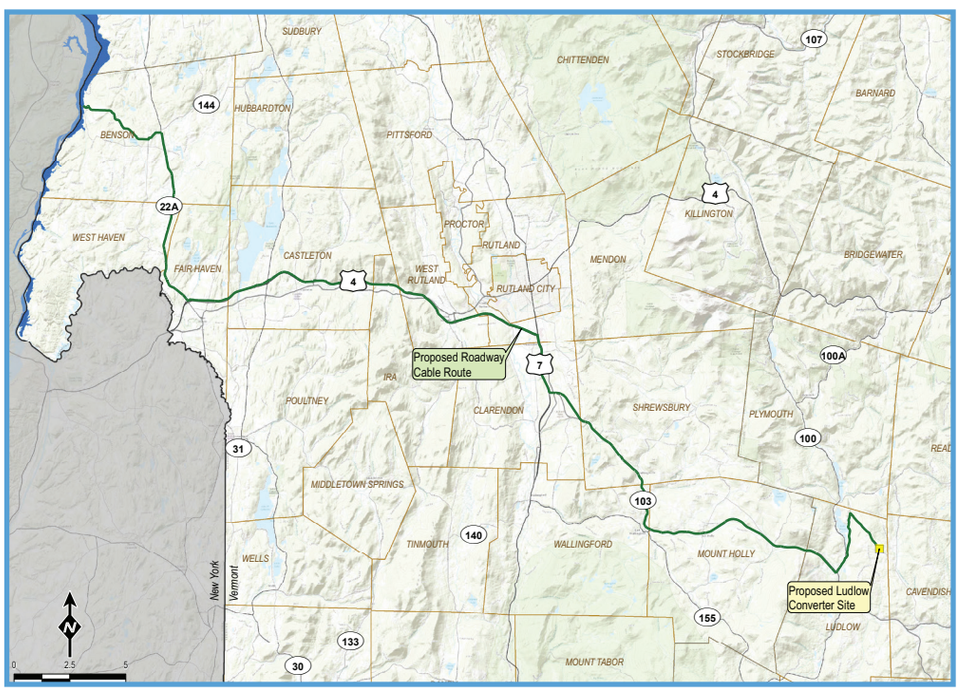
PROPOSED PROJECT ROUTE

The proposed project route extends 154 miles from the Canadian border to a location where a converter station would be built near an existing substation in Ludlow, VT. In the overland segment, the HVDC buried cables travel approximately 56.5 miles along Town and State road right-of-ways or on land owned by TDI-NE within 13 Vermont towns. The cables are typically proposed to be located within the non-paved section of the road right-of-way, but in some cases may be installed under the paved shoulder. In the Lake Champlain segment, the underwater cables travel approximately 97.6 miles within the deeper waters of Grand Isle, Chittenden, Addison and Rutland Counties.

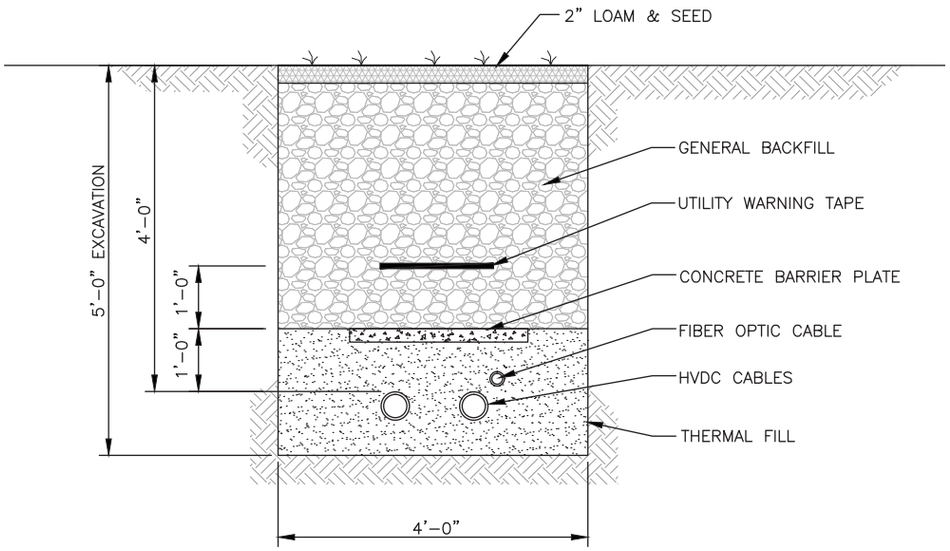
Segment	Towns / Counties	Miles
Border > Lake Champlain	Alburgh	0.5
Lake Champlain	Grand Isle, Chittenden, Addison, Rutland Counties	97.6
Lake > Route 22A	Benson	4.4
Route 22 A > Highway 4	Benson, West Haven, Fair Haven	8.1
Highway 4 > Highway 7	Fair Haven, Castleton, Ira, W. Rutland, Rutland	17.2
Highway 7 > Route 103	Rutland, Clarendon	2.6
Route 103 > Route 100	Clarendon, Shrewsbury, Wallingford, Mount Holly, Ludlow	17.8
Route 100 > Substation	Ludlow	5.9
TOTAL MILES		**154.1**



CONSTRUCTION DESCRIPTION

The two HVDC cables that will transmit electricity will typically be buried in approximately five-foot-deep by four-foot-wide trenches within the road right-of-ways. Once installed, the trenches will be backfilled and the area will generally be returned to preexisting conditions. At times, the cables will be installed via horizontal directional drilling, which enables tunneling under sensitive features along the route, such as wetlands, streams and rock outcrops. A fiber-optic line will also be installed to provide operating information on the cables. Once installed, the cables require minimal maintenance and are expected to operate for a minimum of 40 years.

TYPICAL TRENCH INSTALLATION



LOCAL BENEFITS

- Towns along the overland segment will receive annual property tax payments based on a valuation of the cables within their town. On land, the estimated value of the installed cable is approximately $5 million per mile.
- An economic report completed by London Economics International ("LEI") concluded that during the three-year construction period, the project would result in approximately $170 million in direct construction spending within Vermont including the creation of 140 jobs for each year of construction. During operations, the total expected spending in Vermont is anticipated to be approximately $300 million.
- LEI expects that the project would result in $100 million in energy savings to Vermonters in the first 10 years of its operation, due to the competitive cost of the power expected to be transported on the transmission line.
- TDI-NE is proposing a Public Benefit Fund that will help support important Vermont projects such as phosphorous clean-up in Lake Champlain.
- The development of the project is being financed exclusively with private funding.

PROPOSED TIMELINE

OCTOBER 2013 – AUGUST 2014

ROUTE PLANNING, OUTREACH, FIELD STUDIES

SUBMITTED PRESIDENTIAL PERMIT APPLICATION; FEDERAL NEPA PROCESS BEGINS

COMMENCED INTERCONNECTION STUDIES

RECEIVED FERC REGULATORY RULING

SEPTEMBER – DECEMBER 2014

CONTINUED OUTREACH AND ROUTE ADJUSTMENTS

FILE U.S. ARMY CORPS APPLICATION AND VT SECTION 248 PETITION

FORMAL PUBLIC MEETINGS HELD BY U.S. DEPARTMENT OF ENERGY

2015

SUBMIT APPLICATIONS FOR VT ENVIRONMENTAL PERMITS

APPLICATION REVIEWS BY VARIOUS STATE AND FEDERAL AGENCIES

CONTINUED PUBLIC MEETINGS AND HEARINGS

RECEIVE ALL REQUIRED PERMITS AND COMPLETE INTERCONNECTION STUDIES

2016-2018

CONSTRUCTION

2019

LINE IN SERVICE