

**NEW ENGLAND CLEAN POWER LINK  
Exhibit TDI-TS-2a - Summary Breakdown of Construction and Operating Costs**

*(All figures in nominal \$USD millions, unless otherwise stated)*

Description	Construction Period	Total Cost
Installation of Cables		\$307.5
Supply of Cables		\$329.5
Converter Station		\$201.7
HVAC Connection		\$10.0
Transmission Upgrades <sup>(1)</sup>		\$100.0
Owner's Engineer		\$20.0
Independent Engineer		\$0.5
Operations		\$9.0
Property Tax on Work in Process		\$12.0
Sales Tax		\$31.4
Lake Champlain Phosphorous Cleanup		\$1.0
Wetlands Mitigation		\$1.0
Financial Advisory Fee		\$5.5
Insurance Broker Fee		\$0.9
Insurance during Construction		\$20.0
Financing & Other Transaction fees		\$17.7
Interest During Construction		\$53.4
Debt Service Reserve Funding		\$37.6
Development Expenses		\$25.8
<b>Total</b>		<b>\$1,184.5</b>

(1) The studies for full capacity deliverability rights have not been completed, however, based on preliminary technical studies, this is the Applicant's estimate.

**NEW ENGLAND CLEAN POWER LINK**  
**Exhibit TDI-TS-2b - Summary Breakdown of Construction and Operating Costs**  
*(All figures in nominal \$USD millions, unless otherwise stated)*

Description	Operating Period	
	Initial Year Operating Expenses	Annual Escalator
Operations	\$1.2	3.0%
Maintenance	\$1.2	3.0%
Insurance	\$3.6	3.0%
Administration	\$3.3	3.0%
FERC Compliance Costs	\$1.2	3.0%
VTrans ROW Lease Payments	\$0.5	0.0%
Lake Champlain Phosphorous Cleanup <sup>(1)</sup>	\$3.0	0.0%
Lake Champlain Habitat Enhancement/Restoration Trust	\$1.0	0.0%
Clean Energy Development Fund	\$1.0	0.0%
Property Taxes	\$10.0	Varies
VT Ratepayer Relief (through VELCO)	\$2.5	1.5%
Financing Admin Agent Fee	\$0.2	0.0%
Other fees	\$1.2	N/A
<b>Total Operating Costs<sup>(2)</sup></b>	<b>\$29.9</b>	

*NOTE: Operating cost figures do not incorporate debt service, depreciation, or taxes.*

(1) Decreases to \$2MM in year two and will remain at \$2MM annually.

(2) Excludes initial year VT Corporate Income taxes of \$1.4 MM.