

Newfoundland Power Inc.

Reconciliation Of
Average Invested Capital to Average Rate Base
(\$000s)

			Forecasts	
	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
	<u>Actual</u>	<u>Actual</u>	<u>Proposed</u>	<u>Proposed</u>
Average Rate Base ¹	\$ 545,162	\$ 573,337	\$ 599,245	\$ 622,650
Average Deferred Charges Net of Deferred Credits	54,567	63,776	72,970	80,453
Other Miscellaneous Differences ²	\$ (8,981)	\$ (4,859)	\$ (3,799)	\$ (2,859)
Average Invested Capital ³	\$ 590,748	\$ 632,254	\$ 668,416	\$ 700,244

1st Revision Note: Updated for 2002 actuals and revised forecasts for 2003 and 2004.

1. Average Rate Base from Return 3 of the 2001 Annual Report to the Board.
Actual Rate Base for 2002 and Forecasts of Average Rate Base for 2003-2004 as shown in Exhibit BVP-9, page 1 of 2, line 27.
2. Amount mainly related to working capital changes.
3. Regulated Average Invested Capital from Return 17 of the 2001 Annual Report to the Board.
Actual Invested Capital for 2002 and Forecasts of Invested Capital for 2003-2004 as shown in Exhibit BVP-10, page 1 of 1, line 6.