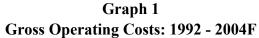
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- 4 5

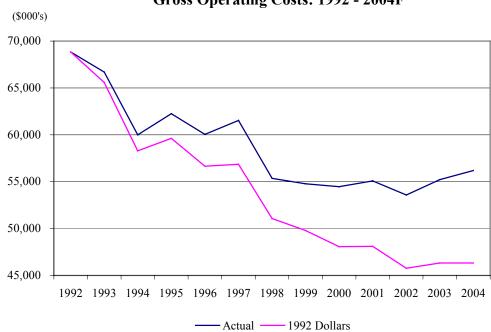
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A.

- Q. In reference to the evidence of Philip Hughes, page 3, Graph 1, provide the same graph including figures forecast for 2003 and 2004 based on data and assumptions included in the 2003 General Rate Application.
 - The gross operating costs of Newfoundland Power over the period from 1992 through forecast 2004, on both a historical and inflation adjusted (i.e., 1992 dollars) basis, are set out in Graph 1 below.





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