

January 25, 2019

## Approval of Newfoundland Power's 2019-2020 General Rate Application: No Increase in Electricity Rates for Residential Customers

(St. John's, NL): Newfoundland Power Inc. received an order from the Newfoundland and Labrador Board of Commissioners of Public Utilities (PUB) on its 2019-2020 General Rate Application (GRA). The PUB order approves the proposals outlined in the Company's GRA based on the settlement agreement that was filed with the PUB on November 14, 2018. As a result, there will be no general increase in electricity rates for residential and commercial customers.

"There will be no increase in base electricity rates for our customers related to our cost of operations in 2019 or 2020. In fact, we have not contributed to any increase in base electricity rates for our customers since 2016," said Peter Alteen, President and Chief Executive Officer, Newfoundland Power. "This is good news for our customers at a time when they are concerned about what the future price of electricity related to the Muskrat Falls project will look like."

Newfoundland Power's proposed energy-efficient LED streetlight service has also been approved. The adoption of LED streetlights as the standard going forward will provide better lighting quality and improved reliability while reducing overall costs to customers. All new streetlight installations and fixture replacements will use LED technology effective March 1, 2019.

"Our new LED streetlight program will yield savings of between 8% and 39% when compared to existing streetlight technology and bring material benefits for our municipal customers," added Alteen. "Offering this program is a continuation of our long history of managing our costs responsibly by looking for opportunities and innovative ways to keep our costs as low as possible."

Over the past 20 years, Newfoundland Power's costs have added only approximately half a cent per kilowatt hour to our customers' electricity rates.

The only change to Newfoundland Power's existing electricity rates effective March 1, 2019, will be the basic customer charge for small commercial customers.

*Newfoundland Power is the primary distributor of electricity on the island portion of Newfoundland and Labrador, and purchases 93% of its energy needs from Newfoundland and Labrador Hydro. With a customer base of approximately 268,000 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](http://newfoundlandpower.com).*

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