

NEW ENGLAND CLEAN POWER LINK
Exhibit TDI-TS-4 - Summary of Vermont Direct Economic Benefits -- UPDATED August 8, 2015

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

Total	Operating Year	Construction Period			1	2	3	4	5	6	7	8	9	10
	Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
	Public Good Benefits													
\$202.0	Lake Champlain Pollution Abatement and Restoration Fund	\$1.0	--	--	\$6.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0
\$61.0	Lake Champlain Trust	\$1.0	--	--	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5
\$135.7	VT Ratepayer Relief (through VELCO)	--	--	--	\$2.5	\$2.5	\$2.6	\$2.6	\$2.7	\$2.7	\$2.7	\$2.8	\$2.8	\$2.9
\$108.9	VT Renewables Programs	--	--	--	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0
\$1.1	Benson Infrastructure Payment	\$0.6	--	--	\$0.6	--	--	--	--	--	--	--	--	--
\$0.4	Alburgh Causeway Payment	\$0.4	--	--	--	--	--	--	--	--	--	--	--	--
	Taxes & Other Required State Payments													
\$274.2	VT Property Taxes ⁽¹⁾	\$0.0	\$3.3	\$7.6	\$9.0	\$8.8	\$8.7	\$8.5	\$8.4	\$8.2	\$8.1	\$8.0	\$7.8	\$7.7
\$414.4	VT Corp. Income Taxes ⁽²⁾	--	--	--	\$0.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
\$31.4	VT Sales Tax on Project Equipment	\$4.9	\$12.1	\$14.4	--	--	--	--	--	--	--	--	--	--
\$211.8	VTrans ROW Lease Payments	\$4.1	\$4.0	\$4.0	\$4.0	\$4.0	\$4.0	\$4.0	\$4.0	\$4.0	\$4.0	\$4.1	\$4.1	\$4.2
	Economic Growth from Construction & Operations													
\$241.6	VT Labor Spend ⁽³⁾	\$3.8	\$36.7	\$42.7	\$2.1	\$2.2	\$2.2	\$2.3	\$2.4	\$2.4	\$2.5	\$2.6	\$2.7	\$2.7
\$252.3	VT Non-Labor Spend	\$4.6	\$44.5	\$51.6	\$2.0	\$2.1	\$2.1	\$2.2	\$2.3	\$2.3	\$2.4	\$2.5	\$2.5	\$2.6
\$1,934.7	Total	\$20.4	\$100.6	\$120.3	\$33.4	\$31.1	\$31.1	\$31.1	\$31.1	\$31.2	\$31.2	\$31.4	\$31.5	\$31.6
	<i>Cumulative</i>	<i>\$20.4</i>	<i>\$121.0</i>	<i>\$241.3</i>	<i>\$274.7</i>	<i>\$305.7</i>	<i>\$336.8</i>	<i>\$368.0</i>	<i>\$399.1</i>	<i>\$430.3</i>	<i>\$461.5</i>	<i>\$492.9</i>	<i>\$524.4</i>	<i>\$556.0</i>

	Operating Year	11	12	13	14	15	16	17	18	19	20
	Year	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
	Public Good Benefits										
	Lake Champlain Pollution Abatement and Restoration Fund	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0
	Lake Champlain Trust	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5
	VT Ratepayer Relief (through VELCO)	\$2.9	\$2.9	\$3.0	\$3.0	\$3.1	\$3.1	\$3.2	\$3.2	\$3.3	\$3.3
	VT Renewables Programs	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0
	Benson Infrastructure Payment	--	--	--	--	--	--	--	--	--	--
	Alburgh Causeway Payment	--	--	--	--	--	--	--	--	--	--
	Taxes & Other Required State Payments										
	VT Property Taxes ⁽¹⁾	\$7.6	\$7.5	\$7.4	\$7.2	\$7.1	\$7.0	\$6.9	\$6.8	\$6.7	\$6.5
	VT Corp. Income Taxes ⁽²⁾	\$0.5	\$2.6	\$3.0	\$3.4	\$3.8	\$7.6	\$11.3	\$11.8	\$12.2	\$12.6
	VT Sales Tax on Project Equipment	--	--	--	--	--	--	--	--	--	--
	VTrans ROW Lease Payments	\$4.2	\$4.3	\$4.4	\$4.4	\$4.5	\$4.6	\$4.6	\$4.7	\$4.8	\$4.9
	Economic Growth from Construction & Operations										
	VT Labor Spend ⁽³⁾	\$2.8	\$2.9	\$3.0	\$3.1	\$3.2	\$3.3	\$3.4	\$3.5	\$3.6	\$3.7
	VT Non-Labor Spend	\$2.7	\$2.8	\$2.9	\$3.0	\$3.0	\$3.1	\$3.2	\$3.3	\$3.4	\$3.5
	Total	\$32.2	\$34.5	\$35.1	\$35.7	\$36.2	\$40.2	\$44.1	\$44.8	\$45.4	\$46.1
	<i>Cumulative</i>	<i>\$588.2</i>	<i>\$622.7</i>	<i>\$657.8</i>	<i>\$693.5</i>	<i>\$729.7</i>	<i>\$769.9</i>	<i>\$814.0</i>	<i>\$858.8</i>	<i>\$904.2</i>	<i>\$950.3</i>

Operating Year	21	22	23	24	25	26	27	28	29	30
Year	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Public Good Benefits										
Lake Champlain Pollution Abatement and Restoration Fund	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0
Lake Champlain Trust	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5
VT Ratepayer Relief (through VELCO)	\$3.4	\$3.4	\$3.5	\$3.5	\$3.6	\$3.6	\$3.7	\$3.7	\$3.8	\$3.8
VT Renewables Programs	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4
Benson Infrastructure Payment	--	--	--	--	--	--	--	--	--	--
Alburgh Causeway Payment	--	--	--	--	--	--	--	--	--	--
Taxes & Other Required State Payments										
VT Property Taxes ⁽¹⁾	\$6.4	\$6.3	\$6.2	\$6.1	\$6.0	\$5.8	\$5.7	\$5.6	\$5.5	\$5.4
VT Corp. Income Taxes ⁽²⁾	\$13.5	\$13.9	\$14.3	\$14.8	\$15.2	\$15.7	\$16.1	\$16.6	\$17.0	\$17.5
VT Sales Tax on Project Equipment	--	--	--	--	--	--	--	--	--	--
VTrans ROW Lease Payments	\$4.9	\$5.0	\$5.1	\$5.2	\$5.2	\$5.3	\$5.4	\$5.5	\$5.6	\$5.6
Economic Growth from Construction & Operations										
VT Labor Spend ⁽³⁾	\$3.8	\$3.9	\$4.0	\$4.1	\$4.3	\$4.4	\$4.5	\$4.7	\$4.8	\$4.9
VT Non-Labor Spend	\$3.6	\$3.7	\$3.9	\$4.0	\$4.1	\$4.2	\$4.3	\$4.5	\$4.6	\$4.7
Total	\$42.5	\$43.2	\$43.9	\$44.6	\$45.3	\$46.0	\$46.7	\$47.5	\$48.2	\$49.0
<i>Cumulative</i>	<i>\$992.8</i>	<i>\$1,036.1</i>	<i>\$1,080.0</i>	<i>\$1,124.5</i>	<i>\$1,169.8</i>	<i>\$1,215.8</i>	<i>\$1,262.6</i>	<i>\$1,310.1</i>	<i>\$1,358.3</i>	<i>\$1,407.3</i>

Operating Year	31	32	33	34	35	36	37	38	39	40
Year	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058
Public Good Benefits										
Lake Champlain Pollution Abatement and Restoration Fund	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$5.0
Lake Champlain Trust	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5	\$1.5
VT Ratepayer Relief (through VELCO)	\$3.9	\$4.0	\$4.0	\$4.1	\$4.1	\$4.2	\$4.3	\$4.3	\$4.4	\$4.5
VT Renewables Programs	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4	\$0.4
Benson Infrastructure Payment	--	--	--	--	--	--	--	--	--	--
Alburgh Causeway Payment	--	--	--	--	--	--	--	--	--	--
Taxes & Other Required State Payments										
VT Property Taxes ⁽¹⁾	\$5.3	\$5.2	\$5.0	\$4.9	\$4.8	\$4.9	\$4.9	\$5.0	\$5.1	\$5.2
VT Corp. Income Taxes ⁽²⁾	\$17.8	\$18.1	\$18.4	\$18.6	\$18.9	\$19.2	\$19.4	\$19.7	\$20.0	\$20.2
VT Sales Tax on Project Equipment	--	--	--	--	--	--	--	--	--	--
VTrans ROW Lease Payments	\$5.7	\$5.8	\$5.9	\$6.0	\$6.1	\$6.2	\$6.3	\$6.3	\$6.4	\$6.5
Economic Growth from Construction & Operations										
VT Labor Spend ⁽³⁾	\$5.1	\$5.3	\$5.4	\$5.6	\$5.7	\$5.9	\$6.1	\$6.3	\$6.5	\$6.7
VT Non-Labor Spend	\$4.9	\$5.0	\$5.2	\$5.3	\$5.5	\$5.7	\$5.8	\$6.0	\$6.2	\$6.4
Total	\$49.7	\$50.3	\$50.9	\$51.5	\$52.1	\$52.9	\$53.7	\$54.6	\$55.5	\$56.3
<i>Cumulative</i>	<i>\$1,457.0</i>	<i>\$1,507.2</i>	<i>\$1,558.1</i>	<i>\$1,609.5</i>	<i>\$1,661.7</i>	<i>\$1,714.6</i>	<i>\$1,768.3</i>	<i>\$1,822.9</i>	<i>\$1,878.3</i>	<i>\$1,934.7</i>

Year 2018 includes Q1 of 2019. Operating years begin in Q1 of listed year through Q1 of the subsequent year (e.g. 2019 represents the period from April 1, 2019 through March 31, 2020).

(1) Assumes no taxability in the water.

(2) Due to net operating loss (NOL) carryforwards, cash taxes will be minimal during the initial years of commercial operations.

(3) Average of 140 Vermont jobs annually during construction and 22 Vermont jobs annually during operations.