

# NSP Maritime Link Financial Projection

*DISCLAIMER --> This model has been prepared by NSP Maritime Link for illustrative purposes only; it is not necessarily reflective of final regulatory structure. 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.*

**NSP Maritime Link  
Financial Statements  
CAD Millions**

	Construct	Construct	Construct	Construct	Construct	Construct	1	2	3	4	5
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>INCOME STATEMENT</b>											
<b>CAD Millions</b>											
<b>Revenue</b>											
NSPML Revenue requirement*	0.0	0.0	0.0	0.0	0.0	0.0	40.2	160.0	164.6	155.1	159.9
Deferred Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	1.7	1.7	1.7
<b>Total Revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>40.2</b>	<b>161.7</b>	<b>166.3</b>	<b>156.8</b>	<b>161.5</b>
<b>Operating Expenses</b>											
Operations & Maintenance	0.0	0.0	0.0	0.0	0.0	0.0	2.3	12.7	19.9	13.3	20.9
<b>Total Operating Expenses</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.3</b>	<b>12.7</b>	<b>19.9</b>	<b>13.3</b>	<b>20.9</b>
<b>EBITDA</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>37.9</b>	<b>149.0</b>	<b>146.4</b>	<b>143.5</b>	<b>140.6</b>
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	12.4	49.5	49.5	49.5	49.5
Regulatory Asset Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>25.5</b>	<b>99.5</b>	<b>96.9</b>	<b>94.0</b>	<b>91.1</b>
Interest	0.0	0.0	0.0	9.0	20.7	37.8	47.4	46.4	45.2	43.8	42.5
Capital loss (gain)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
AFUDC	(0.5)	(1.8)	(6.7)	(21.8)	(43.0)	(80.2)	(75.7)	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>0.5</b>	<b>1.8</b>	<b>6.7</b>	<b>12.7</b>	<b>22.2</b>	<b>42.5</b>	<b>53.8</b>	<b>53.1</b>	<b>51.7</b>	<b>50.2</b>	<b>48.6</b>
Regulatory Deferral of Tax	0.0	0.0	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	0.0	0.0
<b>Net Income</b>	<b>0.5</b>	<b>1.8</b>	<b>6.7</b>	<b>12.7</b>	<b>22.2</b>	<b>42.5</b>	<b>53.8</b>	<b>53.1</b>	<b>51.7</b>	<b>50.2</b>	<b>48.6</b>

\* Does not include the reduction in net fuel costs to be experienced in NS Power.

	Construct	Construct	Construct	Construct	Construct	Construct	1	2	3	4	5	
	Opening	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>BALANCE SHEET</b>												
<b>CAD Millions</b>												
<b>Assets</b>												
<b>Current assets</b>												
Receivables	0.0	0.0	0.0	0.0	0.0	0.0	3.3	13.3	13.7	12.9	13.3	
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.3</b>	<b>13.3</b>	<b>13.7</b>	<b>12.9</b>	<b>13.3</b>	
<b>CWIP</b>												
Property, plant & equipment	0.0	10.5	28.3	132.0	495.0	979.9	1654.2	0.0	0.0	0.0	0.0	
Accumulated Depreciation (including Capital Loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1743.9	1743.9	1743.9	1743.9	
Property, plant & equipment, net	0.0	10.5	28.3	132.0	495.0	979.9	1654.2	1731.5	1682.0	1632.5	1583.1	
Regulated Asset	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Total</b>	<b>0.0</b>	<b>10.5</b>	<b>28.3</b>	<b>132.0</b>	<b>495.0</b>	<b>979.9</b>	<b>1654.2</b>	<b>1734.8</b>	<b>1695.3</b>	<b>1646.2</b>	<b>1595.9</b>	
<b>Liabilities</b>												
<b>Current Liabilities</b>												
Regulated Liability	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	1.2	1.9	1.3	
Long term debt	0.0	0.0	0.0	0.0	346.5	685.9	1150.6	1173.6	1146.5	1112.8	1079.2	
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>346.5</b>	<b>685.9</b>	<b>1150.6</b>	<b>1231.8</b>	<b>1204.0</b>	<b>1169.3</b>	<b>1133.4</b>	
<b>Equity</b>												
Shareholder's Equity	0.0	10.0	26.0	123.0	126.8	250.0	417.1	417.1	417.1	417.1	417.1	
Retained Earnings	0.0	0.5	2.3	9.0	21.7	44.0	86.4	85.9	74.3	59.8	45.4	
<b>Total</b>	<b>0.0</b>	<b>10.5</b>	<b>28.3</b>	<b>132.0</b>	<b>148.5</b>	<b>294.0</b>	<b>503.5</b>	<b>503.0</b>	<b>491.3</b>	<b>476.9</b>	<b>448.1</b>	
<b>Total Liabilities and Equity</b>	<b>0.0</b>	<b>10.5</b>	<b>28.3</b>	<b>132.0</b>	<b>495.0</b>	<b>979.9</b>	<b>1654.2</b>	<b>1734.8</b>	<b>1695.3</b>	<b>1646.2</b>	<b>1595.9</b>	
<b>Retained Earnings:</b>												
Retained earnings, BOY	0.0	0.0	0.5	2.3	9.0	21.7	44.0	86.4	85.9	74.3	59.8	
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54.3	64.7	66.1	63.1	
Net Earnings	0.5	1.8	6.7	12.7	22.2	42.5	53.8	53.1	51.7	50.2	48.6	
<b>Retained earnings, EOY</b>	<b>0.5</b>	<b>2.3</b>	<b>9.0</b>	<b>21.7</b>	<b>44.0</b>	<b>86.4</b>	<b>85.9</b>	<b>74.3</b>	<b>59.8</b>	<b>45.4</b>	<b>31.0</b>	
<b>Working Capital</b>												
Working Capital	-	0.0	0.0	0.0	0.0	0.0	0.0	3.1	12.1	11.8	11.6	
Equity		100%	100%	100%	30%	30%	30%	30%	30%	30%	30%	
Debt		0%	0%	0%	70%	70%	70%	70%	70%	70%	70%	

	Construct	Construct	Construct	Construct	Construct	Construct	1	2	3	4	5
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>STATEMENT OF CASH POSITION</b>											
<b>CAD Millions</b>											
<b>Cash from operating activities</b>											
Projected earnings	0	2	7	13	22	42	54	53	52	50	49
Depreciation	-	-	-	-	-	-	12	49	49	49	49
Non-cash income (gain)	-	-	-	-	-	-	-	-	-	-	-
Change in Regulated Asset/Liability	-	-	-	-	-	-	58	(2)	(2)	(2)	(2)
Change in working capital	-	-	-	-	-	-	(3)	(9)	0	0	0
	<b>0</b>	<b>2</b>	<b>7</b>	<b>13</b>	<b>22</b>	<b>42</b>	<b>121</b>	<b>92</b>	<b>100</b>	<b>98</b>	<b>97</b>
<b>Cash from investing activities</b>											
CWIP	(10)	(18)	(104)	(363)	(485)	(674)	1,654	-	-	-	-
Capital Additions	-	-	-	-	-	-	(1,744)	-	-	-	-
	<b>(10)</b>	<b>(18)</b>	<b>(104)</b>	<b>(363)</b>	<b>(485)</b>	<b>(674)</b>	<b>(90)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash from financing activities</b>											
Issue (repayment) of debt	-	-	-	346	339	465	23	(27)	(34)	(34)	(34)
Dividends	-	-	-	-	-	-	(54)	(65)	(66)	(65)	(63)
Change in Equity	10	16	97	4	123	167	-	-	-	-	-
	<b>10</b>	<b>16</b>	<b>97</b>	<b>350</b>	<b>463</b>	<b>632</b>	<b>(31)</b>	<b>(92)</b>	<b>(100)</b>	<b>(98)</b>	<b>(97)</b>
Net change in cash	-	-	-	-	-	-	-	-	-	-	-
Cash, beginning of year	-	-	-	-	-	-	-	-	-	-	-
Cash, end of year	-	-	-	-	-	-	-	-	-	-	-

	Construct	Construct	Construct	Construct	Construct	Construct	1	2	3	4	5
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Months in Service</b>											
Months in Service	-	-	-	-	-	-	3	12	12	12	12
<b>Equity Normalization*</b>											
Equity Normalization*	0	0	0	0	0	0	17	0	0	0	0

\*We assume the O&M True-up payment is made at the end of the year of first commercial power. The equity balance needs to be adjusted to account for this payment or else NI will be understated.



**NSP Maritime Link**  
**Financial Statements**  
**CAD Millions**

<b>INCOME STATEMENT</b>	<b>30</b>	<b>31</b>	<b>32</b>	<b>33</b>	<b>34</b>	<b>35</b>	<b>36</b>
<b>CAD Millions</b>	2046	2047	2048	2049	2050	2051	2052
<b>Revenue</b>							
NSPML Revenue requirement*	129.3	113.3	110.8	108.3	105.8	118.5	73.5
Deferred Revenue	1.7	1.7	1.7	1.7	1.7	1.7	1.7
<b>Total Revenue</b>	<b>131.0</b>	<b>115.0</b>	<b>112.5</b>	<b>110.0</b>	<b>107.5</b>	<b>120.2</b>	<b>75.1</b>
<b>Operating Expenses</b>							
Operations & Maintenance	41.4	28.5	29.3	30.0	30.7	46.8	24.2
<b>Total Operating Expenses</b>	<b>41.4</b>	<b>28.5</b>	<b>29.3</b>	<b>30.0</b>	<b>30.7</b>	<b>46.8</b>	<b>24.2</b>
<b>EBITDA</b>	<b>89.6</b>	<b>86.4</b>	<b>83.2</b>	<b>80.0</b>	<b>76.7</b>	<b>73.4</b>	<b>50.9</b>
Depreciation	49.5	49.5	49.5	49.5	49.5	49.5	37.1
Regulatory Asset Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>40.2</b>	<b>37.0</b>	<b>33.8</b>	<b>30.5</b>	<b>27.2</b>	<b>23.9</b>	<b>13.8</b>
Interest	8.9	7.5	6.2	4.9	3.5	2.2	0.7
Capital loss (gain)	0.0	0.0	0.0	0.0	0.0	0.0	12.2
AFUDC	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>31.3</b>	<b>29.4</b>	<b>27.6</b>	<b>25.7</b>	<b>23.7</b>	<b>21.8</b>	<b>0.8</b>
Regulatory Deferral of Tax							
Tax	21.1	20.8	20.5	20.1	19.7	19.3	0.0
<b>Net Income</b>	<b>10.2</b>	<b>8.6</b>	<b>7.1</b>	<b>5.6</b>	<b>4.0</b>	<b>2.5</b>	<b>0.8</b>

\* Does not include the reduction in net fuel costs to be exp.

<b>BALANCE SHEET</b>	<b>30</b>	<b>31</b>	<b>32</b>	<b>33</b>	<b>34</b>	<b>35</b>	<b>36</b>
<b>CAD Millions</b>	2046	2047	2048	2049	2050	2051	2052
<b>Assets</b>							
Current assets							
Receivables	10.8	9.5	9.3	9.0	8.8	9.6	0.0
<b>Total</b>	<b>10.8</b>	<b>9.5</b>	<b>9.3</b>	<b>9.0</b>	<b>8.8</b>	<b>9.6</b>	<b>0.0</b>
CWIP	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant & equipment	1743.9	1743.9	1743.9	1743.9	1743.9	1743.9	1743.9
Accumulated Depreciation (including Capital Loss)	(1447.2)	(1496.6)	(1546.1)	(1595.6)	(1645.1)	(1694.5)	(1743.9)
Property, plant & equipment, net	296.7	247.2	197.7	148.3	98.8	49.3	0.0
Regulated Asset	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>307.5</b>	<b>256.7</b>	<b>207.0</b>	<b>157.3</b>	<b>107.6</b>	<b>58.9</b>	<b>0.0</b>
<b>Liabilities</b>							
Current Liabilities	4.0	2.7	2.8	2.9	2.9	4.5	0.0
Regulated Liability	9.9	8.3	6.6	5.0	3.3	1.7	0.0
Long term debt	205.5	172.0	138.3	104.6	71.0	36.9	(0.0)
<b>Total</b>	<b>219.4</b>	<b>183.0</b>	<b>147.7</b>	<b>112.5</b>	<b>77.2</b>	<b>43.1</b>	<b>0.0</b>
<b>Equity</b>							
Shareholder's Equity	88.1	73.7	59.3	44.8	30.4	15.8	(0.0)
Retained Earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>88.1</b>	<b>73.7</b>	<b>59.3</b>	<b>44.8</b>	<b>30.4</b>	<b>15.8</b>	<b>(0.0)</b>
<b>Total Liabilities and Equity</b>	<b>307.5</b>	<b>256.7</b>	<b>207.0</b>	<b>157.3</b>	<b>107.6</b>	<b>58.9</b>	<b>0.0</b>
<b>Retained Earnings:</b>							
Retained earnings, BOY	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends	10.2	8.6	7.1	5.6	4.0	2.5	0.8
Net Earnings	10.2	8.6	7.1	5.6	4.0	2.5	0.8
<b>Retained earnings, EOY</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Working Capital	6.8	6.7	6.4	6.2	5.9	5.1	0.0
Equity	30%	30%	30%	30%	30%	30%	0%
Debt	70%	70%	70%	70%	70%	70%	0%

<b>STATEMENT OF CASH POSITION</b>	<b>30</b>	<b>31</b>	<b>32</b>	<b>33</b>	<b>34</b>	<b>35</b>	<b>36</b>
<b>CAD Millions</b>	2046	2047	2048	2049	2050	2051	2052
<b>Cash from operating activities</b>							
Projected earnings	10	9	7	6	4	2	1
Depreciation	49	49	49	49	49	49	37
Non-cash income (gain)	-	-	-	-	-	-	12
Change in Regulated Asset/Liability	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Change in working capital	0	0	0	0	0	1	5
	<b>58</b>	<b>57</b>	<b>55</b>	<b>54</b>	<b>52</b>	<b>51</b>	<b>54</b>
<b>Cash from investing activities</b>							
CWIP	-	-	-	-	-	-	-
Capital Additions	-	-	-	-	-	-	-
<b>Cash from financing activities</b>							
Issue (repayment) of debt	(34)	(34)	(34)	(34)	(34)	(34)	(37)
Dividends	(10)	(9)	(7)	(6)	(4)	(2)	(1)
Change in Equity	(14)	(14)	(14)	(14)	(14)	(15)	(16)
	<b>(58)</b>	<b>(57)</b>	<b>(55)</b>	<b>(54)</b>	<b>(52)</b>	<b>(51)</b>	<b>(54)</b>
Net change in cash	0.0	0.0	0.0	0.0	0.0	0.0	(0.0)
Cash, beginning of year	0	0	0	0	0	0	0
Cash, end of year	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<b>Months in Service</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>9</b>
Equity Normalization*	0	0	0	0	0	0	0

\*We assume the O&M True-up payment is made at the en

**NSP Maritime Link  
Model Input Summary Sheet**

**Capital Structure**

Equity %	30.00%
Debt %	70.00%
Total Base MWhr's (MF)	4,930,000
Project Term (Years)	35

**First Commercial power**

May-17	-
Jun-17	-
Jul-17	-
Aug-17	-
Sep-17	-
Oct-17	-
Nov-17	-
Dec-17	-

	Construct	Construct	Construct	Construct	Construct	Construct	1	2	3	4	5
Millions CAD	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Interest Rate	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Cost of Equity	9.10%	9.10%	9.10%	9.40%	10.08%	10.53%	10.68%	10.68%	10.68%	10.68%	10.68%
Corporate Tax Rate	31.00%	31.00%	31.00%	31.00%	31.00%	31.00%	31.00%	31.00%	31.00%	31.00%	31.00%
Line Losses							9.2%	9.2%	9.2%	9.2%	9.2%
Operating & Maintenance - Maritime Link							9.3	12.7	19.9	13.3	20.9
Operating & Maintenance - 20% of Total							8.9	11.2	14.0	11.8	14.7
Days revenues in current assets	30	30	30	30	30	30	30	30	30	30	30
Days OM&G in Payables	35	35	35	35	35	35	35	35	35	35	35
Capital Addition	-	-	-	-	-	-	1,744	-	-	-	-
AFUDC	0	2	7	22	43	80	76				

**CAPITAL SCHEDULES**

Class	47
CCA Rate	8.00%

Capital Spend Profile (millions CAD)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
January	0.8	1.3	4.5	7.5	23.2	21.9	1.6				
February	0.8	1.3	5.4	9.8	28.0	38.4	1.6				
March	0.8	1.3	7.3	9.8	36.1	38.7	1.6				
April	0.8	1.3	7.8	11.6	33.9	76.1	1.6				
May	0.8	1.3	4.6	15.2	39.6	86.2	1.6				
June	0.8	1.3	5.6	22.2	72.7	102.2	1.6				
July	0.8	1.3	4.5	19.5	35.1	58.9	1.6				
August	0.8	1.3	13.8	22.7	30.2	59.1	1.6				
September	0.8	1.3	5.3	25.6	29.2	42.9	1.6				
October	0.8	1.3	6.4	26.5	34.7	20.8	-				
November	0.8	1.3	10.1	21.6	24.3	19.3	-				
December	0.8	1.3	10.9	22.3	55.0	28.8	-				
Total	10.0	16.0	86.3	214.3	442.0	593.2	14.0	-	-	-	-
Cumulative Spend	10.0	26.0	112.3	326.6	768.6	1,361.8	1,375.8	1,375.8	1,375.8	1,375.8	1,375.8

Class	LAND
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Capital Spend Profile (millions CAD)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
January	-	-	-	0.2	-	-					
February	-	-	-	-	-	-					
March	-	-	0.1	-	-	-					
April	-	-	0.1	0.1	-	0.1					
May	-	-	0.1	-	-	0.1					
June	-	-	0.1	-	-	0.1					
July	-	-	0.1	0.1	-	0.2					
August	-	-	1.1	0.1	-	0.2					
September	-	-	1.1	-	-	0.2					
October	-	-	2.9	-	-	-					
November	-	-	2.9	0.2	-	-					
December	-	-	2.4	-	-	-					
Total	-	-	10.7	0.7	-	0.8	-	-	-	-	-
Cumulative Spend	-	-	10.7	11.4	11.4	12.2	12.2	12.2	12.2	12.2	12.2







Class	ECE
CCA Rate	7.00%

Capital Spend Profile (millions CAD)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
January				126.2							
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											
Total	-	-	-	126.2	-	-	-	-	-	-	-
Cumulative Spend	-	-	-	126.2	126.2	126.2	126.2	126.2	126.2	126.2	126.2

**TOTAL CAPITAL SPEND**

Capital Spend Profile (millions CAD)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
January	0.8	1.3	4.5	133.9	23.2	21.9	1.6	-	-	-	-
February	0.8	1.3	5.4	9.8	28.0	38.4	1.6	-	-	-	-
March	0.8	1.3	7.4	9.8	36.1	38.7	1.6	-	-	-	-
April	0.8	1.3	7.8	11.7	33.9	76.2	1.6	-	-	-	-
May	0.8	1.3	4.7	15.2	39.6	86.2	1.6	-	-	-	-
June	0.8	1.3	5.7	22.2	72.7	102.3	1.6	-	-	-	-
July	0.8	1.3	4.6	19.6	35.1	59.1	1.6	-	-	-	-
August	0.8	1.3	14.9	22.8	30.2	59.2	1.6	-	-	-	-
September	0.8	1.3	6.4	25.6	29.2	43.0	1.6	-	-	-	-
October	0.8	1.3	9.3	26.5	34.7	20.8	-	-	-	-	-
November	0.8	1.3	13.0	21.9	24.3	19.3	-	-	-	-	-
December	0.8	1.3	13.2	22.3	55.0	28.8	-	-	-	-	-
Total	10.0	16.0	97.0	341.2	442.0	594.0	14.0	-	-	-	-
Cumulative Spend	10.0	26.0	123.0	464.2	906.2	1,500.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2

**NSP Maritime Link  
Capital Cost  
CAD Millions**

**AFUDC**

**Start Date** **Oct-17**

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	
Capital Spend	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	4.5	5.4	7.4
Cumulative	0.8	1.7	2.5	3.3	4.2	5.0	5.8	6.7	7.5	8.3	9.2	10.0	11.3	12.7	14.0	15.3	16.7	18.0	19.3	20.7	22.0	23.3	24.7	26.0	30.5	35.9	43.3	
AFUDC	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	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Annual AFUDC												0.5													1.8			
Cumulative AFUDC	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.5	0.5	0.5	0.5	0.5	1.2	1.2	1.2	1.2	1.2	1.2	1.2	2.3	2.3	2.3	
Total CAPEX & AFUDC	0.8	1.7	2.5	3.3	4.2	5.1	6.0	6.8	7.6	8.5	9.3	10.5	11.8	13.2	14.5	15.8	17.2	19.2	20.5	21.9	23.2	24.5	25.9	28.3	32.8	38.2	45.6	

**Equity Charge**

**Start Date** **Oct-17**  
**ROE - During Construction** **9.10%**

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
Equity Contribution	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	4.5	5.4	7.4
Cumulative Equity Contributed	0.8	1.7	2.5	3.3	4.2	5.0	5.8	6.7	7.5	8.3	9.2	10.0	11.3	12.7	14.0	15.3	16.7	18.0	19.3	20.7	22.0	23.3	24.7	26.0	30.5	35.9	43.3
Equity Charge	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	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Semi-annual Equity Charge						0.1						0.4						0.7						1.1			
Annual Equity Charge												0.5												1.8			
Cumulative Equity Charge	-	-	-	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.5	0.5	0.5	0.5	0.5	1.2	1.2	1.2	1.2	1.2	1.2	2.3	2.3	2.3	
Total Equity + Equity Charge	0.8	1.7	2.5	3.3	4.2	5.1	6.0	6.8	7.6	8.5	9.3	10.5	11.8	13.2	14.5	15.8	17.2	19.2	20.5	21.9	23.2	24.5	25.9	28.3	32.8	38.2	45.6

**Interest Charge**

**Start Date** **Oct-17**  
**Interest Rate** **4.00%**

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
Debt Issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Debt Issued	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Interest Charge																											
Cumulative Interest Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt + Interest Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

<b>Total Capex + AFUDC</b>	0.8	1.7	2.5	3.3	4.2	5.1	6.0	6.8	7.6	8.5	9.3	10.5	11.8	13.2	14.5	15.8	17.2	19.2	20.5	21.9	23.2	24.5	25.9	28.3	32.8	38.2	45.6
<b>Total Equity + Equity Charge</b>	0.8	1.7	2.5	3.3	4.2	5.1	6.0	6.8	7.6	8.5	9.3	10.5	11.8	13.2	14.5	15.8	17.2	19.2	20.5	21.9	23.2	24.5	25.9	28.3	32.8	38.2	45.6
<b>Total Debt + Interest Charge</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Delta</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Equity</b>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Debt</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

<b>Annual Numbers</b>	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Equity Charge	0	2	7	13	22	42	40	-	-	-	-
Interest Charge	-	-	-	9	21	38	36	-	-	-	-
Total Debt	-	-	-	346	686	1,151	1,221	1,221	1,221	1,221	1,221

<b>Capital Expenditure Summary</b>			
	CAPEX	AFUDC	Total
2011	10	0.5	10.5
2012	16	1.8	17.8
2013	97	6.7	103.7
2014	341	21.8	363.0
2015	442	43.0	485.0
2016	594	80.2	674.2
2017	14	75.7	89.7
2018	-	-	-
2019	-	-	-
2020	-	-	-
2021	-	-	-
<b>Total Capex</b>	<b>1,514</b>	<b>229.6</b>	<b>1,743.9</b>
<b>Total Land Value</b>			<b>12.2</b>
<b>Depreciable Capital</b>			<b>1,731.6</b>

**NSP Maritime Link  
Capital Cost  
CAD Millions**

**AFUDC**

**Start Date**

	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Capital Spend	7.8	4.7	5.7	4.6	14.9	6.4	9.3	13.0	13.2	133.9	9.8	9.8	11.7	15.2	22.2	19.6	22.8	25.6	26.5	21.9	22.3	23.2	28.0	36.1	33.9	39.6	72.7
Cumulative	51.1	55.8	61.5	66.1	81.0	87.5	96.8	109.8	123.0	256.9	266.7	276.5	288.2	303.4	325.6	345.2	368.0	393.6	420.1	441.9	464.2	487.4	515.5	551.6	585.6	625.2	697.9
AFUDC	0.4	0.4	0.5	0.5	0.6	0.7	0.8	0.9	1.0	1.5	1.5	1.5	1.6	1.6	1.7	1.8	1.9	2.0	2.1	2.2	2.3	2.5	2.7	2.8	3.0	3.2	3.5
Annual AFUDC									6.7												21.8						
Cumulative AFUDC	2.3	2.3	4.5	4.5	4.5	4.5	4.5	4.5	9.0	9.4	9.9	10.4	11.0	11.6	18.5	19.2	20.0	21.0	22.0	23.1	30.7	31.9	33.2	34.6	36.0	37.6	48.5
Total CAPEX & AFUDC	53.4	58.1	66.0	70.6	85.5	92.0	101.3	114.3	132.0	266.3	276.6	286.9	299.1	315.0	344.1	364.4	388.0	414.6	442.0	465.0	495.0	519.4	548.7	586.2	621.6	662.8	746.4

**Equity Charge**

**Start Date**

**ROE - During Construction**

	9.10%	9.10%	9.10%	9.10%	9.10%	9.10%	9.10%	9.10%	9.10%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	9.40%	10.08%	10.08%	10.08%	10.08%	10.08%	10.08%
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	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Equity Contribution	7.8	4.7	5.7	4.6	14.9	6.4	9.3	13.0	13.2	-	-	-	-	-	-	-	-	-	-	1.3	2.5	7.3	8.8	11.3	10.6	12.3	15.9
Cumulative Equity Contributed	51.1	55.8	61.5	66.1	81.0	87.5	96.8	109.8	123.0	123.0	123.0	123.0	123.0	123.0	123.0	123.0	123.0	123.0	123.0	124.3	126.8	134.1	142.9	154.2	164.8	177.1	193.0
Equity Charge	0.4	0.4	0.5	0.5	0.6	0.7	0.8	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.3	1.4	1.5	1.6	1.7	1.8
Semi-annual Equity Charge			2.2						4.5						6.2												9.2
Annual Equity Charge									6.7																		12.7
Cumulative Equity Charge	2.3	2.3	4.5	4.5	4.5	4.5	4.5	4.5	9.0	9.0	9.0	9.0	9.0	9.0	15.2	15.2	15.2	15.2	15.2	15.2	21.7	21.7	21.7	21.7	21.7	21.7	30.9
Total Equity + Equity Charge	53.4	58.1	66.0	70.6	85.5	92.0	101.3	114.3	132.0	132.0	132.0	132.0	132.0	132.0	138.2	138.2	138.2	138.2	138.2	139.5	148.5	155.8	164.6	175.9	186.5	198.8	223.9

**Interest Charge**

**Start Date**

**Interest Rate**

	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
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	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Debt Issue	-	-	-	-	-	-	-	-	-	133.9	9.8	9.8	11.7	15.2	22.2	19.6	22.8	25.6	26.5	20.6	19.8	15.9	19.3	24.9	23.3	27.3	56.8
Cumulative Debt Issued	-	-	-	-	-	-	-	-	-	133.9	143.7	153.5	165.2	180.4	202.6	222.2	245.0	270.6	297.1	317.6	337.4	353.3	372.6	397.5	420.8	448.1	504.9
Interest Charge	-	-	-	-	-	-	-	-	-	0.4	0.5	0.5	0.6	0.6	0.7	0.8	0.8	0.9	1.0	1.1	1.2	1.2	1.3	1.4	1.4	1.5	1.7
Annual Interest Charge																											
Cumulative Interest Charge	-	-	-	-	-	-	-	-	-	0.4	0.9	1.4	2.0	2.6	3.3	4.0	4.9	5.8	6.8	7.9	9.0	10.2	11.5	12.9	14.3	15.9	17.6
Total Debt + Interest Charge	-	-	-	-	-	-	-	-	-	134.3	144.6	154.9	167.2	183.0	205.9	226.2	249.9	276.4	303.9	325.5	346.5	363.6	384.1	410.4	435.1	463.9	522.5

<b>Total Capex + AFUDC</b>	53.4	58.1	66.0	70.6	85.5	92.0	101.3	114.3	132.0	266.3	276.6	286.9	299.1	315.0	344.1	364.4	388.0	414.6	442.0	465.0	495.0	519.4	548.7	586.2	621.6	662.8	746.4
<b>Total Equity + Equity Charge</b>	53.4	58.1	66.0	70.6	85.5	92.0	101.3	114.3	132.0	132.0	132.0	132.0	132.0	132.0	138.2	138.2	138.2	138.2	138.2	139.5	148.5	155.8	164.6	175.9	186.5	198.8	223.9
<b>Total Debt + Interest Charge</b>	-	-	-	-	-	-	-	-	-	134.3	144.6	154.9	167.2	183.0	205.9	226.2	249.9	276.4	303.9	325.5	346.5	363.6	384.1	410.4	435.1	463.9	522.5
<b>Delta</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Equity</b>	100%	100%	100%	100%	100%	100%	100%	100%	100%	50%	48%	46%	44%	42%	40%	38%	36%	33%	31%	30%	30%	30%	30%	30%	30%	30%	30%
<b>Debt</b>	0%	0%	0%	0%	0%	0%	0%	0%	0%	50%	52%	54%	56%	58%	60%	62%	64%	67%	69%	70%	70%	70%	70%	70%	70%	70%	70%

**Annual Numbers**

Equity Charge  
Interest Charge

Total Debt

**NSP Maritime Link  
Capital Cost  
CAD Millions**

**AFUDC**

**Start Date**

	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	
Capital Spend	35.1	30.2	29.2	34.7	24.3	55.0	21.9	38.4	38.7	76.2	86.2	102.3	59.1	59.2	43.0	20.8	19.3	28.8	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Cumulative	732.9	763.1	792.3	827.0	851.2	906.2	928.1	966.5	1,005.2	1,081.4	1,167.7	1,269.9	1,329.0	1,388.2	1,431.3	1,452.1	1,471.4	1,500.2	1,501.8	1,503.3	1,504.9	1,506.5	1,508.0	1,509.6	1,511.1	1,512.7	1,514.2	
AFUDC	3.8	4.0	4.1	4.3	4.4	4.6	5.0	5.2	5.4	5.8	6.2	6.7	7.1	7.5	7.7	7.8	7.9	8.0	8.3	8.3	8.4	8.4	8.3	8.3	8.6	8.6	8.6	
Annual AFUDC						43.0												80.2										
Cumulative AFUDC	50.3	52.2	54.2	56.3	58.4	73.7	76.0	78.5	81.0	83.7	86.6	107.9	111.3	114.7	118.4	122.0	125.7	153.9	157.8	161.6	165.5	169.4	173.4	203.9	207.9	212.0	216.0	
Total CAPEX & AFUDC	783.3	815.3	846.5	883.2	909.6	979.9	1,004.1	1,045.0	1,086.2	1,165.1	1,254.3	1,377.8	1,440.3	1,503.0	1,549.6	1,574.1	1,597.1	1,654.2	1,659.6	1,665.0	1,670.4	1,675.9	1,681.4	1,713.5	1,719.0	1,724.6	1,730.2	

**Equity Charge**

**Start Date**

**ROE - During Construction**

	<b>10.08%</b>	<b>10.08%</b>	<b>10.08%</b>	<b>10.08%</b>	<b>10.08%</b>	<b>10.08%</b>	<b>10.53%</b>	<b>10.53%</b>	<b>10.53%</b>	<b>10.53%</b>	<b>10.53%</b>	<b>10.53%</b>	<b>10.53%</b>	<b>10.53%</b>	<b>10.53%</b>	<b>10.53%</b>	<b>10.53%</b>	<b>10.53%</b>	<b>10.68%</b>	<b>10.68%</b>	<b>10.68%</b>	<b>10.68%</b>	<b>10.68%</b>	<b>10.68%</b>	<b>10.68%</b>	<b>10.68%</b>	<b>10.68%</b>
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	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	
Equity Contribution	11.1	9.6	9.3	11.0	7.9	8.1	7.3	12.2	12.4	23.7	26.7	19.0	18.7	18.8	14.0	7.3	6.9	-	-	-	-	-	20.5	-	-	-	-	
Cumulative Equity Contributed	204.1	213.7	223.0	234.1	242.0	250.0	257.3	269.5	281.9	305.6	332.3	351.3	370.0	388.8	402.8	410.2	417.1	417.1	417.1	417.1	417.1	417.1	417.1	396.6	396.6	396.6	396.6	
Equity Charge	2.0	2.1	2.1	2.2	2.3	2.4	2.6	2.8	2.9	3.1	3.3	3.5	3.8	4.0	4.1	4.1	4.2	4.2	4.5	4.5	4.5	4.5	4.5	4.3	4.3	4.5	4.5	
Semi-annual Equity Charge						13.0						18.1						24.4						26.5				
Annual Equity Charge						22.2												42.5										
Cumulative Equity Charge	30.9	30.9	30.9	30.9	30.9	44.0	44.0	44.0	44.0	44.0	44.0	62.0	62.0	62.0	62.0	62.0	62.0	86.4	86.4	86.4	86.4	86.4	86.4	113.0	113.0	113.0	113.0	
Total Equity + Equity Charge	235.0	244.6	254.0	265.0	272.9	294.0	301.2	313.5	325.9	349.5	376.3	413.3	432.1	450.9	464.9	472.2	479.1	503.5	503.5	503.5	503.5	503.5	503.5	483.0	509.5	509.5	509.5	509.5

**Interest Charge**

**Start Date**

**Interest Rate**

	<b>4.00%</b>	<b>4.00%</b>	<b>4.00%</b>	<b>4.00%</b>	<b>4.00%</b>	<b>4.00%</b>	<b>4.00%</b>	<b>4.00%</b>	<b>4.00%</b>	<b>4.00%</b>	<b>4.00%</b>	<b>4.00%</b>	<b>4.00%</b>	<b>4.00%</b>	<b>4.00%</b>	<b>4.00%</b>	<b>4.00%</b>	<b>4.00%</b>	<b>4.00%</b>	<b>4.00%</b>	<b>4.00%</b>	<b>4.00%</b>	<b>4.00%</b>	<b>4.00%</b>	<b>4.00%</b>	<b>4.00%</b>	<b>4.00%</b>
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	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
Debt Issue	24.0	20.5	19.8	23.7	16.3	46.9	14.6	26.1	26.3	52.5	59.5	83.3	40.4	40.4	29.0	13.5	12.4	28.8	1.6	1.6	1.6	1.6	22.0	1.6	1.6	1.6	1.6
Cumulative Debt Issued	528.9	549.4	569.3	592.9	609.3	656.2	670.8	697.0	723.3	775.8	835.3	918.6	959.0	999.4	1,028.4	1,041.9	1,054.3	1,083.1	1,084.7	1,086.3	1,087.8	1,089.4	1,111.4	1,113.0	1,114.5	1,116.1	1,117.6
Interest Charge	1.8	1.9	2.0	2.1	2.1	2.3	2.3	2.4	2.5	2.7	2.9	3.2	3.3	3.5	3.6	3.7	3.7	3.8	3.8	3.9	3.9	3.9	4.0	4.0	4.0	4.0	4.1
Annual Interest Charge						20.7												37.8									
Cumulative Interest Charge	19.4	21.3	23.3	25.3	27.5	29.7	32.1	34.5	37.0	39.7	42.7	45.9	49.2	52.7	56.3	60.0	63.7	67.5	71.3	75.2	79.1	83.0	87.0	91.0	95.0	99.0	103.1
Total Debt + Interest Charge	548.3	570.7	592.6	618.3	636.7	685.9	702.9	731.5	760.3	815.6	878.0	964.5	1,008.2	1,052.1	1,084.7	1,101.9	1,118.0	1,150.6	1,156.0	1,161.5	1,166.9	1,172.3	1,198.4	1,203.9	1,209.5	1,215.1	1,220.7

<b>Total Capex + AFUDC</b>	783.3	815.3	846.5	883.2	909.6	979.9	1,004.1	1,045.0	1,086.2	1,165.1	1,254.3	1,377.8	1,440.3	1,503.0	1,549.6	1,574.1	1,597.1	1,654.2	1,659.6	1,665.0	1,670.4	1,675.9	1,681.4	1,713.5	1,719.0	1,724.6	1,730.2	
<b>Total Equity + Equity Charge</b>	235.0	244.6	254.0	265.0	272.9	294.0	301.2	313.5	325.9	349.5	376.3	413.3	432.1	450.9	464.9	472.2	479.1	503.5	503.5	503.5	503.5	503.5	503.5	483.0	509.5	509.5	509.5	509.5
<b>Total Debt + Interest Charge</b>	548.3	570.7	592.6	618.3	636.7	685.9	702.9	731.5	760.3	815.6	878.0	964.5	1,008.2	1,052.1	1,084.7	1,101.9	1,118.0	1,150.6	1,156.0	1,161.5	1,166.9	1,172.3	1,198.4	1,203.9	1,209.5	1,215.1	1,220.7	
<b>Delta</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Equity</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>	<b>29%</b>	
<b>Debt</b>	<b>70%</b>	<b>70%</b>	<b>70%</b>	<b>70%</b>	<b>70%</b>	<b>70%</b>	<b>70%</b>	<b>70%</b>	<b>70%</b>	<b>70%</b>	<b>70%</b>	<b>70%</b>	<b>70%</b>	<b>70%</b>	<b>70%</b>	<b>70%</b>	<b>70%</b>	<b>70%</b>	<b>70%</b>	<b>70%</b>	<b>70%</b>	<b>70%</b>	<b>70%</b>	<b>70%</b>	<b>70%</b>	<b>70%</b>	<b>71%</b>	

**Annual Numbers**

Equity Charge  
Interest Charge

Total Debt

**NSP Maritime Link  
Capital Cost  
CAD Millions**

**AFUDC**

**Start Date**

	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	
Capital Spend	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual AFUDC	-	-	75.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative AFUDC	216.0	216.0	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6
Total CAPEX & AFUDC	1,730.2	1,730.2	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9

**Equity Charge**

**Start Date**

**ROE - During Construction**

	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%
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	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19		
Equity Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cumulative Equity Contributed	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6
Equity Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Semi-annual Equity Charge	-	-	13.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Annual Equity Charge	-	-	40.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cumulative Equity Charge	113.0	113.0	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	
Total Equity + Equity Charge	509.5	509.5	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2

**Interest Charge**

**Start Date**

**Interest Rate**

	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
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	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	
Debt Issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Debt Issued	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6
Interest Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Interest Charge	-	-	35.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Interest Charge	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1
Total Debt + Interest Charge	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7

<b>Total Capex + AFUDC</b>	1,730.2	1,730.2	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	
<b>Total Equity + Equity Charge</b>	509.5	509.5	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2
<b>Total Debt + Interest Charge</b>	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7
<b>Delta</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Equity</b>	29%	29%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	
<b>Debt</b>	71%	71%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	

**Annual Numbers**

Equity Charge  
Interest Charge

Total Debt

**NSP Maritime Link  
Capital Cost  
CAD Millions**

**AFUDC**

**Start Date**

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Capital Spend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2	1,514.2
AFUDC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual AFUDC	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6	229.6
Cumulative AFUDC	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9
Total CAPEX & AFUDC	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9

**Equity Charge**

**Start Date**

**ROE - During Construction**

ROE - During Construction	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%	10.68%
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	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Equity Contribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Equity Contributed	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6	396.6
Equity Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Semi-annual Equity Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Equity Charge	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6	126.6
Cumulative Equity Charge	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2
Total Equity + Equity Charge	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2

**Interest Charge**

**Start Date**

**Interest Rate**

Interest Rate	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
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	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Debt Issue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Debt Issued	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6	1,117.6
Interest Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Interest Charge	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1	103.1
Cumulative Interest Charge	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7
Total Debt + Interest Charge	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7

<b>Total Capex + AFUDC</b>	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9	1,743.9
<b>Total Equity + Equity Charge</b>	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2	523.2
<b>Total Debt + Interest Charge</b>	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7	1,220.7
<b>Delta</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Equity</b>	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
<b>Debt</b>	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%

**Annual Numbers**

Equity Charge  
Interest Charge

Total Debt









Amortization Period
35

	<i>20</i>	<i>21</i>	<i>22</i>	<i>23</i>	<i>24</i>	<i>25</i>	<i>26</i>	<i>27</i>	<i>28</i>	<i>29</i>	<i>30</i>	<i>31</i>	<i>32</i>	<i>33</i>	<i>34</i>	<i>35</i>	<i>36</i>	
	<i>21</i>	<i>22</i>	<i>23</i>	<i>24</i>	<i>25</i>	<i>26</i>	<i>27</i>	<i>28</i>	<i>29</i>	<i>30</i>	<i>31</i>	<i>32</i>	<i>33</i>	<i>34</i>	<i>35</i>	<i>36</i>	<i>37</i>	
	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2052	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	26.48	24.82	23.17	21.51	19.86	18.20	16.55	14.89	13.24	11.58	9.93	8.27	6.62	4.96	3.31	1.65	0.00	
	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.65	-	
	24.82	23.17	21.51	19.86	18.20	16.55	14.89	13.24	11.58	9.93	8.27	6.62	4.96	3.31	1.65	0.00	0.00	
	-	18.53 -	17.38 -	16.22 -	15.06 -	13.90 -	12.74 -	11.58 -	10.43 -	9.27 -	8.11 -	6.95 -	5.79 -	4.63 -	3.48 -	2.32 -	1.16 -	0.00
	-	1.16 -	1.16 -	1.16 -	1.16 -	1.16 -	1.16 -	1.16 -	1.16 -	1.16 -	1.16 -	1.16 -	1.16 -	1.16 -	1.16 -	1.16 -	1.16 -	-
	-	17.38 -	16.22 -	15.06 -	13.90 -	12.74 -	11.58 -	10.43 -	9.27 -	8.11 -	6.95 -	5.79 -	4.63 -	3.48 -	2.32 -	1.16 -	0.00 -	0.00
	-	7.94 -	7.45 -	6.95 -	6.45 -	5.96 -	5.46 -	4.96 -	4.47 -	3.97 -	3.48 -	2.98 -	2.48 -	1.99 -	1.49 -	0.99 -	0.50	0.00
	-	0.50 -	0.50 -	0.50 -	0.50 -	0.50 -	0.50 -	0.50 -	0.50 -	0.50 -	0.50 -	0.50 -	0.50 -	0.50 -	0.50 -	0.50 -	0.50	-
	-	7.45 -	6.95 -	6.45 -	5.96 -	5.46 -	4.96 -	4.47 -	3.97 -	3.48 -	2.98 -	2.48 -	1.99 -	1.49 -	0.99 -	0.50	0.00	0.00





		Construct	Construct	Construct	Construct	Construct	Construct	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034		
CCA Schedule	10%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Opening Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Additions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Disposals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	CCA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Ending Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
CCA Schedule	20%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Opening Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Additions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Disposals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	CCA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Ending Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
CCA Schedule	12%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Opening Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Additions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Disposals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	CCA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Ending Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
CCA Schedule	7% EASEMENTS (ECE)	-	-	-	-	-	-	94.7	91.4	85.0	79.0	73.5	68.3	63.6	59.1	55.0	51.1	47.5	44.2	41.1	38.2	35.6	33.1	30.8	28.6		
	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Additions	-	-	-	-	-	-	94.7	91.4	85.0	79.0	73.5	68.3	63.6	59.1	55.0	51.1	47.5	44.2	41.1	38.2	35.6	33.1	30.8	28.6		
	Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	CCA	-	-	-	-	-	-	3.3	6.4	5.9	5.5	5.1	4.8	4.4	4.1	3.8	3.6	3.3	3.1	2.9	2.7	2.5	2.3	2.2	2.0		
	Ending Balance	-	-	-	-	-	-	91.4	85.0	79.0	73.5	68.3	63.6	59.1	55.0	51.1	47.5	44.2	41.1	38.2	35.6	33.1	30.8	28.6	26.6		
<b>CCA Schedule for O&amp;M True-up (ECE)</b>																											
CCA Schedule	7% ECE (O&M True-up)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Opening Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Additions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Disposals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	CCA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	Ending Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	O&M True-up Payment (100%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Total CCA</b>		0.0	0.0	0.0	0.0	0.0	0.0	58.3	112.1	103.2	95.0	87.4	80.5	74.1	68.2	62.8	57.8	53.2	49.0	45.1	41.5	38.2	35.2	32.4	29.8		

CCA Schedule		19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
		2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
10%	Opening Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Additions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Disposals																		
	CCA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Ending Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20%	Opening Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Additions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Disposals																		
	CCA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Ending Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12%	Opening Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Additions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Disposals																		
	CCA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Ending Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7% EASEMENTS (ECE)	Opening Balance	26.6	24.7	23.0	21.4	19.9	18.5	17.2	16.0	14.9	13.8	12.9	12.0	11.1	10.4	9.6	9.0	8.3	7.7
	Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Disposals																		
	CCA	1.9	1.7	1.6	1.5	1.4	1.3	1.2	1.1	1.0	1.0	0.9	0.8	0.8	0.7	0.7	0.6	0.6	7.7
	Ending Balance	24.7	23.0	21.4	19.9	18.5	17.2	16.0	14.9	13.8	12.9	12.0	11.1	10.4	9.6	9.0	8.3	7.7	-
<b>CCA Schedule for O&amp;M True-up (ECE)</b>																			
7% ECE (O&M True-up)	Opening Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Additions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Disposals																		
	CCA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Ending Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
O&M True-up Payment (100%)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total CCA</b>		27.5	25.3	23.3	21.4	19.7	18.2	16.7	15.4	14.2	13.1	12.0	11.1	10.2	9.4	8.6	8.0	7.3	85.3

**NSP Maritime Link****Debt Schedule**

CAD Millions

	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Opening Balance	1,150.6	1,173.6	1,146.5	1,112.8	1,079.2	1,045.5	1,011.9	978.3	944.6	911.1	878.0
Annual Repayment (borrowing)	(23.0)	27.2	33.7	33.6	33.7	33.6	33.6	33.6	33.5	33.0	33.5
Interest	47.3	46.4	45.2	43.8	42.5	41.1	39.8	38.5	37.1	35.8	34.5
Balance End of Year	1,173.6	1,146.5	1,112.8	1,079.2	1,045.5	1,011.9	978.3	944.6	911.1	878.0	844.6

**Debt Normalization\***

	40.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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*\*We assume the O&M True-up payment is at the end of the first year of operations.*

*The debt balance needs to be adjusted to account for this payment or else interest expense will be understated (calculated on a lower debt balance)*

**Debt Service Coverage Ratio**

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Revenue	40	160	165	155	160	150	148	145	145	163	154
Operating Expenses	(2)	(13)	(20)	(13)	(21)	(14)	(14)	(15)	(15)	(25)	(17)
Pre-debt cash flow	38	147	145	142	139	136	133	130	129	138	137
Debt Service											
Interest	(12)	(46)	(45)	(44)	(42)	(41)	(40)	(38)	(37)	(36)	(34)
Principal	(7)	(27)	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(33)	(33)
Total	(18)	(74)	(79)	(77)	(76)	(75)	(73)	(72)	(71)	(69)	(68)
DSCR	2.1	2.0	1.8	1.8	1.8	1.8	1.8	1.8	1.8	2.0	2.0

**Minimum (Year 1 - 35) 1.8**

**Maximum (Year 1 - 35) 2.1**

**Average (Year 1 - 35) 2.0**

**NSP Maritime Link****Debt Schedule**

CAD Millions

	<b>12</b> 2028	<b>13</b> 2029	<b>14</b> 2030	<b>15</b> 2031	<b>16</b> 2032	<b>17</b> 2033	<b>18</b> 2034	<b>19</b> 2035	<b>20</b> 2036	<b>21</b> 2037	<b>22</b> 2038
Opening Balance	844.6	811.0	777.4	743.8	710.1	676.6	643.0	609.4	575.8	542.0	508.5
Annual Repayment (borrowing)	33.6	33.6	33.6	33.7	33.5	33.6	33.6	33.6	33.7	33.5	33.6
Interest	33.1	31.8	30.4	29.1	27.7	26.4	25.0	23.7	22.4	21.0	19.7
Balance End of Year	811.0	777.4	743.8	710.1	676.6	643.0	609.4	575.8	542.0	508.5	474.9

<b>Debt Normalization*</b>	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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<b>Debt Service Coverage Ratio</b>	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Revenue	153	152	150	158	147	145	143	141	150	137	135
Operating Expenses	(18)	(18)	(19)	(29)	(20)	(20)	(21)	(21)	(32)	(22)	(23)
Pre-debt cash flow	135	133	132	129	127	125	122	120	117	115	112
Debt Service											
Interest	(33)	(32)	(30)	(29)	(28)	(26)	(25)	(24)	(22)	(21)	(20)
Principal	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)
Total	(67)	(65)	(64)	(63)	(61)	(60)	(59)	(57)	(56)	(55)	(53)
DSCR	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1

<b>Minimum (Year 1 - 35)</b>	<b>1.8</b>
<b>Maximum (Year 1 - 35)</b>	<b>2.1</b>
<b>Average (Year 1 - 35)</b>	<b>2.0</b>



**NSP Maritime Link****Debt Schedule**

CAD Millions

	<b>23</b>	<b>24</b>	<b>25</b>	<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b>	<b>30</b>	<b>31</b>	<b>32</b>	<b>33</b>
	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Opening Balance	474.9	441.2	407.6	373.8	340.3	306.6	272.9	239.3	205.5	172.0	138.3
Annual Repayment (borrowing)	33.6	33.6	33.8	33.5	33.7	33.7	33.7	33.8	33.5	33.7	33.7
Interest	18.3	17.0	15.6	14.3	12.9	11.6	10.2	8.9	7.5	6.2	4.9
Balance End of Year	441.2	407.6	373.8	340.3	306.6	272.9	239.3	205.5	172.0	138.3	104.6

<b>Debt Normalization*</b>	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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<b>Debt Service Coverage Ratio</b>	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Revenue	133	130	140	126	123	121	118	129	113	111	108
Operating Expenses	(23)	(24)	(37)	(25)	(26)	(27)	(27)	(41)	(29)	(29)	(30)
Pre-debt cash flow	109	106	103	100	97	94	91	88	85	82	78
Debt Service											
Interest	(18)	(17)	(16)	(14)	(13)	(12)	(10)	(9)	(8)	(6)	(5)
Principal	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)	(34)
Total	(52)	(51)	(49)	(48)	(47)	(45)	(44)	(43)	(41)	(40)	(39)
DSCR	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.0

**Minimum (Year 1 - 35) 1.8****Maximum (Year 1 - 35) 2.1****Average (Year 1 - 35) 2.0**

**NSP Maritime Link****Debt Schedule**

CAD Millions

	<b>34</b> 2050	<b>35</b> 2051	<b>36</b> 2052
Opening Balance	104.6	71.0	36.9
Annual Repayment (borrowing)	33.7	34.0	36.9
Interest	3.5	2.2	0.7
Balance End of Year	<u>71.0</u>	<u>36.9</u>	<u>(0.0)</u>

<b>Debt Normalization*</b>	0.0	0.0	0.0
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**Debt Service Coverage Ratio**

	2050	2051
Revenue	106	119
Operating Expenses	(31)	(47)
Pre-debt cash flow	75	72
Debt Service		
Interest	(4)	(2)
Principal	(34)	(34)
Total	(37)	(36)
DSCR	2.0	2.0

<b>Minimum (Year 1 - 35)</b>	<b>1.8</b>
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<b>Maximum (Year 1 - 35)</b>	<b>2.1</b>
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<b>Average (Year 1 - 35)</b>	<b>2.0</b>
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**NSP Maritime Link  
Depreciation Schedule  
CAD Millions**

		<b>35</b>	<b>36</b>
		2051	2052
<b>Initial Investment</b>			
Item # 1	\$	-	
Item # 2	\$	-	
Item # 3	\$	-	
Item # 4	\$	-	
Item # 5	\$	-	
Item # 6	\$	-	
<hr/>			
<b>Additions</b>			
NSP Maritime Link		-	-
<hr/>			
Total		-	-
<hr/>			
Total Capital	\$	1,744	1,744

Project Term (Years)	<b>Additions</b>		<b>35</b>		<b>36</b>
<b>35</b>	NSP Maritime Link	Additions	2051	2052	2052
-	2011	\$0			
-	2012	\$0			
-	2013	\$0			
-	2014	\$0			
-	2015	\$0			
-	2016	\$0			
1,732	2017	\$1,732	\$ 49	\$ 37	
-	2018	\$0			
-	2019	\$0			
-	2020	\$0			
<hr/>					
	Total		\$ 49	\$ 37	

Total Annual Depreciation	49	37
Accumulated Depreciation	1,695	1,732
Accmulated Capital Loss	-	12
Net Book Value	<u>49</u>	<u>-</u>

<b>Construction in Process</b>	2051	2052
Additions		
Transfers to Capital Additions	0	0
Balance	<u>0</u>	<u>0</u>
Capital Loss	-	12