3	0.0	4.7	0.0	4.9	0.0	5.3	0.0	5.5	0.0	5.9	0.0	6.1	0.0	6.5			
Decrease (after additional equity is repaid)			-3.7	0.0	-4.1	0.0	-4.3	0.0	-4.7	0.0	-4.9	0.0	-5.3	0.0	-5.5	0.0	-5.9	0.0	-6.1	0.0			
Adjustment to additional equity																							
Closing		1.8	0.0	4.1	0.0	4.3	0.0	4.7	0.0	4.9	0.0	5.3	0.0	5.5	0.0	5.9	0.0	6.1	0.0	6.5			
Interest on Additional Debt		5.00%	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0			
Additional equity*		2017	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040			
Opening			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Increase (after maximum Additional debt)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Decrease (before repayment of additional debt)			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Closing		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
associated ROE (included in ROE calculation below)																							
*Note: Additional Debt and additional equity accounts are modelled to demonst																							
Shareholder Equity		2017	2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040			
Opening			293.0	298.0	284.6	289.3	276.1	280.5	267.7	271.7	259.2	263.0	250.9	254.2	242.4	245.5	234.0	236.7	225.5	227.9			
Cash investment			0.0	1.8	0.0	1.8	0.0	2.0	0.0	2.1	0.0	2.3	0.0	2.4	0.0	2.5	0.0	2.6	0.0	2.8			
Return of equity			-1.6	-8.6	-1.8	-8.6	-1.8	-8.6	-2.0	-8.6	-2.1	-8.6	-2.3	-8.6	-2.4	-8.6	-2.5	-8.6	-2.6	-8.6			
Return on equity		9%	6.6	6.7	6.4	6.5	6.2	6.3	6.0	6.1	5.8	5.9	5.6	5.7	5.5	5.5	5.3	5.3	5.1	5.1			
Dividend				-13.3		-12.9		-12.5		-12.1		-11.7		-11.4		-11.0		-10.6		-10.2			
Closing		557.9	298.0	284.6	289.3	276.1	280.5	267.7	271.7	259.2	263.0	250.9	254.2	242.4	245.5	234.0	236.7	225.5	227.9	217.1			
Total Liabilities & Shareholder Equity		1,859.8	983.9	948.6	954.9	920.4	926.0	892.3	897.1	864.1	868.1	836.0	839.2	807.9	810.3	779.7	781.3	751.6	752.4	723.5			
		70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%	70%	69%		

Date in service	2018						
End of NSPML ownership term	2054						
NSPML ownership term	37						
Start of depreciation	2020						
End of depreciation	2052						
Depreciation period	33						
			Q1	Q2	Q3	Q4	
Amounts in \$M's			2054	2054	2054	2054	
Liabilities & Shareholder Equity Accounts							
Interest Payable on FLG Bonds							
	2017		2054	2054	2054	2054	
Opening			0.0	0.0	0.0	0.0	
Interest Expense		45.5					
Coupon Payment			0.0	0.0	0.0	0.0	
Closing		0.0	0.0	0.0	0.0	0.0	
FLG Bonds/Debt							
	2017		2054	2054	2054	2054	
Opening			0.0	0.0	0.0	0.0	
Repayment							
Closing		1,300.0	0.0	0.0	0.0	0.0	
Additional Debt*							
	2017		2054	2054	2054	2054	
Opening			0.0	0.0	0.0	0.0	
Increase (to maximum of \$10m, rest to Add'l Equity)			0.0	0.0	0.0	0.0	
Decrease (after additional equity is repaid)			0.0	0.0	0.0	0.0	
Adjustment to additional equity							
Closing		1.8	0.0	0.0	0.0	0.0	
Interest on Additional Debt		5.00%	0.0	0.0	0.0	0.0	
Additional equity*							
	2017		2054	2054	2054	2054	
Opening			0.0	0.0	0.0	0.0	
Increase (after maximum Additional debt)			0.0	0.0	0.0	0.0	
Decrease (before repayment of additional debt)			0.0	0.0	0.0	0.0	
Closing		0.0	0.0	0.0	0.0	0.0	
associated ROE (included in ROE calculation below)							
<i>*Note: Additional Debt and additional equity accounts are modelled to demonst</i>							
Shareholder Equity							
	2017		2054	2054	2054	2054	
Opening			0.0	0.0	0.0	0.0	
Cash investment			0.0	0.0	0.0	0.0	
Return of equity			0.0	0.0	0.0	0.0	
Return on equity		9%	0.0	0.0	0.0	0.0	
Dividend				0.0		0.0	
Closing		557.9	0.0	0.0	0.0	0.0	
Total Liabilities & Shareholder Equity							
		1,859.8	0.0	0.0	0.0	0.0	
		70%	-70%	-73%	-70%	-73%	

Date in service	2018						
End of NSPML ownership term	2054						
NSPML ownership term	37						
Start of depreciation	2020						
End of depreciation	2052						
Depreciation period	33						
			Q1	Q2	Q3	Q4	
Amounts in \$M's			2054	2054	2054	2054	
Cash Flow Statement			2054	2054	2054	2054	
		Cash from operating					
		Net Earnings	0.0	0.0	0.0	0.0	0.0
		Add back Depreciation	0.0	0.0	0.0	0.0	0.0
		Add back Deferred financing amortization	0.0	0.0	0.0	0.0	0.0
		Interest net of coupon	0.0	0.0	0.0	0.0	0.0
		Total Cash from Operating	0.0	0.0	0.0	0.0	0.0
		Cash from Investing					
		Investment-in and Recovery-of DSRA Balance	0.0	0.0	0.0	0.0	0.0
		Total Cash from Investing	0.0	0.0	0.0	0.0	0.0
		Cash from Financing					
		Proceeds (repayments) from Debt	0.0	0.0	0.0	0.0	0.0
		Proceeds (return of) from Equity	0.0	0.0	0.0	0.0	0.0
		Dividend	0.0	0.0	0.0	0.0	0.0
		Total Cash from Financing	0.0	0.0	0.0	0.0	0.0
		Total Cash Flow	0.0	0.0	0.0	0.0	0.0
		Opening cash	0.0	0.0	0.0	0.0	0.0
		Change in cash	0.0	0.0	0.0	0.0	0.0
		Closing Cash	0.0	0.0	0.0	0.0	0.0
			0.0	0.0	0.0	0.0	0.0
DSCR			2054	2054	2054	2054	
		ML Project Revenues					
		Cash operating costs					
		Base Cash Flow					
		Interest on FLG Bond					
		Principal repayments - FLG Bond					
		Interest on Additional Debt					
		Principal repayments - Additional Debt					
		Total Debt Service					
		Debt Service Coverage Ratio (Prospective DSCR)					

Date in service	2018																					
End of NSPML ownership term	2054																					
NSPML ownership term	37																					
Start of depreciation	2020																					
End of depreciation	2052																					
Depreciation period	33																					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Amounts in \$M's				2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	
Income Tax Calculations				2018	2018	2018	2018	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	
	Tax asset	1,545.0	1,545.0	1,514.1	1,483.2	1,452.3	1,421.4	1,393.0	1,364.5	1,336.1	1,307.7	1,281.5	1,255.4	1,229.2	1,203.1	1,179.0	1,155.0	1,130.9	1,106.8	1,084.7	1,062.6	
	CCA rate	8%	30.9	30.9	30.9	30.9	28.4	28.4	28.4	28.4	26.2	26.2	26.2	26.2	24.1	24.1	24.1	24.1	22.1	22.1	22.1	
	Loss Carry Forward	138.0																				
	Earnings Before Tax	12.6	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.5	12.3	12.6	12.2	12.4	12.0	12.2	12.2	
	Add back Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	
	Add back non-hedge portion of Deferred finance amortization	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
	CCA	-30.9	-30.9	-30.9	-30.9	-30.9	-28.4	-28.4	-28.4	-28.4	-26.2	-26.2	-26.2	-26.2	-24.1	-24.1	-24.1	-24.1	-22.1	-22.1	-22.1	
	Taxable Income before Loss Carry Forward	-18.2	-18.0	-18.2	-18.0	-15.8	-15.5	-15.8	-15.5	0.0	0.3	0.0	0.3	1.9	2.2	1.7	2.0	3.5	3.7	3.7	3.7	
	Tax Loss	-18.2	-18.0	-18.2	-18.0	-15.8	-15.5	-15.8	-15.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Tax Loss Carry-Forward applied	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	0.0	-0.3	-1.9	-2.2	-1.7	-2.0	-3.5	-3.7	-3.7	-3.7	
	Taxable Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Corporate Tax Rate	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	
	Cash Tax Expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Net Income	12.6	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.5	12.8	12.5	12.3	12.6	12.2	12.4	12.0	12.2	12.2	
	Opening - Tax Loss Carry Forward	-138.0	-156.2	-174.4	-192.4	-210.4	-226.1	-241.6	-257.4	-272.9	-272.9	-272.9	-272.6	-272.6	-272.3	-270.4	-268.2	-266.4	-264.4	-261.0	-261.0	
	Tax loss	-18.2	-18.0	-18.2	-18.0	-15.8	-15.5	-15.8	-15.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Tax loss applied	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.3	1.9	2.2	1.7	2.0	3.5	3.7	3.7	3.7	
	Closing - Tax Loss Carry Forward	-156.2	-174.2	-192.4	-210.4	-226.1	-241.6	-257.4	-272.9	-272.9	-272.9	-272.6	-272.6	-272.3	-270.4	-268.2	-266.4	-264.4	-261.0	-257.2	-257.2	

Date in service	2018																					
End of NSPML ownership term	2054																					
NSPML ownership term	37																					
Start of depreciation	2020																					
End of depreciation	2052																					
Depreciation period	33																					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Amounts in \$M's				2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	
Income Tax Calculations				2027	2027	2027	2027	2028	2028	2028	2028	2029	2029	2029	2029	2030	2030	2030	2030	2031	2031	
	Tax asset	1,545.0	729.5	714.9	700.3	685.7	671.1	657.7	644.3	630.9	617.4	605.1	592.7	580.4	568.0	556.7	545.3	534.0	522.6	512.1		
	CCA rate	8%	14.6	14.6	14.6	14.6	13.4	13.4	13.4	13.4	12.3	12.3	12.3	12.3	11.4	11.4	11.4	11.4	10.5	10.5		
	Loss Carry Forward	138.0																				
	Earnings Before Tax		10.0	10.3	9.8	10.1	9.6	9.9	9.5	9.7	9.3	9.5	9.1	9.3	8.9	9.1	11.7	13.9	13.7	14.0		
	Add back Depreciation	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5		
	Add back non-hedge portion of Deferred finance amortization	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		
	CCA	-14.6	-14.6	-14.6	-14.6	-13.4	-13.4	-13.4	-13.4	-12.3	-12.3	-12.3	-12.3	-11.4	-11.4	-11.4	-11.4	-11.4	-10.5	-10.5		
	Taxable Income before Loss Carry Forward		9.1	9.3	8.9	9.1	9.9	10.1	9.7	9.9	10.5	10.8	10.4	10.6	11.1	11.3	14.0	16.2	16.9	17.2		
	Tax Loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	Tax Loss Carry-Forward applied	-9.1	-9.3	-8.9	-9.1	-9.9	-10.1	-9.7	-9.9	-10.5	-10.8	-10.4	-10.6	-11.1	-11.3	-4.2	0.0	0.0	0.0	0.0		
	Taxable Income		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	9.8	16.2	16.9	17.2		
	Corporate Tax Rate	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%		
	Cash Tax Expense	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	5.0	5.2	5.3			
	Net Income		10.0	10.3	9.8	10.1	9.6	9.9	9.5	9.7	9.3	9.5	9.1	9.3	8.9	9.1	8.7	8.9	8.5	8.7		
	Opening - Tax Loss Carry Forward	-144.7	-135.7	-126.4	-117.5	-108.4	-98.5	-88.4	-78.8	-68.9	-58.4	-47.6	-37.3	-26.7	-15.6	-4.2	0.0	0.0	0.0	0.0		
	Tax loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	Tax loss applied	9.1	9.3	8.9	9.1	9.9	10.1	9.7	9.9	10.5	10.8	10.4	10.6	11.1	11.3	4.2	0.0	0.0	0.0	0.0		
	Closing - Tax Loss Carry Forward		-135.7	-126.4	-117.5	-108.4	-98.5	-88.4	-78.8	-68.9	-58.4	-47.6	-37.3	-26.7	-15.6	-4.2	0.0	0.0	0.0	0.0		

Date in service	2018																					
End of NSPML ownership term	2054																					
NSPML ownership term	37																					
Start of depreciation	2020																					
End of depreciation	2052																					
Depreciation period	33																					
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts in \$M's				2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035	2035	2035	
Income Tax Calculations				2031	2031	2032	2032	2032	2032	2033	2033	2033	2033	2034	2034	2034	2034	2035	2035	2035	2035	
	Tax asset	1,545.0	501.7	491.2	480.8	471.2	461.6	451.9	442.3	433.5	424.6	415.8	406.9	398.8	390.7	382.5	374.4	366.9	359.4	351.9		
	CCA rate	8%	10.5	10.5	9.6	9.6	9.6	9.6	8.8	8.8	8.8	8.8	8.1	8.1	8.1	8.1	7.5	7.5	7.5	7.5		
	Loss Carry Forward	138.0																				
	Earnings Before Tax	13.5	13.7	13.6	13.8	13.3	13.5	13.4	13.6	13.1	13.3	13.1	13.3	12.9	13.0	12.9	13.1	12.6	12.8			
	Add back Depreciation	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5		
	Add back non-hedge portion of Deferred finance amortization	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		
	CCA	-10.5	-10.5	-9.6	-9.6	-9.6	-9.6	-8.8	-8.8	-8.8	-8.8	-8.1	-8.1	-8.1	-8.1	-7.5	-7.5	-7.5	-7.5			
	Taxable Income before Loss Carry Forward	16.6	16.9	17.6	17.8	17.3	17.5	18.1	18.4	17.9	18.1	18.6	18.8	18.4	18.5	19.0	19.2	18.7	18.9			
	Tax Loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	Tax Loss Carry-Forward applied	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	Taxable Income	16.6	16.9	17.6	17.8	17.3	17.5	18.1	18.4	17.9	18.1	18.6	18.8	18.4	18.5	19.0	19.2	18.7	18.9			
	Corporate Tax Rate	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%		
	Cash Tax Expense	5.2	5.2	5.5	5.5	5.4	5.4	5.6	5.7	5.5	5.6	5.8	5.8	5.7	5.7	5.9	6.0	5.8	5.9			
	Net Income	8.3	8.5	8.1	8.3	7.9	8.1	7.7	7.9	7.5	7.7	7.4	7.5	7.2	7.3	7.0	7.1	6.8	6.9			
	Opening - Tax Loss Carry Forward	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	Tax loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	Tax loss applied	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	Closing - Tax Loss Carry Forward	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		

Date in service	2018																				
End of NSPML ownership term	2054																				
NSPML ownership term	37																				
Start of depreciation	2020																				
End of depreciation	2052																				
Depreciation period	33																				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Amounts in \$M's				2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040
Income Tax Calculations				2036	2036	2036	2036	2037	2037	2037	2037	2038	2038	2038	2038	2039	2039	2039	2039	2040	2040
	Tax asset	1,545.0	344.4	337.5	330.7	323.8	316.9	310.5	304.2	297.9	291.5	285.7	279.9	274.0	268.2	262.8	257.5	252.1	246.8	241.8	
	CCA rate	8%	6.9	6.9	6.9	6.9	6.3	6.3	6.3	6.3	5.8	5.8	5.8	5.8	5.4	5.4	5.4	5.4	4.9	4.9	
	Loss Carry Forward	138.0																			
	Earnings Before Tax	12.6	12.7	12.3	12.5	12.3	12.4	12.0	12.1	12.0	12.1	11.7	11.8	11.6	11.7	11.3	11.4	11.3	11.3	11.3	
	Add back Depreciation	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	
	Add back non-hedge portion of Deferred finance amortization	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
	CCA	-6.9	-6.9	-6.9	-6.9	-6.3	-6.3	-6.3	-6.3	-6.3	-5.8	-5.8	-5.8	-5.8	-5.4	-5.4	-5.4	-5.4	-4.9	-4.9	
	Taxable Income before Loss Carry Forward	19.3	19.5	19.1	19.2	19.6	19.7	19.3	19.4	19.8	19.9	19.5	19.6	19.9	20.0	19.6	19.7	20.0	20.0	20.0	
	Tax Loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Tax Loss Carry-Forward applied	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Taxable Income	19.3	19.5	19.1	19.2	19.6	19.7	19.3	19.4	19.8	19.9	19.5	19.6	19.9	20.0	19.6	19.7	20.0	20.0	20.0	
	Corporate Tax Rate	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	
	Cash Tax Expense	6.0	6.0	5.9	6.0	6.1	6.1	6.0	6.0	6.1	6.2	6.0	6.1	6.2	6.2	6.1	6.1	6.2	6.2	6.2	
	Net Income	6.6	6.7	6.4	6.5	6.2	6.3	6.0	6.1	5.8	5.9	5.6	5.7	5.5	5.5	5.3	5.3	5.1	5.1	5.1	
	Opening - Tax Loss Carry Forward	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Tax loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Tax loss applied	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Closing - Tax Loss Carry Forward	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	

Date in service	2018																					
End of NSPML ownership term	2054																					
NSPML ownership term	37																					
Start of depreciation	2020																					
End of depreciation	2052																					
Depreciation period	33																					
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts in \$M's				2040	2040	2041	2041	2041	2041	2042	2042	2042	2042	2043	2043	2043	2043	2044	2044	2044	2044	
Income Tax Calculations				2040	2040	2041	2041	2041	2041	2042	2042	2042	2042	2043	2043	2043	2043	2044	2044	2044	2044	
	Tax asset	1,545.0	236.9	231.9	227.0	222.5	217.9	213.4	208.9	204.7	200.5	196.3	192.1	188.3	184.5	180.6	176.8	173.2	169.7	166.2		
	CCA rate	8%	4.9	4.9	4.5	4.5	4.5	4.5	4.2	4.2	4.2	4.2	3.8	3.8	3.8	3.8	3.5	3.5	3.5	3.5		
	Loss Carry Forward	138.0																				
	Earnings Before Tax	11.0	11.1	10.9	10.9	10.6	10.7	10.5	10.5	10.2	10.3	10.1	10.1	9.8	9.8	9.7	9.7	9.4	9.4			
	Add back Depreciation	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5		
	Add back non-hedge portion of Deferred finance amortization	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		
	CCA	-4.9	-4.9	-4.5	-4.5	-4.5	-4.5	-4.5	-4.2	-4.2	-4.2	-4.2	-3.8	-3.8	-3.8	-3.8	-3.5	-3.5	-3.5	-3.5		
	Taxable Income before Loss Carry Forward	19.7	19.8	20.0	20.0	19.7	19.8	20.0	20.0	19.7	19.7	19.9	19.9	19.6	19.6	19.8	19.8	19.5	19.5			
	Tax Loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	Tax Loss Carry-Forward applied	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	Taxable Income	19.7	19.8	20.0	20.0	19.7	19.8	20.0	20.0	19.7	19.7	19.9	19.9	19.6	19.6	19.8	19.8	19.5	19.5			
	Corporate Tax Rate	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%		
	Cash Tax Expense	6.1	6.1	6.2	6.2	6.1	6.1	6.2	6.2	6.1	6.1	6.2	6.2	6.1	6.1	6.1	6.1	6.1	6.1	6.0		
	Net Income	4.9	4.9	4.7	4.7	4.5	4.5	4.3	4.3	4.1	4.1	3.9	3.9	3.7	3.7	3.6	3.6	3.4	3.4			
	Opening - Tax Loss Carry Forward	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	Tax loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	Tax loss applied	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	Closing - Tax Loss Carry Forward	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		

Date in service	2018																					
End of NSPML ownership term	2054																					
NSPML ownership term	37																					
Start of depreciation	2020																					
End of depreciation	2052																					
Depreciation period	33																					
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Amounts in \$M's				2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047	2047	2048	2048	2048	2048	2049	2049	
Income Tax Calculations				2045	2045	2045	2045	2046	2046	2046	2046	2047	2047	2047	2047	2048	2048	2048	2048	2049	2049	
	Tax asset	1,545.0	162.6	159.4	156.1	152.9	149.6	146.6	143.6	140.6	137.6	134.9	132.1	129.4	126.6	124.1	121.6	119.0	116.5	114.2		
	CCA rate	8%	3.3	3.3	3.3	3.3	3.0	3.0	3.0	3.0	2.8	2.8	2.8	2.8	2.5	2.5	2.5	2.5	2.3	2.3		
	Loss Carry Forward	138.0																				
	Earnings Before Tax		9.3	9.2	9.0	9.0	8.8	8.8	8.6	8.5	8.4	8.3	8.1	8.1	8.0	7.9	7.7	7.6	7.5	7.4		
	Add back Depreciation	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5		
	Add back non-hedge portion of Deferred finance amortization	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		
	CCA	-3.3	-3.3	-3.3	-3.3	-3.0	-3.0	-3.0	-3.0	-3.0	-2.8	-2.8	-2.8	-2.8	-2.5	-2.5	-2.5	-2.5	-2.3	-2.3		
	Taxable Income before Loss Carry Forward		19.6	19.6	19.4	19.3	19.5	19.4	19.2	19.2	19.3	19.2	19.0	18.9	19.1	19.0	18.8	18.7	18.8	18.7		
	Tax Loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	Tax Loss Carry-Forward applied	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	Taxable Income		19.6	19.6	19.4	19.3	19.5	19.4	19.2	19.2	19.3	19.2	19.0	18.9	19.1	19.0	18.8	18.7	18.8	18.7		
	Corporate Tax Rate	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%		
	Cash Tax Expense	6.1	6.1	6.0	6.0	6.0	6.0	6.0	5.9	6.0	6.0	5.9	5.9	5.9	5.9	5.9	5.8	5.8	5.8	5.8		
	Net Income		3.2	3.2	3.0	3.0	2.8	2.8	2.6	2.6	2.4	2.4	2.2	2.2	2.1	2.0	1.9	1.8	1.7	1.6		
	Opening - Tax Loss Carry Forward	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	Tax loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	Tax loss applied	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	Closing - Tax Loss Carry Forward	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		

Date in service	2018																					
End of NSPML ownership term	2054																					
NSPML ownership term	37																					
Start of depreciation	2020																					
End of depreciation	2052																					
Depreciation period	33																					
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Amounts in \$M's				2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	2052	2052	2052	2052	2053	2053	2053	2053	
Income Tax Calculations				2049	2049	2050	2050	2050	2050	2051	2051	2051	2051	2052	2052	2052	2052	2053	2053	2053	2053	
	Tax asset	1,545.0	111.8	109.5	107.2	105.0	102.9	100.8	98.6	96.6	94.7	92.7	90.7	88.9	87.1	85.3	83.5	81.8	80.1	78.5		
	CCA rate	8%	2.3	2.3	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7		
	Loss Carry Forward	138.0																				
	Earnings Before Tax	7.3	7.1	7.1	6.9	6.8	6.6	6.6	6.4	6.4	6.2	6.2	5.9	5.9	5.7	0.0	0.0	0.0	0.0			
	Add back Depreciation	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	0.0	0.0	0.0	0.0		
	Add back non-hedge portion of Deferred finance amortization	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0		
	CCA	-2.3	-2.3	-2.1	-2.1	-2.1	-2.1	-2.1	-2.0	-2.0	-2.0	-2.0	-1.8	-1.8	-1.8	-1.8	-1.7	-1.7	-1.7	-1.7		
	Taxable Income before Loss Carry Forward	18.6	18.4	18.6	18.4	18.3	18.1	18.3	18.1	18.0	17.8	18.0	17.8	17.7	17.5	-1.7	-1.7	-1.7	-1.7			
	Tax Loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.7	-1.7	-1.7	-1.7		
	Tax Loss Carry-Forward applied	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	Taxable Income	18.6	18.4	18.6	18.4	18.3	18.1	18.3	18.1	18.0	17.8	18.0	17.8	17.7	17.5	0.0	0.0	0.0	0.0			
	Corporate Tax Rate	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%		
	Cash Tax Expense	5.8	5.7	5.8	5.7	5.7	5.6	5.7	5.6	5.6	5.5	5.6	5.5	5.5	5.4	0.0	0.0	0.0	0.0			
	Net Income	1.5	1.4	1.3	1.2	1.1	1.0	1.0	0.8	0.8	0.6	0.6	0.4	0.4	0.2	0.0	0.0	0.0	0.0			
	Opening - Tax Loss Carry Forward	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.7	-3.3	-5.0			
	Tax loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.7	-1.7	-1.7	-1.7		
	Tax loss applied	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
	Closing - Tax Loss Carry Forward	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.7	-3.3	-5.0	-6.7			

Date in service	2018						
End of NSPML ownership term	2054						
NSPML ownership term	37						
Start of depreciation	2020						
End of depreciation	2052						
Depreciation period	33						
			Q1	Q2	Q3	Q4	
Amounts in \$M's			2054	2054	2054	2054	
Income Tax Calculations			2054	2054	2054	2054	
	Tax asset	1,545.0	76.8	75.3	73.7	72.2	
	CCA rate	8%	1.5	1.5	1.5	1.5	
	Loss Carry Forward	138.0					
	Earnings Before Tax		0.0	0.0	0.0	0.0	
	Add back Depreciation		0.0	0.0	0.0	0.0	
	Add back non-hedge portion of Deferred finance amortization		0.0	0.0	0.0	0.0	
	CCA		-1.5	-1.5	-1.5	-1.5	
	Taxable Income before Loss Carry Forward		-1.5	-1.5	-1.5	-1.5	
	Tax Loss		-1.5	-1.5	-1.5	-1.5	
	Tax Loss Carry-Forward applied		0.0	0.0	0.0	0.0	
	Taxable Income		0.0	0.0	0.0	0.0	
	Corporate Tax Rate		31%	31%	31%	31%	
	Cash Tax Expense		0.0	0.0	0.0	0.0	
	Net Income		0.0	0.0	0.0	0.0	
	Opening - Tax Loss Carry Forward		-6.7	-8.2	-9.7	-11.3	
	Tax loss		-1.5	-1.5	-1.5	-1.5	
	Tax loss applied		0.0	0.0	0.0	0.0	
	Closing - Tax Loss Carry Forward		-8.2	-9.7	-11.3	-12.8	

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1 **Request IR-48:**

2
3 **Rights and Obligations related to the Maritime Link**

4
5 **Request IR-1:**

6
7 **Details of who is responsible for maintenance of the Maritime Link was included in the**
8 **various agreements. Please file the excerpt from the relevant agreement supporting the**
9 **following:**

- 10
11 (a) **Within these agreements is Nalcor responsible for all costs after 35 years from the**
12 **“In service” date?**
13
14 (b) **Does that shift if the “20 for 20” agreement shifts?**
15
16 (c) **What is in the agreement related to the arrangement for Nalcor after 35 years is up?**
17
18 (d) **Has this delay resulted in Nalcor obtaining 2 years of maintenance free access to the**
19 **Link? If Nalcor is contributing to this, please provide this information and value of**
20 **Nalcor’s contribution.**

21
22 **Response IR-48:**

23
24 Maintenance of the Maritime Link is addressed in the Joint Operations Agreement (JOA)
25 (available on the Emera Newfoundland and Labrador public website at the following
26 link: <http://www.emeranl.com/site/media/emeranl/Documents/Amended%20and%20Restated%20Maritime%20Link%20%E2%80%93%20Joint%20Development%20Agreement.pdf>). While
27
28 the entire agreement is applicable to the respective party’s maintenance and funding obligations,

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1 see in particular Articles 2, 4, 5, 7 and 10. NSPML is responsible for operations and maintenance
2 and associated costs up to the transfer of the Maritime Link to Nalcor.

3
4 (a) NSPML is not responsible for operating and maintenance costs of the Maritime Link
5 following the transfer of the Maritime Link in good operating condition to Nalcor. This
6 transfer is to occur on the 35th anniversary of First Commercial Power (that is, the 35th
7 anniversary of the commencement of delivery of the NS Block).

8
9 (b) A delay in the completion of Muskrat Falls, the Labrador-Island Link or the Labrador
10 Transmission Assets does not result in a shift of the 20 for 20 Principle in respect of
11 operating and maintenance costs. NSPML's responsibility for 20 percent of the estimated
12 operating and maintenance costs of the Nalcor and NSPML project assets, and Nalcor's
13 responsibility for 80 percent of such estimated costs, is calculated with reference to the
14 operating and maintenance costs with respect to each project asset, commencing on the
15 commissioning of each such asset and terminating on the 35th anniversary of First
16 Commercial Power. See in particular, JOA, definitions of "Operating and Maintenance
17 Costs" and "Operating Year" and Article 5.

18
19 (c) Article 7 of the JOA provides that on the 35th anniversary of First Commercial Power (or
20 as soon as reasonably possible thereafter), Nalcor shall acquire the Maritime Link for a
21 purchase price of \$1. Nalcor then assumes sole responsibility for operating and
22 maintenance costs and activities incurred in respect of the period after this date.
23 (JOA, s. 7.1(f)).

24
25 (d) No. See (b) above.

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1 **Request IR-49:**

2
3 **Exhibit N-3, p. 11, line 16**

4
5 **With respect to Nalcor’s firm transmission rights on the ML, please clarify who has**
6 **scheduling rights and at what cost on transactions i. flowing to Nova Scotia and ii. flowing**
7 **from Nova Scotia:**

8
9 (a) **The years until the “20 for 20” agreement begins?**

10
11 (b) **During the initial “20 for 20” agreement?**

12
13 (c) **During the new “20 for 20” timing (assuming a 2020 start)?**

14
15 (d) **After the revised arrangement ends?**

16
17 Response IR-49:

18
19 (a-d) Nalcor’s firm transmission rights on the Maritime Link commence on the Commercial
20 Operation Date of the Maritime Link and are not affected by delays in Nalcor’s
21 construction schedule.

22
23 The Maritime Link (Nalcor) Transmission Service Agreement provides Nalcor with firm
24 and conditional firm point-to-point transmission service over the Maritime Link,
25 commencing on the Commercial Operation Date of the Maritime Link and continuing for
26 the initial service life of the Maritime Link. Nalcor receives the transmission rights for
27 nominal stated consideration of \$1 as the transmission rights are part of the larger
28 consideration provided for in the agreements.

Maritime Link Project (NSUARB M07718)
NSPML Responses to NSUARB Information Requests

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1 The transmission rights provided for under the Maritime Link (Nalcor) Transmission
2 Service Agreement are for the full transmission capacity of the Maritime Link as
3 prescribed in Article 2 of the Amended and Restated Maritime Link (Nalcor)
4 Transmission Service Agreement, subject to the firm point-to-point transmission service
5 necessary for the transmission of the NS Block from Bottom Brook, Newfoundland, to
6 Woodbine, Nova Scotia, as provided for in the Maritime Link (Emera) Transmission
7 Service Agreement. Those rights commence on the Commercial Operation Date of the
8 Maritime Link and continue for the initial term of the Energy and Capacity Agreement.

NSUARB IR-50 has been removed due to confidentiality.

NON-CONFIDENTIAL

1 **Request IR-51:**

2

3 **Exhibit N-1, p. 10, line 26**

4

5 **The Application states that NSPI is NSPML's only customer and source of revenue. Please**
6 **confirm whether NSPML, or any other related entity (including Emera, but excluding**
7 **NSPI), will be entitled to any revenue or benefit from Nalcor or other related**
8 **Newfoundland and Labrador entity with respect to the use of the Maritime Link prior to**
9 **commissioning of the Muskrat Falls Generating Station and the LIL? If so, please provide**
10 **the details.**

11

12 Response IR-51:

13

14 NSPML confirms that, with the exception of NS Power, neither NSPML nor any related entity
15 has any entitlement to any revenue or benefit from Nalcor or other related Newfoundland and
16 Labrador entities with respect to the use of the Maritime Link prior to commissioning of the
17 Muskrat Falls Generating Station and the Labrador-Island Link. Should a third party
18 transmission customer reserve non-firm transmission over the Maritime Link unrelated to
19 Nalcor's firm transmission service reservation, such a third party would pay NSPML, as
20 transmission provider, a rate for such non-firm service.

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1 **Request IR-52:**

2

3 **Exhibit N-1, p. 8, lines 8-9**

4

5 **The Maritime Link Project and associated transactions are occurring between two**
6 **affiliated entities. NSPML is subject to the Affiliate Code of Conduct approved under**
7 **M07132:**

8

9 (a) **Were any of the interim arrangements, created as a result of the delay, considered**
10 **with the intention of being compliant with the Code of Conduct?**

11

12 (b) **Under the Affiliate Code of Conduct, NSPI and NSPML are required to settle inter-**
13 **affiliate receivables and payables monthly. Has NSPML requested terms that result**
14 **in prepayment? If so, why?**

15

16 **Response IR-52:**

17

18 (a) NSPML ensures that all Affiliate Code of Conduct requirements are met for all affiliate
19 transactions. There are no interim arrangements, created as a result of delay, that have
20 been undertaken by NSPML with an affiliate.

21

22 (b) NSPML has not requested terms that result in prepayment for any affiliate transactions.

CONFIDENTIAL (Attachment Only)

1 **Request IR-53:**

2

3 **Exhibit N-3, p. 16 “Cost of ML Delay”**

4

5 **Please provide the back-up calculations for all of the estimated cost of delays.**

6

7 Response IR-53:

8

9 Please refer to NSUARB IR-053 Partially Confidential Attachment 1. The calculations in the
10 attachment support the costs as outlined in NSPML’s supplemental evidence.

11

12 Please note that the rate of interest used to determine the estimated additional cost of debt
13 financing under a delay scenario was conservative. Such additional financing would have been
14 subordinate to the current FLG financing and would have likely resulted in a debt financing rate
15 nearing equity return rates. Assuming a 7 percent debt financing cost for additional debt, the total
16 cost of delay would range from a low of at least \$500 million and a high of more than
17 \$700 million.

Cost Category	Description	Low	High	Excel Sheet Reference Guide	Excel Sheet Reference Guide
Project Management	Insurance, maintaining NSPML Project team at reduced levels, demobilization and remobilization of Project team	\$19	\$40	Tab 1 - SUMMARY	Tab 2 - DETAIL
Construction	Contractual commitments during suspensions, demobilization and remobilization of prime contractor and sub-contractors, site security and preservation, and escalation of contract costs	\$69	\$108	Tab 3 - SUMMARY	CONFIDENTIAL Tab 4 - DETAIL
Financing	Financing costs (debt and equity) relating to additional Project Management and Construction costs (as noted above). These additional financing costs would begin during construction and extend throughout the operations phase to coincide with the depreciation.	\$110	\$185	Tab 5 - SUMMARY	Tab 6 - DETAIL
Sub Total	Additional construction and related financing costs associated with a delay	\$198	\$333		
Additional AFUDC during construction and additional financing costs during the operations phase due to delay	Additional financing costs would result from a delay in collection of rate revenues by two years. These costs would be incurred during construction (and capitalized as AFUDC) and as well extend throughout the operations phase as the additional debt and equity requirements are repaid.	\$200	\$200	Tab 7 - SUMMARY	Tab 8 - DETAIL
Total		\$398	\$533		

Cost of Maritime Link Delay

Project Management Costs

Project Management Related Costs	Low	High
Project Insurance	\$ 3,000,000	\$ 6,000,000
NSPML - Maintain Core Team	\$ 12,300,000	\$ 27,400,000
Demobilization of NSPML Project Team	\$ 2,625,000	\$ 3,500,000
Remobilization of NSPML Project Team	<u>\$ 1,400,000</u>	<u>\$ 2,800,000</u>
Total Project Management Related Costs	\$19,325,000	\$39,700,000

Cost of Maritime Link Delay**Project Management Costs**

	Converter Station /Misc		Transmission Line		Total Additional CapEx	
	Low	High	Low	High	Low	High
Project Insurance						
Project Insurance - Extension 2 additional years - split 50/50 between categories	\$1,500,000	\$3,000,000	\$1,500,000	\$3,000,000		
Total	\$1,500,000	\$3,000,000	\$1,500,000	\$3,000,000	\$3,000,000	\$6,000,000
NSPML - Maintain Core Team	Low	High	Low	High	Low	High
Labour & Benefit Costs						
Total Staff	140	140				
# of Staff subject to Demobilization	<u>70</u>	<u>70</u>				
Remaining Staff before Secondment	70	70				
% of Remaining Staff Seconded	50%	15%				
Seconded (Not Demobilized)	<u>35</u>	<u>10.5</u>				
Remaining Staff	35	59.5				
Sub Total - Labour	\$10,500,000	\$23,800,000				
Additional Operating Costs (no labour)						
\$ per month	\$75,000	\$150,000				
# of Months	24	24				
Sub Total - Operating Costs	\$1,800,000	\$3,600,000				
Sub Total before Allocation	\$12,300,000	\$27,400,000				
Split Between Converters and Tx Initiatives	50%	50%				
Total Allocated \$	\$6,150,000	\$13,700,000	\$6,150,000	\$13,700,000	\$12,300,000	\$27,400,000
Demobilization of NSPML Project Team	Low	High			Low	High
Total before Allocation	\$2,625,000	\$3,500,000				
Split Between Converters and Tx Initiatives	50%	50%				
Total Allocated \$	\$1,312,500	\$1,750,000	\$1,312,500	\$1,750,000	\$2,625,000	\$3,500,000
Remobilization of NSPML Project Team	Low	High	Low	High	Low	High
\$ per person	\$20,000	\$40,000				
# of people	70	70				
Sub Total before Allocation	\$1,400,000	\$2,800,000				
Split Between Converters and Tx Initiatives	<u>50%</u>	<u>50%</u>				
Total Allocated \$	\$700,000	\$1,400,000	\$700,000	\$1,400,000	\$1,400,000	\$2,800,000
Total	\$9,662,500	\$19,850,000	\$9,662,500	\$19,850,000	\$19,325,000	\$39,700,000

**Cost of Maritime Link Delay
Construction Costs**

	Low	High
Escalation of Construction Contracts due to Delay	\$36,115,996	\$54,173,993
Suspension of Contract Activities - Prime Contractors	\$8,000,000	\$8,950,000
Suspension of Contract Activities - Major Sub-Contractors	\$3,340,000	\$6,640,000
Warranty	\$4,130,410	\$8,260,820
Materials	\$3,264,183	\$5,693,365
Site Security/Preservation	\$2,404,000	\$3,253,800
Productivity	\$6,628,015	\$13,256,030
Remobilization of Prime Contractors	\$1,300,000	\$2,250,000
Remobilization of Major Sub-Contractors	<u>\$3,500,000</u>	<u>\$5,730,000</u>
Total Contract Related Costs	<u>\$68,682,603</u>	<u>\$108,208,008</u>

Cost of Maritime Link Delay Construction Costs

	Converters, Structures and Other Ancillary Equipment	Transmission Line	Totals	
Total Contract Value as at June 30th (per Q3 '16 Quarterly Report)	\$539,342,000	\$339,239,000		
Cost incurred/committed as at June 30th (per Q3 '16 Quarterly Report)	\$244,123,000	\$168,918,000		
Adjustment to Gross Amount of Remaining Value (recovered via sureties)				
Total Remaining Value				
<u>Estimated breakdown of remaining value</u>				
Labour/Equipment				
Material				
Total				
Escalation of Construction Contracts due to Delay			Low	High
Total Escalation of Construction Contracts due to Delay			\$36,115,996	\$54,173,993
Suspension of Contract Activities - Prime Contractors			Low	High
Total Suspension of Contract Activities - Prime Contractors			\$8,000,000	\$8,950,000
Suspension of Contract Activities - Major Sub-Contractors			Low	High
Total Suspension of Contract Activities - Major Sub-Contractors			\$3,340,000	\$6,640,000
Warranty			Low	High
Total Warranty			\$4,130,410	\$8,260,820

Cost of Maritime Link Delay Construction Costs

		Low	High
Materials			
Total Materials		\$3,264,183	\$5,693,365
Site Security/Preservation		Low	High
Total Site Security/Preservation		\$2,404,000	\$3,253,800
Productivity		Low	High
Total Productivity		\$6,628,015	\$13,256,030
Remobilization of Prime Contractors		Low	High
Total Remobilization of Prime Contractors		\$1,300,000	\$2,250,000
Remobilization of Major Sub-Contractors		Low	High
Total Remobilization of Major Sub-Contractors		\$3,500,000	\$5,730,000
GRAND TOTAL		\$68,682,603	\$108,208,008

Cost of Maritime Link Delay

Financing Costs

Assumptions:

Years of long term debt	35	
Debt Cost	4.90%	Subordinated debt - no FLG. Conservative assumption
% Debt	70.0%	
ROE	9.0%	
% Equity	30.0%	
Tax Rate	31.0%	
Year Taxable	2030	

ROE, Interest and Tax Costs on Additional Capital Costs - Low Estimate

	Financing During Operations Period *	Financing During Construction **	Total
ROE	\$41,583,592	\$4,077,864	\$45,661,457
Interest	\$52,826,564	\$5,180,398	\$58,006,962
Tax Impact	\$6,576,997	\$0	\$6,576,997
	\$100,987,153	\$9,258,263	\$110,245,415

ROE, Interest and Tax Costs on Additional Capital Costs - High Estimate

	Financing During Operations Period *	Financing During Construction **	Total
ROE	\$69,886,534	\$6,800,534	\$76,687,068
Interest	\$88,781,782	\$8,639,197	\$97,420,979
Tax Impact	\$11,053,482	\$0	\$11,053,482
	\$169,721,798	\$15,439,731	\$185,161,529

* Financing Costs (ROE, Interest and Tax Costs) during the Operating period are calculated on the low and high estimates of additional capital. In this basic example, AFUDC on the additional capital (\$9.3m in the low case and \$15.5m in the high case) was not added to the balance to be financed during the Operations period. In practice, this cost would attract financing costs and thus the total cost of financing in the Operations period would be higher than estimated herein.

** No compounding has been applied to AFUDC during the construction period in this basic example. Compounding would apply in practice which would yield a higher cost.

Cost of Maritime Link Delay Financing Costs

Additional Capital Costs - Low Estimate

	Financing During Operations Period	Financing During Construction Period	Total
ROE	\$41,583,592	\$4,077,864	\$45,661,457
Interest	\$52,826,564	\$5,180,398	\$58,006,962
Tax Impact	\$6,576,997		\$6,576,997
	\$100,987,153	\$9,258,263	\$110,245,415

Expenditure Profile of Additional Construction Costs: Low Estimate

(Note: No compounding of AFUDC)

	Assumption	Exp. Profile Assumption	Start	End	# of Quarters	Quarter # 1 Q3 2016	Quarter # 2 Q4 2016	Quarter # 3 Q1 2017	Quarter # 4 Q2 2017	Quarter # 5 Q3 2017	Quarter # 6 Q4 2017	Quarter # 7 Q1 2018
Project Insurance	\$3,000,000	Split evenly over remaining time of project	Q3 2016	Q4 2019	14.0	\$214,286	\$214,286	\$214,286	\$214,286	\$214,286	\$214,286	\$214,286
NSPML - Maintain Core Team	\$12,300,000	Split evenly over remaining time of project	Q3 2016	Q4 2019	14.0	\$878,571	\$878,571	\$878,571	\$878,571	\$878,571	\$878,571	\$878,571
Demobilization of NSPML Project Team	\$2,625,000	Incurred when project is delayed	Q3 2016	Q3 2016	1.0	\$2,625,000	\$0	\$0	\$0	\$0	\$0	\$0
Remobilization of NSPML Project Team	\$1,400,000	Incurred when project recommences	Q3 2018	Q3 2018	1.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Escalation of Construction Contracts due to Delay	\$36,115,996	Incurred when project recommences and continues until end	Q3 2018	Q4 2019	6.0							
Suspension of Contract Activities - Prime Contractors	\$8,000,000	Incurred when project is delayed	Q3 2016	Q3 2016	1.0	\$8,000,000	\$0	\$0	\$0	\$0	\$0	\$0
Suspension of Contract Activities - Major Sub-Contractors	\$3,340,000	Incurred when project is delayed	Q3 2016	Q3 2016	1.0	\$3,340,000	\$0	\$0	\$0	\$0	\$0	\$0
Warranty	\$4,130,410	Split evenly over remaining time of project	Q3 2016	Q4 2019	14.0	\$295,029	\$295,029	\$295,029	\$295,029	\$295,029	\$295,029	\$295,029
Materials	\$3,264,183	Split evenly over delay period	Q3 2016	Q3 2018	8.0	\$408,023	\$408,023	\$408,023	\$408,023	\$408,023	\$408,023	\$408,023
Site Security/Preservation	\$2,404,000	Split evenly over delay period	Q3 2016	Q3 2018	8.0	\$300,500	\$300,500	\$300,500	\$300,500	\$300,500	\$300,500	\$300,500
Productivity	\$6,628,015	Incurred when project recommences	Q3 2018	Q3 2018	1.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remobilization of Prime Contractors	\$1,300,000	Incurred when project recommences	Q3 2018	Q3 2018	1.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remobilization of Major Sub-Contractors	\$3,500,000	Incurred when project recommences	Q3 2018	Q3 2018	1.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$88,007,603					\$16,061,409	\$2,096,409	\$2,096,409	\$2,096,409	\$2,096,409	\$2,096,409	\$2,096,409
Cumulative						\$16,061,409	\$18,157,819	\$20,254,228	\$22,350,637	\$24,447,046	\$26,543,456	\$28,639,865

**Cost of Maritime Link Delay
Financing Costs**

Additional Capital Costs - Low Estimate

Expenditure Profile of Additional Construction Costs: Low Estimate

(Note: No compounding of AFUDC)

	Quarter # 8 Q2 2018	Quarter # 9 Q3 2018	Quarter # 10 Q4 2018	Quarter # 11 Q1 2019	Quarter # 12 Q2 2019	Quarter # 13 Q3 2019	Quarter # 14 Q4 2019	Total
Project Insurance	\$214,286	\$214,286	\$214,286	\$214,286	\$214,286	\$214,286	\$214,286	\$3,000,000
NSPML - Maintain Core Team	\$878,571	\$878,571	\$878,571	\$878,571	\$878,571	\$878,571	\$878,571	\$12,300,000
Demobilization of NSPML Project Team	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,625,000
Remobilization of NSPML Project Team	\$0	\$1,400,000	\$0	\$0	\$0	\$0	\$0	\$1,400,000
Escalation of Construction Contracts due to Delay		\$6,019,333	\$6,019,333	\$6,019,333	\$6,019,333	\$6,019,333	\$6,019,333	\$36,115,996
Suspension of Contract Activities - Prime Contractors	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,000,000
Suspension of Contract Activities - Major Sub-Contractors	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,340,000
Warranty	\$295,029	\$295,029	\$295,029	\$295,029	\$295,029	\$295,029	\$295,029	\$4,130,410
Materials	\$408,023							\$3,264,183
Site Security/Preservation	\$300,500							\$2,404,000
Productivity	\$0	\$6,628,015	\$0	\$0	\$0	\$0	\$0	\$6,628,015
Remobilization of Prime Contractors	\$0	\$1,300,000	\$0	\$0	\$0	\$0	\$0	\$1,300,000
Remobilization of Major Sub-Contractors	\$0	\$3,500,000	\$0	\$0	\$0	\$0	\$0	\$3,500,000
Total	\$2,096,409	\$20,235,234	\$7,407,219	\$7,407,219	\$7,407,219	\$7,407,219	\$7,407,219	\$88,007,603
Cumulative	\$30,736,274	\$50,971,508	\$58,378,727	\$65,785,946	\$73,193,165	\$80,600,384	\$88,007,603	

**Cost of Maritime Link Delay
Financing Costs**

Additional Capital Costs - Low Estimate

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Expenditure Profile of Additional Construction Costs: Low Estimate

(Note: No compounding of AFUDC)

- Project Insurance
- NSPML - Maintain Core Team
- Demobilization of NSPML Project Team
- Remobilization of NSPML Project Team
- Escalation of Construction Contracts due to Delay
- Suspension of Contract Activities - Prime Contractors
- Suspension of Contract Activities - Major Sub-Contractors
- Warranty
- Materials
- Site Security/Preservation
- Productivity
- Remobilization of Prime Contractors
- Remobilization of Major Sub-Contractors
- Total**
- Cumulative**

Cost of Maritime Link Delay Financing Costs

AFUDC on Additional CapEx (Low Estimate): 2016 - 2020				Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Debt	70%			\$11,242,986	\$12,710,473	\$14,177,959	\$15,645,446	\$17,112,932	\$18,580,419	\$20,047,905
Equity	30%			<u>\$4,818,423</u>	<u>\$5,447,346</u>	<u>\$6,076,268</u>	<u>\$6,705,191</u>	<u>\$7,334,114</u>	<u>\$7,963,037</u>	<u>\$8,591,959</u>
Total				\$16,061,409	\$18,157,819	\$20,254,228	\$22,350,637	\$24,447,046	\$26,543,456	\$28,639,865
	Annual	Quarterly	Nominal Total							
Interest	4.90%	1.2%	\$5,180,398	\$137,727	\$155,703	\$173,680	\$191,657	\$209,633	\$227,610	\$245,587
Equity	9.0%	2.3%	\$4,077,864	<u>\$108,415</u>	<u>\$122,565</u>	<u>\$136,716</u>	<u>\$150,867</u>	<u>\$165,018</u>	<u>\$179,168</u>	<u>\$193,319</u>
Total			\$9,258,263	\$246,141	\$278,269	\$310,396	\$342,524	\$374,651	\$406,778	\$438,906

Long Term Financing of Low Capital Estimate

Total Additional Capital (Low)/Depreciable Asset	\$88,007,603										
Years	35										
Debt Cost	4.90%										
% Debt	70.0%										
ROE	9.0%										
% Equity	30.0%										
Tax Rate	31.0%										
Year Taxable	2030										
			<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>
			2020	2021	2022	2023	2024	2025	2026	2027	2028
Asset											
opening			\$ 88,007,603	\$ 85,493,100	\$ 82,978,597	\$ 80,464,094	\$ 77,949,591	\$ 75,435,088	\$ 72,920,585	\$ 70,406,082	\$ 67,891,579
Depreciation			\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)
Closing Balance			\$ 85,493,100	\$ 82,978,597	\$ 80,464,094	\$ 77,949,591	\$ 75,435,088	\$ 72,920,585	\$ 70,406,082	\$ 67,891,579	\$ 65,377,076
Average Asset Value			\$ 86,750,351	\$ 84,235,849	\$ 81,721,346	\$ 79,206,843	\$ 76,692,340	\$ 74,177,837	\$ 71,663,334	\$ 69,148,831	\$ 66,634,328
Financing											
Opening			\$ 88,007,603	\$ 85,493,100	\$ 82,978,597	\$ 80,464,094	\$ 77,949,591	\$ 75,435,088	\$ 72,920,585	\$ 70,406,082	\$ 67,891,579
Repayment			\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)
Closing Balance			\$ 85,493,100	\$ 82,978,597	\$ 80,464,094	\$ 77,949,591	\$ 75,435,088	\$ 72,920,585	\$ 70,406,082	\$ 67,891,579	\$ 65,377,076
Impact on Revenue Requirement											
Depreciation			\$ 2,514,503	\$ 2,514,503	\$ 2,514,503	\$ 2,514,503	\$ 2,514,503	\$ 2,514,503	\$ 2,514,503	\$ 2,514,503	\$ 2,514,503
Interest			\$ 2,975,537	\$ 2,889,290	\$ 2,803,042	\$ 2,716,795	\$ 2,630,547	\$ 2,544,300	\$ 2,458,052	\$ 2,371,805	\$ 2,285,557
ROE			\$ 2,342,259	\$ 2,274,368	\$ 2,206,476	\$ 2,138,585	\$ 2,070,693	\$ 2,002,802	\$ 1,934,910	\$ 1,867,018	\$ 1,799,127
Tax on ROE			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total			\$ 7,832,299	\$ 7,678,160	\$ 7,524,021	\$ 7,369,882	\$ 7,215,743	\$ 7,061,604	\$ 6,907,465	\$ 6,753,326	\$ 6,599,187

Cost of Maritime Link Delay

Financing Costs

AFUDC on Additional CapEx (Low Estimate): 2016 - 2020	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019					
Debt	\$21,515,392	\$35,680,056	\$40,865,109	\$46,050,162	\$51,235,215	\$56,420,269	\$61,605,322					
Equity	\$9,220,882	\$15,291,452	\$17,513,618	\$19,735,784	\$21,957,949	\$24,180,115	\$26,402,281					
Total	\$30,736,274	\$50,971,508	\$58,378,727	\$65,785,946	\$73,193,165	\$80,600,384	\$88,007,603					
Interest	\$263,564	\$437,081	\$500,598	\$564,114	\$627,631	\$691,148	\$754,665					
Equity	\$207,470	\$344,058	\$394,056	\$444,055	\$494,054	\$544,053	\$594,051					
Total	\$471,033	\$781,138	\$894,654	\$1,008,170	\$1,121,685	\$1,235,201	\$1,348,717					
Long Term Financing of Low Capital Estimate												
Total Additional Capital (Low)/Depreciable Asset												
Years												
Debt Cost												
% Debt												
ROE												
% Equity												
Tax Rate												
Year Taxable	<i>11</i>	<i>12</i>	<i>13</i>	<i>14</i>	<i>15</i>	<i>16</i>	<i>17</i>	<i>18</i>	<i>19</i>	<i>20</i>	<i>21</i>	<i>22</i>
	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Asset												
opening	\$ 62,862,574	\$ 60,348,071	\$ 57,833,568	\$ 55,319,065	\$ 52,804,562	\$ 50,290,059	\$ 47,775,556	\$ 45,261,053	\$ 42,746,550	\$ 40,232,047	\$ 37,717,544	\$ 35,203,041
Depreciation	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)
Closing Balance	\$ 60,348,071	\$ 57,833,568	\$ 55,319,065	\$ 52,804,562	\$ 50,290,059	\$ 47,775,556	\$ 45,261,053	\$ 42,746,550	\$ 40,232,047	\$ 37,717,544	\$ 35,203,041	\$ 32,688,538
Average Asset Value	\$ 61,605,322	\$ 59,090,819	\$ 56,576,316	\$ 54,061,813	\$ 51,547,310	\$ 49,032,807	\$ 46,518,304	\$ 44,003,801	\$ 41,489,299	\$ 38,974,796	\$ 36,460,293	\$ 33,945,790
Financing												
Opening	\$ 62,862,574	\$ 60,348,071	\$ 57,833,568	\$ 55,319,065	\$ 52,804,562	\$ 50,290,059	\$ 47,775,556	\$ 45,261,053	\$ 42,746,550	\$ 40,232,047	\$ 37,717,544	\$ 35,203,041
Repayment	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)
Closing Balance	\$ 60,348,071	\$ 57,833,568	\$ 55,319,065	\$ 52,804,562	\$ 50,290,059	\$ 47,775,556	\$ 45,261,053	\$ 42,746,550	\$ 40,232,047	\$ 37,717,544	\$ 35,203,041	\$ 32,688,538
Impact on Revenue Requirement												
Depreciation	\$ 2,514,503	\$ 2,514,503	\$ 2,514,503	\$ 2,514,503	\$ 2,514,503	\$ 2,514,503	\$ 2,514,503	\$ 2,514,503	\$ 2,514,503	\$ 2,514,503	\$ 2,514,503	\$ 2,514,503
Interest	\$ 2,113,063	\$ 2,026,815	\$ 1,940,568	\$ 1,854,320	\$ 1,768,073	\$ 1,681,825	\$ 1,595,578	\$ 1,509,330	\$ 1,423,083	\$ 1,336,835	\$ 1,250,588	\$ 1,164,341
ROE	\$ 1,663,344	\$ 1,595,452	\$ 1,527,561	\$ 1,459,669	\$ 1,391,777	\$ 1,323,886	\$ 1,255,994	\$ 1,188,103	\$ 1,120,211	\$ 1,052,319	\$ 984,428	\$ 916,536
Tax on ROE	\$ 515,637	\$ 494,590	\$ 473,544	\$ 452,497	\$ 431,451	\$ 410,405	\$ 389,358	\$ 368,312	\$ 347,265	\$ 326,219	\$ 305,173	\$ 284,126
Total	\$ 6,806,546	\$ 6,631,360	\$ 6,456,175	\$ 6,280,989	\$ 6,105,804	\$ 5,930,619	\$ 5,755,433	\$ 5,580,248	\$ 5,405,062	\$ 5,229,877	\$ 5,054,692	\$ 4,879,506

**Cost of Maritime Link Delay
Financing Costs**

AFUDC on Additional CapEx (Low Estimate): 2016 - 2020

Debt
Equity
Total

Interest
Equity
Total

Long Term Financing of Low Capital Estimate

Total Additional Capital (Low)/Depreciable Asset
Years
Debt Cost
% Debt
ROE
% Equity
Tax Rate
Year Taxable

	23	24	25	26	27	28	29	30	31	32	33	34	35
	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Asset													
opening	\$ 32,688,538	\$ 30,174,035	\$ 27,659,532	\$ 25,145,029	\$ 22,630,526	\$ 20,116,024	\$ 17,601,521	\$ 15,087,018	\$ 12,572,515	\$ 10,058,012	\$ 7,543,509	\$ 5,029,006	\$ 2,514,503
Depreciation	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)
Closing Balance	\$ 30,174,035	\$ 27,659,532	\$ 25,145,029	\$ 22,630,526	\$ 20,116,024	\$ 17,601,521	\$ 15,087,018	\$ 12,572,515	\$ 10,058,012	\$ 7,543,509	\$ 5,029,006	\$ 2,514,503	\$ (0)
Average Asset Value	\$ 31,431,287	\$ 28,916,784	\$ 26,402,281	\$ 23,887,778	\$ 21,373,275	\$ 18,858,772	\$ 16,344,269	\$ 13,829,766	\$ 11,315,263	\$ 8,800,760	\$ 6,286,257	\$ 3,771,754	\$ 1,257,251
Financing													
Opening	\$ 32,688,538	\$ 30,174,035	\$ 27,659,532	\$ 25,145,029	\$ 22,630,526	\$ 20,116,024	\$ 17,601,521	\$ 15,087,018	\$ 12,572,515	\$ 10,058,012	\$ 7,543,509	\$ 5,029,006	\$ 2,514,503
Repayment	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)	\$ (2,514,503)
Closing Balance	\$ 30,174,035	\$ 27,659,532	\$ 25,145,029	\$ 22,630,526	\$ 20,116,024	\$ 17,601,521	\$ 15,087,018	\$ 12,572,515	\$ 10,058,012	\$ 7,543,509	\$ 5,029,006	\$ 2,514,503	\$ (0)
Impact on Revenue Requirement													
Depreciation	\$ 2,514,503	\$ 2,514,503	\$ 2,514,503	\$ 2,514,503	\$ 2,514,503	\$ 2,514,503	\$ 2,514,503	\$ 2,514,503	\$ 2,514,503	\$ 2,514,503	\$ 2,514,503	\$ 2,514,503	\$ 2,514,503
Interest	\$ 1,078,093	\$ 991,846	\$ 905,598	\$ 819,351	\$ 733,103	\$ 646,856	\$ 560,608	\$ 474,361	\$ 388,114	\$ 301,866	\$ 215,619	\$ 129,371	\$ 43,124
ROE	\$ 848,645	\$ 780,753	\$ 712,862	\$ 644,970	\$ 577,078	\$ 509,187	\$ 441,295	\$ 373,404	\$ 305,512	\$ 237,621	\$ 169,729	\$ 101,837	\$ 33,946
Tax on ROE	\$ 263,080	\$ 242,033	\$ 220,987	\$ 199,941	\$ 178,894	\$ 157,848	\$ 136,802	\$ 115,755	\$ 94,709	\$ 73,662	\$ 52,616	\$ 31,570	\$ 10,523
Total	\$ 4,704,321	\$ 4,529,135	\$ 4,353,950	\$ 4,178,764	\$ 4,003,579	\$ 3,828,394	\$ 3,653,208	\$ 3,478,023	\$ 3,302,837	\$ 3,127,652	\$ 2,952,466	\$ 2,777,281	\$ 2,602,096

Cost of Maritime Link Delay Financing Costs

Additional Capital Costs - High Estimate

	Financing During Operations Period	Financing During Construction Period	Total
ROE	\$69,886,534	\$6,800,534	\$76,687,068
Interest	\$88,781,782	\$8,639,197	\$97,420,979
Tax Impact	\$11,053,482		\$11,053,482
	\$169,721,798	\$15,439,731	\$185,161,529

Expenditure Profile of Additional Construction Costs: High Estimate

(Note: No compounding of AFUDC)

Assumption	Exp. Profile Assumption	Start	End	# of Quarters	Quarter # 1 Q3 2016	Quarter # 2 Q4 2016	Quarter # 3 Q1 2017	Quarter # 4 Q2 2017	Quarter # 5 Q3 2017	Quarter # 6 Q4 2017	Quarter # 7 Q1 2018
Project Insurance	Split evenly over remaining time of project	Q3 2016	Q4 2019	14.0	\$428,571	\$428,571	\$428,571	\$428,571	\$428,571	\$428,571	\$428,571
NSPML - Maintain Core Team	Split evenly over remaining time of project	Q3 2016	Q4 2019	14.0	\$1,957,143	\$1,957,143	\$1,957,143	\$1,957,143	\$1,957,143	\$1,957,143	\$1,957,143
Demobilization of NSPML Project Team	Incurred when project is delayed	Q3 2016	Q3 2016	1.0	\$3,500,000	\$0	\$0	\$0	\$0	\$0	\$0
Remobilization of NSPML Project Team	Incurred when project recommences	Q3 2018	Q3 2018	1.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Escalation of Construction Contracts due to Delay	Incurred when project recommences and continues until end	Q3 2018	Q4 2019	6.0							
Suspension of Contract Activities - Prime Contractors	Incurred when project is delayed	Q3 2016	Q3 2016	1.0	\$8,950,000	\$0	\$0	\$0	\$0	\$0	\$0
Suspension of Contract Activities - Major Sub-Contractors	Incurred when project is delayed	Q3 2016	Q3 2016	1.0	\$6,640,000	\$0	\$0	\$0	\$0	\$0	\$0
Warranty	Split evenly over remaining time of project	Q3 2016	Q4 2019	14.0	\$590,059	\$590,059	\$590,059	\$590,059	\$590,059	\$590,059	\$590,059
Materials	Split evenly over delay period	Q3 2016	Q3 2018	8.0	\$711,671	\$711,671	\$711,671	\$711,671	\$711,671	\$711,671	\$711,671
Site Security/Preservation	Split evenly over delay period	Q3 2016	Q3 2018	8.0	\$406,725	\$406,725	\$406,725	\$406,725	\$406,725	\$406,725	\$406,725
Productivity	Incurred when project recommences	Q3 2018	Q3 2018	1.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remobilization of Prime Contractors	Incurred when project recommences	Q3 2018	Q3 2018	1.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remobilization of Major Sub-Contractors	Incurred when project recommences	Q3 2018	Q3 2018	1.0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$147,908,008				\$23,184,169	\$4,094,169	\$4,094,169	\$4,094,169	\$4,094,169	\$4,094,169	\$4,094,169
Cumulative					\$23,184,169	\$27,278,337	\$31,372,506	\$35,466,674	\$39,560,843	\$43,655,011	\$47,749,180

**Cost of Maritime Link Delay
Financing Costs**

Additional Capital Costs - High Estimate

Expenditure Profile of Additional Construction Costs: High Estimate

(Note: No compounding of AFUDC)

	Quarter # 8 Q2 2018	Quarter # 9 Q3 2018	Quarter # 10 Q4 2018	Quarter # 11 Q1 2019	Quarter # 12 Q2 2019	Quarter # 13 Q3 2019	Quarter # 14 Q4 2019	Total
Project Insurance	\$428,571	\$428,571	\$428,571	\$428,571	\$428,571	\$428,571	\$428,571	\$6,000,000
NSPML - Maintain Core Team	\$1,957,143	\$1,957,143	\$1,957,143	\$1,957,143	\$1,957,143	\$1,957,143	\$1,957,143	\$27,400,000
Demobilization of NSPML Project Team	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,500,000
Remobilization of NSPML Project Team	\$0	\$2,800,000	\$0	\$0	\$0	\$0	\$0	\$2,800,000
Escalation of Construction Contracts due to Delay		\$9,028,999	\$9,028,999	\$9,028,999	\$9,028,999	\$9,028,999	\$9,028,999	\$54,173,993
Suspension of Contract Activities - Prime Contractors	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,950,000
Suspension of Contract Activities - Major Sub-Contractors	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,640,000
Warranty	\$590,059	\$590,059	\$590,059	\$590,059	\$590,059	\$590,059	\$590,059	\$8,260,820
Materials	\$711,671							\$5,693,365
Site Security/Preservation	\$406,725							\$3,253,800
Productivity	\$0	\$13,256,030	\$0	\$0	\$0	\$0	\$0	\$13,256,030
Remobilization of Prime Contractors	\$0	\$2,250,000	\$0	\$0	\$0	\$0	\$0	\$2,250,000
Remobilization of Major Sub-Contractors	\$0	\$5,730,000	\$0	\$0	\$0	\$0	\$0	\$5,730,000
Total	\$4,094,169	\$36,040,801	\$12,004,772	\$12,004,772	\$12,004,772	\$12,004,772	\$12,004,772	\$147,908,008
Cumulative	\$51,843,348	\$87,884,149	\$99,888,921	\$111,893,693	\$123,898,465	\$135,903,236	\$147,908,008	

**Cost of Maritime Link Delay
Financing Costs**

Additional Capital Costs - High Estimate

Expenditure Profile of Additional Construction Costs: High Estimate

(Note: No compounding of AFUDC)

- Project Insurance
- NSPML - Maintain Core Team
- Demobilization of NSPML Project Team
- Remobilization of NSPML Project Team
- Escalation of Construction Contracts due to Delay
- Suspension of Contract Activities - Prime Contractors
- Suspension of Contract Activities - Major Sub-Contractors
- Warranty
- Materials
- Site Security/Preservation
- Productivity
- Remobilization of Prime Contractors
- Remobilization of Major Sub-Contractors
- Total**
- Cumulative**

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Cost of Maritime Link Delay Financing Costs

AFUDC on Additional CapEx (High Estimate): 2016 - 2020	
Debt	70.00%
Equity	30.00%
Total	
Interest	4.90%
Equity	9.00%
Total	

Annual	Quarterly	Nominal Total
\$8,639,197	1.2%	\$8,639,197
\$6,800,534	2.3%	\$6,800,534
\$15,439,731		\$15,439,731

	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
	\$16,228,918	\$19,094,836	\$21,960,754	\$24,826,672	\$27,692,590	\$30,558,508	\$33,424,426
	\$6,955,251	\$8,183,501	\$9,411,752	\$10,640,002	\$11,868,253	\$13,096,503	\$14,324,754
	\$23,184,169	\$27,278,337	\$31,372,506	\$35,466,674	\$39,560,843	\$43,655,011	\$47,749,180
	\$198,804	\$233,912	\$269,019	\$304,127	\$339,234	\$374,342	\$409,449
	\$156,493	\$184,129	\$211,764	\$239,400	\$267,036	\$294,671	\$322,307
	\$355,297	\$418,041	\$480,784	\$543,527	\$606,270	\$669,013	\$731,756

Long Term Financing of Low Capital Estimate

Total Additional Capital (High)/Depreciable Asset	\$147,908,008
Years of long term debt	35
Debt Cost	4.90%
% Debt	70.0%
ROE	9.0%
% Equity	30.0%
Tax Rate	31.0%
Year Taxable	2030

	1 2020	2 2021	3 2022	4 2023	5 2024	6 2025	7 2026	8 2027	9 2028	10 2029
Asset										
Opening	\$ 147,908,008	\$ 143,682,065	\$ 139,456,122	\$ 135,230,179	\$ 131,004,236	\$ 126,778,293	\$ 122,552,350	\$ 118,326,407	\$ 114,100,463	\$ 109,874,520
Depreciation	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)
Closing Balance	\$ 143,682,065	\$ 139,456,122	\$ 135,230,179	\$ 131,004,236	\$ 126,778,293	\$ 122,552,350	\$ 118,326,407	\$ 114,100,463	\$ 109,874,520	\$ 105,648,577
Average Asset Value	\$ 145,795,037	\$ 141,569,094	\$ 137,343,150	\$ 133,117,207	\$ 128,891,264	\$ 124,665,321	\$ 120,439,378	\$ 116,213,435	\$ 111,987,492	\$ 107,761,549
Financing/Debt										
Opening	\$ 147,908,008	\$ 143,682,065	\$ 139,456,122	\$ 135,230,179	\$ 131,004,236	\$ 126,778,293	\$ 122,552,350	\$ 118,326,407	\$ 114,100,463	\$ 109,874,520
Repayment	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)
Closing Balance	\$ 143,682,065	\$ 139,456,122	\$ 135,230,179	\$ 131,004,236	\$ 126,778,293	\$ 122,552,350	\$ 118,326,407	\$ 114,100,463	\$ 109,874,520	\$ 105,648,577
Impact on Revenue Requirement										
Depreciation	\$ 4,225,943	\$ 4,225,943	\$ 4,225,943	\$ 4,225,943	\$ 4,225,943	\$ 4,225,943	\$ 4,225,943	\$ 4,225,943	\$ 4,225,943	\$ 4,225,943
Interest	\$ 5,000,770	\$ 4,855,820	\$ 4,710,870	\$ 4,565,920	\$ 4,420,970	\$ 4,276,021	\$ 4,131,071	\$ 3,986,121	\$ 3,841,171	\$ 3,696,221
ROE	\$ 3,936,466	\$ 3,822,366	\$ 3,708,265	\$ 3,594,165	\$ 3,480,064	\$ 3,365,964	\$ 3,251,863	\$ 3,137,763	\$ 3,023,662	\$ 2,909,562
Tax on ROE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 13,163,179	\$ 12,904,129	\$ 12,645,078	\$ 12,386,028	\$ 12,126,978	\$ 11,867,927	\$ 11,608,877	\$ 11,349,827	\$ 11,090,776	\$ 10,831,726

Cost of Maritime Link Delay Financing Costs

AFUDC on Additional CapEx (High Estimate): 2016 - 2020	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Debt	\$36,290,344	\$61,518,905	\$69,922,245	\$78,325,585	\$86,728,925	\$95,132,265	\$103,535,606
Equity	\$15,553,004	\$26,365,245	\$29,966,676	\$33,568,108	\$37,169,539	\$40,770,971	\$44,372,402
Total	\$51,843,348	\$87,884,149	\$99,888,921	\$111,893,693	\$123,898,465	\$135,903,236	\$147,908,008
Interest	\$444,557	\$753,607	\$856,547	\$959,488	\$1,062,429	\$1,165,370	\$1,268,311
Equity	\$349,943	\$593,218	\$674,250	\$755,282	\$836,315	\$917,347	\$998,379
Total	\$794,499	\$1,346,825	\$1,530,798	\$1,714,771	\$1,898,744	\$2,082,717	\$2,266,690

Long Term Financing of Low Capital Estimate

Total Additional Capital (High)/Depreciable Asset
 Years of long term debt
 Debt Cost
 % Debt
 ROE
 % Equity
 Tax Rate
 Year Taxable

	<i>11</i> 2030	<i>12</i> 2031	<i>13</i> 2032	<i>14</i> 2033	<i>15</i> 2034	<i>16</i> 2035	<i>17</i> 2036	<i>18</i> 2037	<i>19</i> 2038	<i>20</i> 2039	<i>21</i> 2040	<i>22</i> 2041
Asset												
Opening	\$ 105,648,577	\$ 101,422,634	\$ 97,196,691	\$ 92,970,748	\$ 88,744,805	\$ 84,518,862	\$ 80,292,919	\$ 76,066,976	\$ 71,841,033	\$ 67,615,089	\$ 63,389,146	\$ 59,163,203
Depreciation	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)
Closing Balance	\$ 101,422,634	\$ 97,196,691	\$ 92,970,748	\$ 88,744,805	\$ 84,518,862	\$ 80,292,919	\$ 76,066,976	\$ 71,841,033	\$ 67,615,089	\$ 63,389,146	\$ 59,163,203	\$ 54,937,260
Average Asset Value	\$ 103,535,606	\$ 99,309,663	\$ 95,083,720	\$ 90,857,776	\$ 86,631,833	\$ 82,405,890	\$ 78,179,947	\$ 73,954,004	\$ 69,728,061	\$ 65,502,118	\$ 61,276,175	\$ 57,050,232
Financing/Debt												
Opening	\$ 105,648,577	\$ 101,422,634	\$ 97,196,691	\$ 92,970,748	\$ 88,744,805	\$ 84,518,862	\$ 80,292,919	\$ 76,066,976	\$ 71,841,033	\$ 67,615,089	\$ 63,389,146	\$ 59,163,203
Repayment	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)
Closing Balance	\$ 101,422,634	\$ 97,196,691	\$ 92,970,748	\$ 88,744,805	\$ 84,518,862	\$ 80,292,919	\$ 76,066,976	\$ 71,841,033	\$ 67,615,089	\$ 63,389,146	\$ 59,163,203	\$ 54,937,260
Impact on Revenue Requirement												
Depreciation	\$ 4,225,943	\$ 4,225,943	\$ 4,225,943	\$ 4,225,943	\$ 4,225,943	\$ 4,225,943	\$ 4,225,943	\$ 4,225,943	\$ 4,225,943	\$ 4,225,943	\$ 4,225,943	\$ 4,225,943
Interest	\$ 3,551,271	\$ 3,406,321	\$ 3,261,372	\$ 3,116,422	\$ 2,971,472	\$ 2,826,522	\$ 2,681,572	\$ 2,536,622	\$ 2,391,672	\$ 2,246,723	\$ 2,101,773	\$ 1,956,823
ROE	\$ 2,795,461	\$ 2,681,361	\$ 2,567,260	\$ 2,453,160	\$ 2,339,060	\$ 2,224,959	\$ 2,110,859	\$ 1,996,758	\$ 1,882,658	\$ 1,768,557	\$ 1,654,457	\$ 1,540,356
Tax on ROE	\$ 866,593	\$ 831,222	\$ 795,851	\$ 760,480	\$ 725,108	\$ 689,737	\$ 654,366	\$ 618,995	\$ 583,624	\$ 548,253	\$ 512,882	\$ 477,510
Total	\$ 11,439,269	\$ 11,144,847	\$ 10,850,426	\$ 10,556,004	\$ 10,261,583	\$ 9,967,161	\$ 9,672,740	\$ 9,378,319	\$ 9,083,897	\$ 8,789,476	\$ 8,495,054	\$ 8,200,633

**Cost of Maritime Link Delay
Financing Costs**

AFUDC on Additional CapEx (High Estimate): 2016 - 2020

Debt
Equity
Total

Interest
Equity
Total

Long Term Financing of Low Capital Estimate

Total Additional Capital (High)/Depreciable Asset
Years of long term debt
Debt Cost
% Debt
ROE
% Equity
Tax Rate
Year Taxable

	23 2042	24 2043	25 2044	26 2045	27 2046	28 2047	29 2048	30 2049	31 2050	32 2051	33 2052	34 2053	35 2054
Asset													
Opening	\$ 54,937,260	\$ 50,711,317	\$ 46,485,374	\$ 42,259,431	\$ 38,033,488	\$ 33,807,545	\$ 29,581,602	\$ 25,355,659	\$ 21,129,715	\$ 16,903,772	\$ 12,677,829	\$ 8,451,886	\$ 4,225,943
Depreciation	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)
Closing Balance	\$ 50,711,317	\$ 46,485,374	\$ 42,259,431	\$ 38,033,488	\$ 33,807,545	\$ 29,581,602	\$ 25,355,659	\$ 21,129,715	\$ 16,903,772	\$ 12,677,829	\$ 8,451,886	\$ 4,225,943	\$ (0)
Average Asset Value	\$ 52,824,289	\$ 48,598,346	\$ 44,372,402	\$ 40,146,459	\$ 35,920,516	\$ 31,694,573	\$ 27,468,630	\$ 23,242,687	\$ 19,016,744	\$ 14,790,801	\$ 10,564,858	\$ 6,338,915	\$ 2,112,972
Financing/Debt													
Opening	\$ 54,937,260	\$ 50,711,317	\$ 46,485,374	\$ 42,259,431	\$ 38,033,488	\$ 33,807,545	\$ 29,581,602	\$ 25,355,659	\$ 21,129,715	\$ 16,903,772	\$ 12,677,829	\$ 8,451,886	\$ 4,225,943
Repayment	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)	\$ (4,225,943)
Closing Balance	\$ 50,711,317	\$ 46,485,374	\$ 42,259,431	\$ 38,033,488	\$ 33,807,545	\$ 29,581,602	\$ 25,355,659	\$ 21,129,715	\$ 16,903,772	\$ 12,677,829	\$ 8,451,886	\$ 4,225,943	\$ (0)
Impact on Revenue Requirement													
Depreciation	\$ 4,225,943	\$ 4,225,943	\$ 4,225,943	\$ 4,225,943	\$ 4,225,943	\$ 4,225,943	\$ 4,225,943	\$ 4,225,943	\$ 4,225,943	\$ 4,225,943	\$ 4,225,943	\$ 4,225,943	\$ 4,225,943
Interest	\$ 1,811,873	\$ 1,666,923	\$ 1,521,973	\$ 1,377,024	\$ 1,232,074	\$ 1,087,124	\$ 942,174	\$ 797,224	\$ 652,274	\$ 507,324	\$ 362,375	\$ 217,425	\$ 72,475
ROE	\$ 1,426,256	\$ 1,312,155	\$ 1,198,055	\$ 1,083,954	\$ 969,854	\$ 855,753	\$ 741,653	\$ 627,553	\$ 513,452	\$ 399,352	\$ 285,251	\$ 171,151	\$ 57,050
Tax on ROE	\$ 442,139	\$ 406,768	\$ 371,397	\$ 336,026	\$ 300,655	\$ 265,284	\$ 229,912	\$ 194,541	\$ 159,170	\$ 123,799	\$ 88,428	\$ 53,057	\$ 17,686
Total	\$ 7,906,211	\$ 7,611,790	\$ 7,317,368	\$ 7,022,947	\$ 6,728,525	\$ 6,434,104	\$ 6,139,683	\$ 5,845,261	\$ 5,550,840	\$ 5,256,418	\$ 4,961,997	\$ 4,667,575	\$ 4,373,154

Cost of Maritime Link Delay

Additional Financing Costs

Incremental AFUDC on Project Budget given delay (does not include AFUDC associated with additional Project Management and Construction Costs)

AFUDC based on:

The Amount Incurred to June 30, 2016 (\$758.8m) and the remaining subsea cable scope of work (\$127.7m) would have to be financed for an additional 2 years (2018 and 2019) if the ML was delayed

\$ 95,659,392 2018 & 2019

Financing Costs on the additional \$95m of AFUDC over the Operations period of the ML

\$ 109,767,445 2020 - 2054

Total

\$ 205,426,837

Cost of Maritime Link Delay

Additional Financing Costs

The Amount Incurred to June 30, 2016 (\$758.8m) and the remaining subsea cable scope of work (\$127.7m) would have to be financed for an additional 2 years (2018 and 2019) if the ML was delayed	\$ 95,659,392	2018 and 2019
Financing Costs on the additional \$95m of AFUDC over the Operations period of the ML	<u>\$109,767,445</u>	2020 - 2054
	\$ 205,426,837	

Amount incurred as at June 30, 2016.	\$758,827,000
Estimated cost to complete submarine work	<u>\$127,729,000</u>
	\$886,556,000
As per NSPML's Quarterly Report, Q3 2016, Filed October 15, 2016 Table 3, page 18 Effective PLG rate	
% Debt	70%
Rate	3.85%
% Equity	30%
ROE	9.00%
WACC	5.40%
Years	<u>2.00</u>
Total AFUDC	\$ 95,659,392

Additional Financial Carrying Costs on Additional AFUDC Associated with Delay

	Total Depreciable Asset																		
	\$95,659,392																		
Years	35																		
Debt Cost	4.90%																		
% Debt	70.0%																		
ROE	9.0%																		
% Equity	30.0%																		
WACC	6.13%																		
Tax Rate	31.0%																		
Year Taxable	2030																		
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>	<i>14</i>	<i>15</i>	<i>16</i>	<i>17</i>		
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036		
Asset																			
opening	\$ 95,659,392	\$ 92,926,267	\$ 90,193,141	\$ 87,460,016	\$ 84,726,890	\$ 81,993,765	\$ 79,260,639	\$ 76,527,514	\$ 73,794,388	\$ 71,061,263	\$ 68,328,137	\$ 65,595,012	\$ 62,861,886	\$ 60,128,761	\$ 57,395,635	\$ 54,662,510	\$ 51,929,384		
Depreciation	\$ (2,733,125)	\$ (2,733,125)	\$ (2,733,125)	\$ (2,733,125)	\$ (2,733,125)	\$ (2,733,125)	\$ (2,733,125)	\$ (2,733,125)	\$ (2,733,125)	\$ (2,733,125)	\$ (2,733,125)	\$ (2,733,125)	\$ (2,733,125)	\$ (2,733,125)	\$ (2,733,125)	\$ (2,733,125)	\$ (2,733,125)		
Closing Balance	\$ 92,926,267	\$ 90,193,141	\$ 87,460,016	\$ 84,726,890	\$ 81,993,765	\$ 79,260,639	\$ 76,527,514	\$ 73,794,388	\$ 71,061,263	\$ 68,328,137	\$ 65,595,012	\$ 62,861,886	\$ 60,128,761	\$ 57,395,635	\$ 54,662,510	\$ 51,929,384	\$ 49,196,259		
Average Asset Value	\$ 94,292,830	\$ 91,559,704	\$ 88,826,579	\$ 86,093,453	\$ 83,360,328	\$ 80,627,202	\$ 77,894,077	\$ 75,160,951	\$ 72,427,826	\$ 69,694,700	\$ 66,961,575	\$ 64,228,449	\$ 61,495,324	\$ 58,762,198	\$ 56,029,073	\$ 53,295,947	\$ 50,562,822		
Financing																			
Opening	\$ 95,659,392	\$ 92,926,267	\$ 90,193,141	\$ 87,460,016	\$ 84,726,890	\$ 81,993,765	\$ 79,260,639	\$ 76,527,514	\$ 73,794,388	\$ 71,061,263	\$ 68,328,137	\$ 65,595,012	\$ 62,861,886	\$ 60,128,761	\$ 57,395,635	\$ 54,662,510	\$ 51,929,384		
Repayment	\$ (2,733,125)	\$ (2,733,125)	\$ (2,733,125)	\$ (2,733,125)	\$ (2,733,125)	\$ (2,733,125)	\$ (2,733,125)	\$ (2,733,125)	\$ (2,733,125)	\$ (2,733,125)	\$ (2,733,125)	\$ (2,733,125)	\$ (2,733,125)	\$ (2,733,125)	\$ (2,733,125)	\$ (2,733,125)	\$ (2,733,125)		
Closing Balance	\$ 92,926,267	\$ 90,193,141	\$ 87,460,016	\$ 84,726,890	\$ 81,993,765	\$ 79,260,639	\$ 76,527,514	\$ 73,794,388	\$ 71,061,263	\$ 68,328,137	\$ 65,595,012	\$ 62,861,886	\$ 60,128,761	\$ 57,395,635	\$ 54,662,510	\$ 51,929,384	\$ 49,196,259		
Impact on Revenue Requirement																			
O&M																			
Depreciation	\$ 2,733,125	\$ 2,733,125	\$ 2,733,125	\$ 2,733,125	\$ 2,733,125	\$ 2,733,125	\$ 2,733,125	\$ 2,733,125	\$ 2,733,125	\$ 2,733,125	\$ 2,733,125	\$ 2,733,125	\$ 2,733,125	\$ 2,733,125	\$ 2,733,125	\$ 2,733,125	\$ 2,733,125		
Interest	\$ 3,234,244	\$ 3,140,498	\$ 3,046,752	\$ 2,953,005	\$ 2,859,259	\$ 2,765,513	\$ 2,671,767	\$ 2,578,021	\$ 2,484,274	\$ 2,390,528	\$ 2,296,782	\$ 2,203,036	\$ 2,109,290	\$ 2,015,543	\$ 1,921,797	\$ 1,828,051	\$ 1,734,305		
ROE	\$ 2,545,906	\$ 2,472,112	\$ 2,398,318	\$ 2,324,523	\$ 2,250,729	\$ 2,176,934	\$ 2,103,140	\$ 2,029,346	\$ 1,955,551	\$ 1,881,757	\$ 1,807,963	\$ 1,734,168	\$ 1,660,374	\$ 1,586,579	\$ 1,512,785	\$ 1,438,991	\$ 1,365,196		
Tax on ROE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 560,468	\$ 537,592	\$ 514,716	\$ 491,840	\$ 468,963	\$ 446,087	\$ 423,211		
Tax Shield from Interest																			
Total	\$ 8,513,276	\$ 8,345,735	\$ 8,178,195	\$ 8,010,654	\$ 7,843,114	\$ 7,675,573	\$ 7,508,032	\$ 7,340,492	\$ 7,172,951	\$ 7,005,411	\$ 6,837,870	\$ 6,670,329	\$ 6,502,788	\$ 6,335,247	\$ 6,167,706	\$ 6,000,165	\$ 5,832,624		

	Totals
ROE	\$45,199,063
Interest	\$57,419,550
Tax impact	<u>\$7,148,831</u>
	\$109,767,445

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1 **Request IR-54:**

2
3 **Exhibit N-1, p. 5 states that the sureties bond of \$5.5 million and letter of credit of**
4 **\$38.5 million have been collected:**

5
6 **(a) Please identify where such recoveries are recorded within the cost elements**
7 **identified.**

8
9 **(b) Where are the costs of challenges with Abengoa recorded?**

10
11 **(c) Are there any other costs that arose through the process that are included in**
12 **NSPML's current application?**

13
14 **(d) How will uncertainty related to the final outcome of Abengoa and related issues**
15 **impact the current application and final assessment and final costing?**

16
17 **Response IR-54:**

18
19 (a) The recoveries are recorded as credits against the capitalized project construction costs as
20 CWIP in the following cost elements:

- 21
22 i) AC and DC Transmission
23 ii) NSPML Project Management Costs

24
25 (b) All costs associated with Abengoa, including the costs associated with contractors
26 replacing Abengoa, have been capitalized to CWIP in the accounts noted in (a).

27
28 (c-d) All costs associated with Abengoa and other contracts will form part of the final cost
29 application process forecasted to take place in 2018. Such costs are being accounted for

Maritime Link Project (NSUARB M07718)
NSPML Responses to NSUARB Information Requests

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1 and forecasted as they occur and will continue to be reported in NSPML's regular
2 quarterly reports to the UARB.

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1 **Request IR-55:**

2
3 **Exhibit N-1, p. 5, line 9**

4
5 **(a) Please provide the date on which NSPML was advised by Nalcor that there could be**
6 **a delay in the commencement of the Muskrat Falls Generating Station and a**
7 **consequent delay in the start of delivery of the Nova Scotia Block?**

8
9 **(b) Please provide any written documentation sent from Nalcor to NSPML that**
10 **confirmed the potential delays prior to such information being released publicly.**

11
12 Response IR-55:

13
14 (a) In April 2015, during an Integrated Planning meeting, Nalcor indicated that Muskrat Falls
15 Unit 1 would be ready for power generation by November 25, 2017 with Unit 4 by March
16 25, 2018.

17
18 On September 29, 2015, Nalcor advised NSPML that it would be holding a press
19 conference on the Muskrat Falls Project later that day. From this press conference,
20 NSPML learned that the Muskrat Falls Generating Station was behind schedule, and first
21 power would not be delivered until 2018. Please refer to Attachment 1.

22
23 Subsequent updates indicated that the schedule was being reviewed, which took place
24 over several months as they assessed contractor performance and recovery schedules due
25 to slippage of the power house development. In February 2016, it was anticipated that
26 Nalcor would release an updated schedule by the end of Q1, 2016 which slipped to the
27 end of Q2.

Maritime Link Project (NSUARB M07718)
NSPML Responses to NSUARB Information Requests

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1 On June 23, 2016, Nalcor advised NSPML that it would be holding a press conference
2 regarding the Muskrat Falls Project schedule on June 24, 2016. From the press
3 conference on June 24, 2016, NSPML first learned of expected changes to the completion
4 date of Muskrat Falls Generating Station that reflect the current schedule for its
5 completion and the expected commencement of the NS Block between Q3 2019 and Q2
6 2020. Please refer to Attachments 2-4.

7
8 NSPML sought clarity on the schedule for completion of Muskrat Falls in meetings with
9 Nalcor post-September 2015; however, Nalcor advised that subcontractor schedules were
10 being reviewed in detail and a revised completion date was not provided until the June
11 24, 2016 schedule update.

12
13 (b) NSPML did not receive such documentation.

Muskrat Falls delayed

Martin announces project \$1.4B over budget



James McLeod jmcleod@thetelegram.com

Published on September 29, 2015



Published on 29 September 2015

James McLeod/The Telegram
Work is well underway on the North Spur across the river from the Muskrat Falls dam site. To shore up the natural headland which will become part of the final hydroelectric dam, workers have installed an underground wall to prevent water from seeping through the spur, and have done work to change the grading of the land.

Photos by

The Muskrat Falls megaproject is now \$1.4 billion over budget.

Moreover, first power has been delayed to 2018, and Nalcor CEO Ed Martin said at this point he can't even say precisely when electricity will flow from the power plant.

Martin made the announcement standing in front of the gargantuan concrete spillway structure at the Muskrat Falls construction site at the conclusion of a two-day media junket where journalists were flown to Labrador and given a tour and a helicopter ride to see the construction progress.

The spillway is, indeed, coming along well, but it's the beleaguered powerhouse next to it that's causing all the problems. Martin announced the powerhouse is behind schedule and that's what is likely to delay first power until sometime in 2018.

Martin was asked whether Astaldi, the contractor responsible for building the powerhouse, will face any penalties for delay under the contract.

"I have to say that that is in the realm of commercial discussions that we're having, and scheduled discussions we're having with Astaldi, and I'm not at liberty to talk about that at this point," Martin said.

Instead of transmitting Muskrat Falls electricity to Newfoundland in 2017, though, the plan is now to send power from the Upper Churchill down the completed transmission line, until the powerhouse and Muskrat Falls is finished sometime the following year.

The cost overruns announced Tuesday are largely unrelated to the schedule delays. Martin said they're caused primarily by bids for major contracts coming in much more expensive than Nalcor expected.

"What we're seeing in these bids when they come in, they're higher — much higher — than we have budgeted for," he said, "even though we've done the work, we've had independent people help us do the work in terms of what this type of thing should cost."

Some of the overruns are associated with changes to the construction plans; for example, they had to dig deeper, more substantial foundations for some of the transmission towers as they were building the power line across Labrador.

Another \$81 million is for "additional project management," which means more people doing more work to oversee the private contractors in an effort to keep things as close to on track as they can.

In 2012, when the province sanctioned the project, the cost estimate was \$6.2 billion. A year ago, Nalcor was forecasting the project would cost \$6.99 billion.

Now Nalcor is saying \$7.65 billion, but that number doesn't include the interest that will pile up during construction on all the massive loans that the province took out to finance the project, before Muskrat Falls starts generating electricity and the government starts paying the bankers back.

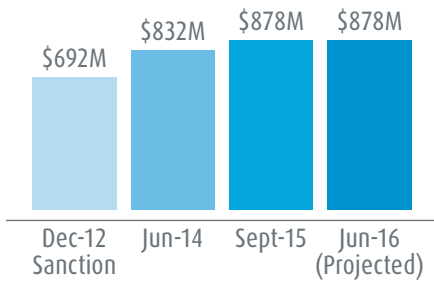
Once you factor in interest during construction, the total forecast cost of the project is more like \$9.05 billion, according to the government's Muskrat Falls oversight committee, which released a report on the project costs at exactly the same moment Martin was giving his update to reporters in Labrador.

Again and again, when talking to journalists, Martin stressed the underlying project fundamentals are still solid. He said the province needs the power, and the Muskrat Falls development is the least-cost option.

The provincial oversight committee report lists the project construction as being 33.5 per cent completed, but Martin said that doesn't include things like procurement, which are a major source of uncertainty when it comes to project costs. Overall, including procurement, the Muskrat Falls development is about 50 per cent finished, he said.

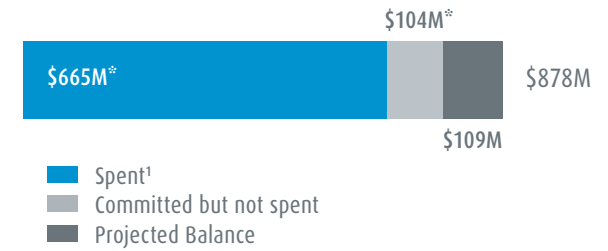
MUSKRAT FALLS PROJECT UPDATE

LABRADOR TRANSMISSION ASSETS (LTA)

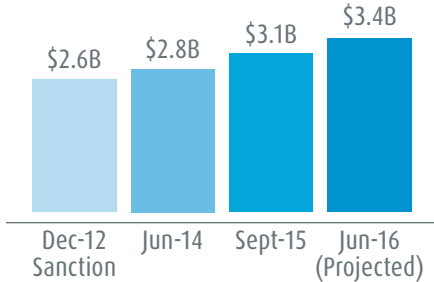


- Clearing and access 100% complete
- 100% of towers installed and wire stringing completed

PROJECTED IN-SERVICE DATE
Sanction: Q2 2017 June 2016: Q2 2018



LABRADOR-ISLAND LINK (LIL)

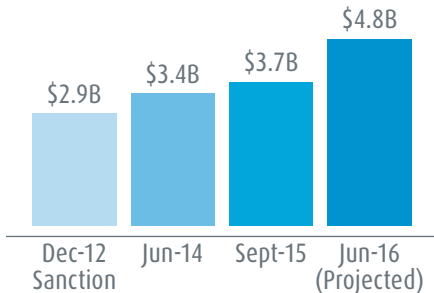


- Clearing and access 75% complete
- Switchyards and synchronous condensers 36% complete
- Strait of Belle Isle (SOBI) completion by end of 2016

PROJECTED IN-SERVICE DATE
Sanction: Q2 2017 June 2016: Q2 2018



MUSKRAT FALLS GENERATION (MF)

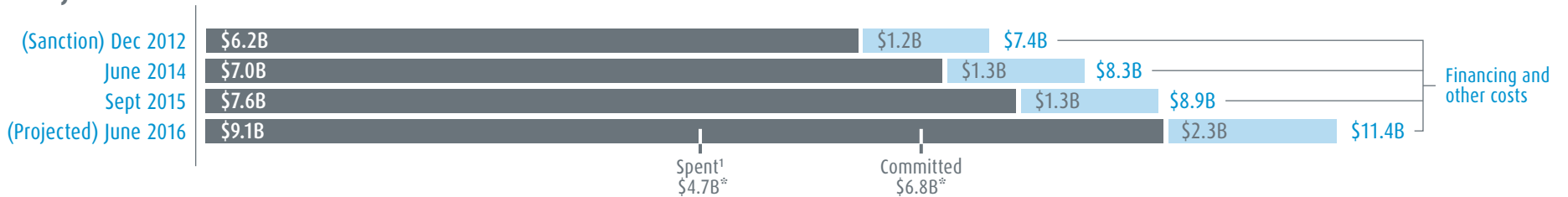


- Primary spillway structure complete
- North Spur 44% complete
- River diversion scheduled in summer 2016

PROJECTED IN-SERVICE DATE
First Power Sanction: Q4 2017 June 2016: Q3 2019
Full Power Sanction: Q2 2018 June 2016: Q2 2020



PROJECT COSTS



¹Spent reflects incurred cost for the period *As of May 2016

Muskrat Falls Project Update

Technical Briefing

June 24, 2016

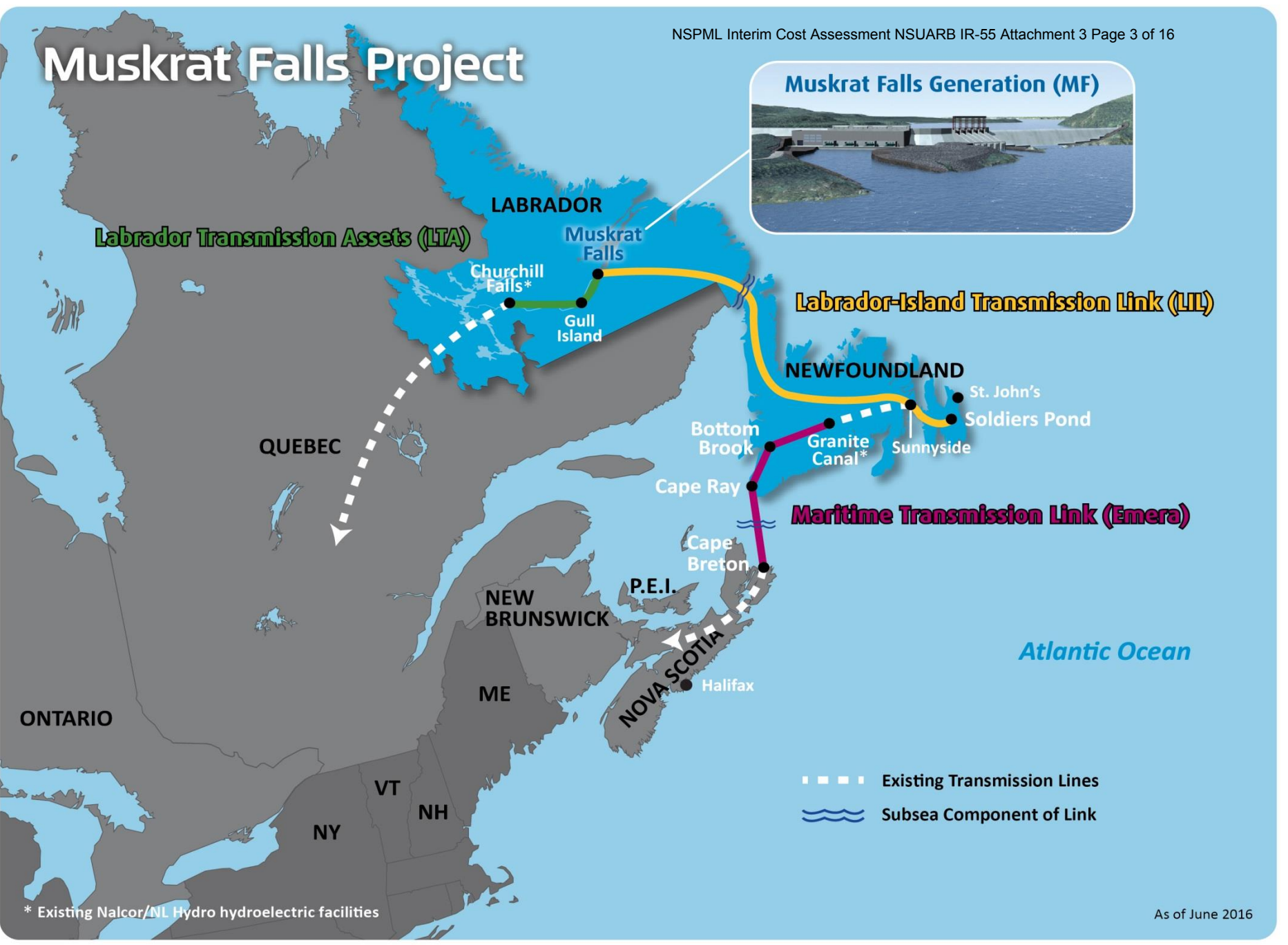
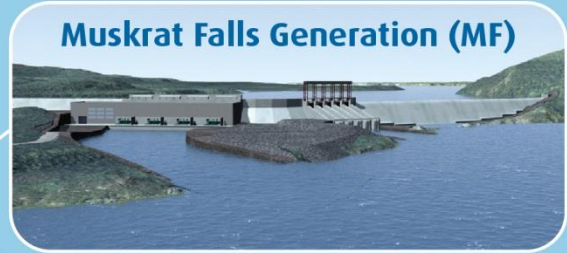
Boundless Energy



Overview

- Muskrat Falls projected capital cost and schedule
- Unit energy cost projections for Muskrat Falls production
- Updated Island Interconnected load forecast
- Summary of Muskrat Falls production
- Muskrat Falls unit energy cost projections for NL Hydro (NLH)
- Domestic electricity rate projections
- Provincial equity requirements

Muskrat Falls Project



* Existing Nalcor/NL Hydro hydroelectric facilities

Muskrat Falls Generation (MF)



As of May 2016:

Spent	\$2.3B
Committed but not spent	\$0.9B
Projected balance	\$1.6B

- 824 megawatts; 4.9 terawatt hours/yr (TWh)
- Projected facilities costs:
 - Sanction \$2.9B
 - June 2016 \$4.8B
- Projected in service dates:
 - Sanction: first power Q4 2017; full power Q2 2018
 - June 2016: first power Q3 2019; full power Q2 2020
- Emera to receive 20% of energy for 35 years at no cost and an additional 5% during first five years, delivered during off-peak.

Labrador-Island Link (LIL)



As of May 2016:

Spent	\$1.7B
Committed but not spent	\$1.1B
Projected balance	\$0.6B

- 1,100 km line from Muskrat Falls to Soldiers Pond
- 30 km across the Strait of Belle Isle (SOBI)
- SOBI completion by end of 2016
- Projected facilities costs:
 - Sanction \$2.6B
 - June 2016 \$3.4B
- Projected in service dates:
 - Sanction: Q2 2017
 - June 2016: Q2 2018
- Emera provides equity contribution of \$0.6B based on current estimates to receive regulated utility rate of return

Labrador Transmission Assets (LTA)



- Churchill Falls to Muskrat Falls
- Two, 250 km 315 kilovolt lines
- Projected facilities costs:
 - Sanction \$692M
 - June 2016 \$878M
- Projected in service dates:
 - Sanction: Q2 2017
 - June 2016: Q2 2018
- Completion of construction of the transmission line at end of 2016

As of May 2016:

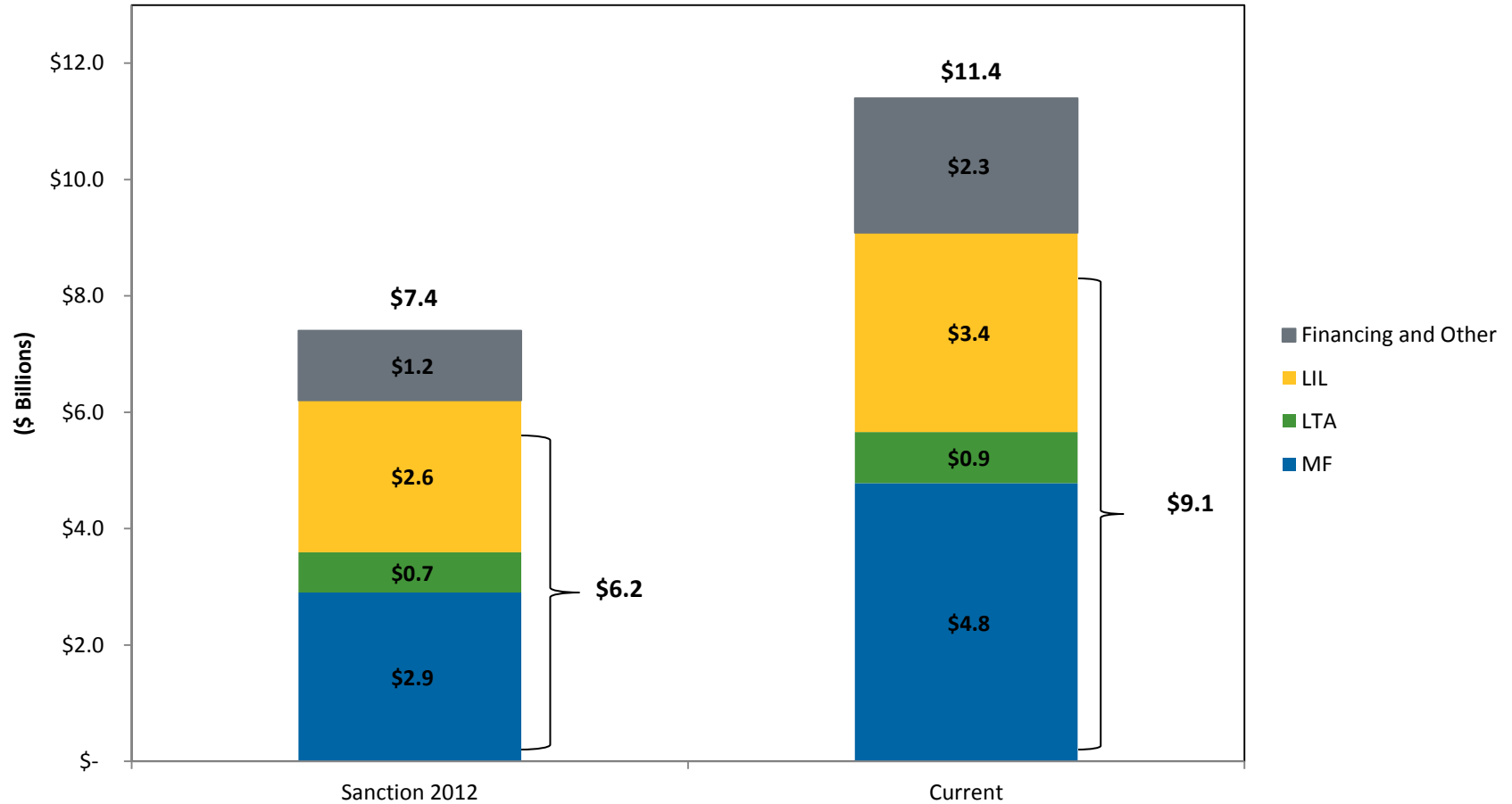
Spent	\$665M
Committed but not spent	\$104M
Projected balance	\$109M

Maritime Link (Emera)



- Constructed, owned and operated by Emera for 35 years
- 500 MW capacity
- 170 km undersea link from Cape Ray, NL to Cape Breton, NS
- Projected facilities cost \$1.58B
- Projected in service Q4 2017
- Nalcor has transmission rights to import/export power

Muskrat Falls Projected In-service Cost

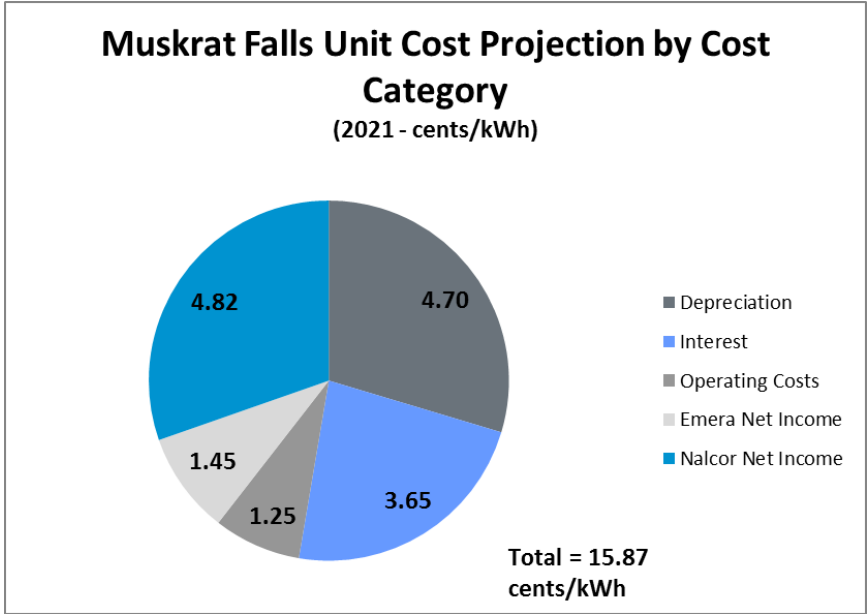
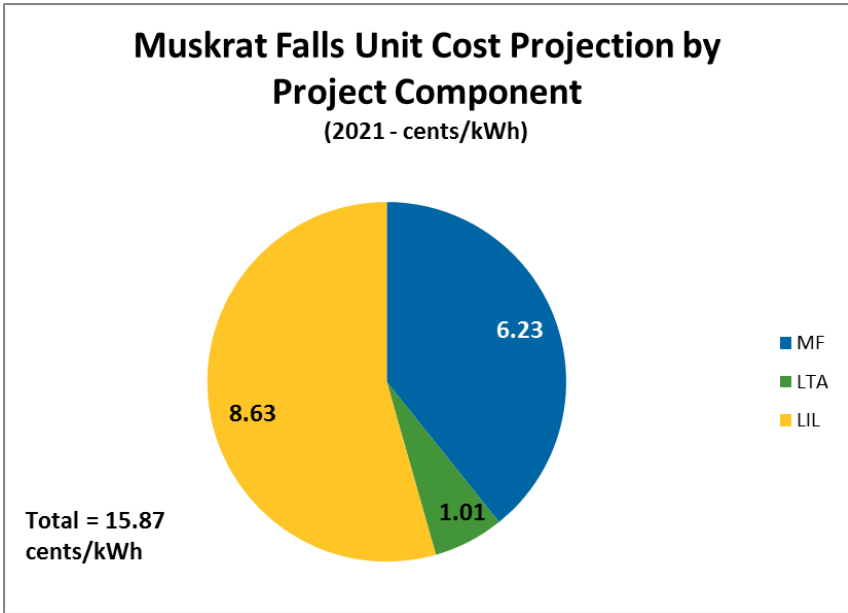


Overall Project Cost Increase – Contributing Factors

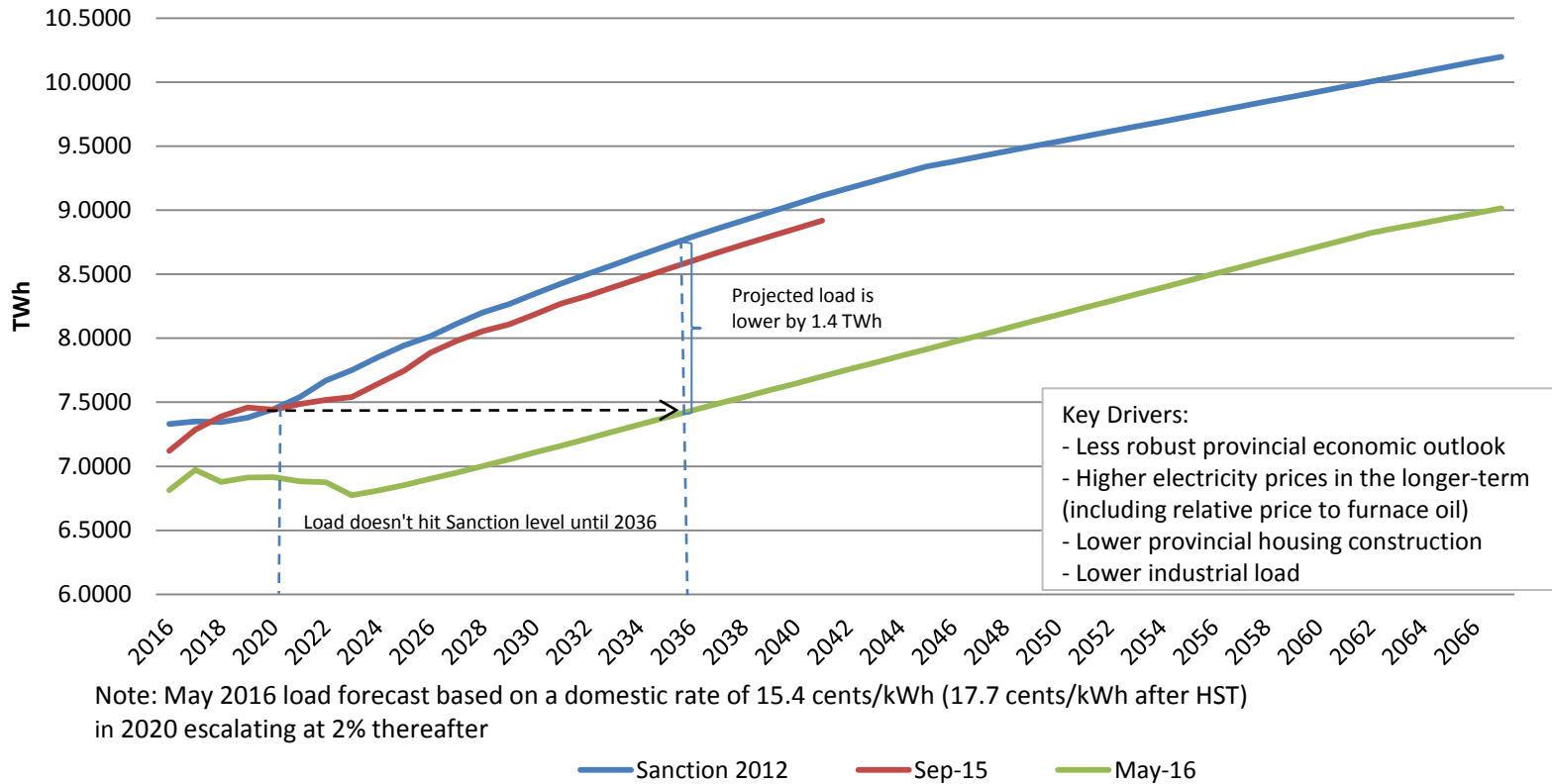
- Original cost estimates were optimistic/overly aggressive
- Risks of the project were underestimated at the beginning
- Lack of experience of some contractors working in our harsh environment
- Early execution by some major contractors was poor

Unit Cost Projections

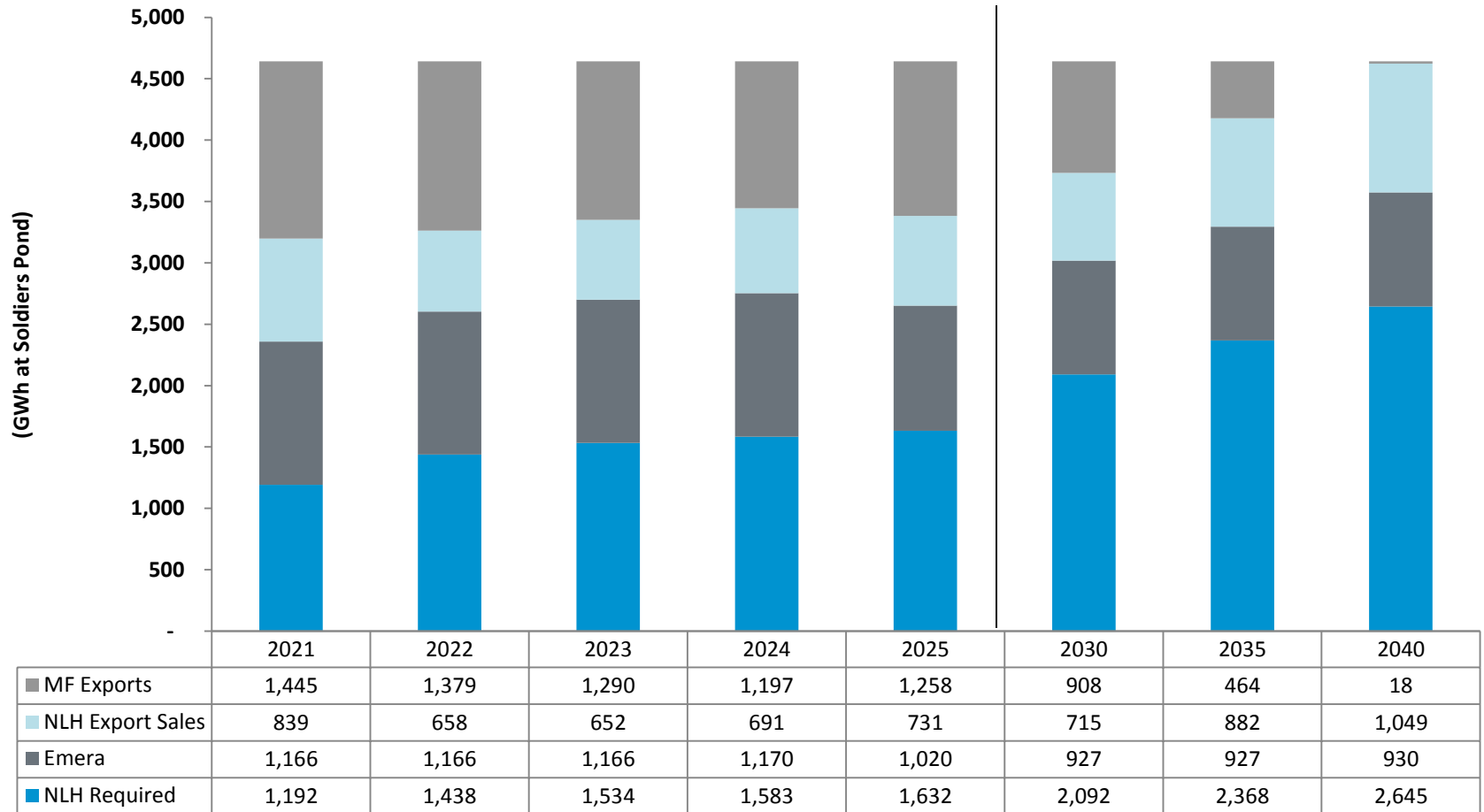
(For power delivered at Soldiers Pond)



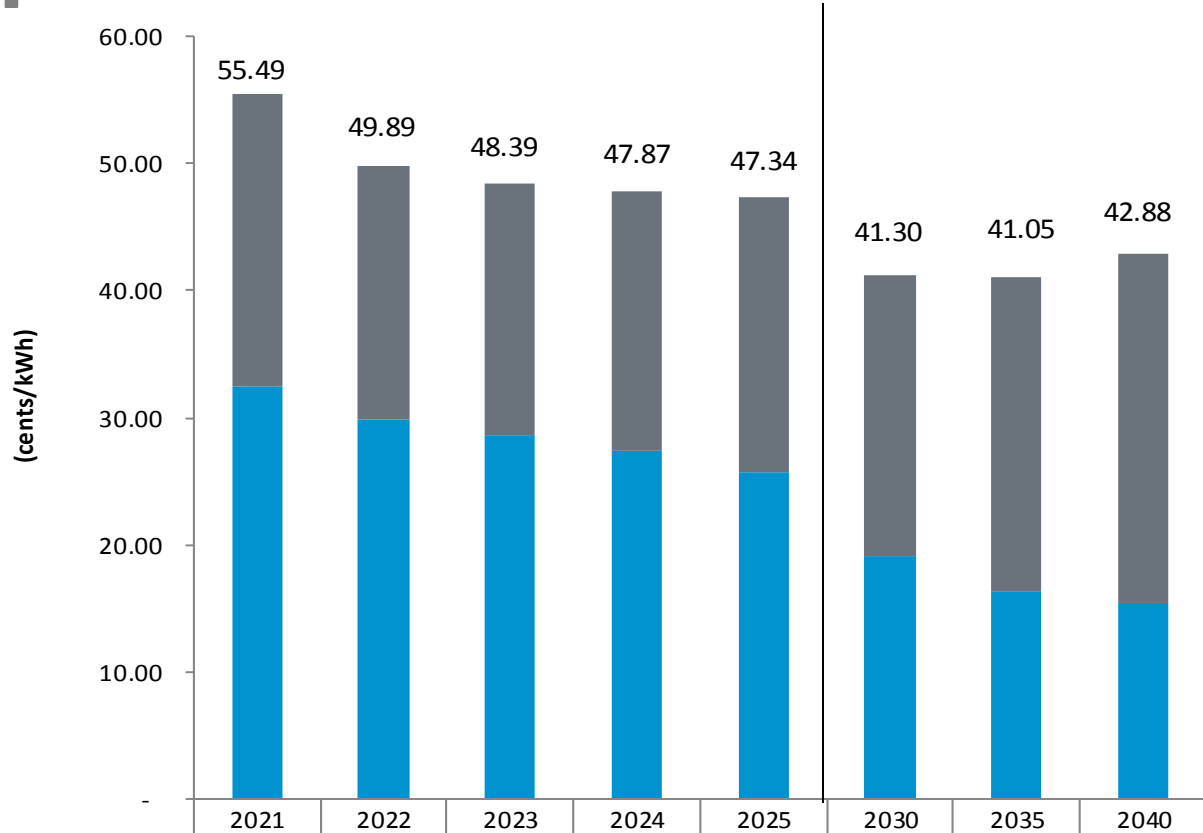
NL Hydro Island Interconnected Sales



Muskrat Falls Energy Deliveries

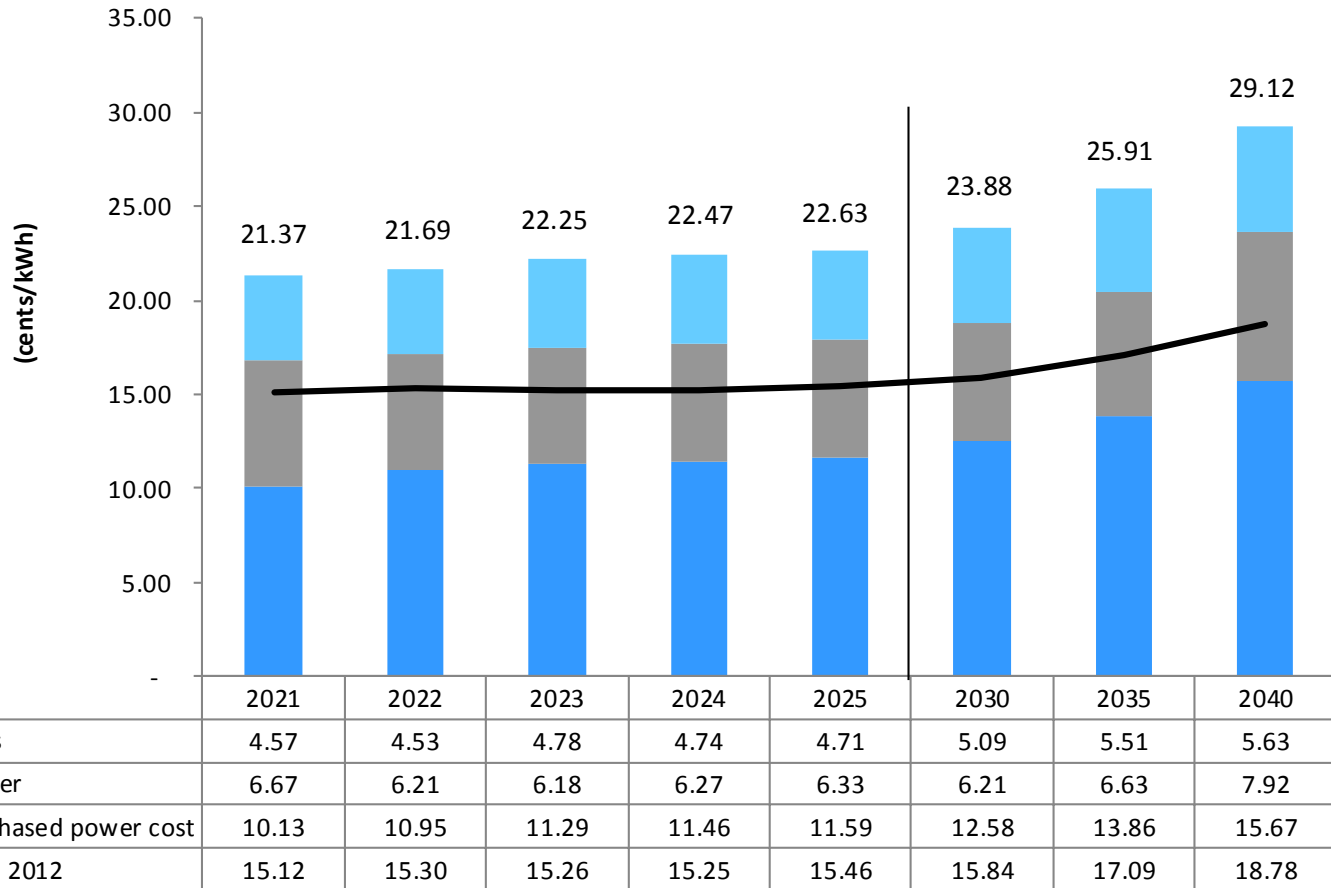


Muskrat Falls Unit Cost Projections for NLH



■ MF Exports and Nalcor share of net income	22.97	19.97	19.83	20.53	21.64	22.23	24.78	27.52
■ MF cost to NLH net of exports & net income	32.52	29.92	28.56	27.33	25.70	19.06	16.27	15.36

Island Interconnected Domestic Rate Projections



Current wholesale and domestic rates are 7.8 cents/kWh and 11.9 cents/kWh (excluding HST), respectively.

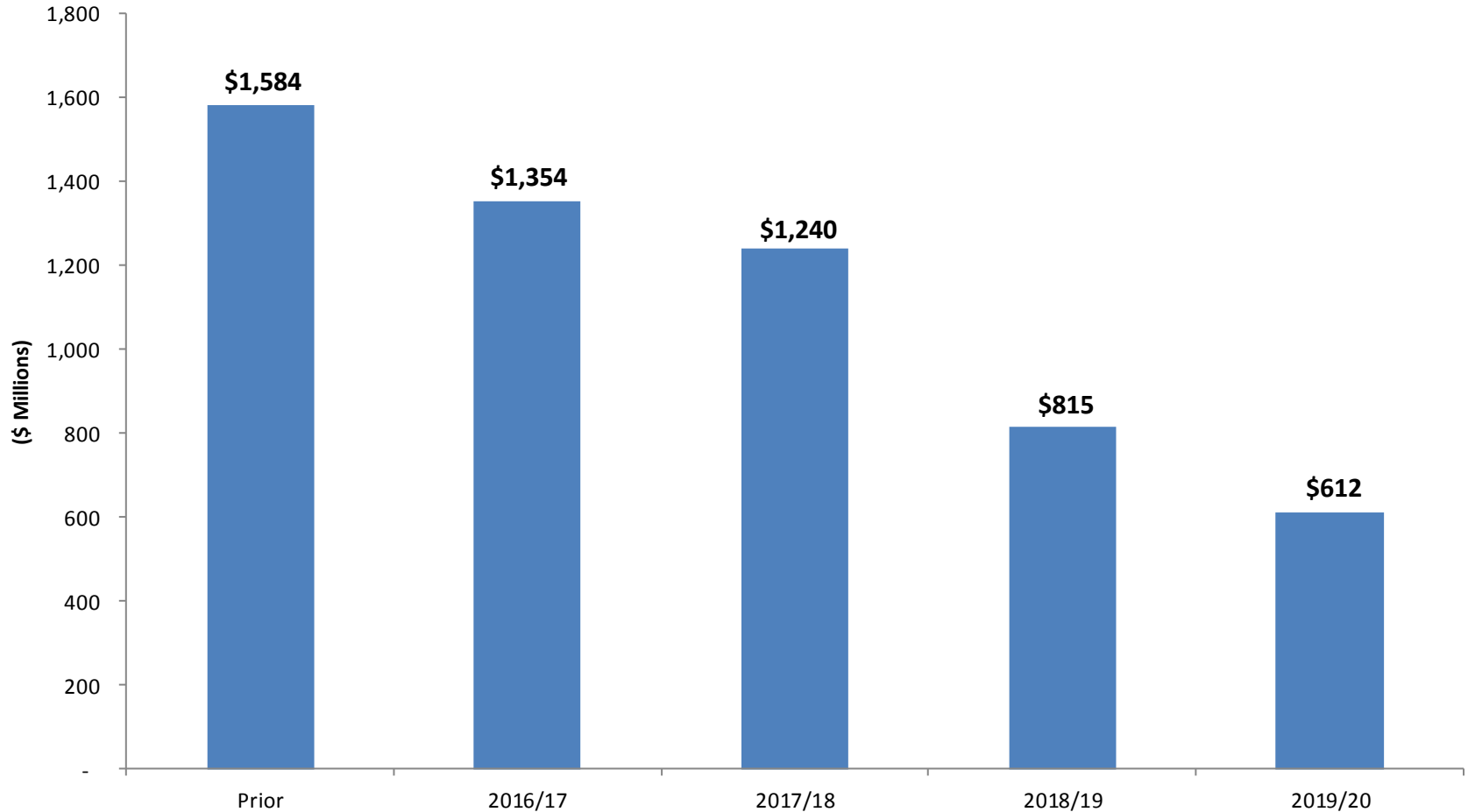
Electricity Rate Comparison (cents kWh)

Quebec	7.19
Manitoba	8.11
British Columbia	10.29
NL Island Domestic Rate	11.93*
Alberta	11.66
New Brunswick	12.30
Saskatchewan	14.37
Ontario	14.86
Prince Edward Island	15.62
Nova Scotia	16.03

*Current average domestic rate based on average consumption of 1,517 kWh before HST.

Note: Rates are taken from a Hydro Quebec survey and are based on April 1, 2015 rates without tax and average monthly consumption of 1,000 kWh (with the exception of the NL Island Domestic Rate).

Provincial Equity Requirements for MF Project to 2020



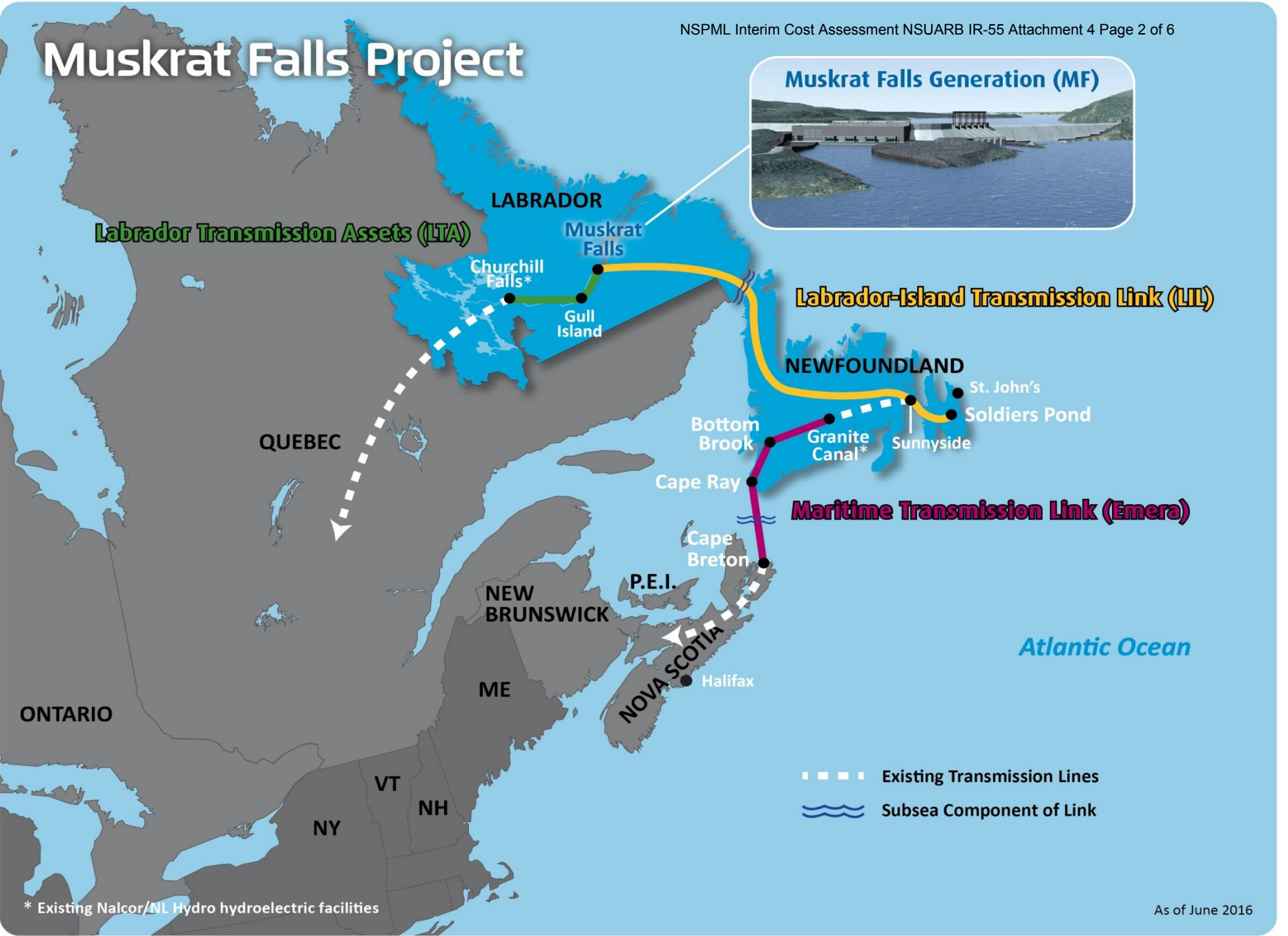
Muskrat Falls Project Update

June 24, 2016

Boundless Energy

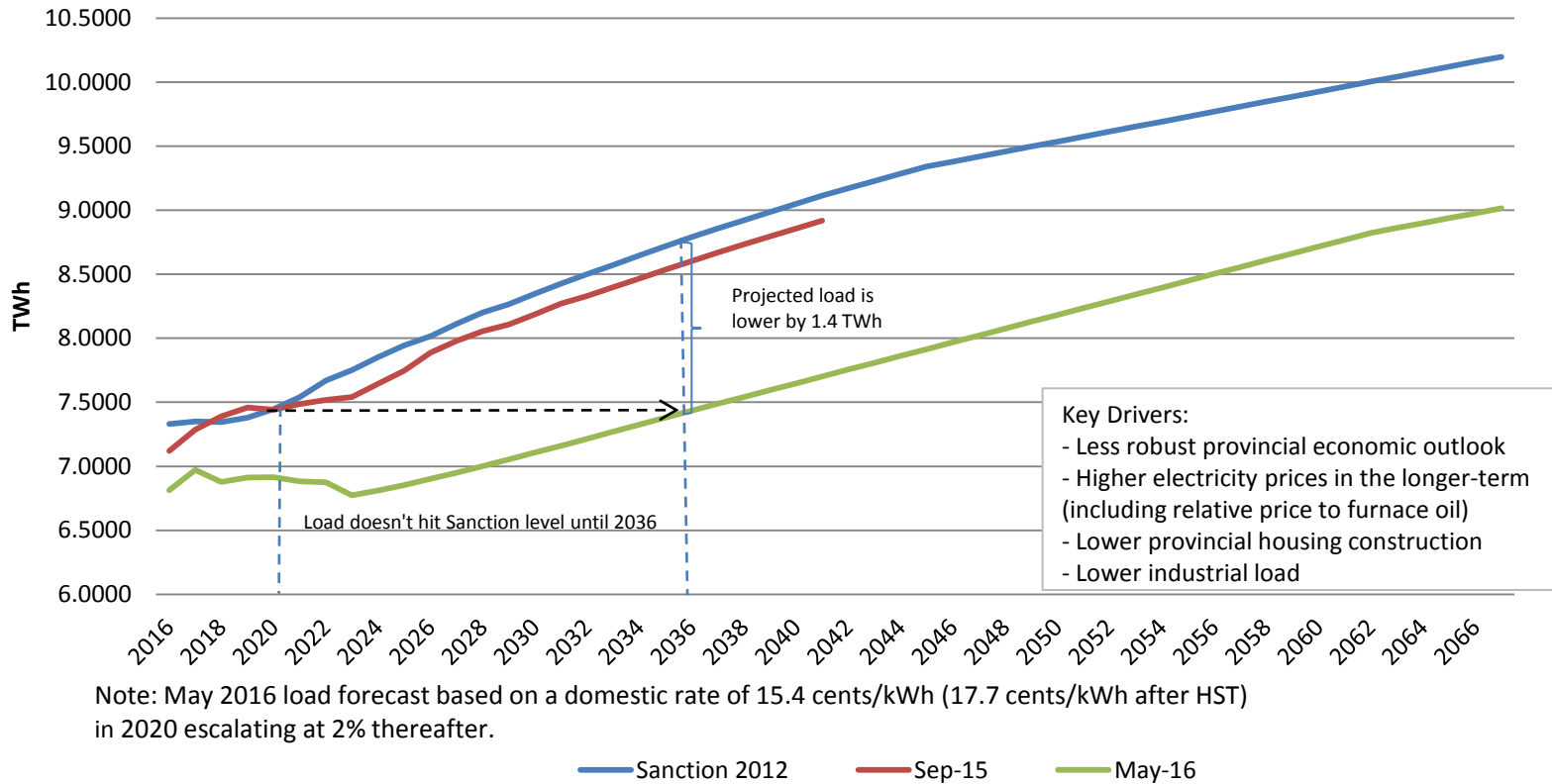


Muskrat Falls Project

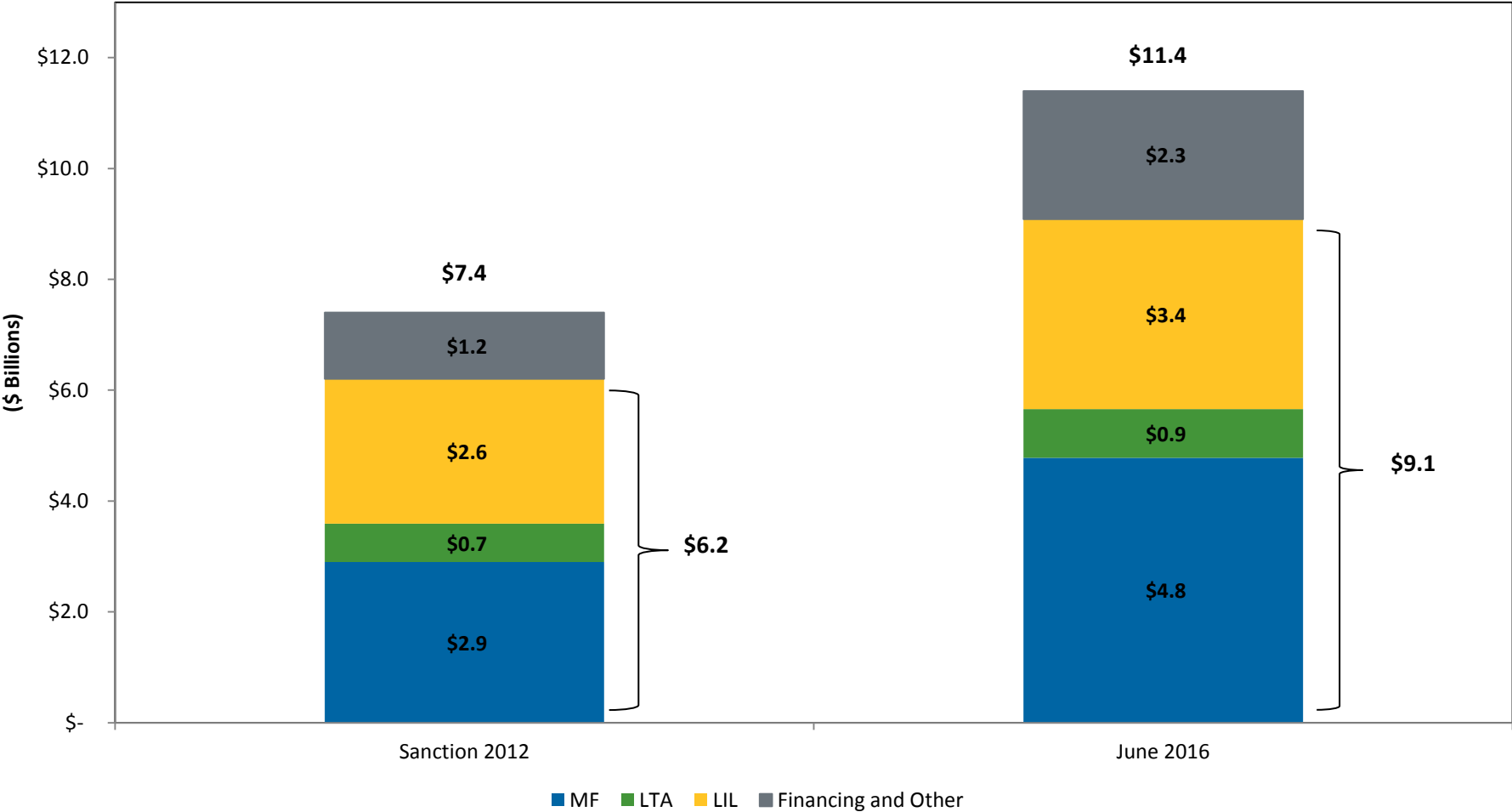


* Existing Nalcor/NL Hydro hydroelectric facilities

NL Hydro Island Interconnected Sales



Projected In-Service Cost

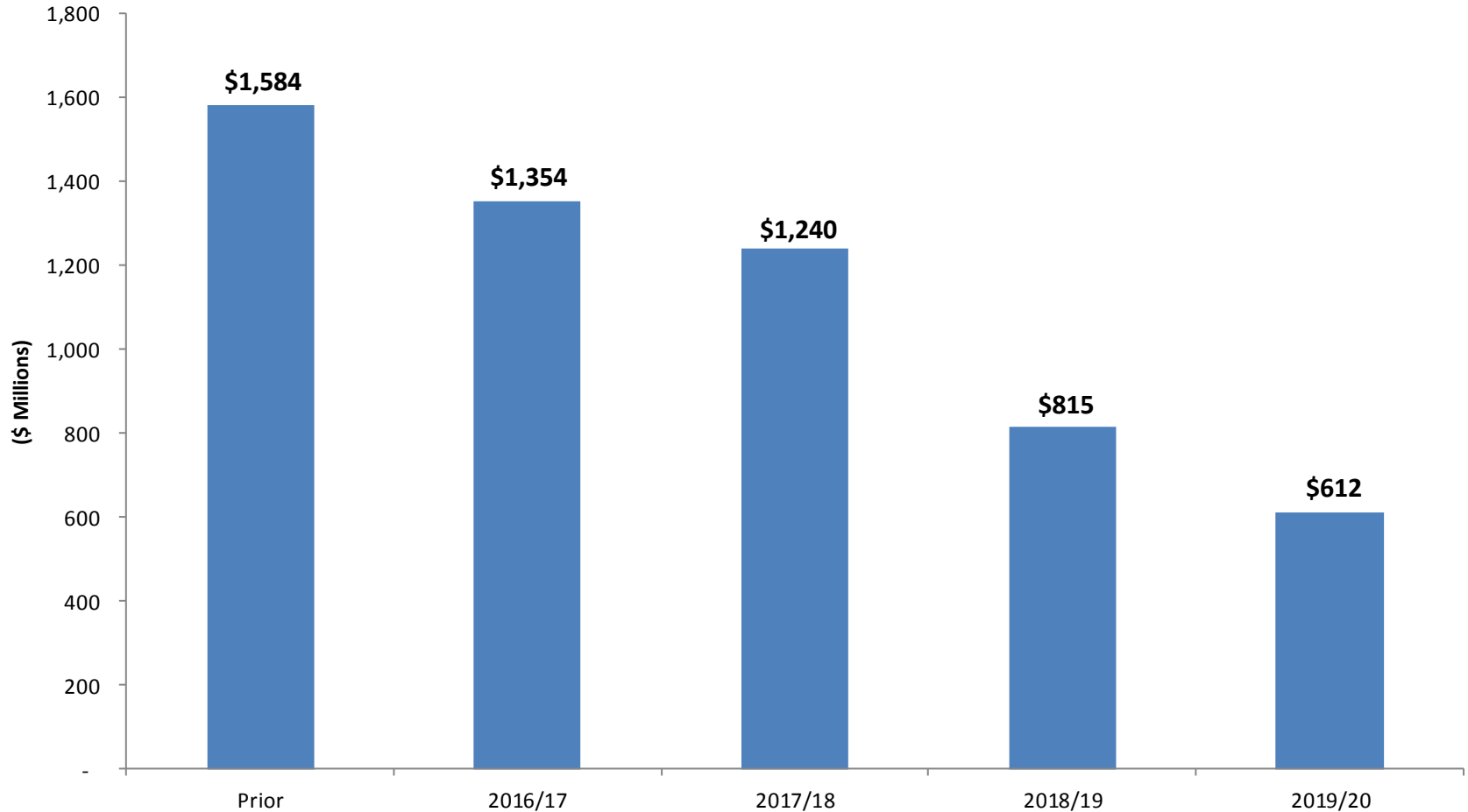


Muskrat Falls Projected In-service Dates

From Sanction to June 2016

Project Component	Sanction	June 2016
Muskrat Falls Generation	First power: Q4 2017 Full power: Q2 2018	First power: Q3 2019 Full power: Q2 2020
Labrador-Island Link	Q2 2017	Q2 2018
Labrador Transmission Assets	Q2 2017	Q2 2018

Provincial Equity Requirements for MF Project to 2020



NON-CONFIDENTIAL

1 **Request IR-56:**

2

3 **Exhibit N-1, p. 7, line 18**

4

5 **(a) Please describe the contemplated timeline for approval of the Final Capital Cost**
6 **Assessment after the Maritime Link Project is completed, from the projected time**
7 **of the Application to the Board approval?**

8

9 **(b) How would a further delay of completion of the Muskrat Falls Generating Station**
10 **and LIL beyond January 1, 2020, impact final costing of the Maritime Link and an**
11 **Application to the Board for final approval?**

12

13 Response IR-56:

14

15 (a) NSPML intends to file a final capital cost application following completion of the
16 Maritime Link and other Project-related close out activities, and once the actual costs are
17 known in 2018. The timetable applicable to such proceeding will be determined by the
18 Board.

19

20 (b) A further delay of the completion of the Muskrat Falls Generating Station and the
21 Labrador-Island Link beyond January 1, 2020 would not impact the final capital cost
22 application applicable to the Maritime Link as the final capital costs of the Maritime Link
23 are not dependent upon the timing of the Muskrat Falls Generating Station and the
24 Labrador-Island Link.

NON-CONFIDENTIAL

1 **Request IR-57:**

2
3 **Exhibit N-1, p. 8, line 11**

4
5 **(a) Please explain why NSPML is requesting a direction from the Board that it file a**
6 **final costing application following commissioning of the Maritime Link.**

7
8 **(b) Please confirm such authority for NSPML is already contained within the *Maritime***
9 ***Link Act and the Maritime Link Cost Recovery Process Regulations.***

10
11 Response IR-57:

12
13 (a-b) The *Maritime Link Cost Recovery Process Regulations* (the Regulations) provide at
14 section 8 of the Regulations:

15
16 Assessment and costing approval

17
18 (1) Before receiving energy under the Nalcor Transactions, an
19 applicant must set an assessment against Nova Scotia Power Incorporated
20 for the recovery of the all approved Project costs, and must apply to the
21 Review Board for an approval of the assessment under Section 64 of the
22 Public Utilities Act.

23 (2) Nova Scotia Power Incorporated is entitled to recover through its
24 rates any assessment approved by the Review Board in respect of the
25 Maritime Link Project.
26

27 NSPML's Interim Assessment Application is made, in accordance with the requirements
28 the Regulations, before receiving energy. This will be followed by a final capital costing
29 application and assessment to reflect final approved capital costs. NSPML agrees that the
30 wording of the Act and Regulations and the Board's authority under the *Public Utilities*
31 *Act* permit this approach, and sought the direction from the Board that NSPML file a final
32 costing application so as to remove any potential ambiguity and to confirm that the full

Maritime Link Project (NSUARB M07718)
NSPML Responses to NSUARB Information Requests

NON-CONFIDENTIAL

1 project assessment, reflecting final capital costs, is pending and will allow for any
2 adjustments as a result of having final approved costs as compared to the estimates used
3 for this Interim Assessment Application.

Maritime Link Project (NSUARB M07718)
NSPML Responses to NSUARB Information Requests

NON-CONFIDENTIAL

1 **Request IR-58:**

2

3 **Exhibit N-1, p. 28, line 17**

4

5 **Please provide a copy of the full press release of Nalcor Energy issued June 24, 2016.**

6

7 Response IR-58:

8

9 Please refer to Attachment 1.



Nalcor Energy provides update on Muskrat Falls Project

June 24, 2016, St. John's, NL - Stan Marshall, CEO, Nalcor Energy, today provided an update on the Muskrat Falls Project, including a full overview of schedule and costs for the hydroelectric development, transmission lines and associated infrastructure as well as the impact the project will have on electricity rates for the people of Newfoundland and Labrador.

The construction cost forecast for the project is currently estimated at \$9.1 billion before financing costs. Transmission lines and associated infrastructure are projected to be in service mid-2018 to transmit power from Labrador to the island. First power at Muskrat Falls is now scheduled in fall 2019, with full power expected by mid-2020.

"I have done an extensive review of the costs, schedule and related risks with the Muskrat Falls Project," said Marshall. "I've looked at the original rationale and estimates for the project, the contractual arrangements, and the financing terms. In my opinion the Muskrat Falls Project was not the right choice for meeting the power needs of this province."

Marshall added that his conclusion is based on several factors:

- the original capital cost estimate and schedule was very aggressive and overly optimistic and the risks of the project were underestimated; and
- the project was much larger than necessary to meet the energy needs of the province.

Today electricity rates to domestic customers in 2021 are forecasted to rise to 21.4 cents per kilowatt hour (kWh), which is approximately 6.3 cents per kWh more than the rate forecasted when the project was sanctioned in December 2012.

"We will continue to work with the Provincial Government to look for ways to reduce the impact of project costs," said Marshall.

The forecasted demand for electricity in the province has decreased; however, a new source of energy is still required to replace the aging Holyrood plant and meet electricity needs on the island.

To date, \$6.7 billion has been spent or is contractually committed on the project and Nalcor is contractually bound to provide Emera with a substantial amount of power for the next 35 years at no cost.

"Stopping the project is no longer a practical option. While we still face challenges and risks, I am confident that the project team is now well-positioned to successfully complete the project with a strong finish," said Marshall. "Over the next four years, my job is to reduce our requirements for

additional equity from the Province and find ways to earn additional revenues from this investment,” said Marshall.

- 30-

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Karen O’Neill

Communications Manager, Lower Churchill Project

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koneill@nalcorenergy.com

NON-CONFIDENTIAL

1 **Request IR-59:**

2

3 **Exhibit N-1, p. 30, line 37**

4

5 **(a) Please describe how “Voltage support” is impacted by a delay in the commissioning**
6 **of the Muskrat Falls Generating Station and the LIL.**

7

8 **(b) What residual “Voltage support” exists before the commissioning of the Muskrat**
9 **Falls Generating Station and the LIL?**

10

11 Response IR-59:

12

13 (a) The reactive power and voltage support capability of the Maritime Link is unrelated to
14 the status of Muskrat Falls and the Labrador-Island Link. The Maritime Link terminal at
15 Woodbine is capable of producing and absorbing reactive power and controlling Sydney
16 Area voltage independent of conditions in Newfoundland and Labrador because it is
17 based on HVdc technology known as Voltage Source Converter.

18

19 (b) The full rated reactive power and voltage support capability of the Maritime Link is
20 available at Woodbine before the commissioning of the Muskrat Falls Generating Station
21 and the Labrador-Island Link.

NON-CONFIDENTIAL

1 **Request IR-60:**

2

3 **Exhibit N-1, p. 31, line 1**

4

5 **(a) Please describe how “Automatic Generation Control” (“AGC”) Regulation is**
6 **impacted by a delay in the commissioning of the Muskrat Falls Generating Station**
7 **and the LIL.**

8

9 **(b) What residual “AGC” exists before the commissioning of the Muskrat Falls**
10 **Generating Station and the LIL?**

11

12 Response IR-60:

13

14 (a) The provision of Automatic Generation Control (“AGC”) Regulation is governed by the
15 Regulation Service Agreement and commences with the delivery of the NS Block with
16 the Labrador-Island Link and Muskrat Falls in service. NS Power expects that
17 Newfoundland and Labrador Hydro resources will be in a position to contribute to
18 regulation prior to the completion of Muskrat Falls. Please refer to SBA IR-17.

19

20 (b) Depending on load and dispatch conditions, Newfoundland and Labrador Hydro will be
21 able to deliver regulation service as soon as the Maritime Link becomes operational, prior
22 to the Labrador-Island Link and Muskrat Falls. Please refer to SBA IR-17.