

NEW ENGLAND CLEAN POWER LINK

Exhibit TDI-TS-2a - Summary Breakdown of Construction and Operating Costs -- UPDATED August 8, 2015

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

Construction Period	
Description	Total Cost
Installation of Cables	\$307.5
Supply of Cables	\$329.5
Converter Station	\$201.7
HVAC Connection	\$10.0
Transmission Upgrades ⁽¹⁾	\$100.0
Owner's Engineer	\$20.0
Independent Engineer	\$0.5
Operations	\$9.0
VTrans Lease Payments	\$12.1
Alburgh Causeway Payment	\$0.4
Benson Infrastructure Payment	\$0.6
Property Tax on Work in Process	\$10.9
Sales Tax	\$31.4
Lake Champlain Pollution Abatement and Restoration Fund	\$1.0
Lake Champlain Trust	\$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	\$18.7
Interest During Construction	\$60.4
Debt Service Reserve Funding	\$42.6
Development Expenses	\$24.7
Total	\$1,209.1

(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 -- UPDATED August 8, 2015

(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 ⁽¹⁾	\$4.0	1.5%
Lake Champlain Pollution Abatement and Restoration Fund ⁽²⁾	\$6.0	0.0%
Lake Champlain Trust	\$1.5	0.0%
VT Renewables Programs ⁽³⁾	\$5.0	0.0%
Benson Infrastructure Payment ⁽⁴⁾	\$0.6	0.0%
Property Taxes	\$9.0	Varies
VT Ratepayer Relief (through VELCO)	\$2.5	1.5%
Financing Admin Agent Fee	\$0.2	0.0%
Other fees	\$1.3	N/A
Total Operating Costs⁽⁵⁾	\$40.6	

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

- (1) Escalator commences in operating year 8.
- (2) Decreases to \$5.0MM in year two and will remain at \$5.0MM through year 40.
- (3) Decreases to \$443,125 in year 21 and will remain at \$443,125 through year 40.
- (4) Payment in year one only.
- (5) Excludes initial year VT Corporate Income taxes of \$0.7 MM.