

MEDIA RELEASE

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For Immediate Release // June 22, 2018

Flow-Through Increase to Electricity Rates effective July 1, 2018

(St. John's, NL): The Newfoundland and Labrador Board of Commissioners of Public Utilities (PUB) have approved an average increase in customer electricity rates, effective July 1, 2018, of approximately 6.8%. This rate increase is the net result of a flow-through adjustment to Newfoundland Power's customer electricity rates resulting from a ruling on Newfoundland and Labrador Hydro's (Hydro) Interim Rates Application related to its 2017 General Rate Application and the annual review of the Rate Stabilization Account (RSA).

Newfoundland Power purchases approximately 93% of its energy supply from Hydro. Hydro's Interim Rates Application increases the wholesale electricity rates paid to Hydro by Newfoundland Power and are not currently included in electricity rates. In addition, the annual RSA review resulted in a rate increase to incorporate changes in the cost and amount of fuel used by Hydro to generate electricity.

The actual amount of the increase will vary for individual customers depending on the type of service and the amount of electricity used. Residential electricity rates will increase on average by 6.6%, while the average increase in commercial rates ranges from 6.8% to 8.3% depending on the class of service. The monthly rates for street and area lighting will increase on average by 1.6%.

Newfoundland Power continues to provide practical ways for customers to save energy and money through takeCHARGE programs, rebates and energy saving advice. Visit takechargenl.ca to learn more.

Newfoundland Power is the primary distributor of electricity on the island portion of Newfoundland and Labrador, and purchases 93% of its energy needs from Hydro. With a customer base of approximately 267,000 accounts, Newfoundland Power is committed to safety, dedicated to the highest level of customer service and delivers reliable electricity at the lowest possible cost. For more information on Newfoundland Power's programs, services and community partnerships, please visit newfoundlandpower.com.

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