THE BARBADOS LIGHT & POWER COMPANY LIMITED

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April 30, 2019

Mrs. Sandra Sealy
Chief Executive Officer
Fair Trading Commission
Good Hope
Green Hill
ST MICHAEL

Dear Mrs. Sealy,

Re: Application pursuant to Section 16 of the Utilities Regulation Act, Cap 282 for approval of the depreciation policy of the Barbados Light & Power Company Limited

1. Pursuant to section 16 of the **Utilities Regulation Act,** Cap 282, of the laws of Barbados, The Barbados Light & Power Company Limited ("the Applicant") seeks a review of the depreciation rates which were approved by the Fair Trading Commission ("the **Commission**") in 2009 to allow for the approval of a depreciation policy that results in a convergence of the depreciation policy used for regulatory purposes and setting electricity prices and that used for financial reporting purposes. The existing depreciation rates which were approved by the Commission are set out at Schedule 1 of their 2009 Decision approving the Applicant's Depreciation Policy (the "**Commission's 2009 Decision**")

2. The purpose of this letter is to set out:
   (a) the background and general context of the Application;
   (b) the witnesses that the Applicant intends to rely on at the hearing;
   (c) the nature of the orders being applied for; and
   (d) the persons affected by this Application.

BACKGROUND AND GENERAL CONTEXT

3. The Applicant was incorporated on May 6, 1955 and continued on December 30, 1986 under the Companies Act, Cap 308 of the laws of Barbados and has its registered office at Garrison Hill, St. Michael, Barbados. Pursuant to the Barbados Light and Power Company (Extension of Franchise) Act, Cap 278 of the laws of Barbados, the Applicant was given the right to supply energy for all public and private purposes for a period of forty-two years from August 1, 1986. This franchise expires in 2028. The Applicant is a vertically integrated utility and a wholly owned subsidiary of Emera Caribbean Incorporated, a company incorporated under the laws of Barbados. The island's electrification rate is 100 percent and the Applicant currently services approximately 129,000 customers made up of about 113,000 Domestic Service, 11,700 General Service, 4,400 Secondary Voltage Power, 149 Large Power and 9 Time of Use customers.

4. The Barbados National Energy Policy 2018-2030, published by the Ministry of Energy and Water Resources, sets out aspirational goals of Barbados becoming a carbon neutral state by 2030. As such, BLPC is aligned with the Government's policy and supports a 100/100 vision to transition our island towards 100% clean energy and 100% electrification. Additionally the Electric Light and Power Act 2013-21 (ELPA) which repealed the Electric Light and Power Act, Cap. 278 of the laws of Barbados makes provision for Independent Power Producers (IPPs) to compete for long-term contracts to generate electricity through renewable energy (RE) sources and sell to BLPC. The new provisions contained in the ELPA signal the intentions of the Government of Barbados both to introduce competition within the industry and to diversify the generation mix by allowing for an increased share of RE generation resources. As such, this Application is being filed against the backdrop of a much-evolved environment from what existed back in 2009 when the Applicant would have last received approval of a depreciation policy from the Commission.

5. The Decision of the Fair Trading Commission ("Commission") dated January 25, 2010 on the Applicant's last Application for a Rate Review,("the Commission's 2010 Decision")

takes into consideration the depreciation rates for generating plant & buildings, transmission & distribution equipment, and general property of the Applicant on a straight-line method. There is however, a difference in the lives of the assets allowed by the Commission ten years ago and those that are now being used by the Applicant.

6. It is the Applicant's view that actual experience and best practices have demonstrated that from time to time, it is necessary, reasonable, fair and just to review and reset the Applicant's depreciation rates. The Applicant has, since the Commission's 2009 Decision, conducted a depreciation study in 2013, as of December 31, 2012, to determine the remaining lives of the assets used in the generation, transmission, and distribution of electricity to its customers. The Depreciation Study conducted in 2013 was submitted on January 21, 2014 to the Commission for review and determination. However, the Commission responded to the BLPC by letter dated February 21, 2014 acknowledging receipt of its Depreciation Study but indicated that it was ***"currently dealing with a number of matters relating to the BL&P and taking these matters into consideration ..... the Commission will not accord the highest priority to the completion of this matter"***. To date, this matter has not been determined by the Commission. In the absence of such a determination, the Applicant has used the rates as set out in the 2012 Depreciation Study for determining the unrecovered amounts for the 2017 Depreciation Study as this is a more appropriate reflection of the true unrecovered cost of assets invested. Periodic changes in depreciation rates should be made and corresponding changes are required in the levels of depreciation expense and accumulated depreciation as recorded in the Applicant's audited financial statements. The study undertaken in 2013 demonstrated that the remaining lives of the Applicant's assets had changed from the lives stated in the Commission's 2009 Decision.

7. The Applicant is seeking regulatory approval of the remaining lives and depreciation rates based on Exhibit A of its most recent depreciation study that was completed as at April 4, 2019, by the Applicant's external consultants, Duff & Phelps ("the Depreciation Study"). Over the years, the Applicant has depreciated its capital assets, for financial reporting purposes, in a manner that accorded with the depreciation studies conducted by external and independent depreciation experts. If the depreciation rates are approved as

requested, the depreciation policy used for regulatory purposes and that used for financial reporting purposes will again become the same.

8. The Applicant's electricity franchise currently expires in February 2028. With the passage of the Electric Light & Power Act in 2015, the Applicant has written to the Ministry of Energy and Water Resources (MEWR) applying for an extension to its existing franchise (Licence). To date, the Applicant has not been awarded a Licence in accordance with the new ELPA. However, the Applicant believes that following a period of negotiation that it will be awarded such a Licence. In the event that any conditions of the new Licence result in a change to our assumptions the Applicant will file an updated study with adjusted depreciation rates to reflect such changes.

WITNESSES

9. In accordance with Rule 21 of the Utilities Regulation (Procedural) Rules 2013, the Applicant may request that witness panels be utilised to give evidence at the hearing related to the attached Exhibits 1-5:
   (a) Affidavit of Ricaido Jennings dated April 30, 2019 – Exhibit 1;
   (b) Affidavit of Johann Greaves dated April 30, 2019 – Exhibit 2;
   (c) Affidavit of Rohan Seale dated April 30, 2019 – Exhibit 3;
   (d) Affidavit of Tyrone Alexander dated April 30 – Exhibit 4; and
   (e) Affidavit of Peter Huck dated April 2, 2019, –Exhibit 5.

10. The above is not exhaustive and the Applicant reserves the right to file further affidavits prior to the hearing.

11. Three (3) copies of the Depreciation Study are also herewith attached.

12. The Applicant also reserves the right to claim confidentiality of documents produced in accordance with the **Fair Trading Commission Act**, Cap. 326B and rule 13 of the **Utilities Regulation (Procedural) Rules, 2003** on the grounds that the disclosure of this information will be injurious to the Applicant.

NATURE OF THE ORDER APPLIED FOR

13. The Applicant requests that:

(a) With effect from January 1, 2019 the Commission approves and adopts the remaining lives and the depreciation rates set out in the Depreciation Study and the unrecovered amounts as reported in the audited financial statements as at December 31, 2018 for regulatory purposes. These are the rates which the Applicant uses for financial reporting purposes and which themselves have been based on depreciation studies;

(b) it be allowed to continue to calculate its depreciation rates using the remaining life method; and

(c) there be an early hearing of this Application.

PERSONS AFFECTED BY THE APPLICATION

14. Pursuant to Rule 26 (4) of the Rules, the Applicant advises that it is impractical to set out all the names and addresses of each customer affected by the Application because they are too numerous. However, the persons affected can generally be described as the customers of the Applicant.

Yours faithfully,

THE BARBADOS LIGHT & POWER COMPANY LIMITED

ROGER A. BLACKMAN
MANAGING DIRECTOR and THE APPLICANT'S REPRESENTATIVE
AND DULY AUTHORIZED OFFICER

THE APPLICANT'S ADDRESS:

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DUFF & PHELPS

THE BARBADOS LIGHT & POWER COMPANY LIMITED

Depreciation Rate Study
As of December 31, 2017

Prepared for

The Barbados Light & Power Company Limited

Table of Contents

Exhibits

DUFF & PHELPS

April 4, 2019

The Barbados Light & Power Company Limited
Garrison Hill, St. Michael, Barbados

INTRODUCTION

At your request, Duff & Phelps has conducted a study as of December 31, 2017 ("study date"), of the annual depreciation (capital recovery) rates for the depreciable electric property ("subject assets") of The Barbados Light & Power Company Limited ("Barbados Light & Power" or "Company"). The study procedures and results are summarized in this report.

The study was made to determine the appropriate book depreciation factors and rates to be applied to the property in service to enable recovery of the plant investment, adjusted for net salvage, over its remaining useful life. The results of our study are to assist Barbados Light & Power with its rate negotiations and regulatory and financial reporting requirements. The scope of the study included a review and analysis of the average service life and average remaining life of the assets with due consideration given to physical, functional, and economic factors. Due consideration was also given to prior depreciation practice and to the depreciation practices of others. Also included in the study was a determination of net salvage and other factors relating to depreciation.

In this study, the methods used to calculate depreciation and the life and net salvage analysis techniques employed are the same generally accepted methods and techniques that are used throughout the utility industry and that were used in the prior Company studies as of December 31, 2012 and December 31, 2006.

The definition of depreciation used in this study is the same as that used by the US Federal Energy Regulatory Commission for electric companies and is essentially the same as that employed by the US National Association of Regulatory Utility Commissioners:

> *Depreciation*, as applied to depreciable electric plant, means the loss in service value not restored by current maintenance, incurred in connection with the consumption or prospective retirement of electric plant in the course of service from causes which are known to be in current operation and against which the utility is not protected by insurance. Among the causes to be given consideration are wear and tear, decay, action of the elements, inadequacy, obsolescence, changes in art, changes in demand, and requirements of public authorities.

The *average service life* of a group of assets is defined as the probable number of years from the initial date the assets went into service to the average date when the assets are no longer expected to contribute economically to the enterprise. The *average remaining life* of a group of assets is defined as the probable number of years from the study date to the average date when the assets are no longer expected to contribute economically to the enterprise.

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We recommend that depreciation rates should continue to be calculated using the remaining life method, which is the method currently used by the Company. A generally accepted straight-line method for calculating depreciation rates, the remaining life method is the most frequently used method for calculating electric utility depreciation rates in North America.

The remaining life method recovers the original cost of the plant, net of accumulated depreciation and adjusted for net salvage, over the average remaining life of the plant according to the following formula:

$$\text{Depreciation Rate} = \frac{100\% - \text{Net Salvage \%} - \text{Depreciation Reserve \%}}{\text{Average Remaining Life}}$$

The basic assumptions used in any depreciation study in determining depreciation rates are that the property will be retired after a specific average life and that the future amount of net salvage is known. Neither assumption can be verified until all the property units have been retired. The remaining life method compensates for these two assumptions by using the unrecovered cost and the average remaining lives of the property that can be estimated with increased accuracy as the assets grow older and approach retirement.

Barbados Light & Power furnished information including, among others, current property balances, historical property information, planning documents, property descriptions, and operating statistics. This data has been accepted as factual and accurate and has not been independently verified, although it has been reviewed for reasonableness.

PROCEDURES

Several major steps are important to the completion of a typical depreciation rate study, as follows:

- Assembly of historical property accounting data
- Processing of the data to establish historical life experience indications (mortality dispersion curves)
- Discussions with Company personnel to review general Company plans and practices
- Evaluation of the average service lives and calculation of average remaining lives of the depreciable electric property
- Life span analysis of electric generating units
- Analysis of net salvage experience and the determination of net salvage
- Calculation of depreciation rates and annual depreciation amounts

The study procedures outlined above - collection of data, analysis of data, application of informed judgment, and calculation of depreciation rates - are generally accepted practice within the utility industry. While these generally accepted study procedures typically were used in this depreciation rate study, in some cases, the specific procedures used reflect specific circumstances of the subject property. For example, the processing of historical accounting data for life indications was not always applicable or possible because of inadequate retirement experience.

These major procedural steps are discussed in the following sections.

Assembly of Property Accounting Data

To study the historical characteristics of average service life and retirement dispersion pattern, property accounting data were gathered for each property account. The basic property accounting data included annual additions and retirements, as well as aged investment for certain location accounts. Historical salvage and cost of removal experience for each property account was also collected. The basic accounting data was furnished by the Company from its property accounting records.

The property accounting information of annual additions and retirements of Generation Plant units and the accounts of Transmission and Distribution Plant and General Plant is shown in Exhibit E.

Computerized Processing

The accounting history of additions, retirements, and balances is used to study service life experience and trends for the accounts of Transmission and Distribution Plant and General Plant. When the dates of installation and retirements are known and appropriately compiled, study procedures known as actuarial methods can be used. When such data is not available in a reliable form, techniques are available to simulate actual vintages of retired property. These simulated techniques are commonly used and are generally accepted life analysis techniques. As in prior studies of BLPC depreciation, simulated methods were utilized in this study, based on accounting data availability.

As a first step in the life analysis process, the Balances technique of the simulated plant record ("SPR") method was used. Both historical service life and the pattern of retirement dispersion, as given by the system of Iowa-type survivor curves, are indicated by the SPR method. The input data of the Balances technique of the SPR method consists of historical annual additions and the annual retirements, along with standard mortality curves, such as the Iowa-type survivor curves.

In the Balances technique, a balance period or band is selected for analysis - for example, the last 10 years. The total of book balances for the last 10 years is then summed from the input data and becomes an amount to be matched. An Iowa-type curve mortality table, expressed in terms of expected retirements, is applied to the historical additions. The simulated balances for each of the last 10 years are then computed. To ensure the simulated balances equal the actual book balances in total for the 10-year period, a service life is developed in connection with the specific Iowa-type curve. While equal over the total band, the actual balances and simulated balances will vary in each of the 10 years. This calculation is repeated for each of the several Iowa-type curves and for different bands of balance years and different study dates. In this life method, the measure of how well the simulated balances fit the actual balances is called the index of variation, which is based on a sum of the least-squares technique.

A survivor curve is a plot of the percent surviving at each age interval, which is typically a one-year period. The survivor curve starts at 100% for new assets and decreases to zero at the maximum life. The survivor curve represents the probability of surviving to an age. The average service life of the assets is the area under the complete survivor curve. The average remaining life at any age is the area under the curve to the right of the age, divided by the percent surviving at that age. The standard survivor curves most often used with utility property are known as Iowa-type survivor curves. This family of empirical curves was developed more than 80 years ago. The Iowa curves used in utility depreciation rate studies are classified as S, L, and R curves based on whether their retirement mode is found to be at the average service life, i.e., symmetrical, or to the left or right of the average service life. The family of R survivor curves (right modal) is shown in the following chart:

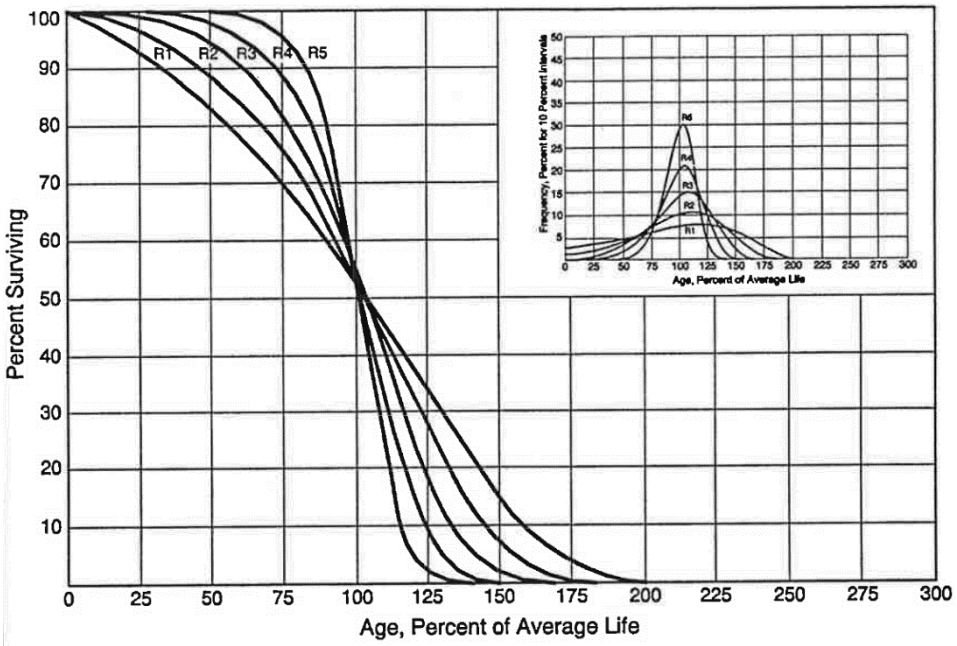


Figure 3. Right Modal or "R" Iowa Type Survivor Curves and Retirement Frequency Curves

Source: Public Utility Depreciation Practices, August 1996, NARUC

Evaluation of Statistical Data

The computerized studies of past average service lives are an important first step of life analysis in a depreciation rate study, but they are not generally conclusive by themselves. The depreciation analyst must study the results and exercise significant judgment in selecting the best measure of past average service life and retirement dispersion. A purely mathematically driven procedure is not the correct approach to life analysis of utility property.

The results of the statistical analyses are indications of historical experience and are studied to establish trends in historical average service life and retirement dispersion patterns as given by Iowa-type curves. Indicators of goodness-of-fit, a review of recorded accounting data, knowledge of the type of property involved, and the experience of others with similar property, including the depreciation parameters of the previous Company study, are used as aids in these determinations.

Historical service lives and Iowa-type curves also are modified, if appropriate, to reflect expected future service conditions. As indicated in the definition quoted in the Introduction section of this report, depreciation is due to number of causes. In establishing the depreciation factor of average service life, consideration is given to expected future conditions not reflected in historical statistics. If the factors that determine the historical average service life will not change significantly in the future, the historical average service life can be a reasonable estimate of the future average service life. However, changing technology, company growth, environmental and regulatory requirements, and customer

demands can have a definite effect and are considered in the determination of future average service life.

Life Span Analysis

A depreciation rate study includes two broad categories of property: mass property and location-type property. Due to the nature of the equipment in Generation Plant accounts, the retirements that occur within the functional group reflect location-type property. Location-type property life characteristics are summarized as follows:

- A large percentage of total investment is attributable to a few locations.
- Annual retirements are zero or small when compared with total investment at the location.
- Annual retirements are usually interim in nature and do not represent life characteristics of the total investment at the location.

For the preceding reasons, the standard statistical analyses of life, actuarial or simulated, cannot be relied on to give accurate life indications for location-type property. Both the life and net salvage of the electric generating facilities were developed using the life span method, sometimes called the forecast method, of analysis.

In the life span method, the total life span of the investment at each generating facility or unit is determined. For study purposes, the span life of a generating facility is the age of the original investment from the facility in-service date plus the time to ultimate retirement, or remaining life, as of the study date. Remaining life is derived from the estimated retirement date of the investment and is calculated by subtracting the study date from the estimated retirement date of each generating facility and adjusting for interim retirements, if appropriate. Future interim retirement activity, if any, precludes the total existing investment from remaining in service until the ultimate retirement date, which decreases the effective remaining life. Because BLPC has had overall few recorded interim retirements to date, interim retirement rates of the Generation Plant accounts were conservatively set equal to zero for this study, as were the case in prior studies.

The net salvage of the ultimate plant unit retirement was estimated based on the nature of the property and the experience of other electric utilities.

The retirement dates of the generating facilities used in the study were based on current Company plans. In our review of the reasonableness of the current estimated retirement dates, we gave due consideration to historical operating hours; the nature, operating mode, and general economics of the generating units; retirement dates implicit in the existing approved depreciation rates; and generating life spans used in the electric utility and electric power industries, as we know them. The concluded life spans were determined to be reasonable and appropriate for purposes of BLPC depreciation.

Determination of Remaining Lives

To calculate the depreciation rate as described previously, the average remaining life of each property account must be determined. The remaining life for each property account of Transmission and Distribution Plant and the General Plant can be readily calculated from the age distribution of the property investment once the average service life is determined and the Iowa-type curve of retirement dispersion is established. The average remaining life of Generation Plant units is readily estimated from the life span analysis.

The calculation of the average remaining life of Transmission and Distribution Plant and General Plant, by account, is shown in Exhibit F.

Net Salvage Analysis

In a typical depreciation rate study, recorded salvage and cost of removal experienced by the company are studied as a percent of original cost of the plant retired. Consistent with the methods of the prior BLPC studies and accepted industry practice, historical salvage and cost of removal on an account basis were studied as a percent of the original cost of the plant retired. The historical information used in the study extended back through 1998, or 20 years, which was deemed very adequate for the analysis of net salvage.

The development of net salvage for Generation Plant was noted earlier and largely relied upon the experience of other electric utilities with generating dismantling costs.

The Company's specific historical information was overall generally relied upon for the net salvage of Transmission and Distribution Plant and of the General Plant, together with knowledge of the nature of the property and the experience of other electric utilities, as was the practice in the prior BLPC studies.

For the Company's capital recovery, as well as for the electric utility industry, net salvage continues to be an important factor in the depreciation rate calculation.

Depreciation Rate Calculation

When all elements of the depreciation rate calculation are known, the depreciation rate for each account or generating unit is calculated by dividing future accruals, expressed as a percentage of investment, by the average remaining life. Future accruals represent the original cost investment, adjusted for net salvage, not recovered as of the study date. This unrecovered cost is to be accrued over the average remaining life of the plant, using the depreciation rate developed according to the formula shown in the introduction of this report.

ANALYSIS

Generation Plant

At the study date, total depreciable investment of Generation Plant was approximately Bds$610,000,000, a 27% increase since the prior study, with an accumulated depreciation (reserve) position of approximately 64%.

Generation Plant investment at the study date consists of six Company generating facilities with a total of 14 units. The two-unit Steam Plant at Spring Garden went into service in 1976. The LSD No. 10-13 units at Spring Garden went into service between 1982 and 1990. The LSD No. 14-15 units at Spring Garden were put into service in 2005. The gas turbine units at Seawell, GT No. 3-6, were put into service between 1995 and 2002 and the GT No. 2 unit at Garrison was put into service in 1990. The 10-MW photovoltaic (solar) PV01 unit at Trents entered service in 2016. Property accounts for Spares for LSD Nos. 10-13 units and LSD Nos. 14-15 units were established in 2013 with existing balances.

For this study, depreciation rates have been developed for the individual generating facilities or units using the life span method, discussed in a previous report section.

Life span is the time between the initial in-service date of a unit and its date of retirement, or removal from service. The basic life spans used in this analysis were 47 years for the Steam Plant, an average 43 years for LSD No. 10-13, 30 years for the LSD No. 14-15 units, 28 years to 32 years for the GT units, and 20 years for the Solar facility. The retirement dates of most of the BLPC generating units were extended since the prior depreciation rate study. The retirement date of the Steam Plant was extended an average of eight years. The retirement dates of the LSD No. 10-13 units were extended ten years to 2028. The retirement dates of the Seawell GT units and GT No. 2 were extended by three to five years and six years, respectively.

The life spans for the Generation Plant Buildings were set the same as those for Equipment. At facilities with multiple retirement dates for the units, the life span for Buildings was based on the latest retirement date of the units. The retirement dates of the two Spares account were set the same as their associated units. The life span details of capacity, in-service date, retirement date, and life span by unit are shown in Exhibit C.

The remaining life of a generating facility is calculated by subtracting the study date from the retirement date, adjusting for interim retirements. Future interim retirement activity, if it occurs, precludes the total existing investment from remaining in service until the ultimate retirement date, which decreases the effective remaining life. BLPC has had few recorded Generation Plant interim retirements, with two exceptions. There have been certain sporadic significant interim retirements at the Seawell GT units that were due to nonrecurring events. The two recently established Spares account have had significant interim retirements. For this study, we do not recommend the specific inclusion of interim retirements for Spares because their investment is relatively smaller, their interim retirement history has been short, one account's investment is largely already recovered, and both

account's depreciation rates without interim retirements are greater than the depreciation rates of the underlying units. Because of the few historical BLPC recorded interim retirements on an overall basis, interim retirement rates of the generating accounts were conservatively set equal to zero for this study. The composite average remaining life of Generation Plant was calculated to be 14.5 years.

For this study, the net salvage of the Generation Plant represents the dismantlement cost at ultimate retirement and was estimated based on industry experience and judgment. The concluded net salvage percentages of the Generation Plant units were the same as those presented in the prior study.

The recommended depreciation for Generation Plant is shown in Exhibit A. The investment of a few of the property accounts were fully depreciated at the study date. The depreciation rates of these accounts were set equal to zero, consistent with the prior study and Company practice. Comparisons of depreciation between this study and the previous study are shown in Exhibit B. The depreciation from present rates for the two Spares accounts were calculated by applying the present rates to the amount to be recovered at the study date, which is consistent with Company practice. Comparisons of span lives and net salvage between this study and the previous study are shown for Generation Plant in Exhibit C.

After the study date, in 2018, the BESS No.1 battery storage facility went into service at the Trents location. The Company uses a depreciation rate of 10%, derived from an estimated life span of ten years, which was based on the manufacturer's warranty period. We believe the Company's depreciation rate for this facility is reasonable.

Transmission and Distribution Plant

At the study date, the depreciable plant investment in Transmission and Distribution Plant was Bds$588,000,000, a 32% increase since the prior study, with a reserve position of approximately 47%.

The simulated Balances method generally provided a reasonable initial basis for life analysis for most of the investment of these accounts. The historical life experience of the Company was analyzed using the simulated Balances method within the context of the recorded accounting data, nature of the property, and industry experience and trends, including the depreciation parameters of the previous Company study.

Since the prior depreciation rate study, BLPC established a new property account for AMI Meters. The Company's program of replacing all its customer meters with AMI meters and associated data network is well underway. While historical life experience within the industry is necessarily limited for this new technology, our investigation indicates that electric utilities are proposing average service lives of approximately 15 to 20 years for AMI property. For this study, we are recommending an AMI Meters average service life of 18 years and a net salvage of 0%.

For the relatively few accounts without significant useful historical life experience, the recommended lives and dispersion curves were concluded considering the nature of the property, recorded property accounting data, lives in the prior study, and industry experience and trends.

Using December 31, 2017, balances, the calculated weighted average service life of this functional group was 28.0 years, approximately one year longer than the composite life results of the prior study. The composite average remaining life of the Transmission and Distribution Plant was calculated to be 18.4 years.

The starting point of the analysis of future net salvage was the net salvage as experienced by the Company. Historical net salvage of BLPC from the last 20 years was analyzed within the context of the nature of the property and industry experience. By account, the concluded net salvage ranged from 0% for Underground Cables and Meters to negative 14% for Poles. The net salvage percentage on a weighted basis was calculated at negative 4.1%, which was approximately one percentage point less negative than the weighted net salvage results of the prior study.

The recommended depreciation for the Transmission and Distribution Plant is shown in Exhibit A. Comparisons of depreciation between this study and the previous study are shown in Exhibit B. Comparisons of curve type, average service life, and net salvage by account between this study and the previous study are shown for Transmission and Distribution Plant in Exhibit D.

At the study date, the Company was nearing the expected beginning of converting its street lighting to LED. Conclusive historical life experience is not available within the electric utility industry for relatively new LED street lighting. Based on our investigation, we recommend a LED street lighting average service life of 20 years and net salvage of -3.0%, which results in a recommended depreciation rate of 5.15%.

The AMI Meters and LED Street Lightings deployments will result in the replacement of legacy meters and street lighting. These legacy assets will have much shorter remaining service lives than what was calculated in this study, which were based on their prior historical experience. We recommend that the Company consider their specific capital recovery patterns of the legacy unrecovered investment of legacy meters and street lighting and prepare a specific capital recovery plan for the expected unrecovered capital amount, such as shorter amortization periods or some alternative structure, to ensure reasonably timely capital recovery.

General Plant

At the study date, the depreciable plant investment in General Plant was Bds$92,000,000, a 15% increase since the prior study, with a reserve position of approximately 69%.

The simulated Balances method generally provided a reasonable initial basis for life analysis for some of the investment of these accounts. The historical life experience of the Company was analyzed using

the simulated Balances method, where applicable, and due consideration of the nature of the property, recorded property accounting data, lives in the prior study, and industry experience and trends.

BLPC depreciates all the property accounts of General Plant, except Accounts 390-Buildings and 391.1-Furniture and Fixtures, on an individual asset basis, or item basis. We agree that depreciation by individual asset is reasonable and appropriate for these designated General Plant accounts. Accordingly, the recommended depreciation rates for the item depreciation accounts are calculated based on the whole life method, according to the formula of (100% - salvage %)/ASL.

The recommended and present depreciation of the item accounts are calculated by applying the whole life rate to individual assets that are not yet fully depreciated.

The starting point of the analysis of future net salvage was the net salvage as experienced by the Company during the past 15 years. In the analysis, due consideration was given to the nature of the property and industry experience. As is typical in the industry, the recommended net salvage was 0% for the equipment accounts, negative for the building account, and positive for the vehicle accounts. By account, the concluded net salvage ranged from negative 5% for Buildings to positive 8% for Transport - Light.

The recommended depreciation for General Plant is shown in Exhibit A. Comparisons of depreciation between this study and the previous study are shown in Exhibit B. Comparisons of curve type, average service life, and net salvage by account between this study and the previous study are shown for General Plant in Exhibit D.

SUMMARY

The recommended depreciation factors of average service life, average remaining life, and net salvage and the resulting annual depreciation and rates by generating unit or account, are presented in Exhibit A. Comparisons of annual depreciation based on the recommended rates to the present rates of the Company, applied to plant balances as of December 31, 2017, is presented in Exhibit B and summarized as follows:

Plant	Recommended Annual Depreciation (Bds$)	Present Annual Depreciation (Bds$)	Annual Depreciation Difference (Bds$)
Generation	16,185,480	18,505,568	(2,320,087)
Transmission and Distribution	18,109,883	20,356,253	(2,246,370)
General	3,236,940	3,426,054	(189,114)
Total	37,532,303	42,287,874	(4,755,571)

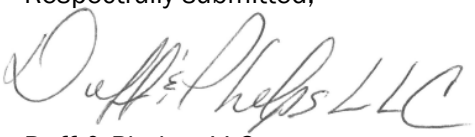
The present annual depreciation shown in the preceding table and in Exhibit B does not necessarily represent actual 2017 depreciation expense; rather, it represents the present depreciation rates applied to plant balances as of December 31, 2017.

The annual depreciation decreased using the recommended rates compared to the present rates based on balances as of December 31, 2017. Depreciation rates compared with those of a prior study are primarily affected by overall increases in life span and average service life, decreases in net salvage, and changes in accumulated depreciation reserve. The largest depreciation differences in the study were LSD No. 10-13 Equipment and LSD A (Units 10-13) Spares, both primarily due to extended retirement dates.

The depreciation factors recommended in this report are designed to recover, through the depreciation expense provision, the total cost of the property, allowing for net salvage, over the average remaining life of the assets based on the facts and conditions known at the time of the study. Based on this study, it is our opinion that the depreciation factors as recommended are reasonable and appropriate for BLPC's full and timely capital recovery.

Periodic studies of depreciation rates and practices are recommended for BLPC so that the most current service life experience, net salvage trends, replacement activity, and technological and economic developments may be properly reflected in annual depreciation expense.

Respectfully submitted,



Duff & Phelps, LLC
By: Nancy M. Czaplinski, CPA/ABV/CGMA, CFA, ASA
Managing Director

No third party shall have the right of reliance on this report, and neither receipt nor possession of this report by any third party shall create any express or implied third-party beneficiary rights.

90398

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This valuation report is subject to the following general assumptions and limiting conditions:

1. The conclusion of value represents the considered opinion of Duff & Phelps as of the Valuation Date, based on information furnished to us by The Barbados Light & Power Company Limited and other sources. Our valuation analyses are premised on the assumptions described in the accompanying report, the terms and conditions contained in our Engagement Letter with The Barbados Light & Power Company Limited dated July 18, 2018 and the facts and circumstances known or knowable as of the Valuation Date.

2. Any advice given, included in this report, is provided solely for The Barbados Light & Power Company Limited's use and benefit and only in connection with the purpose stated in this report.

3. Except as required by law or regulation, you shall not provide this Report to any third party other than (i) your independent auditors, legal or tax counsel, (ii) the Fair Trading Commission or its representatives, (iii) to applicable courts and parties in interest in connection with the intended use as outlined herein and (iii) other third parties so long as each of such third parties first signs a release letter in a form satisfactory to Duff & Phelps. In addition to the above, (i) you shall not refer to us either directly by name or indirectly as an independent valuation service provider (or by any other indirect reference or description), or to the Services, whether in any public filing or other publicly disseminated document, without our prior written consent, which we may at our discretion grant, withhold, or grant subject to conditions, and (ii) in addition to the foregoing prohibitions and requirements with respect to all third parties, submission of our report or any portion thereof to, or responding to any comment letter issued by, the Securities and Exchange Commission or its staff, or any written or verbal references to us, our Report or to the Services in such a response is subject to you providing us with prior notice where you are legally permitted to do so, and allowing us to provide input as to the content of such response which input may or may not be incorporated. In no event, regardless of whether consent or pre-approval has been provided, shall we assume any responsibility to any third party to which any advice or Report is disclosed or otherwise made available.

4. Notwithstanding the foregoing, (i) The Barbados Light & Power Company Limited shall not refer to Duff & Phelps either directly by name or indirectly as an independent valuation service provider (or by any other indirect reference or description), or to the Services, whether in any public filing or other document, without our prior written consent, which we may at our discretion grant, withhold, or grant subject to conditions, and (ii) in addition to the foregoing prohibitions and requirements with respect to all third parties, submission of our report or any portion thereof to, or responding to any comment letter issued by, the Securities and Exchange Commission or its staff, or any written or verbal references to us, our report or to the Services in such a response is subject to The Barbados Light & Power Company Limited providing us with prior notice, and allowing us to provide input as to the content of such response. In no event, regardless of whether consent or pre-approval has been provided, shall we assume any responsibility to any third party to which any advice or report is disclosed or otherwise made available.

5. To the best of our knowledge and belief, the statements of facts contained in this report, upon which the analysis and conclusion(s) expressed are based, are true and correct. Information, estimates and opinions furnished to us and contained in the report or utilized in

the formation of the value conclusion(s) were obtained from sources considered reliable and believed to be true and correct. However, no representation, liability or warranty for the accuracy of such items is assumed by or imposed on us, and is subject to corrections, errors, omissions and withdrawal without notice.

6. Our procedures did not include investigation of the legal ownership of the acquired intangible assets.

7. In the course of our valuation engagement, we used financial and other information provided by Management and information available in the public domain as of the Valuation Date. We have not attempted to verify the information received from such sources and, therefore, cannot assume responsibility for its accuracy; however we consider that the information and assumptions as presented to us appear reasonable. Our findings are dependent on such information being complete and accurate in all material respects. However, we have not audited or examined such information and, accordingly, do not express an opinion or any other form of assurance thereon.

8. We have conducted interviews with the current management of The Barbados Light & Power Company Limited concerning the past, present, and prospective operating results of the company.

9. Management of The Barbados Light & Power Company Limited is assumed to be competent, and the ownership to be in responsible hands. The quality of management can have a direct effect on a business's economic viability and value. The financial projections contained in the valuation assume both responsible ownership and competent management. Any variance from this assumption could have a significant impact on the final value estimate.

10. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Company's existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the Company.

11. Our work with respect to prospective financial information did not constitute an examination, compilation, or agreed-upon procedures engagement of a financial forecast in accordance with standards established by the American Institute of Certified Public Accountants, and we do not express assurance of any kind on it.

12. Budgets/projections/forecasts relate to future events and are based on assumptions, which may not remain valid for the whole of the relevant period. Consequently, this information cannot be relied upon to the same extent as that derived from audited accounts for completed accounting periods. We express no opinion as to how closely the actual results will correspond to those projected/forecasted by Management or the Company.

13. By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment.

14. This report or related work product are not, and should not be construed as a fairness opinion or a solvency opinion and may not be relied upon by The Barbados Light & Power Company Limited or any third party as such. Furthermore, any analyses we perform should not be taken to supplant any procedures that any party should undertake in consideration of the

transaction contemplated in connection with this engagement or any other past present or future transaction.

15. In accordance with our agreement, this report is limited to the valuation of the Subject Assets and Liabilities. This report does not consider or provide a conclusion with respect to any tax issues. In addition, one or more additional issues may exist that could affect the tax accounting, for financial reporting purposes, of attributes relied upon in preparing this report on the Subject Assets and Liabilities.

16. No change of any item in any of the appraisal valuation report shall be made by anyone other than Duff & Phelps and we shall have no responsibility for any such unauthorized change.

17. We have no responsibility to update any report, analysis or any other document relating to this valuation engagement for any events or circumstances occurring subsequent to the date of such report, analysis or other document.

18. We are not required to give testimony or be in attendance at any court or administrative proceeding with reference to the subject of this report unless additional compensation is agreed to and prior arrangements have been made.

THE BARBADOS LIGHT & POWER COMPANY LIMITED **Exhibit A**

RECOMMENDED DEPRECIATION AND RATES

AT DECEMBER 31, 2017

(Barbados $)

Account Name	12/31/2017 Plant Balance	Curve Type	Average Service Life	Net Salvage Percent	Net Salvage Amount	12/31/2017 Accumulated Depreciation		Amount to be Recovered	Average Remaining Life	Recommended Rates Annual Depreciation	Rate
	$		Yrs	%	$	$	%	$	Years	$	%
GENERATION PLANT											
Garrison											
GT No. 2	23,604,951	Forecast	20.5	-2.0%	(472,099)	23,604,952	100.0%	0	4.50	0	0.00%
Total Garrison	23,604,951		20.5	-2.0%	(472,099)	23,604,952	100.0%	0		0	0.00%
Spring Garden											
Steam Building	2,163,517	Forecast	48.0	-12.5%	(270,440)	2,163,517	100.0%		5.50	0	0.00%
Steam Equipment	49,414,246	Forecast	27.7	-12.5%	(6,176,781)	49,414,246	100.0%		5.50	0	0.00%
Fuel Tank	1,770,957	Forecast	36.6	-15.0%	(265,644)	1,264,078	71.4%	772,522	17.50	44,144	2.49%
LSD No. 10-13 Building	24,568,990	Forecast	42.7	-4.0%	(982,760)	24,568,990	100.0%		10.50	0	0.00%
LSD No. 10-13 Equipment	148,746,333	Forecast	31.1	-3.0%	(4,462,390)	132,317,290	89.0%	20,891,434	10.50	1,989,660	1.34%
LSD No. 14-15 Building	22,597,883	Forecast	30.0	-4.0%	(903,915)	9,692,400	42.9%	13,809,398	17.50	789,108	3.49%
LSD No. 14-15 Equipment	140,847,123	Forecast	28.5	-3.0%	(4,225,414)	56,055,560	39.8%	89,016,977	17.50	5,086,684	3.61%
Total Spring Garden	390,109,048		30.1	-4.4%	(17,287,342)	275,476,081	70.6%	124,490,331	15.74	7,909,597	2.03%
Seawell											
GT No. 3 Building	2,578,752	Forecast	30.3	-3.0%	(77,363)	1,677,825	65.1%	978,289	12.50	78,263	3.03%
GT No. 3	30,041,778	Forecast	20.7	-2.0%	(600,836)	20,549,786	68.4%	10,092,827	8.50	1,187,391	3.95%
GT No. 4	33,299,018	Forecast	20.1	-2.0%	(665,980)	16,145,210	48.5%	17,819,789	11.50	1,549,547	4.65%
GT No. 5	31,234,745	Forecast	23.4	-2.0%	(624,695)	16,671,156	53.4%	15,188,283	12.50	1,215,063	3.89%
GT No. 6	28,346,371	Forecast	20.4	-2.0%	(566,927)	12,244,395	43.2%	16,668,904	12.50	1,333,512	4.70%
Fuel Tank	1,111,709	Forecast	30.2	-15.0%	(166,756)	826,678	74.4%	451,788	12.50	36,143	3.25%
Total Seawell	126,612,373		21.3	-2.1%	(2,702,557)	68,115,050	53.8%	61,199,880	11.33	5,399,919	4.26%
Spares											
LSD A (No. 10-13)	18,213,014	Forecast	12.6	0.0%	0	14,254,410	78.3%	3,958,603	10.50	377,010	2.07%
LSD B (No. 14-15)	12,666,831	Forecast	20.1	0.0%	0	3,393,464	26.8%	9,273,367	17.50	529,907	4.18%
Total LSD Spares	30,879,845		14.9	0.0%	0	17,647,874	57.2%	13,231,971	14.59	906,917	2.94%
Solar											
Unit PV01	38,808,484	Forecast	20.0	-2.0%	(776,170)	3,157,283	8.1%	36,427,370	18.50	1,969,047	5.07%
TOTAL GENERATION PLANT	**610,014,702**		**25.3**	**-3.5%**	**(21,238,168)**	**388,001,240**	**63.6%**	**235,349,552**	**14.54**	**16,185,480**	**2.65%**

THE BARBADOS LIGHT & POWER COMPANY LIMITED **Exhibit A**

RECOMMENDED DEPRECIATION AND RATES

AT DECEMBER 31, 2017

(Barbados $)

Account	Account Name	12/31/2017 Plant Balance	Curve Type	Average Service Life	Net Salvage Percent	Net Salvage Amount	12/31/2017 Accumulated Depreciation Reserve		Amount to be Recovered	Average Remaining Life	Recommended Rates Annual Depreciation	Rate
		$		Yrs	%	$	$	%	$	Years	$	%
Transmission and Distribution Plant												
361.0	Substation Buildings	18,808,385	R4	44.0	-3.0%	(564,252)	7,834,098	41.7%	11,538,539	30.14	382,831	2.04%
362.0	Substation Equipment	85,947,713	R3	35.0	-5.0%	(4,297,386)	52,094,724	60.6%	38,150,375	19.27	1,979,781	2.30%
364.0	Poles & Accessories	97,372,056	R1	24.0	-14.0%	(13,632,088)	64,271,355	66.0%	46,732,788	14.34	3,258,911	3.35%
365.0	Overhead Conductors	40,509,534	R2	30.0	-8.0%	(3,240,763)	23,347,748	57.6%	20,402,549	16.94	1,204,401	2.97%
367.0	Underground Cables	201,474,715	S3	33.0	0.0%	0	53,745,277	26.7%	147,729,438	24.32	6,074,401	3.01%
368.0	Transformers	54,666,788	R1.5	24.0	-2.0%	(1,093,336)	35,093,582	64.2%	20,666,542	12.67	1,631,140	2.98%
369.0	Services	38,433,662	R2	25.0	-3.0%	(1,153,010)	24,420,040	63.5%	15,166,632	13.45	1,127,631	2.93%
373.0	Street Lights	13,935,993	R3	17.0	-3.0%	(418,080)	9,754,729	70.0%	4,599,344	7.14	644,166	4.62%
370.0	Meters	10,869,709	R2	20.0	0.0%	0	6,130,664	56.4%	4,739,045	11.66	406,436	3.74%
370.1	AMI Meters	25,970,630	R3	18.0	0.0%	0	1,915,453	7.4%	24,055,177	17.18	1,400,185	5.39%
Total Transmission and Distribution		**587,989,185**		**28.0**	**-4.1%**	**(24,398,913)**	**278,607,669**	**47.4%**	**333,780,429**	**18.43**	**18,109,883**	**3.08%**
General Plant												
390.0	Buildings	22,673,460	S5	45.0	-5.0%	(1,133,673)	10,405,946	45.9%	13,401,187	23.35	573,927	2.53%
392.1	Transport - Heavy	9,203,332	S3	15.0	5.0%	460,167	6,658,603	72.3%	2,084,563	5.24	314,761	6.33%
392.2	Transport - Light	2,687,940	S3	10.0	8.0%	215,035	1,897,333	70.6%	575,572	2.75	170,341	9.20%
391.1	Furniture and Equipment	13,027,676	S3	15.0	0.0%	0	9,012,153	69.2%	4,015,523	6.54	613,994	4.71%
391.2	Computer Equipment	4,570,288	R3	6.0	0.0%	0	3,045,164	66.6%	1,525,124	2.73	523,765	16.67%
391.3	Computer Software	37,609,211	R3	9.0	0.0%	0	31,930,597	84.9%	5,678,615	2.73	848,436	11.11%
391.4	AMI Software	1,917,159	R3	10.0	0.0%	0	318,289	16.6%	1,598,870	8.87	191,716	10.00%
Total General Plant		**91,689,066**		**12.4**	**-0.5%**	**(458,471)**	**63,268,084**	**69.0%**	**28,879,453**		**3,236,940**	**3.53%**
Total Depreciable T&D and General Plant		**679,678,250**		**23.9**	**-3.7%**	**(24,857,384)**	**341,875,753**	**50.3%**	**362,659,882**		**21,346,823**	**3.14%**

THE BARBADOS LIGHT & POWER COMPANY LIMITED **Exhibit B**

COMPARISON OF RECOMMENDED DEPRECIATION TO PRESENT DEPRECIATION

AT DECEMBER 31, 2017

(Barbados $)

Account Name	12/31/2017 Plant Balance	12/31/2017 Accumulated Depreciation		Recommended Rates Annual Depreciation	Recommended Rates Rate	Present Rates Rate	Present Rates Annual Depreciation	Difference
	$	$	%	$	%	%	$	$
GENERATION PLANT								
Garrison								
GT No. 2	23,604,951	23,604,952	100.0%	0	0.00%	0.00%	0	0
Total Garrison	23,604,951	23,604,952	100.0%	0	0.00%	0.00%	0	0
Spring Garden								
Steam Building	2,163,517	2,163,517	100.0%	0	0.00%	0.00%	0	0
Steam Equipment	49,414,246	49,414,246	100.0%	0	0.00%	0.00%	0	0
Fuel Tank	1,770,957	1,264,078	71.4%	44,144	2.49%	1.76%	31,169	12,975
LSD No. 10-13 Building	24,568,990	24,568,990	100.0%	0	0.00%	0.00%	0	0
LSD No. 10-13 Equipment	148,746,333	132,317,290	89.0%	1,989,660	1.34%	2.82%	4,194,647	(2,204,986)
LSD No. 14-15 Building	22,597,883	9,692,400	42.9%	789,108	3.49%	3.49%	788,666	442
LSD No. 14-15 Equipment	140,847,123	56,055,560	39.8%	5,086,684	3.61%	3.40%	4,788,802	297,882
Total Spring Garden	390,109,048	275,476,081	70.6%	7,909,597	2.03%	2.51%	9,803,284	(1,893,686)
Seawell								
GT No. 3 Building	2,578,752	1,677,825	65.1%	78,263	3.03%	3.18%	82,004	(3,741)
GT No. 3	30,041,778	20,549,786	68.4%	1,187,391	3.95%	3.99%	1,198,667	(11,276)
GT No. 4	33,299,018	16,145,210	48.5%	1,549,547	4.65%	4.08%	1,358,600	190,947
GT No. 5	31,234,745	16,671,156	53.4%	1,215,063	3.89%	4.76%	1,486,774	(271,711)
GT No. 6	28,346,371	12,244,395	43.2%	1,333,512	4.70%	5.19%	1,471,177	(137,664)
Fuel Tank	1,111,709	826,678	74.4%	36,143	3.25%	3.98%	44,246	(8,103)
Total Seawell	126,612,373	68,115,050	53.8%	5,399,919	4.26%	4.46%	5,641,468	(241,548)
Spares								
LSD A (No. 10-13)	18,213,014	14,254,410	78.3%	377,010	2.07%	25.00%	989,651	(612,641)
LSD B (No. 14-15)	12,666,831	3,393,464	26.8%	529,907	4.18%	5.26%	487,779	42,128
Total LSD Spares	30,879,845	17,647,874	57.2%	906,917	2.94%	4.78%	1,477,430	(570,513)
Solar								
Unit PV01	38,808,484	3,157,283	8.1%	1,969,047	5.07%	4.08%	1,583,386	385,661
TOTAL GENERATION PLANT	**610,014,702**	**388,001,240**	**63.6%**	**16,185,480**	**2.65%**	**3.03%**	**18,505,568**	**(2,320,087)**

Note: Total Generation Recommended and Present Depreciation Rates (weighted), as well as Spring Garden Subtotal, are understated because the Plant Balance of the fully recovered (zero depreciation) Units are included in the calculations.

THE BARBADOS LIGHT & POWER COMPANY LIMITED **Exhibit B**

COMPARISON OF RECOMMENDED DEPRECIATION AND PRESENT DEPRECIATION

AT DECEMBER 31, 2017

(Barbados $)

Account	Account Name	12/31/2017 Plant Balance	12/31/2017 Accumulated Depreciation Reserve		Recommended Rates Annual Depreciation		Present Rates Rate	Present Rates Annual Depreciation	Difference
		$	$	%	$	%	%	$	$
Transmission and Distribution Plant									
361.0	Substation Buildings	18,808,385	7,834,098	41.7%	382,831	2.04%	2.38%	447,640	(64,808)
362.0	Substation Equipment	85,947,713	52,094,724	60.6%	1,979,781	2.30%	2.85%	2,449,510	(469,729)
364.0	Poles & Accessories	97,372,056	64,271,355	66.0%	3,258,911	3.35%	3.90%	3,797,510	(538,599)
365.0	Overhead Conductors	40,509,534	23,347,748	57.6%	1,204,401	2.97%	3.08%	1,247,694	(43,293)
367.0	Underground Cables	201,474,715	53,745,277	26.7%	6,074,401	3.01%	3.11%	6,265,864	(191,462)
368.0	Transformers	54,666,788	35,093,582	64.2%	1,631,140	2.98%	4.12%	2,252,272	(621,132)
369.0	Services	38,433,662	24,420,040	63.5%	1,127,631	2.93%	3.95%	1,518,130	(390,499)
373.0	Street Lights	13,935,993	9,754,729	70.0%	644,166	4.62%	3.26%	454,313	189,852
370.0	Meters	10,869,709	6,130,664	56.4%	406,436	3.74%	4.41%	479,354	(72,918)
370.1	AMI Meters	25,970,630	1,915,453	7.4%	1,400,185	5.39%	5.56%	1,443,967	(43,782)
Total Transmission and Distribution		**587,989,185**	**278,607,669**	**47.4%**	**18,109,883**	**3.08%**	**3.46%**	**20,356,253**	**(2,246,370)**
General Plant									
390.0	Buildings	22,673,460	10,405,946	45.9%	573,927	2.53%	2.55%	578,173	(4,247)
392.1	Transport - Heavy	9,203,332	6,658,603	72.3%	314,761	6.33%	6.79%	338,517	(23,756)
392.2	Transport - Light	2,687,940	1,897,333	70.6%	170,341	9.20%	8.50%	157,949	12,392
391.1	Furniture and Equipment	13,027,676	9,012,153	69.2%	613,994	4.71%	5.23%	681,347	(67,353)
391.2	Computer Equipment	4,570,288	3,045,164	66.6%	523,765	16.67%	16.67%	523,765	0
391.3	Computer Software	37,609,211	31,930,597	84.9%	848,436	11.11%	12.50%	954,586	(106,150)
391.4	AMI Software	1,917,159	318,289	16.6%	191,716	10.00%	10.00%	191,716	0
Total General Plant		**91,689,066**	**63,268,084**	**69.0%**	**3,236,940**	**3.53%**	**3.74%**	**3,426,054**	**(189,114)**
Total Depreciable T&D and General Plant		**679,678,250**	**341,875,753**	**50.3%**	**21,346,823**	**3.14%**	**3.50%**	**23,782,306**	**(2,435,484)**

The Barbados Light & Power Company Limited **Exhibit C**
Comparison of Span Life - Generation Plant
As of December 31, 2017

Plant Unit	Nominal Capacity	In Service Date	Estimated Retirement Date	12/31/2017 Study Span Life	12/31/2012 Study Span Life
	MW			Years	Years
Garrison					
GT No. 2	13	1990	2022	32	26
Spring Garden					
Steam Building		1976	2023	47	39
Steam Equipment	40	1976	2023	47	39
LSD No. 10-13 Building		1985	2028	43	33
LSD No. 10-13 Equipment	50	1985	2028	43	33
LSD No. 14-15 Building		2005	2035	30	30
LSD No. 14-15 Equipment	60	2005	2035	30	30
Seawell					
GT No. 3 Building		1996	2030	34	31
GT No. 3	13	1996	2026	30	25
GT No. 4	20	1999	2029	30	25
GT No. 5	20	2001	2030	29	25
GT No. 6	20	2002	2030	28	25
Spares					
LSD A (No. 10-13)			2028		
LSD B (No. 14-15)			2035		
Solar					
PV01	10	2016	2036	20	

Steam Plant retirement date is an B10average, based on
Steam Unit S1 in 2020 and Unit S2 in 2026.

LSD No. 10-13 estimated average in-service date is 1985, based on
No. 10-11 in 1982,
No. 12 in 1987, and
No. 13 in 1990.

The Barbados Light & Power Company Limited **Exhibit C**
Comparison of Net Salvage - Generation Plant
As of December 31, 2017

Plant Unit	12/31/2017 Study Net Salvage	12/31/2012 Study Net Salvage
	%	%
Garrison		
GT No. 2	-2%	-2%
Spring Garden		
Steam Building	-12.5%	-12.5%
Steam Equipment	-12.5%	-12.5%
LSD No. 10-13 Building	-4%	-4%
LSD No. 10-13 Equipment	-3%	-3%
LSD No. 14-15 Building	-4%	-4%
LSD No. 14-15 Equipment	-3%	-3%
Seawell		
GT No. 3 Building	-3%	-3%
GT No. 3	-2%	-2%
GT No. 4	-2%	-2%
GT No. 5	-2%	-2%
GT No. 6	-2%	-2%
Spares		
LSD A (No. 10-13)	0%	
LSD B (No. 14-15)	0%	
Solar		
PV01	-2%	

The Barbados Light & Power Company Limited **Exhibit D**

Comparison of Depreciation Factors - Transmission & Distribution Plant and General Plant

As of December 31, 2017

Account	12/31/17 Study Curve Type	12/31/17 Study ASL Years	12/31/17 Study Net Salvage	12/31/12 Study Curve Type	12/31/12 Study ASL Years	12/31/12 Study Net Salvage
Transmission and Distribution						
361.0 Substation Buildings	R4	44	-3%	R4	40	-5%
362.0 Substation Equipment	R3	35	-5%	R4	32	-5%
364.0 Poles	R1	24	-14%	R1	22	-15%
365.0 Overhead Conductors	R2	30	-8%	R2.5	30	-10%
367.0 Underground Cables	S3	33	0%	S3	33	0%
368.0 Transformers	R1.5	24	-2%	R3	23	-3%
369.0 Services	R2	25	-3%	R2	22	-3%
373.0 Street Lights	R3	17	-3%	R1	17	-3%
370.0 Meters	R2	20	0%	R2	20	0%
370.2 AMI Meters	R3	18	0%			
Weighted Average		28	-4%		27	-5%
General						
390.0 Buildings	S5	45	-5%	S5	45	-5%
392.1 Transport - Heavy	S3	15	5%	S3	14	5%
392.2 Transport - Light	S3	10	8%	S3	10	15%
391.1 Furniture and Equipment	S3	15	0%	S3	15	0%
391.2 Computer Equipment	R3	6	0%	R3	6	0%
391.3 Computer Software	R3	9	0%	SQ	8	0%
391.4 AMI Software	R3	10	0%			

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 361 - Substation Buildings

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	0	0	0	18,808,385
2016	1,903,522	0	0	18,808,385
2015	197,269	0	0	16,904,863
2014	0	0	0	16,707,594
2013	1,790,718	0	0	16,707,594
2012	0	0	0	14,916,876
2011	0	0	0	14,916,876
2010	0	0	0	14,916,876
2009	2,213,103	0	0	14,916,876
2008	969,328	3,817	0	12,703,773
2007	89,387	0	0	11,738,263
2006	15,707	0	0	11,648,875
2005	2,881,188	0	0	11,633,169
2004	1,038,402	0	0	8,751,981
2003	1,031,252	0	0	7,713,579
2002	0	0	0	6,682,327
2001	870,944	0	0	6,682,327
2000	0	15,549	0	5,811,383
1999	0	0	0	5,826,932
1998	3,322,739	0	0	5,826,932
1997	0	0	0	2,504,194
1996	261,747	0	0	2,504,194
1995	0	0	0	2,242,447
1994	310,570	0	0	2,242,447
1993	0	0	0	1,931,877
1992	7,886	0	0	1,931,877
1991	0	52,603	0	1,923,991
1990	0	0	0	1,976,594
1989	0	13,985	0	1,976,594
1988	0	0	0	1,990,579
1987	172,966	0	0	1,990,579
1986	0	15,105	0	1,817,613
1985	820,505	0	0	1,832,718
1984	140,137	0	0	1,012,213
1983	83,620	0	0	872,076
1982	43,217	0	0	788,456
1981	0	0	0	745,239
1980	94,609	0	0	745,239
1979	0	0	0	650,630
1978	282,831	0	0	650,630
1977	14,233	0	0	367,799
1976	184,396	0	0	353,566
1975	0	0	0	169,170
1974	0	0	0	169,170
1973	0	0	0	169,170
1972	68,452	0	0	169,170
1971	5,707	0	0	100,718
1970	2,500	0	0	95,011
1969	0	0	0	92,511
1968	0	0	0	92,511
1967	0	0	0	92,511
1966	0	0	0	92,511
1965	46,255	0	0	92,511
1964	0	0	0	46,256
1963	0	0	0	46,256
1962	0	0	0	46,256
1961	0	0	0	46,256
1960	46,256	0	0	46,256
1959	0	0	0	(0)
Totals	18,909,444	101,059	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 362 - Substation Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	988,624	0	0	85,947,713
2016	4,056,929	0	0	84,959,090
2015	3,186,664	0	0	80,902,160
2014	918,632	0	0	77,715,496
2013	1,994,554	0	0	76,796,864
2012	546,217	0	0	74,802,310
2011	1,163,689	37,361	0	74,256,093
2010	502,222	0	0	73,129,766
2009	1,419,535	1,668,954	0	72,627,544
2008	3,257,946	369	0	72,876,963
2007	889,857	0	0	69,619,385
2006	808,819	0	0	68,729,528
2005	2,756,850	3,893,721	0	67,920,709
2004	13,729,725	0	0	69,057,580
2003	435,428	0	0	55,327,855
2002	2,260,233	0	0	54,892,428
2001	2,433,944	0	0	52,632,195
2000	162,650	5,365	0	50,198,251
1999	16,034,071	0	0	50,040,966
1998	3,002,791	0	0	34,006,896
1997	1,998,238	0	0	31,004,105
1996	466,076	0	0	29,005,867
1995	2,582,232	213,826	0	28,539,791
1994	83,671	207,309	0	26,171,385
1993	216,656	84,189	0	26,295,023
1992	522,416	37,921	0	26,162,556
1991	4,709,851	1,765,543	0	25,678,061
1990	4,719,843	72,045	0	22,733,753
1989	598,507	41,173	0	18,085,955
1988	67,024	3,500	0	17,528,621
1987	2,105,007	0	0	17,465,097
1986	477,248	167,693	0	15,360,090
1985	4,903,687	12,474	0	15,050,535
1984	109,881	5,000	0	10,159,322
1983	1,334,360	0	0	10,054,441
1982	1,008,174	117,601	0	8,720,081
1981	59,655	0	0	7,829,508
1980	1,869,233	0	0	7,769,853
1979	82,833	0	0	5,900,620
1978	1,477,946	12,960	0	5,817,787
1977	549,727	6,731	0	4,352,801
1976	2,169,374	0	0	3,809,805
1975	311,409	0	0	1,640,431
1974	243,740	0	0	1,329,022
1973	77,660	0	0	1,085,282
1972	537,408	0	0	1,007,622
1971	13,165	0	0	470,214
1970	0	0	0	457,049
1969	0	0	0	457,049
1968	0	0	0	457,049
1967	70,691	0	0	457,049
1966	0	0	0	386,358
1965	193,179	0	0	386,358
1964	0	0	0	193,179
1963	0	0	0	193,179
1962	0	0	0	193,179
1961	0	0	0	193,179
1960	193,179	0	0	193,179
1959	0	0	0	(0)
Totals	94,301,449	8,353,735	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 364 - Poles and Accessories

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	5,309,515	567,086	0	97,372,055
2016	3,906,753	647,036	0	92,629,626
2015	3,344,863	321,646	0	89,369,909
2014	3,114,155	718,680	0	86,346,692
2013	3,333,357	640,262	0	83,951,217
2012	3,637,064	1,434,487	0	81,258,123
2011	3,290,522	1,124,588	0	79,055,545
2010	3,537,618	1,206,037	0	76,889,611
2009	4,533,968	1,346,397	0	74,558,031
2008	4,213,833	1,184,183	0	71,370,460
2007	3,004,292	1,355,099	0	68,340,811
2006	2,294,447	1,496,311	0	66,691,618
2005	3,071,396	1,057,800	0	65,893,482
2004	4,560,683	978,334	0	63,879,886
2003	3,151,739	1,035,776	0	60,297,537
2002	3,077,350	1,500,148	0	58,181,574
2001	5,041,314	1,916,452	0	56,604,372
2000	4,107,851	1,852,200	0	53,479,509
1999	4,077,070	2,193,030	0	51,223,858
1998	4,882,912	1,989,504	0	49,339,818
1997	5,637,253	1,750,944	0	46,446,410
1996	5,091,838	2,795,040	0	42,560,101
1995	5,068,122	2,951,046	0	40,263,303
1994	3,880,002	2,516,148	0	38,146,228
1993	4,049,563	2,411,184	0	36,782,374
1992	4,658,403	1,623,978	0	35,143,995
1991	5,588,239	2,308,740	0	32,109,570
1990	5,738,647	818,642	0	28,830,071
1989	4,564,998	1,134,815	0	23,910,066
1988	4,253,807	1,106,100	0	20,479,883
1987	2,288,427	1,229,043	0	17,332,176
1986	2,174,857	1,085,652	0	16,272,792
1985	1,864,418	784,283	0	15,183,587
1984	1,984,269	193,710	0	14,103,452
1983	2,162,399	59,610	0	12,312,893
1982	1,939,720	71,176	0	10,210,104
1981	981,906	132,253	0	8,341,560
1980	777,326	202,137	0	7,491,907
1979	813,309	106,249	0	6,916,718
1978	1,139,489	99,931	0	6,209,658
1977	456,302	127,885	(1,990,731)	5,170,100
1976	914,798	92,404	0	6,832,414
1975	794,903	75,532	0	6,010,020
1974	623,318	63,000	0	5,290,649
1973	578,320	96,000	0	4,730,331
1972	559,306	181,000	0	4,248,011
1971	474,932	93,000	0	3,869,705
1970	504,177	87,000	0	3,487,773
1969	492,386	54,000	0	3,070,596
1968	504,742	54,000	0	2,632,210
1967	528,796	0	0	2,181,468
1966	313,577	7,255	0	1,652,672
1965	311,639	0	0	1,346,350
1964	218,942	20,000	0	1,034,711
1963	218,942	20,000	0	835,768
1962	218,942	20,000	0	636,826
1961	218,942	0	0	437,884
1960	218,942	0	0	218,942
1959	0	0	0	(0)
Totals	148,299,600	48,936,813	(1,990,731)	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 365 - Overhead Conductors

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	222,099	85,612	0	40,509,534
2016	139,494	111,622	0	40,373,047
2015	1,365,114	1,521,192	0	40,345,175
2014	1,289,929	2,870,119	0	40,501,253
2013	1,348,015	2,116,624	0	42,081,443
2012	1,499,197	64,847	0	42,850,053
2011	1,389,901	43,563	0	41,415,702
2010	1,559,448	81,496	0	40,069,364
2009	1,853,241	64,253	0	38,591,412
2008	1,525,908	167,265	0	36,802,424
2007	1,362,445	153,868	0	35,443,781
2006	1,108,177	222,194	0	34,235,204
2005	1,233,647	293,210	0	33,349,221
2004	1,689,238	396,506	0	32,408,784
2003	1,270,565	292,672	0	31,116,052
2002	1,249,591	441,160	0	30,138,159
2001	1,899,001	419,102	0	29,329,728
2000	1,580,688	541,766	0	27,849,829
1999	1,650,104	219,504	0	26,810,907
1998	1,962,409	408,342	0	25,380,307
1997	2,290,075	349,162	0	23,826,240
1996	2,063,456	348,090	0	21,885,327
1995	2,110,802	159,080	0	20,169,960
1994	1,417,303	271,010	0	18,218,239
1993	1,262,779	319,375	0	17,071,946
1992	1,421,668	327,709	0	16,128,542
1991	2,349,589	142,880	0	15,034,583
1990	2,399,588	236,590	0	12,827,874
1989	1,258,530	210,276	0	10,664,876
1988	1,043,353	353,970	0	9,616,622
1987	385,964	33,352	0	8,927,239
1986	443,267	40,476	0	8,574,627
1985	506,155	19,929	0	8,171,836
1984	758,835	6,487	0	7,685,610
1983	837,576	3,708	0	6,933,262
1982	419,092	12,084	0	6,099,394
1981	494,070	16,041	0	5,692,386
1980	434,241	34,834	0	5,214,357
1979	940,268	29,840	0	4,814,950
1978	510,718	23,843	0	3,904,522
1977	142,561	16,367	(1,556,810)	3,417,647
1976	439,520	35,026	0	4,848,263
1975	488,041	22,696	0	4,443,769
1974	315,005	48,000	0	3,978,424
1973	319,118	60,000	0	3,711,419
1972	362,408	24,000	0	3,452,301
1971	339,876	8,000	0	3,113,893
1970	268,709	8,000	0	2,782,017
1969	226,686	15,500	0	2,521,308
1968	305,874	18,000	0	2,310,122
1967	305,554	30,000	0	2,022,248
1966	162,042	12,445	0	1,746,694
1965	82,074	0	0	1,597,097
1964	195,628	10,000	0	1,515,023
1963	195,628	10,000	0	1,329,395
1962	195,628	10,000	0	1,143,767
1961	195,628	10,000	0	958,139
1960	195,628	10,000	0	772,511
1959	195,628	0	0	586,883
1958	195,628	0	0	391,256
1957	195,628	0	0	195,628
Totals	55,868,032	13,801,687	(1,556,810)	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 367 - Underground Cables

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	1,567,499	155,396	0	201,474,715
2016	66,476,672	373,659	0	200,062,611
2015	2,278,492	562,623	0	133,959,598
2014	3,147,057	518,932	0	132,243,730
2013	3,580,883	244,001	0	129,615,605
2012	4,079,815	192,960	0	126,278,723
2011	3,530,261	0	0	122,391,867
2010	4,807,194	0	0	118,861,607
2009	2,140,654	130,910	0	114,054,413
2008	13,466,636	5,824,995	0	112,044,669
2007	13,379,972	7,056	0	104,403,028
2006	9,397,757	0	0	91,030,112
2005	5,198,184	0	0	81,632,355
2004	35,722,841	0	0	76,434,172
2003	2,184,151	0	0	40,711,331
2002	5,267,058	0	0	38,527,180
2001	13,374,735	163,212	0	33,260,121
2000	1,863,498	170,172	0	20,048,599
1999	872,525	384,540	0	18,355,272
1998	3,043,058	69,600	0	17,867,287
1997	2,015,651	20,300	0	14,893,829
1996	1,018,893	48,140	0	12,898,477
1995	577,182	0	0	11,927,724
1994	1,150,752	71,509	0	11,350,542
1993	1,860,232	157,860	0	10,271,299
1992	650,258	16,296	0	8,568,927
1991	1,976,369	101,340	0	7,934,965
1990	569,691	5,490	0	6,059,936
1989	709,183	7,489	0	5,495,735
1988	534,548	124,336	0	4,794,041
1987	1,779,283	237,242	0	4,383,829
1986	218,078	70,000	0	2,841,788
1985	80,190	0	0	2,693,710
1984	248,249	36,894	0	2,613,520
1983	598,696	17,006	0	2,402,165
1982	43,454	32,868	0	1,820,475
1981	75,020	0	0	1,809,889
1980	0	0	0	1,734,869
1979	769,305	0	0	1,734,869
1978	96,043	0	0	965,564
1977	108,500	0	0	869,521
1976	18,297	68,472	0	761,021
1975	0	21,321	0	811,196
1974	0	7,000	0	832,517
1973	230	0	0	839,517
1972	0	0	0	839,287
1971	0	0	0	839,287
1970	0	0	0	839,287
1969	0	0	0	839,287
1968	0	0	0	839,287
1967	0	0	0	839,287
1966	36,885	0	0	839,287
1965		0	0	802,402
1964	401,201	0	0	802,402
1963	0	0	0	401,201
1962	0	0	0	401,201
1961	0	0	0	401,201
1960	401,201	0	0	401,201
1959	0	0	0	0
Totals	211,316,334	9,841,619	0	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 368 - Transformers

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	1,722,960	0	0	54,666,788
2016	1,550,168	21,228	0	52,943,828
2015	3,166,340	104,937	0	51,414,888
2014	988,552	515,025	0	48,353,485
2013	1,108,399	28,944	0	47,879,958
2012	890,471	80,597	0	46,800,503
2011	1,009,379	55,620	0	45,990,630
2010	982,159	938,400	0	45,036,871
2009	184,481	673,200	0	44,993,112
2008	807,309	779,625	0	45,481,831
2007	3,930,872	0	0	45,454,147
2006	1,546,850	8,404	0	41,523,275
2005	3,071,715	4,269	0	39,984,828
2004	1,530,536	552,748	0	36,917,382
2003	3,259,227	190,050	0	35,939,594
2002	3,659,400	757,452	0	32,870,416
2001	3,042,558	1,861,466	0	29,968,468
2000	2,848,781	1,405,944	0	28,787,377
1999	2,761,615	903,845	0	27,344,539
1998	2,567,936	781,394	0	25,486,769
1997	2,105,623	642,760	0	23,700,227
1996	3,163,010	1,038,704	0	22,237,364
1995	2,773,592	937,568	0	20,113,057
1994	1,548,959	1,135,712	0	18,277,033
1993	1,680,190	797,696	0	17,863,786
1992	1,604,444	396,540	0	16,981,292
1991	1,783,498	160,770	0	15,773,388
1990	1,501,922	128,520	0	14,150,660
1989	1,149,771	172,638	0	12,777,258
1988	1,369,818	153,000	0	11,800,125
1987	612,320	100,000	0	10,583,307
1986	1,010,217	358,400	0	10,070,987
1985	468,869	68,826	0	9,419,170
1984	422,122	0	0	9,019,127
1983	1,039,199	50,022	0	8,597,005
1982	1,509,934	41,941	0	7,607,828
1981	503,170	0	0	6,139,835
1980	1,239,341	225,731	0	5,636,665
1979	498,892	178,824	0	4,623,055
1978	546,939	0	0	4,302,987
1977	381,870	68,118	0	3,756,048
1976	298,662	55,862	0	3,442,296
1975	356,705	5,372	0	3,199,496
1974	272,286	33,000	0	2,848,163
1973	327,474	28,000	0	2,608,877
1972	266,579	8,000	0	2,309,403
1971	292,727	11,000	0	2,050,824
1970	359,107	26,000	0	1,769,097
1969	79,530	17,700	0	1,435,990
1968	343,665	30,000	0	1,374,160
1967	228,437	0	0	1,060,495
1966	90,398	0	0	832,058
1965	71,278	0	0	741,660
1964	140,076	10,000	0	670,382
1963	140,076	10,000	0	540,306
1962	140,076	10,000	0	410,229
1961	140,076	0	0	280,153
1960	140,076	0	0	140,077
1959	0	0	0	0
Totals	71,230,639	16,563,852	0	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 369 - Services

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	1,093,953	99,078	0	38,433,662
2016	0	101,871	0	37,438,787
2015	0	233,400	0	37,540,658
2014	1,948,463	174,496	0	37,774,058
2013	1,642,360	151,788	0	36,000,092
2012	1,775,424	187,332	0	34,509,520
2011	2,007,409	174,930	0	32,921,428
2010	2,080,470	213,920	0	31,088,949
2009	2,457,879	203,700	0	29,222,399
2008	2,053,980	225,865	0	26,968,220
2007	1,728,017	248,348	0	25,140,105
2006	1,296,158	284,752	0	23,660,436
2005	1,386,589	270,072	0	22,649,030
2004	1,053,415	335,616	0	21,532,513
2003	932,225	240,315	0	20,814,714
2002	1,102,135	139,744	0	20,122,804
2001	1,135,123	128,256	0	19,160,413
2000	952,923	342,126	0	18,153,546
1999	1,019,794	379,824	0	17,542,749
1998	1,235,375	605,041	0	16,902,779
1997	1,915,984	1,197,760	0	16,272,446
1996	1,942,735	591,957	0	15,554,221
1995	1,866,324	361,284	0	14,203,444
1994	1,352,233	522,984	0	12,698,403
1993	1,394,676	780,669	0	11,869,154
1992	1,639,060	832,920	0	11,255,147
1991	1,663,975	832,584	0	10,449,007
1990	1,689,599	608,929	0	9,617,616
1989	1,711,497	321,204	0	8,536,946
1988	1,202,962	37,725	0	7,146,653
1987	504,217	23,021	0	5,981,416
1986	208,163	15,215	0	5,500,220
1985	266,570	11,258	0	5,307,272
1984	333,779	17,598	0	5,051,960
1983	344,718	26,148	0	4,735,779
1982	346,359	19,686	0	4,417,209
1981	672,512	14,926	0	4,090,536
1980	382,277	28,143	0	3,432,950
1979	337,361	32,673	0	3,078,816
1978	217,362	47,195	0	2,774,128
1977	327,122	31,373	(1,725,148)	2,603,961
1976	295,595	39,038	0	4,033,360
1975	262,792	55,380	0	3,776,803
1974	255,083	47,000	0	3,569,391
1973	327,531	21,000	0	3,361,308
1972	361,548	9,000	0	3,054,777
1971	526,360	10,000	0	2,702,229
1970	332,689	12,000	0	2,185,869
1969	194,030	7,200	0	1,865,180
1968	133,488	1,500	0	1,678,350
1967	97,926	14,000	0	1,546,362
1966	99,992	0	0	1,462,436
1965	133,116	0	0	1,362,444
1964	209,888	10,000	0	1,229,328
1963	209,888	10,000	0	1,029,440
1962	209,888	10,000	0	829,552
1961	209,888	0	0	629,664
1960	209,888	0	0	419,776
1959	209,888	0	0	209,888
Totals	51,500,654	11,341,844	(1,725,148)	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 373 - Street Lights

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	715,039	219,303	0	13,935,993
2016	758,409	386,199	0	13,440,258
2015	447,859	138,600	0	13,068,047
2014	433,295	189,630	0	12,758,789
2013	505,297	168,912	0	12,515,124
2012	581,092	165,200	0	12,178,739
2011	904,647	180,880	0	11,762,847
2010	385,569	177,567	0	11,039,080
2009	410,010	91,611	0	10,831,078
2008	324,849	124,690	0	10,512,678
2007	426,592	111,649	0	10,312,520
2006	803,489	117,304	0	9,997,577
2005	306,196	97,650	0	9,311,392
2004	618,109	166,600	0	9,102,846
2003	676,483	285,675	0	8,651,337
2002	750,557	292,935	0	8,260,529
2001	967,501	380,664	0	7,802,907
2000	876,409	336,950	0	7,216,070
1999	1,154,511	249,152	0	6,676,612
1998	921,578	162,560	0	5,771,253
1997	641,326	154,242	0	5,012,235
1996	442,287	143,096	0	4,525,151
1995	446,205	78,995	0	4,225,960
1994	481,845	123,395	0	3,858,749
1993	532,542	218,484	0	3,500,299
1992	346,859	97,504	0	3,186,241
1991	428,511	98,532	0	2,936,886
1990	774,048	73,472	0	2,606,907
1989	951,046	62,656	0	1,906,331
1988	311,052	37,100	0	1,017,941
1987	335,520	25,403	0	743,989
1986	357,571	4,234	0	433,872
1985	95,200	14,665	0	80,535
1984	0	0	0	0
1983	0	0	0	0
1982	0	0	0	0
1981	0	0	0	0
1980	0	0	0	0
1979	0	0	0	0
1978	0	0	0	0
Totals	19,111,502	5,175,509	0	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 370 - Meters

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	637,770	3,112,725	0	10,869,709
2016	414,682	864,990	0	13,344,664
2015	781,402	141,024	0	13,794,973
2014	735,864	435,438	0	13,154,595
2013	684,923	330,876	0	12,854,169
2012	380,629	416,772	0	12,500,122
2011	376,630	300,594	0	12,536,265
2010	1,250,624	262,865	0	12,460,230
2009	182,925	215,825	0	11,472,470
2008	406,306	163,115	0	11,505,370
2007	784,923	267,904	0	11,262,179
2006	226,631	317,096	0	10,745,160
2005	146,184	377,784	0	10,835,625
2004	377,400	535,214	0	11,067,224
2003	708,533	394,160	0	11,225,039
2002	698,334	134,640	0	10,910,666
2001	672,338	142,598	0	10,346,972
2000	290,673	157,700	0	9,817,232
1999	893,844	103,062	0	9,684,259
1998	825,830	91,632	0	8,893,477
1997	274,919	79,786	0	8,159,279
1996	547,932	160,480	0	7,964,146
1995	0	212,443	0	7,576,694
1994	25,924	264,953	0	7,789,137
1993	515,077	300,432	0	8,028,166
1992	539,833	249,830	0	7,813,521
1991	783,846	320,380	0	7,523,518
1990	1,111,224	267,472	0	7,060,052
1989	1,023,946	234,828	0	6,216,300
1988	702,015	233,740	0	5,427,182
1987	439,431	96,772	0	4,958,907
1986	436,892	50,393	0	4,616,248
1985	469,642	198,246	0	4,229,749
1984	376,535	71,543	0	3,958,353
1983	459,009	81,704	0	3,653,361
1982	449,307	82,685	0	3,276,056
1981	250,118	71,690	0	2,909,434
1980	268,770	88,357	0	2,731,006
1979	261,477	52,426	0	2,550,593
1978	220,344	15,451	0	2,341,542
1977	145,900	41,785	0	2,136,649
1976	82,921	61,473	0	2,032,534
1975	151,519	82,737	0	2,011,086
1974	203,469	36,000	0	1,942,304
1973	258,426	20,000	0	1,774,835
1972	234,915	38,000	0	1,536,409
1971	192,820	40,000	0	1,339,494
1970	215,903	17,000	0	1,186,674
1969	68,350	20,600	0	987,771
1968	104,930	20,000	0	940,021
1967	135,874	8,000	0	855,091
1966	88,819	0	0	727,217
1965	77,227	0	0	638,398
1964	118,234	10,000	0	561,171
1963	118,234	10,000	0	452,937
1962	118,234	10,000	0	344,703
1961	118,234	0	0	236,469
1960	118,234	0	0	118,234
1959	0	0	0	0
Totals	23,184,929	12,315,220	0	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 370.2 - AMI Meters

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	17,490,666	0	0	25,970,630
2016	8,479,965	0	0	8,479,965
2015	0	0	0	0
2014	0	0	0	0
2013	0	0	0	0
2012	0	0	0	0
2011	0	0	0	0
2010	0	0	0	0
2009	0	0	0	0
2008	0	0	0	0
2007	0	0	0	0
2006	0	0	0	0
2005	0	0	0	0
2004	0	0	0	0
2003	0	0	0	0
2002	0	0	0	0
2001	0	0	0	0
2000	0	0	0	0
1999	0	0	0	0
1998	0	0	0	0
Totals	25,970,630	0	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 390.0 - Buildings - Total

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	3,070,145	0	0	22,673,460
2016	736,238	0	0	19,603,315
2015	34,231	0	0	18,867,077
2014	460,128	0	0	18,832,846
2013	37,383	0	0	18,372,719
2012	149,536	0	0	18,335,335
2011	161,735	0	0	18,185,800
2010	349,479	0	0	18,024,065
2009	22,699	0	0	17,674,586
2008	25,095	0	0	17,651,886
2007	0	0	0	17,626,792
2006	322,382	0	0	17,626,792
2005	361,563	0	0	17,304,410
2004	300,108	0	0	16,942,847
2003	131,411	0	0	16,642,738
2002	1,317,679	0	0	16,511,327
2001	62,986	246,959	0	15,193,648
2000	728,539	0	0	15,377,621
1999	159,176	94,893	0	14,649,082
1998	739,439	0	0	14,584,799
1997	113,040	0	0	13,845,360
1996	2,001,163	0	0	13,732,320
1995	570,271	103,506	0	11,731,157
1994	321,589	0	0	11,264,392
1993	49,142	0	0	10,942,803
1992	158,121	48,602	0	10,893,661
1991	285,831	0	0	10,784,142
1990	1,485,940	0	0	10,498,311
1989	1,023,518	0	0	9,012,371
1988	301,660	0	0	7,988,853
1987	407,739	0	0	7,687,193
1986	3,313,010	212,709	0	7,279,454
1985	32,039	124,297	0	4,179,153
1984	617,269	37,580	0	4,271,411
1983	1,520,648	0	0	3,691,722
1982	286,927	0	0	2,171,074
1981	0	0	0	1,884,147
1980	0	0	0	1,884,147
1979	156,037	0	0	1,884,147
1978	0	0	0	1,728,110
1977	116,592	0	0	1,728,110
1976	248,099	0	0	1,611,518
1975	417,202	0	0	1,363,419
1974	0	0	0	946,217
1973	119,197	0	0	946,217
1972	176,382	0	0	827,020
1971	52,432	0	0	650,638
1970	0	0	0	598,206
1969	3,404	0	0	598,206
1968	58,061	0	0	594,802
1967	16,177	0	0	536,741
1966	55,460	0	0	520,564
1965	204,189	21,910	0	465,104
1964	32,825	0	0	282,825
1963	0	0	0	250,000
1962	0	0	0	250,000
1961	0	0	0	250,000
1960	250,000	0	0	250,000
1959	0	0	0	0
Totals	23,563,916	890,456	0	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 392.0 - Total Transport - Light & Heavy

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	510,153	294,705	0	11,891,273
2016	345,786	75,967	0	11,675,826
2015	871,279	1,907,649	0	11,406,007
2014	64,521	1,250,085	0	12,442,378
2013	196,968	479,203	0	13,627,941
2012	660,026	66,410	0	13,910,177
2011	1,105,638	105,963	0	13,316,561
2010	202,794	128,307	0	12,316,885
2009	415,125	728,225	0	12,242,398
2008	1	211,941	0	12,555,498
2007	445,666	434,489	0	12,767,438
2006	744,980	152,955	0	12,756,261
2005	319,590	518,318	0	12,164,235
2004	970,083	424,151	0	12,362,963
2003	744,099	432,556	0	11,817,031
2002	742,435	548,210	0	11,505,489
2001	1,176,593	612,062	0	11,311,263
2000	176,261	684,374	0	10,746,733
1999	1,126,341	147,777	0	11,254,845
1998	927,405	236,314	0	10,276,281
1997	667,908	405,413	0	9,585,190
1996	408,021	283,450	0	9,322,695
1995	456,365	926,011	0	9,198,124
1994	841,758	397,205	0	9,667,770
1993	762,958	254,979	0	9,223,217
1992	397,575	269,975	0	8,715,238
1991	1,358,959	129,686	0	8,587,638
1990	623,090	121,737	0	7,358,365
1989	1,329,350	183,503	0	6,857,012
1988	1,050,853	344,471	0	5,711,165
1987	599,961	358,149	0	5,004,784
1986	596,974	369,103	(863,108)	4,762,972
1985	1,730,009	197,726	0	5,398,210
1984	1,054,786	352,543	0	3,865,927
1983	534,926	168,301	0	3,163,684
1982	257,478	171,527	0	2,797,059
1981	506,554	146,664	0	2,711,108
1980	552,920	45,477	0	2,351,218
1979	554,714	21,541	0	1,843,775
1978	132,863	48,989	0	1,310,602
1977	239,474	28,043	0	1,226,728
1976	147,726	79,277	0	1,015,297
1975	205,483	57,619	0	946,848
1974	95,550	13,000	0	798,984
1973	64,202	30,000	0	716,434
1972	96,112	5,000	0	682,232
1971	17,115	16,000	0	591,120
1970	132,862	36,000	0	590,005
1969	102,245	27,600	0	493,143
1968	135,195	30,000	0	418,498
1967	153,041	32,000	0	313,303
1966	91,865	12,000	0	192,262
1965	118,683	6,286	0	112,397
1964	0	0	0	0
1963	0	0	0	0
1962	0	0	0	0
Totals	27,763,317	15,008,936	(863,108)	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 391.1 - Furniture and Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	1,218,164	116,157	0	13,027,676
2016	629,359	0	0	11,925,668
2015	405,752	0	0	11,296,309
2014	350,825	0	0	10,890,557
2013	72,832	0	0	10,539,732
2012	1,206,004	0	0	10,466,901
2011	1,153,926	15,000	0	9,260,897
2010	243,011	329,157	0	8,121,971
2009	193,477	60,788	0	8,208,117
2008	1,327,824	240,357	0	8,075,428
2007	271,636	103,000	0	6,987,961
2006	443,503	694,756	0	6,819,325
2005	829,407	495,490	0	7,070,578
2004	461,345	445,089	0	6,736,661
2003	644,898	178,998	0	6,720,405
2002	800,747	583,404	0	6,254,505
2001	478,935	150,000	0	6,037,163
2000	249,278	150,000	0	5,708,228
1999	471,898	185,172	0	5,608,951
1998	307,152	151,722	0	5,322,225
1997	296,471	152,025	0	5,166,795
1996	638,328	159,328	0	5,022,349
1995	556,709	181,360	0	4,543,349
1994	338,888	151,453	0	4,168,000
1993	178,315	40,152	0	3,980,565
1992	273,728	25,264	0	3,842,402
1991	322,737	17,281	0	3,593,938
1990	558,182	3,600	0	3,288,482
1989	318,622	11,473	0	2,733,900
1988	329,607	6,200	0	2,426,751
1987	305,490	0	0	2,103,344
1986	457,872	536,774	0	1,797,854
1985	309,040	0	0	1,876,756
1984	217,233	8,100	0	1,567,716
1983	206,145	806	0	1,358,583
1982	155,823	1,612	0	1,153,244
1981	147,468	7,583	0	999,033
1980	81,957	6,407	0	859,148
1979	66,493	24,601	0	783,598
1978	116,789	9,450	0	741,706
1977	73,763	2,966	0	634,367
1976	97,362	6,676	0	563,570
1975	98,943	0	0	472,884
1974	68,272	0	0	373,941
1973	75,311	0	0	305,669
1972	93,937	24,380	0	230,358
1971	69,656	9,000	0	160,801
1970	69,159	21,000	0	100,145
1969	51,986		0	51,986
1968			0	(0)
1967			0	(0)
1966			0	(0)
1965			0	(0)
1964			0	(0)
1963			0	(0)
Totals	18,334,257	5,306,581	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 391.2 - Computer Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	654,828	56,099	0	4,570,288
2016	1,047,173	1,346,843	0	3,971,559
2015	491,897	937,258	0	4,271,229
2014	256,999	0	0	4,716,590
2013	697,268	0	0	4,459,590
2012	383,967	844,473	0	3,762,322
2011	714,967	17,600	0	4,222,828
2010	288,132	38,422	0	3,525,461
2009	553,471	590,424	0	3,275,751
2008	363,318	964,081	0	3,312,704
2007	778,391	0	0	3,913,467
2006	468,966	1,062,442	0	3,135,076
2005	563,924	0	0	3,728,552
2004	256,507	2,755,281	0	3,164,627
2003	223,449	0	0	5,663,401
2002	271,838	0	0	5,439,952
2001	237,805	0	0	5,168,113
2000	549,693	209,367	0	4,930,309
1999	502,034	124,165	0	4,589,983
1998	252,149	584,874	0	4,212,114
1997	330,962	189,618	0	4,544,839
1996	304,559	0	0	4,403,495
1995	529,449	0	0	4,098,936
1994	528,667	0	0	3,569,487
1993	251,499	43,039	0	3,040,820
1992	188,073	0	0	2,832,360
1991	1,029,952	65,265	0	2,644,287
1990	211,797	0	0	1,679,600
1989	1,151,035	6,098	0	1,467,803
1988	322,866	0	0	322,866
1987				(0)
1986				(0)
1985				(0)
1984				(0)
1983				(0)
Totals	14,405,637	9,835,349	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 391.3 - Computer Software

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	2,479,862	77,626	0	37,609,212
2016	850,274	2,420,503	0	35,206,976
2015	3,181,616	838,701	0	36,777,205
2014	1,069,103	0	0	34,434,290
2013	55,830	0	0	33,365,187
2012	5,681,508	407,474	0	33,309,358
2011	353,201	0	0	28,035,324
2010	2,140,254	13,882	0	27,682,123
2009	2,075,742	100,019	0	25,555,751
2008	11,411,671	223,789	0	23,580,029
2007	146,724	0	0	12,392,146
2006	82,231	0	0	12,245,422
2005	2,612,813	0	0	12,163,191
2004	45,614	0	0	9,550,378
2003	933,669	0	0	9,504,763
2002	893,088	0	0	8,571,094
2001	994,588	0	0	7,678,006
2000	6,448,282	0	0	6,683,418
1999	12,418	811,519	0	235,136
1998	1,034,237	0	0	1,034,237
1997	0	0	0	0
1996	0	0	0	0
1995	0	0	0	0
1994	0	0	0	0
1993	0	0	0	0
1992	0	0	0	0
1991	0	0	0	0
1990	0	0	0	0
1989	0	0	0	0
1988	0	0	0	0
Totals	42,502,725	4,893,514	0	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 391.4 - AMI Software

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	651,426	0	0	1,917,159
2016	1,265,733	0	0	1,265,733
2015	0	0	0	0
2014	0	0	0	0
2013	0	0	0	0
2012	0	0	0	0
2011	0	0	0	0
2010	0	0	0	0
2009	0	0	0	0
2008	0	0	0	0
Totals	1,917,159	0	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 343.2 - Garrison GT No. 2

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	587,777	0	0	23,604,951
2016	0	39,241	0	23,017,174
2015	754,188	0	0	23,056,415
2014	0	0	0	22,302,227
2013	0	0	0	22,302,227
2012	2,699,952	1,718,567	0	22,302,227
2011	0	0	0	21,320,842
2010	0	0	0	21,320,842
2009	0	0	0	21,320,842
2008	0	0	0	21,320,842
2007	0	0	0	21,320,842
2006	1,144,558	0	0	21,320,842
2005	0	0	0	20,176,284
2004	0	0	0	20,176,284
2003	0	0	0	20,176,284
2002	0	0	0	20,176,284
2001	0	0	0	20,176,284
2000	0	0	0	20,176,284
1999	0	0	0	20,176,284
1998	624,266	0	0	20,176,284
1997	0	0	0	19,552,018
1996	0	0	0	19,552,018
1995	0	0	0	19,552,018
1994	0	0	0	19,552,018
1993	0	0	0	19,552,018
1992	0	0	0	19,552,018
1991	400,611	0	0	19,552,018
1990	19,151,407	0	0	19,151,407
1989				
1988				
1987				
Totals	25,362,759	1,757,808	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 311 - SG Steam Building

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	0	0	0	2,163,517
2016	0	0	0	2,163,517
2015	0	0	0	2,163,517
2014	0	0	0	2,163,517
2013	0	0	0	2,163,517
2012	0	0	0	2,163,517
2011	0	0	0	2,163,517
2010	0	0	0	2,163,517
2009	0	0	0	2,163,517
2008	0	0	0	2,163,517
2007	0	0	0	2,163,517
2006	0	0	0	2,163,517
2005	0	0	0	2,163,517
2004	0	0	0	2,163,517
2003	0	0	0	2,163,517
2002	0	0	0	2,163,517
2001	0	0	0	2,163,517
2000	0	0	0	2,163,517
1999	0	0	0	2,163,517
1998	0	0	0	2,163,517
1997	0	0	0	2,163,517
1996	0	0	0	2,163,517
1995	0	0	0	2,163,517
1994	0	0	0	2,163,517
1993	0	0	0	2,163,517
1992	0	0	0	2,163,517
1991	0	0	0	2,163,517
1990	0	0	0	2,163,517
1989	0	0	0	2,163,517
1988	0	0	0	2,163,517
1987	0	0	0	2,163,517
1986	0	0	0	2,163,517
1985	0	0	0	2,163,517
1984	0	0	0	2,163,517
1983	0	0	0	2,163,517
1982	0	487,083	0	2,163,517
1981	0	0	0	2,650,600
1980	0	0	0	2,650,600
1979	0	0	0	2,650,600
1978	14,718	1,523	0	2,650,600
1977	0	0	0	2,637,405
1976	0	0	0	2,637,405
1975	2,153,075	0	0	2,637,405
1974	0	0	0	484,330
1973	0	0	0	484,330
1972	0	0	0	484,330
1971	0	0	0	484,330
1970	0	0	0	484,330
1969	0	0	0	484,330
1968	0	0	0	484,330
1967	0	0	0	484,330
1966	0	0	0	484,330
1965	0	0	0	484,330
1964	484,330	0	0	484,330
Totals	2,652,123	488,606	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 312 - SG Steam Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	2,009,989	0	0	49,414,246
2016	2,020,125	0	0	47,404,257
2015	317,537	83,868	0	45,384,132
2014	0	0	0	45,150,462
2013	0	0	0	45,150,462
2012	0	0	0	45,150,462
2011	227,685	0	0	45,150,462
2010	0	0	0	44,922,777
2009	111,370	0	0	44,922,777
2008	128,549	0	0	44,811,407
2007	125,330	0	0	44,682,859
2006	1,297,112	0	0	44,557,529
2005	56,561	0	0	43,260,417
2004	20,877	0	0	43,203,857
2003	182,223	0	0	43,182,980
2002	72,741	0	0	43,000,757
2001	88,330	0	0	42,928,016
2000	923,087	0	0	42,839,686
1999	0	0	0	41,916,599
1998	194,096	0	0	41,916,599
1997	50,487	0	0	41,722,502
1996	27,923	0	0	41,672,015
1995	766,435	0	0	41,644,092
1994	1,668,041	0	0	40,877,658
1993	15,593	0	0	39,209,617
1992	1,275,975	0	0	39,194,024
1991	51,652	0	0	37,918,049
1990	373,047	142,198	0	37,866,397
1989	246,384	0	0	37,635,548
1988	830,007	20,000	0	37,389,164
1987	0	0	0	36,579,157
1986	0	0	0	36,579,157
1985	114,750	0	0	36,579,157
1984	138,900	0	0	36,464,407
1983	0	0	0	36,325,507
1982	1,173,166	0	0	36,325,507
1981	0	0	0	35,152,341
1980	588,929	0	0	35,152,341
1979	54,501	0	0	34,563,412
1978	0	2,003,755	0	34,508,911
1977	534,796	0	0	36,512,666
1976	4,957,420	0	0	35,977,870
1975	16,958,157	0	0	31,020,450
1974	10,558,131	0	0	14,062,293
1973	1,286,581	0	0	3,504,162
1972	52,909	0	0	2,217,581
1971	0	0	0	2,164,672
1970	0	0	0	2,164,672
1969	0	0	0	2,164,672
1968	843	0	0	2,164,672
1967	0	0	0	2,163,829
1966	0	0	0	2,163,829
1965	0	0	0	2,163,829
1964	2,163,829	0	0	2,163,829
Totals	51,664,067	2,249,821	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 312.1 - SG Fuel Tank

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	274,564	0	0	1,770,957
2016	0	0	0	1,496,393
2015	0	0	0	1,496,393
2014	0	0	0	1,496,393
2013	0	0	0	1,496,393
2012	7,879	0	0	1,496,393
2011	138,765	0	0	1,488,514
2010	0	0	0	1,349,749
2009	0	0	0	1,349,749
2008	0	0	0	1,349,749
2007	0	0	0	1,349,749
2006	0	0	0	1,349,749
2005	0	0	0	1,349,749
2004	0	0	0	1,349,749
2003	0	0	0	1,349,749
2002	0	0	0	1,349,749
2001	0	0	0	1,349,749
2000	0	0	0	1,349,749
1999	0	0	0	1,349,749
1998	0	0	0	1,349,749
1997	0	0	0	1,349,749
1996	0	0	0	1,349,749
1995	0	0	0	1,349,749
1994	0	0	0	1,349,749
1993	0	0	0	1,349,749
1992	0	0	0	1,349,749
1991	79,349	0	0	1,349,749
1990	473,927	0	0	1,270,400
1989	0	0	0	796,473
1988	0	0	0	796,473
1987	198,560	0	0	796,473
1986	0	0	0	597,913
1985	0	0	0	597,913
1984	0	0	0	597,913
1983	194,143	0	0	597,913
1982	0	0	0	403,770
1981	0	0	0	403,770
1980	0	0	0	403,770
1979	0	0	0	403,770
1978	0	0	0	403,770
1977	0	0	0	403,770
1976	203,302	0	0	403,770
1975	200,468	0	0	200,468
1974	0	0	0	0
1973	0	0	0	0
1972	0	0	0	0
1971	0	0	0	0
1970	0	0	0	0
1969	0	0	0	0
1968	0	0	0	0
1967	0	0	0	0
1966	0	0	0	0
1965	0	0	0	0
1964	0	0	0	0
Totals	1,770,957	0	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 341.0 - LSD No. 10-13 - Building

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	0	0	0	24,568,990
2016	0	0	0	24,568,990
2015	0	0	0	24,568,990
2014	0	0	0	24,568,990
2013	0	0	0	24,568,990
2012	0	0	0	24,568,990
2011	0	0	0	24,568,990
2010	0	74,595	0	24,568,990
2009	0	0	0	24,643,585
2008	0	0	0	24,643,585
2007	2,118	0	0	24,643,585
2006	8,375	0	0	24,641,467
2005	0	0	0	24,633,092
2004	0	0	0	24,633,092
2003	0	0	0	24,633,092
2002	0	0	0	24,633,092
2001	0	0	0	24,633,092
2000	0	0	0	24,633,092
1999	0	0	0	24,633,092
1998	0	0	0	24,633,092
1997	0	0	0	24,633,092
1996	0	0	0	24,633,092
1995	0	0	0	24,633,092
1994	0	0	0	24,633,092
1993	0	0	0	24,633,092
1992	0	0	0	24,633,092
1991	0	0	0	24,633,092
1990	5,878,031	0	0	24,633,092
1989	0	0	0	18,755,061
1988	0	0	0	18,755,061
1987	5,417,158	0	0	18,755,061
1986	0	0	0	13,337,903
1985	0	0	0	13,337,903
1984	0	0	0	13,337,903
1983	0	0	0	13,337,903
1982	13,337,903	0	0	13,337,903
1981	0	0	0	0
1980	0	0	0	0
1979	0	0	0	0
1978	0	0	0	0
1977	0	0	0	0
1976	0	0	0	0
1975	0	0	0	0
1974	0	0	0	0
1973	0	0	0	0
1972	0	0	0	0
1971	0	0	0	0
1970	0	0	0	0
1969	0	0	0	0
1968	0	0	0	0
1967	0	0	0	0
1966	0	0	0	0
1965	0	0	0	0
1964	0	0	0	0
Totals	24,643,585	74,595	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 343.0 - LSD No. 10-13 - Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	3,717,029	1,971,304	0	148,746,334
2016	2,930,472	0	0	147,000,608
2015	7,208,555	199,798	0	144,070,136
2014	1,856,310	0	0	137,061,379
2013	4,447,329	51,291	0	135,205,069
2012	0	0	0	130,809,031
2011	2,294,393	0	0	130,809,031
2010	40,138	0	0	128,514,638
2009	393,930	25,000	0	128,474,500
2008	271,415	0	0	128,105,570
2007	194,382	0	0	127,834,155
2006	250,860	0	0	127,639,773
2005	170,506	0	0	127,388,913
2004	11,784	0	0	127,218,408
2003	131,372	0	0	127,206,624
2002	68,418	0	0	127,075,252
2001	126,091	0	0	127,006,834
2000	30,771	0	0	126,880,743
1999	2,816,020	0	0	126,849,972
1998	42,218	0	0	124,033,953
1997	926,797	0	0	123,991,735
1996	634,354	0	0	123,064,938
1995	700,093	0	0	122,430,584
1994	1,076,754	0	0	121,730,491
1993	361,031	0	0	120,653,737
1992	420,592	0	0	120,292,706
1991	2,785,051	0	0	119,872,114
1990	32,205,223	0	0	117,087,063
1989	443,379	0	0	84,881,840
1988	62,776	0	0	84,438,461
1987	23,245,050	0	0	84,375,685
1986	0	0	0	61,130,635
1985	3,099,894	0	0	61,130,635
1984	0	0	0	58,030,741
1983	52,942	0	0	58,030,741
1982	57,977,799	0	0	57,977,799
1981	0	0	0	0
1980	0	0	0	0
1979	0	0	0	0
1978	0	0	0	0
1977	0	0	0	0
1976	0	0	0	0
1975	0	0	0	0
1974	0	0	0	0
1973	0	0	0	0
1972	0	0	0	0
1971	0	0	0	0
1970	0	0	0	0
1969	0	0	0	0
1968	0	0	0	0
1967	0	0	0	0
1966	0	0	0	0
1965	0	0	0	0
1964	0	0	0	0
Totals	150,993,726	2,247,392	0	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 341.14 - LSD No. 14 & 15 - Building

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	0	0	0	22,597,883
2016	0	0	0	22,597,883
2015	0	0	0	22,597,883
2014	0	0	0	22,597,883
2013	0	0	0	22,597,883
2012	0	0	0	22,597,883
2011	0	0	0	22,597,883
2010	0	0	0	22,597,883
2009	0	0	0	22,597,883
2008	0	0	0	22,597,883
2007	0	0	0	22,597,883
2006	0	0	0	22,597,883
2005	22,597,883	0	0	22,597,883
2004				0
2003				0
2002				0
2001				0
2000				0
1999				0
1998				0
1997				0
1996				0
1995				0
1994				0
1993				0
1992				0
1991				0
1990				0
1989				0
1988				0
1987				0
1986				0
1985				0
1984				0
1983				0
1982				0
Totals	22,597,883	0	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 343.14 - LSD No. 14 & 15 - Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	1,662,846	877,096	0	140,847,123
2016	1,605,036	535,774	0	140,061,373
2015	4,989,726	215,516	0	138,992,111
2014	3,388,258	0	0	134,217,901
2013	1,028,164	0	0	130,829,643
2012	1,028,104	0	0	129,801,479
2011	993,877	0	0	128,773,375
2010	2,415,236	0	0	127,779,498
2009	845,436	0	0	125,364,262
2008	576,896	0	0	124,518,826
2007	1,077,866	0	0	123,941,930
2006	473,810	0	0	122,864,064
2005	122,390,254	0	0	122,390,254
2004				0
2003				0
2002				0
2001				0
2000				0
1999				0
1998				0
1997				0
1996				0
1995				0
1994				0
1993				0
1992				0
1991				0
1990				0
1989				0
1988				0
1987				0
1986				0
1985				0
1984				0
1983				0
1982				0
Totals	142,475,509	1,628,386	0	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 341.5 - Seawell GT Building

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	0	0	0	2,578,751
2016	0	0	0	2,578,751
2015	0	0	0	2,578,751
2014	310,293	0	0	2,578,751
2013	25,251	0	0	2,268,458
2012	0	0	0	2,243,207
2011	0	0	0	2,243,207
2010	0	0	0	2,243,207
2009	0	0	0	2,243,207
2008	0	0	0	2,243,207
2007	0	0	0	2,243,207
2006	0	0	0	2,243,207
2005	0	0	0	2,243,207
2004	0	0	0	2,243,207
2003	0	0	0	2,243,207
2002	0	0	0	2,243,207
2001	0	0	0	2,243,207
2000	0	0	0	2,243,207
1999	0	0	0	2,243,207
1998	0	0	0	2,243,207
1997	0	0	0	2,243,207
1996	75,996	0	0	2,243,207
1995	2,167,211	0	0	2,167,211
1994				(0)
1993				(0)
1992				(0)
1991				(0)
1990				(0)
1989				(0)
1988				(0)
1987				(0)
1986				(0)
1985				(0)
1984				(0)
1983				(0)
1982				(0)
Totals	2,578,752	0	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 341.5 - Seawell GT 3 Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	3,093,457	0	0	30,041,778
2016	385,496	0	0	26,948,320
2015	612,909	92,108	0	26,562,825
2014	880,999	0	0	26,042,024
2013	2,089,251	1,399,571	0	25,161,024
2012	6,499	0	0	24,471,344
2011	830,620	0	0	24,464,845
2010	126,282	0	0	23,634,225
2009	0	0	0	23,507,943
2008	0	0	0	23,507,943
2007	0	0	0	23,507,943
2006	0	0	0	23,507,943
2005	0	0	0	23,507,943
2004	9,162	0	0	23,507,943
2003	0	0	0	23,498,781
2002	0	0	0	23,498,781
2001	0	0	0	23,498,781
2000	0	0	0	23,498,781
1999	0	0	0	23,498,781
1998	0	0	0	23,498,781
1997	0	0	0	23,498,781
1996	3,438,030	0	0	23,498,781
1995	20,060,751	0	0	20,060,751
1994	0	0	0	(0)
1993	0	0	0	(0)
1992	0	0	0	(0)
1991	0	0	0	(0)
1990	0	0	0	(0)
1989	0	0	0	(0)
1988	0	0	0	(0)
1987	0	0	0	(0)
1986	0	0	0	(0)
1985	0	0	0	(0)
1984	0	0	0	(0)
1983	0	0	0	(0)
1982	0	0	0	(0)
1981				(0)
Totals	31,533,457	1,491,679	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 342 - Seawell GT Fuel Tank

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	42,636	0	0	1,111,709
2016	0	0	0	1,069,074
2015	0	0	0	1,069,074
2014	0	0	0	1,069,074
2013	0	0	0	1,069,074
2012	5,186	0	0	1,069,074
2011	0	0	0	1,063,888
2010	0	56,691	0	1,063,888
2009	0	0	0	1,120,579
2008	0	0	0	1,120,579
2007	0	0	0	1,120,579
2006	0	0	0	1,120,579
2005	0	0	0	1,120,579
2004	0	0	0	1,120,579
2003	0	0	0	1,120,579
2002	0	0	0	1,120,579
2001	0	0	0	1,120,579
2000	0	0	0	1,120,579
1999	675,000	0	0	1,120,579
1998	0	0	0	445,579
1997	0	0	0	445,579
1996	445,579	0	0	445,579
1995	0	0	0	(0)
1994				(0)
1993				(0)
1992				(0)
1991				(0)
1990				(0)
1989				(0)
1988				(0)
1987				(0)
1986				(0)
1985				(0)
1984				(0)
1983				(0)
1982				(0)
1981				(0)
Totals	1,168,401	56,691	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 343.6 - Seawell GT No. 4 Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	4,146,024	2,127,412	0	33,299,018
2016	4,645,403	268,349	0	31,280,406
2015	789,504	0	0	26,903,352
2014	1,360,861	0	0	26,113,848
2013	1,133,779	624,055	0	24,752,987
2012	290,139	0	0	24,243,263
2011	830,620	0	0	23,953,125
2010	126,282	0	0	23,122,505
2009	0	75,000	0	22,996,223
2008	0	0	0	23,071,223
2007	0	0	0	23,071,223
2006	0	0	0	23,071,223
2005	6,770	0	0	23,071,223
2004	9,162	0	0	23,064,453
2003	0	0	0	23,055,291
2002	0	0	0	23,055,291
2001	0	0	0	23,055,291
2000	0	0	0	23,055,291
1999	23,055,291	0	0	23,055,291
1998	0	0	0	0
1997	0	0	0	0
1996	0	0	0	0
1995	0	0	0	0
1994	0	0	0	0
1993	0	0	0	0
1992	0	0	0	0
1991	0	0	0	0
1990	0	0	0	0
1989	0	0	0	0
1988	0	0	0	0
1987	0	0	0	0
1986	0	0	0	0
1985	0	0	0	0
1984	0	0	0	0
1983	0	0	0	0
1982	0	0	0	0
1981				0
Totals	36,393,834	3,094,815	0	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 343.7 - Seawell GT No. 5 Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	82,227	0	0	31,234,745
2016	4,152,427	165,403	0	31,152,518
2015	126,654	0	0	27,165,494
2014	491,530	0	0	27,038,840
2013	0	0	0	26,547,311
2012	554,266	0	0	26,547,311
2011	3,960,198	1,219,518	0	25,993,045
2010	126,282	0	0	23,252,365
2009	0	80,000	0	23,126,083
2008	0	0	0	23,206,083
2007	0	0	0	23,206,083
2006	0	0	0	23,206,083
2005	6,770	0	0	23,206,083
2004	9,162	0	0	23,199,313
2003	0	0	0	23,190,151
2002	0	0	0	23,190,151
2001	23,190,151	0	0	23,190,151
2000	0	0	0	0
1999	0	0	0	0
1998	0	0	0	0
1997	0	0	0	0
1996	0	0	0	0
1995	0	0	0	0
1994	0	0	0	0
1993	0	0	0	0
1992	0	0	0	0
1991	0	0	0	0
1990	0	0	0	0
1989	0	0	0	0
1988	0	0	0	0
1987	0	0	0	0
1986	0	0	0	0
1985	0	0	0	0
1984	0	0	0	0
1983	0	0	0	0
1982	0	0	0	0
1981				0
Totals	32,699,666	1,464,922	0	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 343.8 - Seawell GT No. 6 Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	990,209	0	0	28,346,371
2016	553,135	314,614	0	27,356,162
2015	4,544,437	0	0	27,117,642
2014	14,324	0	0	22,573,204
2013	179,167	105,432	0	22,558,880
2012	6,499	0	0	22,485,146
2011	3,599,143	1,238,933	0	22,478,647
2010	126,282	0	0	20,118,437
2009	0	0	0	19,992,155
2008	0	0	0	19,992,155
2007	14,009,143	13,484,100	0	19,992,155
2006	0	0	0	19,467,112
2005	6,770	0	0	19,467,112
2004	8,273	0	0	19,460,342
2003	0	0	0	19,452,069
2002	19,452,069	0	0	19,452,069
2001	0	0	0	(0)
2000	0	0	0	(0)
1999	0	0	0	(0)
1998	0	0	0	(0)
1997	0	0	0	(0)
1996	0	0	0	(0)
1995	0	0	0	(0)
1994	0	0	0	(0)
1993	0	0	0	(0)
1992	0	0	0	(0)
1991	0	0	0	(0)
1990	0	0	0	(0)
1989	0	0	0	(0)
1988	0	0	0	(0)
1987	0	0	0	(0)
1986	0	0	0	(0)
1985	0	0	0	(0)
1984	0	0	0	(0)
1983	0	0	0	(0)
1982	0	0	0	(0)
1981				(0)
Totals	43,489,452	15,143,080	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
GED ADJUSTED
Solar - PV01

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	232,586	0	0	38,808,484
2016	38,575,898	0	0	38,575,898
2015	0	0	0	0
2014	0	0	0	0
2013	0	0	0	0
2012	0	0	0	0
2011	0	0	0	0
2010	0	0	0	0
2009	0	0	0	0
2008	0	0	0	0
2007	0	0	0	0
2006	0	0	0	0
2005	0	0	0	0
2004	0	0	0	0
2003	0	0	0	0
2002	0	0	0	0
2001	0	0	0	0
Totals	38,808,484	0	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
Spares LSD A No. 10-13

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	3,899,010	2,742,123	0	18,213,014
2016	3,316,590	1,338,101	0	17,056,127
2015	5,237,170	4,003,117	0	15,077,638
2014	4,908,517	3,766,242	0	13,843,585
2013	132,743	0	12,568,567	12,701,310
2012	0	0	0	0
2011	0	0	0	0
2010	0	0	0	0
2009	0	0	0	0
2008	0	0	0	0
2007	0	0	0	0
2006	0	0	0	0
2005	0	0	0	0
2004	0	0	0	0
2003	0	0	0	0
2002	0	0	0	0
2001	0	0	0	0
Totals	17,494,030	11,849,584	12,568,567	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
Spares LSD A No. 10-13

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	2,349,977	944,870	0	12,666,831
2016	2,609,663	753,794	0	11,261,724
2015	1,161,054	1,430,845	0	9,405,854
2014	2,909,440	768,910	0	9,675,646
2013	0	406,709	7,941,825	7,535,116
2012	0	0	0	0
2011	0	0	0	0
2010	0	0	0	0
2009	0	0	0	0
2008	0	0	0	0
2007	0	0	0	0
2006	0	0	0	0
2005	0	0	0	0
2004	0	0	0	0
2003	0	0	0	0
2002	0	0	0	0
2001	0	0	0	0
Totals	9,030,134	4,305,128	7,941,825	0

The Barbados Light & Power Company Limited
December 31, 2017
Calculation of Average Remaining Life - T&D Plant and General Plant
361 Substation Buildings

Average Service Life 44.0 Years
Net Salvage -3% Deprec. Rate = 2.34 %
Future Curve Shape R4 44

Year	Aged Investment ($)	Age (Years)	Rem Life (Years)	Annual Accrual ($)	Future Accrual ($)	Total Amount to Recover ($)	Alternative Theoretical Reserve ($)
2017		0.5	43.56	0	0	0	0
2016	1,903,522	1.5	42.68	44,542	1,901,053	1,960,627	59,574
2015	197,269	2.5	41.36	4,616	190,918	203,187	12,269
2014		3.5	40.49	0	0	0	0
2013	1,790,718	4.5	39.61	41,903	1,659,778	1,844,440	184,662
2012		5.5	38.29	0	0	0	0
2011		6.5	37.42	0	0	0	0
2010		7.5	36.54	0	0	0	0
2009	2,213,103	8.5	35.67	51,787	1,847,242	2,279,496	432,254
2008	969,328	9.5	34.36	22,682	779,354	998,407	219,053
2007	89,387	10.5	33.49	2,092	70,061	92,068	22,007
2006	15,707	11.5	32.62	368	12,004	16,178	4,174
2005	1,793,471	12.5	31.76	41,967	1,332,872	1,847,275	514,403
2004	1,090,528	13.5	30.46	25,518	777,278	1,123,244	345,966
2003	2,025,922	14.5	29.61	47,407	1,403,721	2,086,700	682,979
2002		15.5	28.75	0	0	0	0
2001	911,864	16.5	27.48	21,338	586,368	939,220	352,852
2000		17.5	26.64	0	0	0	0
1999		18.5	25.80	0	0	0	0
1998	3,322,739	19.5	24.97	77,752	1,941,467	3,422,421	1,480,954
1997		20.5	23.74	0	0	0	0
1996		21.5	22.93	0	0	0	0
1995		22.5	22.13	0	0	0	0
1994	311,948	23.5	21.34	7,300	155,782	321,306	165,524
1993		24.5	20.17	0	0	0	0
1992	7,921	25.5	19.40	185	3,589	8,159	4,570
1991		26.5	18.64	0	0	0	0
1990		27.5	17.53	0	0	0	0
1989		28.5	16.81	0	0	0	0
1988		29.5	16.09	0	0	0	0
1987	173,733	30.5	15.39	4,065	62,560	178,945	116,385
1986		31.5	14.37	0	0	0	0
1985	1,226,653	32.5	13.70	28,704	393,245	1,263,453	870,208
1984		33.5	13.05	0	0	0	0
1983		34.5	12.41	0	0	0	0
1982	43,409	35.5	11.47	1,016	11,654	44,711	33,057
1981		36.5	10.86	0	0	0	0
1980	95,029	37.5	10.27	2,224	22,840	97,880	75,040
1979		38.5	9.40	0	0	0	0
1978	241,723	39.5	8.84	5,656	49,999	248,974	198,975
1977	14,294	40.5	8.31	334	2,776	14,723	11,947
1976	174,741	41.5	7.80	4,089	31,894	179,983	148,089
1975	65,288	42.5	7.09	1,528	10,834	67,247	56,413
1974		43.5	6.65	0	0	0	0
1973	37,656	44.5	6.24	881	5,497	38,786	33,289
1972	68,756	45.5	5.86	1,609	9,429	70,818	61,389
1971		46.5	5.33	0	0	0	0
1970		47.5	5.00	0	0	0	0
1969		48.5	4.70	0	0	0	0
1968		49.5	4.27	0	0	0	0
1967		50.5	4.01	0	0	0	0
1966		51.5	3.75	0	0	0	0
1965		52.5	3.50	0	0	0	0
1964	23,677	53.5	3.13	554	1,734	24,387	22,653
1963		54.5	2.90	0	0	0	0
1962		55.5	2.66	0	0	0	0
1961		56.5	2.44	0	0	0	0
1960		57.5	2.10	0	0	0	0
1959		58.5	1.88	0	0	0	0
1958		59.5	1.67	0	0	0	0
1957		60.5	1.36	0	0	0	0
Total	18,808,385	14.4	**30.14**	440,117	13,263,949	19,372,635	6,108,686

The Barbados Light & Power Company Limited
December 31, 2017
Calculation of Average Remaining Life - T&D Plant and General Plant
362 Substation Equipment

Average Service Life	35.0	Years		
Net Salvage	-5%		Deprec. Rate =	3.00 %
Future Curve Shape	R3	35		

Year	Aged Investment	Age	Rem Life	Annual Accrual	Future Accrual	Total Amount to Recover	Alternative Theoretical Reserve
	($)	(Years)	(Years)	($)	($)	($)	($)
2017	992,383	0.5	34.66	29,771	1,031,863	1,042,002	10,139
2016	4,086,531	1.5	33.62	122,596	4,121,678	4,290,858	169,180
2015	3,153,303	2.5	32.60	94,599	3,083,927	3,310,968	227,041
2014	914,519	3.5	31.58	27,436	866,429	960,245	93,816
2013	1,912,044	4.5	30.56	57,361	1,752,952	2,007,646	254,694
2012	181,948	5.5	29.55	5,458	161,284	191,045	29,761
2011	1,606,375	6.5	28.55	48,191	1,375,853	1,686,694	310,841
2010	509,705	7.5	27.89	15,291	426,466	535,190	108,724
2009	1,419,536	8.5	26.90	42,586	1,145,563	1,490,512	344,949
2008	3,879,493	9.5	25.92	116,385	3,016,699	4,073,468	1,056,769
2007	889,857	10.5	24.95	26,696	666,065	934,350	268,285
2006	808,819	11.5	24.00	24,265	582,360	849,260	266,900
2005	1,924,803	12.5	23.05	57,744	1,330,999	2,021,043	690,044
2004	13,781,533	13.5	22.12	413,446	9,145,426	14,470,609	5,325,183
2003	435,427	14.5	21.51	13,063	280,985	457,198	176,213
2002	2,260,233	15.5	20.60	67,807	1,396,824	2,373,244	976,420
2001	2,071,144	16.5	19.71	62,134	1,224,661	2,174,701	950,040
2000	360,584	17.5	18.83	10,818	203,703	378,613	174,910
1999	16,507,056	18.5	17.96	495,212	8,894,008	17,332,409	8,438,401
1998	3,002,791	19.5	17.12	90,084	1,542,238	3,152,931	1,610,693
1997	600,503	20.5	16.29	18,015	293,464	630,528	337,064
1996	465,917	21.5	15.74	13,978	220,014	489,213	269,199
1995	2,454,771	22.5	14.94	73,643	1,100,226	2,577,509	1,477,283
1994		23.5	14.16	0	0	0	0
1993	151,245	24.5	13.39	4,537	60,750	158,807	98,057
1992	585,377	25.5	12.65	17,561	222,147	614,645	392,498
1991	7,252,912	26.5	11.92	217,587	2,593,637	7,615,558	5,021,921
1990	1,382,591	27.5	11.22	41,478	465,383	1,451,720	986,337
1989	31,304	28.5	10.77	939	10,113	32,870	22,757
1988	36,612	29.5	10.11	1,098	11,101	38,442	27,341
1987	1,977,995	30.5	9.48	59,340	562,543	2,076,895	1,514,352
1986	116,762	31.5	8.87	3,503	31,072	122,600	91,528
1985	3,008,121	32.5	8.29	90,244	748,123	3,158,527	2,410,404
1984	30,796	33.5	7.75	924	7,161	32,336	25,175
1983	948,592	34.5	7.23	28,458	205,751	996,022	790,271
1982	554,626	35.5	6.90	16,639	114,809	582,357	467,548
1981	59,635	36.5	6.43	1,789	11,503	62,616	51,113
1980	682,203	37.5	5.99	20,466	122,591	716,313	593,722
1979	60,778	38.5	5.58	1,823	10,172	63,817	53,645
1978	1,232,800	39.5	5.20	36,984	192,317	1,294,440	1,102,123
1977	375,954	40.5	4.84	11,279	54,590	394,751	340,161
1976	2,090,121	41.5	4.50	62,704	282,168	2,194,627	1,912,459
1975	244,640	42.5	4.29	7,339	31,484	256,872	225,388
1974	243,657	43.5	3.98	7,310	29,094	255,840	226,746
1973	28,042	44.5	3.69	841	3,103	29,445	26,342
1972	522,717	45.5	3.41	15,682	53,476	548,853	495,377
1971	13,161	46.5	3.14	395	1,240	13,819	12,579
1970		47.5	2.86	0	0	0	0
1969		48.5	2.59	0	0	0	0
1968		49.5	2.41	0	0	0	0
1967		50.5	2.14	0	0	0	0
1966		51.5	1.87	0	0	0	0
1965		52.5	1.61	0	0	0	0
1964	97,799	53.5	1.34	2,934	3,932	102,689	98,757
1963		54.5	1.09	0	0	0	0
1962		55.5	0.84	0	0	0	0
1961		56.5	0.67	0	0	0	0
1960		57.5	0.50	0	0	0	0
1959		58.5	0.50	0	0	0	0
1958		59.5	0.50	0	0	0	0
1957		60.5	0.50	0	0	0	0
Total	85,947,713	17.9	**19.27**	2,578,433	49,691,949	90,245,097	40,553,148

The Barbados Light & Power Company Limited
December 31, 2017
Calculation of Average Remaining Life - T&D Plant and General Plant
364 Poles

Average Service Life	24.0	Years			
Net Salvage	-14.0%		Deprec. Rate =	4.75	%
Future Curve Shape	R1	24			

Year	Aged Investment ($)	Age (Years)	Rem Life (Years)	Annual Accrual ($)	Future Accrual ($)	Total Amount to Recover ($)	Alternative Theoretical Reserve ($)
2017	5,281,916	0.5	23.64	250,891	5,931,063	6,021,384	90,321
2016	3,844,124	1.5	22.94	182,596	4,188,752	4,382,302	193,550
2015	3,253,063	2.5	22.24	154,520	3,436,525	3,708,491	271,966
2014	3,000,844	3.5	21.38	142,540	3,047,505	3,420,962	373,457
2013	3,170,656	4.5	20.71	150,606	3,119,050	3,614,548	495,498
2012	3,412,286	5.5	20.03	162,084	3,246,543	3,890,006	643,463
2011	3,042,561	6.5	19.37	144,522	2,799,391	3,468,520	669,129
2010	3,221,138	7.5	18.71	153,004	2,862,705	3,672,097	809,392
2009	4,078,768	8.5	18.05	193,741	3,497,025	4,649,795	1,152,770
2008	3,727,250	9.5	17.25	177,044	3,054,009	4,249,065	1,195,056
2007	2,610,284	10.5	16.61	123,988	2,059,441	2,975,723	916,282
2006	1,956,061	11.5	15.98	92,913	1,484,750	2,229,909	745,159
2005	2,566,055	12.5	15.35	121,888	1,870,981	2,925,303	1,054,322
2004	3,728,974	13.5	14.74	177,126	2,610,837	4,251,031	1,640,194
2003	2,533,078	14.5	14.14	120,321	1,701,339	2,887,709	1,186,370
2002	2,413,737	15.5	13.40	114,652	1,536,337	2,751,660	1,215,323
2001	3,851,871	16.5	12.83	182,964	2,347,428	4,391,133	2,043,705
2000	3,051,233	17.5	12.27	144,934	1,778,340	3,478,406	1,700,066
1999	2,937,464	18.5	11.72	139,530	1,635,292	3,348,709	1,713,417
1998	3,433,091	19.5	11.18	163,072	1,823,145	3,913,724	2,090,579
1997	3,827,532	20.5	10.66	181,808	1,938,073	4,363,386	2,425,313
1996	3,329,184	21.5	10.02	158,136	1,584,523	3,795,270	2,210,747
1995	3,181,138	22.5	9.53	151,104	1,440,021	3,626,497	2,186,476
1994	2,330,163	23.5	9.05	110,683	1,001,681	2,656,386	1,654,705
1993	2,318,492	24.5	8.58	110,128	944,898	2,643,081	1,698,183
1992	2,566,575	25.5	8.13	121,912	991,145	2,925,896	1,934,751
1991	2,914,428	26.5	7.69	138,435	1,064,565	3,322,448	2,257,883
1990	2,820,210	27.5	7.15	133,960	957,814	3,215,040	2,257,226
1989	2,103,629	28.5	6.74	99,922	673,474	2,398,138	1,724,664
1988	1,828,261	29.5	6.34	86,842	550,578	2,084,217	1,533,639
1987	911,998	30.5	5.95	43,320	257,754	1,039,678	781,924
1986	815,605	31.5	5.57	38,741	215,787	929,789	714,002
1985	640,859	32.5	5.20	30,441	158,293	730,579	572,286
1984	620,470	33.5	4.75	29,472	139,992	707,336	567,344
1983	610,020	34.5	4.40	28,976	127,494	695,422	567,928
1982	489,128	35.5	4.06	23,234	94,330	557,606	463,276
1981	226,098	36.5	3.74	10,740	40,168	257,752	217,584
1980	157,002	37.5	3.42	7,458	25,506	178,982	153,476
1979	142,268	38.5	3.11	6,758	21,017	162,186	141,169
1978	170,149	39.5	2.73	8,082	22,064	193,969	171,905
1977	57,203	40.5	2.44	2,717	6,629	65,211	58,582
1976	66,927	41.5	2.15	3,179	6,835	76,297	69,462
1975	49,547	42.5	1.87	2,353	4,400	56,484	52,084
1974	30,676	43.5	1.58	1,457	2,302	34,971	32,669
1973	21,795	44.5	1.28	1,035	1,325	24,847	23,522
1972	15,554	45.5	0.88	739	650	17,732	17,082
1971	9,311	46.5	0.56	442	248	10,614	10,366
1970	3,379	47.5	0.50	161	81	3,852	3,772
1969		48.5	0.50	0	0	0	0
1968		49.5	0.50	0	0	0	0
1967		50.5	0.50	0	0	0	0
1966		51.5	0.50	0	0	0	0
1965		52.5	0.50	0	0	0	0
1964		53.5	0.50	0	0	0	0
1963		54.5	0.50	0	0	0	0
1962		55.5	0.50	0	0	0	0
1961		56.5	0.50	0	0	0	0
1960		57.5	0.50	0	0	0	0
1959		58.5	0.50	0	0	0	0
1958		59.5	0.50	0	0	0	0
1957		60.5	0.50	0	0	0	0
Total	97,372,055	15.0	**14.34**	4,625,171	66,302,106	111,004,143	44,702,037

The Barbados Light & Power Company Limited
December 31, 2017
Calculation of Average Remaining Life - T&D Plant and General Plant
365 Overhead Conductors

Average Service Life	30.0	Years			
Net Salvage	-8.0%		Deprec. Rate =	3.60	%
Future Curve Shape	R2	30			

Year	Aged Investment ($)	Age (Years)	Rem Life (Years)	Annual Accrual ($)	Future Accrual ($)	Total Amount to Recover ($)	Alternative Theoretical Reserve ($)
2017	221,670	0.5	29.46	7,980	235,091	239,404	4,313
2016	138,786	1.5	28.65	4,996	143,135	149,889	6,754
2015	1,353,438	2.5	27.85	48,724	1,356,963	1,461,714	104,751
2014	1,273,958	3.5	26.79	45,863	1,228,670	1,375,875	147,205
2013	1,325,651	4.5	26.01	47,723	1,241,275	1,431,703	190,428
2012	1,464,953	5.5	25.23	52,738	1,330,580	1,582,150	251,570
2011	1,350,912	6.5	24.21	48,633	1,177,405	1,458,985	281,580
2010	1,506,828	7.5	23.46	54,246	1,272,611	1,627,374	354,763
2009	1,779,206	8.5	22.71	64,051	1,454,598	1,921,542	466,944
2008	1,454,639	9.5	21.73	52,367	1,137,935	1,571,010	433,075
2007	1,285,281	10.5	21.00	46,270	971,670	1,388,104	416,434
2006	1,036,340	11.5	20.29	37,308	756,979	1,119,247	362,268
2005	1,142,735	12.5	19.35	41,138	796,020	1,234,154	438,134
2004	1,548,548	13.5	18.66	55,748	1,040,258	1,672,432	632,174
2003	1,146,967	14.5	17.98	41,291	742,412	1,238,725	496,313
2002	1,113,719	15.5	17.09	40,094	685,206	1,202,816	517,610
2001	1,669,097	16.5	16.44	60,087	987,830	1,802,624	814,794
2000	1,368,362	17.5	15.80	49,261	778,324	1,477,831	699,507
1999	1,404,966	18.5	14.97	50,579	757,168	1,517,363	760,195
1998	1,630,484	19.5	14.36	58,697	842,889	1,760,923	918,034
1997	1,864,480	20.5	13.76	67,121	923,585	2,013,638	1,090,053
1996	1,643,170	21.5	12.98	59,154	767,819	1,774,624	1,006,805
1995	1,640,732	22.5	12.42	59,066	733,600	1,771,991	1,038,391
1994	1,073,000	23.5	11.87	38,628	458,514	1,158,840	700,326
1993	919,498	24.5	11.16	33,102	369,418	993,058	623,640
1992	1,002,255	25.5	10.64	36,081	383,902	1,082,435	698,533
1991	1,598,989	26.5	10.14	57,564	583,699	1,726,909	1,143,210
1990	1,571,321	27.5	9.50	56,568	537,396	1,697,027	1,159,631
1989	790,210	28.5	9.03	28,448	256,885	853,426	596,541
1988	615,705	29.5	8.59	22,165	190,397	664,962	474,565
1987	216,344	30.5	8.02	7,788	62,460	233,651	171,191
1986	234,915	31.5	7.61	8,457	64,358	253,708	189,350
1985	252,350	32.5	7.21	9,085	65,503	272,538	207,035
1984	353,995	33.5	6.71	12,744	85,512	382,314	296,802
1983	354,335	34.5	6.36	12,756	81,128	382,681	301,553
1982	163,543	35.5	6.01	5,888	35,387	176,627	141,240
1981	176,629	36.5	5.57	6,359	35,420	190,759	155,339
1980	141,177	37.5	5.26	5,082	26,731	152,472	125,741
1979	275,829	38.5	4.96	9,930	49,253	297,896	248,643
1978	128,930	39.5	4.57	4,641	21,209	139,244	118,035
1977	31,818	40.5	4.29	1,145	4,912	34,364	29,452
1976	58,310	41.5	4.01	2,099	8,417	62,974	54,557
1975	56,102	42.5	3.66	2,020	7,393	60,590	53,197
1974	29,389	43.5	3.39	1,058	3,587	31,740	28,153
1973	25,089	44.5	3.13	903	2,826	27,096	24,270
1972	23,674	45.5	2.78	852	2,369	25,568	23,199
1971	18,157	46.5	2.52	654	1,648	19,609	17,961
1970	11,524	47.5	2.26	415	938	12,445	11,507
1969	7,004	48.5	1.91	252	481	7,564	7,083
1968	7,151	49.5	1.66	257	427	7,723	7,296
1967	5,212	50.5	1.40	188	263	5,629	5,366
1966	1,924	51.5	1.08	69	75	2,078	2,003
1965	231	52.5	0.83	8	7	250	243
1964		53.5	0.60	0	0	0	0
1963		54.5	0.50	0	0	0	0
1962		55.5	0.50	0	0	0	0
1961		56.5	0.50	0	0	0	0
1960		57.5	0.50	0	0	0	0
1959		58.5	0.50	0	0	0	0
1958		59.5	0.50	0	0	0	0
1957		60.5	0.50	0	0	0	0
Total	40,509,534	16.7	**16.94**	1,458,341	24,702,539	43,750,295	19,047,756

The Barbados Light & Power Company Limited
December 31, 2017
Calculation of Average Remaining Life - T&D Plant and General Plant
367 Underground Conductors

Average Service Life	33.0	Years			
Net Salvage	0.0%		Deprec. Rate =	3.03	%
Future Curve Shape	S3	33			

Year	Aged Investment ($)	Age (Years)	Rem Life (Years)	Annual Accrual ($)	Future Accrual ($)	Total Amount to Recover ($)	Alternative Theoretical Reserve ($)
2017	1,567,499	0.5	32.34	47,495	1,535,988	1,567,499	31,511
2016	66,476,673	1.5	31.35	2,014,243	63,146,518	66,476,673	3,330,155
2015	2,278,491	2.5	30.36	69,038	2,095,994	2,278,491	182,497
2014	3,147,052	3.5	29.37	95,356	2,800,606	3,147,052	346,446
2013	3,580,857	4.5	28.38	108,500	3,079,230	3,580,857	501,627
2012	4,079,663	5.5	27.39	123,614	3,385,787	4,079,663	693,876
2011	3,529,900	6.5	26.40	106,956	2,823,638	3,529,900	706,262
2010	4,805,675	7.5	25.41	145,612	3,700,001	4,805,675	1,105,674
2009	2,138,900	8.5	24.43	64,809	1,583,284	2,138,900	555,616
2008	13,446,034	9.5	23.44	407,415	9,549,808	13,446,034	3,896,226
2007	13,337,253	10.5	22.46	404,119	9,076,513	13,337,253	4,260,740
2006	9,340,567	11.5	21.49	283,019	6,082,078	9,340,567	3,258,489
2005	5,149,357	12.5	20.53	156,026	3,203,214	5,149,357	1,946,143
2004	35,157,132	13.5	19.58	1,065,261	20,857,810	35,157,132	14,299,322
2003	2,134,833	14.5	18.65	64,685	1,206,375	2,134,833	928,458
2002	5,084,223	15.5	17.73	154,052	2,731,342	5,084,223	2,352,881
2001	12,691,275	16.5	16.84	384,546	6,475,755	12,691,275	6,215,520
2000	1,739,414	17.5	15.98	52,704	842,210	1,739,414	897,204
1999	792,302	18.5	15.14	24,007	363,466	792,302	428,836
1998	2,693,974	19.5	14.33	81,627	1,169,715	2,693,974	1,524,259
1997	1,712,782	20.5	13.55	51,897	703,204	1,712,782	1,009,578
1996	823,561	21.5	12.81	24,954	319,661	823,561	503,900
1995	446,437	22.5	12.10	13,527	163,677	446,437	282,760
1994	831,427	23.5	11.43	25,192	287,945	831,427	543,482
1993	1,240,842	24.5	10.79	37,598	405,682	1,240,842	835,160
1992	405,154	25.5	10.18	12,276	124,970	405,154	280,184
1991	1,111,140	26.5	9.61	33,668	323,549	1,111,140	787,591
1990	293,737	27.5	9.06	8,900	80,634	293,737	213,103
1989	321,448	28.5	8.55	9,740	83,277	321,448	238,171
1988	209,515	29.5	8.07	6,348	51,228	209,515	158,287
1987	618,165	30.5	7.61	18,730	142,535	618,165	475,630
1986	63,455	31.5	7.18	1,923	13,807	63,455	49,648
1985	20,159	32.5	6.78	611	4,143	20,159	16,016
1984	50,387	33.5	6.27	1,527	9,574	50,387	40,813
1983	95,836	34.5	5.92	2,904	17,192	95,836	78,644
1982	5,725	35.5	5.58	173	965	5,725	4,760
1981	7,440	36.5	5.26	225	1,184	7,440	6,257
1980	0	37.5	4.96	0	0	0	0
1979	43,037	38.5	4.68	1,304	6,103	43,037	36,934
1978	3,397	39.5	4.40	103	453	3,397	2,944
1977		40.5	4.15	0	0	0	0
1976		41.5	3.90	0	0	0	0
1975		42.5	3.67	0	0	0	0
1974		43.5	3.44	0	0	0	0
1973		44.5	3.23	0	0	0	0
1972		45.5	3.02	0	0	0	0
1971		46.5	2.82	0	0	0	0
1970		47.5	2.63	0	0	0	0
1969		48.5	2.45	0	0	0	0
1968		49.5	2.28	0	0	0	0
1967		50.5	2.11	0	0	0	0
1966		51.5	1.94	0	0	0	0
1965		52.5	1.79	0	0	0	0
1964		53.5	1.63	0	0	0	0
1963		54.5	1.48	0	0	0	0
1962		55.5	1.34	0	0	0	0
1961		56.5	1.20	0	0	0	0
1960		57.5	1.06	0	0	0	0
1959		58.5	0.93	0	0	0	0
1958		59.5	0.80	0	0	0	0
1957		60.5	0.68	0	0	0	0
Total	201,474,715	8.8	**24.32**	6,104,684	148,449,115	201,474,718	53,025,603

The Barbados Light & Power Company Limited
December 31, 2017
Calculation of Average Remaining Life - T&D Plant and General Plant
368 Transformers

Average Service Life	24.0	Years			
Net Salvage	-2.0%		Deprec. Rate =	4.25	%
Future Curve Shape	R1.5	24			

Year	Aged Investment ($)	Age (Years)	Rem Life (Years)	Annual Accrual ($)	Future Accrual ($)	Total Amount to Recover ($)	Alternative Theoretical Reserve ($)
2017	1,716,820	0.5	23.61	72,965	1,722,704	1,751,156	28,452
2016	1,535,949	1.5	22.82	65,278	1,489,644	1,566,668	77,024
2015	3,118,499	2.5	22.05	132,536	2,922,419	3,180,869	258,450
2014	967,412	3.5	21.10	41,115	867,527	986,760	119,234
2013	1,077,349	4.5	20.34	45,787	931,308	1,098,896	167,588
2012	859,296	5.5	19.60	36,520	715,792	876,482	160,690
2011	966,599	6.5	18.87	41,080	775,180	985,931	210,751
2010	932,904	7.5	18.14	39,648	719,215	951,562	232,347
2009	173,721	8.5	17.43	7,383	128,686	177,195	48,509
2008	753,279	9.5	16.55	32,014	529,832	768,345	238,513
2007	3,632,258	10.5	15.86	154,371	2,448,324	3,704,903	1,256,579
2006	1,414,640	11.5	15.18	60,122	912,652	1,442,933	530,281
2005	2,778,465	12.5	14.51	118,085	1,713,413	2,834,035	1,120,622
2004	1,368,317	13.5	13.86	58,153	806,001	1,395,684	589,683
2003	2,877,683	14.5	13.22	122,302	1,616,832	2,935,236	1,318,404
2002	3,188,297	15.5	12.44	135,503	1,685,657	3,252,063	1,566,406
2001	2,600,513	16.5	11.84	110,522	1,308,580	2,652,523	1,343,943
2000	2,397,285	17.5	11.25	101,885	1,146,206	2,445,231	1,299,025
1999	2,285,496	18.5	10.68	97,134	1,037,391	2,331,206	1,293,815
1998	2,087,530	19.5	10.12	88,720	897,846	2,129,281	1,231,435
1997	1,679,149	20.5	9.58	71,364	683,667	1,712,732	1,029,065
1996	2,470,868	21.5	8.94	105,012	938,807	2,520,285	1,581,478
1995	2,119,135	22.5	8.44	90,063	760,132	2,161,518	1,401,386
1994	1,155,564	23.5	7.96	49,111	390,924	1,178,675	787,751
1993	1,221,686	24.5	7.50	51,922	389,415	1,246,120	856,705
1992	1,134,795	25.5	7.05	48,229	340,014	1,157,491	817,477
1991	1,224,424	26.5	6.63	52,038	345,012	1,248,913	903,901
1990	998,557	27.5	6.12	42,439	259,727	1,018,528	758,801
1989	738,454	28.5	5.73	31,384	179,830	753,223	573,393
1988	847,614	29.5	5.36	36,024	193,089	864,566	671,477
1987	363,985	30.5	5.00	15,469	77,345	371,265	293,920
1986	575,101	31.5	4.65	24,442	113,655	586,603	472,948
1985	250,658	32.5	4.31	10,653	45,914	255,671	209,757
1984	214,369	33.5	3.91	9,111	35,624	218,656	183,032
1983	499,376	34.5	3.59	21,223	76,191	509,364	433,173
1982	683,745	35.5	3.28	29,059	95,314	697,420	602,106
1981	213,771	36.5	2.98	9,085	27,073	218,046	190,973
1980	491,696	37.5	2.68	20,897	56,004	501,530	445,526
1979	183,927	38.5	2.39	7,817	18,683	187,605	168,922
1978	186,404	39.5	2.03	7,922	16,082	190,132	174,050
1977	119,656	40.5	1.75	5,085	8,899	122,049	113,150
1976	85,547	41.5	1.47	3,636	5,345	87,258	81,913
1975	92,836	42.5	1.20	3,946	4,735	94,693	89,958
1974	63,982	43.5	0.94	2,719	2,556	65,262	62,706
1973	69,013	44.5	0.70	2,933	2,053	70,393	68,340
1972	50,029	45.5	0.50	2,126	1,063	51,030	49,967
1971	48,553	46.5	0.50	2,063	1,032	49,524	48,493
1970	52,215	47.5	0.50	2,219	1,110	53,260	52,151
1969	10,048	48.5	0.50	427	214	10,249	10,036
1968	35,456	49.5	0.50	1,507	754	36,165	35,412
1967	19,985	50.5	0.50	849	425	20,384	19,960
1966	6,622	51.5	0.50	281	141	6,755	6,615
1965	4,311	52.5	0.50	183	92	4,397	4,306
1964	6,884	53.5	0.50	293	147	7,022	6,876
1963	5,495	54.5	0.50	234	117	5,605	5,488
1962	4,301	55.5	0.50	183	92	4,387	4,296
1961	3,296	56.5	0.50	140	70	3,362	3,292
1960	2,968	57.5	0.50	126	63	3,027	2,964
1959		58.5	0.50	0	0	0	0
1958		59.5	0.50	0	0	0	0
1957		60.5	0.50	0	0	0	0
Total	54,666,788	16.4	**12.67**	2,323,337	29,446,613	55,760,124	26,313,511

The Barbados Light & Power Company Limited
December 31, 2017
Calculation of Average Remaining Life - T&D Plant and General Plant
369 Services

Average Service Life	25.0	Years		
Net Salvage	-3%		Deprec. Rate =	4.12 %
Future Curve Shape	R2	25		

Year	Aged Investment ($)	Age (Years)	Rem Life (Years)	Annual Accrual ($)	Future Accrual ($)	Total Amount to Recover ($)	Alternative Theoretical Reserve ($)
2012	1,091,842	5.5	20.18	44,984	907,777	1,124,598	216,821
2011	0	6.5	19.34	0	0	0	0
2010	0	7.5	18.51	0	0	0	0
2009	1,924,338	8.5	17.70	79,283	1,403,309	1,982,068	578,759
2008	1,612,663	9.5	16.91	66,442	1,123,534	1,661,043	537,509
2007	1,734,870	10.5	16.13	71,477	1,152,924	1,786,916	633,992
2006	1,951,098	11.5	15.36	80,385	1,234,714	2,009,631	774,917
2005	2,010,269	12.5	14.61	82,823	1,210,044	2,070,577	860,533
2004	2,354,308	13.5	13.88	96,997	1,346,318	2,424,937	1,078,619
2003	1,953,156	14.5	13.17	80,470	1,059,790	2,011,750	951,960
2002	1,630,149	15.5	12.47	67,162	837,510	1,679,053	841,543
2001	1,208,404	16.5	11.80	49,786	587,475	1,244,656	657,181
2000	1,280,087	17.5	11.14	52,740	587,524	1,318,490	730,966
1999	962,135	18.5	10.50	39,640	416,220	990,999	574,779
1998	841,540	19.5	9.89	34,671	342,896	866,786	523,890
1997	977,876	20.5	9.30	40,288	374,678	1,007,212	632,534
1996	992,801	21.5	8.73	40,903	357,083	1,022,585	665,502
1995	820,506	22.5	8.18	33,805	276,525	845,121	568,596
1994	863,226	23.5	7.66	35,565	272,428	889,122	616,694
1993	1,019,696	24.5	7.16	42,011	300,799	1,050,287	749,488
1992	1,548,766	25.5	6.68	63,809	426,244	1,595,229	1,168,985
1991	1,534,980	26.5	6.23	63,241	393,991	1,581,029	1,187,038
1990	1,438,369	27.5	5.80	59,261	343,714	1,481,520	1,137,806
1989	1,004,565	28.5	5.39	41,388	223,081	1,034,702	811,621
1988	1,004,966	29.5	5.01	41,405	207,439	1,035,115	827,676
1987	1,142,390	30.5	4.65	47,066	218,857	1,176,661	957,804
1986	1,104,112	31.5	4.30	45,489	195,603	1,137,236	941,633
1985	1,076,275	32.5	3.97	44,343	176,042	1,108,563	932,521
1984	1,042,739	33.5	3.65	42,961	156,808	1,074,022	917,214
1983	698,166	34.5	3.35	28,764	96,359	719,111	622,752
1982	272,404	35.5	3.05	11,223	34,230	280,576	246,346
1981	105,978	36.5	2.75	4,366	12,007	109,158	97,152
1980	127,220	37.5	2.46	5,241	12,893	131,037	118,144
1979	148,480	38.5	2.17	6,117	13,274	152,934	139,660
1978	138,292	39.5	1.88	5,698	10,712	142,441	131,729
1977	127,593	40.5	1.59	5,257	8,359	131,421	123,062
1976	225,865	41.5	1.31	9,306	12,191	232,641	220,450
1975	116,156	42.5	1.03	4,786	4,930	119,641	114,711
1974	88,554	43.5	0.76	3,648	2,772	91,210	88,438
1973	50,600	44.5	0.50	2,085	1,043	52,118	51,076
1972	66,895	45.5	0.50	2,756	1,378	68,902	67,524
1971	30,081	46.5	0.50	1,239	620	30,984	30,365
1970	21,818	47.5	0.50	899	450	22,473	22,024
1969	17,924	48.5	0.50	738	369	18,462	18,093
1968	19,217	49.5	0.50	792	396	19,793	19,397
1967	16,281	50.5	0.50	671	336	16,770	16,435
1966	19,028	51.5	0.50	784	392	19,599	19,207
1965	9,445	52.5	0.50	389	195	9,728	9,534
1964	4,211	53.5	0.50	174	87	4,338	4,251
1963	1,920	54.5	0.50	79	40	1,977	1,938
1962	980	55.5	0.50	40	20	1,010	990
1961	428	56.5	0.50	18	9	441	432
1960		57.5	0.50	0	0	0	0
1959		58.5	0.50	0	0	0	0
1958		59.5	0.50	0	0	0	0
1957		60.5	0.50	0	0	0	0
Total	38,433,662	20.2	**10.32**	1,583,465	16,346,385	39,586,673	23,240,288

The Barbados Light & Power Company Limited
December 31, 2017
Calculation of Average Remaining Life - T&D Plant and General Plant
373 Street Lighting

Average Service Life	17.0	Years		
Net Salvage	-3.0%		Deprec. Rate =	6.06 %
Future Curve Shape	R3	17		

Year	Aged Investment ($)	Age (Years)	Rem Life (Years)	Annual Accrual ($)	Future Accrual ($)	Total Amount to Recover ($)	Alternative Theoretical Reserve ($)
2017	714,807	0.5	16.50	43,317	714,731	736,251	21,521
2016	757,345	1.5	15.50	45,895	711,373	780,065	68,693
2015	446,683	2.5	14.52	27,069	393,042	460,083	67,041
2014	431,453	3.5	13.54	26,146	354,017	444,397	90,380
2013	501,754	4.5	12.75	30,406	387,677	516,807	129,131
2012	575,315	5.5	11.81	34,864	411,744	592,575	180,831
2011	892,294	6.5	10.89	54,073	588,855	919,062	330,207
2010	378,001	7.5	10.01	22,907	229,299	389,341	160,042
2009	399,488	8.5	9.14	24,209	221,270	411,472	190,202
2008	313,453	9.5	8.31	18,995	157,848	322,856	165,008
2007	407,680	10.5	7.51	24,705	185,535	419,910	234,375
2006	759,024	11.5	6.75	45,997	310,480	781,795	471,315
2005	284,181	12.5	6.02	17,221	103,670	292,707	189,037
2004	563,916	13.5	5.45	34,173	186,243	580,834	394,591
2003	604,781	14.5	4.81	36,650	176,287	622,925	446,639
2002	650,796	15.5	4.21	39,438	166,034	670,320	504,286
2001	814,550	16.5	3.68	49,362	181,652	838,987	657,335
2000	705,764	17.5	3.20	42,769	136,861	726,937	590,076
1999	890,593	18.5	2.78	53,970	150,037	917,311	767,274
1998	675,559	19.5	2.41	40,939	98,663	695,826	597,163
1997	435,099	20.5	2.08	26,367	54,843	448,152	393,309
1996	278,355	21.5	1.84	16,868	31,037	286,706	255,669
1995	256,900	22.5	1.57	15,568	24,442	264,607	240,165
1994	242,545	23.5	1.30	14,698	19,107	249,822	230,715
1993	235,667	24.5	1.04	14,281	14,852	242,737	227,885
1992	126,726	25.5	0.78	7,680	5,990	130,527	124,537
1991	130,674	26.5	0.53	7,919	4,197	134,595	130,398
1990	191,811	27.5	0.50	11,624	5,812	197,566	191,754
1989	174,513	28.5	0.50	10,576	5,288	179,749	174,461
1988	43,305	29.5	0.50	2,624	1,312	44,604	43,292
1987	31,456	30.5	0.50	1,906	953	32,399	31,446
1986	21,502	31.5	0.50	1,303	652	22,147	21,496
1985		32.5	0.50	0	0	0	0
1984		33.5	0.50	0	0	0	0
1983		34.5	0.50	0	0	0	0
1982		35.5	0.50	0	0	0	0
1981		36.5	0.50	0	0	0	0
1980		37.5	0.50	0	0	0	0
1979		38.5	0.50	0	0	0	0
1978		39.5	0.50	0	0	0	0
Total	13,935,993	12.6	**7.14**	844,519	6,033,801	14,354,072	8,320,271

The Barbados Light & Power Company Limited

December 31, 2017

Calculation of Average Remaining Life - T&D Plant and General Plant

370 Meters

Average Service Life	20.0	Years		
Net Salvage	0.0%		Deprec. Rate =	5.00 %
Future Curve Shape	R2	20		

Year	Aged Investment	Age	Rem Life	Annual Accrual	Future Accrual	Total Amount to Recover	Alternative Theoretical Reserve
	($)	(Years)	(Years)	($)	($)	($)	($)
2017	635,892	0.5	19.46	31,795	618,731	635,892	17,161
2016	411,134	1.5	18.57	20,557	381,743	411,134	29,391
2015	769,570	2.5	17.69	38,478	680,676	769,570	88,894
2014	719,055	3.5	16.82	35,953	604,729	719,055	114,326
2013	663,149	4.5	15.97	33,157	529,517	663,149	133,632
2012	364,590	5.5	15.14	18,229	275,987	364,590	88,603
2011	356,272	6.5	14.32	17,814	255,096	356,272	101,176
2010	1,165,954	7.5	13.53	58,298	788,772	1,165,954	377,182
2009	167,690	8.5	12.75	8,384	106,896	167,690	60,794
2008	365,268	9.5	11.99	18,263	218,973	365,268	146,295
2007	689,896	10.5	11.25	34,495	388,069	689,896	301,827
2006	194,063	11.5	10.53	9,703	102,173	194,063	91,890
2005	121,459	12.5	9.84	6,073	59,758	121,459	61,701
2004	302,823	13.5	9.17	15,141	138,843	302,823	163,980
2003	546,064	14.5	8.53	27,303	232,895	546,064	313,169
2002	513,691	15.5	7.91	25,685	203,168	513,691	310,523
2001	468,605	16.5	7.32	23,430	171,508	468,605	297,097
2000	190,341	17.5	6.76	9,517	64,335	190,341	126,006
1999	544,580	18.5	6.23	27,229	169,637	544,580	374,943
1998	462,901	19.5	5.73	23,145	132,621	462,901	330,280
1997	139,965	20.5	5.25	6,998	36,740	139,965	103,226
1996	249,689	21.5	4.81	12,484	60,048	249,689	189,641
1995	0	22.5	4.39	0	0	0	0
1994	8,987	23.5	4.01	449	1,800	8,987	7,187
1993	151,099	24.5	3.65	7,555	27,576	151,099	123,523
1992	130,934	25.5	3.31	6,547	21,671	130,934	109,263
1991	153,176	26.5	2.98	7,659	22,824	153,176	130,352
1990	169,957	27.5	2.68	8,498	22,775	169,957	147,182
1989	111,661	28.5	2.38	5,583	13,288	111,661	98,373
1988	55,240	29.5	2.08	2,762	5,745	55,240	49,495
1987	23,692	30.5	1.79	1,185	2,121	23,692	21,571
1986	15,045	31.5	1.50	752	1,128	15,045	13,917
1985	7,269	32.5	1.22	363	443	7,269	6,826
1984		33.5	0.94	0	0	0	0
1983		34.5	0.66	0	0	0	0
1982		35.5	0.50	0	0	0	0
1981		36.5	0.50	0	0	0	0
1980		37.5	0.50	0	0	0	0
1979		38.5	0.50	0	0	0	0
1978		39.5	0.50	0	0	0	0
Total	10,869,709	10.8	**11.66**	543,484	6,340,285	10,869,711	4,529,426

The Barbados Light & Power Company Limited

December 31, 2017

Calculation of Average Remaining Life - T&D Plant and General Plant

370.2 AMI Meters

Average Service Life	18.0	Years		
Net Salvage	0.0%		Deprec. Rate =	5.56 %
Future Curve Shape	R3	18		

Year	Aged Investment	Age	Rem Life	Annual Accrual	Future Accrual	Total Amount to Recover	Alternative Theoretical Reserve
	($)	(Years)	(Years)	($)	($)	($)	($)
2017	17,490,665	0.5	17.47	972,481	16,989,243	17,490,665	501,422
2016	8,479,965	1.5	16.59	471,486	7,821,953	8,479,965	658,012
2015		2.5	15.54	0	0	0	0
2014		3.5	14.68	0	0	0	0
2013		4.5	13.67	0	0	0	0
2012		5.5	12.67	0	0	0	0
2011		6.5	11.86	0	0	0	0
2010		7.5	10.91	0	0	0	0
2009		8.5	10.13	0	0	0	0
2008		9.5	9.24	0	0	0	0
2007		10.5	8.52	0	0	0	0
2006		11.5	7.68	0	0	0	0
2005		12.5	7.02	0	0	0	0
2004		13.5	6.26	0	0	0	0
2003		14.5	5.54	0	0	0	0
2002		15.5	4.98	0	0	0	0
2001		16.5	4.36	0	0	0	0
2000		17.5	3.89	0	0	0	0
1999		18.5	3.39	0	0	0	0
1998		19.5	3.01	0	0	0	0
1997		20.5	2.61	0	0	0	0
1996		21.5	2.32	0	0	0	0
1995		22.5	2.00	0	0	0	0
1994		23.5	1.71	0	0	0	0
1993		24.5	1.47	0	0	0	0
1992		25.5	1.19	0	0	0	0
1991		26.5	0.96	0	0	0	0
1990		27.5	0.69	0	0	0	0
1989		28.5	0.50	0	0	0	0
1988		29.5	0.50	0	0	0	0
1987		30.5	0.50	0	0	0	0
1986		31.5	0.50	0	0	0	0
1985		32.5	0.50	0	0	0	0
1984		33.5	0.50	0	0	0	0
1983		34.5	0.50	0	0	0	0
1982		35.5	0.50	0	0	0	0
1981		36.5	0.50	0	0	0	0
1980		37.5	0.50	0	0	0	0
1979		38.5	0.50	0	0	0	0
1978		39.5	0.50	0	0	0	0
Total	25,970,630	0.8	**17.18**	1,443,967	24,811,196	25,970,630	1,159,434

The Barbados Light & Power Company Limited
December 31, 2017
Calculation of Average Remaining Life - T&D Plant and General Plant
390 General S & I, Total

Average Service Life	45.0	Years			
Net Salvage	-5%		Deprec. Rate =	2.33	%
Future Curve Shape	S5	45			

Year	Aged Investment ($)	Age (Years)	Rem Life (Years)	Annual Accrual ($)	Future Accrual ($)	Total Amount to Recover ($)	Alternative Theoretical Reserve ($)
2017	3,070,145	0.5	44.55	71,534	3,186,840	3,223,653	36,813
2016	736,238	1.5	43.65	17,154	748,772	773,050	24,278
2015	22,091	2.5	42.30	515	21,785	23,195	1,411
2014	472,268	3.5	41.40	11,004	455,566	495,881	40,315
2013		4.5	40.50	0	0	0	0
2012	13,728	5.5	39.60	320	12,672	14,414	1,742
2011	161,735	6.5	38.70	3,768	145,822	169,821	23,999
2010	349,480	7.5	37.35	8,143	304,141	366,954	62,813
2009	26,818	8.5	36.45	625	22,781	28,159	5,378
2008	45,095	9.5	35.55	1,051	37,363	47,349	9,986
2007	12,472	10.5	34.65	291	10,083	13,096	3,013
2006	956,503	11.5	33.30	22,287	742,157	1,004,328	262,171
2005		12.5	32.40	0	0	0	0
2004	830,466	13.5	31.50	19,350	609,525	871,989	262,464
2003	1,300,405	14.5	30.60	30,299	927,149	1,365,425	438,276
2002	88,485	15.5	29.70	2,062	61,241	92,909	31,668
2001		16.5	28.35	0	0	0	0
2000	149,560	17.5	27.45	3,485	95,663	157,038	61,375
1999	261,975	18.5	26.55	6,104	162,061	275,074	113,013
1998	645,941	19.5	25.65	15,050	386,033	678,238	292,206
1997	1,142,480	20.5	24.30	26,620	646,866	1,199,604	552,738
1996	36,416	21.5	23.40	848	19,843	38,237	18,394
1995	616,320	22.5	22.50	14,360	323,100	647,136	324,036
1994	278,124	23.5	21.60	6,480	139,968	292,030	152,062
1993	49,142	24.5	20.70	1,145	23,702	51,599	27,898
1992	351,630	25.5	19.35	8,193	158,535	369,212	210,677
1991	285,830	26.5	18.45	6,660	122,877	300,122	177,245
1990	1,489,722	27.5	17.55	34,711	609,178	1,564,208	955,030
1989	892,399	28.5	16.66	20,793	346,411	937,019	590,608
1988	176,719	29.5	15.32	4,118	63,088	185,555	122,467
1987	175,255	30.5	14.44	4,083	58,959	184,018	125,059
1986	3,313,011	31.5	13.57	77,193	1,047,509	3,478,662	2,431,153
1985	13,903	32.5	12.71	324	4,118	14,598	10,480
1984	124,237	33.5	11.88	2,895	34,393	130,449	96,056
1983	2,282,629	34.5	10.67	53,185	567,484	2,396,760	1,829,276
1982	286,927	35.5	9.90	6,685	66,182	301,273	235,092
1981		36.5	9.16	0	0	0	0
1980		37.5	8.47	0	0	0	0
1979		38.5	7.51	0	0	0	0
1978		39.5	6.92	0	0	0	0
1977	13,086	40.5	6.38	305	1,946	13,740	11,794
1976	248,099	41.5	5.88	5,781	33,992	260,504	226,512
1975	394,344	42.5	5.42	9,188	49,799	414,061	364,262
1974		43.5	4.80	0	0	0	0
1973	28,275	44.5	4.44	659	2,926	29,689	26,763
1972	42,067	45.5	4.10	980	4,018	44,170	40,152
1971	3,860	46.5	3.80	90	342	4,053	3,711
1970		47.5	3.39	0	0	0	0
1969	1,068	48.5	3.15	25	79	1,121	1,042
1968	612,250	49.5	2.93	14,265	41,796	642,862	601,066
1967	32,039	50.5	2.73	747	2,039	33,641	31,602
1966	193,978	51.5	2.54	4,520	11,481	203,677	192,196
1965	233,535	52.5	2.29	5,441	12,460	245,212	232,752
1964	212,712	53.5	2.14	4,956	10,606	223,348	212,742
1963		54.5	2.00	0	0	0	0
1962		55.5	1.87	0	0	0	0
1961		56.5	1.69	0	0	0	0
1960		57.5	1.59	0	0	0	0
1959		58.5	1.48	0	0	0	0
1958		59.5	1.39	0	0	0	0
1957		60.5	1.30	0	0	0	0
Total	22,673,461	22.3	**23.35**	528,292	12,333,349	23,807,133	11,473,784

The Barbados Light & Power Company Limited

December 31, 2017

Calculation of Average Remaining Life - T&D Plant and General Plant

391.1 Furniture & Equipment

Average Service Life	15.0	Years		
Net Salvage	0.0%		Deprec. Rate =	6.67 %
Future Curve Shape	S3	15		

Year	Aged Investment ($)	Age (Years)	Rem Life (Years)	Annual Accrual ($)	Future Accrual ($)	Total Amount to Recover ($)	Alternative Theoretical Reserve ($)
2017	1,302,267	0.5	14.55	86,861	1,263,828	1,302,267	38,439
2016	638,199	1.5	13.50	42,568	574,668	638,199	63,531
2015	287,730	2.5	12.45	19,192	238,940	287,730	48,790
2014	370,347	3.5	11.55	24,702	285,308	370,347	85,039
2013	79,247	4.5	10.51	5,286	55,556	79,247	23,691
2012	1,198,214	5.5	9.48	79,921	757,651	1,198,214	440,563
2011	1,158,292	6.5	8.62	77,258	665,964	1,158,292	492,328
2010	243,011	7.5	7.66	16,209	124,161	243,011	118,850
2009	193,477	8.5	6.76	12,905	87,238	193,477	106,239
2008	1,332,204	9.5	6.05	88,858	537,591	1,332,204	794,613
2007	263,347	10.5	5.29	17,565	92,919	263,347	170,428
2006	441,608	11.5	4.63	29,455	136,377	441,608	305,231
2005	816,860	12.5	4.12	54,485	224,478	816,860	592,382
2004	454,339	13.5	3.60	30,304	109,094	454,339	345,245
2003	344,958	14.5	3.14	23,009	72,248	344,958	272,710
2002	796,130	15.5	2.80	53,102	148,686	796,130	647,444
2001	478,935	16.5	2.44	31,945	77,946	478,935	400,989
2000	207,698	17.5	2.13	13,853	29,507	207,698	178,191
1999	464,124	18.5	1.88	30,957	58,199	464,124	405,925
1998	298,546	19.5	1.63	19,913	32,458	298,546	266,088
1997	234,848	20.5	1.40	15,664	21,930	234,848	212,918
1996	542,633	21.5	1.23	36,194	44,519	542,633	498,114
1995	188,489	22.5	1.03	12,572	12,949	188,489	175,540
1994	156,997	23.5	0.86	10,472	9,006	156,997	147,991
1993	91,814	24.5	0.72	6,124	4,409	91,814	87,405
1992	53,883	25.5	0.57	3,594	2,049	53,883	51,834
1991	50,816	26.5	0.50	3,389	1,695	50,816	49,122
1990	338,663	27.5	0.50	22,589	11,295	338,663	327,369
1989		28.5	0.50	0	0	0	0
1988		29.5	0.50	0	0	0	0
1987		30.5	0.50	0	0	0	0
1986		31.5	0.50	0	0	0	0
1985		32.5	0.50	0	0	0	0
1984		33.5	0.50	0	0	0	0
1983		34.5	0.50	0	0	0	0
1982		35.5	0.50	0	0	0	0
1981		36.5	0.50	0	0	0	0
1980		37.5	0.50	0	0	0	0
1979		38.5	0.50	0	0	0	0
1978		39.5	0.50	0	0	0	0
Total	13,027,676	10.8	**6.54**	868,946	5,680,667	13,027,676	7,347,009

THE FAIR TRADING COMMISSION

IN THE MATTER of the Application by the Barbados Light & Power Company Limited for approval of the Depreciation Policy of the Barbados Light & Power Company Limited.

AFFIDAVIT OF RICAIDO JENNINGS

I RICAIDO JENNINGS, of Prior Park in the parish of St. James in this island, being duly sworn hereby **MAKE OATH** and say as follows:

1. I am the Director, Finance at The Barbados Light & Power Company Limited ("the Applicant"), a company registered under the Companies Act, Chapter 308 of the Laws of Barbados with its registered office situated at Garrison Hill in the parish of St. Michael. I am a Certified Accountant and a member of the Institute of Chartered Accountants of Barbados. I attach a copy of my curriculum vitae as Exhibit "**RJ1**".

2. I am duly authorized to depose to the following facts and matters in this Affidavit and the statement of facts herein are within my personal knowledge unless otherwise stated.

3. I first joined the Applicant in 2009 as Financial Controller before leaving in 2013 and rejoining in late 2014 as Manager of Finance. Since rejoining, I have been with the Applicant for 4 years. In 2016 I was appointed Director, Finance. In my capacity as the Director, Finance of the Applicant I have primary and direct responsibility for:

   (a) financial reporting which concerns the preparation of the budgets, forecasts, monthly financial accounting and annual financial audit and reports;

   (b) Treasury and Payroll which concerns the management of (i) the cash flow of the Applicant, (ii) the maintenance of the relationship with our lenders and compliance with our financial covenants; and (iii) the payments which are made to our suppliers and employees;

   (c) Supply Chain which involves responsibility for procurement, logistics and warehousing of materials for the Applicant; and

   (d) Customer Care which concerns the preparation of customer bills, receipt of customer payments and responding to customer queries.

4. The Applicant is seeking regulatory approval to use the depreciation policy and amounts currently used for financial reporting purposes for regulatory purposes and setting electricity prices. This will also result in

a convergence of the regulatory records and the Applicant's financial records. The Applicant faces the challenge of determining the appropriate level of financial costs used to set electricity prices, including operating expenses, depreciation, invested capital and a fair rate of return on rate base.

5. It is generally accepted in utility regulation that allowance for depreciation represents one of the most important aspects in the regulation of electric utilities. Depreciation practices affect the rate base, the statement of income, cost of service, revenue requirements and the setting of tariffs.

6. The definition of depreciation which the Applicant applies in the preparation of its financial accounts is the same as that used by the Federal Energy Regulatory Commission ***(18 CFR Part 101 – Uniform System of Accounts)*** for electric companies namely:

> *"Depreciation, as applied to depreciable electric plant, means the loss in service value not restored by current maintenance, incurred in connection with the consumption or prospective retirement of electric plant in the course of service from causes which are known to be in current operation and against which the utility is not protected by insurance. Among the causes to be given consideration are wear and tear, decay, action of the elements, inadequacy, obsolescence, changes in art, changes in demand and requirements of public authorities."*

7. The Applicant intensively utilizes long-lived capital, and it is necessary that the depreciation policy, that is applied for regulatory purposes and for financial reporting, accurately captures the Applicant's depreciation costs.

8. As Director, Finance, I have reviewed the financial and accounting history and records of the Applicant to determine how the Applicant applied depreciation in its financial accounts since the Decision of the Fair Trading Commission ("Commission") dated February 25, 2009 ("Commission's 2009 Decision").

9. The Applicant in the preparation of its current annual financial reports continues to calculate depreciation by using the remaining life technique which is a component of the straight-line depreciation method.

10. The decision dated January 25, 2010, by the Fair Trading Commission (the "Commission") in respect of the Applicant's request for a rate review in 2009 (the "Commission 2010 Decision") takes into consideration the depreciation rates for generating plant & buildings, transmission & distribution equipment, and the general property of the Applicant on a straight line method. There is however a difference in the lives of the assets as allowed by the Commission ten (10) years ago and those now being used by the Applicant and consequent differences in the remaining amounts of the cost of the Applicant's assets to be recovered.

11. In conducting the Depreciation Study, the Applicant also seeks to accurately measure the consumption of its assets by determining the assets' productive life, net salvage value and cost of removal.

12. Actual experience and best practices have demonstrated that from time to time, it is necessary, reasonable, fair and just to review and reset the Applicant's depreciation rates. The Applicant has, since the Commission's 2009 Decision, conducted a depreciation study in 2013 as of December 31, 2012 to determine the remaining lives of the assets used in the generation, transmission, and distribution of electricity to its customers. A copy of the 2012 Depreciation Study is attached hereto as Exhibit **"RJ2.**" The Depreciation Study conducted in 2013 was submitted to the Commission for review and determination on January 31, 2014. However, the Commission responded to the BLPC by letter dated February 21, 2014 acknowledging receipt of its Depreciation Study but indicated that it was ***"currently dealing with a number of matters relating to the BL&P and taking these matters into consideration ..... the Commission will not accord the highest priority to the completion of this matter"***. A copy of the Commission's response is attached hereto as Exhibit "**RJ3**" To date, this matter has not been determined by the Commission. In the absence of such a determination, the Applicant has used the rates as determined in the 2012 Depreciation

Study for determining the unrecovered amounts for the 2017 Depreciation Study as this is a more appropriate reflection of the true unrecovered cost of the Applicant's assets. Periodic changes in depreciation rates should be made and corresponding changes are required in the levels of depreciation expense and accumulated depreciation as recorded in the Applicant's audited financial statements. Good financial practice prescribes that the Applicant will cause periodic studies of depreciation rates and practices to be undertaken from time to time to determine the most current life experiences of the assets used in the generation, transmission and distribution of electricity to customers, net salvage trends, replacement activity and for technological and economic developments to be reflected in the annual depreciation expense. The study undertaken in 2013 demonstrated that the remaining lives of the Applicant's assets had changed from the lives stated in the Commission's 2009 Decision.

13. In the circumstances, the Applicant has depreciated its capital assets, for financial reporting purposes, in the manner that accords with the rates shown in the depreciation study conducted by depreciation experts for the Applicant since the Commission's 2009 Decision.

14. The most recent depreciation study undertaken in respect of the Applicant's annual depreciation (capital recovery) rates for the depreciable electric plant is as of December 31, 2017 and was prepared

by Duff & Phelps, the Applicant's external consultants, on behalf of the Applicant in 2018 ("the Depreciation Study"). It is the Applicant's intention to use these rates for financial reporting purposes effective January 1, 2019. Duff & Phelps assigned Mr. Peter Huck, who provided evidence in the last depreciation hearing in 2009, with the responsibility for the preparation of the Depreciation Study.

15. In order to assist Mr. Huck with his assignment, the Applicant made available to him such information as he requested including accounting data from the Applicant's plant accounting records.

16. The Depreciation Study, a copy of which is attached as Exhibit "**RJ4**", supports the Applicant's submission in relation to the difference between the accumulated depreciation based on depreciation rates from the 2012 Depreciation Study and the 2017 Depreciation Study for generating plant & buildings, transmission & distribution (T&D) equipment, and general property, and the accumulated depreciation based on depreciation rates used by the Applicant as a result of the depreciation study undertaken since 2012.

17. The Commission's and the Applicant's depreciation rates as of 2012 and as of 2017 and the service lives on which they are based are as set out in the Depreciation Study and are summarized in **Table 1**.

Table 1

Year Asset Description	2006 Lives Years	2006 Rates %	2012 Lives Years	2012 Rates %	2017 Lives Years	2017 Rates %
Generating Plant						
- Low Speed Diesel & Steam	30-35	2.69% - 3.53%	29-29.8	2.82%-3.40%	28.5-31.1	1.34%-3.61%
- Gas Turbines	25	3.69 - 4.51%	14.8-24.4	3.99%-6.5%	20.4-20.7	3.95%-4.7%
Generation Buildings						
- Low Speed Diesel Station	30-32	2.77%	30-32.6	2.53%-3.49%	30-42.7	3.49%
- Steam Station	35	2.78%	40	None	48	None
Transmission & Distribution						
- Substation building	37	2.86%	40	2.38%	44	2.04%
- All other T & D	13-32	3.28% - 5.74%	17-33	2.85%-4.41%	17-35	2.3%-5.39%
General Property						
- Buildings	45	2.41% - 2.81%	45	2.55%	45	2.53%
- Vehicles	9-13	5.28% - 7.58%	10-14	6.79%-8.5%	10-15	6.33%-9.2%
- Furniture	14	7.21%	15	5.23%	15	4.71%

18. It can be seen from the above Table 1, that the assumed asset lives and resulting depreciation rates of the Commission's 2009 Decision and that of the Applicant's differ. As a result, the charges involving depreciation, including the annual depreciation expense and the net salvage value of capital, for components of capital identified above, also show differences. These differences have arisen because the Applicant has used the rates as set out in the 2012 Depreciation Study.

19. Individually, there are differences between the values remaining in the various asset categories using the depreciation rates set out in the

Commission's 2009 Decision and the depreciation rates used by the Applicant. The Applicant's Audited Financial Statements as at December 31, 2018 are hereto attached as Exhibit "**RJ5**". As shown in **Table 2** below, the difference in net capital balances across all assets, reflected as total plant in service as of December 31, 2018, net of accumulated depreciation, is $16.9M ($635.1M minus $618.2M = $16.9M). Similarly, the difference in annual depreciation charge for 2018 is $2.4M ($51.4M minus $49.0M = $2.4M).

Table 2

Historic Cost *in millions*	**BLPC 2018 Audited Financial Statements**	**BLPC 2018 Financial Statements adjusted as per 2009 Depreciation Policy**
Generating Plant & Equipment		
Historic Cost	636	636
Less Accumulated Depreciation	-399	-395
Net Value – Generation Dec 31, 2018	237	241
Transmission & Distribution Lines		
Historic Cost	603	603
Less Accumulated Depreciation	-297	-316
Net Value – T&D Dec 31, 2018	306	287
General Property		
Historic Cost	116	116
Less Accumulated Depreciation	-66	-67
Net Value – General Prop at Dec 2018	50	49
Work in Progress	41	41
Total Assets	**635**	**618**
Depreciation charge	**49**	**51**

20. The 2018 depreciation charge per the Applicant's audited financial statements is based on the 2012 Depreciation Study rates. Using the 2017 Depreciation Study rates and remaining life, the depreciation charge is expected to decrease by a further $4.5M compared to the 2018 depreciation charge per the Applicant's audited financial statements.

21. While depreciation rates for the steam plant and GT02 are zero percent in the 2017 Depreciation Study, further investments in these plants are expected to keep these units in service until their planned retirement dates outlined in the 2017 Depreciation Study. These additional investments will also need to be depreciated over their remaining service life.

22. The Applicant is in the advanced stages of a programme to replace certain of its legacy meters with meters capable of remote communication as part of its Advanced Metering Infrastructure (AMI) programme. This replacement is expected to see the accelerated depreciation of all unrecovered amounts associated with legacy meters to be replaced by the end of December 2019. Legacy meters represent those meters being replaced under the AMI programme. As such, the rate for the class of asset meters is expected to represent legacy meters not replaced under the AMI programme.

23. As a consequence, the impact of adopting a regulatory depreciation policy consistent with the Applicant's financial reporting practice is expected to reduce pressure on required electricity rates due to a slightly higher rate base but a lower annual depreciation charge.

24. Based on the results of the 2017 Depreciation Study, the Applicant seeks regulatory approval of the remaining lives and depreciation rates as shown in the Depreciation Study, and the unrecovered amounts as reported in the audited financial statements as at December 31, 2018. Once the depreciation rates are approved as requested, the depreciation policy and amounts used for regulatory purposes and that used for financial reporting purposes will be the same. Accordingly, the Applicant hereby requests that the Fair Trading Commission adopt depreciation rates which the Applicant uses for financial reporting purposes, and which themselves have been based on depreciation studies prepared by independent consultants retained by the Applicant and that the Applicant be allowed to continue to calculate its depreciation rates using the remaining life method.

25. The Applicant's electricity franchise currently expires in February 2028. With the passage of the Electric Light & Power Act in 2015, the Applicant has written to the Ministry of Energy and Water Resources (MEWR) applying for an extension to its existing franchise (Licence). To date, the Applicant has not been awarded a Licence in accordance with the new ELPA. However, the Applicant believes that following a period of negotiation that it will be awarded such a Licence. In the event that any conditions of the new Licence result in a change to our assumptions the Applicant will file an updated study with adjusted depreciation rates to reflect such changes.

SWORN TO by)
RICAIDO JENNINGS) Ricaido Jennings
at the Law Courts, St. Matthias, Christ Church)
this 30th day of April 2019)

Before me:

Legal Assistant/~~Clerk~~

BARBADOS

THE FAIR TRADING COMMISSION

IN THE MATTER of the Application by The Barbados Light & Power Company Limited for approval of the Depreciation Policy of The Barbados Light & Power Company Limited

EXHIBIT "RJ1"

This is a copy of the document marked Exhibit "RJ1" mentioned and referred to in paragraph 1 in the said Affidavit of Ricaido Jennings.

Before me:

.....

Legal Assistant/~~Clerk~~

Ricaido Jennings FCCA CA

Address: Prior Park, St James, Barbados

Education and Qualifications

ACCA Qualified Affiliate	December 2001
ACCA Member	December 2004
ACCA Fellow	December 2009

Work Experience

The Barbados Light & Power Co. Ltd. – Director Finance **Oct 14' – Present**

Member of the senior executive with responsibility for overall company leadership and line responsibility for finance. Led the finance department with responsibility for Corporate financial planning, reporting and analysis; Performance monitoring and analysis; Regulatory; Procurement and Warehousing; Internal Audit; Treasury management; Accounts payable; Billing, Credit Control and Receivables Management and Customer Contact Centre;

Dominica Electricity Services Limited – Member of Board of directors
May 17' – Present

Appointed member of the board of directors of the Dominica Electricity Services Limited (DOMLEC) and its audit committee. DOMLEC was incorporated as a public limited liability company, is listed on the Eastern Caribbean Stock Exchange, and is regulated by the Independent Regulatory Commission. Dominica Power Holding Limited, a subsidiary of Emera (Caribbean) Incorporated, owns 52% of the ordinary share capital of the Company. The ultimate parent of the Company is Emera Inc, an energy and services company registered in Canada. The Dominica Social Security owns 21% of the ordinary share capital, while 27% is held by the general public.

CIBC FirstCaribbean International Bank
– Senior Financial Officer – Specialised Accounting **April 13'– Oct 14'**

Responsible for providing the Bank's Senior Executive Team (SET) and Chief Accountant with specialised accounting advice and analysis to support complex and / or unusual business transactions; Overall responsibility for accounting policy, special projects, ensuring dissemination of changes and provision of adequate training.

The Barbados Light & Power Co. Ltd. – Financial Controller **2009 – 2013**

Responsible for supervision of the financial accounting, management accounting and treasury departments.

PriceWaterhouseCoopers (Barbados) – Audit Manager **2008 – 2009**

Portfolio included various high risk financial services, material subsidiaries of listed entities as well as privately owned entities. Responsible for all aspects of risk based audit approach, timely client service delivery and account administration, resource and deadline management. Direct supervisory responsibility for several teams at a time.

PriceWaterhouseCoopers (London) – Audit Manager **2006 – 2008**
Portfolio included various UK listed and unlisted entities, FSA regulated entities, material subsidiaries of SEC listed entities, in various industries. Responsible for all aspects of risk based audit approach, controls testing designed to be compliant with the requirements of section 404 of the US Sarbanes Oxley Act, timely client service delivery, account administration, resource and deadline management. Direct supervisory responsibility for several teams at a time.

PriceWaterhouseCoopers (Barbados) – Audit Supervisor **2004 – 2006**
Portfolio included various high risk banking financial services, real estate, hospitality and manufacturing companies, listed entities as well privately owned entities. Responsible for all aspects of risk based audit approach, timely client service delivery, resource and deadline management. Direct supervisory responsibility for several team members.

PriceWaterhouseCoopers (Trinidad) – Audit Senior **2000 – 2004**
Portfolio included various banking, real estate, energy and manufacturing companies, listed entities as well as privately owned entities. Responsible for all aspects of timely client service delivery, resource and deadline management. Direct supervisory responsibility for several team members.

GAAP experience

International Financial Reporting Standards (IFRS)
UK GAAP
Canadian GAAP – basic exposure
US GAAP – basic exposure

BARBADOS

THE FAIR TRADING COMMISSION

IN THE MATTER of the Application by The Barbados Light & Power Company Limited for approval of the Depreciation Policy of The Barbados Light & Power Company Limited

EXHIBIT "RJ2"

This is a copy of the document marked Exhibit "RJ2" mentioned and referred to in paragraph 12 in the said Affidavit of Ricaido Jennings.

Before me:

.....

Legal Assistant/~~Clerk~~

THE BARBADOS LIGHT & POWER COMPANY LIMITED

Depreciation Rate Study
As of December 31, 2012

Prepared for

The Barbados Light & Power Company Limited

Table of Contents

Exhibits

American Appraisal Associates, Inc.
411 East Wisconsin Avenue Milwaukee, WI 53202
tel 414 271 7240

October 23, 2013

The Barbados Light & Power Company Limited
Garrison Hill, St. Michael, Barbados

INTRODUCTION

At your request, American Appraisal has conducted a study of the annual depreciation (capital recovery) rates for the depreciable electric plant of The Barbados Light & Power Company Limited ("BLPC" or "Company") as of December 31, 2012 ("study date"). The study procedures, analysis, and results are summarized in this report.

The study was made to determine the appropriate book depreciation factors and rates to be applied to the plant in service to enable recovery of the plant investment, adjusted for net salvage, over its remaining useful life. The scope of the study included a review and analysis of the average service lives and remaining lives of the property, with due consideration given to physical, functional, and economic factors and to prior practice. Also included in the study were a determination of net salvage and other factors relating to depreciation.

In this study, the methods used to calculate depreciation, and the life and net salvage analysis techniques employed, are the same generally accepted methods and techniques that were used in the prior study as of December 31, 2006, and that are used throughout the utility industry.

The definition of depreciation used in this study is the same as that used by the US Federal Energy Regulatory Commission for electric companies and is essentially the same as that employed by the US National Association of Regulatory Utility Commissioners:

> *Depreciation*, as applied to depreciable electric plant, means the loss in service value not restored by current maintenance, incurred in connection with the consumption or prospective retirement of electric plant in the course of service from causes which are known to be in current operation and against which the utility is not protected by insurance. Among the causes to be given consideration are wear and tear, decay, action of the elements, inadequacy, obsolescence, changes in art, changes in demand and requirements of public authorities.

It is recommended that depreciation rates should continue to be calculated using the remaining life method, which is the method currently used by the Company. A generally accepted straight-line method for calculating depreciation rates, the remaining life method is the most frequently used method for calculating depreciation rates.

In addition to the remaining life method, another generally accepted straight-line method for calculating depreciation rates is the whole life method, which recovers the original cost, adjusted for net salvage, over the average service life ("ASL") of the plant.

The basic assumptions used in determining depreciation rates by the whole life method are that the property will be retired after a specific average life and that the future amount of net salvage, based on gross salvage and cost of removal, is known. Neither assumption can be verified until all of the property units have been retired. Consequently, when the whole life method is used without modification in an environment in which either service lives or net removal are changing, full capital recovery on a timely basis is not assured.

The remaining life method compensates for these two assumptions by recovering the original cost of the plant, adjusted for net salvage, over the average remaining life of the plant according to the following formula:

$$\text{Depreciation Rate} = \frac{100\% - \text{Net Salvage \%} - \text{Depreciation Reserve \%}}{\text{Average Remaining Life}}$$

While the average remaining life, like the average service life, is an informed estimate, it can be estimated with increased accuracy as the assets grow older and approach retirement. Because the remaining life method is superior to the whole life method with respect to the objectives of capital recovery, it is recommended that depreciation rates for BLPC continue to be calculated using the remaining life method.

DEPRECIATION RATE STUDY PROCEDURES

In addition to an inspection of representative Company property locations and discussions with Company personnel to review general Company plans and practices, several major steps were important to the completion of the depreciation rate study, as follows:

- Assembly of plant accounting data, including annual additions and retirements, aged investment, and salvage and cost of removal amounts
- Computerized processing of the data to establish historical retirement experience patterns
- Evaluation of the statistical retirement experience to determine average service lives and retirement patterns (mortality dispersion curves)
- Life span analysis of the Generation Plant locations
- Determination of the remaining lives of the depreciable electric plant
- Analysis of net salvage experience and the determination of future net salvage
- Conclusion of depreciation factors and the calculation of annual depreciation amounts and depreciation rates

The study procedures outlined above - collection of data, analysis of data, application of informed judgment, and calculation of depreciation rates - are generally accepted practice in the utility industry. These major procedural steps are discussed in the following sections.

Assembly of Plant Accounting Data

To study the historical characteristics of average service life, average remaining life, and retirement dispersion pattern, plant accounting data were gathered for each plant account. The basic plant accounting data included annual additions and retirements and aged investment for some accounts. Historical salvage and cost of removal experience for each account was also collected. The basic accounting data was furnished by the Company from its plant accounting records.

The property accounting information of annual additions and retirements of the Generation Plant locations and the accounts of the Transmission and Distribution Plant and the General Plant is shown in Exhibit E.

Computerized Processing

The accounting history of additions, retirements, and balances is used to study service life experience and trends for the accounts of the Transmission and Distribution Plant and the General Plant. When the dates of installation and retirements are known and appropriately compiled, study procedures known as actuarial methods can be used. When such data is not available in a reliable form, techniques are available to simulate actual vintages of retired property. These simulated

techniques, sometimes called semiactuarial methods, are commonly used and generally accepted life analysis techniques. As in prior studies of BLPC depreciation, simulated methods were utilized in this study, based on accounting data availability.

As a first step in the life analysis process, the simulated plant balance ("Balances") technique of the simulated plant record ("SPR") method was used: Both historical service life and the pattern of retirement dispersion, as given by the system of Iowa-type survivor curves, are indicated through the use of the SPR method.

For the Balances technique of the SPR method, the input data consists of the annual additions and the annual retirements, along with standard mortality curves, such as the Iowa-type survivor curves.

In the Balances technique, a balance period is selected for analysis - for example, the last 10 years. The total of book balances for the last 10 years is then summed from the input data and becomes an amount to be matched. An Iowa-type curve mortality table, expressed in terms of expected retirements, is applied to the additions. The simulated balances for each of the last 10 years are then computed. To ensure the simulated balances exactly equal the actual book balances in total for the 10-year period, a service life is developed in connection with the specified Iowa-type curve. The actual balances and simulated balances will vary in any one of the 10 years. This calculation is repeated for each of the several Iowa-type curves and for different bands of balance years and study dates. In this life method, the measure of how well the simulated balances fit the actual balances is called the index of variation, which is based on a sum of the least squares technique.

A survivor curve is a plot of the percent surviving at each age interval, which is typically a one-year period. The survivor curve starts at 100% for new assets and decreases to zero at the maximum life. The survivor curve represents the probability of surviving to a particular age. The average service life of the assets is the area under the complete survivor curve. The average remaining life at any age is the area under the curve to the right of the age, divided by the percent surviving at that age. The standard survivor curves most often used with utility property are known as Iowa-type survivor curves. This family of empirical curves was developed more than 75 years ago. The Iowa curves are classified as S, L, and R curves based on whether their retirement mode is found to be at the average service life, i.e., symmetrical, or to the left or right of the average service life. The family of R survivor curves (right modal) is shown in the following chart:

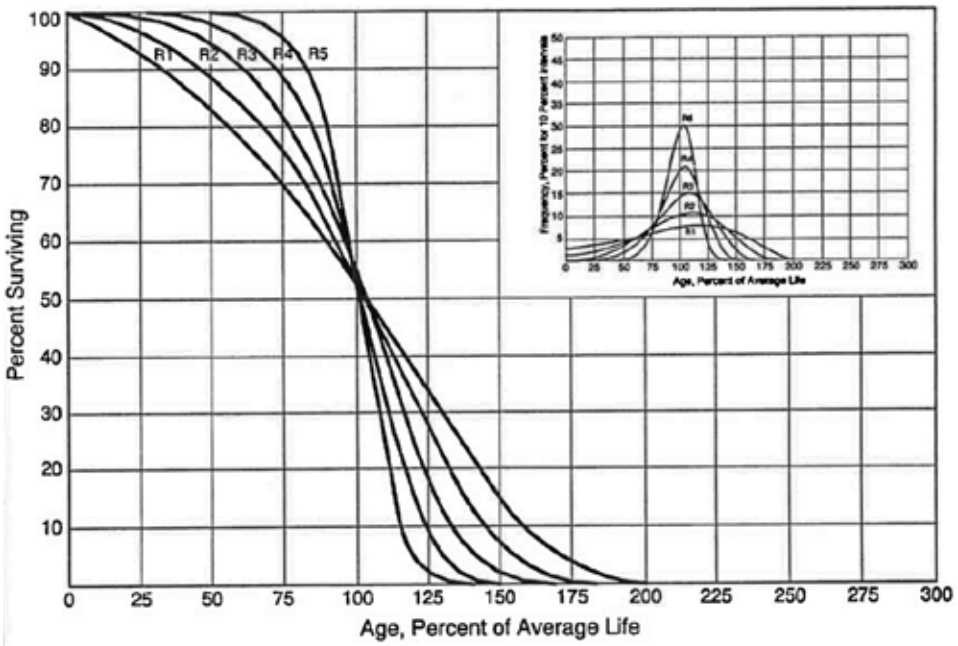


Figure 3. Right Modal or "R" Iowa Type Survivor Curves and Retirement Frequency Curves

Source: Public Utility Depreciation Practices, August 1996, NARUC

Evaluation of Statistical Data

The computerized studies of past service lives are an important first step of life analysis in a depreciation rate study, but they are not generally conclusive by themselves. The depreciation analyst must study the results and exercise significant judgment in selecting the best measure of past average service life and retirement dispersion. This judgment is then modified, if appropriate, to reflect future conditions as they affect expectations in service lives. A purely mathematically driven procedure is not the correct approach to life analysis of utility property.

The results of the statistical analyses are indications of past experience and are studied to establish trends in historical service life - retirement dispersion patterns as given by Iowa-type curves. Indicators of goodness-of-fit, a review of recorded accounting data, knowledge of the type of property involved, and the experience of others with similar property, including the depreciation parameters of the previous Company study, are used as aids in these determinations. Historical service lives and Iowa-type curves also are modified, if appropriate, to reflect future service conditions.

As indicated in the definition quoted in the Introduction section of this report, depreciation is due to a number of causes. In establishing the depreciation rate factor of average service life, consideration must be given to expected future conditions not reflected in historical statistics. If the factors that determine the historical average service life will not change significantly in the future, the historical average service life can be a reasonable estimate of the future average service life. However,

changing technology, company growth, environmental and regulatory requirements, customer demands, and sometimes the experience of other utilities have a definite effect and must be considered in the determination of future average service life.

Life Span Analysis

A depreciation rate study includes two broad categories of plant: mass property and location-type property. Due to the nature of the equipment in the Generation Plant accounts, the retirements that occur within the functional group reflect location-type property. Location-type property life characteristics are summarized as follows:

- A large percentage of total investment is attributable to a few locations.
- Annual retirements are zero or small when compared with total investment at the location.
- Annual retirements are usually interim in nature and do not represent life characteristics of the total investment at the location.

For the preceding reasons, the standard statistical analyses of life, actuarial or simulated, cannot be relied on to give accurate life indications for location-type property. Both the life and net salvage of the electric generating facilities were developed using the life span method, sometimes called the forecast method, of analysis.

In the life span method, the total life span of the investment at each generating facility is determined. For study purposes, the span life of a generating facility is the age of the original investment from the facility in-service date plus the time to ultimate retirement, or remaining life, as of the study date. Remaining life is derived from the estimated retirement date of the investment and is calculated by subtracting the study date from the estimated retirement date of each generating facility and adjusting for interim retirements. Future interim retirement activity, if any, precludes the total existing investment from remaining in service until the ultimate retirement date, which decreases the effective remaining life. Because BLPC has had few recorded interim retirements to date, interim retirement rates of the generation accounts were set equal to zero for this study.

The net salvage of the ultimate plant unit retirement was estimated based on the nature of the property and the experience of other electric utilities.

The retirement dates of the generating facilities used in the study were based on current Company plans. In our review of the reasonableness of the current estimated retirement dates, we gave due consideration to historical operating hours; the nature, operating mode, and general economics of the generation units; retirement dates implicit in the existing approved depreciation rates; and American Appraisal's experience with generation life spans used in the electric utility and electric

power industries. The concluded life spans were determined to be reasonable and appropriate for purposes of BLPC depreciation.

The supply of natural gas to Barbados in the near term was not assumed in the analysis of the generation life spans. Discussions and studies have taken place regarding transporting natural gas by pipeline from Trinidad & Tobago ("T&T") to Barbados in amounts sufficient to serve a base load plant that BLPC would build in the north of the island. Many commercial, technical, economical, and government arrangements will need to be worked through and agreed to by a number of parties in both T&T and Barbados before the supply of natural gas to Barbados becomes more likely than not. Thus, due to the significant uncertainties as of the date of this report, supply of natural gas to Barbados was not assumed in the analysis.

Determination of Remaining Lives

To calculate the depreciation rate as described previously, the average remaining life of each plant account must be determined. The remaining life for each plant account can be readily calculated from the age distribution of the property investment once the average service life is determined and the Iowa-type curve of retirement dispersion is established. The average remaining life of the Generation Plant locations is readily calculated from the life span analysis.

The calculation of the average remaining life of the Transmission and Distribution Plant and the General Plant, by account, is shown in Exhibit F.

Net Salvage Analysis

In a typical depreciation rate study, salvage and cost of removal actually experienced by the company are studied as a percent of original cost of the plant retired. This company-specific historical information is examined for trends together with knowledge of the property to arrive at recommended future net salvage, stated as a percent of original cost of the plant retired. Consistent with the results of the last study and accepted industry practice, historical salvage and cost of removal actually experienced by BLPC on an account basis were studied as a percent of the original cost of the plant retired. This historical information extended back through 1995, which was deemed adequate for the analysis of net salvage.

The development of net salvage for the Generation Plant was noted earlier.

The Company's specific historical information was examined for trends, together with knowledge of the nature of the property, to arrive at the recommended future net salvage for the plant accounts of the Transmission and Distribution Plant and of the General Plant, as was the practice in the prior BLPC study.

For the Company's capital recovery, as well as for the electric utility industry, net salvage continues to be an important factor in the depreciation rate calculation.

Depreciation Rate Calculation

When all elements of the depreciation rate calculation are known, the depreciation rate for each account or location is calculated by dividing future accruals, expressed as a percentage of investment, by the average remaining life. Future accruals represent the original cost investment, adjusted for net salvage, not recovered as of the study date. This unrecovered cost is to be accrued over the average remaining life of the plant, using the depreciation rate developed according to the formula shown in the introduction of this report.

ANALYSIS

Generation Plant

The Generation Plant investment consists of five Company generating facilities with a total of 13 units. The two-unit Steam Plant at Spring Garden went into service in 1976. The LSD Nos. 10-13 units at Spring Garden went into service between 1982 and 1990. The latest units put into service were the LSD Nos. 14-15 units at Spring Garden in 2005. The gas turbine units at Seawell, GT Nos. 3-6, were put into service between 1995 and 2002. The GT No. 2 unit at Garrison went into service in 1990. At the study date, total depreciable investment of the Generation Plant was approximately Bds$480,000,000, with an accumulated depreciation (reserve) position of approximately 61%.

For this study, depreciation rates have been developed for the individual generating facilities or units using the life span method, discussed in a previous report section.

Life span is the time between the initial in-service date of a unit and its date of retirement, or removal from service. The basic life spans used in this analysis were 39 years for the Steam Plant, 30 years for the LSD units, and 25 years for the GT units. Since the last depreciation rate study, the retirement date of the Steam Plant was advanced four years. The LSD Nos. 10-13 units all have the same retirement date, resulting in individual life spans of 28 years to 36 years, which approximate an average life span of 33 years as of the current study date.

The life spans for the Generation Plant Buildings were set the same as those for Equipment. At facilities with multiple retirement dates for the units, the life span for Buildings was based on the latest retirement date of the units. The life span details by unit are shown in Exhibit C.

The remaining life of a generating facility is calculated by subtracting the study date from the retirement date, adjusting for interim retirements. Future interim retirement activity, if it occurs, precludes the total existing investment from remaining in service until the ultimate retirement date, which decreases the effective remaining life. BLPC has had few recorded Generation Plant interim retirements, other than certain significant ones at the Seawell GT units that were due to what are expected to be nonrecurring events. Because of the few historical BLPC recorded interim retirements, interim retirement rates of the generation accounts were set equal to zero for this study. The calculated composite average remaining life of the Generation Plant was 13.0 years.

For this study, the net salvage of the Generation Plant represents the dismantlement cost at ultimate retirement and was estimated based on industry experience and judgment. With one small exception, the concluded net salvage percentages of the Generation Plant units were the same as those approved in the prior study.

The recommended depreciation for the Generation Plant is shown in Exhibit A. Comparisons of span lives and net salvage between this study and the previous study used to develop present rates are shown for the Generation Plant in Exhibit C.

Transmission and Distribution Plant

At the study date, the depreciable plant investment in the Transmission and Distribution Plant was Bds$446,000,000, a 25% increase since the prior study, with a reserve position of approximately 47%.

The simulated Balances method generally provided a reasonable basis for life analysis for most of the investment of these accounts. The historical life experience of the Company was analyzed using the simulated Balances method within the context of the nature of the property and industry experience and trends.

The life of Meters was concluded based on the historical life indications. A decrease in Meters life resulting from an AMI/AMR-driven meter replacement program was not assumed. The analysis and discussion with management indicated that BLPC's AMI/AMR program is gradual in nature and largely in the future. For several years, meters being installed by the Company have been electronic (digital) meters. The life experience of the electronic meters is not conclusive. While there are some indications of a shorter life for electronic meters, other industry sources indicate lives that approximate the lives of existing electromechanical meters. Consequently, the historical life indication was adopted for this study. The effect of electronic meters and a significant AMI/AMR program on Meters life is to be appropriately reviewed in the next depreciation rate study.

For the relatively few accounts without significant useful historical life experience, the recommended lives and dispersion curves were concluded considering the nature of the property, the lives in the prior study, and industry experience and trends.

Using December 31, 2012, balances, the weighted average service life of this functional group was 26.9 years, approximately two years longer than the composite life results of the prior study used to develop present rates. The calculated composite average remaining life of the Transmission and Distribution Plant was 17.2 years.

The starting point of the analysis of future net salvage was the requested net salvage as experienced by the Company during the past 18 years. This historical net salvage of BLPC was analyzed within the context of the nature of the property and industry experience. By account, the concluded net salvage ranged from 0% for Underground Cables to negative 15% for Poles. The net salvage percentage on a composite basis was calculated at negative 5.3%, which was approximately two percentage points less than the composite net salvage results of the prior study used to develop present rates.

The recommended depreciation for the Transmission and Distribution Plant is shown in Exhibit A. Comparisons of curve type, average service life, and net salvage by account between this study and the previous study used to develop present rates are shown for the Transmission and Distribution Plant in Exhibit D.

General Plant

At the study date, the depreciable plant investment in the General Plant was Bds$80,000,000, a 50% increase since the prior study, with a reserve position of approximately 74%.

The simulated Balances method generally provided a reasonable basis for life analysis for some of the investment of these accounts. The historical life experience of the Company was analyzed using the simulated Balances method within the context of the nature of the property and industry experience and trends. For the accounts without significant useful historical life experience, the recommended lives and dispersion curves were concluded considering the nature of the property, the lives in the prior study, and industry experience and trends.

We understand that the Company depreciates Account 392.1 - Transport - Heavy and Account 392.2 - Transport - Light on an individual asset basis. For these accounts, therefore, the recommended rates are calculated based on the whole life method, which is 100% minus salvage % divided by the ASL, and are summarized as follows:

Account	ASL (Years)	Salvage (%)	Recommended Depreciation Rate (%)
392.1 - Transport - Heavy	14.0	5.0	6.79
392.2 - Transport - Light	10.0	15.0	8.50

Based on the nature of Account 391.2 - Computer Equipment and Account 391.3 - Computer Software, the Company plans to depreciate these accounts on an individual asset basis in the same manner as the Transport accounts. We agree that depreciation by individual asset is reasonable and appropriate for the Computer accounts. Based on depreciating by individual asset, the whole life method was also used to calculate the Computer recommended rates, which are summarized as follows:

Account	ASL (Years)	Salvage (%)	Recommended Depreciation Rate (%)
391.2 - Computer Equipment	6.0	0.0	16.67
391.3 - Computer Software	8.0	0.0	12.50

The starting point of the analysis of future net salvage was the requested net salvage as experienced by the Company during the past 12 years. This historical net salvage of BLPC was analyzed within the

context of the nature of the property and industry experience. By account, the concluded net salvage ranged from negative 2% for Buildings to positive 15% for Transport - Light.

The recommended depreciation for the General Plant is shown in Exhibit A. Comparisons of curve type, average service life, and net salvage by account between this study and the previous study used to develop present rates are shown for the General Plant in Exhibit D.

SUMMARY OF THE STUDY

The recommended depreciation factors of remaining life, average service life, and net salvage, and the resulting annual depreciation and rates by location or account, are presented in Exhibit A. A comparison of annual depreciation based on the recommended rates to the present rates of the Company, applied to plant balances as of December 31, 2012, is presented in Exhibit B and summarized as follows:

Plant	Recommended Annual Depreciation (Bds$)	Present Annual Depreciation (Bds$)	Annual Depreciation Difference (Bds$)
Generation	15,495,199	14,274,788	1,220,411
Transmission and Distribution	15,142,612	18,509,241	(3,366,630)
General	1,015,428	1,246,051	(230,622)
Total	31,653,239	34,034,080	(2,376,841)

The General Plant annual depreciation in the table and exhibits does not include the Transport and Computer accounts' recommended individual asset depreciation rates. Because a portion of these individual-asset investments are fully recovered as of the study date, a complete comparison of annual depreciation from recommended rates and present rates cannot be simply made for this report. Therefore, the General Plant depreciation and difference in the preceding table and exhibits include only Account 390 - Buildings and Account 391.1 - Furniture and Equipment. Because the recommended depreciation rates for three of the four Transport and Computer accounts are lower than the present rates, the depreciation difference in the preceding table is understated.

The present annual depreciation shown in the preceding table and in Exhibit B does not represent actual 2012 depreciation expense; rather, it represents the present depreciation rates applied to plant balances as of December 31, 2012.

The annual depreciation decreased using the recommended rates compared to the present rates based on balances as of December 31, 2012. Depreciation rates compared with those of a prior study are primarily affected by changes in service life and net salvage, and depreciation reserves.

For the Generation Plant, depreciation rates were developed using the life span method. A location's span life is the period of years between the original addition, or in-service date, and the estimated retirement date of the unit. In this study, the span lives of the generation units were largely unchanged from those used in the previous study, except for the increase for the Steam Plant. Comparisons of span lives and net salvage between this study and the previous study used to develop present rates are shown for the Generation Plant in Exhibit C.

The depreciation parameters of curve type, average service life, and net salvage by account of the Transmission and Distribution Plant and the General Plant, as recommended in this study and in the previous study used to develop present rates, are shown in Exhibit D. A significant portion of the

decrease in depreciation of the Transmission and Distribution Plant is due to an increase in ASL and a decrease in negative net salvage.

Based on this study, it is our opinion that the depreciation factors as recommended are reasonable and appropriate for BLPC's full and timely capital recovery.

Periodic studies of depreciation rates and practices are recommended for BLPC so that the most current service life experience, net salvage trends, replacement activity, and technological and economic developments may be properly reflected in annual depreciation expense.

Respectfully submitted,

American Appraisal

American Appraisal

No third party shall have the right of reliance on this report, and neither receipt nor possession of this report by any third party shall create any express or implied third-party beneficiary rights.

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Exhibit A

Recommended Depreciation Factors and Rates

The Barbados Light & Power Company Limited **Exhibit A**
As of December 31, 2012
Recommended Depreciation Factors and Rates
(Barbados $)

Account Name	12/31/2012 Plant Balance	Curve Type	Average Service Life	Net Salvage Percent	Net Salvage Amount	12/31/2012 Accumulated Depreciation		Amount to be Recovered	Average Remaining Life	Recommended Rates Annual Depreciation	Recommended Rates Rate
	$		Yrs	%	$	$	%	$	Years	$	%
GENERATION PLANT											
Garrison											
GT No. 2	22,302,227	Forecast	14.8	-2.0%	(446,045)	17,674,919	79.3%	5,073,352	3.50	1,449,529	6.50%
Total Garrison	22,302,227		14.8	-2.0%	(446,045)	17,674,919	79.3%	5,073,352	3.50	1,449,529	6.50%
Spring Garden											
Steam Building	2,163,517	Forecast	40.0	-12.5%	(270,440)	2,163,517	100.0%	0	2.50	0	0.00%
Steam Equipment	45,150,462	Forecast	29.8	-12.5%	(5,643,808)	45,150,462	100.0%	0	2.50	0	0.00%
Fuel Tank	1,496,393	Forecast	45.2	-15.0%	(224,459)	1,127,561	75.4%	593,291	22.50	26,368	1.76%
LSD No. 10-13 Building	24,568,989	Forecast	32.6	-4.0%	(982,760)	22,127,900	90.1%	3,423,849	5.50	622,518	2.53%
LSD No. 10-13 Equipment	130,809,030	Forecast	29.0	-3.0%	(3,924,271)	114,458,926	87.5%	20,274,375	5.50	3,686,250	2.82%
LSD No. 14-15 Building	22,597,883	Forecast	30.0	-4.0%	(903,915)	5,749,070	25.4%	17,752,728	22.50	789,010	3.49%
LSD No. 14-15 Equipment	129,801,479	Forecast	29.7	-3.0%	(3,894,044)	34,395,708	26.5%	99,299,815	22.50	4,413,325	3.40%
Total Spring Garden	356,587,753		29.7	-4.4%	(15,843,696)	225,173,144	63.1%	141,344,058	14.82	9,537,472	2.67%
Seawell											
GT No. 3 Building	2,243,208	Forecast	32.0	-3.0%	(67,296)	1,277,508	57.0%	1,032,996	14.50	71,241	3.18%
GT No. 3	24,471,344	Forecast	24.4	-2.0%	(489,427)	16,664,895	68.1%	8,295,876	8.50	975,985	3.99%
GT No. 4	24,243,263	Forecast	23.8	-2.0%	(484,865)	13,357,160	55.1%	11,370,969	11.50	988,780	4.08%
GT No. 5	26,547,311	Forecast	22.4	-2.0%	(530,946)	10,023,147	37.8%	17,055,111	13.50	1,263,342	4.76%
GT No. 6	22,485,146	Forecast	20.0	-2.0%	(449,703)	6,023,719	26.8%	16,911,130	14.50	1,166,285	5.19%
Fuel Tank	1,069,074	Forecast	28.9	-15.0%	(160,361)	612,236	57.3%	617,199	14.50	42,565	3.98%
Total Seawell	101,059,346		22.8	-2.2%	(2,182,599)	47,958,664	47.5%	55,283,280	12.26	4,508,198	4.46%
TOTAL GENERATION PLANT	**479,949,325**		**26.8**	**-3.8%**	**(18,472,340)**	**290,806,728**	**60.6%**	**201,700,690**	**13.02**	**15,495,199**	**3.23%**

The Barbados Light & Power Company Limited **Exhibit A**
As of December 31, 2012
Recommended Depreciation Factors and Rates
(Barbados $)

Account	Account Name	12/31/2012 Plant Balance	Curve Type	Average Service Life	Net Salvage Percent	Net Salvage Amount	12/31/2012 Accumulated Depreciation Reserve	%	Amount to be Recovered	Average Remaining Life	Recommended Rates Annual Depreciation	Rate
		$		Yrs	%	$	$	%	$	Years	$	%
Transmission and Distribution Plant												
361.0	Substation Buildings	14,916,877	R4	40.0	-5.0%	(745,844)	5,737,064	38.5%	9,925,656	28.01	354,361	2.38%
362.0	Substation Equipment	74,802,310	R4	32.0	-5.0%	(3,740,116)	40,547,526	54.2%	37,994,899	17.80	2,134,545	2.85%
364.0	Poles	81,258,123	R1	22.0	-15.0%	(12,188,718)	49,972,604	61.5%	43,474,238	13.73	3,166,368	3.90%
365.0	Overhead Conductors	42,850,052	R2.5	30.0	-10.0%	(4,285,005)	23,770,443	55.5%	23,364,615	17.71	1,319,289	3.08%
367.0	Underground Cables	126,278,722	S3	33.0	0.0%	0	30,807,857	24.4%	95,470,865	24.29	3,930,460	3.11%
368.0	Transformers	46,800,503	R3	23.0	-3.0%	(1,404,015)	25,244,323	53.9%	22,960,196	11.92	1,926,191	4.12%
369.0	Services	34,509,519	R2	22.0	-3.0%	(1,035,286)	17,784,964	51.5%	17,759,841	13.04	1,361,951	3.95%
373.0	Street Lights	12,178,739	R1	17.0	-3.0%	(365,362)	8,715,130	71.6%	3,828,971	9.63	397,609	3.26%
370.0	Meters	12,500,122	R2	20.0	0.0%	0	6,981,746	55.9%	5,518,376	10.00	551,838	4.41%
Total Transmission and Distribution		**446,094,968**		**26.9**	**-5.3%**	**(23,764,346)**	**209,561,658**	**47.0%**	**260,297,656**	**17.19**	**15,142,612**	**3.39%**
General Plant												
390.0	Buildings	18,335,335	S5	45.0	-2.0%	(366,707)	7,898,038	43.1%	10,804,004	23.10	467,706	2.55%
392.1	Transport - Heavy	10,599,026	S3	14.0	5.0%	529,951	7,468,207	70.5%	2,600,868	4.60		6.79%
392.2	Transport - Light	3,311,150	S3	10.0	15.0%	496,673	2,134,834	64.5%	679,644	3.45		8.50%
391.1	Furniture and Equipment	10,466,901	S3	15.0	0.0%	0	6,085,121	58.1%	4,381,780	8.00	547,723	5.23%
391.2	Computer Equipment	3,762,322	R3	6.0	0.0%	0	3,755,644	99.8%	6,679	2.74		16.67%
391.3	Computer Software	33,309,357	SQ	8.0	0.0%	0	31,390,415	94.2%	1,918,943	3.30		12.50%
Total General Plant		**79,784,093**		**11.4**	**0.8%**	**659,917**	**58,732,258**	**73.6%**	**20,391,918**	**20.08**	**1,015,428**	**1.27%**
Total Depreciable T&D and General Plant		**525,879,061**		**22.3**	**-4.4%**	**(23,104,429)**	**268,293,916**	**51.0%**	**280,689,574**	**17.37**	**16,158,040**	**3.07%**

Notes:
The recommended rates and present rates for the Transport and Computer accounts are based on the Whole Life Method
Their annual depreciation was set at zero for this summary, because a portion of their investment is fully recovered as of the study date.

Exhibit B

Comparison of Recommended Depreciation Rates to Present Rates

The Barbados Light & Power Company Limited **Exhibit B**
As of December 31, 2012
Comparison of Recommended Depreciation Rates to Present Rates
(Barbados $)

:cou	Account Name	12/31/2012 Plant Balance	12/31/2012 Accumulated Depreciation		Recommended Rates Annual Depreciation	Recommended Rates Rate	Present Rates Rate	Present Rates Annual Depreciation	Difference
		$	$	%	$	%	%	$	$
GENERATION PLANT									
Garrison									
	GT No. 2	22,302,227	17,674,919	79.3%	1,449,529	6.50%	4.51%	1,005,830	443,699
Total Garrison		22,302,227	17,674,919	79.3%	1,449,529	6.50%	4.51%	1,005,830	443,699
Spring Garden									
	Steam Building	2,163,517	2,163,517	100.0%	0	0.00%	0.00%	0	0
	Steam Equipment	45,150,462	45,150,462	100.0%	0	0.00%	0.00%	0	0
	Fuel Tank	1,496,393	1,127,561	75.4%	26,368	1.76%	1.41%	21,099	5,269
	LSD No. 10-13 Building	24,568,989	22,127,900	90.1%	622,518	2.53%	2.77%	680,561	(58,043)
	LSD No. 10-13 Equipment	130,809,030	114,458,926	87.5%	3,686,250	2.82%	2.69%	3,518,763	167,487
	LSD No. 14-15 Building	22,597,883	5,749,070	25.4%	789,010	3.49%	3.49%	788,666	344
	LSD No. 14-15 Equipment	129,801,479	34,395,708	26.5%	4,413,325	3.40%	3.36%	4,361,330	51,995
Total Spring Garden		356,587,753	225,173,144	63.1%	9,537,472	2.67%	2.63%	9,370,419	167,053
Seawell									
	GT No. 3 Building	2,243,208	1,277,508	57.0%	71,241	3.18%	3.31%	74,250	(3,009)
	GT No. 3	24,471,344	16,664,895	68.1%	975,985	3.99%	3.69%	902,993	72,993
	GT No. 4	24,243,263	13,357,160	55.1%	988,780	4.08%	3.83%	928,517	60,263
	GT No. 5	26,547,311	10,023,147	37.8%	1,263,342	4.76%	4.02%	1,067,202	196,140
	GT No. 6	22,485,146	6,023,719	26.8%	1,166,285	5.19%	3.94%	885,915	280,370
	Fuel Tank	1,069,074	612,236	57.3%	42,565	3.98%	3.71%	39,663	2,903
Total Seawell		101,059,346	47,958,664	47.5%	4,508,198	4.46%	3.86%	3,898,539	609,659
TOTAL GENERATION PLANT		**479,949,325**	**290,806,728**	**60.6%**	**15,495,199**	**3.23%**	**2.97%**	**14,274,788**	**1,220,411**

The Barbados Light & Power Company Limited **Exhibit B**
As of December 31, 2012
Comparison of Recommended Depreciation Rates to Present Rates
(Barbados $)

Account	Account Name	12/31/2012 Plant Balance	12/31/2012 Accumulated Depreciation Reserve		Recommended Rates Annual Depreciation	Recommended Rates Rate	Present Rates Rate	Present Rates Annual Depreciation	Difference
		$	$	%	$	%	%	$	$
Transmission and Distribution Plant									
361.0	Substation Buildings	14,916,877	5,737,064	38.5%	354,361	2.38%	2.86%	426,623	(72,262)
362.0	Substation Equipment	74,802,310	40,547,526	54.2%	2,134,545	2.85%	3.28%	2,453,516	(318,971)
364.0	Poles	81,258,123	49,972,604	61.5%	3,166,368	3.90%	5.70%	4,631,713	(1,465,345)
365.0	Overhead Conductors	42,850,052	23,770,443	55.5%	1,319,289	3.08%	3.93%	1,684,007	(364,718)
367.0	Underground Cables	126,278,722	30,807,857	24.4%	3,930,460	3.11%	3.08%	3,889,385	41,075
368.0	Transformers	46,800,503	25,244,323	53.9%	1,926,191	4.12%	4.92%	2,302,585	(376,394)
369.0	Services	34,509,519	17,784,964	51.5%	1,361,951	3.95%	5.23%	1,804,848	(442,897)
373.0	Street Lights	12,178,739	8,715,130	71.6%	397,609	3.26%	5.74%	699,060	(301,451)
370.0	Meters	12,500,122	6,981,746	55.9%	551,838	4.41%	4.94%	617,506	(65,668)
Total Transmission and Distribution		**446,094,968**	**209,561,658**	**47.0%**	**15,142,612**	**3.39%**	**4.15%**	**18,509,241**	**(3,366,630)**
General Plant									
390.0	Buildings	18,335,335	7,898,038	43.1%	467,706	2.55%	2.68%	491,387	(23,681)
392.1	Transport - Heavy	10,599,026	7,468,207	70.5%		6.79%	7.31%		
392.2	Transport - Light	3,311,150	2,134,834	64.5%		8.50%	9.33%		
391.1	Furniture and Equipment	10,466,901	6,085,121	58.1%	547,723	5.23%	7.21%	754,664	(206,941)
391.2	Computer Equipment	3,762,322	3,755,644	99.8%		16.67%	16.67%		
391.3	Computer Software	33,309,357	31,390,415	94.2%		12.50%	14.29%		
Total General Plant		**79,784,093**	**58,732,258**	**73.6%**	**1,015,428**	**1.27%**	**1.56%**	**1,246,051**	**(230,622)**
Total Depreciable T&D and General Plant		**525,879,061**	**268,293,916**	**51.0%**	**16,158,040**	**3.07%**	**3.76%**	**19,755,292**	**(3,597,252)**

Notes:
The recommended rates and present rates for the Transport and Computer accounts are based on the Whole Life Method
Their annual depreciation was set at zero for this summary, because a portion of their investment is fully recovered as of the study date.

Exhibit C

Comparisons of Span Life and Net Salvage - Generation Plant

The Barbados Light & Power Company Limited **Exhibit C**
As of December 31, 2012
Comparison of Span Life - Generation Plant

Plant Unit	Nominal Capacity	In Service Date	Estimated Retirement Date	12/31/2012 Study Span Life	12/31/2006 Study Span Life
	MW			Years	Years
Garrison					
GT No. 2	13	1990	2016	26	25
Spring Garden					
Steam Building		1976	2015	39	35
Steam Equipment	40	1976	2015	39	35
LSD No. 10-13 Building		1985	2018	33	32
LSD No. 10-13 Equipment	50	1985	2018	33	32
LSD No. 14-15 Building		2005	2035	30	30
LSD No. 14-15 Equipment	60	2005	2035	30	30
Seawell					
GT No. 3 Building		1996	2027	31	31
GT No. 3	13	1996	2021	25	25
GT No. 4	20	1999	2024	25	25
GT No. 5	20	2001	2026	25	25
GT No. 6	20	2002	2027	25	25

LSD No. 10-13 estimated average in-service date is 1985, based on
No. 10-11 in 1982,
No. 12 in 1987, and
No. 13 in 1990.

The Barbados Light & Power Company Limited **Exhibit C**
As of December 31, 2012
Comparison of Net Salvage - Generation Plant

Plant Unit	12/31/2012 Study Net Salvage	12/31/2006 Study Net Salvage
	%	%
Garrison		
GT No. 2	-2%	-2%
Spring Garden		
Steam Building	-12.5%	-13%
Steam Equipment	-12.5%	-13%
LSD No. 10-13 Building	-4%	-4%
LSD No. 10-13 Equipment	-3%	-3%
LSD No. 14-15 Building	-4%	-4%
LSD No. 14-15 Equipment	-3%	-3%
Seawell		
GT No. 3 Building	-3%	-5%
GT No. 3	-2%	-2%
GT No. 4	-2%	-2%
GT No. 5	-2%	-2%
GT No. 6	-2%	-2%

Exhibit D

Comparison of Depreciation Parameters - Transmission and Distribution Plant and General Plant

The Barbados Light & Power Company Limited **Exhibit D**
As of December 31, 2012
Comparison of Depreciation Parameters - Transmission and Distribution Plant and General Plant

Account	12/31/12 Study Curve Type	12/31/12 Study ASL Years	12/31/12 Study Net Salvage	12/31/06 Study Curve Type	12/31/06 Study ASL Years	12/31/06 Study Net Salvage
Transmission and Distribution						
361.0 Substation Buildings	R4	40	-5%	R4	37	-10%
362.0 Substation Equipment	R4	32	-5%	R4	30	-5%
364.0 Poles	R1	22	-15%	R1	20	-20%
365.0 Overhead Conductors	R2.5	30	-10%	R2.5	27	-10%
367.0 Underground Cables	S3	33	0%	S3	32	0%
368.0 Transformers	R3	23	-3%	R3	22	-5%
369.0 Services	R2	22	-3%	L2	20	-5%
373.0 Street Lights	R1	17	-3%	L1	13	-5%
370.0 Meters	R2	20	0%	R1	20	-5%
Weighted Average		27	-5%		25	-7%
General						
390.0 Buildings	S5	45	-5%			
390.1 Buildings - H/Hall & Spring Garden				SQ	45	-5%
390.2 Buildings - Other (Garrison)				SQ	45	0%
392.1 Transport - Heavy	S3	14	5%	S2	13	5%
392.2 Transport - Light	S3	10	16%	S2	9	16%
391.1 Furniture and Equipment	S3	15	0%	S4	14	0%
391.2 Computer Equipment	R3	6	0%	R4	6	0%
391.3 Computer Software	SQ	8	0%	SQ	7	0%

Exhibit E

Property Accounting Information by Account and Location

The Barbados Light & Power Company Limited **Exhibit E**
As of December 31, 2012
Property Accounting Information by Account
VINTAGED ADJUSTED
A/C 361 - Substation Buildings

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2012	0	0	0	14,916,876
2011	0	0	0	14,916,876
2010	0	0	0	14,916,876
2009	2,213,103	0	0	14,916,876
2008	969,328	3,817	0	12,703,773
2007	89,387	0	0	11,738,262
2006	15,707	0	0	11,648,875
2005	2,881,188	0	0	11,633,168
2004	1,038,402	0	0	8,751,981
2003	1,031,252	0	0	7,713,579
2002	0	0	0	6,682,326
2001	870,944	0	0	6,682,326
2000	0	15,549	0	5,811,383
1999	0	0	0	5,826,932
1998	3,322,739	0	0	5,826,932
1997	0	0	0	2,504,193
1996	261,747	0	0	2,504,193
1995	0	0	0	2,242,446
1994	310,570	0	0	2,242,446
1993	0	0	0	1,931,876
1992	7,886	0	0	1,931,876
1991	0	52,603	0	1,923,990
1990	0	0	0	1,976,593
1989	0	13,985	0	1,976,593
1988	0	0	0	1,990,578
1987	172,966	0	0	1,990,578
1986	0	15,105	0	1,817,612
1985	820,505	0	0	1,832,717
1984	140,137	0	0	1,012,212
1983	83,620	0	0	872,075
1982	43,217	0	0	788,455
1981	0	0	0	745,238
1980	94,609	0	0	745,238
1979	0	0	0	650,629
1978	282,831	0	0	650,629
1977	14,233	0	0	367,798
1976	184,396	0	0	353,565
1975	0	0	0	169,169
1974	0	0	0	169,169
1973	0	0	0	169,169
1972	68,452	0	0	169,169
1971	5,707	0	0	100,717
1970	2,500	0	0	95,010
1969	0	0	0	92,510
1968	0	0	0	92,510
1967	0	0	0	92,510
1966	0	0	0	92,510
1965	46,255	0	0	92,510
1964	0	0	0	46,255
1963	0	0	0	46,255
1962	0	0	0	46,255
1961	0	0	0	46,255
1960	46,255	0	0	46,255
1959	0	0	0	0
Totals	15,017,935	101,059	0	(0)

The Barbados Light & Power Company Limited **Exhibit E**
As of December 31, 2012
Property Accounting Information by Account
VINTAGED ADJUSTED
A/C 362 - Substation Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2012	546,217	0	0	74,802,310
2011	1,163,689	37,361	0	74,256,093
2010	502,222	0	0	73,129,766
2009	1,419,535	1,668,954	0	72,627,544
2008	3,257,946	369	0	72,876,963
2007	889,857	0	0	69,619,385
2006	808,819	0	0	68,729,528
2005	2,756,850	3,893,721	0	67,920,709
2004	13,729,725	0	0	69,057,580
2003	435,428	0	0	55,327,855
2002	2,260,233	0	0	54,892,428
2001	2,433,944	0	0	52,632,195
2000	162,650	5,365	0	50,198,251
1999	16,034,071	0	0	50,040,966
1998	3,002,791	0	0	34,006,896
1997	1,998,238	0	0	31,004,105
1996	466,076	0	0	29,005,867
1995	2,582,232	213,826	0	28,539,791
1994	83,671	207,309	0	26,171,385
1993	216,656	84,189	0	26,295,023
1992	522,416	37,921	0	26,162,556
1991	4,709,851	1,765,543	0	25,678,061
1990	4,719,843	72,045	0	22,733,753
1989	598,507	41,173	0	18,085,955
1988	67,024	3,500	0	17,528,621
1987	2,105,007	0	0	17,465,097
1986	477,248	167,693	0	15,360,090
1985	4,903,687	12,474	0	15,050,535
1984	109,881	5,000	0	10,159,322
1983	1,334,360	0	0	10,054,441
1982	1,008,174	117,601	0	8,720,081
1981	59,655	0	0	7,829,508
1980	1,869,233	0	0	7,769,853
1979	82,833	0	0	5,900,620
1978	1,477,946	12,960	0	5,817,787
1977	549,727	6,731	0	4,352,801
1976	2,169,374	0	0	3,809,805
1975	311,409	0	0	1,640,431
1974	243,740	0	0	1,329,022
1973	77,660	0	0	1,085,282
1972	537,408	0	0	1,007,622
1971	13,165	0	0	470,214
1970	0	0	0	457,049
1969	0	0	0	457,049
1968	0	0	0	457,049
1967	70,691	0	0	457,049
1966	0	0	0	386,358
1965	193,179	0	0	386,358
1964	0	0	0	193,179
1963	0	0	0	193,179
1962	0	0	0	193,179
1961	0	0	0	193,179
1960	193,179	0	0	193,179
1959	0	0	0	(0)
Totals	83,156,046	8,353,735	0	0

The Barbados Light & Power Company Limited **Exhibit E**
As of December 31, 2012
Property Accounting Information by Account
VINTAGED ADJUSTED
A/C 364 - Poles and Accessories

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2012	3,637,064	1,434,487	0	81,258,123
2011	3,290,522	1,124,588	0	79,055,545
2010	3,537,618	1,206,037	0	76,889,611
2009	4,533,968	1,346,397	0	74,558,031
2008	4,213,833	1,184,183	0	71,370,460
2007	3,004,292	1,355,099	0	68,340,811
2006	2,294,447	1,496,311	0	66,691,618
2005	3,071,396	1,057,800	0	65,893,482
2004	4,560,683	978,334	0	63,879,886
2003	3,151,739	1,035,776	0	60,297,537
2002	3,077,350	1,500,148	0	58,181,574
2001	5,041,314	1,916,452	0	56,604,372
2000	4,107,851	1,852,200	0	53,479,509
1999	4,077,070	2,193,030	0	51,223,858
1998	4,882,912	1,989,504	0	49,339,818
1997	5,637,253	1,750,944	0	46,446,410
1996	5,091,838	2,795,040	0	42,560,101
1995	5,068,122	2,951,046	0	40,263,303
1994	3,880,002	2,516,148	0	38,146,228
1993	4,049,563	2,411,184	0	36,782,374
1992	4,658,403	1,623,978	0	35,143,995
1991	5,588,239	2,308,740	0	32,109,570
1990	5,738,647	818,642	0	28,830,071
1989	4,564,998	1,134,815	0	23,910,066
1988	4,253,807	1,106,100	0	20,479,883
1987	2,288,427	1,229,043	0	17,332,176
1986	2,174,857	1,085,652	0	16,272,792
1985	1,864,418	784,283	0	15,183,587
1984	1,984,269	193,710	0	14,103,452
1983	2,162,399	59,610	0	12,312,893
1982	1,939,720	71,176	0	10,210,104
1981	981,906	132,253	0	8,341,560
1980	777,326	202,137	0	7,491,907
1979	813,309	106,249	0	6,916,718
1978	1,139,489	99,931	0	6,209,658
1977	456,302	127,885	(1,990,731)	5,170,100
1976	914,798	92,404	0	6,832,414
1975	794,903	75,532	0	6,010,020
1974	623,318	63,000	0	5,290,649
1973	578,320	96,000	0	4,730,331
1972	559,306	181,000	0	4,248,011
1971	474,932	93,000	0	3,869,705
1970	504,177	87,000	0	3,487,773
1969	492,386	54,000	0	3,070,596
1968	504,742	54,000	0	2,632,210
1967	528,796	0	0	2,181,468
1966	313,577	7,255	0	1,652,672
1965	311,639	0	0	1,346,350
1964	218,942	20,000	0	1,034,711
1963	218,942	20,000	0	835,768
1962	218,942	20,000	0	636,826
1961	218,942	0	0	437,884
1960	218,942	0	0	218,942
1959	0	0	0	(0)
Totals	129,290,957	46,042,103	(1,990,731)	0

The Barbados Light & Power Company Limited **Exhibit E**
As of December 31, 2012
Property Accounting Information by Account
VINTAGED ADJUSTED
A/C 365 - Overhead Conductors

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2012	1,499,197	64,847	0	42,850,053
2011	1,389,901	43,563	0	41,415,702
2010	1,559,448	81,496	0	40,069,364
2009	1,853,241	64,253	0	38,591,412
2008	1,525,908	167,265	0	36,802,424
2007	1,362,445	153,868	0	35,443,781
2006	1,108,177	222,194	0	34,235,204
2005	1,233,647	293,210	0	33,349,221
2004	1,689,238	396,506	0	32,408,784
2003	1,270,565	292,672	0	31,116,052
2002	1,249,591	441,160	0	30,138,159
2001	1,899,001	419,102	0	29,329,728
2000	1,580,688	541,766	0	27,849,829
1999	1,650,104	219,504	0	26,810,907
1998	1,962,409	408,342	0	25,380,307
1997	2,290,075	349,162	0	23,826,240
1996	2,063,456	348,090	0	21,885,327
1995	2,110,802	159,080	0	20,169,960
1994	1,417,303	271,010	0	18,218,239
1993	1,262,779	319,375	0	17,071,946
1992	1,421,668	327,709	0	16,128,542
1991	2,349,589	142,880	0	15,034,583
1990	2,399,588	236,590	0	12,827,874
1989	1,258,530	210,276	0	10,664,876
1988	1,043,353	353,970	0	9,616,622
1987	385,964	33,352	0	8,927,239
1986	443,267	40,476	0	8,574,627
1985	506,155	19,929	0	8,171,836
1984	758,835	6,487	0	7,685,610
1983	837,576	3,708	0	6,933,262
1982	419,092	12,084	0	6,099,394
1981	494,070	16,041	0	5,692,386
1980	434,241	34,834	0	5,214,357
1979	940,268	29,840	0	4,814,950
1978	510,718	23,843	0	3,904,522
1977	142,561	16,367	(1,556,810)	3,417,647
1976	439,520	35,026	0	4,848,263
1975	488,041	22,696	0	4,443,769
1974	315,005	48,000	0	3,978,424
1973	319,118	60,000	0	3,711,419
1972	362,408	24,000	0	3,452,301
1971	339,876	8,000	0	3,113,893
1970	268,709	8,000	0	2,782,017
1969	226,686	15,500	0	2,521,308
1968	305,874	18,000	0	2,310,122
1967	305,554	30,000	0	2,022,248
1966	162,042	12,445	0	1,746,694
1965	82,074	0	0	1,597,097
1964	195,628	10,000	0	1,515,023
1963	195,628	10,000	0	1,329,395
1962	195,628	10,000	0	1,143,767
1961	195,628	10,000	0	958,139
1960	195,628	10,000	0	772,511
1959	195,628	0	0	586,883
1958	195,628	0	0	391,256
1957	195,628	0	0	195,628
1956	0	0	0	(0)
Totals	51,503,381	7,096,518	(1,556,810)	0

The Barbados Light & Power Company Limited **Exhibit E**
As of December 31, 2012
Property Accounting Information by Account
VINTAGED ADJUSTED
A/C 367 - Underground Cables

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2012	4,079,815	192,960	0	126,278,722
2011	3,530,261	0	0	122,391,866
2010	4,807,194	0	0	118,861,606
2009	2,140,654	130,910	0	114,054,412
2008	13,466,636	5,824,995	0	112,044,668
2007	13,379,972	7,056	0	104,403,027
2006	9,397,757	0	0	91,030,111
2005	5,198,184	0	0	81,632,354
2004	35,722,841	0	0	76,434,171
2003	2,184,151	0	0	40,711,330
2002	5,267,058	0	0	38,527,179
2001	13,374,735	163,212	0	33,260,121
2000	1,863,498	170,172	0	20,048,598
1999	872,525	384,540	0	18,355,271
1998	3,043,058	69,600	0	17,867,286
1997	2,015,651	20,300	0	14,893,828
1996	1,018,893	48,140	0	12,898,477
1995	577,182	0	0	11,927,723
1994	1,150,752	71,509	0	11,350,541
1993	1,860,232	157,860	0	10,271,298
1992	650,258	16,296	0	8,568,926
1991	1,976,369	101,340	0	7,934,964
1990	569,691	5,490	0	6,059,935
1989	709,183	7,489	0	5,495,734
1988	534,548	124,336	0	4,794,040
1987	1,779,283	237,242	0	4,383,828
1986	218,078	70,000	0	2,841,787
1985	80,190	0	0	2,693,709
1984	248,249	36,894	0	2,613,519
1983	598,696	17,006	0	2,402,164
1982	43,454	32,868	0	1,820,474
1981	75,020	0	0	1,809,888
1980	0	0	0	1,734,868
1979	769,305	0	0	1,734,868
1978	96,043	0	0	965,563
1977	108,500	0	0	869,520
1976	18,297	68,472	0	761,020
1975	0	21,321	0	811,195
1974	0	7,000	0	832,516
1973	230	0	0	839,516
1972	0	0	0	839,286
1971	0	0	0	839,286
1970	0	0	0	839,286
1969	0	0	0	839,286
1968	0	0	0	839,286
1967	0	0	0	839,286
1966	36,885	0	0	839,286
1965		0	0	802,401
1964	401,201	0	0	802,401
1963	0	0	0	401,201
1962	0	0	0	401,201
1961	0	0	0	401,201
1960	401,201	0	0	401,201
1959	0	0	0	0
Totals	134,265,729	7,987,008	0	(0)

The Barbados Light & Power Company Limited **Exhibit E**
As of December 31, 2012
Property Accounting Information by Account
VINTAGED ADJUSTED
A/C 368 - Transformers

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2012	890,471	80,597	0	46,800,503
2011	1,009,379	55,620	0	45,990,630
2010	982,159	938,400	0	45,036,871
2009	184,481	673,200	0	44,993,112
2008	807,309	779,625	0	45,481,831
2007	3,930,872	0	0	45,454,147
2006	1,546,850	8,404	0	41,523,275
2005	3,071,715	4,269	0	39,984,828
2004	1,530,536	552,748	0	36,917,382
2003	3,259,227	190,050	0	35,939,594
2002	3,659,400	757,452	0	32,870,416
2001	3,042,558	1,861,466	0	29,968,468
2000	2,848,781	1,405,944	0	28,787,377
1999	2,761,615	903,845	0	27,344,539
1998	2,567,936	781,394	0	25,486,769
1997	2,105,623	642,760	0	23,700,227
1996	3,163,010	1,038,704	0	22,237,364
1995	2,773,592	937,568	0	20,113,057
1994	1,548,959	1,135,712	0	18,277,033
1993	1,680,190	797,696	0	17,863,786
1992	1,604,444	396,540	0	16,981,292
1991	1,783,498	160,770	0	15,773,388
1990	1,501,922	128,520	0	14,150,660
1989	1,149,771	172,638	0	12,777,258
1988	1,369,818	153,000	0	11,800,125
1987	612,320	100,000	0	10,583,307
1986	1,010,217	358,400	0	10,070,987
1985	468,869	68,826	0	9,419,170
1984	422,122	0	0	9,019,127
1983	1,039,199	50,022	0	8,597,005
1982	1,509,934	41,941	0	7,607,828
1981	503,170	0	0	6,139,835
1980	1,239,341	225,731	0	5,636,665
1979	498,892	178,824	0	4,623,055
1978	546,939	0	0	4,302,987
1977	381,870	68,118	0	3,756,048
1976	298,662	55,862	0	3,442,296
1975	356,705	5,372	0	3,199,496
1974	272,286	33,000	0	2,848,163
1973	327,474	28,000	0	2,608,877
1972	266,579	8,000	0	2,309,403
1971	292,727	11,000	0	2,050,824
1970	359,107	26,000	0	1,769,097
1969	79,530	17,700	0	1,435,990
1968	343,665	30,000	0	1,374,160
1967	228,437	0	0	1,060,495
1966	90,398	0	0	832,058
1965	71,278	0	0	741,660
1964	140,076	10,000	0	670,382
1963	140,076	10,000	0	540,306
1962	140,076	10,000	0	410,229
1961	140,076	0	0	280,153
1960	140,076	0	0	140,077
1959	0	0	0	0
Totals	62,694,221	15,893,718	0	(0)

The Barbados Light & Power Company Limited **Exhibit E**
As of December 31, 2012
Property Accounting Information by Account
VINTAGED ADJUSTED
A/C 369 - Services

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2012	1,775,424	187,332	0	34,509,520
2011	2,007,409	174,930	0	32,921,428
2010	2,080,470	213,920	0	31,088,949
2009	2,457,879	203,700	0	29,222,399
2008	2,053,980	225,865	0	26,968,220
2007	1,728,017	248,348	0	25,140,105
2006	1,296,158	284,752	0	23,660,436
2005	1,386,589	270,072	0	22,649,030
2004	1,053,415	335,616	0	21,532,513
2003	932,225	240,315	0	20,814,714
2002	1,102,135	139,744	0	20,122,804
2001	1,135,123	128,256	0	19,160,413
2000	952,923	342,126	0	18,153,546
1999	1,019,794	379,824	0	17,542,749
1998	1,235,375	605,041	0	16,902,779
1997	1,915,984	1,197,760	0	16,272,446
1996	1,942,735	591,957	0	15,554,221
1995	1,866,324	361,284	0	14,203,444
1994	1,352,233	522,984	0	12,698,403
1993	1,394,676	780,669	0	11,869,154
1992	1,639,060	832,920	0	11,255,147
1991	1,663,975	832,584	0	10,449,007
1990	1,689,599	608,929	0	9,617,616
1989	1,711,497	321,204	0	8,536,946
1988	1,202,962	37,725	0	7,146,653
1987	504,217	23,021	0	5,981,416
1986	208,163	15,215	0	5,500,220
1985	266,570	11,258	0	5,307,272
1984	333,779	17,598	0	5,051,960
1983	344,718	26,148	0	4,735,779
1982	346,359	19,686	0	4,417,209
1981	672,512	14,926	0	4,090,536
1980	382,277	28,143	0	3,432,950
1979	337,361	32,673	0	3,078,816
1978	217,362	47,195	0	2,774,128
1977	327,122	31,373	(1,725,148)	2,603,961
1976	295,595	39,038	0	4,033,360
1975	262,792	55,380	0	3,776,803
1974	255,083	47,000	0	3,569,391
1973	327,531	21,000	0	3,361,308
1972	361,548	9,000	0	3,054,777
1971	526,360	10,000	0	2,702,229
1970	332,689	12,000	0	2,185,869
1969	194,030	7,200	0	1,865,180
1968	133,488	1,500	0	1,678,350
1967	97,926	14,000	0	1,546,362
1966	99,992	0	0	1,462,436
1965	133,116	0	0	1,362,444
1964	157,416	10,000	0	1,229,328
1963	157,416	10,000	0	1,081,912
1962	157,416	10,000	0	934,496
1961	157,416	0	0	787,080
1960	157,416	0	0	629,664
1959	157,416	0	0	472,248
1958	157,416	0	0	314,832
1957	157,416	0	0	157,416
1956	0	0	0	0
Totals	46,815,879	10,581,211	(1,725,148)	(0)

The Barbados Light & Power Company Limited **Exhibit E**
As of December 31, 2012
Property Accounting Information by Account
VINTAGED ADJUSTED
A/C 373 - Street Lights

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2012	581,092	165,200	0	12,178,739
2011	904,647	180,880	0	11,762,847
2010	385,569	177,567	0	11,039,080
2009	410,010	91,611	0	10,831,078
2008	324,849	124,690	0	10,512,679
2007	426,592	111,649	0	10,312,520
2006	803,489	117,304	0	9,997,577
2005	306,196	97,650	0	9,311,392
2004	618,109	166,600	0	9,102,846
2003	676,483	285,675	0	8,651,337
2002	750,557	292,935	0	8,260,529
2001	967,501	380,664	0	7,802,907
2000	876,409	336,950	0	7,216,071
1999	1,154,511	249,152	0	6,676,612
1998	921,578	162,560	0	5,771,254
1997	641,326	154,242	0	5,012,235
1996	442,287	143,096	0	4,525,151
1995	446,205	78,995	0	4,225,960
1994	481,845	123,395	0	3,858,750
1993	532,542	218,484	0	3,500,300
1992	346,859	97,504	0	3,186,242
1991	428,511	98,532	0	2,936,887
1990	774,048	73,472	0	2,606,908
1989	951,046	62,656	0	1,906,332
1988	311,052	37,100	0	1,017,942
1987	335,520	25,403	0	743,990
1986	357,571	4,234	0	433,873
1985	95,201	14,665	0	80,536
1984	0	0	0	0
1983	0	0	0	0
1982	0	0	0	0
1981	0	0	0	0
1980	0	0	0	0
1979	0	0	0	0
1978	0	0	0	0
1977	0	0	0	0
1976	0	0	0	0
1975	0	0	0	0
1974	0	0	0	0
1973	0	0	0	0
1972	0	0	0	0
1971	0	0	0	0
1970	0	0	0	0
1969	0	0	0	0
1968	0	0	0	0
1967	0	0	0	0
1966	0	0	0	0
1965	0	0	0	0
1964	0	0	0	0
1963	0	0	0	0
1962	0	0	0	0
1961	0	0	0	0
1960	0	0	0	0
1959	0	0	0	0
Totals	16,251,604	4,072,865	0	0

The Barbados Light & Power Company Limited **Exhibit E**
As of December 31, 2012
Property Accounting Information by Account
VINTAGED ADJUSTED
A/C 370 - Meters

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2012	380,629	416,772	0	12,500,122
2011	376,630	300,594	0	12,536,265
2010	1,250,624	262,865	0	12,460,230
2009	182,925	215,825	0	11,472,470
2008	406,306	163,115	0	11,505,370
2007	784,923	267,904	0	11,262,179
2006	226,631	317,096	0	10,745,160
2005	146,184	377,784	0	10,835,625
2004	377,400	535,214	0	11,067,224
2003	708,533	394,160	0	11,225,039
2002	698,334	134,640	0	10,910,666
2001	672,338	142,598	0	10,346,972
2000	290,673	157,700	0	9,817,232
1999	893,844	103,062	0	9,684,259
1998	825,830	91,632	0	8,893,477
1997	274,919	79,786	0	8,159,279
1996	547,932	160,480	0	7,964,146
1995	0	212,443	0	7,576,694
1994	25,924	264,953	0	7,789,137
1993	515,077	300,432	0	8,028,166
1992	539,833	249,830	0	7,813,521
1991	783,846	320,380	0	7,523,518
1990	1,111,224	267,472	0	7,060,052
1989	1,023,946	234,828	0	6,216,300
1988	702,015	233,740	0	5,427,182
1987	439,431	96,772	0	4,958,907
1986	436,892	50,393	0	4,616,248
1985	469,642	198,246	0	4,229,749
1984	376,535	71,543	0	3,958,353
1983	459,009	81,704	0	3,653,361
1982	449,307	82,685	0	3,276,056
1981	250,118	71,690	0	2,909,434
1980	268,770	88,357	0	2,731,006
1979	261,477	52,426	0	2,550,593
1978	220,344	15,451	0	2,341,542
1977	145,900	41,785	0	2,136,649
1976	82,921	61,473	0	2,032,534
1975	151,519	82,737	0	2,011,086
1974	203,469	36,000	0	1,942,304
1973	258,426	20,000	0	1,774,835
1972	234,915	38,000	0	1,536,409
1971	192,820	40,000	0	1,339,494
1970	215,903	17,000	0	1,186,674
1969	68,350	20,600	0	987,771
1968	104,930	20,000	0	940,021
1967	135,874	8,000	0	855,091
1966	88,819	0	0	727,217
1965	77,227	0	0	638,398
1964	118,234	10,000	0	561,171
1963	118,234	10,000	0	452,937
1962	118,234	10,000	0	344,703
1961	118,234	0	0	236,469
1960	118,234	0	0	118,234
1959	0	0	0	0
Totals	19,930,289	7,430,167	0	(0)

The Barbados Light & Power Company Limited **Exhibit E**
As of December 31, 2012
Property Accounting Information by Account
VINTAGED ADJUSTED
A/C 390.0 - Buildings - Total

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2012	149,536	0	0	18,335,335
2011	161,735	0	0	18,185,800
2010	349,479	0	0	18,024,065
2009	22,699	0	0	17,674,586
2008	25,095	0	0	17,651,886
2007	0	0	0	17,626,792
2006	322,382	0	0	17,626,792
2005	361,563	0	0	17,304,410
2004	300,108	0	0	16,942,847
2003	131,411	0	0	16,642,738
2002	1,317,679	0	0	16,511,327
2001	62,986	246,959	0	15,193,648
2000	728,539	0	0	15,377,621
1999	159,176	94,893	0	14,649,082
1998	739,439	0	0	14,584,799
1997	113,040	0	0	13,845,360
1996	2,001,163	0	0	13,732,320
1995	570,271	103,506	0	11,731,157
1994	321,589	0	0	11,264,392
1993	49,142	0	0	10,942,803
1992	158,121	48,602	0	10,893,661
1991	285,831	0	0	10,784,142
1990	1,485,940	0	0	10,498,311
1989	1,023,518	0	0	9,012,371
1988	301,660	0	0	7,988,853
1987	407,739	0	0	7,687,193
1986	3,313,010	212,709	0	7,279,454
1985	32,039	124,297	0	4,179,153
1984	617,269	37,580	0	4,271,411
1983	1,520,648	0	0	3,691,722
1982	286,927	0	0	2,171,074
1981	0	0	0	1,884,147
1980	0	0	0	1,884,147
1979	156,037	0	0	1,884,147
1978	0	0	0	1,728,110
1977	116,592	0	0	1,728,110
1976	248,099	0	0	1,611,518
1975	417,202	0	0	1,363,419
1974	0	0	0	946,217
1973	119,197	0	0	946,217
1972	176,382	0	0	827,020
1971	52,432	0	0	650,638
1970	0	0	0	598,206
1969	3,404	0	0	598,206
1968	58,061	0	0	594,802
1967	16,177	0	0	536,741
1966	55,460	0	0	520,564
1965	204,189	21,910	0	465,104
1964	32,825	0	0	282,825
1963	0	0	0	250,000
1962	0	0	0	250,000
1961	0	0	0	250,000
1960	250,000	0	0	250,000
1959	0	0	0	0
Totals	19,225,791	890,456	0	(0)

The Barbados Light & Power Company Limited **Exhibit E**
As of December 31, 2012
Property Accounting Information by Account
VINTAGED ADJUSTED
A/C 392.1 - Tranport - Heavy

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2012	559,679	0	0	10,599,026
2011	962,719	105,963	0	10,039,347
2010	0	0	0	9,182,591
2009	0	587,050	0	9,182,591
2008	0	211,941	0	9,769,641
2007	171,890	218,482	0	9,981,582
2006	579,907	55,290	0	10,028,174
2005	12,773	462,449	0	9,503,557
2004	891,626	383,412	0	9,953,234
2003	514,814	373,489	0	9,445,020
2002	552,807	445,877	0	9,303,694
2001	842,907	394,132	0	9,196,764
2000	0	416,642	0	8,747,990
1999	866,036	52,280	0	9,164,632
1998	738,632	135,095	0	8,350,876
1997	428,376	321,174	0	7,747,339
1996	408,021	260,773	0	7,640,137
1995	284,823	897,452	0	7,492,889
1994	577,551	263,454	0	8,105,518
1993	620,116	179,018	0	7,791,421
1992	359,909	181,738	0	7,350,323
1991	1,237,899	27,902	0	7,172,152
1990	376,045	39,704	0	5,962,155
1989	1,003,127	83,861	0	5,625,814
1988	779,698	304,471	0	4,706,548
1987	328,806	318,149	0	4,231,321
1986	325,819	369,103	(863,108)	4,220,664
1985	1,458,855	197,726	0	5,127,056
1984	1,054,786	352,543	0	3,865,927
1983	534,926	168,301	0	3,163,684
1982	257,478	171,527	0	2,797,059
1981	506,554	146,664	0	2,711,108
1980	552,920	45,477	0	2,351,218
1979	554,714	21,541	0	1,843,775
1978	132,863	48,989	0	1,310,602
1977	239,474	28,043	0	1,226,728
1976	147,726	79,277	0	1,015,297
1975	205,483	57,619	0	946,848
1974	95,550	13,000	0	798,984
1973	64,202	30,000	0	716,434
1972	96,112	5,000	0	682,232
1971	17,115	16,000	0	591,120
1970	132,862	36,000	0	590,005
1969	102,245	27,600	0	493,143
1968	135,195	30,000	0	418,498
1967	153,041	32,000	0	313,303
1966	91,865	12,000	0	192,262
1965	118,683	6,286	0	112,397
1964	0	0	0	(0)
1963	0	0	0	(0)
1962	0	0	0	(0)
1961	0	0	0	(0)
1960	0	0	0	(0)
1959	0	0	0	(0)
Totals	20,076,628	8,614,494	(863,108)	0

The Barbados Light & Power Company Limited **Exhibit E**
As of December 31, 2012
Property Accounting Information by Account
VINTAGED ADJUSTED
A/C 392.2 - Transport - Light

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2012	100,347	66,410	0	3,311,151
2011	142,919	0	0	3,277,213
2010	202,794	128,307	0	3,134,294
2009	415,125	141,175	0	3,059,807
2008	15	0	0	2,785,857
2007	273,761	216,007	0	2,785,842
2006	165,073	97,665	0	2,728,087
2005	306,818	55,869	0	2,660,678
2004	78,457	40,739	0	2,409,729
2003	229,285	59,067	0	2,372,012
2002	189,628	102,333	0	2,201,794
2001	333,686	217,930	0	2,114,499
2000	176,261	267,732	0	1,998,743
1999	260,305	95,497	0	2,090,214
1998	188,773	101,219	0	1,925,405
1997	239,532	84,239	0	1,837,851
1996	0	22,677	0	1,682,558
1995	171,542	28,559	0	1,705,235
1994	264,207	133,751	0	1,562,252
1993	142,842	75,961	0	1,431,796
1992	37,666	88,237	0	1,364,915
1991	121,060	101,784	0	1,415,486
1990	247,045	82,033	0	1,396,210
1989	326,223	99,642	0	1,231,198
1988	271,155	40,000	0	1,004,617
1987	271,155	40,000	0	773,463
1986	271,155	0	0	542,308
1985	271,154	0	0	271,154
1984	0	0	0	0
1983	0	0	0	0
1982	0	0	0	0
1981	0	0	0	0
1980	0	0	0	0
1979	0	0	0	0
1978	0	0	0	0
1977	0	0	0	0
1976	0	0	0	0
1975	0	0	0	0
1974	0	0	0	0
1973	0	0	0	0
1972	0	0	0	0
1971	0	0	0	0
1970	0	0	0	0
1969	0	0	0	0
1968	0	0	0	0
1967	0	0	0	0
1966	0	0	0	0
1965	0	0	0	0
1964	0	0	0	0
1963	0	0	0	0
1962	0	0	0	0
1961	0	0	0	0
1960	0	0	0	0
1959	0	0	0	0
Totals	5,697,982	2,386,832	0	(0)

The Barbados Light & Power Company Limited **Exhibit E**
As of December 31, 2012
Property Accounting Information by Account
VINTAGED ADJUSTED
A/C 391.1 - Furniture and Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2012	1,206,004	0	0	10,466,901
2011	1,153,926	15,000	0	9,260,897
2010	243,011	329,157	0	8,121,971
2009	193,477	60,788	0	8,208,117
2008	1,327,824	240,357	0	8,075,428
2007	271,636	103,000	0	6,987,961
2006	443,503	694,756	0	6,819,325
2005	829,407	495,490	0	7,070,578
2004	461,345	445,089	0	6,736,661
2003	644,898	178,998	0	6,720,405
2002	800,747	583,404	0	6,254,505
2001	478,935	150,000	0	6,037,163
2000	249,278	150,000	0	5,708,228
1999	471,898	185,172	0	5,608,951
1998	307,152	151,722	0	5,322,225
1997	296,471	152,025	0	5,166,795
1996	638,328	159,328	0	5,022,349
1995	556,709	181,360	0	4,543,349
1994	338,888	151,453	0	4,168,000
1993	178,315	40,152	0	3,980,565
1992	273,728	25,264	0	3,842,402
1991	322,737	17,281	0	3,593,938
1990	558,182	3,600	0	3,288,482
1989	318,622	11,473	0	2,733,900
1988	329,607	6,200	0	2,426,751
1987	305,490	0	0	2,103,344
1986	457,872	536,774	0	1,797,854
1985	309,040	0	0	1,876,756
1984	217,233	8,100	0	1,567,716
1983	206,145	806	0	1,358,583
1982	155,823	1,612	0	1,153,244
1981	147,468	7,583	0	999,033
1980	81,957	6,407	0	859,148
1979	66,493	24,601	0	783,598
1978	116,789	9,450	0	741,706
1977	73,763	2,966	0	634,367
1976	97,362	6,676	0	563,570
1975	98,943	0	0	472,884
1974	68,272	0	0	373,941
1973	75,311	0	0	305,669
1972	93,937	24,380	0	230,358
1971	69,656	9,000	0	160,801
1970	69,159	21,000	0	100,145
1969	51,986		0	51,986
1968			0	(0)
1967			0	(0)
1966			0	(0)
1965			0	(0)
1964			0	(0)
1963	0	0	0	(0)
1962	0	0	0	(0)
1961	0	0	0	(0)
1960	0	0	0	(0)
1959	0	0	0	(0)
Totals	15,657,325	5,190,424	0	0

The Barbados Light & Power Company Limited **Exhibit E**
As of December 31, 2012
Property Accounting Information by Account
VINTAGED ADJUSTED
A/C 391.2 - Computer Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2012	383,967	844,473	0	3,762,322
2011	714,967	17,600	0	4,222,828
2010	288,132	38,422	0	3,525,461
2009	553,471	590,424	0	3,275,751
2008	363,318	964,081	0	3,312,704
2007	778,391	0	0	3,913,467
2006	468,966	1,062,442	0	3,135,076
2005	563,924	0	0	3,728,552
2004	256,507	2,755,281	0	3,164,627
2003	223,449	0	0	5,663,401
2002	271,838	0	0	5,439,952
2001	237,805	0	0	5,168,113
2000	549,693	209,367	0	4,930,309
1999	502,034	124,165	0	4,589,983
1998	252,149	584,874	0	4,212,114
1997	330,962	189,618	0	4,544,839
1996	304,559	0	0	4,403,495
1995	529,449	0	0	4,098,936
1994	528,667	0	0	3,569,487
1993	251,499	43,039	0	3,040,820
1992	188,073	0	0	2,832,360
1991	1,029,952	65,265	0	2,644,287
1990	211,797	0	0	1,679,600
1989	1,151,035	6,098	0	1,467,803
1988	322,866	0	0	322,866
1987				(0)
1986				(0)
1985				(0)
1984				(0)
1983				(0)
1982				(0)
1981				(0)
1980				(0)
1979				(0)
1978				(0)
1977				(0)
1976				(0)
1975				(0)
1974				(0)
1973				(0)
1972				(0)
1971				(0)
1970				(0)
1969				(0)
1968				(0)
1967				(0)
1966				(0)
1965				(0)
1964				(0)
1963				(0)
1962				(0)
1961				(0)
1960				(0)
1959				(0)
Totals	11,257,471	7,495,149	0	0

The Barbados Light & Power Company Limited **Exhibit E**
As of December 31, 2012
Property Accounting Information by Account
VINTAGED ADJUSTED
A/C 391.3 - Computer Software

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2012	5,681,508	407,474	0	33,309,358
2011	353,201	0	0	28,035,324
2010	2,140,254	13,882	0	27,682,123
2009	2,075,742	100,019	0	25,555,751
2008	11,411,671	223,789	0	23,580,029
2007	146,724	0	0	12,392,146
2006	82,231	0	0	12,245,422
2005	2,612,813	0	0	12,163,191
2004	45,614	0	0	9,550,378
2003	933,669	0	0	9,504,763
2002	893,088	0	0	8,571,094
2001	994,588	0	0	7,678,006
2000	6,448,282	0	0	6,683,418
1999	12,418	811,519	0	235,136
1998	1,034,237	0	0	1,034,237
1997				0
1996				0
1995				0
1994				0
1993				0
1992				0
1991				0
1990				0
1989				0
1988				0
1987				0
1986				0
1985				0
1984				0
1983				0
1982				0
1981				0
1980				0
1979				0
1978				0
1977				0
1976				0
1975				0
1974				0
1973				0
1972				0
1971				0
1970				0
1969				0
1968				0
1967				0
1966				0
1965				0
1964				0
1963				0
1962				0
1961				0
1960				0
1959				0
Totals	34,866,041	1,556,683	0	(0)

The Barbados Light & Power Company Limited **Exhibit E**
As of December 31, 2012
Property Accounting Information by Location
VINTAGED ADJUSTED
A/C 343.2 - Garrison GT No. 2

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2012	2,699,952	1,718,567	0	22,302,227
2011	0	0	0	21,320,842
2010	0	0	0	21,320,842
2009	0	0	0	21,320,842
2008	0	0	0	21,320,842
2007	0	0	0	21,320,842
2006	1,144,558	0	0	21,320,842
2005	0	0	0	20,176,284
2004	0	0	0	20,176,284
2003	0	0	0	20,176,284
2002	0	0	0	20,176,284
2001	0	0	0	20,176,284
2000	0	0	0	20,176,284
1999	0	0	0	20,176,284
1998	624,266	0	0	20,176,284
1997	0	0	0	19,552,018
1996	0	0	0	19,552,018
1995	0	0	0	19,552,018
1994	0	0	0	19,552,018
1993	0	0	0	19,552,018
1992	0	0	0	19,552,018
1991	400,611	0	0	19,552,018
1990	19,151,407	0	0	19,151,407
1989	0	0	0	(0)
1988	0	0	0	(0)
1987	0	0	0	(0)
1986	0	0	0	(0)
1985	0	0	0	(0)
1984	0	0	0	(0)
1983	0	0	0	(0)
1982	0	0	0	(0)
1981	0	0	0	(0)
1980	0	0	0	(0)
1979	0	0	0	(0)
1978	0	0	0	(0)
1977	0	0	0	(0)
1976	0	0	0	(0)
1975	0	0	0	(0)
1974	0	0	0	(0)
1973	0	0	0	(0)
1972	0	0	0	(0)
1971	0	0	0	(0)
1970	0	0	0	(0)
1969	0	0	0	(0)
1968	0	0	0	(0)
1967	0	0	0	(0)
1966	0	0	0	(0)
1965	0	0	0	(0)
1964	0	0	0	(0)
1963	0	0	0	(0)
1962	0	0	0	(0)
1961	0	0	0	(0)
1960	0	0	0	(0)
1959	0	0	0	(0)
Totals	24,020,794	1,718,567	0	0

The Barbados Light & Power Company Limited **Exhibit E**
As of December 31, 2012
Property Accounting Information by Location
VINTAGED ADJUSTED
A/C 311 - SG Steam Building

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2012	0	0	0	2,163,517
2011	0	0	0	2,163,517
2010	0	0	0	2,163,517
2009	0	0	0	2,163,517
2008	0	0	0	2,163,517
2007	0	0	0	2,163,517
2006	0	0	0	2,163,517
2005	0	0	0	2,163,517
2004	0	0	0	2,163,517
2003	0	0	0	2,163,517
2002	0	0	0	2,163,517
2001	0	0	0	2,163,517
2000	0	0	0	2,163,517
1999	0	0	0	2,163,517
1998	0	0	0	2,163,517
1997	0	0	0	2,163,517
1996	0	0	0	2,163,517
1995	0	0	0	2,163,517
1994	0	0	0	2,163,517
1993	0	0	0	2,163,517
1992	0	0	0	2,163,517
1991	0	0	0	2,163,517
1990	0	0	0	2,163,517
1989	0	0	0	2,163,517
1988	0	0	0	2,163,517
1987	0	0	0	2,163,517
1986	0	0	0	2,163,517
1985	0	0	0	2,163,517
1984	0	0	0	2,163,517
1983	0	0	0	2,163,517
1982	0	0	0	2,163,517
1981	0	0	0	2,163,517
1980	0	0	0	2,163,517
1979	0	0	0	2,163,517
1978	14,718	1,523	0	2,163,517
1977	0	0	0	2,150,322
1976	0	0	0	2,150,322
1975	2,150,322	0	0	2,150,322
1974	0	0	0	0
1973	0	0	0	0
1972	0	0	0	0
1971	0	0	0	0
1970	0	0	0	0
1969	0	0	0	0
1968	0	0	0	0
1967	0	0	0	0
1966	0	0	0	0
1965	0	0	0	0
1964	0	0	0	0
1963	0	0	0	0
1962	0	0	0	0
1961	0	0	0	0
1960	0	0	0	0
1959	0	0	0	0
Totals	2,165,040	1,523	0	0

The Barbados Light & Power Company Limited **Exhibit E**
As of December 31, 2012
Property Accounting Information by Location
VINTAGED ADJUSTED
A/C 312 - SG Steam Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2012	0	0	0	45,150,462
2011	227,685	0	0	45,150,462
2010	0	0	0	44,922,777
2009	111,370	0	0	44,922,777
2008	128,549	0	0	44,811,407
2007	125,330	0	0	44,682,859
2006	1,297,112	0	0	44,557,529
2005	56,561	0	0	43,260,417
2004	20,877	0	0	43,203,857
2003	182,223	0	0	43,182,980
2002	72,741	0	0	43,000,757
2001	88,330	0	0	42,928,016
2000	923,087	0	0	42,839,686
1999	0	0	0	41,916,599
1998	194,096	0	0	41,916,599
1997	50,487	0	0	41,722,502
1996	27,923	0	0	41,672,015
1995	766,435	0	0	41,644,092
1994	1,668,041	0	0	40,877,658
1993	15,593	0	0	39,209,617
1992	1,275,975	0	0	39,194,024
1991	51,652	0	0	37,918,049
1990	373,047	142,198	0	37,866,397
1989	246,384	0	0	37,635,548
1988	830,007	20,000	0	37,389,164
1987	0	0	0	36,579,157
1986	0	0	0	36,579,157
1985	114,750	0	0	36,579,157
1984	138,900	0	0	36,464,407
1983	0	0	0	36,325,507
1982	1,173,166	0	0	36,325,507
1981	0	0	0	35,152,341
1980	588,929	0	0	35,152,341
1979	54,501	0	0	34,563,412
1978	0	0	0	34,508,911
1977	534,796	0	0	34,508,911
1976	4,957,420	0	0	33,974,115
1975	16,958,157	0	0	29,016,695
1974	10,558,131	0	0	12,058,538
1973	1,446,655	0	0	1,500,407
1972	52,909	0	0	53,752
1971	0	0	0	843
1970	0	0	0	843
1969	0	0	0	843
1968	843	0	0	843
1967	0	0	0	(0)
1966	0	0	0	(0)
1965	0	0	0	(0)
1964	0	0	0	(0)
1963	0	0	0	(0)
1962	0	0	0	(0)
1961	0	0	0	(0)
1960	0	0	0	(0)
1959	0	0	0	(0)
Totals	45,312,660	162,198	0	0

The Barbados Light & Power Company Limited **Exhibit E**
As of December 31, 2012
Property Accounting Information by Location
VINTAGED ADJUSTED
A/C 312.1 - SG Fuel Tank

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2012	7,879	0	0	1,496,393
2011	138,765	0	0	1,488,514
2010	0	0	0	1,349,749
2009	0	0	0	1,349,749
2008	0	0	0	1,349,749
2007	0	0	0	1,349,749
2006	0	0	0	1,349,749
2005	0	0	0	1,349,749
2004	0	0	0	1,349,749
2003	0	0	0	1,349,749
2002	0	0	0	1,349,749
2001	0	0	0	1,349,749
2000	0	0	0	1,349,749
1999	0	0	0	1,349,749
1998	0	0	0	1,349,749
1997	0	0	0	1,349,749
1996	0	0	0	1,349,749
1995	0	0	0	1,349,749
1994	0	0	0	1,349,749
1993	0	0	0	1,349,749
1992	0	0	0	1,349,749
1991	79,349	0	0	1,349,749
1990	473,927	0	0	1,270,400
1989	0	0	0	796,473
1988	0	0	0	796,473
1987	198,560	0	0	796,473
1986	0	0	0	597,913
1985	0	0	0	597,913
1984	0	0	0	597,913
1983	194,143	0	0	597,913
1982	0	0	0	403,770
1981	0	0	0	403,770
1980	0	0	0	403,770
1979	0	0	0	403,770
1978	0	0	0	403,770
1977	0	0	0	403,770
1976	203,302	0	0	403,770
1975	200,468	0	0	200,468
1974	0	0	0	0
1973	0	0	0	0
1972	0	0	0	0
1971	0	0	0	0
1970	0	0	0	0
1969	0	0	0	0
1968	0	0	0	0
1967	0	0	0	0
1966	0	0	0	0
1965	0	0	0	0
1964	0	0	0	0
1963	0	0	0	0
1962	0	0	0	0
1961	0	0	0	0
1960	0	0	0	0
1959	0	0	0	0
Totals	1,496,393	0	0	0

The Barbados Light & Power Company Limited **Exhibit E**
As of December 31, 2012
Property Accounting Information by Location
VINTAGED ADJUSTED
A/C 341.0 - LSD D10 & D11, D12, & D13 - Building

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2012	0	0	0	24,568,990
2011	0	0	0	24,568,990
2010	0	74,595	0	24,568,990
2009	0	0	0	24,643,585
2008	0	0	0	24,643,585
2007	2,118	0	0	24,643,585
2006	8,375	0	0	24,641,467
2005	0	0	0	24,633,092
2004	0	0	0	24,633,092
2003	0	0	0	24,633,092
2002	0	0	0	24,633,092
2001	0	0	0	24,633,092
2000	0	0	0	24,633,092
1999	0	0	0	24,633,092
1998	0	0	0	24,633,092
1997	0	0	0	24,633,092
1996	0	0	0	24,633,092
1995	0	0	0	24,633,092
1994	0	0	0	24,633,092
1993	0	0	0	24,633,092
1992	0	0	0	24,633,092
1991	0	0	0	24,633,092
1990	5,878,031	0	0	24,633,092
1989	0	0	0	18,755,061
1988	0	0	0	18,755,061
1987	5,417,158	0	0	18,755,061
1986	0	0	0	13,337,903
1985	0	0	0	13,337,903
1984	0	0	0	13,337,903
1983	0	0	0	13,337,903
1982	13,337,903	0	0	13,337,903
1981	0	0	0	0
1980	0	0	0	0
1979	0	0	0	0
1978	0	0	0	0
1977	0	0	0	0
1976	0	0	0	0
1975	0	0	0	0
1974	0	0	0	0
1973	0	0	0	0
1972	0	0	0	0
1971	0	0	0	0
1970	0	0	0	0
1969	0	0	0	0
1968	0	0	0	0
1967	0	0	0	0
1966	0	0	0	0
1965	0	0	0	0
1964	0	0	0	0
1963	0	0	0	0
1962	0	0	0	0
1961	0	0	0	0
1960	0	0	0	0
1959	0	0	0	0
Totals	24,643,585	74,595	0	0

The Barbados Light & Power Company Limited **Exhibit E**
As of December 31, 2012
Property Accounting Information by Location
VINTAGED ADJUSTED
A/C 343.0 - LSD D10 & D11, D12, & D13 - Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2012	0	0	0	130,809,031
2011	2,125,290	0	169,103	130,809,031
2010	40,138	0	0	128,514,638
2009	316,470	25,000	77,460	128,474,500
2008	311,520	0	(40,105)	128,105,570
2007	194,382	0	0	127,834,155
2006	250,860	0	0	127,639,773
2005	170,506	0	0	127,388,913
2004	11,784	0	0	127,218,408
2003	131,372	0	0	127,206,624
2002	68,418	0	0	127,075,252
2001	126,091	0	0	127,006,834
2000	30,771	0	0	126,880,743
1999	2,816,020	0	0	126,849,972
1998	42,218	0	0	124,033,953
1997	926,797	0	0	123,991,735
1996	634,354	0	0	123,064,938
1995	700,093	0	0	122,430,584
1994	1,076,754	0	0	121,730,491
1993	361,031	0	0	120,653,737
1992	420,592	0	0	120,292,706
1991	2,785,051	0	0	119,872,114
1990	32,205,223	0	0	117,087,063
1989	443,379	0	0	84,881,840
1988	62,776	0	0	84,438,461
1987	23,245,050	0	0	84,375,685
1986	0	0	0	61,130,635
1985	3,099,894	0	0	61,130,635
1984	0	0	0	58,030,741
1983	52,942	0	0	58,030,741
1982	57,977,799	0	0	57,977,799
1981	0	0	0	0
1980	0	0	0	0
1979	0	0	0	0
1978	0	0	0	0
1977	0	0	0	0
1976	0	0	0	0
1975	0	0	0	0
1974	0	0	0	0
1973	0	0	0	0
1972	0	0	0	0
1971	0	0	0	0
1970	0	0	0	0
1969	0	0	0	0
1968	0	0	0	0
1967	0	0	0	0
1966	0	0	0	0
1965	0	0	0	0
1964	0	0	0	0
1963	0	0	0	0
1962	0	0	0	0
1961	0	0	0	0
1960	0	0	0	0
1959	0	0	0	0
Totals	130,627,573	25,000	206,457	(0)

The Barbados Light & Power Company Limited **Exhibit E**
As of December 31, 2012
Property Accounting Information by Location
VINTAGED ADJUSTED
A/C 341.14 - LSD D14 & D15 - Building

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2012	0	0	0	22,597,883
2011	0	0	0	22,597,883
2010	0	0	0	22,597,883
2009	0	0	0	22,597,883
2008	0	0	0	22,597,883
2007	0	0	0	22,597,883
2006	0	0	0	22,597,883
2005	22,597,883	0	0	22,597,883
2004	0	0	0	0
2003	0	0	0	0
2002	0	0	0	0
2001	0	0	0	0
2000	0	0	0	0
1999	0	0	0	0
1998	0	0	0	0
1997	0	0	0	0
1996	0	0	0	0
1995	0	0	0	0
1994	0	0	0	0
1993	0	0	0	0
1992	0	0	0	0
1991	0	0	0	0
1990	0	0	0	0
1989	0	0	0	0
1988	0	0	0	0
1987	0	0	0	0
1986	0	0	0	0
1985	0	0	0	0
1984	0	0	0	0
1983	0	0	0	0
1982	0	0	0	0
Totals	22,597,883	0	0	0

The Barbados Light & Power Company Limited **Exhibit E**
As of December 31, 2012
Property Accounting Information by Location
VINTAGED ADJUSTED
A/C 343.14 - LSD D14 & D15 - Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2012	1,028,104	0	0	129,801,479
2011	993,877	0	0	128,773,375
2010	2,415,236	0	0	127,779,498
2009	845,436	0	0	125,364,262
2008	576,896	0	0	124,518,826
2007	1,077,866	0	0	123,941,930
2006	473,810	0	0	122,864,064
2005	122,390,254	0	0	122,390,254
2004	0	0	0	0
2003	0	0	0	0
2002	0	0	0	0
2001	0	0	0	0
2000	0	0	0	0
1999	0	0	0	0
1998	0	0	0	0
1997	0	0	0	0
1996	0	0	0	0
1995	0	0	0	0
1994	0	0	0	0
1993	0	0	0	0
1992	0	0	0	0
1991	0	0	0	0
1990	0	0	0	0
1989	0	0	0	0
1988	0	0	0	0
1987	0	0	0	0
1986	0	0	0	0
1985	0	0	0	0
1984	0	0	0	0
1983	0	0	0	0
1982	0	0	0	0
Totals	129,801,479	0	0	(0)

The Barbados Light & Power Company Limited **Exhibit E**
As of December 31, 2012
Property Accounting Information by Location
VINTAGED ADJUSTED
A/C 341.5 - Seawell GT Building

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2012	0	0	0	2,243,207
2011	0	0	0	2,243,207
2010	0	0	0	2,243,207
2009	0	0	0	2,243,207
2008	0	0	0	2,243,207
2007	0	0	0	2,243,207
2006	0	0	0	2,243,207
2005	0	0	0	2,243,207
2004	0	0	0	2,243,207
2003	0	0	0	2,243,207
2002	0	0	0	2,243,207
2001	0	0	0	2,243,207
2000	0	0	0	2,243,207
1999	0	0	0	2,243,207
1998	0	0	0	2,243,207
1997	0	0	0	2,243,207
1996	75,996	0	0	2,243,207
1995	2,167,211	0	0	2,167,211
1994	0	0	0	(0)
1993	0	0	0	(0)
1992	0	0	0	(0)
1991	0	0	0	(0)
1990	0	0	0	(0)
1989	0	0	0	(0)
1988	0	0	0	(0)
1987	0	0	0	(0)
1986	0	0	0	(0)
1985	0	0	0	(0)
1984	0	0	0	(0)
1983	0	0	0	(0)
1982	0	0	0	(0)
Totals	2,243,207	0	0	0

The Barbados Light & Power Company Limited **Exhibit E**
As of December 31, 2012
Property Accounting Information by Location
VINTAGED ADJUSTED
A/C 341.5 - Seawell GT 3 Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2012	6,499	0	0	24,471,344
2011	830,620	0	0	24,464,845
2010	126,282	0	0	23,634,225
2009	0	0	0	23,507,943
2008	0	0	0	23,507,943
2007	0	0	0	23,507,943
2006	0	0	0	23,507,943
2005	0	0	0	23,507,943
2004	9,162	0	0	23,507,943
2003	0	0	0	23,498,781
2002	0	0	0	23,498,781
2001	0	0	0	23,498,781
2000	0	0	0	23,498,781
1999	0	0	0	23,498,781
1998	0	0	0	23,498,781
1997	0	0	0	23,498,781
1996	3,438,030	0	0	23,498,781
1995	20,060,751	0	0	20,060,751
1994	0	0	0	(0)
1993	0	0	0	(0)
1992	0	0	0	(0)
1991	0	0	0	(0)
1990	0	0	0	(0)
1989	0	0	0	(0)
1988	0	0	0	(0)
1987	0	0	0	(0)
1986	0	0	0	(0)
1985	0	0	0	(0)
1984	0	0	0	(0)
1983	0	0	0	(0)
1982	0	0	0	(0)
Totals	24,471,344	0	0	0

The Barbados Light & Power Company Limited **Exhibit E**
As of December 31, 2012
Property Accounting Information by Location
VINTAGED ADJUSTED
A/C 342 - Seawell Fuel Tank

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2012	5,186	0	0	1,069,074
2011	0	0	0	1,063,888
2010	0	56,691	0	1,063,888
2009	0	0	0	1,120,579
2008	0	0	0	1,120,579
2007	0	0	0	1,120,579
2006	0	0	0	1,120,579
2005	0	0	0	1,120,579
2004	0	0	0	1,120,579
2003	0	0	0	1,120,579
2002	0	0	0	1,120,579
2001	0	0	0	1,120,579
2000	0	0	0	1,120,579
1999	675,000	0	0	1,120,579
1998	0	0	0	445,579
1997	0	0	0	445,579
1996	445,579	0	0	445,579
1995	0	0	0	(0)
1994	0	0	0	(0)
1993	0	0	0	(0)
1992	0	0	0	(0)
1991	0	0	0	(0)
1990	0	0	0	(0)
1989	0	0	0	(0)
1988	0	0	0	(0)
1987	0	0	0	(0)
1986	0	0	0	(0)
1985	0	0	0	(0)
1984	0	0	0	(0)
1983	0	0	0	(0)
1982	0	0	0	(0)
Totals	1,125,765	56,691	0	0

The Barbados Light & Power Company Limited **Exhibit E**
As of December 31, 2012
Property Accounting Information by Location
VINTAGED ADJUSTED
A/C 343.6 - GT No. 4 Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2012	290,139	0	0	24,243,263
2011	830,620	0	0	23,953,125
2010	126,282	0	0	23,122,505
2009	0	75,000	0	22,996,223
2008	0	0	0	23,071,223
2007	0	0	0	23,071,223
2006	0	0	0	23,071,223
2005	6,770	0	0	23,071,223
2004	9,162	0	0	23,064,453
2003	0	0	0	23,055,291
2002	0	0	0	23,055,291
2001	0	0	0	23,055,291
2000	0	0	0	23,055,291
1999	23,055,291	0	0	23,055,291
1998	0	0	0	0
1997	0	0	0	0
1996	0	0	0	0
1995	0	0	0	0
1994	0	0	0	0
1993	0	0	0	0
1992	0	0	0	0
1991	0	0	0	0
1990	0	0	0	0
1989	0	0	0	0
1988	0	0	0	0
1987	0	0	0	0
1986	0	0	0	0
1985	0	0	0	0
1984	0	0	0	0
1983	0	0	0	0
1982	0	0	0	0
Totals	24,318,263	75,000	0	(0)

The Barbados Light & Power Company Limited **Exhibit E**
As of December 31, 2012
Property Accounting Information by Location
VINTAGED ADJUSTED
A/C 343.7 - GT No. 5 Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2012	554,266	0	0	26,547,311
2011	3,960,198	1,219,518	0	25,993,045
2010	126,282	0	0	23,252,365
2009	0	80,000	0	23,126,083
2008	0	0	0	23,206,083
2007	0	0	0	23,206,083
2006	0	0	0	23,206,083
2005	6,770	0	0	23,206,083
2004	9,162	0	0	23,199,313
2003	0	0	0	23,190,151
2002	0	0	0	23,190,151
2001	23,190,151	0	0	23,190,151
2000	0	0	0	0
1999	0	0	0	0
1998	0	0	0	0
1997	0	0	0	0
1996	0	0	0	0
1995	0	0	0	0
1994	0	0	0	0
1993	0	0	0	0
1992	0	0	0	0
1991	0	0	0	0
1990	0	0	0	0
1989	0	0	0	0
1988	0	0	0	0
1987	0	0	0	0
1986	0	0	0	0
1985	0	0	0	0
1984	0	0	0	0
1983	0	0	0	0
1982	0	0	0	0
Totals	27,846,829	1,299,518	0	(0)

The Barbados Light & Power Company Limited **Exhibit E**
As of December 31, 2012
Property Accounting Information by Location
VINTAGED ADJUSTED
A/C 343.8 - GT No. 6 Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2012	6,499	0	0	22,485,146
2011	3,599,143	1,238,933	0	22,478,647
2010	126,282	0	0	20,118,437
2009	0	0	0	19,992,155
2008	0	0	0	19,992,155
2007	14,009,143	13,484,100	0	19,992,155
2006	0	0	0	19,467,112
2005	6,770	0	0	19,467,112
2004	8,273	0	0	19,460,342
2003	0	0	0	19,452,069
2002	19,452,069	0	0	19,452,069
2001	0	0	0	(0)
2000	0	0	0	(0)
1999	0	0	0	(0)
1998	0	0	0	(0)
1997	0	0	0	(0)
1996	0	0	0	(0)
1995	0	0	0	(0)
1994	0	0	0	(0)
1993	0	0	0	(0)
1992	0	0	0	(0)
1991	0	0	0	(0)
1990	0	0	0	(0)
1989	0	0	0	(0)
1988	0	0	0	(0)
1987	0	0	0	(0)
1986	0	0	0	(0)
1985	0	0	0	(0)
1984	0	0	0	(0)
1983	0	0	0	(0)
1982	0	0	0	(0)
Totals	37,208,179	14,723,033	0	0

Exhibit F

Development of Average Remaining Life of Transmission and Distribution Plant and General Plant

The Barbados Light & Power Company Limited **Exhibit F**
As of December 31, 2012
Development of Average Remaining Life of Transmission and Distribution Plant and General Plant
361 Substation Buildings

Average Service Life	40.0 Years			
Net Salvage	-5%	Deprec. Rate =	2.63 %	
Future Curve Shape	R4	40		

Year	Aged Investment	Age	Rem Life	Annual Accrual	Future Accrual	Amount to Recover	Alternative Theoretical Reserve
	($)	(Years)	(Years)	($)	($)	($)	($)
	FA Listing						
2012		0.5	39.60	0	0	0	0
2011		1.5	38.40	0	0	0	0
2010		2.5	37.60	0	0	0	0
2009	2,213,103	3.5	36.41	58,205	2,119,244	2,323,758	204,514
2008	969,328	4.5	35.61	25,493	907,806	1,017,794	109,988
2007	89,387	5.5	34.41	2,351	80,898	93,856	12,958
2006	15,707	6.5	33.62	413	13,885	16,492	2,607
2005	1,793,471	7.5	32.42	47,168	1,529,187	1,883,145	353,958
2004	1,090,528	8.5	31.63	28,681	907,180	1,145,055	237,875
2003	2,025,922	9.5	30.44	53,282	1,621,904	2,127,218	505,314
2002		10.5	29.66	0	0	0	0
2001	911,864	11.5	28.48	23,982	683,007	957,457	274,450
2000		12.5	27.69	0	0	0	0
1999		13.5	26.53	0	0	0	0
1998	3,322,739	14.5	25.75	87,388	2,250,241	3,488,875	1,238,634
1997		15.5	24.60	0	0	0	0
1996		16.5	23.84	0	0	0	0
1995		17.5	22.70	0	0	0	0
1994	311,948	18.5	21.95	8,204	180,078	327,545	147,467
1993		19.5	20.85	0	0	0	0
1992	7,921	20.5	20.12	208	4,185	8,317	4,132
1991		21.5	19.04	0	0	0	0
1990		22.5	18.33	0	0	0	0
1989		23.5	17.29	0	0	0	0
1988		24.5	16.61	0	0	0	0
1987	173,733	25.5	15.61	4,569	71,322	182,420	111,098
1986		26.5	14.95	0	0	0	0
1985	1,226,653	27.5	13.99	32,261	451,331	1,287,986	836,655
1984		28.5	13.37	0	0	0	0
1983		29.5	12.46	0	0	0	0
1982	43,409	30.5	11.86	1,142	13,544	45,579	32,035
1981		31.5	10.99	0	0	0	0
1980	95,029	32.5	10.43	2,499	26,065	99,780	73,715
1979		33.5	9.60	0	0	0	0
1978	241,723	34.5	9.07	6,357	57,658	253,809	196,151
1977	14,294	35.5	8.29	376	3,117	15,009	11,892
1976	174,741	36.5	7.79	4,596	35,803	183,478	147,675
1975	65,288	37.5	7.09	1,717	12,174	68,553	56,379
1974		38.5	6.65	0	0	0	0
1973	37,656	39.5	6.04	990	5,980	39,539	33,559
1972	68,756	40.5	5.67	1,808	10,251	72,194	61,943
1971		41.5	5.16	0	0	0	0
1970		42.5	4.84	0	0	0	0
1969		43.5	4.41	0	0	0	0
1968		44.5	4.14	0	0	0	0
1967		45.5	3.76	0	0	0	0
1966		46.5	3.52	0	0	0	0
1965		47.5	3.18	0	0	0	0
1964	23,677	48.5	2.96	623	1,844	24,860	23,016
1963		49.5	2.63	0	0	0	0
1962		50.5	2.42	0	0	0	0
1961		51.5	2.11	0	0	0	0
1960		52.5	1.91	0	0	0	0
1959		53.5	1.61	0	0	0	0
1958		54.5	1.42	0	0	0	0
1957		55.5	1.14	0	0	0	0
Total	14,916,876	12.4	**28.01**	392,313	10,986,703	15,662,719	4,676,016

The Barbados Light & Power Company Limited **Exhibit F**
As of December 31, 2012
Development of Average Remaining Life of Transmission and Distribution Plant and General Plant
362 Substation Equipment

Average Service Life	32.0 Years				
Net Salvage	-5%		Deprec. Rate =	3.28 %	
Future Curve Shape	R4	32			

Year	Aged Investment ($)	Age (Years)	Rem Life (Years)	Annual Accrual ($)	Future Accrual ($)	Total Amount to Recover ($)	Alternative Theoretical Reserve ($)
	FA Listing						
2012	130,530	0.5	31.36	4,281	134,252	137,057	2,805
2011	1,577,769	1.5	30.40	51,751	1,573,230	1,656,658	83,428
2010	503,104	2.5	29.44	16,502	485,819	528,260	42,441
2009	1,419,536	3.5	28.49	46,561	1,326,523	1,490,512	163,989
2008	3,879,493	4.5	27.53	127,247	3,503,110	4,073,468	570,358
2007	889,857	5.5	26.58	29,187	775,790	934,350	158,560
2006	808,819	6.5	25.62	26,529	679,673	849,260	169,587
2005	1,924,803	7.5	24.67	63,134	1,557,516	2,021,043	463,527
2004	13,781,533	8.5	23.41	452,034	10,582,116	14,470,609	3,888,493
2003	435,427	9.5	22.47	14,282	320,917	457,198	136,281
2002	2,260,233	10.5	21.53	74,136	1,596,148	2,373,244	777,096
2001	2,071,144	11.5	20.60	67,934	1,399,440	2,174,701	775,261
2000	360,584	12.5	19.68	11,827	232,755	378,613	145,858
1999	16,507,056	13.5	18.77	541,431	10,162,660	17,332,409	7,169,749
1998	3,002,791	14.5	17.86	98,492	1,759,067	3,152,931	1,393,864
1997	600,503	15.5	16.97	19,697	334,258	630,528	296,270
1996	465,917	16.5	15.80	15,282	241,456	489,213	247,757
1995	2,572,566	17.5	14.95	84,380	1,261,481	2,701,195	1,439,714
1994	(117,796)	18.5	14.11	-3,864	-54,521	-123,685	-69,164
1993	151,245	19.5	13.29	4,961	65,932	158,807	92,875
1992	585,377	20.5	12.49	19,200	239,808	614,645	374,837
1991	7,252,912	21.5	11.70	237,896	2,783,383	7,615,558	4,832,175
1990	1,382,591	22.5	10.94	45,349	496,118	1,451,720	955,602
1989	31,304	23.5	10.21	1,027	10,486	32,870	22,384
1988	36,612	24.5	9.26	1,201	11,121	38,442	27,321
1987	1,977,995	25.5	8.57	64,878	556,004	2,076,895	1,520,891
1986	116,762	26.5	7.90	3,830	30,257	122,600	92,343
1985	3,008,121	27.5	7.25	98,666	715,329	3,158,527	2,443,199
1984	30,796	28.5	6.63	1,010	6,696	32,336	25,640
1983	948,592	29.5	6.04	31,114	187,929	996,022	808,093
1982	554,626	30.5	5.49	18,192	99,874	582,357	482,483
1981	59,635	31.5	4.99	1,956	9,760	62,616	52,856
1980	682,203	32.5	4.40	22,376	98,454	716,313	617,859
1979	60,778	33.5	4.00	1,994	7,976	63,817	55,841
1978	1,232,800	34.5	3.64	40,436	147,187	1,294,440	1,147,253
1977	375,954	35.5	3.31	12,331	40,816	394,751	353,935
1976	2,090,121	36.5	3.01	68,556	206,354	2,194,627	1,988,273
1975	244,640	37.5	2.73	8,024	21,906	256,872	234,966
1974	243,657	38.5	2.45	7,992	19,580	255,840	236,260
1973	28,042	39.5	2.19	920	2,015	29,445	27,430
1972	522,717	40.5	1.85	17,145	31,718	548,853	517,135
1971	13,161	41.5	1.61	432	696	13,819	13,123
1970		42.5	1.37	0	0	0	0
1969		43.5	1.14	0	0	0	0
1968		44.5	0.91	0	0	0	0
1967		45.5	0.70	0	0	0	0
1966		46.5	0.51	0	0	0	0
1965		47.5	0.50	0	0	0	0
1964	97,799	48.5	0.50	3,208	1,604	102,689	101,085
1963		49.5		0	0	0	0
1962		50.5		0	0	0	0
1961		51.5		0	0	0	0
1960		52.5		0	0	0	0
1959		53.5		0	0	0	0
1958		54.5		0	0	0	0
1957		55.5		0	0	0	0
Total	74,802,310	15.2	**17.80**	2,453,517	43,662,693	78,542,425	34,879,732

The Barbados Light & Power Company Limited **Exhibit F**
As of December 31, 2012
Development of Average Remaining Life of Transmission and Distribution Plant and General Plant
364 Poles

Average Service Life	22.0 Years				
Net Salvage	-15%		Deprec. Rate =	5.23 %	
Future Curve Shape	R1	22			

Year	Aged Investment	Age	Rem Life	Annual Accrual	Future Accrual	Total Amount to Recover	Alternative Theoretical Reserve
	($)	(Years)	(Years)	($)	($)	($)	($)
	Simulated						
2012	3,618,160	0.5	21.67	189,230	4,100,614	4,160,884	60,270
2011	3,228,561	1.5	20.87	168,854	3,523,983	3,712,846	188,863
2010	3,419,568	2.5	20.23	178,843	3,617,994	3,932,504	314,510
2009	4,326,992	3.5	19.45	226,302	4,401,574	4,976,041	574,467
2008	3,953,408	4.5	18.83	206,763	3,893,347	4,546,419	653,072
2007	2,767,460	5.5	18.06	144,738	2,613,968	3,182,580	568,612
2006	2,080,897	6.5	17.30	108,831	1,882,776	2,393,032	510,256
2005	2,728,477	7.5	16.70	142,699	2,383,073	3,137,748	754,675
2004	3,962,556	8.5	15.96	207,242	3,307,582	4,556,940	1,249,358
2003	2,673,704	9.5	15.37	139,835	2,149,264	3,074,760	925,496
2002	2,557,543	10.5	14.65	133,760	1,959,584	2,941,175	981,591
2001	4,075,423	11.5	14.08	213,145	3,001,082	4,686,737	1,685,655
2000	3,222,016	12.5	13.37	168,511	2,252,992	3,705,318	1,452,326
1999	3,115,129	13.5	12.83	162,921	2,090,276	3,582,399	1,492,123
1998	3,600,185	14.5	12.15	188,290	2,287,724	4,140,213	1,852,490
1997	3,996,520	15.5	11.63	209,018	2,430,879	4,595,998	2,165,119
1996	3,488,399	16.5	10.99	182,443	2,005,049	4,011,659	2,006,610
1995	3,313,677	17.5	10.37	173,305	1,797,173	3,810,729	2,013,556
1994	2,409,423	18.5	9.89	126,013	1,246,269	2,770,836	1,524,567
1993	2,403,953	19.5	9.30	125,727	1,169,261	2,764,546	1,595,285
1992	2,600,306	20.5	8.85	135,996	1,203,565	2,990,352	1,786,787
1991	2,914,428	21.5	8.30	152,425	1,265,128	3,351,592	2,086,465
1990	2,820,210	22.5	7.87	147,497	1,160,801	3,243,242	2,082,441
1989	2,068,369	23.5	7.35	108,176	795,094	2,378,624	1,583,530
1988	1,761,844	24.5	6.95	92,144	640,401	2,026,121	1,385,720
1987	858,195	25.5	6.46	44,884	289,951	986,925	696,974
1986	747,567	26.5	6.08	39,098	237,716	859,702	621,986
1985	568,642	27.5	5.63	29,740	167,436	653,938	486,502
1984	529,877	28.5	5.19	27,713	143,830	609,359	465,529
1983	513,581	29.5	4.85	26,860	130,271	590,618	460,347
1982	391,778	30.5	4.43	20,490	90,771	450,545	359,774
1981	165,334	31.5	4.11	8,647	35,539	190,134	154,595
1980	111,289	32.5	3.73	5,820	21,709	127,982	106,273
1979	92,767	33.5	3.42	4,852	16,594	106,682	90,088
1978	100,229	34.5	3.06	5,242	16,041	115,263	99,222
1977	31,690	35.5	2.78	1,657	4,606	36,443	31,837
1976	32,075	36.5	2.44	1,677	4,092	36,886	32,794
1975	7,890	37.5	2.17	413	896	9,073	8,177
1974		38.5	1.84	0	0	0	0
1973		39.5	1.51	0	0	0	0
1972		40.5	1.24	0	0	0	0
1971		41.5	0.88	0	0	0	0
1970		42.5	0.58	0	0	0	0
1969		43.5	0.50	0	0	0	0
1968		44.5		0	0	0	0
1967		45.5		0	0	0	0
1966		46.5		0	0	0	0
1965		47.5		0	0	0	0
1964		48.5		0	0	0	0
1963		49.5		0	0	0	0
1962		50.5		0	0	0	0
1961		51.5		0	0	0	0
1960		52.5		0	0	0	0
1959		53.5		0	0	0	0
1958		54.5		0	0	0	0
1957		55.5		0	0	0	0
Total	81,258,123	12.6	**13.73**	4,249,801	58,338,904	93,446,845	35,107,941

The Barbados Light & Power Company Limited **Exhibit F**
As of December 31, 2012
Development of Average Remaining Life of Transmission and Distribution Plant and General Plant
365 Overhead Conductors

Average Service Life	30.0 Years			
Net Salvage	-10%	Deprec. Rate =	3.67 %	
Future Curve Shape	R2.5	30		

Year	Aged Investment	Age	Rem Life	Annual Accrual	Future Accrual	Total Amount to Recover	Alternative Theoretical Reserve
	($)	(Years)	(Years)	($)	($)	($)	($)
	Simulated						
2012	1,498,371	0.5	29.43	54,990	1,618,356	1,648,208	29,852
2011	1,386,636	1.5	28.59	50,890	1,454,945	1,525,300	70,355
2010	1,552,617	2.5	27.75	56,981	1,581,223	1,707,879	126,656
2009	1,840,872	3.5	26.64	67,560	1,799,798	2,024,959	225,161
2008	1,511,775	4.5	25.81	55,482	1,431,990	1,662,953	230,963
2007	1,345,855	5.5	24.99	49,393	1,234,331	1,480,440	246,109
2006	1,091,049	6.5	23.91	40,041	957,380	1,200,154	242,774
2005	1,211,609	7.5	23.11	44,466	1,027,609	1,332,769	305,160
2004	1,652,342	8.5	22.32	60,641	1,353,507	1,817,576	464,069
2003	1,237,153	9.5	21.28	45,403	966,176	1,360,868	394,692
2002	1,210,505	10.5	20.51	44,426	911,177	1,331,555	420,378
2001	1,829,043	11.5	19.75	67,126	1,325,739	2,011,948	686,210
2000	1,512,669	12.5	18.75	55,515	1,040,906	1,663,936	623,030
1999	1,567,744	13.5	18.01	57,536	1,036,223	1,724,518	688,295
1998	1,854,650	14.5	17.29	68,066	1,176,861	2,040,115	863,254
1997	2,145,627	15.5	16.35	78,745	1,287,481	2,360,190	1,072,709
1996	1,914,693	16.5	15.65	70,269	1,099,710	2,106,162	1,006,452
1995	1,937,639	17.5	14.97	71,111	1,064,532	2,131,403	1,066,871
1994	1,285,535	18.5	14.08	47,179	664,280	1,414,089	749,809
1993	1,130,223	19.5	13.43	41,479	557,063	1,243,245	686,182
1992	1,253,745	20.5	12.80	46,012	588,954	1,379,119	790,165
1991	2,049,883	21.5	11.98	75,231	901,267	2,254,871	1,353,604
1990	2,056,942	22.5	11.38	75,490	859,076	2,262,637	1,403,561
1989	1,057,916	23.5	10.80	38,826	419,321	1,163,708	744,387
1988	858,180	24.5	10.06	31,495	316,840	943,998	627,158
1987	309,883	25.5	9.52	11,373	108,271	340,871	232,600
1986	346,448	26.5	9.01	12,715	114,562	381,093	266,531
1985	383,929	27.5	8.35	14,090	117,652	422,321	304,670
1984	556,693	28.5	7.89	20,431	161,201	612,362	451,161
1983	599,663	29.5	7.45	22,008	163,960	659,629	495,669
1982	288,261	30.5	6.90	10,579	72,995	317,087	244,092
1981	324,959	31.5	6.51	11,926	77,638	357,455	279,817
1980	271,688	32.5	6.15	9,971	61,322	298,856	237,534
1979	556,383	33.5	5.70	20,419	116,388	612,022	495,634
1978	283,995	34.5	5.39	10,423	56,180	312,394	256,214
1977	73,976	35.5	5.10	2,715	13,847	81,374	67,528
1976	147,239	36.5	4.74	5,404	25,615	161,963	136,348
1975	150,593	37.5	4.48	5,527	24,761	165,653	140,892
1974	88,765	38.5	4.24	3,258	13,814	97,641	83,827
1973	81,375	39.5	3.94	2,986	11,765	89,513	77,748
1972	82,832	40.5	3.72	3,040	11,309	91,115	79,806
1971	68,938	41.5	3.50	2,530	8,855	75,832	66,977
1970	47,872	42.5	3.22	1,757	5,658	52,660	47,002
1969	36,824	43.5	3.02	1,351	4,080	40,507	36,427
1968	42,876	44.5	2.82	1,574	4,439	47,163	42,724
1967	36,554	45.5	2.56	1,342	3,436	40,209	36,773
1966	16,357	46.5	2.36	600	1,416	17,993	16,577
1965	6,908	47.5	2.16	254	549	7,599	7,050
1964	13,556	48.5	1.88	497	934	14,911	13,977
1963	11,008	49.5	1.65	404	667	12,109	11,442
1962	9,502	50.5	1.40	349	489	10,452	9,963
1961	7,518	51.5	1.08	276	298	8,269	7,971
1960	5,842	52.5	0.83	214	178	6,426	6,248
1959	4,451	53.5	0.60	163	98	4,896	4,798
1958	1,892	54.5	0.50	69	35	2,081	2,047
1957		55.5	0.50	0	0	0	0
Total	42,850,052	14.7	**17.71**	1,572,598	27,857,153	47,135,056	19,277,903

The Barbados Light & Power Company Limited **Exhibit F**
As of December 31, 2012
Development of Average Remaining Life of Transmission and Distribution Plant and General Plant
367 Underground Cables

Average Service Life	33.0 Years				
Net Salvage	0%		Deprec. Rate =	3.03 %	
Future Curve Shape	S3	33			

Year	Aged Investment	Age	Rem Life	Annual Accrual	Future Accrual	Total Amount to Recover	Alternative Theoretical Reserve
	($)	(Years)	(Years)	($)	($)	($)	($)
	Simulated						
2012	4,079,816	0.5	32.34	123,618	3,997,806	4,079,816	82,010
2011	3,530,260	1.5	31.35	106,967	3,353,415	3,530,260	176,845
2010	4,807,194	2.5	30.36	145,658	4,422,177	4,807,194	385,017
2009	2,140,654	3.5	29.37	64,862	1,904,997	2,140,654	235,657
2008	13,466,636	4.5	28.38	408,039	11,580,147	13,466,636	1,886,489
2007	13,379,972	5.5	27.39	405,413	11,104,262	13,379,972	2,275,710
2006	9,397,757	6.5	26.40	284,752	7,517,453	9,397,757	1,880,304
2005	5,198,183	7.5	25.41	157,505	4,002,202	5,198,183	1,195,981
2004	29,897,846	8.5	24.43	905,905	22,131,259	29,897,846	7,766,587
2003	2,184,151	9.5	23.44	66,180	1,551,259	2,184,151	632,892
2002	5,267,058	10.5	22.46	159,592	3,584,436	5,267,058	1,682,622
2001	13,374,735	11.5	21.49	405,254	8,708,908	13,374,735	4,665,827
2000	1,863,499	12.5	20.53	56,464	1,159,206	1,863,499	704,293
1999	872,525	13.5	19.58	26,438	517,656	872,525	354,869
1998	3,043,058	14.5	18.65	92,205	1,719,623	3,043,058	1,323,435
1997	2,015,651	15.5	17.73	61,074	1,082,842	2,015,651	932,809
1996	1,018,894	16.5	16.84	30,872	519,884	1,018,894	499,010
1995	577,182	17.5	15.98	17,489	279,474	577,182	297,708
1994	1,150,752	18.5	15.14	34,868	527,902	1,150,752	622,850
1993	1,860,232	19.5	14.33	56,365	807,710	1,860,232	1,052,522
1992	650,258	20.5	13.55	19,703	266,976	650,258	383,282
1991	1,976,369	21.5	12.81	59,884	767,114	1,976,369	1,209,255
1990	569,691	22.5	12.10	17,262	208,870	569,691	360,821
1989	709,183	23.5	11.43	21,488	245,608	709,183	463,575
1988	534,548	24.5	10.79	16,197	174,766	534,548	359,782
1987	1,779,283	25.5	10.18	53,912	548,824	1,779,283	1,230,459
1986	218,078	26.5	9.61	6,608	63,503	218,078	154,575
1985	80,190	27.5	9.06	2,430	22,016	80,190	58,174
1984	248,249	28.5	8.55	7,522	64,313	248,249	183,936
1983	386,818	29.5	8.07	11,721	94,588	386,818	292,230
1982		30.5	7.61	0	0	0	0
1981		31.5	7.18	0	0	0	0
1980		32.5	6.78	0	0	0	0
1979		33.5	6.27	0	0	0	0
1978		34.5	5.92	0	0	0	0
1977		35.5	5.58	0	0	0	0
1976		36.5	5.26	0	0	0	0
1975		37.5	4.96	0	0	0	0
1974		38.5	4.68	0	0	0	0
1973		39.5	4.40	0	0	0	0
1972		40.5	4.15	0	0	0	0
1971		41.5	3.90	0	0	0	0
1970		42.5	3.67	0	0	0	0
1969		43.5	3.44	0	0	0	0
1968		44.5	3.23	0	0	0	0
1967		45.5	3.02	0	0	0	0
1966		46.5	2.82	0	0	0	0
1965		47.5	2.63	0	0	0	0
1964		48.5	2.45	0	0	0	0
1963		49.5	2.28	0	0	0	0
1962		50.5	2.11	0	0	0	0
1961		51.5	1.94	0	0	0	0
1960		52.5	1.79	0	0	0	0
1959		53.5	1.63	0	0	0	0
1958		54.5	1.48	0	0	0	0
1957		55.5	1.34	0	0	0	0
Total	126,278,722	8.8	**24.29**	3,826,247	92,929,198	126,278,722	33,349,524

The Barbados Light & Power Company Limited **Exhibit F**
As of December 31, 2012
Development of Average Remaining Life of Transmission and Distribution Plant and General Plant
368 Transformers

Average Service Life	23.0 Years				
Net Salvage	-3%		Deprec. Rate =	4.48 %	
Future Curve Shape	R3	23			

Year	Aged Investment	Age	Rem Life	Annual Accrual	Future Accrual	Total Amount to Recover	Alternative Theoretical Reserve
	($)	(Years)	(Years)	($)	($)	($)	($)
	Simulated						
2012	890,182	0.5	22.55	39,880	899,294	916,888	17,594
2011	1,008,216	1.5	21.42	45,168	967,499	1,038,462	70,963
2010	979,915	2.5	20.53	43,900	901,267	1,009,313	108,046
2009	183,697	3.5	19.64	8,230	161,637	189,208	27,571
2008	802,154	4.5	18.54	35,937	666,272	826,219	159,947
2007	3,894,943	5.5	17.68	174,493	3,085,036	4,011,791	926,755
2006	1,527,290	6.5	16.82	68,423	1,150,875	1,573,109	422,234
2005	3,019,360	7.5	15.77	135,267	2,133,161	3,109,940	976,779
2004	1,496,108	8.5	14.94	67,026	1,001,368	1,540,991	539,623
2003	3,164,173	9.5	14.13	141,755	2,002,998	3,259,098	1,256,100
2002	3,514,855	10.5	13.14	157,466	2,069,103	3,620,301	1,551,198
2001	2,891,635	11.5	12.37	129,545	1,602,472	2,978,384	1,375,912
2000	2,673,390	12.5	11.62	119,768	1,391,704	2,753,591	1,361,887
1999	2,552,785	13.5	10.70	114,365	1,223,706	2,629,369	1,405,664
1998	2,331,673	14.5	9.99	104,459	1,043,545	2,401,623	1,358,078
1997	1,871,895	15.5	9.30	83,861	779,907	1,928,052	1,148,145
1996	2,742,598	16.5	8.47	122,868	1,040,692	2,824,876	1,784,184
1995	2,316,132	17.5	7.84	103,763	813,502	2,385,616	1,572,114
1994	1,247,364	18.5	7.23	55,882	404,027	1,284,785	880,758
1993	1,296,104	19.5	6.50	58,065	377,423	1,334,987	957,565
1992	1,176,131	20.5	5.96	52,691	314,038	1,211,415	897,377
1991	1,230,545	21.5	5.45	55,128	300,448	1,267,462	967,014
1990	964,333	22.5	4.86	43,202	209,962	993,263	783,301
1989	661,972	23.5	4.43	29,656	131,376	681,831	550,455
1988	709,892	24.5	3.94	31,803	125,304	731,188	605,884
1987	280,379	25.5	3.58	12,561	44,968	288,791	243,823
1986	400,228	26.5	3.26	17,930	58,452	412,235	353,783
1985	157,006	27.5	2.89	7,034	20,328	161,716	141,388
1984	116,445	28.5	2.62	5,217	13,669	119,938	106,269
1983	229,658	29.5	2.36	10,289	24,282	236,548	212,266
1982	242,348	30.5	2.06	10,857	22,365	249,618	227,253
1981	60,231	31.5	1.82	2,698	4,910	62,038	57,128
1980	106,554	32.5	1.59	4,774	7,591	109,751	102,160
1979	29,465	33.5	1.29	1,320	1,703	30,349	28,646
1978	20,972	34.5	1.06	940	996	21,601	20,605
1977	8,805	35.5	0.83	394	327	9,069	8,742
1976	1,070	36.5	0.55	48	26	1,102	1,076
1975		37.5	0.50	0	0	0	0
1974		38.5		0	0	0	0
1973		39.5		0	0	0	0
1972		40.5		0	0	0	0
1971		41.5		0	0	0	0
1970		42.5		0	0	0	0
1969		43.5		0	0	0	0
1968		44.5		0	0	0	0
1967		45.5		0	0	0	0
1966		46.5		0	0	0	0
1965		47.5		0	0	0	0
1964		48.5		0	0	0	0
1963		49.5		0	0	0	0
1962		50.5		0	0	0	0
1961		51.5		0	0	0	0
1960		52.5		0	0	0	0
1959		53.5		0	0	0	0
1958		54.5		0	0	0	0
1957		55.5		0	0	0	0
Total	46,800,503	12.7	**11.92**	2,096,663	24,996,233	48,204,518	23,208,285

The Barbados Light & Power Company Limited **Exhibit F**
As of December 31, 2012
Development of Average Remaining Life of Transmission and Distribution Plant and General Plant
369 Services

Average Service Life	22.0 Years				
Net Salvage	-3%		Deprec. Rate =	4.68 %	
Future Curve Shape	R2	22			

Year	Aged Investment	Age	Rem Life	Annual Accrual	Future Accrual	Total Amount to Recover	Alternative Theoretical Reserve
	($)	(Years)	(Years)	($)	($)	($)	($)
	Simulated						
2012	1,771,999	0.5	21.60	82,930	1,791,288	1,825,159	33,871
2011	1,994,966	1.5	20.62	93,364	1,925,166	2,054,815	129,649
2010	2,057,452	2.5	19.84	96,289	1,910,374	2,119,175	208,801
2009	2,417,104	3.5	18.88	113,120	2,135,706	2,489,617	353,911
2008	2,007,063	4.5	18.13	93,931	1,702,969	2,067,275	364,306
2007	1,676,361	5.5	17.20	78,454	1,349,409	1,726,651	377,242
2006	1,247,136	6.5	16.29	58,366	950,782	1,284,550	333,768
2005	1,321,827	7.5	15.58	61,861	963,794	1,361,482	397,688
2004	996,477	8.5	14.71	46,635	686,001	1,026,371	340,370
2003	871,794	9.5	14.02	40,800	572,016	897,948	325,932
2002	1,017,482	10.5	13.19	47,618	628,081	1,048,006	419,925
2001	1,032,843	11.5	12.54	48,337	606,146	1,063,829	457,683
2000	853,038	12.5	11.74	39,922	468,684	878,629	409,945
1999	896,332	13.5	11.13	41,948	466,881	923,222	456,341
1998	1,063,708	14.5	10.38	49,782	516,737	1,095,619	578,882
1997	1,612,081	15.5	9.80	75,445	739,361	1,660,443	921,082
1996	1,592,746	16.5	9.11	74,541	679,069	1,640,529	961,460
1995	1,486,190	17.5	8.44	69,554	587,036	1,530,776	943,740
1994	1,042,161	18.5	7.93	48,773	386,770	1,073,426	686,656
1993	1,036,096	19.5	7.32	48,489	354,939	1,067,178	712,239
1992	1,168,404	20.5	6.85	54,681	374,565	1,203,456	828,891
1991	1,132,402	21.5	6.30	52,996	333,875	1,166,374	832,499
1990	1,091,452	22.5	5.88	51,080	300,350	1,124,195	823,845
1989	1,058,791	23.5	5.39	49,551	267,080	1,090,554	823,474
1988	698,166	24.5	5.01	32,674	163,697	719,111	555,414
1987	272,404	25.5	4.58	12,748	58,386	280,576	222,190
1986	103,782	26.5	4.25	4,857	20,642	106,896	86,254
1985	121,474	27.5	3.86	5,685	21,944	125,118	103,174
1984	137,556	28.5	3.49	6,438	22,469	141,682	119,213
1983	126,989	29.5	3.21	5,943	19,077	130,798	111,721
1982	112,606	30.5	2.88	5,270	15,178	115,984	100,806
1981	190,288	31.5	2.62	8,905	23,331	195,997	172,666
1980	92,719	32.5	2.29	4,339	9,936	95,501	85,565
1979	68,989	33.5	2.04	3,229	6,587	71,059	64,472
1978	36,805	34.5	1.72	1,722	2,962	37,909	34,947
1977	44,954	35.5	1.47	2,104	3,093	46,303	43,210
1976	18,447	36.5	1.15	863	992	19,001	18,009
1975	12,679	37.5	0.91	593	540	13,059	12,519
1974	9,221	38.5	0.61	432	264	9,498	9,234
1973	9,298	39.5	0.50	435	218	9,577	9,360
1972	7,125	40.5	0.50	333	167	7,339	7,173
1971	114	41.5	0.50	5	3	117	115
1970		42.5		0	0	0	0
1969		43.5		0	0	0	0
1968		44.5		0	0	0	0
1967		45.5		0	0	0	0
1966		46.5		0	0	0	0
1965		47.5		0	0	0	0
1964		48.5		0	0	0	0
1963		49.5		0	0	0	0
1962		50.5		0	0	0	0
1961		51.5		0	0	0	0
1960		52.5		0	0	0	0
1959		53.5		0	0	0	0
1958		54.5		0	0	0	0
1957		55.5		0	0	0	0
Total	34,509,519	11.7	**13.04**	1,615,042	21,066,562	35,544,804	14,478,242

The Barbados Light & Power Company Limited **Exhibit F**
As of December 31, 2012
Development of Average Remaining Life of Transmission and Distribution Plant and General Plant
373 Street Lighting

Average Service Life	17.0 Years			
Net Salvage	-3%	Deprec. Rate =	6.06 %	
Future Curve Shape	R1	17		

Year	Aged Investment	Age	Rem Life	Annual Accrual	Future Accrual	Total Amount to Recover	Alternative Theoretical Reserve
	($)	(Years)	(Years)	($)	($)	($)	($)
	Simulated						
2012	578,071	0.5	16.62	35,031	582,215	595,414	13,199
2011	887,612	1.5	15.88	53,789	854,169	914,241	60,072
2010	373,852	2.5	15.15	22,655	343,223	385,067	41,844
2009	391,293	3.5	14.43	23,712	342,164	403,032	60,868
2008	305,845	4.5	13.84	18,534	256,511	315,020	58,509
2007	394,446	5.5	13.14	23,903	314,085	406,279	92,194
2006	728,706	6.5	12.44	44,160	549,350	750,568	201,218
2005	273,169	7.5	11.76	16,554	194,675	281,364	86,689
2004	539,504	8.5	11.10	32,694	362,903	555,689	192,786
2003	579,521	9.5	10.44	35,119	366,642	596,906	230,264
2002	627,067	10.5	9.81	38,000	372,780	645,879	273,099
2001	791,062	11.5	9.19	47,938	440,550	814,794	374,244
2000	695,997	12.5	8.59	42,177	362,300	716,877	354,577
1999	893,970	13.5	8.11	54,175	439,359	920,790	481,431
1998	689,521	14.5	7.55	41,785	315,477	710,207	394,730
1997	465,702	15.5	7.01	28,222	197,836	479,673	281,837
1996	308,341	16.5	6.49	18,685	121,266	317,592	196,326
1995	297,408	17.5	6.00	18,023	108,138	306,330	198,192
1994	308,803	18.5	5.52	18,713	103,296	318,067	214,771
1993	323,479	19.5	5.07	19,603	99,387	333,184	233,797
1992	201,046	20.5	4.63	12,183	56,407	207,077	150,670
1991	232,967	21.5	4.28	14,118	60,425	239,956	179,531
1990	397,911	22.5	3.88	24,113	93,558	409,848	316,290
1989	452,877	23.5	3.49	27,444	95,780	466,463	370,683
1988	138,526	24.5	3.12	8,395	26,192	142,682	116,490
1987	136,341	25.5	2.76	8,262	22,803	140,431	117,628
1986	134,095	26.5	2.42	8,126	19,665	138,117	118,452
1985	31,608	27.5	2.09	1,915	4,002	32,556	28,554
1984		28.5	1.78	0	0	0	0
1983		29.5	1.47	0	0	0	0
1982		30.5	1.22	0	0	0	0
1981		31.5	0.91	0	0	0	0
1980		32.5	0.56	0	0	0	0
1979		33.5	0.50	0	0	0	0
1978		34.5		0	0	0	0
1977		35.5		0	0	0	0
1976		36.5		0	0	0	0
1975		37.5		0	0	0	0
1974		38.5		0	0	0	0
1973		39.5		0	0	0	0
1972		40.5		0	0	0	0
1971		41.5		0	0	0	0
1970		42.5		0	0	0	0
1969		43.5		0	0	0	0
1968		44.5		0	0	0	0
1967		45.5		0	0	0	0
1966		46.5		0	0	0	0
1965		47.5		0	0	0	0
1964		48.5		0	0	0	0
1963		49.5		0	0	0	0
1962		50.5		0	0	0	0
1961		51.5		0	0	0	0
1960		52.5		0	0	0	0
1959		53.5		0	0	0	0
1958		54.5		0	0	0	0
1957		55.5		0	0	0	0
Total	12,178,739	11.5	**9.63**	738,028	7,105,162	12,544,103	5,438,941

The Barbados Light & Power Company Limited **Exhibit F**
As of December 31, 2012
Development of Average Remaining Life of Transmission and Distribution Plant and General Plant
370 Meters

Average Service Life	20.0 Years				
Net Salvage	0%		Deprec. Rate =	5.00 %	
Future Curve Shape	R2	20			

Year	Aged Investment ($)	Age (Years)	Rem Life (Years)	Annual Accrual ($)	Future Accrual ($)	Total Amount to Recover ($)	Alternative Theoretical Reserve ($)
2012	379,895	0.5	19.46	18,995	369,643	379,895	10,252
2011	374,295	1.5	18.57	18,715	347,538	374,295	26,757
2010	1,236,788	2.5	17.69	61,839	1,093,932	1,236,788	142,856
2009	179,890	3.5	16.82	8,995	151,296	179,890	28,594
2008	397,025	4.5	15.97	19,851	317,020	397,025	80,005
2007	759,970	5.5	15.14	37,999	575,305	759,970	184,665
2006	217,577	6.5	14.32	10,879	155,787	217,577	61,790
2005	139,009	7.5	13.53	6,950	94,034	139,009	44,976
2004	355,022	8.5	12.75	17,751	226,325	355,022	128,697
2003	658,469	9.5	11.99	32,923	394,747	658,469	263,722
2002	640,173	10.5	11.25	32,009	360,101	640,173	280,072
2001	606,934	11.5	10.53	30,347	319,554	606,934	287,380
2000	257,901	12.5	9.84	12,895	126,887	257,901	131,014
1999	777,824	13.5	9.17	38,891	356,630	777,824	421,194
1998	699,041	14.5	8.53	34,952	298,141	699,041	400,900
1997	226,922	15.5	7.91	11,346	89,747	226,922	137,175
1996	439,657	16.5	7.32	21,983	160,916	439,657	278,741
1995	0	17.5	6.76	0	0	0	0
1994	19,444	18.5	6.23	972	6,056	19,444	13,388
1993	371,151	19.5	5.73	18,558	106,337	371,151	264,814
1992	371,853	20.5	5.25	18,593	97,613	371,853	274,240
1991	513,286	21.5	4.81	25,664	123,444	513,286	389,842
1990	687,441	22.5	4.39	34,372	150,893	687,441	536,548
1989	594,270	23.5	4.01	29,714	119,153	594,270	475,117
1988	372,042	24.5	3.65	18,602	67,897	372,042	304,145
1987	214,416	25.5	3.31	10,721	35,487	214,416	178,929
1986	194,349	26.5	2.98	9,717	28,957	194,349	165,392
1985	188,408	27.5	2.68	9,420	25,246	188,408	163,162
1984	134,611	28.5	2.38	6,731	16,020	134,611	118,591
1983	144,332	29.5	2.08	7,217	15,011	144,332	129,321
1982	122,508	30.5	1.79	6,125	10,964	122,508	111,544
1981	58,225	31.5	1.50	2,911	4,367	58,225	53,859
1980	52,522	32.5	1.22	2,626	3,204	52,522	49,318
1979	39,992	33.5	0.94	2,000	1,880	39,992	38,112
1978	27,055	34.5	0.66	1,353	893	27,055	26,162
1977	14,039	35.5	0.50	702	351	14,039	13,688
1976	6,078	36.5	0.50	304	152	6,078	5,926
1975	8,169	37.5	0.50	408	204	8,169	7,965
1974	7,717	38.5	0.50	386	193	7,717	7,524
1973	6,494	39.5	0.50	325	163	6,494	6,332
1972	3,595	40.5	0.50	180	90	3,595	3,505
1971	1,586	41.5	0.50	79	40	1,586	1,547
1970	148	42.5	0.50	7	4	148	145
1969		43.5		0	0	0	0
1968		44.5		0	0	0	0
1967		45.5		0	0	0	0
1966		46.5		0	0	0	0
1965		47.5		0	0	0	0
1964		48.5		0	0	0	0
1963		49.5		0	0	0	0
1962		50.5		0	0	0	0
1961		51.5		0	0	0	0
1960		52.5		0	0	0	0
1959		53.5		0	0	0	0
1958		54.5		0	0	0	0
1957		55.5		0	0	0	0
Total	12,500,122	13.6	**10.00**	625,007	6,252,217	12,500,123	6,247,906

The Barbados Light & Power Company Limited **Exhibit F**
As of December 31, 2012
Development of Average Remaining Life of Transmission and Distribution Plant and General Plant
390 Total General S & I

Average Service Life	45.0 Years				
Net Salvage	-2%		Deprec. Rate =	2.27 %	
Future Curve Shape	S5	45			

Year	Aged Investment	Age	Rem Life	Annual Accrual	Future Accrual	Total Amount to Recover	Alternative Theoretical Reserve
	($)	(Years)	(Years)	($)	($)	($)	($)
	FA Listing						
2012	13,728	0.5	44.55	312	13,900	14,002	102
2011	313,027	1.5	43.65	7,106	310,177	319,287	9,110
2010	198,188	2.5	42.30	4,499	190,308	202,151	11,843
2009	26,818	3.5	41.40	609	25,213	27,354	2,141
2008	45,095	4.5	40.50	1,024	41,472	45,997	4,525
2007	12,472	5.5	39.60	283	11,207	12,722	1,515
2006	956,503	6.5	38.70	21,713	840,293	975,633	135,340
2005		7.5	37.35	0	0	0	0
2004	793,082	8.5	36.45	18,003	656,209	808,944	152,735
2003	1,300,405	9.5	35.55	29,519	1,049,400	1,326,413	277,013
2002	88,485	10.5	34.65	2,009	69,612	90,255	20,643
2001		11.5	33.30	0	0	0	0
2000	149,560	12.5	32.40	3,395	109,998	152,551	42,553
1999	261,975	13.5	31.50	5,947	187,331	267,215	79,885
1998	645,941	14.5	30.60	14,663	448,688	658,860	210,172
1997	1,142,480	15.5	29.70	25,934	770,240	1,165,330	395,090
1996	36,416	16.5	28.35	827	23,445	37,144	13,699
1995	616,320	17.5	27.45	13,990	384,026	628,646	244,621
1994	278,124	18.5	26.55	6,313	167,610	283,686	116,076
1993	49,142	19.5	25.65	1,116	28,625	50,125	21,500
1992	351,630	20.5	24.30	7,982	193,963	358,663	164,700
1991	285,830	21.5	23.40	6,488	151,819	291,547	139,728
1990	1,489,722	22.5	22.50	33,817	760,883	1,519,516	758,634
1989	892,399	23.5	21.60	20,257	437,551	910,247	472,696
1988	176,719	24.5	20.70	4,012	83,048	180,253	97,205
1987	175,255	25.5	19.35	3,978	76,974	178,760	101,786
1986	3,313,011	26.5	18.45	75,205	1,387,532	3,379,271	1,991,739
1985	13,903	27.5	17.55	316	5,546	14,181	8,635
1984	124,237	28.5	16.66	2,820	46,981	126,722	79,741
1983	2,282,629	29.5	15.32	51,816	793,821	2,328,282	1,534,461
1982	286,927	30.5	14.44	6,513	94,048	292,666	198,618
1981		31.5	13.57	0	0	0	0
1980		32.5	12.71	0	0	0	0
1979		33.5	11.88	0	0	0	0
1978		34.5	10.67	0	0	0	0
1977	13,086	35.5	9.90	297	2,940	13,348	10,408
1976	248,099	36.5	9.16	5,632	51,589	253,061	201,472
1975	394,344	37.5	8.47	8,952	75,823	402,231	326,408
1974		38.5	7.51	0	0	0	0
1973	28,275	39.5	6.92	642	4,443	28,841	24,398
1972	42,067	40.5	6.38	955	6,093	42,908	36,815
1971	3,860	41.5	5.88	88	517	3,937	3,420
1970		42.5	5.42	0	0	0	0
1969	1,068	43.5	4.80	24	115	1,089	974
1968	612,250	44.5	4.44	13,898	61,707	624,495	562,788
1967	32,039	45.5	4.10	727	2,981	32,680	29,699
1966	193,978	46.5	3.80	4,403	16,731	197,858	181,127
1965	233,535	47.5	3.39	5,301	17,970	238,206	220,236
1964	212,712	48.5	3.15	4,829	15,211	216,966	201,755
1963		49.5	2.93	0	0	0	0
1962		50.5	2.73	0	0	0	0
1961		51.5	2.54	0	0	0	0
1960		52.5	2.29	0	0	0	0
1959		53.5	2.14	0	0	0	0
1958		54.5	2.00	0	0	0	0
1957		55.5	1.87	0	0	0	0
Total	18,335,335	22.3	**23.10**	416,214	9,616,041	18,702,043	9,086,002

The Barbados Light & Power Company Limited **Exhibit F**
As of December 31, 2012
Development of Average Remaining Life of Transmission and Distribution Plant and General Plant
392.1 Transport - Heavy

Average Service Life	14.0 Years				
Net Salvage	5%		Deprec. Rate =	6.79 %	
Future Curve Shape	S3	14			

Year	Aged Investment	Age	Rem Life	Annual Accrual	Future Accrual	Total Amount to Recover	Alternative Theoretical Reserve
	($)	(Years)	(Years)	($)	($)	($)	($)
	FA Listing						
2012	559,679	0.5	13.44	38,002	510,747	531,695	20,948
2011	962,718	1.5	12.46	65,369	814,498	914,583	100,085
2010		2.5	11.48	0	0	0	0
2009		3.5	10.50	0	0	0	0
2008		4.5	9.53	0	0	0	0
2007	171,891	5.5	8.58	11,671	100,137	163,296	63,159
2006	579,906	6.5	7.65	39,376	301,226	550,911	249,685
2005		7.5	6.66	0	0	0	0
2004	904,399	8.5	5.86	61,409	359,857	859,179	499,322
2003	511,336	9.5	5.13	34,720	178,114	485,769	307,655
2002	556,282	10.5	4.49	37,772	169,596	528,468	358,872
2001	842,907	11.5	3.92	57,233	224,353	800,762	576,409
2000		12.5	3.42	0	0	0	0
1999	866,036	13.5	2.99	58,804	175,824	822,734	646,910
1998	777,696	14.5	2.56	52,806	135,183	738,811	603,628
1997	428,376	15.5	2.23	29,087	64,864	406,957	342,093
1996	408,021	16.5	1.94	27,705	53,748	387,620	333,872
1995	284,823	17.5	1.69	19,339	32,683	270,582	237,899
1994	577,552	18.5	1.46	39,216	57,255	548,674	491,419
1993	620,116	19.5	1.25	42,106	52,633	589,110	536,478
1992		20.5	1.07	0	0	0	0
1991	1,081,756	21.5	0.87	73,451	63,902	1,027,668	963,766
1990		22.5	0.71	0	0	0	0
1989	246,131	23.5	0.57	16,712	9,526	233,824	224,298
1988		24.5	0.50	0	0	0	0
1987	181,627	25.5	0.50	12,332	6,166	172,546	166,380
1986	37,773	26.5	0.50	2,565	1,283	35,884	34,602
1985		27.5		0	0	0	0
1984		28.5		0	0	0	0
1983		29.5		0	0	0	0
1982		30.5		0	0	0	0
1981		31.5		0	0	0	0
1980		32.5		0	0	0	0
1979		33.5		0	0	0	0
1978		34.5		0	0	0	0
1977		35.5		0	0	0	0
1976		36.5		0	0	0	0
1975		37.5		0	0	0	0
1974		38.5		0	0	0	0
1973		39.5		0	0	0	0
1972		40.5		0	0	0	0
1971		41.5		0	0	0	0
1970		42.5		0	0	0	0
1969		43.5		0	0	0	0
1968		44.5		0	0	0	0
1967		45.5		0	0	0	0
1966		46.5		0	0	0	0
1965		47.5		0	0	0	0
1964		48.5		0	0	0	0
1963		49.5		0	0	0	0
1962		50.5		0	0	0	0
1961		51.5		0	0	0	0
1960		52.5		0	0	0	0
1959		53.5		0	0	0	0
1958		54.5		0	0	0	0
1957		55.5		0	0	0	0
Total	10,599,025	12.6	**4.60**	719,675	3,311,595	10,069,073	6,757,478

The Barbados Light & Power Company Limited **Exhibit F**
As of December 31, 2012
Development of Average Remaining Life of Transmission and Distribution Plant and General Plant
392.2 Transport - Light

Average Service Life	10.0 Years				
Net Salvage	15%		Deprec. Rate =	8.50 %	
Future Curve Shape	S3	10			

Year	Aged Investment	Age	Rem Life	Annual Accrual	Future Accrual	Total Amount to Recover	Alternative Theoretical Reserve
	($)	(Years)	(Years)	($)	($)	($)	($)
	FA Listing						
2012	100,347	0.5	9.50	8,530	81,035	85,295	4,260
2011	142,917	1.5	8.50	12,148	103,258	121,479	18,221
2010	202,794	2.5	7.50	17,238	129,285	172,375	43,090
2009	415,125	3.5	6.51	35,286	229,712	352,856	123,144
2008		4.5	5.56	0	0	0	0
2007	273,776	5.5	4.67	23,271	108,676	232,710	124,034
2006	165,073	6.5	3.88	14,031	54,440	140,312	85,872
2005	306,818	7.5	3.21	26,080	83,717	260,795	177,078
2004	78,457	8.5	2.64	6,669	17,606	66,688	49,082
2003	229,286	9.5	2.18	19,489	42,486	194,893	152,407
2002	168,628	10.5	1.79	14,333	25,656	143,334	117,678
2001	251,359	11.5	1.47	21,366	31,408	213,655	182,247
2000	134,769	12.5	1.21	11,455	13,861	114,553	100,692
1999	222,627	13.5	0.98	18,923	18,545	189,233	170,688
1998	100,183	14.5	0.78	8,516	6,642	85,156	78,514
1997	198,793	15.5	0.61	16,897	10,307	168,974	158,667
1996		16.5	0.50	0	0	0	0
1995	0	17.5	0.50	0	0	0	0
1994	75,335	18.5	0.50	6,403	3,202	64,034	60,833
1993	92,623	19.5	0.50	7,873	3,937	78,729	74,793
1992		20.5	0.50	0	0	0	0
1991	1,671	21.5	0.50	142	71	1,420	1,349
1990	0	22.5	0.50	0	0	0	0
1989		23.5	0.50	0	0	0	0
1988	30,716	24.5	0.50	2,611	1,306	26,109	24,804
1987		25.5	0.50	0	0	0	0
1986	4,262	26.5	0.50	362	181	3,623	3,442
1985		27.5	0.50	0	0	0	0
1984	32,412	28.5	0.50	2,755	1,378	27,550	26,173
1983	35,782	29.5	0.50	3,041	1,521	30,415	28,895
1982		30.5	0.50	0	0	0	0
1981		31.5	0.50	0	0	0	0
1980	47,397	32.5	0.50	4,029	2,015	40,287	38,273
1979		33.5		0	0	0	0
1978		34.5		0	0	0	0
1977		35.5		0	0	0	0
1976		36.5		0	0	0	0
1975		37.5		0	0	0	0
1974		38.5		0	0	0	0
1973		39.5		0	0	0	0
1972		40.5		0	0	0	0
1971		41.5		0	0	0	0
1970		42.5		0	0	0	0
1969		43.5		0	0	0	0
1968		44.5		0	0	0	0
1967		45.5		0	0	0	0
1966		46.5		0	0	0	0
1965		47.5		0	0	0	0
1964		48.5		0	0	0	0
1963		49.5		0	0	0	0
1962		50.5		0	0	0	0
1961		51.5		0	0	0	0
1960		52.5		0	0	0	0
1959		53.5		0	0	0	0
1958		54.5		0	0	0	0
1957		55.5	0.50	0	0	0	0
Total	3,311,150	9.5	**3.45**	281,448	970,242	2,814,475	1,844,233

The Barbados Light & Power Company Limited **Exhibit F**
As of December 31, 2012
Development of Average Remaining Life of Transmission and Distribution Plant and General Plant
391.1 OF&E and Misc.

Average Service Life	15.0 Years				
Net Salvage	0%		Deprec. Rate =	6.67 %	
Future Curve Shape	S3	15			

Year	Aged Investment	Age	Rem Life	Annual Accrual	Future Accrual	Total Amount to Recover	Alternative Theoretical Reserve
	($)	(Years)	(Years)	($)	($)	($)	($)
	FA Listing						
2012	1,198,214	0.5	14.55	79,921	1,162,851	1,198,214	35,363
2011	1,161,716	1.5	13.50	77,486	1,046,061	1,161,716	115,655
2010	243,011	2.5	12.45	16,209	201,802	243,011	41,209
2009	193,477	3.5	11.55	12,905	149,053	193,477	44,424
2008	1,333,231	4.5	10.51	88,927	934,623	1,333,231	398,608
2007	266,228	5.5	9.48	17,757	168,336	266,228	97,892
2006	442,700	6.5	8.62	29,528	254,531	442,700	188,169
2005	816,860	7.5	7.66	54,485	417,355	816,860	399,505
2004	455,904	8.5	6.76	30,409	205,565	455,904	250,339
2003	349,604	9.5	6.05	23,319	141,080	349,604	208,524
2002	800,746	10.5	5.29	53,410	282,539	800,746	518,207
2001	478,935	11.5	4.63	31,945	147,905	478,935	331,030
2000	248,228	12.5	4.12	16,557	68,215	248,228	180,013
1999	470,471	13.5	3.60	31,380	112,968	470,471	357,503
1998	303,039	14.5	3.14	20,213	63,469	303,039	239,570
1997	246,194	15.5	2.80	16,421	45,979	246,194	200,215
1996	566,865	16.5	2.44	37,810	92,256	566,865	474,609
1995	188,489	17.5	2.13	12,572	26,778	188,489	161,711
1994	160,945	18.5	1.88	10,735	20,182	160,945	140,763
1993	97,152	19.5	1.63	6,480	10,562	97,152	86,590
1992	53,883	20.5	1.40	3,594	5,032	53,883	48,851
1991	50,816	21.5	1.23	3,389	4,168	50,816	46,648
1990	340,192	22.5	1.03	22,691	23,372	340,192	316,820
1989		23.5	0.86	0	0	0	0
1988		24.5	0.72	0	0	0	0
1987		25.5	0.57	0	0	0	0
1986		26.5	0.50	0	0	0	0
1985		27.5		0	0	0	0
1984		28.5		0	0	0	0
1983		29.5		0	0	0	0
1982		30.5		0	0	0	0
1981		31.5		0	0	0	0
1980		32.5		0	0	0	0
1979		33.5		0	0	0	0
1978		34.5		0	0	0	0
1977		35.5		0	0	0	0
1976		36.5		0	0	0	0
1975		37.5		0	0	0	0
1974		38.5		0	0	0	0
1973		39.5		0	0	0	0
1972		40.5		0	0	0	0
1971		41.5		0	0	0	0
1970		42.5		0	0	0	0
1969		43.5		0	0	0	0
1968		44.5		0	0	0	0
1967		45.5		0	0	0	0
1966		46.5		0	0	0	0
1965		47.5		0	0	0	0
1964		48.5		0	0	0	0
1963		49.5		0	0	0	0
1962		50.5		0	0	0	0
1961		51.5		0	0	0	0
1960		52.5		0	0	0	0
1959		53.5		0	0	0	0
1958		54.5		0	0	0	0
1957		55.5	0.50	0	0	0	0
Total	10,466,900	8.2	**8.00**	698,143	5,584,682	10,466,900	4,882,218

The Barbados Light & Power Company Limited **Exhibit F**
As of December 31, 2012
Development of Average Remaining Life of Transmission and Distribution Plant and General Plant
391.2 Computer Equipment

Average Service Life	6.0 Years				
Net Salvage	0%		Deprec. Rate =	16.67 %	
Future Curve Shape	R3	6			

Year	Aged Investment ($)	Age (Years)	Rem Life (Years)	Annual Accrual ($)	Future Accrual ($)	Total Amount to Recover ($)	Alternative Theoretical Reserve ($)
	FA Listing						
2012	372,431	0.5	5.53	62,084	343,325	372,431	29,106
2011	724,787	1.5	4.56	120,822	550,948	724,787	173,839
2010	300,539	2.5	3.64	50,100	182,364	300,539	118,175
2009	542,782	3.5	2.84	90,482	256,969	542,782	285,813
2008	363,318	4.5	2.09	60,565	126,581	363,318	236,737
2007	642,406	5.5	1.45	107,089	155,279	642,406	487,127
2006	359,049	6.5	1.00	59,853	59,853	359,049	299,196
2005	176,873	7.5	0.67	29,485	19,755	176,873	157,118
2004	52,046	8.5	0.50	8,676	4,338	52,046	47,708
2003	57,939	9.5	0.50	9,658	4,829	57,939	53,110
2002		10.5	0.50	0	0	0	0
2001	4,891	11.5	0.50	815	408	4,891	4,484
2000	59,490	12.5	0.50	9,917	4,959	59,490	54,532
1999	105,773	13.5	0.50	17,632	8,816	105,773	96,957
1998		14.5		0	0	0	0
1997		15.5		0	0	0	0
1996		16.5		0	0	0	0
1995		17.5		0	0	0	0
1994		18.5		0	0	0	0
1993		19.5		0	0	0	0
1992		20.5		0	0	0	0
1991		21.5		0	0	0	0
1990		22.5		0	0	0	0
1989		23.5		0	0	0	0
1988		24.5		0	0	0	0
1987		25.5		0	0	0	0
1986		26.5		0	0	0	0
1985		27.5		0	0	0	0
1984		28.5		0	0	0	0
1983		29.5		0	0	0	0
1982		30.5		0	0	0	0
1981		31.5		0	0	0	0
1980		32.5		0	0	0	0
Total	3,762,325	4.2	**2.74**	627,178	1,718,423	3,762,324	2,043,901

The Barbados Light & Power Company Limited **Exhibit F**
As of December 31, 2012
Development of Average Remaining Life of Transmission and Distribution Plant and General Plant
391.3 Computer Software

Average Service Life	8.0	Years			
Net Salvage	0%		Deprec. Rate =	12.50	%
Future Curve Shape	SQ	8			

Year	Aged Investment ($) FA Listing	Age (Years)	Rem Life (Years)	Annual Accrual ($)	Future Accrual ($)	Total Amount to Recover ($)	Alternative Theoretical Reserve ($)
2012	5,519,359	0.5	7.50	689,920	5,174,400	5,519,359	344,959
2011	353,201	1.5	6.50	44,150	286,975	353,201	66,226
2010	2,142,429	2.5	5.50	267,804	1,472,922	2,142,429	669,507
2009	1,211,494	3.5	4.50	151,437	681,467	1,211,494	530,028
2008	12,297,934	4.5	3.50	1,537,242	5,380,347	12,297,934	6,917,587
2007	71,153	5.5	2.50	8,894	22,235	71,153	48,918
2006	40,306	6.5	1.50	5,038	7,557	40,306	32,749
2005	2,612,813	7.5	0.50	326,602	163,301	2,612,813	2,449,512
2004		8.5	0.50	0	0	0	0
2003	896,134	9.5	0.50	112,017	56,009	896,134	840,126
2002	740,272	10.5	0.50	92,534	46,267	740,272	694,005
2001	964,947	11.5	0.50	120,618	60,309	964,947	904,638
2000	6,459,315	12.5	0.50	807,414	403,707	6,459,315	6,055,608
1999		13.5		0	0	0	0
1998		14.5		0	0	0	0
1997		15.5		0	0	0	0
1996		16.5		0	0	0	0
1995		17.5		0	0	0	0
1994		18.5		0	0	0	0
1993		19.5		0	0	0	0
1992		20.5		0	0	0	0
1991		21.5		0	0	0	0
1990		22.5		0	0	0	0
Total	33,309,358	5.9	**3.30**	4,163,670	13,755,495	33,309,357	19,553,862

Exhibit G

Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

Unless otherwise stated in the report, the following assumptions and limiting conditions apply to the service performed:

- **Information Relied Upon from Others**
  To the best of our knowledge, all information, including historical and projected financial data, estimates, and market data relied on in developing the opinions and conclusions in this report, was gathered from reliable sources and is true and accurate. However, no guarantee is made of, nor liability assumed for, the accuracy of information provided by others.

- **Valid Title**
  No investigation was made of the title to or any liabilities against the property identified in the report. We assumed that all property rights are valid and marketable and that no encumbrances exist that cannot be cleared through normal processes.

- **Report Purpose and Use**
  This report and the associated opinions or conclusions are only for the specific purpose and use stated in the report, and they are invalid for any other purpose and use.

- **Effective Date**
  The opinions or conclusions stated in this report are based on the status of the market and the purchasing power of the currency as of the specific effective date stated in this report and are valid only as of that date.

- **No Publication and No Third-Party Rights**
  No portion of this report may be published or given to any third parties without the prior written consent of American Appraisal. No third party shall have the right of reliance on this report, and neither receipt nor possession of this report by any third party shall create any express or implied third-party beneficiary rights.

- **Property Description**
  Any property areas, sizes, dimensions, or descriptions in this report are included for identification purposes only and should not be used in a conveyance or other legal document. We did not verify the property areas, sizes, dimensions, or descriptions used in this analysis. Any plat in this report is intended only as a visual aid regarding the property and its environment and should not be considered a survey or scaled to size.

- **Regulation Compliance**
  We assumed that the property has been responsibly managed; all applicable governmental regulations, including zoning and use regulations and restrictions, have been complied with; and all required licenses and permits have been or can be obtained or renewed for the use that is relevant to this analysis. Further, we assumed that the improvements, as well as the utilization of the land and improvements, are within the boundaries of the property described and that no encroachment or trespass exists.

Exhibit H

Certificate of Consultant

CERTIFICATE OF CONSULTANT

I certify that, to the best of my knowledge and belief,

- The statements of fact contained in this report are true and correct. I have not knowingly misrepresented any facts or information that would have an impact on my conclusions.
- The reported analyses and conclusions are limited only by the reported assumptions and limiting conditions, and represent my impartial and unbiased professional analyses and conclusions and those of American Appraisal.
- American Appraisal and I personally have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest or bias with respect to the parties involved.
- Neither my nor American Appraisal's engagement in or compensation for this assignment is contingent upon the development or reporting of a predetermined result or direction in result, a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this analysis.
- I have made an inspection of a large portion of the assets that are the subject of this report.

Peter S. Huck, P.E.

Exhibit I

Qualifications of Consultant

Peter S. Huck, P.E.

Senior Manager and Assistant Vice President

Position

Peter S. Huck serves as a senior manager for the Industrial Valuation Practice of American Appraisal. He specializes in, and is a director of, the Electric and Gas Utilities Practice.

Experience

Valuation

Mr. Huck has extensive experience in depreciation rate studies of utility property and in fair market value appraisals of the business and assets of electric and gas utilities and the electric power industry for a variety of valuation purposes. He also performs fair market value appraisals for energy, industrial, and financial corporations. In addition, Mr. Huck specializes in intangible asset lifing studies.

Litigation

Mr. Huck has presented testimony or studies to the Federal Energy Regulatory Commission, Rural Utilities Service, Fair Trading Commission of Barbados, and Independent regulatory Commission of Dominica and to utility regulatory bodies in Alabama, Alaska, Arkansas, Connecticut, Florida, Georgia, Illinois, Iowa, Kansas, Michigan, Minnesota, Mississippi, Missouri, North Carolina, Oregon, South Dakota, Texas, Virginia, and Wisconsin.

He has also testified before the US Tax Court; the US Bankruptcy Court; the Delaware Court of Chancery; Property Tax Appeals Boards in Alaska, California, Illinois, Maine, and Utah; Circuit Courts of Grant County, Wisconsin, and Cook County, Illinois; and the American Arbitration Association.

Business

Mr. Huck joined American Appraisal in 1973 as an associate appraiser specializing in public utilities. Since then, he has held various consulting and management positions with the firm regarding utilities and related industries.

Education

Marquette University
Master of Business Administration
Bachelor of Science - Electrical Engineering

State Certifications

State of Wisconsin, Professional Engineer, #16131-6

Professional Affiliations

American Gas Association, Depreciation Committee Member
American Society of Appraisers, Accredited Member
Registered Professional Engineer, State of Wisconsin
Society of Depreciation Professionals, Senior Member

Valuation and Special Courses

American Society of Appraisers
- § Advanced Business Valuation and other seminars
- § Uniform Standards of Professional Appraisal Practice

Wichita State University
- § Appraisal of Utility and Railroad Property for Ad Valorem Taxation

Depreciation Programs, Inc., at Western Michigan University
- § Depreciation Programs III and V

Numerous industry seminars and conferences concerning cost of capital, valuation, property tax, and depreciation rates

Speeches

Mr. Huck has been a guest speaker at the ABA/IPT Advanced Property Tax Seminar, at the Texas A&M Ad Valorem Seminar, at the American Society of Appraisers International Appraisal Conference, at CBI's Nuclear Power Seminar, before property tax managers of a multistate telephone company, and before the New York State Association of Utility Property Tax Managers.

Representative Clients Served

Depreciation Rate and Remaining Useful Studies

Barbados Light & Power Company
St. Lucia Electricity Services
Dominica Electricity Services
DOMLEC / IRC
Alabama Power Company
Central Illinois Light Company
ENSTAR Natural Gas Company
Georgia Power Company
Gulf Power Company
Indian Michigan Power Company
MidAmerican Energy
Mid-Kansas Electric Corporation
Mississippi Power Company
Oglethorpe Power Corporation
Piedmont Natural Gas Company
SEMCO Energy Gas Company
Southern Power Company
Sunflower Electric Power Corporation

Utility and Electric Power Generation Valuations

The AES Corporation (Dominican Republic, Costa Rica, Europe, and US.)
Bangor Hydro-Electric Company
Detroit Edison Company
Duquesne Light Company
Dynegy
Electric Generating Authority of Thailand
Elkem Metals
Entergy Services
Florida Power and Light Company
Mirant Corporation (Curacao, Jamaica PSCo, Asia, and US)
O.L.S. Energy
PPL Corporation
Reliant Energy, Inc.
Veolia North America
Windpower Partners
Wisconsin Electric Power Company
Wisconsin Power and Light Company
Wisconsin Public Service Corp.
Wolverine Power Supply Cooperative

FAIR TRADING COMMISSION

No: 3/8/14

In replying, the above number and date of this letter should be quoted.
All correspondence should be addressed to the Chief Executive Officer.

Date: 2014/02/21

BY HAND

Mr. Mark King
Managing Director
The Barbados Light & Power Company Limited
Garrison Hill, Bay Street
St. Michael

Dear Mr. King,

Application by the Barbados Light & Power Company Limited (BL&P) for Approval of Depreciation Policy Pursuant to Section 16 of the Utilities Regulation Act. CAP. 282

I acknowledge receipt of your letter and the accompanying study of January 21, 2014 relating to the captioned matter. I also refer to my telephone call to you two weeks ago in which I was seeking to ascertain if there was an urgent need to have the new Depreciation Study approved at this time.

The Commission is currently dealing with a number of matters relating to the BL&P and taking these matters into consideration and our telephone conversation, the Commission will not accord the highest priority to the completion of this matter.

Yours faithfully

.....
Peggy Griffith

:dma

Good Hope, Green Hill, St. Michael BB12003, Barbados, W.I.
Tel: (246) 424-0260 Fax: (246) 424-0300 e-mail: info@ftc.gov.bb
www.ftc.gov.bb

DUFF & PHELPS

THE BARBADOS LIGHT & POWER COMPANY LIMITED

Depreciation Rate Study
As of December 31, 2017

Prepared for

The Barbados Light & Power Company Limited

Table of Contents

Exhibits

DUFF & PHELPS

April 4, 2019

The Barbados Light & Power Company Limited
Garrison Hill, St. Michael, Barbados

INTRODUCTION

At your request, Duff & Phelps has conducted a study as of December 31, 2017 ("study date"), of the annual depreciation (capital recovery) rates for the depreciable electric property ("subject assets") of The Barbados Light & Power Company Limited ("Barbados Light & Power" or "Company"). The study procedures and results are summarized in this report.

The study was made to determine the appropriate book depreciation factors and rates to be applied to the property in service to enable recovery of the plant investment, adjusted for net salvage, over its remaining useful life. The results of our study are to assist Barbados Light & Power with its rate negotiations and regulatory and financial reporting requirements. The scope of the study included a review and analysis of the average service life and average remaining life of the assets with due consideration given to physical, functional, and economic factors. Due consideration was also given to prior depreciation practice and to the depreciation practices of others. Also included in the study was a determination of net salvage and other factors relating to depreciation.

In this study, the methods used to calculate depreciation and the life and net salvage analysis techniques employed are the same generally accepted methods and techniques that are used throughout the utility industry and that were used in the prior Company studies as of December 31, 2012 and December 31, 2006.

The definition of depreciation used in this study is the same as that used by the US Federal Energy Regulatory Commission for electric companies and is essentially the same as that employed by the US National Association of Regulatory Utility Commissioners:

> *Depreciation*, as applied to depreciable electric plant, means the loss in service value not restored by current maintenance, incurred in connection with the consumption or prospective retirement of electric plant in the course of service from causes which are known to be in current operation and against which the utility is not protected by insurance. Among the causes to be given consideration are wear and tear, decay, action of the elements, inadequacy, obsolescence, changes in art, changes in demand, and requirements of public authorities.

The *average service life* of a group of assets is defined as the probable number of years from the initial date the assets went into service to the average date when the assets are no longer expected to contribute economically to the enterprise. The *average remaining life* of a group of assets is defined as the probable number of years from the study date to the average date when the assets are no longer expected to contribute economically to the enterprise.

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Suite 1900
Milwaukee, WI 53202

T +1 414 225 1035

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www.duffandphelps.com

We recommend that depreciation rates should continue to be calculated using the remaining life method, which is the method currently used by the Company. A generally accepted straight-line method for calculating depreciation rates, the remaining life method is the most frequently used method for calculating electric utility depreciation rates in North America.

The remaining life method recovers the original cost of the plant, net of accumulated depreciation and adjusted for net salvage, over the average remaining life of the plant according to the following formula:

$$\text{Depreciation Rate} = \frac{100\% - \text{Net Salvage \%} - \text{Depreciation Reserve \%}}{\text{Average Remaining Life}}$$

The basic assumptions used in any depreciation study in determining depreciation rates are that the property will be retired after a specific average life and that the future amount of net salvage is known. Neither assumption can be verified until all the property units have been retired. The remaining life method compensates for these two assumptions by using the unrecovered cost and the average remaining lives of the property that can be estimated with increased accuracy as the assets grow older and approach retirement.

Barbados Light & Power furnished information including, among others, current property balances, historical property information, planning documents, property descriptions, and operating statistics. This data has been accepted as factual and accurate and has not been independently verified, although it has been reviewed for reasonableness.

PROCEDURES

Several major steps are important to the completion of a typical depreciation rate study, as follows:

- Assembly of historical property accounting data
- Processing of the data to establish historical life experience indications (mortality dispersion curves)
- Discussions with Company personnel to review general Company plans and practices
- Evaluation of the average service lives and calculation of average remaining lives of the depreciable electric property
- Life span analysis of electric generating units
- Analysis of net salvage experience and the determination of net salvage
- Calculation of depreciation rates and annual depreciation amounts

The study procedures outlined above - collection of data, analysis of data, application of informed judgment, and calculation of depreciation rates - are generally accepted practice within the utility industry. While these generally accepted study procedures typically were used in this depreciation rate study, in some cases, the specific procedures used reflect specific circumstances of the subject property. For example, the processing of historical accounting data for life indications was not always applicable or possible because of inadequate retirement experience.

These major procedural steps are discussed in the following sections.

Assembly of Property Accounting Data

To study the historical characteristics of average service life and retirement dispersion pattern, property accounting data were gathered for each property account. The basic property accounting data included annual additions and retirements, as well as aged investment for certain location accounts. Historical salvage and cost of removal experience for each property account was also collected. The basic accounting data was furnished by the Company from its property accounting records.

The property accounting information of annual additions and retirements of Generation Plant units and the accounts of Transmission and Distribution Plant and General Plant is shown in Exhibit E.

Computerized Processing

The accounting history of additions, retirements, and balances is used to study service life experience and trends for the accounts of Transmission and Distribution Plant and General Plant. When the dates of installation and retirements are known and appropriately compiled, study procedures known as actuarial methods can be used. When such data is not available in a reliable form, techniques are available to simulate actual vintages of retired property. These simulated techniques are commonly used and are generally accepted life analysis techniques. As in prior studies of BLPC depreciation, simulated methods were utilized in this study, based on accounting data availability.

As a first step in the life analysis process, the Balances technique of the simulated plant record ("SPR") method was used. Both historical service life and the pattern of retirement dispersion, as given by the system of Iowa-type survivor curves, are indicated by the SPR method. The input data of the Balances technique of the SPR method consists of historical annual additions and the annual retirements, along with standard mortality curves, such as the Iowa-type survivor curves.

In the Balances technique, a balance period or band is selected for analysis - for example, the last 10 years. The total of book balances for the last 10 years is then summed from the input data and becomes an amount to be matched. An Iowa-type curve mortality table, expressed in terms of expected retirements, is applied to the historical additions. The simulated balances for each of the last 10 years are then computed. To ensure the simulated balances equal the actual book balances in total for the 10-year period, a service life is developed in connection with the specific Iowa-type curve. While equal over the total band, the actual balances and simulated balances will vary in each of the 10 years. This calculation is repeated for each of the several Iowa-type curves and for different bands of balance years and different study dates. In this life method, the measure of how well the simulated balances fit the actual balances is called the index of variation, which is based on a sum of the least-squares technique.

A survivor curve is a plot of the percent surviving at each age interval, which is typically a one-year period. The survivor curve starts at 100% for new assets and decreases to zero at the maximum life. The survivor curve represents the probability of surviving to an age. The average service life of the assets is the area under the complete survivor curve. The average remaining life at any age is the area under the curve to the right of the age, divided by the percent surviving at that age. The standard survivor curves most often used with utility property are known as Iowa-type survivor curves. This family of empirical curves was developed more than 80 years ago. The Iowa curves used in utility depreciation rate studies are classified as S, L, and R curves based on whether their retirement mode is found to be at the average service life, i.e., symmetrical, or to the left or right of the average service life. The family of R survivor curves (right modal) is shown in the following chart:

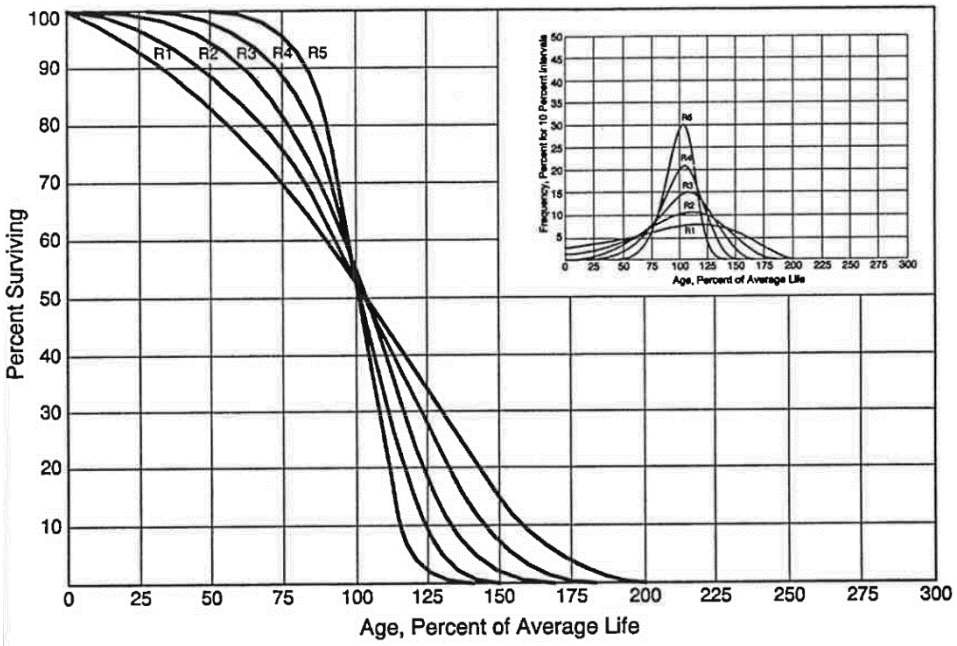


Figure 3. Right Modal or "R" Iowa Type Survivor Curves and Retirement Frequency Curves

Source: Public Utility Depreciation Practices, August 1996, NARUC

Evaluation of Statistical Data

The computerized studies of past average service lives are an important first step of life analysis in a depreciation rate study, but they are not generally conclusive by themselves. The depreciation analyst must study the results and exercise significant judgment in selecting the best measure of past average service life and retirement dispersion. A purely mathematically driven procedure is not the correct approach to life analysis of utility property.

The results of the statistical analyses are indications of historical experience and are studied to establish trends in historical average service life and retirement dispersion patterns as given by Iowa-type curves. Indicators of goodness-of-fit, a review of recorded accounting data, knowledge of the type of property involved, and the experience of others with similar property, including the depreciation parameters of the previous Company study, are used as aids in these determinations.

Historical service lives and Iowa-type curves also are modified, if appropriate, to reflect expected future service conditions. As indicated in the definition quoted in the Introduction section of this report, depreciation is due to number of causes. In establishing the depreciation factor of average service life, consideration is given to expected future conditions not reflected in historical statistics. If the factors that determine the historical average service life will not change significantly in the future, the historical average service life can be a reasonable estimate of the future average service life. However, changing technology, company growth, environmental and regulatory requirements, and customer

demands can have a definite effect and are considered in the determination of future average service life.

Life Span Analysis

A depreciation rate study includes two broad categories of property: mass property and location-type property. Due to the nature of the equipment in Generation Plant accounts, the retirements that occur within the functional group reflect location-type property. Location-type property life characteristics are summarized as follows:

- A large percentage of total investment is attributable to a few locations.
- Annual retirements are zero or small when compared with total investment at the location.
- Annual retirements are usually interim in nature and do not represent life characteristics of the total investment at the location.

For the preceding reasons, the standard statistical analyses of life, actuarial or simulated, cannot be relied on to give accurate life indications for location-type property. Both the life and net salvage of the electric generating facilities were developed using the life span method, sometimes called the forecast method, of analysis.

In the life span method, the total life span of the investment at each generating facility or unit is determined. For study purposes, the span life of a generating facility is the age of the original investment from the facility in-service date plus the time to ultimate retirement, or remaining life, as of the study date. Remaining life is derived from the estimated retirement date of the investment and is calculated by subtracting the study date from the estimated retirement date of each generating facility and adjusting for interim retirements, if appropriate. Future interim retirement activity, if any, precludes the total existing investment from remaining in service until the ultimate retirement date, which decreases the effective remaining life. Because BLPC has had overall few recorded interim retirements to date, interim retirement rates of the Generation Plant accounts were conservatively set equal to zero for this study, as were the case in prior studies.

The net salvage of the ultimate plant unit retirement was estimated based on the nature of the property and the experience of other electric utilities.

The retirement dates of the generating facilities used in the study were based on current Company plans. In our review of the reasonableness of the current estimated retirement dates, we gave due consideration to historical operating hours; the nature, operating mode, and general economics of the generating units; retirement dates implicit in the existing approved depreciation rates; and generating life spans used in the electric utility and electric power industries, as we know them. The concluded life spans were determined to be reasonable and appropriate for purposes of BLPC depreciation.

Determination of Remaining Lives

To calculate the depreciation rate as described previously, the average remaining life of each property account must be determined. The remaining life for each property account of Transmission and Distribution Plant and the General Plant can be readily calculated from the age distribution of the property investment once the average service life is determined and the Iowa-type curve of retirement dispersion is established. The average remaining life of Generation Plant units is readily estimated from the life span analysis.

The calculation of the average remaining life of Transmission and Distribution Plant and General Plant, by account, is shown in Exhibit F.

Net Salvage Analysis

In a typical depreciation rate study, recorded salvage and cost of removal experienced by the company are studied as a percent of original cost of the plant retired. Consistent with the methods of the prior BLPC studies and accepted industry practice, historical salvage and cost of removal on an account basis were studied as a percent of the original cost of the plant retired. The historical information used in the study extended back through 1998, or 20 years, which was deemed very adequate for the analysis of net salvage.

The development of net salvage for Generation Plant was noted earlier and largely relied upon the experience of other electric utilities with generating dismantling costs.

The Company's specific historical information was overall generally relied upon for the net salvage of Transmission and Distribution Plant and of the General Plant, together with knowledge of the nature of the property and the experience of other electric utilities, as was the practice in the prior BLPC studies.

For the Company's capital recovery, as well as for the electric utility industry, net salvage continues to be an important factor in the depreciation rate calculation.

Depreciation Rate Calculation

When all elements of the depreciation rate calculation are known, the depreciation rate for each account or generating unit is calculated by dividing future accruals, expressed as a percentage of investment, by the average remaining life. Future accruals represent the original cost investment, adjusted for net salvage, not recovered as of the study date. This unrecovered cost is to be accrued over the average remaining life of the plant, using the depreciation rate developed according to the formula shown in the introduction of this report.

ANALYSIS

Generation Plant

At the study date, total depreciable investment of Generation Plant was approximately Bds$610,000,000, a 27% increase since the prior study, with an accumulated depreciation (reserve) position of approximately 64%.

Generation Plant investment at the study date consists of six Company generating facilities with a total of 14 units. The two-unit Steam Plant at Spring Garden went into service in 1976. The LSD No. 10-13 units at Spring Garden went into service between 1982 and 1990. The LSD No. 14-15 units at Spring Garden were put into service in 2005. The gas turbine units at Seawell, GT No. 3-6, were put into service between 1995 and 2002 and the GT No. 2 unit at Garrison was put into service in 1990. The 10-MW photovoltaic (solar) PV01 unit at Trents entered service in 2016. Property accounts for Spares for LSD Nos. 10-13 units and LSD Nos. 14-15 units were established in 2013 with existing balances.

For this study, depreciation rates have been developed for the individual generating facilities or units using the life span method, discussed in a previous report section.

Life span is the time between the initial in-service date of a unit and its date of retirement, or removal from service. The basic life spans used in this analysis were 47 years for the Steam Plant, an average 43 years for LSD No. 10-13, 30 years for the LSD No. 14-15 units, 28 years to 32 years for the GT units, and 20 years for the Solar facility. The retirement dates of most of the BLPC generating units were extended since the prior depreciation rate study. The retirement date of the Steam Plant was extended an average of eight years. The retirement dates of the LSD No. 10-13 units were extended ten years to 2028. The retirement dates of the Seawell GT units and GT No. 2 were extended by three to five years and six years, respectively.

The life spans for the Generation Plant Buildings were set the same as those for Equipment. At facilities with multiple retirement dates for the units, the life span for Buildings was based on the latest retirement date of the units. The retirement dates of the two Spares account were set the same as their associated units. The life span details of capacity, in-service date, retirement date, and life span by unit are shown in Exhibit C.

The remaining life of a generating facility is calculated by subtracting the study date from the retirement date, adjusting for interim retirements. Future interim retirement activity, if it occurs, precludes the total existing investment from remaining in service until the ultimate retirement date, which decreases the effective remaining life. BLPC has had few recorded Generation Plant interim retirements, with two exceptions. There have been certain sporadic significant interim retirements at the Seawell GT units that were due to nonrecurring events. The two recently established Spares account have had significant interim retirements. For this study, we do not recommend the specific inclusion of interim retirements for Spares because their investment is relatively smaller, their interim retirement history has been short, one account's investment is largely already recovered, and both

account's depreciation rates without interim retirements are greater than the depreciation rates of the underlying units. Because of the few historical BLPC recorded interim retirements on an overall basis, interim retirement rates of the generating accounts were conservatively set equal to zero for this study. The composite average remaining life of Generation Plant was calculated to be 14.5 years.

For this study, the net salvage of the Generation Plant represents the dismantlement cost at ultimate retirement and was estimated based on industry experience and judgment. The concluded net salvage percentages of the Generation Plant units were the same as those presented in the prior study.

The recommended depreciation for Generation Plant is shown in Exhibit A. The investment of a few of the property accounts were fully depreciated at the study date. The depreciation rates of these accounts were set equal to zero, consistent with the prior study and Company practice. Comparisons of depreciation between this study and the previous study are shown in Exhibit B. The depreciation from present rates for the two Spares accounts were calculated by applying the present rates to the amount to be recovered at the study date, which is consistent with Company practice. Comparisons of span lives and net salvage between this study and the previous study are shown for Generation Plant in Exhibit C.

After the study date, in 2018, the BESS No.1 battery storage facility went into service at the Trents location. The Company uses a depreciation rate of 10%, derived from an estimated life span of ten years, which was based on the manufacturer's warranty period. We believe the Company's depreciation rate for this facility is reasonable.

Transmission and Distribution Plant

At the study date, the depreciable plant investment in Transmission and Distribution Plant was Bds$588,000,000, a 32% increase since the prior study, with a reserve position of approximately 47%.

The simulated Balances method generally provided a reasonable initial basis for life analysis for most of the investment of these accounts. The historical life experience of the Company was analyzed using the simulated Balances method within the context of the recorded accounting data, nature of the property, and industry experience and trends, including the depreciation parameters of the previous Company study.

Since the prior depreciation rate study, BLPC established a new property account for AMI Meters. The Company's program of replacing all its customer meters with AMI meters and associated data network is well underway. While historical life experience within the industry is necessarily limited for this new technology, our investigation indicates that electric utilities are proposing average service lives of approximately 15 to 20 years for AMI property. For this study, we are recommending an AMI Meters average service life of 18 years and a net salvage of 0%.

For the relatively few accounts without significant useful historical life experience, the recommended lives and dispersion curves were concluded considering the nature of the property, recorded property accounting data, lives in the prior study, and industry experience and trends.

Using December 31, 2017, balances, the calculated weighted average service life of this functional group was 28.0 years, approximately one year longer than the composite life results of the prior study. The composite average remaining life of the Transmission and Distribution Plant was calculated to be 18.4 years.

The starting point of the analysis of future net salvage was the net salvage as experienced by the Company. Historical net salvage of BLPC from the last 20 years was analyzed within the context of the nature of the property and industry experience. By account, the concluded net salvage ranged from 0% for Underground Cables and Meters to negative 14% for Poles. The net salvage percentage on a weighted basis was calculated at negative 4.1%, which was approximately one percentage point less negative than the weighted net salvage results of the prior study.

The recommended depreciation for the Transmission and Distribution Plant is shown in Exhibit A. Comparisons of depreciation between this study and the previous study are shown in Exhibit B. Comparisons of curve type, average service life, and net salvage by account between this study and the previous study are shown for Transmission and Distribution Plant in Exhibit D.

At the study date, the Company was nearing the expected beginning of converting its street lighting to LED. Conclusive historical life experience is not available within the electric utility industry for relatively new LED street lighting. Based on our investigation, we recommend a LED street lighting average service life of 20 years and net salvage of -3.0%, which results in a recommended depreciation rate of 5.15%.

The AMI Meters and LED Street Lightings deployments will result in the replacement of legacy meters and street lighting. These legacy assets will have much shorter remaining service lives than what was calculated in this study, which were based on their prior historical experience. We recommend that the Company consider their specific capital recovery patterns of the legacy unrecovered investment of legacy meters and street lighting and prepare a specific capital recovery plan for the expected unrecovered capital amount, such as shorter amortization periods or some alternative structure, to ensure reasonably timely capital recovery.

General Plant

At the study date, the depreciable plant investment in General Plant was Bds$92,000,000, a 15% increase since the prior study, with a reserve position of approximately 69%.

The simulated Balances method generally provided a reasonable initial basis for life analysis for some of the investment of these accounts. The historical life experience of the Company was analyzed using

the simulated Balances method, where applicable, and due consideration of the nature of the property, recorded property accounting data, lives in the prior study, and industry experience and trends.

BLPC depreciates all the property accounts of General Plant, except Accounts 390-Buildings and 391.1-Furniture and Fixtures, on an individual asset basis, or item basis. We agree that depreciation by individual asset is reasonable and appropriate for these designated General Plant accounts. Accordingly, the recommended depreciation rates for the item depreciation accounts are calculated based on the whole life method, according to the formula of (100% - salvage %)/ASL.

The recommended and present depreciation of the item accounts are calculated by applying the whole life rate to individual assets that are not yet fully depreciated.

The starting point of the analysis of future net salvage was the net salvage as experienced by the Company during the past 15 years. In the analysis, due consideration was given to the nature of the property and industry experience. As is typical in the industry, the recommended net salvage was 0% for the equipment accounts, negative for the building account, and positive for the vehicle accounts. By account, the concluded net salvage ranged from negative 5% for Buildings to positive 8% for Transport - Light.

The recommended depreciation for General Plant is shown in Exhibit A. Comparisons of depreciation between this study and the previous study are shown in Exhibit B. Comparisons of curve type, average service life, and net salvage by account between this study and the previous study are shown for General Plant in Exhibit D.

SUMMARY

The recommended depreciation factors of average service life, average remaining life, and net salvage and the resulting annual depreciation and rates by generating unit or account, are presented in Exhibit A. Comparisons of annual depreciation based on the recommended rates to the present rates of the Company, applied to plant balances as of December 31, 2017, is presented in Exhibit B and summarized as follows:

Plant	Recommended Annual Depreciation (Bds$)	Present Annual Depreciation (Bds$)	Annual Depreciation Difference (Bds$)
Generation	16,185,480	18,505,568	(2,320,087)
Transmission and Distribution	18,109,883	20,356,253	(2,246,370)
General	3,236,940	3,426,054	(189,114)
Total	37,532,303	42,287,874	(4,755,571)

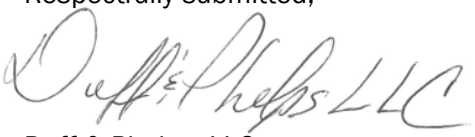
The present annual depreciation shown in the preceding table and in Exhibit B does not necessarily represent actual 2017 depreciation expense; rather, it represents the present depreciation rates applied to plant balances as of December 31, 2017.

The annual depreciation decreased using the recommended rates compared to the present rates based on balances as of December 31, 2017. Depreciation rates compared with those of a prior study are primarily affected by overall increases in life span and average service life, decreases in net salvage, and changes in accumulated depreciation reserve. The largest depreciation differences in the study were LSD No. 10-13 Equipment and LSD A (Units 10-13) Spares, both primarily due to extended retirement dates.

The depreciation factors recommended in this report are designed to recover, through the depreciation expense provision, the total cost of the property, allowing for net salvage, over the average remaining life of the assets based on the facts and conditions known at the time of the study. Based on this study, it is our opinion that the depreciation factors as recommended are reasonable and appropriate for BLPC's full and timely capital recovery.

Periodic studies of depreciation rates and practices are recommended for BLPC so that the most current service life experience, net salvage trends, replacement activity, and technological and economic developments may be properly reflected in annual depreciation expense.

Respectfully submitted,



Duff & Phelps, LLC
By: Nancy M. Czaplinski, CPA/ABV/CGMA, CFA, ASA
Managing Director

No third party shall have the right of reliance on this report, and neither receipt nor possession of this report by any third party shall create any express or implied third-party beneficiary rights.

90398

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This valuation report is subject to the following general assumptions and limiting conditions:

1. The conclusion of value represents the considered opinion of Duff & Phelps as of the Valuation Date, based on information furnished to us by The Barbados Light & Power Company Limited and other sources. Our valuation analyses are premised on the assumptions described in the accompanying report, the terms and conditions contained in our Engagement Letter with The Barbados Light & Power Company Limited dated July 18, 2018 and the facts and circumstances known or knowable as of the Valuation Date.

2. Any advice given, included in this report, is provided solely for The Barbados Light & Power Company Limited's use and benefit and only in connection with the purpose stated in this report.

3. Except as required by law or regulation, you shall not provide this Report to any third party other than (i) your independent auditors, legal or tax counsel, (ii) the Fair Trading Commission or its representatives, (iii) to applicable courts and parties in interest in connection with the intended use as outlined herein and (iii) other third parties so long as each of such third parties first signs a release letter in a form satisfactory to Duff & Phelps. In addition to the above, (i) you shall not refer to us either directly by name or indirectly as an independent valuation service provider (or by any other indirect reference or description), or to the Services, whether in any public filing or other publicly disseminated document, without our prior written consent, which we may at our discretion grant, withhold, or grant subject to conditions, and (ii) in addition to the foregoing prohibitions and requirements with respect to all third parties, submission of our report or any portion thereof to, or responding to any comment letter issued by, the Securities and Exchange Commission or its staff, or any written or verbal references to us, our Report or to the Services in such a response is subject to you providing us with prior notice where you are legally permitted to do so, and allowing us to provide input as to the content of such response which input may or may not be incorporated. In no event, regardless of whether consent or pre-approval has been provided, shall we assume any responsibility to any third party to which any advice or Report is disclosed or otherwise made available.

4. Notwithstanding the foregoing, (i) The Barbados Light & Power Company Limited shall not refer to Duff & Phelps either directly by name or indirectly as an independent valuation service provider (or by any other indirect reference or description), or to the Services, whether in any public filing or other document, without our prior written consent, which we may at our discretion grant, withhold, or grant subject to conditions, and (ii) in addition to the foregoing prohibitions and requirements with respect to all third parties, submission of our report or any portion thereof to, or responding to any comment letter issued by, the Securities and Exchange Commission or its staff, or any written or verbal references to us, our report or to the Services in such a response is subject to The Barbados Light & Power Company Limited providing us with prior notice, and allowing us to provide input as to the content of such response. In no event, regardless of whether consent or pre-approval has been provided, shall we assume any responsibility to any third party to which any advice or report is disclosed or otherwise made available.

5. To the best of our knowledge and belief, the statements of facts contained in this report, upon which the analysis and conclusion(s) expressed are based, are true and correct. Information, estimates and opinions furnished to us and contained in the report or utilized in

the formation of the value conclusion(s) were obtained from sources considered reliable and believed to be true and correct. However, no representation, liability or warranty for the accuracy of such items is assumed by or imposed on us, and is subject to corrections, errors, omissions and withdrawal without notice.

6. Our procedures did not include investigation of the legal ownership of the acquired intangible assets.

7. In the course of our valuation engagement, we used financial and other information provided by Management and information available in the public domain as of the Valuation Date. We have not attempted to verify the information received from such sources and, therefore, cannot assume responsibility for its accuracy; however we consider that the information and assumptions as presented to us appear reasonable. Our findings are dependent on such information being complete and accurate in all material respects. However, we have not audited or examined such information and, accordingly, do not express an opinion or any other form of assurance thereon.

8. We have conducted interviews with the current management of The Barbados Light & Power Company Limited concerning the past, present, and prospective operating results of the company.

9. Management of The Barbados Light & Power Company Limited is assumed to be competent, and the ownership to be in responsible hands. The quality of management can have a direct effect on a business's economic viability and value. The financial projections contained in the valuation assume both responsible ownership and competent management. Any variance from this assumption could have a significant impact on the final value estimate.

10. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Company's existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the Company.

11. Our work with respect to prospective financial information did not constitute an examination, compilation, or agreed-upon procedures engagement of a financial forecast in accordance with standards established by the American Institute of Certified Public Accountants, and we do not express assurance of any kind on it.

12. Budgets/projections/forecasts relate to future events and are based on assumptions, which may not remain valid for the whole of the relevant period. Consequently, this information cannot be relied upon to the same extent as that derived from audited accounts for completed accounting periods. We express no opinion as to how closely the actual results will correspond to those projected/forecasted by Management or the Company.

13. By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment.

14. This report or related work product are not, and should not be construed as a fairness opinion or a solvency opinion and may not be relied upon by The Barbados Light & Power Company Limited or any third party as such. Furthermore, any analyses we perform should not be taken to supplant any procedures that any party should undertake in consideration of the

transaction contemplated in connection with this engagement or any other past present or future transaction.

15. In accordance with our agreement, this report is limited to the valuation of the Subject Assets and Liabilities. This report does not consider or provide a conclusion with respect to any tax issues. In addition, one or more additional issues may exist that could affect the tax accounting, for financial reporting purposes, of attributes relied upon in preparing this report on the Subject Assets and Liabilities.

16. No change of any item in any of the appraisal valuation report shall be made by anyone other than Duff & Phelps and we shall have no responsibility for any such unauthorized change.

17. We have no responsibility to update any report, analysis or any other document relating to this valuation engagement for any events or circumstances occurring subsequent to the date of such report, analysis or other document.

18. We are not required to give testimony or be in attendance at any court or administrative proceeding with reference to the subject of this report unless additional compensation is agreed to and prior arrangements have been made.

THE BARBADOS LIGHT & POWER COMPANY LIMITED **Exhibit A**

RECOMMENDED DEPRECIATION AND RATES

AT DECEMBER 31, 2017

(Barbados $)

Account Name	12/31/2017 Plant Balance	Curve Type	Average Service Life	Net Salvage Percent	Net Salvage Amount	12/31/2017 Accumulated Depreciation		Amount to be Recovered	Average Remaining Life	Recommended Rates Annual Depreciation	Rate
	$		Yrs	%	$	$	%	$	Years	$	%
GENERATION PLANT											
Garrison											
GT No. 2	23,604,951	Forecast	20.5	-2.0%	(472,099)	23,604,952	100.0%	0	4.50	0	0.00%
Total Garrison	23,604,951		20.5	-2.0%	(472,099)	23,604,952	100.0%	0		0	0.00%
Spring Garden											
Steam Building	2,163,517	Forecast	48.0	-12.5%	(270,440)	2,163,517	100.0%		5.50	0	0.00%
Steam Equipment	49,414,246	Forecast	27.7	-12.5%	(6,176,781)	49,414,246	100.0%		5.50	0	0.00%
Fuel Tank	1,770,957	Forecast	36.6	-15.0%	(265,644)	1,264,078	71.4%	772,522	17.50	44,144	2.49%
LSD No. 10-13 Building	24,568,990	Forecast	42.7	-4.0%	(982,760)	24,568,990	100.0%		10.50	0	0.00%
LSD No. 10-13 Equipment	148,746,333	Forecast	31.1	-3.0%	(4,462,390)	132,317,290	89.0%	20,891,434	10.50	1,989,660	1.34%
LSD No. 14-15 Building	22,597,883	Forecast	30.0	-4.0%	(903,915)	9,692,400	42.9%	13,809,398	17.50	789,108	3.49%
LSD No. 14-15 Equipment	140,847,123	Forecast	28.5	-3.0%	(4,225,414)	56,055,560	39.8%	89,016,977	17.50	5,086,684	3.61%
Total Spring Garden	390,109,048		30.1	-4.4%	(17,287,342)	275,476,081	70.6%	124,490,331	15.74	7,909,597	2.03%
Seawell											
GT No. 3 Building	2,578,752	Forecast	30.3	-3.0%	(77,363)	1,677,825	65.1%	978,289	12.50	78,263	3.03%
GT No. 3	30,041,778	Forecast	20.7	-2.0%	(600,836)	20,549,786	68.4%	10,092,827	8.50	1,187,391	3.95%
GT No. 4	33,299,018	Forecast	20.1	-2.0%	(665,980)	16,145,210	48.5%	17,819,789	11.50	1,549,547	4.65%
GT No. 5	31,234,745	Forecast	23.4	-2.0%	(624,695)	16,671,156	53.4%	15,188,283	12.50	1,215,063	3.89%
GT No. 6	28,346,371	Forecast	20.4	-2.0%	(566,927)	12,244,395	43.2%	16,668,904	12.50	1,333,512	4.70%
Fuel Tank	1,111,709	Forecast	30.2	-15.0%	(166,756)	826,678	74.4%	451,788	12.50	36,143	3.25%
Total Seawell	126,612,373		21.3	-2.1%	(2,702,557)	68,115,050	53.8%	61,199,880	11.33	5,399,919	4.26%
Spares											
LSD A (No. 10-13)	18,213,014	Forecast	12.6	0.0%	0	14,254,410	78.3%	3,958,603	10.50	377,010	2.07%
LSD B (No. 14-15)	12,666,831	Forecast	20.1	0.0%	0	3,393,464	26.8%	9,273,367	17.50	529,907	4.18%
Total LSD Spares	30,879,845		14.9	0.0%	0	17,647,874	57.2%	13,231,971	14.59	906,917	2.94%
Solar											
Unit PV01	38,808,484	Forecast	20.0	-2.0%	(776,170)	3,157,283	8.1%	36,427,370	18.50	1,969,047	5.07%
TOTAL GENERATION PLANT	**610,014,702**		**25.3**	**-3.5%**	**(21,238,168)**	**388,001,240**	**63.6%**	**235,349,552**	**14.54**	**16,185,480**	**2.65%**

THE BARBADOS LIGHT & POWER COMPANY LIMITED **Exhibit A**

RECOMMENDED DEPRECIATION AND RATES

AT DECEMBER 31, 2017

(Barbados $)

Account	Account Name	12/31/2017 Plant Balance	Curve Type	Average Service Life	Net Salvage Percent	Net Salvage Amount	12/31/2017 Accumulated Depreciation Reserve		Amount to be Recovered	Average Remaining Life	Recommended Rates Annual Depreciation	Rate
		$		Yrs	%	$	$	%	$	Years	$	%
Transmission and Distribution Plant												
361.0	Substation Buildings	18,808,385	R4	44.0	-3.0%	(564,252)	7,834,098	41.7%	11,538,539	30.14	382,831	2.04%
362.0	Substation Equipment	85,947,713	R3	35.0	-5.0%	(4,297,386)	52,094,724	60.6%	38,150,375	19.27	1,979,781	2.30%
364.0	Poles & Accessories	97,372,056	R1	24.0	-14.0%	(13,632,088)	64,271,355	66.0%	46,732,788	14.34	3,258,911	3.35%
365.0	Overhead Conductors	40,509,534	R2	30.0	-8.0%	(3,240,763)	23,347,748	57.6%	20,402,549	16.94	1,204,401	2.97%
367.0	Underground Cables	201,474,715	S3	33.0	0.0%	0	53,745,277	26.7%	147,729,438	24.32	6,074,401	3.01%
368.0	Transformers	54,666,788	R1.5	24.0	-2.0%	(1,093,336)	35,093,582	64.2%	20,666,542	12.67	1,631,140	2.98%
369.0	Services	38,433,662	R2	25.0	-3.0%	(1,153,010)	24,420,040	63.5%	15,166,632	13.45	1,127,631	2.93%
373.0	Street Lights	13,935,993	R3	17.0	-3.0%	(418,080)	9,754,729	70.0%	4,599,344	7.14	644,166	4.62%
370.0	Meters	10,869,709	R2	20.0	0.0%	0	6,130,664	56.4%	4,739,045	11.66	406,436	3.74%
370.1	AMI Meters	25,970,630	R3	18.0	0.0%	0	1,915,453	7.4%	24,055,177	17.18	1,400,185	5.39%
Total Transmission and Distribution		**587,989,185**		**28.0**	**-4.1%**	**(24,398,913)**	**278,607,669**	**47.4%**	**333,780,429**	**18.43**	**18,109,883**	**3.08%**
General Plant												
390.0	Buildings	22,673,460	S5	45.0	-5.0%	(1,133,673)	10,405,946	45.9%	13,401,187	23.35	573,927	2.53%
392.1	Transport - Heavy	9,203,332	S3	15.0	5.0%	460,167	6,658,603	72.3%	2,084,563	5.24	314,761	6.33%
392.2	Transport - Light	2,687,940	S3	10.0	8.0%	215,035	1,897,333	70.6%	575,572	2.75	170,341	9.20%
391.1	Furniture and Equipment	13,027,676	S3	15.0	0.0%	0	9,012,153	69.2%	4,015,523	6.54	613,994	4.71%
391.2	Computer Equipment	4,570,288	R3	6.0	0.0%	0	3,045,164	66.6%	1,525,124	2.73	523,765	16.67%
391.3	Computer Software	37,609,211	R3	9.0	0.0%	0	31,930,597	84.9%	5,678,615	2.73	848,436	11.11%
391.4	AMI Software	1,917,159	R3	10.0	0.0%	0	318,289	16.6%	1,598,870	8.87	191,716	10.00%
Total General Plant		**91,689,066**		**12.4**	**-0.5%**	**(458,471)**	**63,268,084**	**69.0%**	**28,879,453**		**3,236,940**	**3.53%**
Total Depreciable T&D and General Plant		**679,678,250**		**23.9**	**-3.7%**	**(24,857,384)**	**341,875,753**	**50.3%**	**362,659,882**		**21,346,823**	**3.14%**

THE BARBADOS LIGHT & POWER COMPANY LIMITED **Exhibit B**

COMPARISON OF RECOMMENDED DEPRECIATION TO PRESENT DEPRECIATION

AT DECEMBER 31, 2017

(Barbados $)

Account Name	12/31/2017 Plant Balance	12/31/2017 Accumulated Depreciation		Recommended Rates Annual Depreciation	Recommended Rates Rate	Present Rates Rate	Present Rates Annual Depreciation	Difference
	$	$	%	$	%	%	$	$
GENERATION PLANT								
Garrison								
GT No. 2	23,604,951	23,604,952	100.0%	0	0.00%	0.00%	0	0
Total Garrison	23,604,951	23,604,952	100.0%	0	0.00%	0.00%	0	0
Spring Garden								
Steam Building	2,163,517	2,163,517	100.0%	0	0.00%	0.00%	0	0
Steam Equipment	49,414,246	49,414,246	100.0%	0	0.00%	0.00%	0	0
Fuel Tank	1,770,957	1,264,078	71.4%	44,144	2.49%	1.76%	31,169	12,975
LSD No. 10-13 Building	24,568,990	24,568,990	100.0%	0	0.00%	0.00%	0	0
LSD No. 10-13 Equipment	148,746,333	132,317,290	89.0%	1,989,660	1.34%	2.82%	4,194,647	(2,204,986)
LSD No. 14-15 Building	22,597,883	9,692,400	42.9%	789,108	3.49%	3.49%	788,666	442
LSD No. 14-15 Equipment	140,847,123	56,055,560	39.8%	5,086,684	3.61%	3.40%	4,788,802	297,882
Total Spring Garden	390,109,048	275,476,081	70.6%	7,909,597	2.03%	2.51%	9,803,284	(1,893,686)
Seawell								
GT No. 3 Building	2,578,752	1,677,825	65.1%	78,263	3.03%	3.18%	82,004	(3,741)
GT No. 3	30,041,778	20,549,786	68.4%	1,187,391	3.95%	3.99%	1,198,667	(11,276)
GT No. 4	33,299,018	16,145,210	48.5%	1,549,547	4.65%	4.08%	1,358,600	190,947
GT No. 5	31,234,745	16,671,156	53.4%	1,215,063	3.89%	4.76%	1,486,774	(271,711)
GT No. 6	28,346,371	12,244,395	43.2%	1,333,512	4.70%	5.19%	1,471,177	(137,664)
Fuel Tank	1,111,709	826,678	74.4%	36,143	3.25%	3.98%	44,246	(8,103)
Total Seawell	126,612,373	68,115,050	53.8%	5,399,919	4.26%	4.46%	5,641,468	(241,548)
Spares								
LSD A (No. 10-13)	18,213,014	14,254,410	78.3%	377,010	2.07%	25.00%	989,651	(612,641)
LSD B (No. 14-15)	12,666,831	3,393,464	26.8%	529,907	4.18%	5.26%	487,779	42,128
Total LSD Spares	30,879,845	17,647,874	57.2%	906,917	2.94%	4.78%	1,477,430	(570,513)
Solar								
Unit PV01	38,808,484	3,157,283	8.1%	1,969,047	5.07%	4.08%	1,583,386	385,661
TOTAL GENERATION PLANT	**610,014,702**	**388,001,240**	**63.6%**	**16,185,480**	**2.65%**	**3.03%**	**18,505,568**	**(2,320,087)**

Note: Total Generation Recommended and Present Depreciation Rates (weighted), as well as Spring Garden Subtotal, are understated because the Plant Balance of the fully recovered (zero depreciation) Units are included in the calculations.

THE BARBADOS LIGHT & POWER COMPANY LIMITED **Exhibit B**

COMPARISON OF RECOMMENDED DEPRECIATION AND PRESENT DEPRECIATION

AT DECEMBER 31, 2017

(Barbados $)

Account	Account Name	12/31/2017 Plant Balance	12/31/2017 Accumulated Depreciation Reserve		Recommended Rates Annual Depreciation		Present Rates Rate	Present Rates Annual Depreciation	Difference
		$	$	%	$	%	%	$	$
Transmission and Distribution Plant									
361.0	Substation Buildings	18,808,385	7,834,098	41.7%	382,831	2.04%	2.38%	447,640	(64,808)
362.0	Substation Equipment	85,947,713	52,094,724	60.6%	1,979,781	2.30%	2.85%	2,449,510	(469,729)
364.0	Poles & Accessories	97,372,056	64,271,355	66.0%	3,258,911	3.35%	3.90%	3,797,510	(538,599)
365.0	Overhead Conductors	40,509,534	23,347,748	57.6%	1,204,401	2.97%	3.08%	1,247,694	(43,293)
367.0	Underground Cables	201,474,715	53,745,277	26.7%	6,074,401	3.01%	3.11%	6,265,864	(191,462)
368.0	Transformers	54,666,788	35,093,582	64.2%	1,631,140	2.98%	4.12%	2,252,272	(621,132)
369.0	Services	38,433,662	24,420,040	63.5%	1,127,631	2.93%	3.95%	1,518,130	(390,499)
373.0	Street Lights	13,935,993	9,754,729	70.0%	644,166	4.62%	3.26%	454,313	189,852
370.0	Meters	10,869,709	6,130,664	56.4%	406,436	3.74%	4.41%	479,354	(72,918)
370.1	AMI Meters	25,970,630	1,915,453	7.4%	1,400,185	5.39%	5.56%	1,443,967	(43,782)
Total Transmission and Distribution		**587,989,185**	**278,607,669**	**47.4%**	**18,109,883**	**3.08%**	**3.46%**	**20,356,253**	**(2,246,370)**
General Plant									
390.0	Buildings	22,673,460	10,405,946	45.9%	573,927	2.53%	2.55%	578,173	(4,247)
392.1	Transport - Heavy	9,203,332	6,658,603	72.3%	314,761	6.33%	6.79%	338,517	(23,756)
392.2	Transport - Light	2,687,940	1,897,333	70.6%	170,341	9.20%	8.50%	157,949	12,392
391.1	Furniture and Equipment	13,027,676	9,012,153	69.2%	613,994	4.71%	5.23%	681,347	(67,353)
391.2	Computer Equipment	4,570,288	3,045,164	66.6%	523,765	16.67%	16.67%	523,765	0
391.3	Computer Software	37,609,211	31,930,597	84.9%	848,436	11.11%	12.50%	954,586	(106,150)
391.4	AMI Software	1,917,159	318,289	16.6%	191,716	10.00%	10.00%	191,716	0
Total General Plant		**91,689,066**	**63,268,084**	**69.0%**	**3,236,940**	**3.53%**	**3.74%**	**3,426,054**	**(189,114)**
Total Depreciable T&D and General Plant		**679,678,250**	**341,875,753**	**50.3%**	**21,346,823**	**3.14%**	**3.50%**	**23,782,306**	**(2,435,484)**

The Barbados Light & Power Company Limited **Exhibit C**
Comparison of Span Life - Generation Plant
As of December 31, 2017

Plant Unit	Nominal Capacity	In Service Date	Estimated Retirement Date	12/31/2017 Study Span Life	12/31/2012 Study Span Life
	MW			Years	Years
Garrison					
GT No. 2	13	1990	2022	32	26
Spring Garden					
Steam Building		1976	2023	47	39
Steam Equipment	40	1976	2023	47	39
LSD No. 10-13 Building		1985	2028	43	33
LSD No. 10-13 Equipment	50	1985	2028	43	33
LSD No. 14-15 Building		2005	2035	30	30
LSD No. 14-15 Equipment	60	2005	2035	30	30
Seawell					
GT No. 3 Building		1996	2030	34	31
GT No. 3	13	1996	2026	30	25
GT No. 4	20	1999	2029	30	25
GT No. 5	20	2001	2030	29	25
GT No. 6	20	2002	2030	28	25
Spares					
LSD A (No. 10-13)			2028		
LSD B (No. 14-15)			2035		
Solar					
PV01	10	2016	2036	20	

Steam Plant retirement date is an B10average, based on
Steam Unit S1 in 2020 and Unit S2 in 2026.

LSD No. 10-13 estimated average in-service date is 1985, based on
No. 10-11 in 1982,
No. 12 in 1987, and
No. 13 in 1990.

The Barbados Light & Power Company Limited **Exhibit C**
Comparison of Net Salvage - Generation Plant
As of December 31, 2017

Plant Unit	12/31/2017 Study Net Salvage	12/31/2012 Study Net Salvage
	%	%
Garrison		
GT No. 2	-2%	-2%
Spring Garden		
Steam Building	-12.5%	-12.5%
Steam Equipment	-12.5%	-12.5%
LSD No. 10-13 Building	-4%	-4%
LSD No. 10-13 Equipment	-3%	-3%
LSD No. 14-15 Building	-4%	-4%
LSD No. 14-15 Equipment	-3%	-3%
Seawell		
GT No. 3 Building	-3%	-3%
GT No. 3	-2%	-2%
GT No. 4	-2%	-2%
GT No. 5	-2%	-2%
GT No. 6	-2%	-2%
Spares		
LSD A (No. 10-13)	0%	
LSD B (No. 14-15)	0%	
Solar		
PV01	-2%	

The Barbados Light & Power Company Limited **Exhibit D**

Comparison of Depreciation Factors - Transmission & Distribution Plant and General Plant

As of December 31, 2017

Account	12/31/17 Study Curve Type	12/31/17 Study ASL Years	12/31/17 Study Net Salvage	12/31/12 Study Curve Type	12/31/12 Study ASL Years	12/31/12 Study Net Salvage
Transmission and Distribution						
361.0 Substation Buildings	R4	44	-3%	R4	40	-5%
362.0 Substation Equipment	R3	35	-5%	R4	32	-5%
364.0 Poles	R1	24	-14%	R1	22	-15%
365.0 Overhead Conductors	R2	30	-8%	R2.5	30	-10%
367.0 Underground Cables	S3	33	0%	S3	33	0%
368.0 Transformers	R1.5	24	-2%	R3	23	-3%
369.0 Services	R2	25	-3%	R2	22	-3%
373.0 Street Lights	R3	17	-3%	R1	17	-3%
370.0 Meters	R2	20	0%	R2	20	0%
370.2 AMI Meters	R3	18	0%			
Weighted Average		28	-4%		27	-5%
General						
390.0 Buildings	S5	45	-5%	S5	45	-5%
392.1 Transport - Heavy	S3	15	5%	S3	14	5%
392.2 Transport - Light	S3	10	8%	S3	10	15%
391.1 Furniture and Equipment	S3	15	0%	S3	15	0%
391.2 Computer Equipment	R3	6	0%	R3	6	0%
391.3 Computer Software	R3	9	0%	SQ	8	0%
391.4 AMI Software	R3	10	0%			

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 361 - Substation Buildings

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	0	0	0	18,808,385
2016	1,903,522	0	0	18,808,385
2015	197,269	0	0	16,904,863
2014	0	0	0	16,707,594
2013	1,790,718	0	0	16,707,594
2012	0	0	0	14,916,876
2011	0	0	0	14,916,876
2010	0	0	0	14,916,876
2009	2,213,103	0	0	14,916,876
2008	969,328	3,817	0	12,703,773
2007	89,387	0	0	11,738,263
2006	15,707	0	0	11,648,875
2005	2,881,188	0	0	11,633,169
2004	1,038,402	0	0	8,751,981
2003	1,031,252	0	0	7,713,579
2002	0	0	0	6,682,327
2001	870,944	0	0	6,682,327
2000	0	15,549	0	5,811,383
1999	0	0	0	5,826,932
1998	3,322,739	0	0	5,826,932
1997	0	0	0	2,504,194
1996	261,747	0	0	2,504,194
1995	0	0	0	2,242,447
1994	310,570	0	0	2,242,447
1993	0	0	0	1,931,877
1992	7,886	0	0	1,931,877
1991	0	52,603	0	1,923,991
1990	0	0	0	1,976,594
1989	0	13,985	0	1,976,594
1988	0	0	0	1,990,579
1987	172,966	0	0	1,990,579
1986	0	15,105	0	1,817,613
1985	820,505	0	0	1,832,718
1984	140,137	0	0	1,012,213
1983	83,620	0	0	872,076
1982	43,217	0	0	788,456
1981	0	0	0	745,239
1980	94,609	0	0	745,239
1979	0	0	0	650,630
1978	282,831	0	0	650,630
1977	14,233	0	0	367,799
1976	184,396	0	0	353,566
1975	0	0	0	169,170
1974	0	0	0	169,170
1973	0	0	0	169,170
1972	68,452	0	0	169,170
1971	5,707	0	0	100,718
1970	2,500	0	0	95,011
1969	0	0	0	92,511
1968	0	0	0	92,511
1967	0	0	0	92,511
1966	0	0	0	92,511
1965	46,255	0	0	92,511
1964	0	0	0	46,256
1963	0	0	0	46,256
1962	0	0	0	46,256
1961	0	0	0	46,256
1960	46,256	0	0	46,256
1959	0	0	0	(0)
Totals	18,909,444	101,059	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 362 - Substation Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	988,624	0	0	85,947,713
2016	4,056,929	0	0	84,959,090
2015	3,186,664	0	0	80,902,160
2014	918,632	0	0	77,715,496
2013	1,994,554	0	0	76,796,864
2012	546,217	0	0	74,802,310
2011	1,163,689	37,361	0	74,256,093
2010	502,222	0	0	73,129,766
2009	1,419,535	1,668,954	0	72,627,544
2008	3,257,946	369	0	72,876,963
2007	889,857	0	0	69,619,385
2006	808,819	0	0	68,729,528
2005	2,756,850	3,893,721	0	67,920,709
2004	13,729,725	0	0	69,057,580
2003	435,428	0	0	55,327,855
2002	2,260,233	0	0	54,892,428
2001	2,433,944	0	0	52,632,195
2000	162,650	5,365	0	50,198,251
1999	16,034,071	0	0	50,040,966
1998	3,002,791	0	0	34,006,896
1997	1,998,238	0	0	31,004,105
1996	466,076	0	0	29,005,867
1995	2,582,232	213,826	0	28,539,791
1994	83,671	207,309	0	26,171,385
1993	216,656	84,189	0	26,295,023
1992	522,416	37,921	0	26,162,556
1991	4,709,851	1,765,543	0	25,678,061
1990	4,719,843	72,045	0	22,733,753
1989	598,507	41,173	0	18,085,955
1988	67,024	3,500	0	17,528,621
1987	2,105,007	0	0	17,465,097
1986	477,248	167,693	0	15,360,090
1985	4,903,687	12,474	0	15,050,535
1984	109,881	5,000	0	10,159,322
1983	1,334,360	0	0	10,054,441
1982	1,008,174	117,601	0	8,720,081
1981	59,655	0	0	7,829,508
1980	1,869,233	0	0	7,769,853
1979	82,833	0	0	5,900,620
1978	1,477,946	12,960	0	5,817,787
1977	549,727	6,731	0	4,352,801
1976	2,169,374	0	0	3,809,805
1975	311,409	0	0	1,640,431
1974	243,740	0	0	1,329,022
1973	77,660	0	0	1,085,282
1972	537,408	0	0	1,007,622
1971	13,165	0	0	470,214
1970	0	0	0	457,049
1969	0	0	0	457,049
1968	0	0	0	457,049
1967	70,691	0	0	457,049
1966	0	0	0	386,358
1965	193,179	0	0	386,358
1964	0	0	0	193,179
1963	0	0	0	193,179
1962	0	0	0	193,179
1961	0	0	0	193,179
1960	193,179	0	0	193,179
1959	0	0	0	(0)
Totals	94,301,449	8,353,735	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 364 - Poles and Accessories

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	5,309,515	567,086	0	97,372,055
2016	3,906,753	647,036	0	92,629,626
2015	3,344,863	321,646	0	89,369,909
2014	3,114,155	718,680	0	86,346,692
2013	3,333,357	640,262	0	83,951,217
2012	3,637,064	1,434,487	0	81,258,123
2011	3,290,522	1,124,588	0	79,055,545
2010	3,537,618	1,206,037	0	76,889,611
2009	4,533,968	1,346,397	0	74,558,031
2008	4,213,833	1,184,183	0	71,370,460
2007	3,004,292	1,355,099	0	68,340,811
2006	2,294,447	1,496,311	0	66,691,618
2005	3,071,396	1,057,800	0	65,893,482
2004	4,560,683	978,334	0	63,879,886
2003	3,151,739	1,035,776	0	60,297,537
2002	3,077,350	1,500,148	0	58,181,574
2001	5,041,314	1,916,452	0	56,604,372
2000	4,107,851	1,852,200	0	53,479,509
1999	4,077,070	2,193,030	0	51,223,858
1998	4,882,912	1,989,504	0	49,339,818
1997	5,637,253	1,750,944	0	46,446,410
1996	5,091,838	2,795,040	0	42,560,101
1995	5,068,122	2,951,046	0	40,263,303
1994	3,880,002	2,516,148	0	38,146,228
1993	4,049,563	2,411,184	0	36,782,374
1992	4,658,403	1,623,978	0	35,143,995
1991	5,588,239	2,308,740	0	32,109,570
1990	5,738,647	818,642	0	28,830,071
1989	4,564,998	1,134,815	0	23,910,066
1988	4,253,807	1,106,100	0	20,479,883
1987	2,288,427	1,229,043	0	17,332,176
1986	2,174,857	1,085,652	0	16,272,792
1985	1,864,418	784,283	0	15,183,587
1984	1,984,269	193,710	0	14,103,452
1983	2,162,399	59,610	0	12,312,893
1982	1,939,720	71,176	0	10,210,104
1981	981,906	132,253	0	8,341,560
1980	777,326	202,137	0	7,491,907
1979	813,309	106,249	0	6,916,718
1978	1,139,489	99,931	0	6,209,658
1977	456,302	127,885	(1,990,731)	5,170,100
1976	914,798	92,404	0	6,832,414
1975	794,903	75,532	0	6,010,020
1974	623,318	63,000	0	5,290,649
1973	578,320	96,000	0	4,730,331
1972	559,306	181,000	0	4,248,011
1971	474,932	93,000	0	3,869,705
1970	504,177	87,000	0	3,487,773
1969	492,386	54,000	0	3,070,596
1968	504,742	54,000	0	2,632,210
1967	528,796	0	0	2,181,468
1966	313,577	7,255	0	1,652,672
1965	311,639	0	0	1,346,350
1964	218,942	20,000	0	1,034,711
1963	218,942	20,000	0	835,768
1962	218,942	20,000	0	636,826
1961	218,942	0	0	437,884
1960	218,942	0	0	218,942
1959	0	0	0	(0)
Totals	148,299,600	48,936,813	(1,990,731)	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 365 - Overhead Conductors

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	222,099	85,612	0	40,509,534
2016	139,494	111,622	0	40,373,047
2015	1,365,114	1,521,192	0	40,345,175
2014	1,289,929	2,870,119	0	40,501,253
2013	1,348,015	2,116,624	0	42,081,443
2012	1,499,197	64,847	0	42,850,053
2011	1,389,901	43,563	0	41,415,702
2010	1,559,448	81,496	0	40,069,364
2009	1,853,241	64,253	0	38,591,412
2008	1,525,908	167,265	0	36,802,424
2007	1,362,445	153,868	0	35,443,781
2006	1,108,177	222,194	0	34,235,204
2005	1,233,647	293,210	0	33,349,221
2004	1,689,238	396,506	0	32,408,784
2003	1,270,565	292,672	0	31,116,052
2002	1,249,591	441,160	0	30,138,159
2001	1,899,001	419,102	0	29,329,728
2000	1,580,688	541,766	0	27,849,829
1999	1,650,104	219,504	0	26,810,907
1998	1,962,409	408,342	0	25,380,307
1997	2,290,075	349,162	0	23,826,240
1996	2,063,456	348,090	0	21,885,327
1995	2,110,802	159,080	0	20,169,960
1994	1,417,303	271,010	0	18,218,239
1993	1,262,779	319,375	0	17,071,946
1992	1,421,668	327,709	0	16,128,542
1991	2,349,589	142,880	0	15,034,583
1990	2,399,588	236,590	0	12,827,874
1989	1,258,530	210,276	0	10,664,876
1988	1,043,353	353,970	0	9,616,622
1987	385,964	33,352	0	8,927,239
1986	443,267	40,476	0	8,574,627
1985	506,155	19,929	0	8,171,836
1984	758,835	6,487	0	7,685,610
1983	837,576	3,708	0	6,933,262
1982	419,092	12,084	0	6,099,394
1981	494,070	16,041	0	5,692,386
1980	434,241	34,834	0	5,214,357
1979	940,268	29,840	0	4,814,950
1978	510,718	23,843	0	3,904,522
1977	142,561	16,367	(1,556,810)	3,417,647
1976	439,520	35,026	0	4,848,263
1975	488,041	22,696	0	4,443,769
1974	315,005	48,000	0	3,978,424
1973	319,118	60,000	0	3,711,419
1972	362,408	24,000	0	3,452,301
1971	339,876	8,000	0	3,113,893
1970	268,709	8,000	0	2,782,017
1969	226,686	15,500	0	2,521,308
1968	305,874	18,000	0	2,310,122
1967	305,554	30,000	0	2,022,248
1966	162,042	12,445	0	1,746,694
1965	82,074	0	0	1,597,097
1964	195,628	10,000	0	1,515,023
1963	195,628	10,000	0	1,329,395
1962	195,628	10,000	0	1,143,767
1961	195,628	10,000	0	958,139
1960	195,628	10,000	0	772,511
1959	195,628	0	0	586,883
1958	195,628	0	0	391,256
1957	195,628	0	0	195,628
Totals	55,868,032	13,801,687	(1,556,810)	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 367 - Underground Cables

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	1,567,499	155,396	0	201,474,715
2016	66,476,672	373,659	0	200,062,611
2015	2,278,492	562,623	0	133,959,598
2014	3,147,057	518,932	0	132,243,730
2013	3,580,883	244,001	0	129,615,605
2012	4,079,815	192,960	0	126,278,723
2011	3,530,261	0	0	122,391,867
2010	4,807,194	0	0	118,861,607
2009	2,140,654	130,910	0	114,054,413
2008	13,466,636	5,824,995	0	112,044,669
2007	13,379,972	7,056	0	104,403,028
2006	9,397,757	0	0	91,030,112
2005	5,198,184	0	0	81,632,355
2004	35,722,841	0	0	76,434,172
2003	2,184,151	0	0	40,711,331
2002	5,267,058	0	0	38,527,180
2001	13,374,735	163,212	0	33,260,121
2000	1,863,498	170,172	0	20,048,599
1999	872,525	384,540	0	18,355,272
1998	3,043,058	69,600	0	17,867,287
1997	2,015,651	20,300	0	14,893,829
1996	1,018,893	48,140	0	12,898,477
1995	577,182	0	0	11,927,724
1994	1,150,752	71,509	0	11,350,542
1993	1,860,232	157,860	0	10,271,299
1992	650,258	16,296	0	8,568,927
1991	1,976,369	101,340	0	7,934,965
1990	569,691	5,490	0	6,059,936
1989	709,183	7,489	0	5,495,735
1988	534,548	124,336	0	4,794,041
1987	1,779,283	237,242	0	4,383,829
1986	218,078	70,000	0	2,841,788
1985	80,190	0	0	2,693,710
1984	248,249	36,894	0	2,613,520
1983	598,696	17,006	0	2,402,165
1982	43,454	32,868	0	1,820,475
1981	75,020	0	0	1,809,889
1980	0	0	0	1,734,869
1979	769,305	0	0	1,734,869
1978	96,043	0	0	965,564
1977	108,500	0	0	869,521
1976	18,297	68,472	0	761,021
1975	0	21,321	0	811,196
1974	0	7,000	0	832,517
1973	230	0	0	839,517
1972	0	0	0	839,287
1971	0	0	0	839,287
1970	0	0	0	839,287
1969	0	0	0	839,287
1968	0	0	0	839,287
1967	0	0	0	839,287
1966	36,885	0	0	839,287
1965		0	0	802,402
1964	401,201	0	0	802,402
1963	0	0	0	401,201
1962	0	0	0	401,201
1961	0	0	0	401,201
1960	401,201	0	0	401,201
1959	0	0	0	0
Totals	211,316,334	9,841,619	0	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 368 - Transformers

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	1,722,960	0	0	54,666,788
2016	1,550,168	21,228	0	52,943,828
2015	3,166,340	104,937	0	51,414,888
2014	988,552	515,025	0	48,353,485
2013	1,108,399	28,944	0	47,879,958
2012	890,471	80,597	0	46,800,503
2011	1,009,379	55,620	0	45,990,630
2010	982,159	938,400	0	45,036,871
2009	184,481	673,200	0	44,993,112
2008	807,309	779,625	0	45,481,831
2007	3,930,872	0	0	45,454,147
2006	1,546,850	8,404	0	41,523,275
2005	3,071,715	4,269	0	39,984,828
2004	1,530,536	552,748	0	36,917,382
2003	3,259,227	190,050	0	35,939,594
2002	3,659,400	757,452	0	32,870,416
2001	3,042,558	1,861,466	0	29,968,468
2000	2,848,781	1,405,944	0	28,787,377
1999	2,761,615	903,845	0	27,344,539
1998	2,567,936	781,394	0	25,486,769
1997	2,105,623	642,760	0	23,700,227
1996	3,163,010	1,038,704	0	22,237,364
1995	2,773,592	937,568	0	20,113,057
1994	1,548,959	1,135,712	0	18,277,033
1993	1,680,190	797,696	0	17,863,786
1992	1,604,444	396,540	0	16,981,292
1991	1,783,498	160,770	0	15,773,388
1990	1,501,922	128,520	0	14,150,660
1989	1,149,771	172,638	0	12,777,258
1988	1,369,818	153,000	0	11,800,125
1987	612,320	100,000	0	10,583,307
1986	1,010,217	358,400	0	10,070,987
1985	468,869	68,826	0	9,419,170
1984	422,122	0	0	9,019,127
1983	1,039,199	50,022	0	8,597,005
1982	1,509,934	41,941	0	7,607,828
1981	503,170	0	0	6,139,835
1980	1,239,341	225,731	0	5,636,665
1979	498,892	178,824	0	4,623,055
1978	546,939	0	0	4,302,987
1977	381,870	68,118	0	3,756,048
1976	298,662	55,862	0	3,442,296
1975	356,705	5,372	0	3,199,496
1974	272,286	33,000	0	2,848,163
1973	327,474	28,000	0	2,608,877
1972	266,579	8,000	0	2,309,403
1971	292,727	11,000	0	2,050,824
1970	359,107	26,000	0	1,769,097
1969	79,530	17,700	0	1,435,990
1968	343,665	30,000	0	1,374,160
1967	228,437	0	0	1,060,495
1966	90,398	0	0	832,058
1965	71,278	0	0	741,660
1964	140,076	10,000	0	670,382
1963	140,076	10,000	0	540,306
1962	140,076	10,000	0	410,229
1961	140,076	0	0	280,153
1960	140,076	0	0	140,077
1959	0	0	0	0
Totals	71,230,639	16,563,852	0	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 369 - Services

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	1,093,953	99,078	0	38,433,662
2016	0	101,871	0	37,438,787
2015	0	233,400	0	37,540,658
2014	1,948,463	174,496	0	37,774,058
2013	1,642,360	151,788	0	36,000,092
2012	1,775,424	187,332	0	34,509,520
2011	2,007,409	174,930	0	32,921,428
2010	2,080,470	213,920	0	31,088,949
2009	2,457,879	203,700	0	29,222,399
2008	2,053,980	225,865	0	26,968,220
2007	1,728,017	248,348	0	25,140,105
2006	1,296,158	284,752	0	23,660,436
2005	1,386,589	270,072	0	22,649,030
2004	1,053,415	335,616	0	21,532,513
2003	932,225	240,315	0	20,814,714
2002	1,102,135	139,744	0	20,122,804
2001	1,135,123	128,256	0	19,160,413
2000	952,923	342,126	0	18,153,546
1999	1,019,794	379,824	0	17,542,749
1998	1,235,375	605,041	0	16,902,779
1997	1,915,984	1,197,760	0	16,272,446
1996	1,942,735	591,957	0	15,554,221
1995	1,866,324	361,284	0	14,203,444
1994	1,352,233	522,984	0	12,698,403
1993	1,394,676	780,669	0	11,869,154
1992	1,639,060	832,920	0	11,255,147
1991	1,663,975	832,584	0	10,449,007
1990	1,689,599	608,929	0	9,617,616
1989	1,711,497	321,204	0	8,536,946
1988	1,202,962	37,725	0	7,146,653
1987	504,217	23,021	0	5,981,416
1986	208,163	15,215	0	5,500,220
1985	266,570	11,258	0	5,307,272
1984	333,779	17,598	0	5,051,960
1983	344,718	26,148	0	4,735,779
1982	346,359	19,686	0	4,417,209
1981	672,512	14,926	0	4,090,536
1980	382,277	28,143	0	3,432,950
1979	337,361	32,673	0	3,078,816
1978	217,362	47,195	0	2,774,128
1977	327,122	31,373	(1,725,148)	2,603,961
1976	295,595	39,038	0	4,033,360
1975	262,792	55,380	0	3,776,803
1974	255,083	47,000	0	3,569,391
1973	327,531	21,000	0	3,361,308
1972	361,548	9,000	0	3,054,777
1971	526,360	10,000	0	2,702,229
1970	332,689	12,000	0	2,185,869
1969	194,030	7,200	0	1,865,180
1968	133,488	1,500	0	1,678,350
1967	97,926	14,000	0	1,546,362
1966	99,992	0	0	1,462,436
1965	133,116	0	0	1,362,444
1964	209,888	10,000	0	1,229,328
1963	209,888	10,000	0	1,029,440
1962	209,888	10,000	0	829,552
1961	209,888	0	0	629,664
1960	209,888	0	0	419,776
1959	209,888	0	0	209,888
Totals	51,500,654	11,341,844	(1,725,148)	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 373 - Street Lights

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	715,039	219,303	0	13,935,993
2016	758,409	386,199	0	13,440,258
2015	447,859	138,600	0	13,068,047
2014	433,295	189,630	0	12,758,789
2013	505,297	168,912	0	12,515,124
2012	581,092	165,200	0	12,178,739
2011	904,647	180,880	0	11,762,847
2010	385,569	177,567	0	11,039,080
2009	410,010	91,611	0	10,831,078
2008	324,849	124,690	0	10,512,678
2007	426,592	111,649	0	10,312,520
2006	803,489	117,304	0	9,997,577
2005	306,196	97,650	0	9,311,392
2004	618,109	166,600	0	9,102,846
2003	676,483	285,675	0	8,651,337
2002	750,557	292,935	0	8,260,529
2001	967,501	380,664	0	7,802,907
2000	876,409	336,950	0	7,216,070
1999	1,154,511	249,152	0	6,676,612
1998	921,578	162,560	0	5,771,253
1997	641,326	154,242	0	5,012,235
1996	442,287	143,096	0	4,525,151
1995	446,205	78,995	0	4,225,960
1994	481,845	123,395	0	3,858,749
1993	532,542	218,484	0	3,500,299
1992	346,859	97,504	0	3,186,241
1991	428,511	98,532	0	2,936,886
1990	774,048	73,472	0	2,606,907
1989	951,046	62,656	0	1,906,331
1988	311,052	37,100	0	1,017,941
1987	335,520	25,403	0	743,989
1986	357,571	4,234	0	433,872
1985	95,200	14,665	0	80,535
1984	0	0	0	0
1983	0	0	0	0
1982	0	0	0	0
1981	0	0	0	0
1980	0	0	0	0
1979	0	0	0	0
1978	0	0	0	0
Totals	19,111,502	5,175,509	0	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 370 - Meters

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	637,770	3,112,725	0	10,869,709
2016	414,682	864,990	0	13,344,664
2015	781,402	141,024	0	13,794,973
2014	735,864	435,438	0	13,154,595
2013	684,923	330,876	0	12,854,169
2012	380,629	416,772	0	12,500,122
2011	376,630	300,594	0	12,536,265
2010	1,250,624	262,865	0	12,460,230
2009	182,925	215,825	0	11,472,470
2008	406,306	163,115	0	11,505,370
2007	784,923	267,904	0	11,262,179
2006	226,631	317,096	0	10,745,160
2005	146,184	377,784	0	10,835,625
2004	377,400	535,214	0	11,067,224
2003	708,533	394,160	0	11,225,039
2002	698,334	134,640	0	10,910,666
2001	672,338	142,598	0	10,346,972
2000	290,673	157,700	0	9,817,232
1999	893,844	103,062	0	9,684,259
1998	825,830	91,632	0	8,893,477
1997	274,919	79,786	0	8,159,279
1996	547,932	160,480	0	7,964,146
1995	0	212,443	0	7,576,694
1994	25,924	264,953	0	7,789,137
1993	515,077	300,432	0	8,028,166
1992	539,833	249,830	0	7,813,521
1991	783,846	320,380	0	7,523,518
1990	1,111,224	267,472	0	7,060,052
1989	1,023,946	234,828	0	6,216,300
1988	702,015	233,740	0	5,427,182
1987	439,431	96,772	0	4,958,907
1986	436,892	50,393	0	4,616,248
1985	469,642	198,246	0	4,229,749
1984	376,535	71,543	0	3,958,353
1983	459,009	81,704	0	3,653,361
1982	449,307	82,685	0	3,276,056
1981	250,118	71,690	0	2,909,434
1980	268,770	88,357	0	2,731,006
1979	261,477	52,426	0	2,550,593
1978	220,344	15,451	0	2,341,542
1977	145,900	41,785	0	2,136,649
1976	82,921	61,473	0	2,032,534
1975	151,519	82,737	0	2,011,086
1974	203,469	36,000	0	1,942,304
1973	258,426	20,000	0	1,774,835
1972	234,915	38,000	0	1,536,409
1971	192,820	40,000	0	1,339,494
1970	215,903	17,000	0	1,186,674
1969	68,350	20,600	0	987,771
1968	104,930	20,000	0	940,021
1967	135,874	8,000	0	855,091
1966	88,819	0	0	727,217
1965	77,227	0	0	638,398
1964	118,234	10,000	0	561,171
1963	118,234	10,000	0	452,937
1962	118,234	10,000	0	344,703
1961	118,234	0	0	236,469
1960	118,234	0	0	118,234
1959	0	0	0	0
Totals	23,184,929	12,315,220	0	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 370.2 - AMI Meters

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	17,490,666	0	0	25,970,630
2016	8,479,965	0	0	8,479,965
2015	0	0	0	0
2014	0	0	0	0
2013	0	0	0	0
2012	0	0	0	0
2011	0	0	0	0
2010	0	0	0	0
2009	0	0	0	0
2008	0	0	0	0
2007	0	0	0	0
2006	0	0	0	0
2005	0	0	0	0
2004	0	0	0	0
2003	0	0	0	0
2002	0	0	0	0
2001	0	0	0	0
2000	0	0	0	0
1999	0	0	0	0
1998	0	0	0	0
Totals	25,970,630	0	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 390.0 - Buildings - Total

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	3,070,145	0	0	22,673,460
2016	736,238	0	0	19,603,315
2015	34,231	0	0	18,867,077
2014	460,128	0	0	18,832,846
2013	37,383	0	0	18,372,719
2012	149,536	0	0	18,335,335
2011	161,735	0	0	18,185,800
2010	349,479	0	0	18,024,065
2009	22,699	0	0	17,674,586
2008	25,095	0	0	17,651,886
2007	0	0	0	17,626,792
2006	322,382	0	0	17,626,792
2005	361,563	0	0	17,304,410
2004	300,108	0	0	16,942,847
2003	131,411	0	0	16,642,738
2002	1,317,679	0	0	16,511,327
2001	62,986	246,959	0	15,193,648
2000	728,539	0	0	15,377,621
1999	159,176	94,893	0	14,649,082
1998	739,439	0	0	14,584,799
1997	113,040	0	0	13,845,360
1996	2,001,163	0	0	13,732,320
1995	570,271	103,506	0	11,731,157
1994	321,589	0	0	11,264,392
1993	49,142	0	0	10,942,803
1992	158,121	48,602	0	10,893,661
1991	285,831	0	0	10,784,142
1990	1,485,940	0	0	10,498,311
1989	1,023,518	0	0	9,012,371
1988	301,660	0	0	7,988,853
1987	407,739	0	0	7,687,193
1986	3,313,010	212,709	0	7,279,454
1985	32,039	124,297	0	4,179,153
1984	617,269	37,580	0	4,271,411
1983	1,520,648	0	0	3,691,722
1982	286,927	0	0	2,171,074
1981	0	0	0	1,884,147
1980	0	0	0	1,884,147
1979	156,037	0	0	1,884,147
1978	0	0	0	1,728,110
1977	116,592	0	0	1,728,110
1976	248,099	0	0	1,611,518
1975	417,202	0	0	1,363,419
1974	0	0	0	946,217
1973	119,197	0	0	946,217
1972	176,382	0	0	827,020
1971	52,432	0	0	650,638
1970	0	0	0	598,206
1969	3,404	0	0	598,206
1968	58,061	0	0	594,802
1967	16,177	0	0	536,741
1966	55,460	0	0	520,564
1965	204,189	21,910	0	465,104
1964	32,825	0	0	282,825
1963	0	0	0	250,000
1962	0	0	0	250,000
1961	0	0	0	250,000
1960	250,000	0	0	250,000
1959	0	0	0	0
Totals	23,563,916	890,456	0	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 392.0 - Total Transport - Light & Heavy

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	510,153	294,705	0	11,891,273
2016	345,786	75,967	0	11,675,826
2015	871,279	1,907,649	0	11,406,007
2014	64,521	1,250,085	0	12,442,378
2013	196,968	479,203	0	13,627,941
2012	660,026	66,410	0	13,910,177
2011	1,105,638	105,963	0	13,316,561
2010	202,794	128,307	0	12,316,885
2009	415,125	728,225	0	12,242,398
2008	1	211,941	0	12,555,498
2007	445,666	434,489	0	12,767,438
2006	744,980	152,955	0	12,756,261
2005	319,590	518,318	0	12,164,235
2004	970,083	424,151	0	12,362,963
2003	744,099	432,556	0	11,817,031
2002	742,435	548,210	0	11,505,489
2001	1,176,593	612,062	0	11,311,263
2000	176,261	684,374	0	10,746,733
1999	1,126,341	147,777	0	11,254,845
1998	927,405	236,314	0	10,276,281
1997	667,908	405,413	0	9,585,190
1996	408,021	283,450	0	9,322,695
1995	456,365	926,011	0	9,198,124
1994	841,758	397,205	0	9,667,770
1993	762,958	254,979	0	9,223,217
1992	397,575	269,975	0	8,715,238
1991	1,358,959	129,686	0	8,587,638
1990	623,090	121,737	0	7,358,365
1989	1,329,350	183,503	0	6,857,012
1988	1,050,853	344,471	0	5,711,165
1987	599,961	358,149	0	5,004,784
1986	596,974	369,103	(863,108)	4,762,972
1985	1,730,009	197,726	0	5,398,210
1984	1,054,786	352,543	0	3,865,927
1983	534,926	168,301	0	3,163,684
1982	257,478	171,527	0	2,797,059
1981	506,554	146,664	0	2,711,108
1980	552,920	45,477	0	2,351,218
1979	554,714	21,541	0	1,843,775
1978	132,863	48,989	0	1,310,602
1977	239,474	28,043	0	1,226,728
1976	147,726	79,277	0	1,015,297
1975	205,483	57,619	0	946,848
1974	95,550	13,000	0	798,984
1973	64,202	30,000	0	716,434
1972	96,112	5,000	0	682,232
1971	17,115	16,000	0	591,120
1970	132,862	36,000	0	590,005
1969	102,245	27,600	0	493,143
1968	135,195	30,000	0	418,498
1967	153,041	32,000	0	313,303
1966	91,865	12,000	0	192,262
1965	118,683	6,286	0	112,397
1964	0	0	0	0
1963	0	0	0	0
1962	0	0	0	0
Totals	27,763,317	15,008,936	(863,108)	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 391.1 - Furniture and Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	1,218,164	116,157	0	13,027,676
2016	629,359	0	0	11,925,668
2015	405,752	0	0	11,296,309
2014	350,825	0	0	10,890,557
2013	72,832	0	0	10,539,732
2012	1,206,004	0	0	10,466,901
2011	1,153,926	15,000	0	9,260,897
2010	243,011	329,157	0	8,121,971
2009	193,477	60,788	0	8,208,117
2008	1,327,824	240,357	0	8,075,428
2007	271,636	103,000	0	6,987,961
2006	443,503	694,756	0	6,819,325
2005	829,407	495,490	0	7,070,578
2004	461,345	445,089	0	6,736,661
2003	644,898	178,998	0	6,720,405
2002	800,747	583,404	0	6,254,505
2001	478,935	150,000	0	6,037,163
2000	249,278	150,000	0	5,708,228
1999	471,898	185,172	0	5,608,951
1998	307,152	151,722	0	5,322,225
1997	296,471	152,025	0	5,166,795
1996	638,328	159,328	0	5,022,349
1995	556,709	181,360	0	4,543,349
1994	338,888	151,453	0	4,168,000
1993	178,315	40,152	0	3,980,565
1992	273,728	25,264	0	3,842,402
1991	322,737	17,281	0	3,593,938
1990	558,182	3,600	0	3,288,482
1989	318,622	11,473	0	2,733,900
1988	329,607	6,200	0	2,426,751
1987	305,490	0	0	2,103,344
1986	457,872	536,774	0	1,797,854
1985	309,040	0	0	1,876,756
1984	217,233	8,100	0	1,567,716
1983	206,145	806	0	1,358,583
1982	155,823	1,612	0	1,153,244
1981	147,468	7,583	0	999,033
1980	81,957	6,407	0	859,148
1979	66,493	24,601	0	783,598
1978	116,789	9,450	0	741,706
1977	73,763	2,966	0	634,367
1976	97,362	6,676	0	563,570
1975	98,943	0	0	472,884
1974	68,272	0	0	373,941
1973	75,311	0	0	305,669
1972	93,937	24,380	0	230,358
1971	69,656	9,000	0	160,801
1970	69,159	21,000	0	100,145
1969	51,986		0	51,986
1968			0	(0)
1967			0	(0)
1966			0	(0)
1965			0	(0)
1964			0	(0)
1963			0	(0)
Totals	18,334,257	5,306,581	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 391.2 - Computer Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	654,828	56,099	0	4,570,288
2016	1,047,173	1,346,843	0	3,971,559
2015	491,897	937,258	0	4,271,229
2014	256,999	0	0	4,716,590
2013	697,268	0	0	4,459,590
2012	383,967	844,473	0	3,762,322
2011	714,967	17,600	0	4,222,828
2010	288,132	38,422	0	3,525,461
2009	553,471	590,424	0	3,275,751
2008	363,318	964,081	0	3,312,704
2007	778,391	0	0	3,913,467
2006	468,966	1,062,442	0	3,135,076
2005	563,924	0	0	3,728,552
2004	256,507	2,755,281	0	3,164,627
2003	223,449	0	0	5,663,401
2002	271,838	0	0	5,439,952
2001	237,805	0	0	5,168,113
2000	549,693	209,367	0	4,930,309
1999	502,034	124,165	0	4,589,983
1998	252,149	584,874	0	4,212,114
1997	330,962	189,618	0	4,544,839
1996	304,559	0	0	4,403,495
1995	529,449	0	0	4,098,936
1994	528,667	0	0	3,569,487
1993	251,499	43,039	0	3,040,820
1992	188,073	0	0	2,832,360
1991	1,029,952	65,265	0	2,644,287
1990	211,797	0	0	1,679,600
1989	1,151,035	6,098	0	1,467,803
1988	322,866	0	0	322,866
1987				(0)
1986				(0)
1985				(0)
1984				(0)
1983				(0)
Totals	14,405,637	9,835,349	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 391.3 - Computer Software

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	2,479,862	77,626	0	37,609,212
2016	850,274	2,420,503	0	35,206,976
2015	3,181,616	838,701	0	36,777,205
2014	1,069,103	0	0	34,434,290
2013	55,830	0	0	33,365,187
2012	5,681,508	407,474	0	33,309,358
2011	353,201	0	0	28,035,324
2010	2,140,254	13,882	0	27,682,123
2009	2,075,742	100,019	0	25,555,751
2008	11,411,671	223,789	0	23,580,029
2007	146,724	0	0	12,392,146
2006	82,231	0	0	12,245,422
2005	2,612,813	0	0	12,163,191
2004	45,614	0	0	9,550,378
2003	933,669	0	0	9,504,763
2002	893,088	0	0	8,571,094
2001	994,588	0	0	7,678,006
2000	6,448,282	0	0	6,683,418
1999	12,418	811,519	0	235,136
1998	1,034,237	0	0	1,034,237
1997	0	0	0	0
1996	0	0	0	0
1995	0	0	0	0
1994	0	0	0	0
1993	0	0	0	0
1992	0	0	0	0
1991	0	0	0	0
1990	0	0	0	0
1989	0	0	0	0
1988	0	0	0	0
Totals	42,502,725	4,893,514	0	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 391.4 - AMI Software

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	651,426	0	0	1,917,159
2016	1,265,733	0	0	1,265,733
2015	0	0	0	0
2014	0	0	0	0
2013	0	0	0	0
2012	0	0	0	0
2011	0	0	0	0
2010	0	0	0	0
2009	0	0	0	0
2008	0	0	0	0
Totals	1,917,159	0	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 343.2 - Garrison GT No. 2

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	587,777	0	0	23,604,951
2016	0	39,241	0	23,017,174
2015	754,188	0	0	23,056,415
2014	0	0	0	22,302,227
2013	0	0	0	22,302,227
2012	2,699,952	1,718,567	0	22,302,227
2011	0	0	0	21,320,842
2010	0	0	0	21,320,842
2009	0	0	0	21,320,842
2008	0	0	0	21,320,842
2007	0	0	0	21,320,842
2006	1,144,558	0	0	21,320,842
2005	0	0	0	20,176,284
2004	0	0	0	20,176,284
2003	0	0	0	20,176,284
2002	0	0	0	20,176,284
2001	0	0	0	20,176,284
2000	0	0	0	20,176,284
1999	0	0	0	20,176,284
1998	624,266	0	0	20,176,284
1997	0	0	0	19,552,018
1996	0	0	0	19,552,018
1995	0	0	0	19,552,018
1994	0	0	0	19,552,018
1993	0	0	0	19,552,018
1992	0	0	0	19,552,018
1991	400,611	0	0	19,552,018
1990	19,151,407	0	0	19,151,407
1989				
1988				
1987				
Totals	25,362,759	1,757,808	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 311 - SG Steam Building

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	0	0	0	2,163,517
2016	0	0	0	2,163,517
2015	0	0	0	2,163,517
2014	0	0	0	2,163,517
2013	0	0	0	2,163,517
2012	0	0	0	2,163,517
2011	0	0	0	2,163,517
2010	0	0	0	2,163,517
2009	0	0	0	2,163,517
2008	0	0	0	2,163,517
2007	0	0	0	2,163,517
2006	0	0	0	2,163,517
2005	0	0	0	2,163,517
2004	0	0	0	2,163,517
2003	0	0	0	2,163,517
2002	0	0	0	2,163,517
2001	0	0	0	2,163,517
2000	0	0	0	2,163,517
1999	0	0	0	2,163,517
1998	0	0	0	2,163,517
1997	0	0	0	2,163,517
1996	0	0	0	2,163,517
1995	0	0	0	2,163,517
1994	0	0	0	2,163,517
1993	0	0	0	2,163,517
1992	0	0	0	2,163,517
1991	0	0	0	2,163,517
1990	0	0	0	2,163,517
1989	0	0	0	2,163,517
1988	0	0	0	2,163,517
1987	0	0	0	2,163,517
1986	0	0	0	2,163,517
1985	0	0	0	2,163,517
1984	0	0	0	2,163,517
1983	0	0	0	2,163,517
1982	0	487,083	0	2,163,517
1981	0	0	0	2,650,600
1980	0	0	0	2,650,600
1979	0	0	0	2,650,600
1978	14,718	1,523	0	2,650,600
1977	0	0	0	2,637,405
1976	0	0	0	2,637,405
1975	2,153,075	0	0	2,637,405
1974	0	0	0	484,330
1973	0	0	0	484,330
1972	0	0	0	484,330
1971	0	0	0	484,330
1970	0	0	0	484,330
1969	0	0	0	484,330
1968	0	0	0	484,330
1967	0	0	0	484,330
1966	0	0	0	484,330
1965	0	0	0	484,330
1964	484,330	0	0	484,330
Totals	2,652,123	488,606	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 312 - SG Steam Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	2,009,989	0	0	49,414,246
2016	2,020,125	0	0	47,404,257
2015	317,537	83,868	0	45,384,132
2014	0	0	0	45,150,462
2013	0	0	0	45,150,462
2012	0	0	0	45,150,462
2011	227,685	0	0	45,150,462
2010	0	0	0	44,922,777
2009	111,370	0	0	44,922,777
2008	128,549	0	0	44,811,407
2007	125,330	0	0	44,682,859
2006	1,297,112	0	0	44,557,529
2005	56,561	0	0	43,260,417
2004	20,877	0	0	43,203,857
2003	182,223	0	0	43,182,980
2002	72,741	0	0	43,000,757
2001	88,330	0	0	42,928,016
2000	923,087	0	0	42,839,686
1999	0	0	0	41,916,599
1998	194,096	0	0	41,916,599
1997	50,487	0	0	41,722,502
1996	27,923	0	0	41,672,015
1995	766,435	0	0	41,644,092
1994	1,668,041	0	0	40,877,658
1993	15,593	0	0	39,209,617
1992	1,275,975	0	0	39,194,024
1991	51,652	0	0	37,918,049
1990	373,047	142,198	0	37,866,397
1989	246,384	0	0	37,635,548
1988	830,007	20,000	0	37,389,164
1987	0	0	0	36,579,157
1986	0	0	0	36,579,157
1985	114,750	0	0	36,579,157
1984	138,900	0	0	36,464,407
1983	0	0	0	36,325,507
1982	1,173,166	0	0	36,325,507
1981	0	0	0	35,152,341
1980	588,929	0	0	35,152,341
1979	54,501	0	0	34,563,412
1978	0	2,003,755	0	34,508,911
1977	534,796	0	0	36,512,666
1976	4,957,420	0	0	35,977,870
1975	16,958,157	0	0	31,020,450
1974	10,558,131	0	0	14,062,293
1973	1,286,581	0	0	3,504,162
1972	52,909	0	0	2,217,581
1971	0	0	0	2,164,672
1970	0	0	0	2,164,672
1969	0	0	0	2,164,672
1968	843	0	0	2,164,672
1967	0	0	0	2,163,829
1966	0	0	0	2,163,829
1965	0	0	0	2,163,829
1964	2,163,829	0	0	2,163,829
Totals	51,664,067	2,249,821	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 312.1 - SG Fuel Tank

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	274,564	0	0	1,770,957
2016	0	0	0	1,496,393
2015	0	0	0	1,496,393
2014	0	0	0	1,496,393
2013	0	0	0	1,496,393
2012	7,879	0	0	1,496,393
2011	138,765	0	0	1,488,514
2010	0	0	0	1,349,749
2009	0	0	0	1,349,749
2008	0	0	0	1,349,749
2007	0	0	0	1,349,749
2006	0	0	0	1,349,749
2005	0	0	0	1,349,749
2004	0	0	0	1,349,749
2003	0	0	0	1,349,749
2002	0	0	0	1,349,749
2001	0	0	0	1,349,749
2000	0	0	0	1,349,749
1999	0	0	0	1,349,749
1998	0	0	0	1,349,749
1997	0	0	0	1,349,749
1996	0	0	0	1,349,749
1995	0	0	0	1,349,749
1994	0	0	0	1,349,749
1993	0	0	0	1,349,749
1992	0	0	0	1,349,749
1991	79,349	0	0	1,349,749
1990	473,927	0	0	1,270,400
1989	0	0	0	796,473
1988	0	0	0	796,473
1987	198,560	0	0	796,473
1986	0	0	0	597,913
1985	0	0	0	597,913
1984	0	0	0	597,913
1983	194,143	0	0	597,913
1982	0	0	0	403,770
1981	0	0	0	403,770
1980	0	0	0	403,770
1979	0	0	0	403,770
1978	0	0	0	403,770
1977	0	0	0	403,770
1976	203,302	0	0	403,770
1975	200,468	0	0	200,468
1974	0	0	0	0
1973	0	0	0	0
1972	0	0	0	0
1971	0	0	0	0
1970	0	0	0	0
1969	0	0	0	0
1968	0	0	0	0
1967	0	0	0	0
1966	0	0	0	0
1965	0	0	0	0
1964	0	0	0	0
Totals	1,770,957	0	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 341.0 - LSD No. 10-13 - Building

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	0	0	0	24,568,990
2016	0	0	0	24,568,990
2015	0	0	0	24,568,990
2014	0	0	0	24,568,990
2013	0	0	0	24,568,990
2012	0	0	0	24,568,990
2011	0	0	0	24,568,990
2010	0	74,595	0	24,568,990
2009	0	0	0	24,643,585
2008	0	0	0	24,643,585
2007	2,118	0	0	24,643,585
2006	8,375	0	0	24,641,467
2005	0	0	0	24,633,092
2004	0	0	0	24,633,092
2003	0	0	0	24,633,092
2002	0	0	0	24,633,092
2001	0	0	0	24,633,092
2000	0	0	0	24,633,092
1999	0	0	0	24,633,092
1998	0	0	0	24,633,092
1997	0	0	0	24,633,092
1996	0	0	0	24,633,092
1995	0	0	0	24,633,092
1994	0	0	0	24,633,092
1993	0	0	0	24,633,092
1992	0	0	0	24,633,092
1991	0	0	0	24,633,092
1990	5,878,031	0	0	24,633,092
1989	0	0	0	18,755,061
1988	0	0	0	18,755,061
1987	5,417,158	0	0	18,755,061
1986	0	0	0	13,337,903
1985	0	0	0	13,337,903
1984	0	0	0	13,337,903
1983	0	0	0	13,337,903
1982	13,337,903	0	0	13,337,903
1981	0	0	0	0
1980	0	0	0	0
1979	0	0	0	0
1978	0	0	0	0
1977	0	0	0	0
1976	0	0	0	0
1975	0	0	0	0
1974	0	0	0	0
1973	0	0	0	0
1972	0	0	0	0
1971	0	0	0	0
1970	0	0	0	0
1969	0	0	0	0
1968	0	0	0	0
1967	0	0	0	0
1966	0	0	0	0
1965	0	0	0	0
1964	0	0	0	0
Totals	24,643,585	74,595	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 343.0 - LSD No. 10-13 - Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	3,717,029	1,971,304	0	148,746,334
2016	2,930,472	0	0	147,000,608
2015	7,208,555	199,798	0	144,070,136
2014	1,856,310	0	0	137,061,379
2013	4,447,329	51,291	0	135,205,069
2012	0	0	0	130,809,031
2011	2,294,393	0	0	130,809,031
2010	40,138	0	0	128,514,638
2009	393,930	25,000	0	128,474,500
2008	271,415	0	0	128,105,570
2007	194,382	0	0	127,834,155
2006	250,860	0	0	127,639,773
2005	170,506	0	0	127,388,913
2004	11,784	0	0	127,218,408
2003	131,372	0	0	127,206,624
2002	68,418	0	0	127,075,252
2001	126,091	0	0	127,006,834
2000	30,771	0	0	126,880,743
1999	2,816,020	0	0	126,849,972
1998	42,218	0	0	124,033,953
1997	926,797	0	0	123,991,735
1996	634,354	0	0	123,064,938
1995	700,093	0	0	122,430,584
1994	1,076,754	0	0	121,730,491
1993	361,031	0	0	120,653,737
1992	420,592	0	0	120,292,706
1991	2,785,051	0	0	119,872,114
1990	32,205,223	0	0	117,087,063
1989	443,379	0	0	84,881,840
1988	62,776	0	0	84,438,461
1987	23,245,050	0	0	84,375,685
1986	0	0	0	61,130,635
1985	3,099,894	0	0	61,130,635
1984	0	0	0	58,030,741
1983	52,942	0	0	58,030,741
1982	57,977,799	0	0	57,977,799
1981	0	0	0	0
1980	0	0	0	0
1979	0	0	0	0
1978	0	0	0	0
1977	0	0	0	0
1976	0	0	0	0
1975	0	0	0	0
1974	0	0	0	0
1973	0	0	0	0
1972	0	0	0	0
1971	0	0	0	0
1970	0	0	0	0
1969	0	0	0	0
1968	0	0	0	0
1967	0	0	0	0
1966	0	0	0	0
1965	0	0	0	0
1964	0	0	0	0
Totals	150,993,726	2,247,392	0	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 341.14 - LSD No. 14 & 15 - Building

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	0	0	0	22,597,883
2016	0	0	0	22,597,883
2015	0	0	0	22,597,883
2014	0	0	0	22,597,883
2013	0	0	0	22,597,883
2012	0	0	0	22,597,883
2011	0	0	0	22,597,883
2010	0	0	0	22,597,883
2009	0	0	0	22,597,883
2008	0	0	0	22,597,883
2007	0	0	0	22,597,883
2006	0	0	0	22,597,883
2005	22,597,883	0	0	22,597,883
2004				0
2003				0
2002				0
2001				0
2000				0
1999				0
1998				0
1997				0
1996				0
1995				0
1994				0
1993				0
1992				0
1991				0
1990				0
1989				0
1988				0
1987				0
1986				0
1985				0
1984				0
1983				0
1982				0
Totals	22,597,883	0	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 343.14 - LSD No. 14 & 15 - Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	1,662,846	877,096	0	140,847,123
2016	1,605,036	535,774	0	140,061,373
2015	4,989,726	215,516	0	138,992,111
2014	3,388,258	0	0	134,217,901
2013	1,028,164	0	0	130,829,643
2012	1,028,104	0	0	129,801,479
2011	993,877	0	0	128,773,375
2010	2,415,236	0	0	127,779,498
2009	845,436	0	0	125,364,262
2008	576,896	0	0	124,518,826
2007	1,077,866	0	0	123,941,930
2006	473,810	0	0	122,864,064
2005	122,390,254	0	0	122,390,254
2004				0
2003				0
2002				0
2001				0
2000				0
1999				0
1998				0
1997				0
1996				0
1995				0
1994				0
1993				0
1992				0
1991				0
1990				0
1989				0
1988				0
1987				0
1986				0
1985				0
1984				0
1983				0
1982				0
Totals	142,475,509	1,628,386	0	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 341.5 - Seawell GT Building

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	0	0	0	2,578,751
2016	0	0	0	2,578,751
2015	0	0	0	2,578,751
2014	310,293	0	0	2,578,751
2013	25,251	0	0	2,268,458
2012	0	0	0	2,243,207
2011	0	0	0	2,243,207
2010	0	0	0	2,243,207
2009	0	0	0	2,243,207
2008	0	0	0	2,243,207
2007	0	0	0	2,243,207
2006	0	0	0	2,243,207
2005	0	0	0	2,243,207
2004	0	0	0	2,243,207
2003	0	0	0	2,243,207
2002	0	0	0	2,243,207
2001	0	0	0	2,243,207
2000	0	0	0	2,243,207
1999	0	0	0	2,243,207
1998	0	0	0	2,243,207
1997	0	0	0	2,243,207
1996	75,996	0	0	2,243,207
1995	2,167,211	0	0	2,167,211
1994				(0)
1993				(0)
1992				(0)
1991				(0)
1990				(0)
1989				(0)
1988				(0)
1987				(0)
1986				(0)
1985				(0)
1984				(0)
1983				(0)
1982				(0)
Totals	2,578,752	0	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 341.5 - Seawell GT 3 Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	3,093,457	0	0	30,041,778
2016	385,496	0	0	26,948,320
2015	612,909	92,108	0	26,562,825
2014	880,999	0	0	26,042,024
2013	2,089,251	1,399,571	0	25,161,024
2012	6,499	0	0	24,471,344
2011	830,620	0	0	24,464,845
2010	126,282	0	0	23,634,225
2009	0	0	0	23,507,943
2008	0	0	0	23,507,943
2007	0	0	0	23,507,943
2006	0	0	0	23,507,943
2005	0	0	0	23,507,943
2004	9,162	0	0	23,507,943
2003	0	0	0	23,498,781
2002	0	0	0	23,498,781
2001	0	0	0	23,498,781
2000	0	0	0	23,498,781
1999	0	0	0	23,498,781
1998	0	0	0	23,498,781
1997	0	0	0	23,498,781
1996	3,438,030	0	0	23,498,781
1995	20,060,751	0	0	20,060,751
1994	0	0	0	(0)
1993	0	0	0	(0)
1992	0	0	0	(0)
1991	0	0	0	(0)
1990	0	0	0	(0)
1989	0	0	0	(0)
1988	0	0	0	(0)
1987	0	0	0	(0)
1986	0	0	0	(0)
1985	0	0	0	(0)
1984	0	0	0	(0)
1983	0	0	0	(0)
1982	0	0	0	(0)
1981				(0)
Totals	31,533,457	1,491,679	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 342 - Seawell GT Fuel Tank

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	42,636	0	0	1,111,709
2016	0	0	0	1,069,074
2015	0	0	0	1,069,074
2014	0	0	0	1,069,074
2013	0	0	0	1,069,074
2012	5,186	0	0	1,069,074
2011	0	0	0	1,063,888
2010	0	56,691	0	1,063,888
2009	0	0	0	1,120,579
2008	0	0	0	1,120,579
2007	0	0	0	1,120,579
2006	0	0	0	1,120,579
2005	0	0	0	1,120,579
2004	0	0	0	1,120,579
2003	0	0	0	1,120,579
2002	0	0	0	1,120,579
2001	0	0	0	1,120,579
2000	0	0	0	1,120,579
1999	675,000	0	0	1,120,579
1998	0	0	0	445,579
1997	0	0	0	445,579
1996	445,579	0	0	445,579
1995	0	0	0	(0)
1994				(0)
1993				(0)
1992				(0)
1991				(0)
1990				(0)
1989				(0)
1988				(0)
1987				(0)
1986				(0)
1985				(0)
1984				(0)
1983				(0)
1982				(0)
1981				(0)
Totals	1,168,401	56,691	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 343.6 - Seawell GT No. 4 Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	4,146,024	2,127,412	0	33,299,018
2016	4,645,403	268,349	0	31,280,406
2015	789,504	0	0	26,903,352
2014	1,360,861	0	0	26,113,848
2013	1,133,779	624,055	0	24,752,987
2012	290,139	0	0	24,243,263
2011	830,620	0	0	23,953,125
2010	126,282	0	0	23,122,505
2009	0	75,000	0	22,996,223
2008	0	0	0	23,071,223
2007	0	0	0	23,071,223
2006	0	0	0	23,071,223
2005	6,770	0	0	23,071,223
2004	9,162	0	0	23,064,453
2003	0	0	0	23,055,291
2002	0	0	0	23,055,291
2001	0	0	0	23,055,291
2000	0	0	0	23,055,291
1999	23,055,291	0	0	23,055,291
1998	0	0	0	0
1997	0	0	0	0
1996	0	0	0	0
1995	0	0	0	0
1994	0	0	0	0
1993	0	0	0	0
1992	0	0	0	0
1991	0	0	0	0
1990	0	0	0	0
1989	0	0	0	0
1988	0	0	0	0
1987	0	0	0	0
1986	0	0	0	0
1985	0	0	0	0
1984	0	0	0	0
1983	0	0	0	0
1982	0	0	0	0
1981				0
Totals	36,393,834	3,094,815	0	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 343.7 - Seawell GT No. 5 Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	82,227	0	0	31,234,745
2016	4,152,427	165,403	0	31,152,518
2015	126,654	0	0	27,165,494
2014	491,530	0	0	27,038,840
2013	0	0	0	26,547,311
2012	554,266	0	0	26,547,311
2011	3,960,198	1,219,518	0	25,993,045
2010	126,282	0	0	23,252,365
2009	0	80,000	0	23,126,083
2008	0	0	0	23,206,083
2007	0	0	0	23,206,083
2006	0	0	0	23,206,083
2005	6,770	0	0	23,206,083
2004	9,162	0	0	23,199,313
2003	0	0	0	23,190,151
2002	0	0	0	23,190,151
2001	23,190,151	0	0	23,190,151
2000	0	0	0	0
1999	0	0	0	0
1998	0	0	0	0
1997	0	0	0	0
1996	0	0	0	0
1995	0	0	0	0
1994	0	0	0	0
1993	0	0	0	0
1992	0	0	0	0
1991	0	0	0	0
1990	0	0	0	0
1989	0	0	0	0
1988	0	0	0	0
1987	0	0	0	0
1986	0	0	0	0
1985	0	0	0	0
1984	0	0	0	0
1983	0	0	0	0
1982	0	0	0	0
1981				0
Totals	32,699,666	1,464,922	0	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 343.8 - Seawell GT No. 6 Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	990,209	0	0	28,346,371
2016	553,135	314,614	0	27,356,162
2015	4,544,437	0	0	27,117,642
2014	14,324	0	0	22,573,204
2013	179,167	105,432	0	22,558,880
2012	6,499	0	0	22,485,146
2011	3,599,143	1,238,933	0	22,478,647
2010	126,282	0	0	20,118,437
2009	0	0	0	19,992,155
2008	0	0	0	19,992,155
2007	14,009,143	13,484,100	0	19,992,155
2006	0	0	0	19,467,112
2005	6,770	0	0	19,467,112
2004	8,273	0	0	19,460,342
2003	0	0	0	19,452,069
2002	19,452,069	0	0	19,452,069
2001	0	0	0	(0)
2000	0	0	0	(0)
1999	0	0	0	(0)
1998	0	0	0	(0)
1997	0	0	0	(0)
1996	0	0	0	(0)
1995	0	0	0	(0)
1994	0	0	0	(0)
1993	0	0	0	(0)
1992	0	0	0	(0)
1991	0	0	0	(0)
1990	0	0	0	(0)
1989	0	0	0	(0)
1988	0	0	0	(0)
1987	0	0	0	(0)
1986	0	0	0	(0)
1985	0	0	0	(0)
1984	0	0	0	(0)
1983	0	0	0	(0)
1982	0	0	0	(0)
1981				(0)
Totals	43,489,452	15,143,080	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
GED ADJUSTED
Solar - PV01

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	232,586	0	0	38,808,484
2016	38,575,898	0	0	38,575,898
2015	0	0	0	0
2014	0	0	0	0
2013	0	0	0	0
2012	0	0	0	0
2011	0	0	0	0
2010	0	0	0	0
2009	0	0	0	0
2008	0	0	0	0
2007	0	0	0	0
2006	0	0	0	0
2005	0	0	0	0
2004	0	0	0	0
2003	0	0	0	0
2002	0	0	0	0
2001	0	0	0	0
Totals	38,808,484	0	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
Spares LSD A No. 10-13

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	3,899,010	2,742,123	0	18,213,014
2016	3,316,590	1,338,101	0	17,056,127
2015	5,237,170	4,003,117	0	15,077,638
2014	4,908,517	3,766,242	0	13,843,585
2013	132,743	0	12,568,567	12,701,310
2012	0	0	0	0
2011	0	0	0	0
2010	0	0	0	0
2009	0	0	0	0
2008	0	0	0	0
2007	0	0	0	0
2006	0	0	0	0
2005	0	0	0	0
2004	0	0	0	0
2003	0	0	0	0
2002	0	0	0	0
2001	0	0	0	0
Totals	17,494,030	11,849,584	12,568,567	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
Spares LSD A No. 10-13

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	2,349,977	944,870	0	12,666,831
2016	2,609,663	753,794	0	11,261,724
2015	1,161,054	1,430,845	0	9,405,854
2014	2,909,440	768,910	0	9,675,646
2013	0	406,709	7,941,825	7,535,116
2012	0	0	0	0
2011	0	0	0	0
2010	0	0	0	0
2009	0	0	0	0
2008	0	0	0	0
2007	0	0	0	0
2006	0	0	0	0
2005	0	0	0	0
2004	0	0	0	0
2003	0	0	0	0
2002	0	0	0	0
2001	0	0	0	0
Totals	9,030,134	4,305,128	7,941,825	0

The Barbados Light & Power Company Limited
December 31, 2017
Calculation of Average Remaining Life - T&D Plant and General Plant
361 Substation Buildings

Average Service Life 44.0 Years
Net Salvage -3% Deprec. Rate = 2.34 %
Future Curve Shape R4 44

Year	Aged Investment ($)	Age (Years)	Rem Life (Years)	Annual Accrual ($)	Future Accrual ($)	Total Amount to Recover ($)	Alternative Theoretical Reserve ($)
2017		0.5	43.56	0	0	0	0
2016	1,903,522	1.5	42.68	44,542	1,901,053	1,960,627	59,574
2015	197,269	2.5	41.36	4,616	190,918	203,187	12,269
2014		3.5	40.49	0	0	0	0
2013	1,790,718	4.5	39.61	41,903	1,659,778	1,844,440	184,662
2012		5.5	38.29	0	0	0	0
2011		6.5	37.42	0	0	0	0
2010		7.5	36.54	0	0	0	0
2009	2,213,103	8.5	35.67	51,787	1,847,242	2,279,496	432,254
2008	969,328	9.5	34.36	22,682	779,354	998,407	219,053
2007	89,387	10.5	33.49	2,092	70,061	92,068	22,007
2006	15,707	11.5	32.62	368	12,004	16,178	4,174
2005	1,793,471	12.5	31.76	41,967	1,332,872	1,847,275	514,403
2004	1,090,528	13.5	30.46	25,518	777,278	1,123,244	345,966
2003	2,025,922	14.5	29.61	47,407	1,403,721	2,086,700	682,979
2002		15.5	28.75	0	0	0	0
2001	911,864	16.5	27.48	21,338	586,368	939,220	352,852
2000		17.5	26.64	0	0	0	0
1999		18.5	25.80	0	0	0	0
1998	3,322,739	19.5	24.97	77,752	1,941,467	3,422,421	1,480,954
1997		20.5	23.74	0	0	0	0
1996		21.5	22.93	0	0	0	0
1995		22.5	22.13	0	0	0	0
1994	311,948	23.5	21.34	7,300	155,782	321,306	165,524
1993		24.5	20.17	0	0	0	0
1992	7,921	25.5	19.40	185	3,589	8,159	4,570
1991		26.5	18.64	0	0	0	0
1990		27.5	17.53	0	0	0	0
1989		28.5	16.81	0	0	0	0
1988		29.5	16.09	0	0	0	0
1987	173,733	30.5	15.39	4,065	62,560	178,945	116,385
1986		31.5	14.37	0	0	0	0
1985	1,226,653	32.5	13.70	28,704	393,245	1,263,453	870,208
1984		33.5	13.05	0	0	0	0
1983		34.5	12.41	0	0	0	0
1982	43,409	35.5	11.47	1,016	11,654	44,711	33,057
1981		36.5	10.86	0	0	0	0
1980	95,029	37.5	10.27	2,224	22,840	97,880	75,040
1979		38.5	9.40	0	0	0	0
1978	241,723	39.5	8.84	5,656	49,999	248,974	198,975
1977	14,294	40.5	8.31	334	2,776	14,723	11,947
1976	174,741	41.5	7.80	4,089	31,894	179,983	148,089
1975	65,288	42.5	7.09	1,528	10,834	67,247	56,413
1974		43.5	6.65	0	0	0	0
1973	37,656	44.5	6.24	881	5,497	38,786	33,289
1972	68,756	45.5	5.86	1,609	9,429	70,818	61,389
1971		46.5	5.33	0	0	0	0
1970		47.5	5.00	0	0	0	0
1969		48.5	4.70	0	0	0	0
1968		49.5	4.27	0	0	0	0
1967		50.5	4.01	0	0	0	0
1966		51.5	3.75	0	0	0	0
1965		52.5	3.50	0	0	0	0
1964	23,677	53.5	3.13	554	1,734	24,387	22,653
1963		54.5	2.90	0	0	0	0
1962		55.5	2.66	0	0	0	0
1961		56.5	2.44	0	0	0	0
1960		57.5	2.10	0	0	0	0
1959		58.5	1.88	0	0	0	0
1958		59.5	1.67	0	0	0	0
1957		60.5	1.36	0	0	0	0
Total	18,808,385	14.4	**30.14**	440,117	13,263,949	19,372,635	6,108,686

The Barbados Light & Power Company Limited
December 31, 2017
Calculation of Average Remaining Life - T&D Plant and General Plant
362 Substation Equipment

Average Service Life	35.0	Years		
Net Salvage	-5%		Deprec. Rate =	3.00 %
Future Curve Shape	R3	35		

Year	Aged Investment	Age	Rem Life	Annual Accrual	Future Accrual	Total Amount to Recover	Alternative Theoretical Reserve
	($)	(Years)	(Years)	($)	($)	($)	($)
2017	992,383	0.5	34.66	29,771	1,031,863	1,042,002	10,139
2016	4,086,531	1.5	33.62	122,596	4,121,678	4,290,858	169,180
2015	3,153,303	2.5	32.60	94,599	3,083,927	3,310,968	227,041
2014	914,519	3.5	31.58	27,436	866,429	960,245	93,816
2013	1,912,044	4.5	30.56	57,361	1,752,952	2,007,646	254,694
2012	181,948	5.5	29.55	5,458	161,284	191,045	29,761
2011	1,606,375	6.5	28.55	48,191	1,375,853	1,686,694	310,841
2010	509,705	7.5	27.89	15,291	426,466	535,190	108,724
2009	1,419,536	8.5	26.90	42,586	1,145,563	1,490,512	344,949
2008	3,879,493	9.5	25.92	116,385	3,016,699	4,073,468	1,056,769
2007	889,857	10.5	24.95	26,696	666,065	934,350	268,285
2006	808,819	11.5	24.00	24,265	582,360	849,260	266,900
2005	1,924,803	12.5	23.05	57,744	1,330,999	2,021,043	690,044
2004	13,781,533	13.5	22.12	413,446	9,145,426	14,470,609	5,325,183
2003	435,427	14.5	21.51	13,063	280,985	457,198	176,213
2002	2,260,233	15.5	20.60	67,807	1,396,824	2,373,244	976,420
2001	2,071,144	16.5	19.71	62,134	1,224,661	2,174,701	950,040
2000	360,584	17.5	18.83	10,818	203,703	378,613	174,910
1999	16,507,056	18.5	17.96	495,212	8,894,008	17,332,409	8,438,401
1998	3,002,791	19.5	17.12	90,084	1,542,238	3,152,931	1,610,693
1997	600,503	20.5	16.29	18,015	293,464	630,528	337,064
1996	465,917	21.5	15.74	13,978	220,014	489,213	269,199
1995	2,454,771	22.5	14.94	73,643	1,100,226	2,577,509	1,477,283
1994		23.5	14.16	0	0	0	0
1993	151,245	24.5	13.39	4,537	60,750	158,807	98,057
1992	585,377	25.5	12.65	17,561	222,147	614,645	392,498
1991	7,252,912	26.5	11.92	217,587	2,593,637	7,615,558	5,021,921
1990	1,382,591	27.5	11.22	41,478	465,383	1,451,720	986,337
1989	31,304	28.5	10.77	939	10,113	32,870	22,757
1988	36,612	29.5	10.11	1,098	11,101	38,442	27,341
1987	1,977,995	30.5	9.48	59,340	562,543	2,076,895	1,514,352
1986	116,762	31.5	8.87	3,503	31,072	122,600	91,528
1985	3,008,121	32.5	8.29	90,244	748,123	3,158,527	2,410,404
1984	30,796	33.5	7.75	924	7,161	32,336	25,175
1983	948,592	34.5	7.23	28,458	205,751	996,022	790,271
1982	554,626	35.5	6.90	16,639	114,809	582,357	467,548
1981	59,635	36.5	6.43	1,789	11,503	62,616	51,113
1980	682,203	37.5	5.99	20,466	122,591	716,313	593,722
1979	60,778	38.5	5.58	1,823	10,172	63,817	53,645
1978	1,232,800	39.5	5.20	36,984	192,317	1,294,440	1,102,123
1977	375,954	40.5	4.84	11,279	54,590	394,751	340,161
1976	2,090,121	41.5	4.50	62,704	282,168	2,194,627	1,912,459
1975	244,640	42.5	4.29	7,339	31,484	256,872	225,388
1974	243,657	43.5	3.98	7,310	29,094	255,840	226,746
1973	28,042	44.5	3.69	841	3,103	29,445	26,342
1972	522,717	45.5	3.41	15,682	53,476	548,853	495,377
1971	13,161	46.5	3.14	395	1,240	13,819	12,579
1970		47.5	2.86	0	0	0	0
1969		48.5	2.59	0	0	0	0
1968		49.5	2.41	0	0	0	0
1967		50.5	2.14	0	0	0	0
1966		51.5	1.87	0	0	0	0
1965		52.5	1.61	0	0	0	0
1964	97,799	53.5	1.34	2,934	3,932	102,689	98,757
1963		54.5	1.09	0	0	0	0
1962		55.5	0.84	0	0	0	0
1961		56.5	0.67	0	0	0	0
1960		57.5	0.50	0	0	0	0
1959		58.5	0.50	0	0	0	0
1958		59.5	0.50	0	0	0	0
1957		60.5	0.50	0	0	0	0
Total	85,947,713	17.9	**19.27**	2,578,433	49,691,949	90,245,097	40,553,148

The Barbados Light & Power Company Limited
December 31, 2017
Calculation of Average Remaining Life - T&D Plant and General Plant
364 Poles

Average Service Life	24.0	Years			
Net Salvage	-14.0%		Deprec. Rate =	4.75	%
Future Curve Shape	R1	24			

Year	Aged Investment ($)	Age (Years)	Rem Life (Years)	Annual Accrual ($)	Future Accrual ($)	Total Amount to Recover ($)	Alternative Theoretical Reserve ($)
2017	5,281,916	0.5	23.64	250,891	5,931,063	6,021,384	90,321
2016	3,844,124	1.5	22.94	182,596	4,188,752	4,382,302	193,550
2015	3,253,063	2.5	22.24	154,520	3,436,525	3,708,491	271,966
2014	3,000,844	3.5	21.38	142,540	3,047,505	3,420,962	373,457
2013	3,170,656	4.5	20.71	150,606	3,119,050	3,614,548	495,498
2012	3,412,286	5.5	20.03	162,084	3,246,543	3,890,006	643,463
2011	3,042,561	6.5	19.37	144,522	2,799,391	3,468,520	669,129
2010	3,221,138	7.5	18.71	153,004	2,862,705	3,672,097	809,392
2009	4,078,768	8.5	18.05	193,741	3,497,025	4,649,795	1,152,770
2008	3,727,250	9.5	17.25	177,044	3,054,009	4,249,065	1,195,056
2007	2,610,284	10.5	16.61	123,988	2,059,441	2,975,723	916,282
2006	1,956,061	11.5	15.98	92,913	1,484,750	2,229,909	745,159
2005	2,566,055	12.5	15.35	121,888	1,870,981	2,925,303	1,054,322
2004	3,728,974	13.5	14.74	177,126	2,610,837	4,251,031	1,640,194
2003	2,533,078	14.5	14.14	120,321	1,701,339	2,887,709	1,186,370
2002	2,413,737	15.5	13.40	114,652	1,536,337	2,751,660	1,215,323
2001	3,851,871	16.5	12.83	182,964	2,347,428	4,391,133	2,043,705
2000	3,051,233	17.5	12.27	144,934	1,778,340	3,478,406	1,700,066
1999	2,937,464	18.5	11.72	139,530	1,635,292	3,348,709	1,713,417
1998	3,433,091	19.5	11.18	163,072	1,823,145	3,913,724	2,090,579
1997	3,827,532	20.5	10.66	181,808	1,938,073	4,363,386	2,425,313
1996	3,329,184	21.5	10.02	158,136	1,584,523	3,795,270	2,210,747
1995	3,181,138	22.5	9.53	151,104	1,440,021	3,626,497	2,186,476
1994	2,330,163	23.5	9.05	110,683	1,001,681	2,656,386	1,654,705
1993	2,318,492	24.5	8.58	110,128	944,898	2,643,081	1,698,183
1992	2,566,575	25.5	8.13	121,912	991,145	2,925,896	1,934,751
1991	2,914,428	26.5	7.69	138,435	1,064,565	3,322,448	2,257,883
1990	2,820,210	27.5	7.15	133,960	957,814	3,215,040	2,257,226
1989	2,103,629	28.5	6.74	99,922	673,474	2,398,138	1,724,664
1988	1,828,261	29.5	6.34	86,842	550,578	2,084,217	1,533,639
1987	911,998	30.5	5.95	43,320	257,754	1,039,678	781,924
1986	815,605	31.5	5.57	38,741	215,787	929,789	714,002
1985	640,859	32.5	5.20	30,441	158,293	730,579	572,286
1984	620,470	33.5	4.75	29,472	139,992	707,336	567,344
1983	610,020	34.5	4.40	28,976	127,494	695,422	567,928
1982	489,128	35.5	4.06	23,234	94,330	557,606	463,276
1981	226,098	36.5	3.74	10,740	40,168	257,752	217,584
1980	157,002	37.5	3.42	7,458	25,506	178,982	153,476
1979	142,268	38.5	3.11	6,758	21,017	162,186	141,169
1978	170,149	39.5	2.73	8,082	22,064	193,969	171,905
1977	57,203	40.5	2.44	2,717	6,629	65,211	58,582
1976	66,927	41.5	2.15	3,179	6,835	76,297	69,462
1975	49,547	42.5	1.87	2,353	4,400	56,484	52,084
1974	30,676	43.5	1.58	1,457	2,302	34,971	32,669
1973	21,795	44.5	1.28	1,035	1,325	24,847	23,522
1972	15,554	45.5	0.88	739	650	17,732	17,082
1971	9,311	46.5	0.56	442	248	10,614	10,366
1970	3,379	47.5	0.50	161	81	3,852	3,772
1969		48.5	0.50	0	0	0	0
1968		49.5	0.50	0	0	0	0
1967		50.5	0.50	0	0	0	0
1966		51.5	0.50	0	0	0	0
1965		52.5	0.50	0	0	0	0
1964		53.5	0.50	0	0	0	0
1963		54.5	0.50	0	0	0	0
1962		55.5	0.50	0	0	0	0
1961		56.5	0.50	0	0	0	0
1960		57.5	0.50	0	0	0	0
1959		58.5	0.50	0	0	0	0
1958		59.5	0.50	0	0	0	0
1957		60.5	0.50	0	0	0	0
Total	97,372,055	15.0	**14.34**	4,625,171	66,302,106	111,004,143	44,702,037

The Barbados Light & Power Company Limited
December 31, 2017
Calculation of Average Remaining Life - T&D Plant and General Plant
365 Overhead Conductors

Average Service Life	30.0	Years			
Net Salvage	-8.0%		Deprec. Rate =	3.60	%
Future Curve Shape	R2	30			

Year	Aged Investment ($)	Age (Years)	Rem Life (Years)	Annual Accrual ($)	Future Accrual ($)	Total Amount to Recover ($)	Alternative Theoretical Reserve ($)
2017	221,670	0.5	29.46	7,980	235,091	239,404	4,313
2016	138,786	1.5	28.65	4,996	143,135	149,889	6,754
2015	1,353,438	2.5	27.85	48,724	1,356,963	1,461,714	104,751
2014	1,273,958	3.5	26.79	45,863	1,228,670	1,375,875	147,205
2013	1,325,651	4.5	26.01	47,723	1,241,275	1,431,703	190,428
2012	1,464,953	5.5	25.23	52,738	1,330,580	1,582,150	251,570
2011	1,350,912	6.5	24.21	48,633	1,177,405	1,458,985	281,580
2010	1,506,828	7.5	23.46	54,246	1,272,611	1,627,374	354,763
2009	1,779,206	8.5	22.71	64,051	1,454,598	1,921,542	466,944
2008	1,454,639	9.5	21.73	52,367	1,137,935	1,571,010	433,075
2007	1,285,281	10.5	21.00	46,270	971,670	1,388,104	416,434
2006	1,036,340	11.5	20.29	37,308	756,979	1,119,247	362,268
2005	1,142,735	12.5	19.35	41,138	796,020	1,234,154	438,134
2004	1,548,548	13.5	18.66	55,748	1,040,258	1,672,432	632,174
2003	1,146,967	14.5	17.98	41,291	742,412	1,238,725	496,313
2002	1,113,719	15.5	17.09	40,094	685,206	1,202,816	517,610
2001	1,669,097	16.5	16.44	60,087	987,830	1,802,624	814,794
2000	1,368,362	17.5	15.80	49,261	778,324	1,477,831	699,507
1999	1,404,966	18.5	14.97	50,579	757,168	1,517,363	760,195
1998	1,630,484	19.5	14.36	58,697	842,889	1,760,923	918,034
1997	1,864,480	20.5	13.76	67,121	923,585	2,013,638	1,090,053
1996	1,643,170	21.5	12.98	59,154	767,819	1,774,624	1,006,805
1995	1,640,732	22.5	12.42	59,066	733,600	1,771,991	1,038,391
1994	1,073,000	23.5	11.87	38,628	458,514	1,158,840	700,326
1993	919,498	24.5	11.16	33,102	369,418	993,058	623,640
1992	1,002,255	25.5	10.64	36,081	383,902	1,082,435	698,533
1991	1,598,989	26.5	10.14	57,564	583,699	1,726,909	1,143,210
1990	1,571,321	27.5	9.50	56,568	537,396	1,697,027	1,159,631
1989	790,210	28.5	9.03	28,448	256,885	853,426	596,541
1988	615,705	29.5	8.59	22,165	190,397	664,962	474,565
1987	216,344	30.5	8.02	7,788	62,460	233,651	171,191
1986	234,915	31.5	7.61	8,457	64,358	253,708	189,350
1985	252,350	32.5	7.21	9,085	65,503	272,538	207,035
1984	353,995	33.5	6.71	12,744	85,512	382,314	296,802
1983	354,335	34.5	6.36	12,756	81,128	382,681	301,553
1982	163,543	35.5	6.01	5,888	35,387	176,627	141,240
1981	176,629	36.5	5.57	6,359	35,420	190,759	155,339
1980	141,177	37.5	5.26	5,082	26,731	152,472	125,741
1979	275,829	38.5	4.96	9,930	49,253	297,896	248,643
1978	128,930	39.5	4.57	4,641	21,209	139,244	118,035
1977	31,818	40.5	4.29	1,145	4,912	34,364	29,452
1976	58,310	41.5	4.01	2,099	8,417	62,974	54,557
1975	56,102	42.5	3.66	2,020	7,393	60,590	53,197
1974	29,389	43.5	3.39	1,058	3,587	31,740	28,153
1973	25,089	44.5	3.13	903	2,826	27,096	24,270
1972	23,674	45.5	2.78	852	2,369	25,568	23,199
1971	18,157	46.5	2.52	654	1,648	19,609	17,961
1970	11,524	47.5	2.26	415	938	12,445	11,507
1969	7,004	48.5	1.91	252	481	7,564	7,083
1968	7,151	49.5	1.66	257	427	7,723	7,296
1967	5,212	50.5	1.40	188	263	5,629	5,366
1966	1,924	51.5	1.08	69	75	2,078	2,003
1965	231	52.5	0.83	8	7	250	243
1964		53.5	0.60	0	0	0	0
1963		54.5	0.50	0	0	0	0
1962		55.5	0.50	0	0	0	0
1961		56.5	0.50	0	0	0	0
1960		57.5	0.50	0	0	0	0
1959		58.5	0.50	0	0	0	0
1958		59.5	0.50	0	0	0	0
1957		60.5	0.50	0	0	0	0
Total	40,509,534	16.7	**16.94**	1,458,341	24,702,539	43,750,295	19,047,756

The Barbados Light & Power Company Limited
December 31, 2017
Calculation of Average Remaining Life - T&D Plant and General Plant
367 Underground Conductors

Average Service Life	33.0	Years			
Net Salvage	0.0%		Deprec. Rate =	3.03	%
Future Curve Shape	S3	33			

Year	Aged Investment ($)	Age (Years)	Rem Life (Years)	Annual Accrual ($)	Future Accrual ($)	Total Amount to Recover ($)	Alternative Theoretical Reserve ($)
2017	1,567,499	0.5	32.34	47,495	1,535,988	1,567,499	31,511
2016	66,476,673	1.5	31.35	2,014,243	63,146,518	66,476,673	3,330,155
2015	2,278,491	2.5	30.36	69,038	2,095,994	2,278,491	182,497
2014	3,147,052	3.5	29.37	95,356	2,800,606	3,147,052	346,446
2013	3,580,857	4.5	28.38	108,500	3,079,230	3,580,857	501,627
2012	4,079,663	5.5	27.39	123,614	3,385,787	4,079,663	693,876
2011	3,529,900	6.5	26.40	106,956	2,823,638	3,529,900	706,262
2010	4,805,675	7.5	25.41	145,612	3,700,001	4,805,675	1,105,674
2009	2,138,900	8.5	24.43	64,809	1,583,284	2,138,900	555,616
2008	13,446,034	9.5	23.44	407,415	9,549,808	13,446,034	3,896,226
2007	13,337,253	10.5	22.46	404,119	9,076,513	13,337,253	4,260,740
2006	9,340,567	11.5	21.49	283,019	6,082,078	9,340,567	3,258,489
2005	5,149,357	12.5	20.53	156,026	3,203,214	5,149,357	1,946,143
2004	35,157,132	13.5	19.58	1,065,261	20,857,810	35,157,132	14,299,322
2003	2,134,833	14.5	18.65	64,685	1,206,375	2,134,833	928,458
2002	5,084,223	15.5	17.73	154,052	2,731,342	5,084,223	2,352,881
2001	12,691,275	16.5	16.84	384,546	6,475,755	12,691,275	6,215,520
2000	1,739,414	17.5	15.98	52,704	842,210	1,739,414	897,204
1999	792,302	18.5	15.14	24,007	363,466	792,302	428,836
1998	2,693,974	19.5	14.33	81,627	1,169,715	2,693,974	1,524,259
1997	1,712,782	20.5	13.55	51,897	703,204	1,712,782	1,009,578
1996	823,561	21.5	12.81	24,954	319,661	823,561	503,900
1995	446,437	22.5	12.10	13,527	163,677	446,437	282,760
1994	831,427	23.5	11.43	25,192	287,945	831,427	543,482
1993	1,240,842	24.5	10.79	37,598	405,682	1,240,842	835,160
1992	405,154	25.5	10.18	12,276	124,970	405,154	280,184
1991	1,111,140	26.5	9.61	33,668	323,549	1,111,140	787,591
1990	293,737	27.5	9.06	8,900	80,634	293,737	213,103
1989	321,448	28.5	8.55	9,740	83,277	321,448	238,171
1988	209,515	29.5	8.07	6,348	51,228	209,515	158,287
1987	618,165	30.5	7.61	18,730	142,535	618,165	475,630
1986	63,455	31.5	7.18	1,923	13,807	63,455	49,648
1985	20,159	32.5	6.78	611	4,143	20,159	16,016
1984	50,387	33.5	6.27	1,527	9,574	50,387	40,813
1983	95,836	34.5	5.92	2,904	17,192	95,836	78,644
1982	5,725	35.5	5.58	173	965	5,725	4,760
1981	7,440	36.5	5.26	225	1,184	7,440	6,257
1980	0	37.5	4.96	0	0	0	0
1979	43,037	38.5	4.68	1,304	6,103	43,037	36,934
1978	3,397	39.5	4.40	103	453	3,397	2,944
1977		40.5	4.15	0	0	0	0
1976		41.5	3.90	0	0	0	0
1975		42.5	3.67	0	0	0	0
1974		43.5	3.44	0	0	0	0
1973		44.5	3.23	0	0	0	0
1972		45.5	3.02	0	0	0	0
1971		46.5	2.82	0	0	0	0
1970		47.5	2.63	0	0	0	0
1969		48.5	2.45	0	0	0	0
1968		49.5	2.28	0	0	0	0
1967		50.5	2.11	0	0	0	0
1966		51.5	1.94	0	0	0	0
1965		52.5	1.79	0	0	0	0
1964		53.5	1.63	0	0	0	0
1963		54.5	1.48	0	0	0	0
1962		55.5	1.34	0	0	0	0
1961		56.5	1.20	0	0	0	0
1960		57.5	1.06	0	0	0	0
1959		58.5	0.93	0	0	0	0
1958		59.5	0.80	0	0	0	0
1957		60.5	0.68	0	0	0	0
Total	201,474,715	8.8	**24.32**	6,104,684	148,449,115	201,474,718	53,025,603

The Barbados Light & Power Company Limited
December 31, 2017
Calculation of Average Remaining Life - T&D Plant and General Plant
368 Transformers

Average Service Life	24.0	Years			
Net Salvage	-2.0%		Deprec. Rate =	4.25	%
Future Curve Shape	R1.5	24			

Year	Aged Investment ($)	Age (Years)	Rem Life (Years)	Annual Accrual ($)	Future Accrual ($)	Total Amount to Recover ($)	Alternative Theoretical Reserve ($)
2017	1,716,820	0.5	23.61	72,965	1,722,704	1,751,156	28,452
2016	1,535,949	1.5	22.82	65,278	1,489,644	1,566,668	77,024
2015	3,118,499	2.5	22.05	132,536	2,922,419	3,180,869	258,450
2014	967,412	3.5	21.10	41,115	867,527	986,760	119,234
2013	1,077,349	4.5	20.34	45,787	931,308	1,098,896	167,588
2012	859,296	5.5	19.60	36,520	715,792	876,482	160,690
2011	966,599	6.5	18.87	41,080	775,180	985,931	210,751
2010	932,904	7.5	18.14	39,648	719,215	951,562	232,347
2009	173,721	8.5	17.43	7,383	128,686	177,195	48,509
2008	753,279	9.5	16.55	32,014	529,832	768,345	238,513
2007	3,632,258	10.5	15.86	154,371	2,448,324	3,704,903	1,256,579
2006	1,414,640	11.5	15.18	60,122	912,652	1,442,933	530,281
2005	2,778,465	12.5	14.51	118,085	1,713,413	2,834,035	1,120,622
2004	1,368,317	13.5	13.86	58,153	806,001	1,395,684	589,683
2003	2,877,683	14.5	13.22	122,302	1,616,832	2,935,236	1,318,404
2002	3,188,297	15.5	12.44	135,503	1,685,657	3,252,063	1,566,406
2001	2,600,513	16.5	11.84	110,522	1,308,580	2,652,523	1,343,943
2000	2,397,285	17.5	11.25	101,885	1,146,206	2,445,231	1,299,025
1999	2,285,496	18.5	10.68	97,134	1,037,391	2,331,206	1,293,815
1998	2,087,530	19.5	10.12	88,720	897,846	2,129,281	1,231,435
1997	1,679,149	20.5	9.58	71,364	683,667	1,712,732	1,029,065
1996	2,470,868	21.5	8.94	105,012	938,807	2,520,285	1,581,478
1995	2,119,135	22.5	8.44	90,063	760,132	2,161,518	1,401,386
1994	1,155,564	23.5	7.96	49,111	390,924	1,178,675	787,751
1993	1,221,686	24.5	7.50	51,922	389,415	1,246,120	856,705
1992	1,134,795	25.5	7.05	48,229	340,014	1,157,491	817,477
1991	1,224,424	26.5	6.63	52,038	345,012	1,248,913	903,901
1990	998,557	27.5	6.12	42,439	259,727	1,018,528	758,801
1989	738,454	28.5	5.73	31,384	179,830	753,223	573,393
1988	847,614	29.5	5.36	36,024	193,089	864,566	671,477
1987	363,985	30.5	5.00	15,469	77,345	371,265	293,920
1986	575,101	31.5	4.65	24,442	113,655	586,603	472,948
1985	250,658	32.5	4.31	10,653	45,914	255,671	209,757
1984	214,369	33.5	3.91	9,111	35,624	218,656	183,032
1983	499,376	34.5	3.59	21,223	76,191	509,364	433,173
1982	683,745	35.5	3.28	29,059	95,314	697,420	602,106
1981	213,771	36.5	2.98	9,085	27,073	218,046	190,973
1980	491,696	37.5	2.68	20,897	56,004	501,530	445,526
1979	183,927	38.5	2.39	7,817	18,683	187,605	168,922
1978	186,404	39.5	2.03	7,922	16,082	190,132	174,050
1977	119,656	40.5	1.75	5,085	8,899	122,049	113,150
1976	85,547	41.5	1.47	3,636	5,345	87,258	81,913
1975	92,836	42.5	1.20	3,946	4,735	94,693	89,958
1974	63,982	43.5	0.94	2,719	2,556	65,262	62,706
1973	69,013	44.5	0.70	2,933	2,053	70,393	68,340
1972	50,029	45.5	0.50	2,126	1,063	51,030	49,967
1971	48,553	46.5	0.50	2,063	1,032	49,524	48,493
1970	52,215	47.5	0.50	2,219	1,110	53,260	52,151
1969	10,048	48.5	0.50	427	214	10,249	10,036
1968	35,456	49.5	0.50	1,507	754	36,165	35,412
1967	19,985	50.5	0.50	849	425	20,384	19,960
1966	6,622	51.5	0.50	281	141	6,755	6,615
1965	4,311	52.5	0.50	183	92	4,397	4,306
1964	6,884	53.5	0.50	293	147	7,022	6,876
1963	5,495	54.5	0.50	234	117	5,605	5,488
1962	4,301	55.5	0.50	183	92	4,387	4,296
1961	3,296	56.5	0.50	140	70	3,362	3,292
1960	2,968	57.5	0.50	126	63	3,027	2,964
1959		58.5	0.50	0	0	0	0
1958		59.5	0.50	0	0	0	0
1957		60.5	0.50	0	0	0	0
Total	54,666,788	16.4	**12.67**	2,323,337	29,446,613	55,760,124	26,313,511

The Barbados Light & Power Company Limited
December 31, 2017
Calculation of Average Remaining Life - T&D Plant and General Plant
369 Services

Average Service Life	25.0	Years		
Net Salvage	-3%		Deprec. Rate =	4.12 %
Future Curve Shape	R2	25		

Year	Aged Investment ($)	Age (Years)	Rem Life (Years)	Annual Accrual ($)	Future Accrual ($)	Total Amount to Recover ($)	Alternative Theoretical Reserve ($)
2012	1,091,842	5.5	20.18	44,984	907,777	1,124,598	216,821
2011	0	6.5	19.34	0	0	0	0
2010	0	7.5	18.51	0	0	0	0
2009	1,924,338	8.5	17.70	79,283	1,403,309	1,982,068	578,759
2008	1,612,663	9.5	16.91	66,442	1,123,534	1,661,043	537,509
2007	1,734,870	10.5	16.13	71,477	1,152,924	1,786,916	633,992
2006	1,951,098	11.5	15.36	80,385	1,234,714	2,009,631	774,917
2005	2,010,269	12.5	14.61	82,823	1,210,044	2,070,577	860,533
2004	2,354,308	13.5	13.88	96,997	1,346,318	2,424,937	1,078,619
2003	1,953,156	14.5	13.17	80,470	1,059,790	2,011,750	951,960
2002	1,630,149	15.5	12.47	67,162	837,510	1,679,053	841,543
2001	1,208,404	16.5	11.80	49,786	587,475	1,244,656	657,181
2000	1,280,087	17.5	11.14	52,740	587,524	1,318,490	730,966
1999	962,135	18.5	10.50	39,640	416,220	990,999	574,779
1998	841,540	19.5	9.89	34,671	342,896	866,786	523,890
1997	977,876	20.5	9.30	40,288	374,678	1,007,212	632,534
1996	992,801	21.5	8.73	40,903	357,083	1,022,585	665,502
1995	820,506	22.5	8.18	33,805	276,525	845,121	568,596
1994	863,226	23.5	7.66	35,565	272,428	889,122	616,694
1993	1,019,696	24.5	7.16	42,011	300,799	1,050,287	749,488
1992	1,548,766	25.5	6.68	63,809	426,244	1,595,229	1,168,985
1991	1,534,980	26.5	6.23	63,241	393,991	1,581,029	1,187,038
1990	1,438,369	27.5	5.80	59,261	343,714	1,481,520	1,137,806
1989	1,004,565	28.5	5.39	41,388	223,081	1,034,702	811,621
1988	1,004,966	29.5	5.01	41,405	207,439	1,035,115	827,676
1987	1,142,390	30.5	4.65	47,066	218,857	1,176,661	957,804
1986	1,104,112	31.5	4.30	45,489	195,603	1,137,236	941,633
1985	1,076,275	32.5	3.97	44,343	176,042	1,108,563	932,521
1984	1,042,739	33.5	3.65	42,961	156,808	1,074,022	917,214
1983	698,166	34.5	3.35	28,764	96,359	719,111	622,752
1982	272,404	35.5	3.05	11,223	34,230	280,576	246,346
1981	105,978	36.5	2.75	4,366	12,007	109,158	97,152
1980	127,220	37.5	2.46	5,241	12,893	131,037	118,144
1979	148,480	38.5	2.17	6,117	13,274	152,934	139,660
1978	138,292	39.5	1.88	5,698	10,712	142,441	131,729
1977	127,593	40.5	1.59	5,257	8,359	131,421	123,062
1976	225,865	41.5	1.31	9,306	12,191	232,641	220,450
1975	116,156	42.5	1.03	4,786	4,930	119,641	114,711
1974	88,554	43.5	0.76	3,648	2,772	91,210	88,438
1973	50,600	44.5	0.50	2,085	1,043	52,118	51,076
1972	66,895	45.5	0.50	2,756	1,378	68,902	67,524
1971	30,081	46.5	0.50	1,239	620	30,984	30,365
1970	21,818	47.5	0.50	899	450	22,473	22,024
1969	17,924	48.5	0.50	738	369	18,462	18,093
1968	19,217	49.5	0.50	792	396	19,793	19,397
1967	16,281	50.5	0.50	671	336	16,770	16,435
1966	19,028	51.5	0.50	784	392	19,599	19,207
1965	9,445	52.5	0.50	389	195	9,728	9,534
1964	4,211	53.5	0.50	174	87	4,338	4,251
1963	1,920	54.5	0.50	79	40	1,977	1,938
1962	980	55.5	0.50	40	20	1,010	990
1961	428	56.5	0.50	18	9	441	432
1960		57.5	0.50	0	0	0	0
1959		58.5	0.50	0	0	0	0
1958		59.5	0.50	0	0	0	0
1957		60.5	0.50	0	0	0	0
Total	38,433,662	20.2	**10.32**	1,583,465	16,346,385	39,586,673	23,240,288

The Barbados Light & Power Company Limited
December 31, 2017
Calculation of Average Remaining Life - T&D Plant and General Plant
373 Street Lighting

Average Service Life	17.0	Years		
Net Salvage	-3.0%		Deprec. Rate =	6.06 %
Future Curve Shape	R3	17		

Year	Aged Investment ($)	Age (Years)	Rem Life (Years)	Annual Accrual ($)	Future Accrual ($)	Total Amount to Recover ($)	Alternative Theoretical Reserve ($)
2017	714,807	0.5	16.50	43,317	714,731	736,251	21,521
2016	757,345	1.5	15.50	45,895	711,373	780,065	68,693
2015	446,683	2.5	14.52	27,069	393,042	460,083	67,041
2014	431,453	3.5	13.54	26,146	354,017	444,397	90,380
2013	501,754	4.5	12.75	30,406	387,677	516,807	129,131
2012	575,315	5.5	11.81	34,864	411,744	592,575	180,831
2011	892,294	6.5	10.89	54,073	588,855	919,062	330,207
2010	378,001	7.5	10.01	22,907	229,299	389,341	160,042
2009	399,488	8.5	9.14	24,209	221,270	411,472	190,202
2008	313,453	9.5	8.31	18,995	157,848	322,856	165,008
2007	407,680	10.5	7.51	24,705	185,535	419,910	234,375
2006	759,024	11.5	6.75	45,997	310,480	781,795	471,315
2005	284,181	12.5	6.02	17,221	103,670	292,707	189,037
2004	563,916	13.5	5.45	34,173	186,243	580,834	394,591
2003	604,781	14.5	4.81	36,650	176,287	622,925	446,639
2002	650,796	15.5	4.21	39,438	166,034	670,320	504,286
2001	814,550	16.5	3.68	49,362	181,652	838,987	657,335
2000	705,764	17.5	3.20	42,769	136,861	726,937	590,076
1999	890,593	18.5	2.78	53,970	150,037	917,311	767,274
1998	675,559	19.5	2.41	40,939	98,663	695,826	597,163
1997	435,099	20.5	2.08	26,367	54,843	448,152	393,309
1996	278,355	21.5	1.84	16,868	31,037	286,706	255,669
1995	256,900	22.5	1.57	15,568	24,442	264,607	240,165
1994	242,545	23.5	1.30	14,698	19,107	249,822	230,715
1993	235,667	24.5	1.04	14,281	14,852	242,737	227,885
1992	126,726	25.5	0.78	7,680	5,990	130,527	124,537
1991	130,674	26.5	0.53	7,919	4,197	134,595	130,398
1990	191,811	27.5	0.50	11,624	5,812	197,566	191,754
1989	174,513	28.5	0.50	10,576	5,288	179,749	174,461
1988	43,305	29.5	0.50	2,624	1,312	44,604	43,292
1987	31,456	30.5	0.50	1,906	953	32,399	31,446
1986	21,502	31.5	0.50	1,303	652	22,147	21,496
1985		32.5	0.50	0	0	0	0
1984		33.5	0.50	0	0	0	0
1983		34.5	0.50	0	0	0	0
1982		35.5	0.50	0	0	0	0
1981		36.5	0.50	0	0	0	0
1980		37.5	0.50	0	0	0	0
1979		38.5	0.50	0	0	0	0
1978		39.5	0.50	0	0	0	0
Total	13,935,993	12.6	**7.14**	844,519	6,033,801	14,354,072	8,320,271

The Barbados Light & Power Company Limited

December 31, 2017

Calculation of Average Remaining Life - T&D Plant and General Plant

370 Meters

Average Service Life	20.0	Years		
Net Salvage	0.0%		Deprec. Rate =	5.00 %
Future Curve Shape	R2	20		

Year	Aged Investment	Age	Rem Life	Annual Accrual	Future Accrual	Total Amount to Recover	Alternative Theoretical Reserve
	($)	(Years)	(Years)	($)	($)	($)	($)
2017	635,892	0.5	19.46	31,795	618,731	635,892	17,161
2016	411,134	1.5	18.57	20,557	381,743	411,134	29,391
2015	769,570	2.5	17.69	38,478	680,676	769,570	88,894
2014	719,055	3.5	16.82	35,953	604,729	719,055	114,326
2013	663,149	4.5	15.97	33,157	529,517	663,149	133,632
2012	364,590	5.5	15.14	18,229	275,987	364,590	88,603
2011	356,272	6.5	14.32	17,814	255,096	356,272	101,176
2010	1,165,954	7.5	13.53	58,298	788,772	1,165,954	377,182
2009	167,690	8.5	12.75	8,384	106,896	167,690	60,794
2008	365,268	9.5	11.99	18,263	218,973	365,268	146,295
2007	689,896	10.5	11.25	34,495	388,069	689,896	301,827
2006	194,063	11.5	10.53	9,703	102,173	194,063	91,890
2005	121,459	12.5	9.84	6,073	59,758	121,459	61,701
2004	302,823	13.5	9.17	15,141	138,843	302,823	163,980
2003	546,064	14.5	8.53	27,303	232,895	546,064	313,169
2002	513,691	15.5	7.91	25,685	203,168	513,691	310,523
2001	468,605	16.5	7.32	23,430	171,508	468,605	297,097
2000	190,341	17.5	6.76	9,517	64,335	190,341	126,006
1999	544,580	18.5	6.23	27,229	169,637	544,580	374,943
1998	462,901	19.5	5.73	23,145	132,621	462,901	330,280
1997	139,965	20.5	5.25	6,998	36,740	139,965	103,226
1996	249,689	21.5	4.81	12,484	60,048	249,689	189,641
1995	0	22.5	4.39	0	0	0	0
1994	8,987	23.5	4.01	449	1,800	8,987	7,187
1993	151,099	24.5	3.65	7,555	27,576	151,099	123,523
1992	130,934	25.5	3.31	6,547	21,671	130,934	109,263
1991	153,176	26.5	2.98	7,659	22,824	153,176	130,352
1990	169,957	27.5	2.68	8,498	22,775	169,957	147,182
1989	111,661	28.5	2.38	5,583	13,288	111,661	98,373
1988	55,240	29.5	2.08	2,762	5,745	55,240	49,495
1987	23,692	30.5	1.79	1,185	2,121	23,692	21,571
1986	15,045	31.5	1.50	752	1,128	15,045	13,917
1985	7,269	32.5	1.22	363	443	7,269	6,826
1984		33.5	0.94	0	0	0	0
1983		34.5	0.66	0	0	0	0
1982		35.5	0.50	0	0	0	0
1981		36.5	0.50	0	0	0	0
1980		37.5	0.50	0	0	0	0
1979		38.5	0.50	0	0	0	0
1978		39.5	0.50	0	0	0	0
Total	10,869,709	10.8	**11.66**	543,484	6,340,285	10,869,711	4,529,426

The Barbados Light & Power Company Limited

December 31, 2017

Calculation of Average Remaining Life - T&D Plant and General Plant

370.2 AMI Meters

Average Service Life	18.0	Years		
Net Salvage	0.0%		Deprec. Rate =	5.56 %
Future Curve Shape	R3	18		

Year	Aged Investment	Age	Rem Life	Annual Accrual	Future Accrual	Total Amount to Recover	Alternative Theoretical Reserve
	($)	(Years)	(Years)	($)	($)	($)	($)
2017	17,490,665	0.5	17.47	972,481	16,989,243	17,490,665	501,422
2016	8,479,965	1.5	16.59	471,486	7,821,953	8,479,965	658,012
2015		2.5	15.54	0	0	0	0
2014		3.5	14.68	0	0	0	0
2013		4.5	13.67	0	0	0	0
2012		5.5	12.67	0	0	0	0
2011		6.5	11.86	0	0	0	0
2010		7.5	10.91	0	0	0	0
2009		8.5	10.13	0	0	0	0
2008		9.5	9.24	0	0	0	0
2007		10.5	8.52	0	0	0	0
2006		11.5	7.68	0	0	0	0
2005		12.5	7.02	0	0	0	0
2004		13.5	6.26	0	0	0	0
2003		14.5	5.54	0	0	0	0
2002		15.5	4.98	0	0	0	0
2001		16.5	4.36	0	0	0	0
2000		17.5	3.89	0	0	0	0
1999		18.5	3.39	0	0	0	0
1998		19.5	3.01	0	0	0	0
1997		20.5	2.61	0	0	0	0
1996		21.5	2.32	0	0	0	0
1995		22.5	2.00	0	0	0	0
1994		23.5	1.71	0	0	0	0
1993		24.5	1.47	0	0	0	0
1992		25.5	1.19	0	0	0	0
1991		26.5	0.96	0	0	0	0
1990		27.5	0.69	0	0	0	0
1989		28.5	0.50	0	0	0	0
1988		29.5	0.50	0	0	0	0
1987		30.5	0.50	0	0	0	0
1986		31.5	0.50	0	0	0	0
1985		32.5	0.50	0	0	0	0
1984		33.5	0.50	0	0	0	0
1983		34.5	0.50	0	0	0	0
1982		35.5	0.50	0	0	0	0
1981		36.5	0.50	0	0	0	0
1980		37.5	0.50	0	0	0	0
1979		38.5	0.50	0	0	0	0
1978		39.5	0.50	0	0	0	0
Total	25,970,630	0.8	**17.18**	1,443,967	24,811,196	25,970,630	1,159,434

The Barbados Light & Power Company Limited
December 31, 2017
Calculation of Average Remaining Life - T&D Plant and General Plant
390 General S & I, Total

Average Service Life	45.0	Years			
Net Salvage	-5%		Deprec. Rate =	2.33	%
Future Curve Shape	S5	45			

Year	Aged Investment ($)	Age (Years)	Rem Life (Years)	Annual Accrual ($)	Future Accrual ($)	Total Amount to Recover ($)	Alternative Theoretical Reserve ($)
2017	3,070,145	0.5	44.55	71,534	3,186,840	3,223,653	36,813
2016	736,238	1.5	43.65	17,154	748,772	773,050	24,278
2015	22,091	2.5	42.30	515	21,785	23,195	1,411
2014	472,268	3.5	41.40	11,004	455,566	495,881	40,315
2013		4.5	40.50	0	0	0	0
2012	13,728	5.5	39.60	320	12,672	14,414	1,742
2011	161,735	6.5	38.70	3,768	145,822	169,821	23,999
2010	349,480	7.5	37.35	8,143	304,141	366,954	62,813
2009	26,818	8.5	36.45	625	22,781	28,159	5,378
2008	45,095	9.5	35.55	1,051	37,363	47,349	9,986
2007	12,472	10.5	34.65	291	10,083	13,096	3,013
2006	956,503	11.5	33.30	22,287	742,157	1,004,328	262,171
2005		12.5	32.40	0	0	0	0
2004	830,466	13.5	31.50	19,350	609,525	871,989	262,464
2003	1,300,405	14.5	30.60	30,299	927,149	1,365,425	438,276
2002	88,485	15.5	29.70	2,062	61,241	92,909	31,668
2001		16.5	28.35	0	0	0	0
2000	149,560	17.5	27.45	3,485	95,663	157,038	61,375
1999	261,975	18.5	26.55	6,104	162,061	275,074	113,013
1998	645,941	19.5	25.65	15,050	386,033	678,238	292,206
1997	1,142,480	20.5	24.30	26,620	646,866	1,199,604	552,738
1996	36,416	21.5	23.40	848	19,843	38,237	18,394
1995	616,320	22.5	22.50	14,360	323,100	647,136	324,036
1994	278,124	23.5	21.60	6,480	139,968	292,030	152,062
1993	49,142	24.5	20.70	1,145	23,702	51,599	27,898
1992	351,630	25.5	19.35	8,193	158,535	369,212	210,677
1991	285,830	26.5	18.45	6,660	122,877	300,122	177,245
1990	1,489,722	27.5	17.55	34,711	609,178	1,564,208	955,030
1989	892,399	28.5	16.66	20,793	346,411	937,019	590,608
1988	176,719	29.5	15.32	4,118	63,088	185,555	122,467
1987	175,255	30.5	14.44	4,083	58,959	184,018	125,059
1986	3,313,011	31.5	13.57	77,193	1,047,509	3,478,662	2,431,153
1985	13,903	32.5	12.71	324	4,118	14,598	10,480
1984	124,237	33.5	11.88	2,895	34,393	130,449	96,056
1983	2,282,629	34.5	10.67	53,185	567,484	2,396,760	1,829,276
1982	286,927	35.5	9.90	6,685	66,182	301,273	235,092
1981		36.5	9.16	0	0	0	0
1980		37.5	8.47	0	0	0	0
1979		38.5	7.51	0	0	0	0
1978		39.5	6.92	0	0	0	0
1977	13,086	40.5	6.38	305	1,946	13,740	11,794
1976	248,099	41.5	5.88	5,781	33,992	260,504	226,512
1975	394,344	42.5	5.42	9,188	49,799	414,061	364,262
1974		43.5	4.80	0	0	0	0
1973	28,275	44.5	4.44	659	2,926	29,689	26,763
1972	42,067	45.5	4.10	980	4,018	44,170	40,152
1971	3,860	46.5	3.80	90	342	4,053	3,711
1970		47.5	3.39	0	0	0	0
1969	1,068	48.5	3.15	25	79	1,121	1,042
1968	612,250	49.5	2.93	14,265	41,796	642,862	601,066
1967	32,039	50.5	2.73	747	2,039	33,641	31,602
1966	193,978	51.5	2.54	4,520	11,481	203,677	192,196
1965	233,535	52.5	2.29	5,441	12,460	245,212	232,752
1964	212,712	53.5	2.14	4,956	10,606	223,348	212,742
1963		54.5	2.00	0	0	0	0
1962		55.5	1.87	0	0	0	0
1961		56.5	1.69	0	0	0	0
1960		57.5	1.59	0	0	0	0
1959		58.5	1.48	0	0	0	0
1958		59.5	1.39	0	0	0	0
1957		60.5	1.30	0	0	0	0
Total	22,673,461	22.3	**23.35**	528,292	12,333,349	23,807,133	11,473,784

The Barbados Light & Power Company Limited

December 31, 2017

Calculation of Average Remaining Life - T&D Plant and General Plant

391.1 Furniture & Equipment

Average Service Life	15.0	Years		
Net Salvage	0.0%		Deprec. Rate =	6.67 %
Future Curve Shape	S3	15		

Year	Aged Investment ($)	Age (Years)	Rem Life (Years)	Annual Accrual ($)	Future Accrual ($)	Total Amount to Recover ($)	Alternative Theoretical Reserve ($)
2017	1,302,267	0.5	14.55	86,861	1,263,828	1,302,267	38,439
2016	638,199	1.5	13.50	42,568	574,668	638,199	63,531
2015	287,730	2.5	12.45	19,192	238,940	287,730	48,790
2014	370,347	3.5	11.55	24,702	285,308	370,347	85,039
2013	79,247	4.5	10.51	5,286	55,556	79,247	23,691
2012	1,198,214	5.5	9.48	79,921	757,651	1,198,214	440,563
2011	1,158,292	6.5	8.62	77,258	665,964	1,158,292	492,328
2010	243,011	7.5	7.66	16,209	124,161	243,011	118,850
2009	193,477	8.5	6.76	12,905	87,238	193,477	106,239
2008	1,332,204	9.5	6.05	88,858	537,591	1,332,204	794,613
2007	263,347	10.5	5.29	17,565	92,919	263,347	170,428
2006	441,608	11.5	4.63	29,455	136,377	441,608	305,231
2005	816,860	12.5	4.12	54,485	224,478	816,860	592,382
2004	454,339	13.5	3.60	30,304	109,094	454,339	345,245
2003	344,958	14.5	3.14	23,009	72,248	344,958	272,710
2002	796,130	15.5	2.80	53,102	148,686	796,130	647,444
2001	478,935	16.5	2.44	31,945	77,946	478,935	400,989
2000	207,698	17.5	2.13	13,853	29,507	207,698	178,191
1999	464,124	18.5	1.88	30,957	58,199	464,124	405,925
1998	298,546	19.5	1.63	19,913	32,458	298,546	266,088
1997	234,848	20.5	1.40	15,664	21,930	234,848	212,918
1996	542,633	21.5	1.23	36,194	44,519	542,633	498,114
1995	188,489	22.5	1.03	12,572	12,949	188,489	175,540
1994	156,997	23.5	0.86	10,472	9,006	156,997	147,991
1993	91,814	24.5	0.72	6,124	4,409	91,814	87,405
1992	53,883	25.5	0.57	3,594	2,049	53,883	51,834
1991	50,816	26.5	0.50	3,389	1,695	50,816	49,122
1990	338,663	27.5	0.50	22,589	11,295	338,663	327,369
1989		28.5	0.50	0	0	0	0
1988		29.5	0.50	0	0	0	0
1987		30.5	0.50	0	0	0	0
1986		31.5	0.50	0	0	0	0
1985		32.5	0.50	0	0	0	0
1984		33.5	0.50	0	0	0	0
1983		34.5	0.50	0	0	0	0
1982		35.5	0.50	0	0	0	0
1981		36.5	0.50	0	0	0	0
1980		37.5	0.50	0	0	0	0
1979		38.5	0.50	0	0	0	0
1978		39.5	0.50	0	0	0	0
Total	13,027,676	10.8	**6.54**	868,946	5,680,667	13,027,676	7,347,009

The Barbados Light & Power Company Limited

Non-consolidated Financial Statements

Year ended December 31, 2018
(Expressed in Barbados Dollars)

Building a better working world

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INDEPENDENT AUDITOR'S REPORT

To the Shareholder of the Barbados Light & Power Company Limited

Report on the Audit of the Non-consolidated Financial Statements

Opinion

We have audited the non-consolidated financial statements of The Barbados Light & Power Company Limited ("the Company"), which comprise the non-consolidated balance sheet as at December 31, 2018, and the non-consolidated statement of comprehensive income, non-consolidated statement of changes in equity and non-consolidated statement of cash flows for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies on pages 4 - 43.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2018 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Non-consolidated financial statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Non-consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the non-consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying non-consolidated financial statements.

Other information included in the Company's 2018 Non-consolidated Financial Statements

Other information consists of the information included in the non-consolidated financial statements, other than the non-consolidated balance sheet, the non-consolidated statements of comprehensive income, changes in equity and cash flows, the notes to the non-consolidated financial statements and our auditor's report thereon. Management is responsible for the other information on page 44.

Our opinion on the non-consolidated financial statements does not cover the other information on page 44 and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT….continued

To the Shareholder of the Barbados Light & Power Company Limited

Other information included in the Company's 2018 Non-consolidated Financial Statements…*continued*
In connection with our audit of the non-consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Non-consolidated Financial Statements
Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with IFRS, and for such internal control as the management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Building a better working world

INDEPENDENT AUDITOR'S REPORT….continued

To the Shareholder of the Barbados Light & Power Company Limited

Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements …*continued*

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the non-consolidated financial statements. We are responsible for the direction, supervision and performance of the Company's audit. We remain solely responsible for our audit opinion.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Ernst & Young Ltd

Barbados
21 February 2019

The Barbados Light & Power Company Limited

Non-consolidated Balance Sheet

As of December 31, 2018

(expressed in Barbados dollars)

	2018 $	2017 $
Assets		
Non-current assets		
Property, plant and equipment (Note 5)	**635,131,290**	630,784,314
Non-current trade receivables (Note 7)	**13,472,773**	-
	648,604,063	630,784,314
Current assets		
Cash and cash equivalents (Note 6)	**23,574,061**	27,736,777
Trade and other receivables (Note 7)	**63,512,818**	61,034,104
Due from related parties (Note 16)	**1,427,872**	1,008,380
Inventories (Note 8)	**25,414,285**	21,280,235
	113,929,036	111,059,496
Total assets	**762,533,099**	741,843,810
Equity		
Share capital (Note 9)	**200,000,000**	200,000,000
Retained earnings	**326,820,550**	269,415,834
Total equity	**526,820,550**	469,415,834
Non-current liabilities		
Borrowings (Note 10)	**69,808,577**	75,057,906
Customers' deposits (Note 11)	**45,126,314**	44,318,352
Deferred credits (Note 12)	**44,431,339**	42,744,177
Deferred tax liability (Note 13)	**4,084,868**	23,163,422
	163,451,098	185,283,857
Current liabilities		
Trade and other payables (Note 14)	**61,928,640**	75,218,825
Provisions for other liabilities and charges (Note 15)	**3,679,918**	4,849,555
Borrowings (Note 10)	**5,485,384**	5,389,648
Corporation tax payable (Note 13)	**1,167,509**	1,668,882
Due to related parties (Note 16)	**-**	17,209
	72,261,451	87,144,119
Total liabilities	**235,712,549**	272,427,976
Total liabilities and equity	**762,533,099**	741,843,810

The accompanying notes form an integral part of these non-consolidated financial statements.

Approved by the Board of Directors on February 21st, 2019

Director _____ Director R. Edghill

The Barbados Light & Power Company Limited

Non-consolidated Statement of Changes in Equity

Year ended December 31, 2018

(expressed in Barbados dollars)

	Share capital $	Retained earnings $	Total $
Balance at December 31, 2016	200,000,000	247,309,613	447,309,613
Total comprehensive income for the year	-	55,106,221	55,106,221
Dividends paid ($0.55 per share)	-	(33,000,000)	(33,000,000)
Balance at December 31, 2017	200,000,000	269,415,834	469,415,834
Total comprehensive income for the year	-	69,404,716	69,404,716
Dividends paid ($0.20 per share)	-	(12,000,000)	(12,000,000)
Balance at December 31, 2018	**200,000,000**	**326,820,550**	**526,820,550**

The accompanying notes form an integral part of these non-consolidated financial statements.

The Barbados Light & Power Company Limited

Non-consolidated Statement of Comprehensive Income

Year ended December 31, 2018

(expressed in Barbados dollars)

	2018 $	2017 $
Operating revenue (Note 17)	**492,673,056**	431,337,874
Operating expenses (Note 18)		
Fuel	**292,607,365**	229,549,317
Generation	**36,295,250**	38,422,252
General	**39,632,386**	38,244,972
Distribution	**10,461,787**	8,843,922
Depreciation (Note 5)	**49,086,418**	46,349,507
Insurance	**5,173,124**	4,689,990
	433,256,330	366,099,960
Operating income	**59,416,726**	65,237,914
Finance and other income (Note 19)	**(618,206)**	(208,089)
Finance and other costs	**(5,634,068)**	(6,184,954)
Income before taxation	**53,164,452**	58,844,871
Taxation (Note 13)	**16,240,264**	(3,738,650)
Net income and total comprehensive income for the year	**69,404,716**	55,106,221

The accompanying notes form an integral part of these non-consolidated financial statements.

The Barbados Light & Power Company Limited

Non-consolidated Statement of Cash Flows

Year ended December 31, 2018

(expressed in Barbados dollars)

	2018 $	2017 $
Cash flows from operating activities		
Income before taxation	**53,164,452**	58,844,871
Adjustments for non-cash items:		
Depreciation (Note 5)	**49,086,418**	46,349,507
(Gain)/loss on disposal of property, plant and equipment	**(62,894)**	21,088
Finance income (Note 19)	**(350,823)**	(497,618)
Finance and other costs	**5,634,068**	6,184,954
Net change in deferred revenue	**1,687,162**	1,018,986
Net change in provisions for other liabilities and charges	**(1,169,636)**	(177,611)
Cash flows from operations before working capital changes	**107,988,747**	111,744,177
Increase in trade and other receivables (Note 7)	**(2,478,714)**	(5,410,315)
Increase in inventories (Note 8)	**(4,134,050)**	(653,513)
(Decrease)/ increase in trade and other payables (Note 14)	**(13,290,185)**	9,724,332
Increase in related party balances	**(436,701)**	(381,520)
Cash generated from operations	**87,649,097**	115,023,161
Corporation tax paid (Note 13)	**(3,339,664)**	(19,957,330)
Interest paid	**(5,720,068)**	(6,114,959)
Net cash from operating activities	**78,589,365**	88,950,872
Cash flows from investing activities		
Additions to property, plant and equipment (Note 5)	**(54,201,632)**	(78,199,158)
Proceeds on disposal of property, plant and equipment	**112,999**	77,907
Increase in non-current trade receivables (Note 7)	**(13,472,773)**	-
Interest received- other	**350,823**	497,618
Net cash used in investing activities	**(67,210,583)**	(77,623,633)
Cash flows from financing activities		
Repayment of borrowings (Note 10)	**(5,067,593)**	(4,906,806)
Dividends paid	**(12,000,000)**	(33,000,000)
Customers' contributions to property, plant and equipment	**718,133**	855,315
Customers' deposits (Note 11)	**807,962**	1,732,785
Net cash used in financing activities	**(15,541,498)**	(35,318,706)
Net decrease in cash and cash equivalents	**(4,162,716)**	(23,991,467)
Cash and cash equivalents – beginning of the year	**27,736,777**	51,728,244
Cash and equivalents – end of year (Note 6)	**23,574,061**	27,736,777

The accompanying notes form an integral part of these non-consolidated financial statements.

(expressed in Barbados dollars)

1. General information

The Barbados Light & Power Company Limited (the "Company") is a limited liability company incorporated under the Laws of Barbados. The principal activity is that of generation, distribution and supply of electricity. The Company is governed by the Electric Light & Power Act (2013) and regulated by the Fair Trading Commission Act Cap.326B and the Utilities Regulation Act Cap.282.

The registered office of the Company is located at Garrison Hill, St. Michael.

Parent company

The Barbados Light & Power Company Limited is a wholly-owned subsidiary of Emera (Caribbean) Incorporated, (ECI) a company incorporated under the laws of Barbados.

The ultimate parent of the Company is Emera Inc., an energy and services company registered in Canada. At December 31, 2018 ownership in ECI stood at 100 percent (2017 – 100 percent).

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these non-consolidated financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.1 Basis of preparation

These non-consolidated financial statements of The Barbados Light & Power Company Limited have been prepared in accordance with International Financial Reporting Standards (IFRS) under the historical cost convention as issued by the International Accounting Standards Board (IASB).

The preparation of non-consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the non-consolidated financial statements are disclosed in Note 4.

(expressed in Barbados dollars)

2. Summary of significant accounting policies …*continued*

2.1 Basis of preparation …*continued*

2.1.1 Changes in accounting policy and disclosures

a) New and amended standards, and interpretations adopted by the Company

The accounting policies adopted are consistent with those of the previous financial year, except for the following amendments to IFRS effective as of January 1, 2018. Unless otherwise noted, the adoption of the revised standard did not have a significant change on the non-consolidated financial statements of the Company.

- **IFRS 9, 'Financial instruments'**, issued in July 2014. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. The Company has applied IFRS 9 retrospectively, with the initial application date of 1 January 2018. No material adjustments were required for comparative information. The assessment of the Company's business model was made as of January 1, 2018 and then applied retrospectively to the financial assets that were not derecognised before that date.

  Financial assets held by the Company include trade and other receivables, which are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal. These continue to be measured as at amortised cost.

  The Company has not designated any financial liabilities as at fair value through profit or loss. There are no changes in classification and measurement for the Company's financial liabilities.

  The adoption of IFRS 9 has changed the Company's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss approach.

(expressed in Barbados dollars)

2. Summary of significant accounting policies …*continued*

2.1 Basis of preparation …*continued*

2.1.1 Changes in accounting policy and disclosures …*continued*

a) New and amended standards, and interpretations adopted by the Company …*continued*

- **IFRS 15, 'Revenue from Contracts with Customers'**, issued May 2014. The new standard specifies how and when an IFRS reporter will recognize revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosures. The standard provides a single, principles based five-step model to be applied to all contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Company adopted IFRS 15 retrospectively with the cumulative effect of initially applying this Standard recognized at January 1, 2018. The adoption of IFRS 15 resulted in no adjustments to the Company's opening retained earnings as of the adoption date or the Company's non-consolidated statement of comprehensive income. The impact of the adoption of the new standard was immaterial to the Company's net income and is expected to be immaterial on an ongoing basis.

b) New and amended standards, and interpretations mandatory for the first time for the financial year beginning January 1, 2018 but not currently relevant to the Company

- **IAS 28,** '**Investments in Associates and Joint Ventures'**, issued December 2016. The standard was amended to clarify that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is a venture capital organisation, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition. The amendment is applicable for annual periods beginning on or after January 1, 2018. The amendment is not applicable to the Company.

- **IAS 40, 'Investment Property'**, amended in December 2003. The amendment states that an entity shall transfer a property to, or from, investment property when, and only when, there is evidence of a change in use. A change of use occurs if property meets, or ceases to meet, the definition of investment property. A change in management's intentions for the use of a property by itself does not constitute evidence of a change in use. This amendment is applicable for annual periods beginning on or after January 1, 2018. The amendment is not applicable to the Company.

(expressed in Barbados dollars)

2. Summary of significant accounting policies …*continued*

2.1 Basis of preparation …*continued*

2.1.1 Changes in accounting policy and disclosures …*continued*

b) New and amended standards, and interpretations mandatory for the first time for the financial year beginning January 1, 2018 but not currently relevant to the Company *… continued*

- **IFRS 2, 'Share-based Payment'**, issued June 2016. The amendment clarifies the standard in relation to the accounting for cash-settled share-based payment transactions that include a performance condition, the classification of share-based payment transactions with net settlement features, and the accounting for modifications of share-based payment transactions from cash-settled to equity-settled. This amendment is effective for annual periods beginning on or after January 1, 2018. The amendment is not applicable to the Company.

c) New standards, amendments and interpretations issued but not effective for the financial year beginning January 1, 2018 and not early adopted

Management has reviewed the new standards, amendments and interpretations to existing standards that are not yet effective and have determined that the following are relevant to the Company. The Company has not early adopted the new standards, amendments and interpretations: -

- **IAS 12 'Income Taxes'**, issued in December 2017. The amendments clarify that the requirements to recognize the income tax consequences of dividends where the transactions or events that generated distributable profits are recognised apply to all income tax consequences of dividends and is not only applicable to situations where there are different tax rates for distributed and undistributed profits. The amendment is applicable for annual periods beginning on or after January 1, 2019. The amendment is not expected to have an impact on the non-consolidated financial statements of the Company.

- **IAS 19 'Employee Benefits'**, issued February 2018. The amendments apply to plan amendments, curtailments or settlements. If a plan amendment, curtailment or settlement occurs, it is now mandatory that the current service cost and the net interest for the period after the remeasurement are determined using the assumptions used for the remeasurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The amendment is applicable on or after the beginning of the first annual reporting period that begins on or after 1 January 2019. Early application is permitted but must be disclosed. The amendment is not expected to have an impact on the non-consolidated financial statements of the company.

(expressed in Barbados dollars)

2. Summary of significant accounting policies …*continued*

2.1 Basis of preparation …*continued*

2.1.1 Changes in accounting policy and disclosures …*continued*

c) New standards, amendments and interpretations issued but not effective for the financial year beginning January 1, 2018 and not early adopted…*continued*

- **IAS 23 'Borrowing Costs'**, issued December 2017. The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalization rate on general borrowings. The amendment is applicable for annual periods beginning on or after January 1, 2019. The amendment is not expected to have an impact on the non-consolidated financial statements of the Company.

- **IAS 28, 'Investments in Associates and Joint Ventures'**, issued October 2017. The standard was amended to clarify that an entity applies IFRS 9 'Financial Instruments' including its impairment requirements, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The amendments are to be applied retrospectively but they provide transition requirements similar to those in IFRS 9 for entities that apply the amendments after they first apply IFRS 9. Full retrospective application is permitted if that is possible without the use of hindsight. The amendment is applicable for annual periods beginning on or after January 1, 2019. The amendment will not have an impact on the non-consolidated financial statements of the Company.

- **IFRS 3 'Business combinations'** and **IFRS 11 'Joint arrangements'**, issued December 2017. The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, it remeasures previously held interests in that business. A similar amendment was made to IFRS 11 to clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business. The amendments are effective for annual periods beginning on or after 1 January 2019. The amendment is not expected to have an impact on the non-consolidated financial statements of the Company.

(expressed in Barbados dollars)

2. Summary of significant accounting policies …*continued*

2.1 Basis of preparation …*continued*

2.1.1 Changes in accounting policy and disclosures …*continued*

c) New standards, amendments and interpretations issued but not effective for the financial year beginning January 1, 2018 and not early adopted…*continued*

- **IFRS 3 'Business combinations'**, issued October 2018. The amendments clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. Here the amendments narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs. The amendments also added an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The amendments are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020 and to asset acquisitions that occur on or after the beginning of that period. Earlier application is permitted. The amendment will not have an impact on the non-consolidated financial statements of the Company.

- **IFRS 16, 'Leases'**, issued January 2016. The new standard specifies how an IFRS reporter will recognise, measure, present and discloses leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. With IFRS 16's approach to lessor accounting, the accounting substantially remains unchanged from its predecessor, IAS 17. The standard requires lessees and lessors to make more extensive disclosures than under IAS 17. The new standard is effective for annual periods beginning on or after January 1, 2019.

  The Company plans to adopt IFRS 16 retrospectively with the cumulative effect of initially applying the Standard recognised on January 1, 2019 with no restatement of comparative information. The Company will elect to apply the standard to contracts that were previously identified as leases applying IAS 17 and IFRIC 4. The Company will therefore not apply the standard to contracts that were not previously identified as containing a lease applying IAS 17 and IFRIC 4.

  The Company will elect to use the exemptions proposed by the standard on lease contracts for which the lease terms ends within 12 months as of the date of initial application, and lease contracts for which the underlying asset is of low value.

(expressed in Barbados dollars)

2. Summary of significant accounting policies …*continued*

2.1 Basis of preparation …*continued*

2.1.1 Changes in accounting policy and disclosures …*continued*

c) New standards, amendments and interpretations issued but not effective for the financial year beginning January 1, 2018 and not early adopted…*continued*

The standard will affect the Company's financial position by increasing the assets and liabilities recorded relating to its operating leases. However, with the expected increase in right of use assets as at January 1, 2019 of $12.5 million, the impact of the new standard on the Company's non-consolidated financial statements and disclosures is not expected to be material.

- **IFRS 17, 'Insurance Contracts'**, issued May 2017. The new standard requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 Insurance Contracts as of 1 January 2021. The new standard is effective for annual periods beginning on or after January 1, 2021. It is not anticipated that this standard will have an impact on the Company's non-consolidated financial statements.

2.2 Non-consolidation

These non-consolidated financial statements contain information about the Company as an individual company. They do not reflect the generally accepted accounting principle of consolidation of the accounts of the Company and the special purpose entity, The Barbados Light & Power Self Insurance Fund. The consolidated financial statements of Emera (Caribbean) Incorporated, its subsidiary companies and the special purpose entity have been prepared in accordance with IFRS for presentation to the shareholder. The consolidated financial statements of ECI are available at the parent's registered office.

(expressed in Barbados dollars)

2. Summary of significant accounting policies …*continued*

2.3 Foreign currency translation

Functional and presentation currency

Items included in the non-consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The non-consolidated financial statements are presented in Barbados dollars which is also the functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into Barbados currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the non-consolidated statement of comprehensive income.

2.4 Property, plant and equipment

Property, plant and equipment are stated at historic cost less accumulated depreciation and impairment losses. Cost represents expenditure that is directly attributable to the acquisition of the items and includes cost of materials, direct labour, supervision and engineering charges and interest incurred during construction which is directly attributable to the acquisition or construction of a qualifying asset.

Subsequent costs are included in the asset's carrying value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the non-consolidated statement of comprehensive income during the financial period in which they are incurred.

The Company includes borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, as part of the cost of that asset once the acquisition or construction period exceeds one year, until the asset is made available for service (Note 2.10).

Contributions received towards construction of electric plant are credited to the cost of work in progress or are shown as deferred credits in the case where construction has been completed.

Land is not depreciated. No depreciation is provided on work-in-progress until the assets involved have been completed and are available for use. For financial reporting purposes depreciation on other property, plant and equipment is calculated by the straight line method using rates required to allocate the cost of the assets less salvage over their estimated service lives as follows:

Generation	1% - 10%
Transmission and distribution	2% - 6%
Other	2% - 17%

Capitalised spares are written down over the life of the associated plant using reducing balance method.

(expressed in Barbados dollars)

2. Summary of significant accounting policies …*continued*

2.4 Property, plant and equipment …*continued*

When depreciable property, plant and equipment other than motor vehicles and property are retired, the gross book value less proceeds net of retiral expense is charged to accumulated depreciation. For material disposals of motor vehicles and property, the asset cost and accumulated depreciation are removed with any gain or loss credited or charged to current operations. Gains and losses on material disposals of motor vehicles and property are determined by comparing proceeds with carrying amounts.

The assets' residual value, useful lives and depreciation methods are reviewed and adjusted, if appropriate, at each reporting date.

An asset's carrying value is written down immediately to its recoverable amount if the asset's carrying value is greater than its estimated recoverable amount.

2.5 Financial instruments

a) Classification of financial assets

The Company has classified its financial instruments as financial assets at amortized cost. Management determines the classification at initial recognition and reviews the designation at every reporting date. The classification depends on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets at amortized cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the reporting date. These are classified as non-current assets. The Company's financial assets at amortized cost comprise cash resources and trade and other receivables.

b) Impairment of financial assets

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. For trade receivables, the Company applies a simplified approach in calculating expected credit losses. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. The Company considers its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The Company considers a financial asset in default when contractual payments are 91 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(expressed in Barbados dollars)

2. Summary of significant accounting policies …*continued*

2.5 Financial instruments …*continued*

c) Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers or retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

On derecognition of a financial asset other than in its entirety, the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

2.6 Impairment of non-financial assets

Assets that have an indefinite life, e.g. land are not subject to amortisation and are reviewed for impairment annually.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

2.7 Cash and cash equivalents

Cash and cash equivalents includes cash held in hand, deposits held at call with banks and other short-term highly liquid investments purchased with maturity of three (3) months or less at the date of acquisition.

(expressed in Barbados dollars)

2. Summary of significant accounting policies …*continued*

2.8 Trade receivables

Trade receivables are amounts due from customers for electricity or other services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not they are presented as non-current assets. Trade receivables are recognised initially at fair value and are subsequently measured at amortised cost less provision for impairment and discounts (Note 2.5b). In addition, a provision for discounts based on historical experience and adjusted for forward-looking factors, is created in anticipation of accounts that will be settled prior to the scheduled due date. The amount of the provision is recognised in the non-consolidated statement of comprehensive income. When a trade receivable is uncollectible it is written off against income. Subsequent recoveries of amounts previously written off are credited to the non-consolidated statement of comprehensive income.

2.9 Inventories

Inventories of fuel, materials and supplies are valued at the lower of cost and net realisable value. Cost is determined on an average cost basis. Generation spares are carried at cost less provision for obsolescence.

2.10 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost and any difference between the net proceeds and the redemption value is recognised in the non-consolidated statement of comprehensive income over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Company has the unconditional right to defer settlement of the liability for at least twelve (12) months after the balance sheet date. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowings are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.11 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. Trade payables are recognised initially at fair value and subsequently measured at amortised cost.

(expressed in Barbados dollars)

2. Summary of significant accounting policies …*continued*

2.12 Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown as a deduction from the proceeds in the non-consolidated statement of changes in equity.

2.13 Taxation

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the non-consolidated statement of comprehensive income except to the extent that it relates to items recognised directly in other comprehensive income in which case it is recognised in other comprehensive income.

The current tax is the expected tax payable on taxable income for the period and is calculated on the basis of the tax rates enacted or substantially enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the non-consolidated financial statements.

Deferred income tax is determined using tax rates that have been enacted by the reporting date and are expected to apply when the asset is realised or the liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

2.14 Tax credits

Investment and manufacturing tax credits

Investment and manufacturing allowances associated with the acquisition of plant and equipment are being deferred and amortised to income over the estimated useful lives of the respective assets.

(expressed in Barbados dollars)

2. Summary of significant accounting policies …*continued*

2.15 Customers' deposits

Commercial and all other customers except Barbadian residents categorised under the Domestic Service tariff are normally required to provide security for payment. However, Barbadian residents under this tariff may be asked to provide security if they are delinquent in paying their bills. The cash deposit is refunded with accumulated interest when the account is terminated or arrangements made to provide alternative security (e.g. a banker's guarantee).

Given the long term nature of the customer relationship, customer deposits are shown in the non-consolidated balance sheet as non-current liabilities (i.e. not likely to be repaid within twelve months of the reporting date). Interest on deposits is recognised using the effective interest rate method.

2.16 Revenue recognition

Basic Revenue

Basic revenues are recognized when electricity is delivered to customers over time as the customer simultaneously receives and consumes the benefits of the electricity. Revenues are recognized on an accrual basis and include billed and unbilled revenues. Revenues related to the sale of electricity are recognized at rates approved by the Fair Trading Commission and recorded based on metered usage, which occur on a periodic, systematic basis. At the end of each reporting period, the electricity delivered to customers, but not billed, is estimated and the corresponding unbilled revenue is recognized. The Company's estimate of unbilled revenue at the end of the reporting period is calculated by estimating the number of megawatt hour ("MWh") delivered to customers at the established rate expected to prevail in the upcoming billing cycle. This estimate includes assumptions as to the pattern of energy demand, weather, line losses and inter-period changes to customer classes.

Fuel Revenue

Fuel costs are passed to customers through the fuel clause adjustment mechanism which provides the opportunity to recover substantially all fuel costs required for the generation of electricity. The calculation of the fuel charge was approved by the Fair Trading Commission. The Company recognises fuel revenue on the basis of the amount recoverable for the accounting period.

Miscellaneous Revenue

Miscellaneous revenue is generated from the sale of goods and services which do not form part of the principal activity of generating, distributing and supplying of electricity. This includes pole and landing station rentals, office space rentals and service fees. Service fees are recognised as the various services are provided. Revenue for the rental of poles, landing station and office is recognised when the Company provides the assets for use by the customer or when the various services are provided.

(expressed in Barbados dollars)

2. Summary of significant accounting policies …*continued*

2.16 Revenue recognition …*continued*

Service fees are recognised as the various services are provided.

Other
Value add taxes collected by the Company concurrent with revenue-producing activities are excluded from revenue

2.17 Employee benefits

The Company operates a fully insured purchased annuity plan pension scheme. This scheme takes the form of a defined benefit scheme and pension costs are accounted for on the basis of contributions payable in the year. The Company pays an annual insurance premium to fund the post-employment benefit plan and will not have a legal or constructive obligation to either:

a) pay the employee benefits directly when they fall due; or
b) pay for the benefits if the insurer does not pay all future employee benefits relating to employee service in the current and prior periods.

Since the benefits due to employees have been secured by the payment of premiums, and the insurer has sole responsibility for paying the benefits, the plan has been accounted for as if it were a defined contribution plan as allowed by IAS 19.

2.18 Employee Common Share Purchase Plan

The employees of the Company have the option to purchase the common shares of Emera Inc. Employees may contribute a minimum of $25 Canadian dollars (CAD) per month or a maximum of $8,000 CAD per fiscal year. The Company will contribute 20% or 10% at the end of each fiscal quarter depending on the level of investment made by the employee. The discount is recognised as an expense which is included in employee benefits.

2.19 Bonus plans

The Company recognises a liability and an expense for bonuses on a formula that takes into consideration the profit attributable to the Company's shareholder. The Company recognises a provision where it is contractually obligated or where there is a past practice that has created a constructive obligation.

(expressed in Barbados dollars)

2. Summary of significant accounting policies …*continued*

2.20 Related parties

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Individuals, associates or companies that directly or indirectly control or are controlled by or are under common control with the Company are also considered related parties.

2.21 Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

2.22 Dividend distribution

Dividend distribution to the Company's shareholder is recognised as a liability in the Company's non-consolidated financial statements in the period in which the dividends are approved by the Board of Directors.

3. Financial risk management

3.1 Financial instruments by category

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity of another entity.

The accounting policies for financial instruments have been applied to the items below:

Loans and receivables

	2018 $	2017 $
Assets as per non-consolidated balance sheet		
Non-current receivables (Note 7)	**13,472,773**	-
Cash and cash equivalents (Note 6)	**23,574,061**	27,736,777
Trade and other receivables excluding prepayments (Note 7)	**57,344,238**	58,890,896
	94,391,072	86,627,673

(expressed in Barbados dollars)

3. Financial risk management…*continued*

3.1 Financial instruments by category …. *continued*

Financial liabilities at amortised cost

	2018 $	2017 $
Liabilities as per non-consolidated balance sheet		
Borrowings (Note 10)	**75,240,131**	80,467,648
Trade and other payables excluding statutory liabilities (Note 14)	**55,361,161**	69,649,166
Customer deposits (Note 11)	**45,126,314**	44,318,352
	175,727,606	194,435,166

3.2 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange, price risk, cash flow and interest rate risk), liquidity, credit risk and underinsurance risks. The Company's overall risk management policy is to minimise potential adverse effects on its' financial performance and to optimise shareholders' value within an acceptable level of risk. Risk management is carried out by the Company's management under direction from the Board of Directors.

The Company's exposure and approach to its key risks are as follows:

a) Market risk

i) Foreign currency risk

This is the potential adverse impact on the Company's earnings and economic value due to movements in exchange rates.

Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Company is exposed to foreign exchange risk arising primarily from foreign currency borrowings and purchases of plant, equipment and spares from foreign suppliers.

Borrowings have been formally fixed to the United States dollar (US$) to limit exposure to fluctuations in foreign currency exchange rates, since there is a fixed exchange rate between the Barbados dollar and United States dollar. Additionally, most purchases are transacted in United States dollars. At December 31, 2018 borrowings of $26,359,842 (2017 - $29,063,415) are denominated in United States dollars.

The Company has not entered into forward exchange contracts to reduce its exposure to fluctuations in foreign currency exchange rates.

(expressed in Barbados dollars)

3. Financial risk management …*continued*

3.2 Financial risk factors … *continued*

a) Market risk … *continued*

ii) Price risk

Commodity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in commodity (copper, aluminum) prices. Prices for these commodities are impacted by world economic events that dictate the levels of supply and demand. The Company's financial position or performance is currently not vulnerable to this particular risk.

iii) Cash flow and fair value interest rate risk

Interest rate risk is the potential adverse impact on the earnings and economic value of the Company caused by movements in interest rates.

As the Company has no significant interest bearing assets, its income and operating cash flows are substantially independent of changes in market interest rates except as noted below.

The Company's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk.

The Company's borrowings are at fixed rates thereby minimising cash flow interest rate risk. Exposure to fair value interest rate risk on its borrowings results from fluctuations in the fair value of borrowings in response to changes in market interest rates. Movement in the fair value of the Company's borrowings are not reflected in the income statement as they are carried at amortised cost.

The Company's interest rates on deposits and the terms of borrowings are disclosed in Notes 11 and 10, respectively.

(expressed in Barbados dollars)

3. Financial risk management …*continued*

3.2 Financial risk factors …*continued*

b) Liquidity risk

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company currently settles its financial obligations out of cash and cash equivalents. The ability to do this relies on the Company collecting its accounts receivable in a timely manner and maintaining sufficient cash and cash equivalents in excess of anticipated financial obligations. To support the cash flow position, the Company has in place a planning and budgeting process to help determine the funds required to support the Company's normal operating and capital requirements.

Management monitors the Company's liquidity reserve which comprises undrawn borrowing facility to meet operational needs so that the Company does not break covenants (where applicable) on its borrowing facilities. Management monitors cash and cash equivalents (Note 6), on the basis of expected cash flows and is of the view that the Company holds adequate cash and credit facilities to meet its short-term obligations.

The table below analyses the Company's financial assets and liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. Balances due within 12 months equal their carrying balances. The amounts included in the table below for borrowings and trade and other payables will not reconcile to the non-consolidated balance sheet as they are the contractual cash flows.

	Less than 1 year $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Total $
At December 31, 2018					
Borrowings	**8,803,434**	**49,637,127**	**7,140,485**	**21,175,000**	**86,756,046**
Trade and other payables	**55,361,161**	**-**	**-**	**-**	**55,361,161**
Customers' deposits	**-**	**-**	**-**	**45,126,314**	**45,126,314**
Total liabilities	**64,164,595**	**49,637,127**	**7,140,485**	**66,301,314**	**187,243,521**
Non-current trade receivables	**3,848,345**	**5,131,127**	**5,093,301**	**-**	**14,072,773**
Cash and cash equivalents	**23,574,061**	**-**	**-**	**-**	**23,574,061**
Trade and other receivables	**63,512,818**	**-**	**-**	**-**	**63,512,818**
Assets held for managing liquidity	**90,935,224**	**5,131,127**	**5,093,301**	**-**	**100,559,652**

(expressed in Barbados dollars)

3 Financial risk management …*continued*

3.2 Financial risk factors …*continued*

b) Liquidity risk …*continued*

The table below analyses the Company's financial assets and liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

	Less than 1 year $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Total $
At December 31, 2017					
Borrowings	8,921,752	8,803,434	55,174,116	22,350,000	95,249,302
Trade and other payables	69,649,166	-	-	-	69,649,166
Customers' deposits	-	-	-	44,318,352	44,318,352
Total liabilities	78,570,918	8,803,434	55,174,116	66,668,352	209,216,820
Cash and cash equivalents	27,736,777	-	-	-	27,736,777
Trade and other receivables	58,890,896	-	-	-	58,890,896
Assets held for managing liquidity	86,627,673	-	-	-	86,627,673

(expressed in Barbados dollars)

3 Financial risk management …*continued*

3.2 Financial risk factors …*continued*

c) Credit risk

Credit risk is the inherent risk that counterparties may experience business failure or otherwise avoid their contractual obligations to the Company.

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions as well as credit exposure to customers, including outstanding receivables and committed transactions. The Company's bank deposits and financial instruments are placed with highly reputable financial institutions to limit its exposure. Credit risk with respect to trade receivables is substantially reduced due to the policies implemented by management. Deposits are required from commercial customers upon application for a new service and management performs periodic credit evaluations of its general customers' financial conditions. Management does not believe significant credit risk exists at December 31, 2018. Further analysis of the company's trade receivables is disclosed in Note 7.

The maximum credit risk exposure is as follows:

	2018 **$**	**2017** **$**
Cash and cash equivalents (Note 6)	**23,574,061**	27,736,777
Trade and other receivables, excluding prepayments (Note 7)	**57,344,238**	58,890,896
	80,918,299	86,627,673

d) Underinsurance risk

Prudent management requires that a company protect its assets against catastrophe and other risks. In order to protect its customers and investors, the Company, has established a "Self Insurance Fund" ("The Fund") in accordance with the Insurance Act – Insurance Regulations 1998 (Act 1996-32) to set aside funds on an annual basis to mitigate this risk. The Fund was required under the Act in order to self-insure the schedule of assets of the Company against damage and consequential loss as a result of a catastrophe.

The Fund is periodically reviewed by a risk consultant who makes recommendations to ensure the continued security and solvency of the Fund.

(expressed in Barbados dollars)

3 Financial risk management …*continued*

3.3 Capital risk management

The Company's objectives when managing capital are to safeguard its' ability to continue as a going concern and maintain an optimal capital structure to reduce the cost of capital.

In managing capital, the Company estimates its future cash requirements by preparing a budget annually for review and approval by the Board of Directors. The budget establishes the activities for the upcoming year and estimates costs of these activities.

The Company also monitors capital on the basis of the debt to equity ratio. This ratio is calculated as total borrowings divided by total debt and equity.

The gearing ratios at December 31, 2018 and December 31, 2017 were as follows:

	2018 **$**	**2017** **$**
Total borrowings (Note 10)	**75,240,131**	80,467,648
Total equity	**526,820,550**	469,415,834
Debt to equity ratio	**13%: 87%**	15%: 85%

In accordance with the Trust deed securing certain borrowings the Company is required to ensure the ratio does not deteriorate below 50:50. The Company complied with the requirement under the Trust Deed in 2018 and 2017.

(expressed in Barbados dollars)

3. Financial risk management …*continued*

3.4 Fair value estimation

Fair value amounts represent estimates of the consideration that would currently be agreed upon between knowledgeable, willing parties who are under no obligation to act and is best evidenced by a quoted market price, if one exists. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry Company, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The carrying values of cash and cash equivalents, trade receivables less impairment provision and payable are assumed to approximate their fair values. The fair value of financial liabilities (Note 10) for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

4. Critical accounting estimates and judgements

4.1 Critical accounting estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The development of estimates and the exercise of judgement in applying accounting policies may have a material impact on reported assets, liabilities, revenues and expenses.

4.2 Impairment of financial and non-financial assets

When the fair value declines or when there is objective evidence of impairment, management makes assumptions about the declines in value to determine whether it is an impairment that should be recognized in the non-consolidated statement of income.

(expressed in Barbados dollars)

5 Property, plant and equipment

	Generation $	Transmission and distribution $	Other $	Work in progress $	Total $
For the year ended December 31, 2018					
Opening net book amount	**222,013,463**	**309,381,517**	**46,415,276**	**52,974,058**	**630,784,314**
Additions and transfers	**38,332,977**	**20,373,264**	**7,834,212**	**(11,678,031)**	**54,862,422**
Retirals	**(1,466,822)**	**40,346**	**(2,552)**	**-**	**(1,429,028)**
Depreciation charge	**(21,320,590)**	**(23,744,112)**	**(4,021,716)**	**-**	**(49,086,418)**
Closing net book amount	**237,559,028**	**306,051,015**	**50,225,220**	**41,296,027**	**635,131,290**
At December 31, 2018					
Cost	**636,324,673**	**602,874,820**	**116,306,673**	**41,296,027**	**1,396,802,193**
Accumulated depreciation	**(398,765,645)**	**(296,823,805)**	**(66,081,453)**	**-**	**(761,670,903)**
Net book amount	**237,559,028**	**306,051,015**	**50,225,220**	**41,296,027**	**635,131,290**
For the year ended December 31, 2017					
Opening net book amount	224,072,751	301,232,357	41,328,575	33,255,289	599,888,972
Additions and transfers	19,401,338	29,574,359	8,584,578	19,718,769	77,279,044
Retirals	-	37,628	(71,823)	-	(34,195)
Depreciation charge	(21,460,626)	(21,462,827)	(3,426,054)	-	(46,349,507)
Closing net book amount	222,013,463	309,381,517	46,415,276	52,974,058	630,784,314
At December 31, 2017					
Cost	610,014,702	587,989,185	109,683,803	52,974,058	1,360,661,748
Accumulated depreciation	(388,001,239)	(278,607,668)	(63,268,527)	-	(729,877,434)
Net book amount	222,013,463	309,381,517	46,415,276	52,974,058	630,784,314

No interest was capitalised in the years 2018 or 2017.

(expressed in Barbados dollars)

6. Cash and cash equivalents

	2018 $	2017 $
Cash in hand and at bank	**22,620,924**	26,784,076
Short term bank deposits	**953,137**	952,701
Cash in hand and at bank	**23,574,061**	27,736,777

7. Trade and other receivables

The amount disclosed as non-current was raised in the ordinary course of business and represents amounts agreed to be repaid after 12 months.

	2018 $	2017 $
Non-current trade receivables	**14,072,733**	-
Less: allowance for expected credit losses and discounts	**(600,000)**	-
Non-current trade receivables, net	**13,472,773**	-

	2018 $	2017 $
Trade receivables	**55,373,784**	57,241,647
Less: allowance for expected credit losses and discounts	**(1,408,000)**	(1,648,000)
Trade receivables, net	**53,965,784**	55,593,647
Other receivables	**3,378,454**	3,297,249
Prepayments	**6,168,580**	2,143,208
	63,512,818	61,034,104

The fair values of trade and other receivables equal their carrying values due to the short term nature of these assets.

(expressed in Barbados dollars)

7. Trade and other receivables…*continued*

The movement in the allowance for expected credit losses and discounts was as follows:

	2018 $	2017 $
Balance - beginning of period	**1,648,000**	1,648,000
Less allowance of expected credit losses and discounts	**(240,000)**	-
Balance - end of period	**1,408,000**	1,648,000

Based on the historic trend and expected performance of customers, the Company believes that the above allowance for doubtful receivables sufficiently covers the risk of default. Direct write offs for impaired receivables to the non-consolidated statement of comprehensive income were $309,501 (2017 - $144,435).

The ageing of trade and other receivables is as follows:

	2018			2017		
	Trade receivables $	Other receivables $	Expected credit losses $	Trade receivables $	Other receivables $	Expected credit losses $
Less than 30 days	**29,467,738**	**2,521,757**	**333,362**	31,743,947	2,277,467	264,761
31 - 60 days	**10,244,593**	**239,719**	**115,895**	12,080,456	326,014	100,757
61 - 90 days	**3,481,592**	**255,822**	**39,386**	3,719,068	198,079	31,019
Over 90 days	**12,179,861**	**361,156**	**137,788**	9,698,176	495,689	80,888
	55,378,784	**3,378,454**	**626,431**	57,241,647	3,297,249	477,425

As of December 31, 2018, trade receivables and other receivables of $31,989,495 (2017 - $34,021,414) were fully performing.

Due to the nature of the business and based on historical information, some trade receivables that are more than 61 days past due are not considered impaired. As of December 31, 2018, trade and other receivables of $15,900,430 (2017 - $13,493,012) were past due but not impaired.

(expressed in Barbados dollars)

8. Inventories

	2018 $	2017 $
Fuel	**10,425,778**	8,483,034
Materials and spares	**12,885,186**	11,397,198
Goods in transit	**2,103,321**	1,400,003
	25,414,285	21,280,235

The cost of inventories written down and recognised as an expense during the year is included in operating expenses in the amount of 161,627 (2017 - $789,902).

9. Share capital

The share capital in the Company is represented by:

Authorised

100,000 - 5.5% Cumulative preference shares of no par value
500,000 - 10% Cumulative redeemable preference shares of no par value
100,000,000 Common shares of no par value

Issued

	2018 $	2017 $
60,000,000 (2017 - 60,000,000) common shares	**200,000,000**	200,000,000

(expressed in Barbados dollars)

10. Borrowings

	2018 $	2017 $
Bank of Nova Scotia USD 12,997,847 (2017 - USD $14,333,333) repayable in 2020 Interest is payable at a rate of 4.5% per annum	**26,359,842**	29,063,415
National Insurance Board - Debenture Stock Certificates (Total facility BDS$20,000,000) repayable by 2020 Interest is payable semi-annually at a rate of 4.25% (2017- 4.25%) per annum	**20,000,000**	20,000,000
Royal Bank of Canada BBD 8,880,289 (2017 - BDS $11,404,233) repayable by 2022 In monthly instalments of blended principal at 4% (2017- 4%) interest rate per annum	**8,880,289**	11,404,233
National Insurance Board - Debenture Stock Certificates (Total facility BDS$20,000,000) repayable by 2025 Interest is payable semi-annually at a rate of 5.875% (2017 - 5.875%) per annum	**20,000,000**	20,000,000
Total borrowings	**75,240,131**	80,467,648
Less transactions costs	**(101,154)**	(182,226)
Accrued interest	**154,984**	162,132
	75,293,961	80,447,554
Less current portion	**(5,485,384)**	(5,389,648)
Total long term borrowings repayable after one year	**69,808,577**	75,057,906

(expressed in Barbados dollars)

10. Borrowings …*continued*

The long-term loans are secured under a Debenture Trust Deed, which creates a first and floating charge on the Company's property, present and future. The Debenture Trust Deed restricts the Company from issuing debentures ranking pari passu with the floating charge created, unless the Company can meet the earnings coverage ratio and the equity/debt ratio set out in the Trust Deed. The Company may however issue a first security to manufacturers in respect of individual items of plant and machinery of up to 90% of the purchase price thereof and for a period not exceeding fifteen years.

The financial ratios were met by the Company for 2018 and 2017.

The maturity of borrowings is as follows:

	2018 $	2017 $
Less than 1 year	**5,330,440**	5,227,517
Between 1 and 2 years	**46,389,352**	5,330,532
Between 2 and 5 years	**3,520,379**	49,909,599
Over 5 years	**20,000,000**	20,000,000
Total	**75,240,131**	80,467,648

The carrying amount and fair value of the non-current borrowings are as follows:

	Carrying amount		Fair value	
	2018 $	2017 $	2018 $	2017 $
Borrowings	**69,909,731**	75,057,906	**70,440,666**	76,105,982

The fair value of current borrowings approximates their carrying value as the impact of discounting is not significant. The fair value is based on cash flows discounted using a rate based on the average borrowing rates of 4.66% (2017 - 4.66%).

As at December 31, 2018, the company had undrawn loan facilities with the Bank of Nova Scotia for $60,000,000.

(expressed in Barbados dollars)

11. Customers' deposits

Commercial and non-resident customers are required to pay a security deposit for energy connections that are refundable when service is no longer required. Interest accrues on these deposits at a rate of 3.5% (2017 – 3.5%) per annum.

	2018 $	2017 $
Balance - beginning of year	**44,318,352**	42,585,567
New deposits	**1,677,676**	2,012,963
Deposits refunded	**(2,236,659)**	(1,612,682)
Net interest	**1,366,945**	1,332,504
Balance - end of year	**45,126,314**	44,318,352

12. Deferred credits

	2018 $	2017 $
Accumulated investment tax credit	**20,026,540**	19,880,183
Accumulated manufacturing tax credit	**21,546,902**	20,724,231
Customer contributions for work not yet started	**2,857,897**	2,139,763
	44,431,339	42,744,177

(expressed in Barbados dollars)

13. Taxation

In December 2018, the Government of Barbados signed the Income Tax Amendment Act into legislation. The legislation reduces the company's tax rate from 15% in 2018 to approximately 2.63% in 2019 based on a sliding scale of 1% to 5.5 %. As a result, BLPC recognized $19 million in 2018 as a result of the remeasurement of its deferred income tax liability. In addition to the rate change, the new legislation removes investment and manufacturer's allowances from the list of allowable deductions for tax purposes. The new legislation is effective January 1, 2019.

a) Corporation tax expense

	2018 $	2017 $
Current tax	**2,838,290**	3,888,684
Deferred tax credit	**(19,078,554)**	(150,034)
Tax (credit)/ charge	**(16,240,264)**	3,738,650

The tax on income before taxation differs from the theoretical amount that would arise using the corporation tax rate of 15% (2017 -15%) for the following reasons:

	2018 $	2017 $
Income before taxation	**53,164,452**	58,844,871
Corporation tax at 15% (2017 - 15%)	**7,974,668**	8,826,731
Depreciation on assets not qualifying for capital allowances	**94,726**	86,725
Manufacturing allowance net of deferred portion	**(3,583,667)**	(3,255,105)
Investment tax credit net of deferred portion	**(1,541,318)**	(2,164,001)
Under provision of prior year tax	**-**	244,300
Effect of reduction in tax rate for deferred tax liability	**(19,184,673)**	-
Tax charge	**(16,240,264)**	3,738,650

b) Corporation tax payable

	2018 $	2017 $
Balance-beginning of year	**1,668,882**	17,737,528
Taxation charge	**2,838,291**	3,888,684
Taxes paid (net)	**(3,339,664)**	(19,957,330)
Corporation tax payable	**1,167,509**	1,668,882

(expressed in Barbados dollars)

13. Taxation …*continued*

c) Deferred tax liability

The net deferred tax liability is calculated in full on temporary differences under the liability method using a average effective tax rate of 2.63% (2017 - 15%). This rate was calculated based on future estimated tax expense and taxable income. The movement on the account is as follows:

	2018 $	2017 $
Balance - beginning of year	**23,163,422**	23,313,456
Transfer to the non-consolidated statement of comprehensive income – current year credit	**(19,078,554)**	(150,034)
Balance - end of year	**4,084,868**	23,163,422

The deferred tax liability on the non-consolidated balance sheet consists of the following components:

	2018 $	2017 $
Accelerated tax depreciation	**181,928,970**	180,699,515
Taxed provisions	**(26,798,705)**	(26,276,699)
	155,130,265	154,422,816
Deferred tax liability at corporation tax rate 2.63% (2017 - 15%)	**4,084,868**	23,163,422

Accelerated tax depreciation and taxed provisions have no expiry dates.

14. Trade and other payables

	2018 $	2017 $
Trade payables	**23,189,028**	37,118,234
Accrued expenses	**32,172,133**	32,530,932
Social security and other taxes	**6,567,479**	5,569,659
	61,928,640	75,218,825

(expressed in Barbados dollars)

15. Provisions for other liabilities and charges

Bonuses and Compensation	**2018** **$**	**2017** **$**
At beginning of year	**4,849,555**	5,027,166
Additional provisions	**3,199,724**	3,433,577
Paid during the year	**(4,369,361)**	(3,611,188)
At end of year	**3,679,918**	4,849,555

16. Related party transactions

The Company is controlled by Emera (Caribbean) Incorporated, (the Parent) which owns 100% of the Company's shares.

i) The following transactions occurred with related parties:
Key management compensation:

	2018 **$**	**2017** **$**
Salaries and other short term benefits	**2,109,368**	1,981,339
Pension	**285,192**	327,929
Directors' Fees	**5,957**	154,609
	2,400,517	2,463,877

(expressed in Barbados dollars)

16. Related party transactions…*continued*

ii) Year end balances arising from the above transactions:

	2018 $	2017 $
Due from related parties		
Due from Grand Bahamas Power Company	**6,962**	-
Due from Emera Caribbean Renewables Limited	**-**	994,127
Due from Emera (Caribbean) Incorporated	**1,412,319**	-
Due from Emera Inc.	**8,591**	14,253
	1,427,872	1,008,380
Due to related parties		
Due to Emera (Caribbean) Incorporated	-	17,209
	-	17,209

17. Operating revenue

An analysis of revenue by customer base is detailed as follows:

	2018 $	2017 $
Large power	**101,661,615**	85,916,921
Secondary voltage power	**177,493,171**	157,763,143
Domestic service	**160,703,663**	141,038,190
General service	**31,215,212**	28,030,888
Street lighting	**5,789,575**	5,099,304
Time of use	**11,126,176**	8,768,424
Miscellaneous	**4,683,644**	4,721,004
Total revenue	**492,673,056**	431,337,874

(expressed in Barbados dollars)

18. Expenses by nature

	2018 $	2017 $
Fuel	**292,607,365**	229,549,317
Depreciation (Note 5)	**49,086,418**	46,349,507
Maintenance of plant	**14,726,521**	16,921,537
Employee benefits (excluding amounts capitalised)	**38,223,658**	35,530,644
Insurance	**5,173,124**	4,689,990
Other expenses	**33,439,244**	33,058,965
Total operating expenses	**433,256,330**	366,099,960

Employee benefits comprise:

	2018 $	2017 $
Wages and salaries	**38,700,807**	35,723,598
Social security costs	**2,324,363**	2,042,990
Pension expense (Note 2)	**5,308,697**	5,028,237
Other benefits including share discount	**951,081**	825,807
	47,284,948	43,620,632

Allocated as follows:

	2018 $	2017 $
Operating expenses	**38,223,658**	35,530,644
Capitalised	**9,061,290**	8,089,988
	47,284,948	43,620,632

(expressed in Barbados dollars)

19. Finance and other income

Finance and other income is comprised as follows:

	2018 $	2017 $
Finance income	**350,823**	497,618
Deferred investment tax credit	**(146,358)**	97,292
Deferred manufactures' tax credit	**(822,671)**	(802,999)
	(618,206)	(208,089)

20. Retirement benefits

Pension expense for the year amounted to $5,308,697 (2017 - $5,028,237).

21. Bank overdraft facilities

The Company renewed its agreement with Royal Bank of Canada on March 14, 2013 to create a debenture for $15,000,000. This was issued in accordance with the provisions of the Debenture Trust Deed (Note 10) to secure overdraft facilities granted to the Company.

22. Capital commitments

The Company has $14,406,222 (2017 - $5,830,594) in capital commitments as at December 31, 2018.

23. Contingent liabilities

The Company is contingently liable in respect of various claims brought during the normal course of business. The amounts are considered negligible and are usually covered by insurance.

The Barbados Light & Power Company Limited

Operating Statistics

Year ended December 31, 2018

(expressed in Barbados dollars)

		2018	2017	2016	2015	2014	2013
GENERATING PLANT (Megawatts)							
Installed capacity	Steam	40.0	40.0	40.0	40.0	40.0	40.0
	Diesel	113.1	113.1	113.1	113.1	113.1	113.1
	Gas turbine	86.0	86.0	86.0	86.0	86.0	86.0
	Solar PV	10.0	10.0	10.0	-	-	-
	TOTAL	249.1	249.1	249.1	239.1	239.1	239.1
PEAK DEMAND		152.3	159.1	157.3	155.2	152.4	156.7
GENERATION AND SALES (GWh)							
Gross generation	Steam	192.6	109.2	142.7	207.0	176.5	212.1
	Diesel	604.8	648.9	622.1	667.7	643.6	653.2
	Gas turbine	196.5	244.8	254.7	135.7	177.6	147.2
	Temp. Gen	-	6.0	-	-	-	-
	Solar PV	18.3	18.0	8.9	-	-	-
	Battery	2.7	-	-	-	-	-
	TOTAL	1,014.9	1,026.9	1,028.4	1,010.4	997.7	1,012.5
Net generation		996.2	1009.1	989.6	986.5	963.8	969.9
Sales (GWh's)	Domestic	319.8	324.1	321.0	307	300.7	301.8
	Commercial	622.7	619.9	622.7	608	599.6	610.2
	TOTAL	942.5	944.0	943.7	915	900.3	912.0
Load factor (%)		78.0	75.1	76.4	75.6	75.1	73.8
Losses (%)		5.2	6.2	6.9	6.9	6.2	5.7
NUMBER OF CUSTOMERS AT YEAR END	Domestic	113,654	112,054	109,947	109,181	108,767	107,516
	Commercial	16,331	17,058	16,425	17,009	17,224	17,945
		129,985	129,112	126,372	126,190	125,991	125,461
No. of Streetlights		32,432	32,550	30,884	30,886	28,361	29,383

BARBADOS

THE FAIR TRADING COMMISSION

IN THE MATTER OF THE APPLICATION FOR APPROVAL OF THE DEPRECIATION POLICY OF THE BARBADOS LIGHT & POWER COMPANY LIMITED

AFFIDAVIT OF JOHANN GREAVES

I JOHANN GREAVES, of 21 The Rock, in the Parish of St. Peter in this island, being duly sworn hereby **MAKE OATH** and say as follows:

1. I am the Director Operations of The Barbados Light & Power Company Limited ("the Applicant"), a company registered under the Companies Act, Chapter 308 of the Laws of Barbados with its registered office situated at Garrison Hill in the parish of St. Michael. The Applicant is a vertically integrated electric utility company. Pursuant to the Barbados Light and Power Company (Extension of Franchise) Act, Cap 278 of the laws of Barbados, the Applicant was given the right to supply energy for all public and private purposes for a period of forty-two years from August 1, 1986.

2. I joined the Applicant in 2002 and have been with the Applicant for over 17 years. I joined the Applicant as a Trainee Engineer. On completion

of my training period, I assumed responsibility for the daily operations of the generation plants. In 2011, I was appointed to the position of Senior Generation Engineer where I was responsible for the maintenance of the generating units before being transferred to the System Planning and Performance Department in 2012. In 2014, I was appointed to the position of Manager, System Planning and Performance where my duties included responsibility for long term electricity planning and performance monitoring of company assets. In 2016 I was appointed as the Director Operations. A copy of my curriculum vitae is exhibited hereto as Exhibit "**JG 1**".

3. In my capacity as Director Operations of the Applicant I have primary responsibility for the areas of generation, distribution and transmission. I have overseen the operations of the electric plant over the last 3 years.

4. I am duly authorized to depose to the following facts and matters in this Affidavit and the statement of facts herein are within my personal knowledge unless otherwise stated.

5. INTRODUCTION

5.1 Purpose

The Barbados National Energy Policy 2018-2030 published by the Ministry of Energy and Water Resources sets out aspirational goals of

Barbados becoming a carbon neutral state by 2030. As such, the Applicant is aligned with the Government's policy and supports a 100/100 vision to transition our island towards 100% clean energy and 100% electrification. Additionally, the Electric Light and Power Act 2013-21 (ELPA) which replaced the repealed Electric Light and Power Act, Cap. 278 of the laws of Barbados makes provision for Independent Power Producers (IPPs) to compete for long-term contracts to generate electricity through renewable energy (RE) sources and sell to BLPC. The new provisions contained in the ELPA signal the intentions of the Government of Barbados both to introduce competition within the industry and to diversify the generation mix by allowing for an increased share of RE generation resources. As such, this Application is being filed against a much-evolved environment from what existed back in 2009 when the Applicant would have last received approval of a depreciation policy from the Commission.

The Applicant operates a variety of generating plant including steam turbines, low speed diesel engines, gas turbines and solar photovoltaic at four generating stations, namely, Spring Garden, Seawell, Garrison and Trents. In addition, the Applicant recently installed a 5MW/21hr Battery Energy Storage System. Further, the Applicant owns the transmission and distribution infrastructure needed to supply electricity to customers across the island. This infrastructure includes poles, conductors, substations, transformers and meters. The purpose of this

Affidavit is to provide additional information regarding the lives of assets used by the Applicant to provide service to the customers of the Applicant.

5.2 Asset Classifications

The information provided herein is set out in the same manner as the asset classifications used in the Applicant's accounting groups for depreciation and is incorporated into and forms a part of the plant accounting records of the Applicant.

5.3 Generation

The following are the main categories for generation:

- Steam Plant;
- Low Speed Diesels;
- Gas Turbines;
- Solar Photovoltaic;
- Battery Energy Storage System; and
- Generating Buildings.

5.4 Transmission & Distribution

The following are the main categories for the transmission & distribution:

- Substation Buildings;
- Substation Equipment;
- Poles;

- Transformers;
- Conductors;
- Underground cables; and
- Meters.

5.5 General Property

The following are the main categories for general property:

- Buildings;
- Vehicles;
- Furniture; and
- Computers

5.6 I will be discussing the status of the generation assets while our Director Asset Management will provide evidence on the status of the transmission and distribution assets. I along with the Director Asset Management will also be discussing the status of the general property assets.

6. GENERATION ASSETS

6.1 Generation Buildings

Buildings designed to house generating plant are purpose built. The height, size, and foundations are all designed for the generators that are housed. Reuse for other purposes is therefore generally limited.

6.2 Electrical Generators

6.2.1 General

Generators will continue to run for many years if well maintained. The Applicant complies with a rigorous maintenance regime and has achieved high levels of availability on its units. The Applicant evaluates the performance of its generating units on an ongoing basis. The Generators will need to be retired for a number of reasons including:

- ***Technical Obsolescence*** – This includes the condition of the plant, the effort required to maintain the unit and keep it operational, the support offered by the original manufacturer or a suitable alternative service company and the availability and cost of spares. Consideration is also given to environmental impact, where older generators do not meet current environmental standards and the cost of upgrading is greater than the cost of replacement.
- ***Economic Obsolescence*** – This generally relates to the efficiency of the units, that is, how effectively the unit converts fuel to electricity. Changes in technology and the resultant cost of spares may also render a unit uneconomical.

6.2.2 Steam Turbines

The Applicant has two steam turbine generators, which were commissioned in 1976 and have now operated for some 43 years. Rigorous water quality control, non-destructive testing of the boilers and the replacement of the control system have contributed to the continued availability of these units and their associated boilers.

The Applicant, with the assistance of the original equipment manufacturer and other consultants, has conducted life assessment studies on these units to determine actions required for these units to remain operational. The Applicant is currently executing a $15M multiyear life extension program which commenced in 2016 to allow these units to remain in service until 2023.

While it was the Company's intention to retire the steam units in 2012, the impending expiration of the utility's licence in 2028 created uncertainty regarding future long-term investments. In addition, the government signaled its intent to install up to 60MW of waste-to-energy and biomass plant by 2018. These factors caused the Company to delay retirement of the steam units until the government's intended projects were commissioned.

6.2.3 Low Speed Diesel Generators

The first low speed diesels were installed in 1982, some 37 years ago. These units continue to achieve high levels of availability with high running hours.

The design life of modern low speed diesel units is generally taken as 30 years or 200,000 hours. Technical or economic limitations, as outlined earlier, determine the actual retirement date of the units.

There is a need to continue to upgrade certain auxiliary and sub-systems for these generators. For example, the turbochargers on units D10 to D13 have to be replaced due to the obsolescence of the spares for these units. Unit D10's turbocharger was replaced in 2018, while D11's turbocharger is scheduled to be replaced in 2019 with units D12's and D13's turbochargers being replaced after D11. These upgrades will allow continued operation of these units and also improve availability and fuel efficiency of the units.

6.2.4 Gas Turbine Generators

The Applicant operates five (5) gas turbines for peaking and intermediate generation. These units are industrial design turbines. Maintenance contracts are in place with the original

manufacturers, who supply the requisite labour and material to perform maintenance in accordance with their specifications. In addition, the Applicant has an additional gas turbine, which is utilized in emergency situations when no other generators are available for service.

6.2.5 Solar Photovoltaic

In 2016, the Applicant installed the first utility scale Solar Photovoltaic Farm in Barbados. This 10 MW facility generates 2.2% of the annual energy consumption for Barbados and has reduced the overall fuel cost for electricity generation. Maintenance contracts are in place with the original manufacturers who supply the requisite labour and material to perform maintenance in accordance with their specifications.

6.2.6 Salvage Value – Generating Equipment

The Applicant's experience has been that there is a net cost to the Applicant associated with the demolition and disposal of old generating plant.

In the first instance, an attempt is made to sell the retired unit and any useable spares, which are available. If this proves unsuccessful, the next step would be to disassemble and dispose of the unit as scrap. Prior to the actual disposal, the units must

be thoroughly cleaned to avoid any negative environmental impact.

Removal of the units is costly and complex because of their size and weight. Remediation of the site, once the units have been removed, usually requires the use of specialized equipment to demolish foundations and similar purpose built concrete structures.

It is expected that there will be a cost for the disposal of generators in the future as this has been the experience in the past.

7. Service Lives

I have read the Depreciation Rate Study as of December 31, 2017 prepared by Duff & Phelps ("Depreciation Study") the Applicant's external consultants. The 2017 Depreciation Study represents fairly the groups of the generation plant of the Applicant and from my knowledge the average service lives there represented are reasonable.

8. Attached hereto is a copy of the Applicant's Asset Lives – Technical Information marked as Exhibit "**JG2**". The purpose of this document is to provide information regarding the lives of assets used by the Applicant to provide service to electricity customers

SWORN TO)

JOHANN GREAVES)

at the Law Courts, St. Matthias, Christ Church)

on this 30th day of April 2019)

Before me:

SENIOR LEGAL ASSISTANT

BARBADOS

THE FAIR TRADING COMMISSION

IN THE MATTER of the Application by the Barbados Light & Power Company Limited for approval of the Depreciation Policy of the Barbados Light & Power Company Limited

EXHIBIT "JG1"

This is a copy of the document marked Exhibit "JG1" mentioned and referred to in paragraph 2 in the said Affidavit of Johann Greaves.

Before me:

.....

Legal Assistant/~~Clerk~~

21 The Rock, St. Peter
H 422-3901 W 626-3200 C 266-3287
johann.greaves@blpc.com.bb

JOHANN MCFARLAND GREAVES

Nationality: Barbadian

QUALIFICATIONS

- Over 17 years' experience in power generation, transmission and distribution, and utility planning.
- Strong organizational and computer skills
- Excellent analytical, problem-solving and decision making skills
- Experience in Utility operations

EDUCATION

- Masters In Business Administration - 2013 - University Of Wales
- Bachelor Of Science Degree - Mechanical Engineering. First Class Honors- 2001 - University Of The West Indies, St. Augustine

PROFESSIONAL REGISTRATION

- Member Of The Barbados Association Of Professional Engineers - Since 2001
- Registered Professional Engineer With Engineering Registration Board - Since 2006
- Member Of The American Association Of Mechanical Engineers - Since 2009

PROFESSIONAL EXPERIENCE

March 2016 - Present The Barbados Light & Power Co. Ltd
Director Operations

- Management of Generation, Transmission and Distribution Business Units which are responsible for the Generation, Transmission and Distribution of electricity across Barbados

December 2014 – February 2016 The Barbados Light & Power Co. Ltd.
Manager System Planning & Performance

- Management of System Planning & Performance Department which had responsibility for long term electricity planning and performance monitoring of company assets.
- Management of Design, construction and commissioning of 10 MW solar farm.

September 2011 – November 2014 The Barbados Light & Power Co. Ltd.
Senior Generation Engineer

- Management of Generation Maintenance section which maintains Light & Power's Generation fleet. September 2011 to March 2012
- Development of Integrated Resource Plan for Barbados. Development of other planning and performance projects. April 2012 to November 2014

February 2002 – October 2011 The Barbados Light & Power Co. Ltd.
Generation Engineer

- Management of Performance Section - August 2010 to October 2011.
- Engineer in the Operations Section - February 2002 to July 2010

BARBADOS

THE FAIR TRADING COMMISSION

IN THE MATTER of the Application by the Barbados Light & Power Company Limited for approval of the Depreciation Policy of the Barbados Light & Power Company Limited

EXHIBIT "JG2"

This is a copy of the document marked Exhibit "JG2" mentioned and referred to in paragraph 8 in the said Affidavit of Johann Greaves.

Before me:

.....

Snr. Legal Assistant/~~Clerk~~ (ag)

THE BARBADOS LIGHT & POWER COMPANY LIMITED

ASSET LIVES
TECHNICAL INFORMATION

1.0 INTRODUCTION

1.1 Purpose

The purpose of this document is to provide information regarding the lives of assets used by The Barbados Light & Power Company Limited to provide service to electricity customers.

1.2 Asset Classifications

The information provided herein is set out in the same manner as the asset classifications used in the Company's accounting groups for depreciation and is incorporated into and forms a part of the plant accounting records of the Company.

1.3 Generation

The following are the main categories for generation.

- Steam Plant;
- Low Speed Diesels;
- Gas Turbines;
- Solar Photovoltaic;
- Battery Energy Storage System; and
- Generating Buildings.

1.4 Transmission & Distribution

The following are the main categories for the transmission & distribution.

- Substation Buildings;
- Substation Equipment;
- Poles;
- Transformers;
- Conductors;
- Underground cables;
- Meters; and
- Streetlights

1.5 General Property

The following are the main categories for general property.

- Buildings;
- Vehicles;
- Furniture; and
- Computers.

2.0 GENERATION ASSETS

2.1 Generation Buildings

Buildings designed to house generating plant are purpose built. The height, size, and foundations, are all designed for the generators that are housed. Reuse for other purposes is therefore generally limited.

2.2 Electrical Generators

2.2.1 General

Generators will continue to run for many years if well maintained. The Company complies with a rigorous maintenance regime and has achieved high levels of availability on its units. The Applicant evaluates the performance of its generating units on an ongoing basis. The Generators will need to be retired for a number of reasons.

- ***Technical Obsolescence*** – This includes the condition of the plant, the effort required to maintain the unit and keep it operational, the support offered by the original manufacturer or a suitable alternative service company and the availability and cost of spares. Consideration is also given to environmental impact, where older generators do not meet current environmental standards and the cost of upgrading is greater than the cost of replacement.

- ***Economic Obsolescence*** – This generally relates to the efficiency of the units, that is, how effectively the unit converts fuel to electricity. Changes in technology and the resultant cost of spares may also render a unit uneconomical

2.2.2 Steam Turbines

The Applicant has two steam turbine generators, which were commissioned in 1976 and have now operated for some 43 years. Rigorous water quality control, non-destructive testing of the boilers and the replacement of the control system have contributed to the continued availability of these units and their associated boilers.

The Applicant, with the assistance of the original equipment manufacturer and other consultants, has conducted life assessment studies on these units to determine actions required for these units to remain operational. The Applicant is currently executing a $15M multiyear life extension program which commenced in 2016 to allow these units to remain in service until 2023.

While it was the Company's intention to retire the steam units in 2012, the impending expiration of the utility's licence in 2028 created uncertainty regarding future long-term investments. In addition, the government signaled its intent to install up to 60MW of waste-to-energy and biomass plant by 2018. These factors caused the Company to delay retirement of the steam units until the government's intended projects were commissioned.

2.2.3 Low Speed Diesel Generators

The first low speed diesels were installed in 1982, some 37 years ago. These units continue to achieve high levels of availability with high running hours.

The design life of modern low speed diesel units is generally taken as 30 years or 200,000 hours. Technical or economic limitations, as outlined earlier, determine the actual retirement date of the units.

There is a need to continue to upgrade certain auxiliary and sub-systems for these generators. For example, the turbochargers on units D10 to D13 have to be replaced due to the obsolescence of the spares for these units. Unit D10's turbocharger was replaced in 2018, while D11's turbocharger is scheduled to be replaced in 2019 with units D12's and D13's turbochargers being replaced after D11. These upgrades will allow continued operation of these units and also improve availability and fuel efficiency of the units

2.2.4 Gas Turbine Generators

The Applicant operates five (5) gas turbines for peaking and intermediate generation. These units are industrial design turbines. Maintenance contracts are in place with the original manufacturers, who supply the requisite labour and material to perform maintenance

in accordance with their specifications. In addition, the Applicant has an additional gas turbine, which is utilized in emergency situations when no other generators are available for service.

2.2.5 Solar Photovoltaic

In 2016, the Applicant installed the first utility scale Solar Photovoltaic Farm in Barbados. This 10 MW facility generates 2.2% of the annual energy consumption for Barbados and has reduced the overall fuel cost for electricity generation. Maintenance contracts are in place with the original manufacturers who supply the requisite labour and material to perform maintenance in accordance with their specifications.

2.2.6 Salvage Value – Generating Equipment

The Applicant's experience has been that there is a net cost to the Applicant associated with the demolition and disposal of old generating plant.

In the first instance, an attempt is made to sell the retired unit and any useable spares, which are available. If this proves unsuccessful, the next step would be to disassemble and dispose of the unit as scrap. Prior to the actual disposal, the units must be thoroughly cleaned to avoid any negative environmental impact.

Removal of the units is costly and complex because of their size and weight. Remediation of the site, once the units have been removed, usually requires the use of specialized equipment to demolish foundations and similar purpose built concrete structures.

It is expected that there will be a cost for the disposal of generators in the future as this has been the experience in the past.

3.0 TRANSMISSION & DISTRIBUTION ASSETS

3.1 Substation Buildings

These buildings are purpose built with a modern indoor concept and resilient design to withstand up to category 3 storms. However, retirement of the equipment, while requiring some modification to the building, would not likely require a new building to be constructed to house new switchgear. This is true for most locations with the exception of older substations like Hampton, which is still an outdoor concept. The requests for new or updated substations are driven by the evolution of switchgear technology and our increased demand for better designs and safety enhancements. What we are doing to reduce costs is to perform an assessment of the older buildings with a view to either modify and where possible adapt or incorporate new features into the overall building design.

3.2 Substation Equipment

Substation equipment is maintained in accordance with manufacturers' recommendations and the operational experience of the Applicant. The Applicant has generally standardized on a limited type of design and supply of switchgear and associated auxiliary equipment. This is reviewed periodically after a competitive bidding process as well as technical and commercial evaluation of proposals. Retirement of substation equipment is typically based on technical obsolescence, whereby, spares and support are no longer readily available. We currently have a particular vintage of switchgear that has reached obsolescence and have recently undergone the evaluation review process to once again standardise on more modern replacement switchgear..

3.3 Poles

The Company has used different types of poles over the past many years of its operations.

3.3.1 Wallaba Poles

Up until the early 1980's, the Company used Wallaba poles imported from Guyana. Wallaba is a hardwood and is still used for fence posts and other general purposes in Barbados. The Company's early experience with Wallaba was relatively good, but in the 1970s, rapid

deterioration of the wallaba pole due to premature internal rot resulted in a major review of this type of pole and a decision was made to switch to southern pine poles.

3.3.2 Southern Pine Poles

Southern pine poles are used exclusively by the Company and have proved successful. Early problems with rot near the ground-line of the poles has been addressed by remedial pole treatment. The Applicant conducts a regular inspection and maintenance programme on its T&D system, and where pole retreatment is not possible or practical, the pole is replaced.

3.3.3 Other Pole Options

The Applicant over the years has reviewed other options including the use of steel and concrete poles, but considers that the additional costs, handling and other technical and logistical issues including public safety do not favour the switch to these options.

3.4 Conductors

The Applicant uses two types of overhead line conductor – aluminium and copper. These are used in different gauges or sizes, depending on the current (electric load) that the conductor will be required to carry.

3.4.1 Aluminium Conductors

The Applicant selected all aluminium conductor (AAC) in the 1970s and has had excellent experience with this type of conductor. A study conducted in the 1970s determined that AAC was a suitable choice for conductor in our harsh salt laden environment. Electric utilities in the United States use steel cored aluminium conductor extensively, but this is more susceptible to corrosion problems and accelerated failure due to the presence of differential metals.

Copper conductor is used extensively on the east coast of the island where the presence of extreme salt laden spray requires a conductor that can stand up to the highly corrosive environment. Overhead copper conductor, although durable, is more expensive than aluminium and its use is therefore much more limited to circumstances where the additional maintenance justifies the additional investment.

3.5 Distribution Transformers

The Applicant installs pole mounted and pad mounted (ground mounted) transformers. There are some 9400 of these units placed around the island to reduce the high distribution voltage to the voltage required by the customer.

3.5.1 Stainless Steel Transformers

In the early 1990's the Applicant carried out an economic evaluation of the benefits of installing stainless steel transformers that would be resistant to the corrosion that comes from operating in the heavily salt laden atmosphere that prevails in Barbados. At first this initiative was focused on the areas on the east coast of the island, but the benefits were quickly recognized and the Applicant moved to purchase stainless steel tanks for all of its pole mount and single phase pad mount transformers.

This initiative has also resulted in an improvement in service reliability as the need for outages to replace faulty transformers has been reduced significantly.

3.6 Meters

The Applicant has over 135,000 meters installed. Currently 80,000 meters have been installed with the capability of Advanced Metering Infrastructure (AMI), while the remaining 55,000 non AMI meters are to be replaced by 2020.

These are either meters that measure only energy (kilowatthours) as used by the majority of customers, or demand meters that measure energy

consumption (kilowatthours) as well as measure and record the maximum electricity demand (kVA) used by the customer. These latter meters are installed on all commercial installations.

3.6.1 Electro-Mechanical Meters

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3.6.2 Electronic Meters

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Like most computerized and electronic equipment, electronic meters are expected to have a shorter technical life of 10 to 15 years compared to the older electro-mechanical meters mainly due to

technological obsolescence. It is likely therefore that in this area, the asset life of meters as a group will be reduced. *(Ref US utility experience)*

3.7 Underground Cables

The Applicant is increasingly using underground cables for its transmission lines (24kV and 69kV). Modern high voltage cables are durable and reliable, but very costly to install. Cable manufacturers have made significant technological advancements in cable design and manufacture, driven by experience with premature failure in the 1970s. The Applicant has drawn on this experience and specifies its requirements to ensure longevity of underground cables for reliable operation.

More limited use is made of underground high voltage distribution systems, but these are generally installed in residential and commercial developments where this is the choice of the developer. Underground cables are also installed where space restrictions are a factor, such as in Bridgetown where the requirement to meet certain codes such as the National Electric Safety Code (NESC) is an overriding factor. In addition, underground cable networks provide resiliency during storm events and security of supply for key facilities such as the Queen Elizabeth Hospital and the Belle Pumping Station.

3.8 Streetlights

In June 2017 the Government of Barbados (GoB) signed an agreement with the Applicant to facilitate the retrofitting of the island's High Pressured Sodium (HPS) street lights with LED technology. The Applicant will act on behalf of the GoB to procure and install approximately 27,000 LED lights. The GoB will transfer title of the LED fixtures to the Applicant at the point of delivery of the lights by the Supplier. This project is expected to commence in May 2019.

4.0 GENERAL PROPERTY

Asset lives in these categories are non-utility specific and generally fall in line with corporate practice.

THE BARBADOS LIGHT & POWER COMPANY LIMITED

ASSET LIVES
TECHNICAL INFORMATION

1.0 INTRODUCTION

1.1 Purpose

The purpose of this document is to provide information regarding the lives of assets used by The Barbados Light & Power Company Limited to provide service to electricity customers.

1.2 Asset Classifications

The information provided herein is set out in the same manner as the asset classifications used in the Company's accounting groups for depreciation and is incorporated into and forms a part of the plant accounting records of the Company.

1.3 Generation

The following are the main categories for generation.

- Steam Plant;
- Low Speed Diesels;
- Gas Turbines;
- Solar Photovoltaic;
- Battery Energy Storage System; and
- Generating Buildings.

1.4 Transmission & Distribution

The following are the main categories for the transmission & distribution.

- Substation Buildings;
- Substation Equipment;
- Poles;
- Transformers;
- Conductors;
- Underground cables;
- Meters; and
- Streetlights

1.5 General Property

The following are the main categories for general property.

- Buildings;
- Vehicles;
- Furniture; and
- Computers.

2.0 GENERATION ASSETS

2.1 Generation Buildings

Buildings designed to house generating plant are purpose built. The height, size, and foundations, are all designed for the generators that are housed. Reuse for other purposes is therefore generally limited.

2.2 Electrical Generators

2.2.1 General

Generators will continue to run for many years if well maintained. The Company complies with a rigorous maintenance regime and has achieved high levels of availability on its units. The Applicant evaluates the performance of its generating units on an ongoing basis. The Generators will need to be retired for a number of reasons.

- ***Technical Obsolescence*** – This includes the condition of the plant, the effort required to maintain the unit and keep it operational, the support offered by the original manufacturer or a suitable alternative service company and the availability and cost of spares. Consideration is also given to environmental impact, where older generators do not meet current environmental standards and the cost of upgrading is greater than the cost of replacement.

- ***Economic Obsolescence*** – This generally relates to the efficiency of the units, that is, how effectively the unit converts fuel to electricity. Changes in technology and the resultant cost of spares may also render a unit uneconomical

2.2.2 Steam Turbines

The Applicant has two steam turbine generators, which were commissioned in 1976 and have now operated for some 43 years. Rigorous water quality control, non-destructive testing of the boilers and the replacement of the control system have contributed to the continued availability of these units and their associated boilers.

The Applicant, with the assistance of the original equipment manufacturer and other consultants, has conducted life assessment studies on these units to determine actions required for these units to remain operational. The Applicant is currently executing a $15M multiyear life extension program which commenced in 2016 to allow these units to remain in service until 2023.

While it was the Company's intention to retire the steam units in 2012, the impending expiration of the utility's licence in 2028 created uncertainty regarding future long-term investments. In addition, the government signaled its intent to install up to 60MW of waste-to-energy and biomass plant by 2018. These factors caused the Company to delay retirement of the steam units until the government's intended projects were commissioned.

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The first low speed diesels were installed in 1982, some 37 years ago. These units continue to achieve high levels of availability with high running hours.

The design life of modern low speed diesel units is generally taken as 30 years or 200,000 hours. Technical or economic limitations, as outlined earlier, determine the actual retirement date of the units.

There is a need to continue to upgrade certain auxiliary and sub-systems for these generators. For example, the turbochargers on units D10 to D13 have to be replaced due to the obsolescence of the spares for these units. Unit D10's turbocharger was replaced in 2018, while D11's turbocharger is scheduled to be replaced in 2019 with units D12's and D13's turbochargers being replaced after D11. These upgrades will allow continued operation of these units and also improve availability and fuel efficiency of the units

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The Applicant's experience has been that there is a net cost to the Applicant associated with the demolition and disposal of old generating plant.

In the first instance, an attempt is made to sell the retired unit and any useable spares, which are available. If this proves unsuccessful, the next step would be to disassemble and dispose of the unit as scrap. Prior to the actual disposal, the units must be thoroughly cleaned to avoid any negative environmental impact.

Removal of the units is costly and complex because of their size and weight. Remediation of the site, once the units have been removed, usually requires the use of specialized equipment to demolish foundations and similar purpose built concrete structures.

It is expected that there will be a cost for the disposal of generators in the future as this has been the experience in the past.

3.0 TRANSMISSION & DISTRIBUTION ASSETS

3.1 Substation Buildings

These buildings are purpose built with a modern indoor concept and resilient design to withstand up to category 3 storms. However, retirement of the equipment, while requiring some modification to the building, would not likely require a new building to be constructed to house new switchgear. This is true for most locations with the exception of older substations like Hampton, which is still an outdoor concept. The requests for new or updated substations are driven by the evolution of switchgear technology and our increased demand for better designs and safety enhancements. What we are doing to reduce costs is to perform an assessment of the older buildings with a view to either modify and where possible adapt or incorporate new features into the overall building design.

3.2 Substation Equipment

Substation equipment is maintained in accordance with manufacturers' recommendations and the operational experience of the Applicant. The Applicant has generally standardized on a limited type of design and supply of switchgear and associated auxiliary equipment. This is reviewed periodically after a competitive bidding process as well as technical and commercial evaluation of proposals. Retirement of substation equipment is typically based on technical obsolescence, whereby, spares and support are no longer readily available. We currently have a particular vintage of switchgear that has reached obsolescence and have recently undergone the evaluation review process to once again standardise on more modern replacement switchgear..

3.3 Poles

The Company has used different types of poles over the past many years of its operations.

3.3.1 Wallaba Poles

Up until the early 1980's, the Company used Wallaba poles imported from Guyana. Wallaba is a hardwood and is still used for fence posts and other general purposes in Barbados. The Company's early experience with Wallaba was relatively good, but in the 1970s, rapid

deterioration of the wallaba pole due to premature internal rot resulted in a major review of this type of pole and a decision was made to switch to southern pine poles.

3.3.2 Southern Pine Poles

Southern pine poles are used exclusively by the Company and have proved successful. Early problems with rot near the ground-line of the poles has been addressed by remedial pole treatment. The Applicant conducts a regular inspection and maintenance programme on its T&D system, and where pole retreatment is not possible or practical, the pole is replaced.

3.3.3 Other Pole Options

The Applicant over the years has reviewed other options including the use of steel and concrete poles, but considers that the additional costs, handling and other technical and logistical issues including public safety do not favour the switch to these options.

3.4 Conductors

The Applicant uses two types of overhead line conductor – aluminium and copper. These are used in different gauges or sizes, depending on the current (electric load) that the conductor will be required to carry.

3.4.1 Aluminium Conductors

The Applicant selected all aluminium conductor (AAC) in the 1970s and has had excellent experience with this type of conductor. A study conducted in the 1970s determined that AAC was a suitable choice for conductor in our harsh salt laden environment. Electric utilities in the United States use steel cored aluminium conductor extensively, but this is more susceptible to corrosion problems and accelerated failure due to the presence of differential metals.

Copper conductor is used extensively on the east coast of the island where the presence of extreme salt laden spray requires a conductor that can stand up to the highly corrosive environment. Overhead copper conductor, although durable, is more expensive than aluminium and its use is therefore much more limited to circumstances where the additional maintenance justifies the additional investment.

3.5 Distribution Transformers

The Applicant installs pole mounted and pad mounted (ground mounted) transformers. There are some 9400 of these units placed around the island to reduce the high distribution voltage to the voltage required by the customer.

3.5.1 Stainless Steel Transformers

In the early 1990's the Applicant carried out an economic evaluation of the benefits of installing stainless steel transformers that would be resistant to the corrosion that comes from operating in the heavily salt laden atmosphere that prevails in Barbados. At first this initiative was focused on the areas on the east coast of the island, but the benefits were quickly recognized and the Applicant moved to purchase stainless steel tanks for all of its pole mount and single phase pad mount transformers.

This initiative has also resulted in an improvement in service reliability as the need for outages to replace faulty transformers has been reduced significantly.

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The Applicant has over 135,000 meters installed. Currently 80,000 meters have been installed with the capability of Advanced Metering Infrastructure (AMI), while the remaining 55,000 non AMI meters are to be replaced by 2020.

These are either meters that measure only energy (kilowatthours) as used by the majority of customers, or demand meters that measure energy

consumption (kilowatthours) as well as measure and record the maximum electricity demand (kVA) used by the customer. These latter meters are installed on all commercial installations.

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More limited use is made of underground high voltage distribution systems, but these are generally installed in residential and commercial developments where this is the choice of the developer. Underground cables are also installed where space restrictions are a factor, such as in Bridgetown where the requirement to meet certain codes such as the National Electric Safety Code (NESC) is an overriding factor. In addition, underground cable networks provide resiliency during storm events and security of supply for key facilities such as the Queen Elizabeth Hospital and the Belle Pumping Station.

3.8 Streetlights

In June 2017 the Government of Barbados (GoB) signed an agreement with the Applicant to facilitate the retrofitting of the island's High Pressured Sodium (HPS) street lights with LED technology. The Applicant will act on behalf of the GoB to procure and install approximately 27,000 LED lights. The GoB will transfer title of the LED fixtures to the Applicant at the point of delivery of the lights by the Supplier. This project is expected to commence in May 2019.

4.0 GENERAL PROPERTY

Asset lives in these categories are non-utility specific and generally fall in line with corporate practice.

BARBADOS

THE FAIR TRADING COMMISSION

IN THE MATTER of the Application by the Barbados Light & Power Applicant Limited for approval of the Depreciation Policy of the Barbados Light & Power Applicant Limited

AFFIDAVIT OF ROHAN SEALE

I ROHAN SEALE, of 32 Walkers Park East in the parish of St. George, in this island, being duly sworn hereby **MAKE OATH** and say as follows:

1. I am the Director Asset Management at The Barbados Light & Power Applicant Limited (the "**Applicant**"), a Company registered under the Companies Act, Chapter 308 of the Laws of Barbados (the "Companies Act") with its registered office situate at Garrison Hill in the parish of St. Michael. I am duly authorized to depose to the following facts and matters in this Affidavit on behalf of the Applicant and the statement of facts herein is within my personal knowledge unless otherwise stated.

2. I joined the Applicant in 1996 and have been with the Applicant for over 23 years. I joined the Applicant as a trainee engineer in the Distribution and Planning Departments where I remained for a number of years until I was assigned to the role of Senior Distribution Engineer in 2005 and then Distribution Manager in 2008 with

responsibility for Transmission and Distribution operations. In 2013, I was appointed to the role of Customer Services Manager where I was actively involved in the Applicant's commercial operations and establishing relationships with key customers and other stakeholders. During that time, I was involved in modifications to the Renewable Energy Rider (RER) program, the update and review of the Grid Code as well as Standards of Service as it relates to the electric utility's operations. In 2016, I was appointed to the role of Director Asset Management of the Applicant with responsibility for long-term capital planning, life cycle management of assets and the integration of renewables onto the electric grid. I am the holder of a degree in Electrical Engineering from the University of the West Indies and a Master of Science in Electrical Power Systems from the University of Bath.

A. INTRODUCTION

3. The Applicant is a vertically integrated electric utility Applicant which was incorporated on May 6, 1955 and continued on December 30, 1986 under the Companies Act. Pursuant to the Electric Light & Power Order, No. 3, set out in the Third Schedule of the repealed **Electric Light and Power Act,** Cap 278 of the Laws of Barbados, the Applicant was granted the right to supply energy for all public and private purposes for a period of forty-two years from August 1, 1986. The Electric Light and Power Act, 2013-21 ("**ELPA**") preserved the Third Schedule of the repealed Act which continues to be in force.

4. The Barbados National Energy Policy 2018-2030, published by the Ministry of Energy and Water Resources sets out the aspirational goals of Barbados becoming a carbon

neutral state by 2030. As such, the Applicant is aligned with the Government's policy and supports a 100/100 vision to transition our island towards 100% clean energy and 100% electrification. The Applicant's strategy involves connecting and integrating renewable energy sources into a modernized and robust grid system. The Applicant's plans align well with the Government of Barbados' vision of developing a green economy and its supporting energy policy. The ELPA makes provision for Independent Power Producers (IPPs) to compete for long-term contracts to generate electricity through renewable energy (RE) sources and sell such power to BLPC. The ELPA therefore signals the intentions of the Government of Barbados both to introduce competition within the industry and to diversify the generation mix by allowing for an increased share of RE generation resources. As such, this Application is being filed against a much-evolved environment from what existed back in 2009 when the Applicant last received its approval of a depreciation policy from the Fair Trading Commission.

5. The Applicant seeks to have a review of the depreciation rates which were approved in 2009 to allow for approval of a depreciation policy that results in a convergence of the depreciation policy used for regulatory purposes for setting electricity rates and that used for financial reporting purposes.

6. I will be discussing the status of the Transmission & Distribution assets while our Director Operations will provide evidence on the status of the generation assets. I along with the Director Operations will also be discussing the status of the general property assets.

7. The following is a description of the Transmission and Distribution Assets of the Applicant.

8. TRANSMISSION & DISTRIBUTION (T&D) ASSETS

8.1. Substation Buildings

These buildings are purpose built with a modern indoor concept and resilient design to withstand up to category 3 storms. However, retirement of the equipment, while requiring some modification to the building, would not likely require a new building to be constructed to house new switchgear. This is true for most locations with the exception of older substations like Hampton, which is still an outdoor concept. The requests for new or updated substations are driven by the evolution of switchgear technology and our increased demand for better designs and safety enhancements. What we are doing to reduce costs is to perform an assessment of the older buildings with a view to either modify and where possible adapt or incorporate new features into the overall building design.

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9. Service Lives

I have read the Depreciation Rate Study as of December 31, 2017 prepared by Duff & Phelps ("**Depreciation Study**"), the Applicant's external consultants. The Depreciation Study represents fairly the groups of transmission and distribution plant of the Applicant and from my knowledge the average service lives there represented are reasonable.

10. Attached hereto is a copy of the Applicant's Asset Lives – Technical Information marked as Exhibit "**RS1**". The purpose of this document is to provide information regarding the lives of assets used by the Applicant to provide service to electricity customers.

SWORN TO by **ROHAN SEALE**)

at the Law Courts, St. Matthias, Christ Church)

this 30th day of April, 2019)

Before me:

Legal Assistant / ~~Clerk~~

BARBADOS

THE FAIR TRADING COMMISSION

IN THE MATTER of the Application by the Barbados Light & Power Company Limited for approval of the Depreciation Policy of the Barbados Light & Power Company Limited

EXHIBIT "RS1"

This is a copy of the document marked Exhibit "RS1" mentioned and referred to in paragraph 10 in the said Affidavit of Rohan Seale.

Before me:

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THE BARBADOS LIGHT & POWER COMPANY LIMITED

ASSET LIVES
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3.0 TRANSMISSION & DISTRIBUTION ASSETS

3.1 Substation Buildings

These buildings are purpose built with a modern indoor concept and resilient design to withstand up to category 3 storms. However, retirement of the equipment, while requiring some modification to the building, would not likely require a new building to be constructed to house new switchgear. This is true for most locations with the exception of older substations like Hampton, which is still an outdoor concept. The requests for new or updated substations are driven by the evolution of switchgear technology and our increased demand for better designs and safety enhancements. What we are doing to reduce costs is to perform an assessment of the older buildings with a view to either modify and where possible adapt or incorporate new features into the overall building design.

3.2 Substation Equipment

Substation equipment is maintained in accordance with manufacturers' recommendations and the operational experience of the Applicant. The Applicant has generally standardized on a limited type of design and supply of switchgear and associated auxiliary equipment. This is reviewed periodically after a competitive bidding process as well as technical and commercial evaluation of proposals. Retirement of substation equipment is typically based on technical obsolescence, whereby, spares and support are no longer readily available. We currently have a particular vintage of switchgear that has reached obsolescence and have recently undergone the evaluation review process to once again standardise on more modern replacement switchgear..

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The Company has used different types of poles over the past many years of its operations.

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Up until the early 1980's, the Company used Wallaba poles imported from Guyana. Wallaba is a hardwood and is still used for fence posts and other general purposes in Barbados. The Company's early experience with Wallaba was relatively good, but in the 1970s, rapid

deterioration of the wallaba pole due to premature internal rot resulted in a major review of this type of pole and a decision was made to switch to southern pine poles.

3.3.2 Southern Pine Poles

Southern pine poles are used exclusively by the Company and have proved successful. Early problems with rot near the ground-line of the poles has been addressed by remedial pole treatment. The Applicant conducts a regular inspection and maintenance programme on its T&D system, and where pole retreatment is not possible or practical, the pole is replaced.

3.3.3 Other Pole Options

The Applicant over the years has reviewed other options including the use of steel and concrete poles, but considers that the additional costs, handling and other technical and logistical issues including public safety do not favour the switch to these options.

3.4 Conductors

The Applicant uses two types of overhead line conductor – aluminium and copper. These are used in different gauges or sizes, depending on the current (electric load) that the conductor will be required to carry.

3.4.1 Aluminium Conductors

The Applicant selected all aluminium conductor (AAC) in the 1970s and has had excellent experience with this type of conductor. A study conducted in the 1970s determined that AAC was a suitable choice for conductor in our harsh salt laden environment. Electric utilities in the United States use steel cored aluminium conductor extensively, but this is more susceptible to corrosion problems and accelerated failure due to the presence of differential metals.

Copper conductor is used extensively on the east coast of the island where the presence of extreme salt laden spray requires a conductor that can stand up to the highly corrosive environment. Overhead copper conductor, although durable, is more expensive than aluminium and its use is therefore much more limited to circumstances where the additional maintenance justifies the additional investment.

3.5 Distribution Transformers

The Applicant installs pole mounted and pad mounted (ground mounted) transformers. There are some 9400 of these units placed around the island to reduce the high distribution voltage to the voltage required by the customer.

3.5.1 Stainless Steel Transformers

In the early 1990's the Applicant carried out an economic evaluation of the benefits of installing stainless steel transformers that would be resistant to the corrosion that comes from operating in the heavily salt laden atmosphere that prevails in Barbados. At first this initiative was focused on the areas on the east coast of the island, but the benefits were quickly recognized and the Applicant moved to purchase stainless steel tanks for all of its pole mount and single phase pad mount transformers.

This initiative has also resulted in an improvement in service reliability as the need for outages to replace faulty transformers has been reduced significantly.

3.6 Meters

The Applicant has over 135,000 meters installed. Currently 80,000 meters have been installed with the capability of Advanced Metering Infrastructure (AMI), while the remaining 55,000 non AMI meters are to be replaced by 2020.

These are either meters that measure only energy (kilowatthours) as used by the majority of customers, or demand meters that measure energy

consumption (kilowatthours) as well as measure and record the maximum electricity demand (kVA) used by the customer. These latter meters are installed on all commercial installations.

3.6.1 Electro-Mechanical Meters

The Applicant, like most electric utilities has used the traditional electro-mechanical meters over most of its existence. These are very robust and can be easily serviced. They are currently 32,662 of these meters installed on the network and these will be replaced with digital AMI meters by 2020.

3.6.2 Electronic Meters

Like other utilities, the Applicant has an ongoing project to change out all meters to AMI meters. This project will be completed in 2020 with meters enabled for two way communication between the utility and the customer to enable them to make better decisions regarding energy usage. Indeed, many manufacturers have discontinued production of the old electro-mechanical meters as the cost of these increases while the cost of electronic meters decline.

Like most computerized and electronic equipment, electronic meters are expected to have a shorter technical life of 10 to 15 years compared to the older electro-mechanical meters mainly due to

technological obsolescence. It is likely therefore that in this area, the asset life of meters as a group will be reduced. *(Ref US utility experience)*

3.7 Underground Cables

The Applicant is increasingly using underground cables for its transmission lines (24kV and 69kV). Modern high voltage cables are durable and reliable, but very costly to install. Cable manufacturers have made significant technological advancements in cable design and manufacture, driven by experience with premature failure in the 1970s. The Applicant has drawn on this experience and specifies its requirements to ensure longevity of underground cables for reliable operation.

More limited use is made of underground high voltage distribution systems, but these are generally installed in residential and commercial developments where this is the choice of the developer. Underground cables are also installed where space restrictions are a factor, such as in Bridgetown where the requirement to meet certain codes such as the National Electric Safety Code (NESC) is an overriding factor. In addition, underground cable networks provide resiliency during storm events and security of supply for key facilities such as the Queen Elizabeth Hospital and the Belle Pumping Station.

3.8 Streetlights

In June 2017 the Government of Barbados (GoB) signed an agreement with the Applicant to facilitate the retrofitting of the island's High Pressured Sodium (HPS) street lights with LED technology. The Applicant will act on behalf of the GoB to procure and install approximately 27,000 LED lights. The GoB will transfer title of the LED fixtures to the Applicant at the point of delivery of the lights by the Supplier. This project is expected to commence in May 2019.

4.0 GENERAL PROPERTY

Asset lives in these categories are non-utility specific and generally fall in line with corporate practice.

THE BARBADOS LIGHT & POWER COMPANY LIMITED

ASSET LIVES
TECHNICAL INFORMATION

1.0 INTRODUCTION

1.1 Purpose

The purpose of this document is to provide information regarding the lives of assets used by The Barbados Light & Power Company Limited to provide service to electricity customers.

1.2 Asset Classifications

The information provided herein is set out in the same manner as the asset classifications used in the Company's accounting groups for depreciation and is incorporated into and forms a part of the plant accounting records of the Company.

1.3 Generation

The following are the main categories for generation.

- Steam Plant;
- Low Speed Diesels;
- Gas Turbines;
- Solar Photovoltaic;
- Battery Energy Storage System; and
- Generating Buildings.

1.4 Transmission & Distribution

The following are the main categories for the transmission & distribution.

- Substation Buildings;
- Substation Equipment;
- Poles;
- Transformers;
- Conductors;
- Underground cables;
- Meters; and
- Streetlights

1.5 General Property

The following are the main categories for general property.

- Buildings;
- Vehicles;
- Furniture; and
- Computers.

2.0 GENERATION ASSETS

2.1 Generation Buildings

Buildings designed to house generating plant are purpose built. The height, size, and foundations, are all designed for the generators that are housed. Reuse for other purposes is therefore generally limited.

2.2 Electrical Generators

2.2.1 General

Generators will continue to run for many years if well maintained. The Company complies with a rigorous maintenance regime and has achieved high levels of availability on its units. The Applicant evaluates the performance of its generating units on an ongoing basis. The Generators will need to be retired for a number of reasons.

- ***Technical Obsolescence*** – This includes the condition of the plant, the effort required to maintain the unit and keep it operational, the support offered by the original manufacturer or a suitable alternative service company and the availability and cost of spares. Consideration is also given to environmental impact, where older generators do not meet current environmental standards and the cost of upgrading is greater than the cost of replacement.

- ***Economic Obsolescence*** – This generally relates to the efficiency of the units, that is, how effectively the unit converts fuel to electricity. Changes in technology and the resultant cost of spares may also render a unit uneconomical

2.2.2 Steam Turbines

The Applicant has two steam turbine generators, which were commissioned in 1976 and have now operated for some 43 years. Rigorous water quality control, non-destructive testing of the boilers and the replacement of the control system have contributed to the continued availability of these units and their associated boilers.

The Applicant, with the assistance of the original equipment manufacturer and other consultants, has conducted life assessment studies on these units to determine actions required for these units to remain operational. The Applicant is currently executing a $15M multiyear life extension program which commenced in 2016 to allow these units to remain in service until 2023.

While it was the Company's intention to retire the steam units in 2012, the impending expiration of the utility's licence in 2028 created uncertainty regarding future long-term investments. In addition, the government signaled its intent to install up to 60MW of waste-to-energy and biomass plant by 2018. These factors caused the Company to delay retirement of the steam units until the government's intended projects were commissioned.

2.2.3 Low Speed Diesel Generators

The first low speed diesels were installed in 1982, some 37 years ago. These units continue to achieve high levels of availability with high running hours.

The design life of modern low speed diesel units is generally taken as 30 years or 200,000 hours. Technical or economic limitations, as outlined earlier, determine the actual retirement date of the units.

There is a need to continue to upgrade certain auxiliary and sub-systems for these generators. For example, the turbochargers on units D10 to D13 have to be replaced due to the obsolescence of the spares for these units. Unit D10's turbocharger was replaced in 2018, while D11's turbocharger is scheduled to be replaced in 2019 with units D12's and D13's turbochargers being replaced after D11. These upgrades will allow continued operation of these units and also improve availability and fuel efficiency of the units

2.2.4 Gas Turbine Generators

The Applicant operates five (5) gas turbines for peaking and intermediate generation. These units are industrial design turbines. Maintenance contracts are in place with the original manufacturers, who supply the requisite labour and material to perform maintenance

in accordance with their specifications. In addition, the Applicant has an additional gas turbine, which is utilized in emergency situations when no other generators are available for service.

2.2.5 Solar Photovoltaic

In 2016, the Applicant installed the first utility scale Solar Photovoltaic Farm in Barbados. This 10 MW facility generates 2.2% of the annual energy consumption for Barbados and has reduced the overall fuel cost for electricity generation. Maintenance contracts are in place with the original manufacturers who supply the requisite labour and material to perform maintenance in accordance with their specifications.

2.2.6 Salvage Value – Generating Equipment

The Applicant's experience has been that there is a net cost to the Applicant associated with the demolition and disposal of old generating plant.

In the first instance, an attempt is made to sell the retired unit and any useable spares, which are available. If this proves unsuccessful, the next step would be to disassemble and dispose of the unit as scrap. Prior to the actual disposal, the units must be thoroughly cleaned to avoid any negative environmental impact.

Removal of the units is costly and complex because of their size and weight. Remediation of the site, once the units have been removed, usually requires the use of specialized equipment to demolish foundations and similar purpose built concrete structures.

It is expected that there will be a cost for the disposal of generators in the future as this has been the experience in the past.

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BARBADOS

THE FAIR TRADING COMMISSION

IN THE MATTER of the Application by the Barbados Light & Power Company Limited for approval of the Depreciation Policy of the Barbados Light & Power Company Limited

AFFIDAVIT OF TYRONE ALEXANDER

I TYRONE ALEXANDER, of No 3 Ellerton Gardens, in the parish of St. George, in this island, being duly sworn hereby **MAKE OATH** and say as follows:

1. I am the Corporate Controller at The Barbados Light & Power Company Limited (the "**Applicant**"), a company registered under the Companies Act, Chapter 308 of the Laws of Barbados with its registered office situate at Garrison Hill in the parish of St. Michael. I am duly authorized to depose to the following facts and matters in this Affidavit on behalf of the Applicant and the statement of facts herein is within my personal knowledge unless otherwise stated.

2. I joined the Applicant in 2001 and have been with the Applicant for over 18 years. I joined the Applicant as a Treasury Assistant in the Finance Department where I remained for a number of years until I was assigned to

the role of Financial Accountant in the Finance Department in 2010 with responsibility for preparation of all financial reports and analysis for Heads of Departments. Between 2012 and 2013 I worked as a Management Accountant in the Finance Department and then moved to the position of Senior Accountant in 2013. I was appointed in 2016 to the role of Corporate Controller with responsibility for the financial strategic functions including the management of fixed assets. I am a Chartered Public Accountant as well as a registered member of the Institute of Chartered Accountants of Barbados (ICAB) and the Institute of Chartered Secretaries and Administrators (ACIS).

3. A copy of my resume is attached hereto and marked as Exhibit "**TA1**".

4. The purpose of my testimony is in support of The Barbados Light & Power Company Limited ("the Applicant") Application for approval of the Depreciation Policy of the Barbados Light & Power Company Limited dated April 4, 2019. A copy of this study is attached hereto and marked as Exhibit "**TA2**"

5. The most recent depreciation study undertaken in respect of the Applicant's annual depreciation (capital recovery) rates for the depreciable electric plant is as of December 31, 2017 and was prepared by Duff & Phelps, the Applicant's external consultants, on behalf of the Applicant in 2018 ("the 2017 Depreciation Study"). Duff & Phelps assigned Mr. Peter Huck, who provided evidence in the last depreciation hearing in 2009, with the responsibility for the preparation of the 2017 Depreciation Study.

6. In order to assist Mr. Huck with his assignment, I gathered and reviewed the accounting data made available to him from the Applicant's plant accounting records including annual additions and retirements, aged investment and salvage and cost of removal for reasonableness.

7. I assisted the Director Finance in reviewing the financial and accounting history and records of the Applicant to determine how the Applicant applied depreciation in its financial accounts.

SWORN TO by **TYRONE ALEXANDER**)
at the Law Courts, St. Matthias, Christ Church)
this 30th day of April, 2019)

Before me:

Sgd. Legal Assistant/~~Clerk~~ (ag)

BARBADOS

THE FAIR TRADING COMMISSION

IN THE MATTER of the Application by the Barbados Light & Power Company Limited for approval of the Depreciation Policy of the Barbados Light & Power Company Limited.

EXHIBIT "TA1"

This is a copy of the document marked Exhibit "TA1" mentioned and referred to in paragraph 3 in the said Affidavit of Tyrone Alexander.

Before me:

.....

Legal Assistant/~~Clerk~~

#3 Ellerton Gardens · St George
Tyrone.Alexander@blpc.com.bb
H 429.0232 · W 626.4228 · C 266.9542

Tyrone Alexander, CPA, CGA, ACIS

Nationality: Barbadian

QUALIFICATIONS

- Over 18 years' experience in Finance, including various aspects of Treasury, Management and Financial accounting
- Strong organizational and computer skills
- Excellent analytical, problem-solving and decision making skills
- Experience in Utility, Offshore and Telecommunications industries

EDUCATION, PROFESSIONAL REGISTRATION

- Chartered Public Accountant (CPA)
- Institute of Chartered Accountants of Barbados (ICAB)
- Institute of Chartered Secretaries and Administrators (ACIS)

PROFESSIONAL EXPERIENCE

2016 – Present The Barbados Light & Power Co. Ltd.
Corporate Controller

- Responsible for the financial strategic functions including the management of fixed assets
- Supports the business in decision making by providing financial analysis
- Provides financial support to large/transformational projects
- Supports the Treasury function in sourcing and managing the liquidity of the business

2015 – 2016 Grand Bahama Power Company
Director of Finance

- Provided guidance and support to other professional staff
- Manage the Depreciation study process
- Project Manager to automate the procurement process
- Standardized the reporting structure

2013 – 2015 The Barbados Light & Power Co. Ltd.
Senior Accountant

- Preparation of budgets, forecast, and strategic plan
- Responsible for the preparation of taxes and fixed assets
- Responsible for Treasury and Payroll functions
- Provides guidance and support to other professional staff

2012 – 2013 The Barbados Light & Power Co. Ltd.
Management Accountant

- Responsible for the monthly close reporting to Emera including monthly review of all account reconciliations
- Coordinated and supervised the audit process
- Member of the Strategic Team to charter a culture change in the organization
- Recommended smart goals for the organization
- Assisted with recommendations to reduce overhead expenses due to declining sales

2010 – 2012 The Barbados Light & Power Co. Ltd.
Financial Accountant

- Preparation of all financial reports and analysis to Heads of Department
- Prepared annual budget and forecasting for the Company
- Provided timely explanations of variances
- Selected Highlights:
    - Improved the departmental variance process
    - Enhanced the company's internal and external reporting
    - Reduced the budgeting process from 66 to 30 days

2001 – 2010 The Barbados Light & Power Co. Ltd.
Treasury Accountant

- Supervised the Treasury section
- Supervised the loans portfolio
- Prepared audit schedules for the audit
- Selected Highlights:
    - Member of the Rate Challenge Team
    - Selected as the intervener in our mock rate case
    - Assisted with the successful preparation of the rate filing

BARBADOS

THE FAIR TRADING COMMISSION

IN THE MATTER of the Application by the Barbados Light & Power Company Limited for approval of the Depreciation Policy of the Barbados Light & Power Company Limited.

EXHIBIT "TA2"

This is a copy of the document marked Exhibit "TA2" mentioned and referred to in paragraph 4 in the said Affidavit of Tyrone Alexander.

Before me:

.....

Legal Assistant/~~Clerk~~(ag)

DUFF & PHELPS

THE BARBADOS LIGHT & POWER COMPANY LIMITED

Depreciation Rate Study
As of December 31, 2017

Prepared for

The Barbados Light & Power Company Limited

Table of Contents

Exhibits

DUFF & PHELPS

April 4, 2019

The Barbados Light & Power Company Limited
Garrison Hill, St. Michael, Barbados

INTRODUCTION

At your request, Duff & Phelps has conducted a study as of December 31, 2017 ("study date"), of the annual depreciation (capital recovery) rates for the depreciable electric property ("subject assets") of The Barbados Light & Power Company Limited ("Barbados Light & Power" or "Company"). The study procedures and results are summarized in this report.

The study was made to determine the appropriate book depreciation factors and rates to be applied to the property in service to enable recovery of the plant investment, adjusted for net salvage, over its remaining useful life. The results of our study are to assist Barbados Light & Power with its rate negotiations and regulatory and financial reporting requirements. The scope of the study included a review and analysis of the average service life and average remaining life of the assets with due consideration given to physical, functional, and economic factors. Due consideration was also given to prior depreciation practice and to the depreciation practices of others. Also included in the study was a determination of net salvage and other factors relating to depreciation.

In this study, the methods used to calculate depreciation and the life and net salvage analysis techniques employed are the same generally accepted methods and techniques that are used throughout the utility industry and that were used in the prior Company studies as of December 31, 2012 and December 31, 2006.

The definition of depreciation used in this study is the same as that used by the US Federal Energy Regulatory Commission for electric companies and is essentially the same as that employed by the US National Association of Regulatory Utility Commissioners:

> *Depreciation*, as applied to depreciable electric plant, means the loss in service value not restored by current maintenance, incurred in connection with the consumption or prospective retirement of electric plant in the course of service from causes which are known to be in current operation and against which the utility is not protected by insurance. Among the causes to be given consideration are wear and tear, decay, action of the elements, inadequacy, obsolescence, changes in art, changes in demand, and requirements of public authorities.

The *average service life* of a group of assets is defined as the probable number of years from the initial date the assets went into service to the average date when the assets are no longer expected to contribute economically to the enterprise. The *average remaining life* of a group of assets is defined as the probable number of years from the study date to the average date when the assets are no longer expected to contribute economically to the enterprise.

Duff & Phelps, LLC
411 E. Wisconsin Avenue
Suite 1900
Milwaukee, WI 53202

T +1 414 225 1035

Nancy.Czaplinski@duffandphelps.com
www.duffandphelps.com

We recommend that depreciation rates should continue to be calculated using the remaining life method, which is the method currently used by the Company. A generally accepted straight-line method for calculating depreciation rates, the remaining life method is the most frequently used method for calculating electric utility depreciation rates in North America.

The remaining life method recovers the original cost of the plant, net of accumulated depreciation and adjusted for net salvage, over the average remaining life of the plant according to the following formula:

$$\text{Depreciation Rate} = \frac{100\% - \text{Net Salvage \%} - \text{Depreciation Reserve \%}}{\text{Average Remaining Life}}$$

The basic assumptions used in any depreciation study in determining depreciation rates are that the property will be retired after a specific average life and that the future amount of net salvage is known. Neither assumption can be verified until all the property units have been retired. The remaining life method compensates for these two assumptions by using the unrecovered cost and the average remaining lives of the property that can be estimated with increased accuracy as the assets grow older and approach retirement.

Barbados Light & Power furnished information including, among others, current property balances, historical property information, planning documents, property descriptions, and operating statistics. This data has been accepted as factual and accurate and has not been independently verified, although it has been reviewed for reasonableness.

PROCEDURES

Several major steps are important to the completion of a typical depreciation rate study, as follows:

- Assembly of historical property accounting data
- Processing of the data to establish historical life experience indications (mortality dispersion curves)
- Discussions with Company personnel to review general Company plans and practices
- Evaluation of the average service lives and calculation of average remaining lives of the depreciable electric property
- Life span analysis of electric generating units
- Analysis of net salvage experience and the determination of net salvage
- Calculation of depreciation rates and annual depreciation amounts

The study procedures outlined above - collection of data, analysis of data, application of informed judgment, and calculation of depreciation rates - are generally accepted practice within the utility industry. While these generally accepted study procedures typically were used in this depreciation rate study, in some cases, the specific procedures used reflect specific circumstances of the subject property. For example, the processing of historical accounting data for life indications was not always applicable or possible because of inadequate retirement experience.

These major procedural steps are discussed in the following sections.

Assembly of Property Accounting Data

To study the historical characteristics of average service life and retirement dispersion pattern, property accounting data were gathered for each property account. The basic property accounting data included annual additions and retirements, as well as aged investment for certain location accounts. Historical salvage and cost of removal experience for each property account was also collected. The basic accounting data was furnished by the Company from its property accounting records.

The property accounting information of annual additions and retirements of Generation Plant units and the accounts of Transmission and Distribution Plant and General Plant is shown in Exhibit E.

Computerized Processing

The accounting history of additions, retirements, and balances is used to study service life experience and trends for the accounts of Transmission and Distribution Plant and General Plant. When the dates of installation and retirements are known and appropriately compiled, study procedures known as actuarial methods can be used. When such data is not available in a reliable form, techniques are available to simulate actual vintages of retired property. These simulated techniques are commonly used and are generally accepted life analysis techniques. As in prior studies of BLPC depreciation, simulated methods were utilized in this study, based on accounting data availability.

As a first step in the life analysis process, the Balances technique of the simulated plant record ("SPR") method was used. Both historical service life and the pattern of retirement dispersion, as given by the system of Iowa-type survivor curves, are indicated by the SPR method. The input data of the Balances technique of the SPR method consists of historical annual additions and the annual retirements, along with standard mortality curves, such as the Iowa-type survivor curves.

In the Balances technique, a balance period or band is selected for analysis - for example, the last 10 years. The total of book balances for the last 10 years is then summed from the input data and becomes an amount to be matched. An Iowa-type curve mortality table, expressed in terms of expected retirements, is applied to the historical additions. The simulated balances for each of the last 10 years are then computed. To ensure the simulated balances equal the actual book balances in total for the 10-year period, a service life is developed in connection with the specific Iowa-type curve. While equal over the total band, the actual balances and simulated balances will vary in each of the 10 years. This calculation is repeated for each of the several Iowa-type curves and for different bands of balance years and different study dates. In this life method, the measure of how well the simulated balances fit the actual balances is called the index of variation, which is based on a sum of the least-squares technique.

A survivor curve is a plot of the percent surviving at each age interval, which is typically a one-year period. The survivor curve starts at 100% for new assets and decreases to zero at the maximum life. The survivor curve represents the probability of surviving to an age. The average service life of the assets is the area under the complete survivor curve. The average remaining life at any age is the area under the curve to the right of the age, divided by the percent surviving at that age. The standard survivor curves most often used with utility property are known as Iowa-type survivor curves. This family of empirical curves was developed more than 80 years ago. The Iowa curves used in utility depreciation rate studies are classified as S, L, and R curves based on whether their retirement mode is found to be at the average service life, i.e., symmetrical, or to the left or right of the average service life. The family of R survivor curves (right modal) is shown in the following chart:

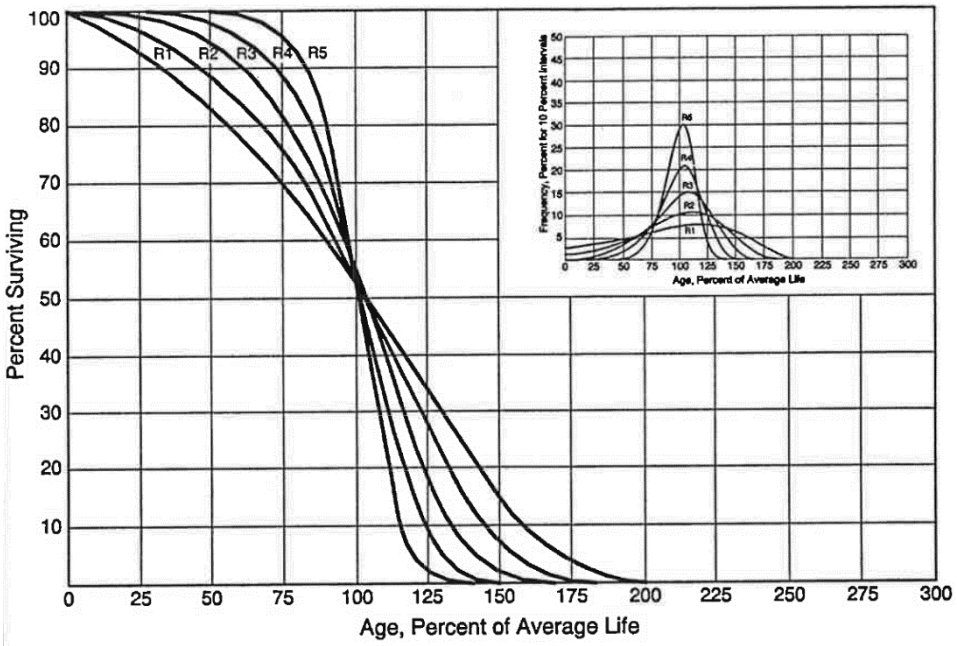


Figure 3. Right Modal or "R" Iowa Type Survivor Curves and Retirement Frequency Curves

Source: Public Utility Depreciation Practices, August 1996, NARUC

Evaluation of Statistical Data

The computerized studies of past average service lives are an important first step of life analysis in a depreciation rate study, but they are not generally conclusive by themselves. The depreciation analyst must study the results and exercise significant judgment in selecting the best measure of past average service life and retirement dispersion. A purely mathematically driven procedure is not the correct approach to life analysis of utility property.

The results of the statistical analyses are indications of historical experience and are studied to establish trends in historical average service life and retirement dispersion patterns as given by Iowa-type curves. Indicators of goodness-of-fit, a review of recorded accounting data, knowledge of the type of property involved, and the experience of others with similar property, including the depreciation parameters of the previous Company study, are used as aids in these determinations.

Historical service lives and Iowa-type curves also are modified, if appropriate, to reflect expected future service conditions. As indicated in the definition quoted in the Introduction section of this report, depreciation is due to number of causes. In establishing the depreciation factor of average service life, consideration is given to expected future conditions not reflected in historical statistics. If the factors that determine the historical average service life will not change significantly in the future, the historical average service life can be a reasonable estimate of the future average service life. However, changing technology, company growth, environmental and regulatory requirements, and customer

demands can have a definite effect and are considered in the determination of future average service life.

Life Span Analysis

A depreciation rate study includes two broad categories of property: mass property and location-type property. Due to the nature of the equipment in Generation Plant accounts, the retirements that occur within the functional group reflect location-type property. Location-type property life characteristics are summarized as follows:

- A large percentage of total investment is attributable to a few locations.
- Annual retirements are zero or small when compared with total investment at the location.
- Annual retirements are usually interim in nature and do not represent life characteristics of the total investment at the location.

For the preceding reasons, the standard statistical analyses of life, actuarial or simulated, cannot be relied on to give accurate life indications for location-type property. Both the life and net salvage of the electric generating facilities were developed using the life span method, sometimes called the forecast method, of analysis.

In the life span method, the total life span of the investment at each generating facility or unit is determined. For study purposes, the span life of a generating facility is the age of the original investment from the facility in-service date plus the time to ultimate retirement, or remaining life, as of the study date. Remaining life is derived from the estimated retirement date of the investment and is calculated by subtracting the study date from the estimated retirement date of each generating facility and adjusting for interim retirements, if appropriate. Future interim retirement activity, if any, precludes the total existing investment from remaining in service until the ultimate retirement date, which decreases the effective remaining life. Because BLPC has had overall few recorded interim retirements to date, interim retirement rates of the Generation Plant accounts were conservatively set equal to zero for this study, as were the case in prior studies.

The net salvage of the ultimate plant unit retirement was estimated based on the nature of the property and the experience of other electric utilities.

The retirement dates of the generating facilities used in the study were based on current Company plans. In our review of the reasonableness of the current estimated retirement dates, we gave due consideration to historical operating hours; the nature, operating mode, and general economics of the generating units; retirement dates implicit in the existing approved depreciation rates; and generating life spans used in the electric utility and electric power industries, as we know them. The concluded life spans were determined to be reasonable and appropriate for purposes of BLPC depreciation.

Determination of Remaining Lives

To calculate the depreciation rate as described previously, the average remaining life of each property account must be determined. The remaining life for each property account of Transmission and Distribution Plant and the General Plant can be readily calculated from the age distribution of the property investment once the average service life is determined and the Iowa-type curve of retirement dispersion is established. The average remaining life of Generation Plant units is readily estimated from the life span analysis.

The calculation of the average remaining life of Transmission and Distribution Plant and General Plant, by account, is shown in Exhibit F.

Net Salvage Analysis

In a typical depreciation rate study, recorded salvage and cost of removal experienced by the company are studied as a percent of original cost of the plant retired. Consistent with the methods of the prior BLPC studies and accepted industry practice, historical salvage and cost of removal on an account basis were studied as a percent of the original cost of the plant retired. The historical information used in the study extended back through 1998, or 20 years, which was deemed very adequate for the analysis of net salvage.

The development of net salvage for Generation Plant was noted earlier and largely relied upon the experience of other electric utilities with generating dismantling costs.

The Company's specific historical information was overall generally relied upon for the net salvage of Transmission and Distribution Plant and of the General Plant, together with knowledge of the nature of the property and the experience of other electric utilities, as was the practice in the prior BLPC studies.

For the Company's capital recovery, as well as for the electric utility industry, net salvage continues to be an important factor in the depreciation rate calculation.

Depreciation Rate Calculation

When all elements of the depreciation rate calculation are known, the depreciation rate for each account or generating unit is calculated by dividing future accruals, expressed as a percentage of investment, by the average remaining life. Future accruals represent the original cost investment, adjusted for net salvage, not recovered as of the study date. This unrecovered cost is to be accrued over the average remaining life of the plant, using the depreciation rate developed according to the formula shown in the introduction of this report.

ANALYSIS

Generation Plant

At the study date, total depreciable investment of Generation Plant was approximately Bds$610,000,000, a 27% increase since the prior study, with an accumulated depreciation (reserve) position of approximately 64%.

Generation Plant investment at the study date consists of six Company generating facilities with a total of 14 units. The two-unit Steam Plant at Spring Garden went into service in 1976. The LSD No. 10-13 units at Spring Garden went into service between 1982 and 1990. The LSD No. 14-15 units at Spring Garden were put into service in 2005. The gas turbine units at Seawell, GT No. 3-6, were put into service between 1995 and 2002 and the GT No. 2 unit at Garrison was put into service in 1990. The 10-MW photovoltaic (solar) PV01 unit at Trents entered service in 2016. Property accounts for Spares for LSD Nos. 10-13 units and LSD Nos. 14-15 units were established in 2013 with existing balances.

For this study, depreciation rates have been developed for the individual generating facilities or units using the life span method, discussed in a previous report section.

Life span is the time between the initial in-service date of a unit and its date of retirement, or removal from service. The basic life spans used in this analysis were 47 years for the Steam Plant, an average 43 years for LSD No. 10-13, 30 years for the LSD No. 14-15 units, 28 years to 32 years for the GT units, and 20 years for the Solar facility. The retirement dates of most of the BLPC generating units were extended since the prior depreciation rate study. The retirement date of the Steam Plant was extended an average of eight years. The retirement dates of the LSD No. 10-13 units were extended ten years to 2028. The retirement dates of the Seawell GT units and GT No. 2 were extended by three to five years and six years, respectively.

The life spans for the Generation Plant Buildings were set the same as those for Equipment. At facilities with multiple retirement dates for the units, the life span for Buildings was based on the latest retirement date of the units. The retirement dates of the two Spares account were set the same as their associated units. The life span details of capacity, in-service date, retirement date, and life span by unit are shown in Exhibit C.

The remaining life of a generating facility is calculated by subtracting the study date from the retirement date, adjusting for interim retirements. Future interim retirement activity, if it occurs, precludes the total existing investment from remaining in service until the ultimate retirement date, which decreases the effective remaining life. BLPC has had few recorded Generation Plant interim retirements, with two exceptions. There have been certain sporadic significant interim retirements at the Seawell GT units that were due to nonrecurring events. The two recently established Spares account have had significant interim retirements. For this study, we do not recommend the specific inclusion of interim retirements for Spares because their investment is relatively smaller, their interim retirement history has been short, one account's investment is largely already recovered, and both

account's depreciation rates without interim retirements are greater than the depreciation rates of the underlying units. Because of the few historical BLPC recorded interim retirements on an overall basis, interim retirement rates of the generating accounts were conservatively set equal to zero for this study. The composite average remaining life of Generation Plant was calculated to be 14.5 years.

For this study, the net salvage of the Generation Plant represents the dismantlement cost at ultimate retirement and was estimated based on industry experience and judgment. The concluded net salvage percentages of the Generation Plant units were the same as those presented in the prior study.

The recommended depreciation for Generation Plant is shown in Exhibit A. The investment of a few of the property accounts were fully depreciated at the study date. The depreciation rates of these accounts were set equal to zero, consistent with the prior study and Company practice. Comparisons of depreciation between this study and the previous study are shown in Exhibit B. The depreciation from present rates for the two Spares accounts were calculated by applying the present rates to the amount to be recovered at the study date, which is consistent with Company practice. Comparisons of span lives and net salvage between this study and the previous study are shown for Generation Plant in Exhibit C.

After the study date, in 2018, the BESS No.1 battery storage facility went into service at the Trents location. The Company uses a depreciation rate of 10%, derived from an estimated life span of ten years, which was based on the manufacturer's warranty period. We believe the Company's depreciation rate for this facility is reasonable.

Transmission and Distribution Plant

At the study date, the depreciable plant investment in Transmission and Distribution Plant was Bds$588,000,000, a 32% increase since the prior study, with a reserve position of approximately 47%.

The simulated Balances method generally provided a reasonable initial basis for life analysis for most of the investment of these accounts. The historical life experience of the Company was analyzed using the simulated Balances method within the context of the recorded accounting data, nature of the property, and industry experience and trends, including the depreciation parameters of the previous Company study.

Since the prior depreciation rate study, BLPC established a new property account for AMI Meters. The Company's program of replacing all its customer meters with AMI meters and associated data network is well underway. While historical life experience within the industry is necessarily limited for this new technology, our investigation indicates that electric utilities are proposing average service lives of approximately 15 to 20 years for AMI property. For this study, we are recommending an AMI Meters average service life of 18 years and a net salvage of 0%.

For the relatively few accounts without significant useful historical life experience, the recommended lives and dispersion curves were concluded considering the nature of the property, recorded property accounting data, lives in the prior study, and industry experience and trends.

Using December 31, 2017, balances, the calculated weighted average service life of this functional group was 28.0 years, approximately one year longer than the composite life results of the prior study. The composite average remaining life of the Transmission and Distribution Plant was calculated to be 18.4 years.

The starting point of the analysis of future net salvage was the net salvage as experienced by the Company. Historical net salvage of BLPC from the last 20 years was analyzed within the context of the nature of the property and industry experience. By account, the concluded net salvage ranged from 0% for Underground Cables and Meters to negative 14% for Poles. The net salvage percentage on a weighted basis was calculated at negative 4.1%, which was approximately one percentage point less negative than the weighted net salvage results of the prior study.

The recommended depreciation for the Transmission and Distribution Plant is shown in Exhibit A. Comparisons of depreciation between this study and the previous study are shown in Exhibit B. Comparisons of curve type, average service life, and net salvage by account between this study and the previous study are shown for Transmission and Distribution Plant in Exhibit D.

At the study date, the Company was nearing the expected beginning of converting its street lighting to LED. Conclusive historical life experience is not available within the electric utility industry for relatively new LED street lighting. Based on our investigation, we recommend a LED street lighting average service life of 20 years and net salvage of -3.0%, which results in a recommended depreciation rate of 5.15%.

The AMI Meters and LED Street Lightings deployments will result in the replacement of legacy meters and street lighting. These legacy assets will have much shorter remaining service lives than what was calculated in this study, which were based on their prior historical experience. We recommend that the Company consider their specific capital recovery patterns of the legacy unrecovered investment of legacy meters and street lighting and prepare a specific capital recovery plan for the expected unrecovered capital amount, such as shorter amortization periods or some alternative structure, to ensure reasonably timely capital recovery.

General Plant

At the study date, the depreciable plant investment in General Plant was Bds$92,000,000, a 15% increase since the prior study, with a reserve position of approximately 69%.

The simulated Balances method generally provided a reasonable initial basis for life analysis for some of the investment of these accounts. The historical life experience of the Company was analyzed using

the simulated Balances method, where applicable, and due consideration of the nature of the property, recorded property accounting data, lives in the prior study, and industry experience and trends.

BLPC depreciates all the property accounts of General Plant, except Accounts 390-Buildings and 391.1-Furniture and Fixtures, on an individual asset basis, or item basis. We agree that depreciation by individual asset is reasonable and appropriate for these designated General Plant accounts. Accordingly, the recommended depreciation rates for the item depreciation accounts are calculated based on the whole life method, according to the formula of (100% - salvage %)/ASL.

The recommended and present depreciation of the item accounts are calculated by applying the whole life rate to individual assets that are not yet fully depreciated.

The starting point of the analysis of future net salvage was the net salvage as experienced by the Company during the past 15 years. In the analysis, due consideration was given to the nature of the property and industry experience. As is typical in the industry, the recommended net salvage was 0% for the equipment accounts, negative for the building account, and positive for the vehicle accounts. By account, the concluded net salvage ranged from negative 5% for Buildings to positive 8% for Transport - Light.

The recommended depreciation for General Plant is shown in Exhibit A. Comparisons of depreciation between this study and the previous study are shown in Exhibit B. Comparisons of curve type, average service life, and net salvage by account between this study and the previous study are shown for General Plant in Exhibit D.

SUMMARY

The recommended depreciation factors of average service life, average remaining life, and net salvage and the resulting annual depreciation and rates by generating unit or account, are presented in Exhibit A. Comparisons of annual depreciation based on the recommended rates to the present rates of the Company, applied to plant balances as of December 31, 2017, is presented in Exhibit B and summarized as follows:

Plant	Recommended Annual Depreciation (Bds$)	Present Annual Depreciation (Bds$)	Annual Depreciation Difference (Bds$)
Generation	16,185,480	18,505,568	(2,320,087)
Transmission and Distribution	18,109,883	20,356,253	(2,246,370)
General	3,236,940	3,426,054	(189,114)
Total	37,532,303	42,287,874	(4,755,571)

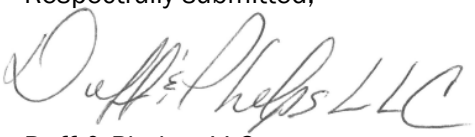
The present annual depreciation shown in the preceding table and in Exhibit B does not necessarily represent actual 2017 depreciation expense; rather, it represents the present depreciation rates applied to plant balances as of December 31, 2017.

The annual depreciation decreased using the recommended rates compared to the present rates based on balances as of December 31, 2017. Depreciation rates compared with those of a prior study are primarily affected by overall increases in life span and average service life, decreases in net salvage, and changes in accumulated depreciation reserve. The largest depreciation differences in the study were LSD No. 10-13 Equipment and LSD A (Units 10-13) Spares, both primarily due to extended retirement dates.

The depreciation factors recommended in this report are designed to recover, through the depreciation expense provision, the total cost of the property, allowing for net salvage, over the average remaining life of the assets based on the facts and conditions known at the time of the study. Based on this study, it is our opinion that the depreciation factors as recommended are reasonable and appropriate for BLPC's full and timely capital recovery.

Periodic studies of depreciation rates and practices are recommended for BLPC so that the most current service life experience, net salvage trends, replacement activity, and technological and economic developments may be properly reflected in annual depreciation expense.

Respectfully submitted,



Duff & Phelps, LLC
By: Nancy M. Czaplinski, CPA/ABV/CGMA, CFA, ASA
Managing Director

No third party shall have the right of reliance on this report, and neither receipt nor possession of this report by any third party shall create any express or implied third-party beneficiary rights.

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STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This valuation report is subject to the following general assumptions and limiting conditions:

1. The conclusion of value represents the considered opinion of Duff & Phelps as of the Valuation Date, based on information furnished to us by The Barbados Light & Power Company Limited and other sources. Our valuation analyses are premised on the assumptions described in the accompanying report, the terms and conditions contained in our Engagement Letter with The Barbados Light & Power Company Limited dated July 18, 2018 and the facts and circumstances known or knowable as of the Valuation Date.

2. Any advice given, included in this report, is provided solely for The Barbados Light & Power Company Limited's use and benefit and only in connection with the purpose stated in this report.

3. Except as required by law or regulation, you shall not provide this Report to any third party other than (i) your independent auditors, legal or tax counsel, (ii) the Fair Trading Commission or its representatives, (iii) to applicable courts and parties in interest in connection with the intended use as outlined herein and (iii) other third parties so long as each of such third parties first signs a release letter in a form satisfactory to Duff & Phelps. In addition to the above, (i) you shall not refer to us either directly by name or indirectly as an independent valuation service provider (or by any other indirect reference or description), or to the Services, whether in any public filing or other publicly disseminated document, without our prior written consent, which we may at our discretion grant, withhold, or grant subject to conditions, and (ii) in addition to the foregoing prohibitions and requirements with respect to all third parties, submission of our report or any portion thereof to, or responding to any comment letter issued by, the Securities and Exchange Commission or its staff, or any written or verbal references to us, our Report or to the Services in such a response is subject to you providing us with prior notice where you are legally permitted to do so, and allowing us to provide input as to the content of such response which input may or may not be incorporated. In no event, regardless of whether consent or pre-approval has been provided, shall we assume any responsibility to any third party to which any advice or Report is disclosed or otherwise made available.

4. Notwithstanding the foregoing, (i) The Barbados Light & Power Company Limited shall not refer to Duff & Phelps either directly by name or indirectly as an independent valuation service provider (or by any other indirect reference or description), or to the Services, whether in any public filing or other document, without our prior written consent, which we may at our discretion grant, withhold, or grant subject to conditions, and (ii) in addition to the foregoing prohibitions and requirements with respect to all third parties, submission of our report or any portion thereof to, or responding to any comment letter issued by, the Securities and Exchange Commission or its staff, or any written or verbal references to us, our report or to the Services in such a response is subject to The Barbados Light & Power Company Limited providing us with prior notice, and allowing us to provide input as to the content of such response. In no event, regardless of whether consent or pre-approval has been provided, shall we assume any responsibility to any third party to which any advice or report is disclosed or otherwise made available.

5. To the best of our knowledge and belief, the statements of facts contained in this report, upon which the analysis and conclusion(s) expressed are based, are true and correct. Information, estimates and opinions furnished to us and contained in the report or utilized in

the formation of the value conclusion(s) were obtained from sources considered reliable and believed to be true and correct. However, no representation, liability or warranty for the accuracy of such items is assumed by or imposed on us, and is subject to corrections, errors, omissions and withdrawal without notice.

6. Our procedures did not include investigation of the legal ownership of the acquired intangible assets.

7. In the course of our valuation engagement, we used financial and other information provided by Management and information available in the public domain as of the Valuation Date. We have not attempted to verify the information received from such sources and, therefore, cannot assume responsibility for its accuracy; however we consider that the information and assumptions as presented to us appear reasonable. Our findings are dependent on such information being complete and accurate in all material respects. However, we have not audited or examined such information and, accordingly, do not express an opinion or any other form of assurance thereon.

8. We have conducted interviews with the current management of The Barbados Light & Power Company Limited concerning the past, present, and prospective operating results of the company.

9. Management of The Barbados Light & Power Company Limited is assumed to be competent, and the ownership to be in responsible hands. The quality of management can have a direct effect on a business's economic viability and value. The financial projections contained in the valuation assume both responsible ownership and competent management. Any variance from this assumption could have a significant impact on the final value estimate.

10. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Company's existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the Company.

11. Our work with respect to prospective financial information did not constitute an examination, compilation, or agreed-upon procedures engagement of a financial forecast in accordance with standards established by the American Institute of Certified Public Accountants, and we do not express assurance of any kind on it.

12. Budgets/projections/forecasts relate to future events and are based on assumptions, which may not remain valid for the whole of the relevant period. Consequently, this information cannot be relied upon to the same extent as that derived from audited accounts for completed accounting periods. We express no opinion as to how closely the actual results will correspond to those projected/forecasted by Management or the Company.

13. By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment.

14. This report or related work product are not, and should not be construed as a fairness opinion or a solvency opinion and may not be relied upon by The Barbados Light & Power Company Limited or any third party as such. Furthermore, any analyses we perform should not be taken to supplant any procedures that any party should undertake in consideration of the

transaction contemplated in connection with this engagement or any other past present or future transaction.

15. In accordance with our agreement, this report is limited to the valuation of the Subject Assets and Liabilities. This report does not consider or provide a conclusion with respect to any tax issues. In addition, one or more additional issues may exist that could affect the tax accounting, for financial reporting purposes, of attributes relied upon in preparing this report on the Subject Assets and Liabilities.

16. No change of any item in any of the appraisal valuation report shall be made by anyone other than Duff & Phelps and we shall have no responsibility for any such unauthorized change.

17. We have no responsibility to update any report, analysis or any other document relating to this valuation engagement for any events or circumstances occurring subsequent to the date of such report, analysis or other document.

18. We are not required to give testimony or be in attendance at any court or administrative proceeding with reference to the subject of this report unless additional compensation is agreed to and prior arrangements have been made.

THE BARBADOS LIGHT & POWER COMPANY LIMITED **Exhibit A**

RECOMMENDED DEPRECIATION AND RATES

AT DECEMBER 31, 2017

(Barbados $)

Account Name	12/31/2017 Plant Balance	Curve Type	Average Service Life	Net Salvage Percent	Net Salvage Amount	12/31/2017 Accumulated Depreciation		Amount to be Recovered	Average Remaining Life	Recommended Rates Annual Depreciation	Rate
	$		Yrs	%	$	$	%	$	Years	$	%
GENERATION PLANT											
Garrison											
GT No. 2	23,604,951	Forecast	20.5	-2.0%	(472,099)	23,604,952	100.0%	0	4.50	0	0.00%
Total Garrison	23,604,951		20.5	-2.0%	(472,099)	23,604,952	100.0%	0		0	0.00%
Spring Garden											
Steam Building	2,163,517	Forecast	48.0	-12.5%	(270,440)	2,163,517	100.0%		5.50	0	0.00%
Steam Equipment	49,414,246	Forecast	27.7	-12.5%	(6,176,781)	49,414,246	100.0%		5.50	0	0.00%
Fuel Tank	1,770,957	Forecast	36.6	-15.0%	(265,644)	1,264,078	71.4%	772,522	17.50	44,144	2.49%
LSD No. 10-13 Building	24,568,990	Forecast	42.7	-4.0%	(982,760)	24,568,990	100.0%		10.50	0	0.00%
LSD No. 10-13 Equipment	148,746,333	Forecast	31.1	-3.0%	(4,462,390)	132,317,290	89.0%	20,891,434	10.50	1,989,660	1.34%
LSD No. 14-15 Building	22,597,883	Forecast	30.0	-4.0%	(903,915)	9,692,400	42.9%	13,809,398	17.50	789,108	3.49%
LSD No. 14-15 Equipment	140,847,123	Forecast	28.5	-3.0%	(4,225,414)	56,055,560	39.8%	89,016,977	17.50	5,086,684	3.61%
Total Spring Garden	390,109,048		30.1	-4.4%	(17,287,342)	275,476,081	70.6%	124,490,331	15.74	7,909,597	2.03%
Seawell											
GT No. 3 Building	2,578,752	Forecast	30.3	-3.0%	(77,363)	1,677,825	65.1%	978,289	12.50	78,263	3.03%
GT No. 3	30,041,778	Forecast	20.7	-2.0%	(600,836)	20,549,786	68.4%	10,092,827	8.50	1,187,391	3.95%
GT No. 4	33,299,018	Forecast	20.1	-2.0%	(665,980)	16,145,210	48.5%	17,819,789	11.50	1,549,547	4.65%
GT No. 5	31,234,745	Forecast	23.4	-2.0%	(624,695)	16,671,156	53.4%	15,188,283	12.50	1,215,063	3.89%
GT No. 6	28,346,371	Forecast	20.4	-2.0%	(566,927)	12,244,395	43.2%	16,668,904	12.50	1,333,512	4.70%
Fuel Tank	1,111,709	Forecast	30.2	-15.0%	(166,756)	826,678	74.4%	451,788	12.50	36,143	3.25%
Total Seawell	126,612,373		21.3	-2.1%	(2,702,557)	68,115,050	53.8%	61,199,880	11.33	5,399,919	4.26%
Spares											
LSD A (No. 10-13)	18,213,014	Forecast	12.6	0.0%	0	14,254,410	78.3%	3,958,603	10.50	377,010	2.07%
LSD B (No. 14-15)	12,666,831	Forecast	20.1	0.0%	0	3,393,464	26.8%	9,273,367	17.50	529,907	4.18%
Total LSD Spares	30,879,845		14.9	0.0%	0	17,647,874	57.2%	13,231,971	14.59	906,917	2.94%
Solar											
Unit PV01	38,808,484	Forecast	20.0	-2.0%	(776,170)	3,157,283	8.1%	36,427,370	18.50	1,969,047	5.07%
TOTAL GENERATION PLANT	**610,014,702**		**25.3**	**-3.5%**	**(21,238,168)**	**388,001,240**	**63.6%**	**235,349,552**	**14.54**	**16,185,480**	**2.65%**

THE BARBADOS LIGHT & POWER COMPANY LIMITED **Exhibit A**

RECOMMENDED DEPRECIATION AND RATES

AT DECEMBER 31, 2017

(Barbados $)

Account	Account Name	12/31/2017 Plant Balance	Curve Type	Average Service Life	Net Salvage Percent	Net Salvage Amount	12/31/2017 Accumulated Depreciation Reserve		Amount to be Recovered	Average Remaining Life	Recommended Rates Annual Depreciation	Rate
		$		Yrs	%	$	$	%	$	Years	$	%
Transmission and Distribution Plant												
361.0	Substation Buildings	18,808,385	R4	44.0	-3.0%	(564,252)	7,834,098	41.7%	11,538,539	30.14	382,831	2.04%
362.0	Substation Equipment	85,947,713	R3	35.0	-5.0%	(4,297,386)	52,094,724	60.6%	38,150,375	19.27	1,979,781	2.30%
364.0	Poles & Accessories	97,372,056	R1	24.0	-14.0%	(13,632,088)	64,271,355	66.0%	46,732,788	14.34	3,258,911	3.35%
365.0	Overhead Conductors	40,509,534	R2	30.0	-8.0%	(3,240,763)	23,347,748	57.6%	20,402,549	16.94	1,204,401	2.97%
367.0	Underground Cables	201,474,715	S3	33.0	0.0%	0	53,745,277	26.7%	147,729,438	24.32	6,074,401	3.01%
368.0	Transformers	54,666,788	R1.5	24.0	-2.0%	(1,093,336)	35,093,582	64.2%	20,666,542	12.67	1,631,140	2.98%
369.0	Services	38,433,662	R2	25.0	-3.0%	(1,153,010)	24,420,040	63.5%	15,166,632	13.45	1,127,631	2.93%
373.0	Street Lights	13,935,993	R3	17.0	-3.0%	(418,080)	9,754,729	70.0%	4,599,344	7.14	644,166	4.62%
370.0	Meters	10,869,709	R2	20.0	0.0%	0	6,130,664	56.4%	4,739,045	11.66	406,436	3.74%
370.1	AMI Meters	25,970,630	R3	18.0	0.0%	0	1,915,453	7.4%	24,055,177	17.18	1,400,185	5.39%
Total Transmission and Distribution		**587,989,185**		**28.0**	**-4.1%**	**(24,398,913)**	**278,607,669**	**47.4%**	**333,780,429**	**18.43**	**18,109,883**	**3.08%**
General Plant												
390.0	Buildings	22,673,460	S5	45.0	-5.0%	(1,133,673)	10,405,946	45.9%	13,401,187	23.35	573,927	2.53%
392.1	Transport - Heavy	9,203,332	S3	15.0	5.0%	460,167	6,658,603	72.3%	2,084,563	5.24	314,761	6.33%
392.2	Transport - Light	2,687,940	S3	10.0	8.0%	215,035	1,897,333	70.6%	575,572	2.75	170,341	9.20%
391.1	Furniture and Equipment	13,027,676	S3	15.0	0.0%	0	9,012,153	69.2%	4,015,523	6.54	613,994	4.71%
391.2	Computer Equipment	4,570,288	R3	6.0	0.0%	0	3,045,164	66.6%	1,525,124	2.73	523,765	16.67%
391.3	Computer Software	37,609,211	R3	9.0	0.0%	0	31,930,597	84.9%	5,678,615	2.73	848,436	11.11%
391.4	AMI Software	1,917,159	R3	10.0	0.0%	0	318,289	16.6%	1,598,870	8.87	191,716	10.00%
Total General Plant		**91,689,066**		**12.4**	**-0.5%**	**(458,471)**	**63,268,084**	**69.0%**	**28,879,453**		**3,236,940**	**3.53%**
Total Depreciable T&D and General Plant		**679,678,250**		**23.9**	**-3.7%**	**(24,857,384)**	**341,875,753**	**50.3%**	**362,659,882**		**21,346,823**	**3.14%**

THE BARBADOS LIGHT & POWER COMPANY LIMITED **Exhibit B**

COMPARISON OF RECOMMENDED DEPRECIATION TO PRESENT DEPRECIATION

AT DECEMBER 31, 2017

(Barbados $)

Account Name	12/31/2017 Plant Balance	12/31/2017 Accumulated Depreciation		Recommended Rates Annual Depreciation	Recommended Rates Rate	Present Rates Rate	Present Rates Annual Depreciation	Difference
	$	$	%	$	%	%	$	$
GENERATION PLANT								
Garrison								
GT No. 2	23,604,951	23,604,952	100.0%	0	0.00%	0.00%	0	0
Total Garrison	23,604,951	23,604,952	100.0%	0	0.00%	0.00%	0	0
Spring Garden								
Steam Building	2,163,517	2,163,517	100.0%	0	0.00%	0.00%	0	0
Steam Equipment	49,414,246	49,414,246	100.0%	0	0.00%	0.00%	0	0
Fuel Tank	1,770,957	1,264,078	71.4%	44,144	2.49%	1.76%	31,169	12,975
LSD No. 10-13 Building	24,568,990	24,568,990	100.0%	0	0.00%	0.00%	0	0
LSD No. 10-13 Equipment	148,746,333	132,317,290	89.0%	1,989,660	1.34%	2.82%	4,194,647	(2,204,986)
LSD No. 14-15 Building	22,597,883	9,692,400	42.9%	789,108	3.49%	3.49%	788,666	442
LSD No. 14-15 Equipment	140,847,123	56,055,560	39.8%	5,086,684	3.61%	3.40%	4,788,802	297,882
Total Spring Garden	390,109,048	275,476,081	70.6%	7,909,597	2.03%	2.51%	9,803,284	(1,893,686)
Seawell								
GT No. 3 Building	2,578,752	1,677,825	65.1%	78,263	3.03%	3.18%	82,004	(3,741)
GT No. 3	30,041,778	20,549,786	68.4%	1,187,391	3.95%	3.99%	1,198,667	(11,276)
GT No. 4	33,299,018	16,145,210	48.5%	1,549,547	4.65%	4.08%	1,358,600	190,947
GT No. 5	31,234,745	16,671,156	53.4%	1,215,063	3.89%	4.76%	1,486,774	(271,711)
GT No. 6	28,346,371	12,244,395	43.2%	1,333,512	4.70%	5.19%	1,471,177	(137,664)
Fuel Tank	1,111,709	826,678	74.4%	36,143	3.25%	3.98%	44,246	(8,103)
Total Seawell	126,612,373	68,115,050	53.8%	5,399,919	4.26%	4.46%	5,641,468	(241,548)
Spares								
LSD A (No. 10-13)	18,213,014	14,254,410	78.3%	377,010	2.07%	25.00%	989,651	(612,641)
LSD B (No. 14-15)	12,666,831	3,393,464	26.8%	529,907	4.18%	5.26%	487,779	42,128
Total LSD Spares	30,879,845	17,647,874	57.2%	906,917	2.94%	4.78%	1,477,430	(570,513)
Solar								
Unit PV01	38,808,484	3,157,283	8.1%	1,969,047	5.07%	4.08%	1,583,386	385,661
TOTAL GENERATION PLANT	**610,014,702**	**388,001,240**	**63.6%**	**16,185,480**	**2.65%**	**3.03%**	**18,505,568**	**(2,320,087)**

Note: Total Generation Recommended and Present Depreciation Rates (weighted), as well as Spring Garden Subtotal, are understated because the Plant Balance of the fully recovered (zero depreciation) Units are included in the calculations.

THE BARBADOS LIGHT & POWER COMPANY LIMITED **Exhibit B**

COMPARISON OF RECOMMENDED DEPRECIATION AND PRESENT DEPRECIATION

AT DECEMBER 31, 2017

(Barbados $)

Account	Account Name	12/31/2017 Plant Balance	12/31/2017 Accumulated Depreciation Reserve		Recommended Rates Annual Depreciation		Present Rates Rate	Present Rates Annual Depreciation	Difference
		$	$	%	$	%	%	$	$
Transmission and Distribution Plant									
361.0	Substation Buildings	18,808,385	7,834,098	41.7%	382,831	2.04%	2.38%	447,640	(64,808)
362.0	Substation Equipment	85,947,713	52,094,724	60.6%	1,979,781	2.30%	2.85%	2,449,510	(469,729)
364.0	Poles & Accessories	97,372,056	64,271,355	66.0%	3,258,911	3.35%	3.90%	3,797,510	(538,599)
365.0	Overhead Conductors	40,509,534	23,347,748	57.6%	1,204,401	2.97%	3.08%	1,247,694	(43,293)
367.0	Underground Cables	201,474,715	53,745,277	26.7%	6,074,401	3.01%	3.11%	6,265,864	(191,462)
368.0	Transformers	54,666,788	35,093,582	64.2%	1,631,140	2.98%	4.12%	2,252,272	(621,132)
369.0	Services	38,433,662	24,420,040	63.5%	1,127,631	2.93%	3.95%	1,518,130	(390,499)
373.0	Street Lights	13,935,993	9,754,729	70.0%	644,166	4.62%	3.26%	454,313	189,852
370.0	Meters	10,869,709	6,130,664	56.4%	406,436	3.74%	4.41%	479,354	(72,918)
370.1	AMI Meters	25,970,630	1,915,453	7.4%	1,400,185	5.39%	5.56%	1,443,967	(43,782)
Total Transmission and Distribution		**587,989,185**	**278,607,669**	**47.4%**	**18,109,883**	**3.08%**	**3.46%**	**20,356,253**	**(2,246,370)**
General Plant									
390.0	Buildings	22,673,460	10,405,946	45.9%	573,927	2.53%	2.55%	578,173	(4,247)
392.1	Transport - Heavy	9,203,332	6,658,603	72.3%	314,761	6.33%	6.79%	338,517	(23,756)
392.2	Transport - Light	2,687,940	1,897,333	70.6%	170,341	9.20%	8.50%	157,949	12,392
391.1	Furniture and Equipment	13,027,676	9,012,153	69.2%	613,994	4.71%	5.23%	681,347	(67,353)
391.2	Computer Equipment	4,570,288	3,045,164	66.6%	523,765	16.67%	16.67%	523,765	0
391.3	Computer Software	37,609,211	31,930,597	84.9%	848,436	11.11%	12.50%	954,586	(106,150)
391.4	AMI Software	1,917,159	318,289	16.6%	191,716	10.00%	10.00%	191,716	0
Total General Plant		**91,689,066**	**63,268,084**	**69.0%**	**3,236,940**	**3.53%**	**3.74%**	**3,426,054**	**(189,114)**
Total Depreciable T&D and General Plant		**679,678,250**	**341,875,753**	**50.3%**	**21,346,823**	**3.14%**	**3.50%**	**23,782,306**	**(2,435,484)**

The Barbados Light & Power Company Limited **Exhibit C**
Comparison of Span Life - Generation Plant
As of December 31, 2017

Plant Unit	Nominal Capacity	In Service Date	Estimated Retirement Date	12/31/2017 Study Span Life	12/31/2012 Study Span Life
	MW			Years	Years
Garrison					
GT No. 2	13	1990	2022	32	26
Spring Garden					
Steam Building		1976	2023	47	39
Steam Equipment	40	1976	2023	47	39
LSD No. 10-13 Building		1985	2028	43	33
LSD No. 10-13 Equipment	50	1985	2028	43	33
LSD No. 14-15 Building		2005	2035	30	30
LSD No. 14-15 Equipment	60	2005	2035	30	30
Seawell					
GT No. 3 Building		1996	2030	34	31
GT No. 3	13	1996	2026	30	25
GT No. 4	20	1999	2029	30	25
GT No. 5	20	2001	2030	29	25
GT No. 6	20	2002	2030	28	25
Spares					
LSD A (No. 10-13)			2028		
LSD B (No. 14-15)			2035		
Solar					
PV01	10	2016	2036	20	

Steam Plant retirement date is an B10average, based on
Steam Unit S1 in 2020 and Unit S2 in 2026.

LSD No. 10-13 estimated average in-service date is 1985, based on
No. 10-11 in 1982,
No. 12 in 1987, and
No. 13 in 1990.

The Barbados Light & Power Company Limited **Exhibit C**
Comparison of Net Salvage - Generation Plant
As of December 31, 2017

Plant Unit	12/31/2017 Study Net Salvage	12/31/2012 Study Net Salvage
	%	%
Garrison		
GT No. 2	-2%	-2%
Spring Garden		
Steam Building	-12.5%	-12.5%
Steam Equipment	-12.5%	-12.5%
LSD No. 10-13 Building	-4%	-4%
LSD No. 10-13 Equipment	-3%	-3%
LSD No. 14-15 Building	-4%	-4%
LSD No. 14-15 Equipment	-3%	-3%
Seawell		
GT No. 3 Building	-3%	-3%
GT No. 3	-2%	-2%
GT No. 4	-2%	-2%
GT No. 5	-2%	-2%
GT No. 6	-2%	-2%
Spares		
LSD A (No. 10-13)	0%	
LSD B (No. 14-15)	0%	
Solar		
PV01	-2%	

The Barbados Light & Power Company Limited **Exhibit D**

Comparison of Depreciation Factors - Transmission & Distribution Plant and General Plant

As of December 31, 2017

Account	12/31/17 Study Curve Type	12/31/17 Study ASL Years	12/31/17 Study Net Salvage	12/31/12 Study Curve Type	12/31/12 Study ASL Years	12/31/12 Study Net Salvage
Transmission and Distribution						
361.0 Substation Buildings	R4	44	-3%	R4	40	-5%
362.0 Substation Equipment	R3	35	-5%	R4	32	-5%
364.0 Poles	R1	24	-14%	R1	22	-15%
365.0 Overhead Conductors	R2	30	-8%	R2.5	30	-10%
367.0 Underground Cables	S3	33	0%	S3	33	0%
368.0 Transformers	R1.5	24	-2%	R3	23	-3%
369.0 Services	R2	25	-3%	R2	22	-3%
373.0 Street Lights	R3	17	-3%	R1	17	-3%
370.0 Meters	R2	20	0%	R2	20	0%
370.2 AMI Meters	R3	18	0%			
Weighted Average		28	-4%		27	-5%
General						
390.0 Buildings	S5	45	-5%	S5	45	-5%
392.1 Transport - Heavy	S3	15	5%	S3	14	5%
392.2 Transport - Light	S3	10	8%	S3	10	15%
391.1 Furniture and Equipment	S3	15	0%	S3	15	0%
391.2 Computer Equipment	R3	6	0%	R3	6	0%
391.3 Computer Software	R3	9	0%	SQ	8	0%
391.4 AMI Software	R3	10	0%			

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 361 - Substation Buildings

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	0	0	0	18,808,385
2016	1,903,522	0	0	18,808,385
2015	197,269	0	0	16,904,863
2014	0	0	0	16,707,594
2013	1,790,718	0	0	16,707,594
2012	0	0	0	14,916,876
2011	0	0	0	14,916,876
2010	0	0	0	14,916,876
2009	2,213,103	0	0	14,916,876
2008	969,328	3,817	0	12,703,773
2007	89,387	0	0	11,738,263
2006	15,707	0	0	11,648,875
2005	2,881,188	0	0	11,633,169
2004	1,038,402	0	0	8,751,981
2003	1,031,252	0	0	7,713,579
2002	0	0	0	6,682,327
2001	870,944	0	0	6,682,327
2000	0	15,549	0	5,811,383
1999	0	0	0	5,826,932
1998	3,322,739	0	0	5,826,932
1997	0	0	0	2,504,194
1996	261,747	0	0	2,504,194
1995	0	0	0	2,242,447
1994	310,570	0	0	2,242,447
1993	0	0	0	1,931,877
1992	7,886	0	0	1,931,877
1991	0	52,603	0	1,923,991
1990	0	0	0	1,976,594
1989	0	13,985	0	1,976,594
1988	0	0	0	1,990,579
1987	172,966	0	0	1,990,579
1986	0	15,105	0	1,817,613
1985	820,505	0	0	1,832,718
1984	140,137	0	0	1,012,213
1983	83,620	0	0	872,076
1982	43,217	0	0	788,456
1981	0	0	0	745,239
1980	94,609	0	0	745,239
1979	0	0	0	650,630
1978	282,831	0	0	650,630
1977	14,233	0	0	367,799
1976	184,396	0	0	353,566
1975	0	0	0	169,170
1974	0	0	0	169,170
1973	0	0	0	169,170
1972	68,452	0	0	169,170
1971	5,707	0	0	100,718
1970	2,500	0	0	95,011
1969	0	0	0	92,511
1968	0	0	0	92,511
1967	0	0	0	92,511
1966	0	0	0	92,511
1965	46,255	0	0	92,511
1964	0	0	0	46,256
1963	0	0	0	46,256
1962	0	0	0	46,256
1961	0	0	0	46,256
1960	46,256	0	0	46,256
1959	0	0	0	(0)
Totals	18,909,444	101,059	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 362 - Substation Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	988,624	0	0	85,947,713
2016	4,056,929	0	0	84,959,090
2015	3,186,664	0	0	80,902,160
2014	918,632	0	0	77,715,496
2013	1,994,554	0	0	76,796,864
2012	546,217	0	0	74,802,310
2011	1,163,689	37,361	0	74,256,093
2010	502,222	0	0	73,129,766
2009	1,419,535	1,668,954	0	72,627,544
2008	3,257,946	369	0	72,876,963
2007	889,857	0	0	69,619,385
2006	808,819	0	0	68,729,528
2005	2,756,850	3,893,721	0	67,920,709
2004	13,729,725	0	0	69,057,580
2003	435,428	0	0	55,327,855
2002	2,260,233	0	0	54,892,428
2001	2,433,944	0	0	52,632,195
2000	162,650	5,365	0	50,198,251
1999	16,034,071	0	0	50,040,966
1998	3,002,791	0	0	34,006,896
1997	1,998,238	0	0	31,004,105
1996	466,076	0	0	29,005,867
1995	2,582,232	213,826	0	28,539,791
1994	83,671	207,309	0	26,171,385
1993	216,656	84,189	0	26,295,023
1992	522,416	37,921	0	26,162,556
1991	4,709,851	1,765,543	0	25,678,061
1990	4,719,843	72,045	0	22,733,753
1989	598,507	41,173	0	18,085,955
1988	67,024	3,500	0	17,528,621
1987	2,105,007	0	0	17,465,097
1986	477,248	167,693	0	15,360,090
1985	4,903,687	12,474	0	15,050,535
1984	109,881	5,000	0	10,159,322
1983	1,334,360	0	0	10,054,441
1982	1,008,174	117,601	0	8,720,081
1981	59,655	0	0	7,829,508
1980	1,869,233	0	0	7,769,853
1979	82,833	0	0	5,900,620
1978	1,477,946	12,960	0	5,817,787
1977	549,727	6,731	0	4,352,801
1976	2,169,374	0	0	3,809,805
1975	311,409	0	0	1,640,431
1974	243,740	0	0	1,329,022
1973	77,660	0	0	1,085,282
1972	537,408	0	0	1,007,622
1971	13,165	0	0	470,214
1970	0	0	0	457,049
1969	0	0	0	457,049
1968	0	0	0	457,049
1967	70,691	0	0	457,049
1966	0	0	0	386,358
1965	193,179	0	0	386,358
1964	0	0	0	193,179
1963	0	0	0	193,179
1962	0	0	0	193,179
1961	0	0	0	193,179
1960	193,179	0	0	193,179
1959	0	0	0	(0)
Totals	94,301,449	8,353,735	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 364 - Poles and Accessories

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	5,309,515	567,086	0	97,372,055
2016	3,906,753	647,036	0	92,629,626
2015	3,344,863	321,646	0	89,369,909
2014	3,114,155	718,680	0	86,346,692
2013	3,333,357	640,262	0	83,951,217
2012	3,637,064	1,434,487	0	81,258,123
2011	3,290,522	1,124,588	0	79,055,545
2010	3,537,618	1,206,037	0	76,889,611
2009	4,533,968	1,346,397	0	74,558,031
2008	4,213,833	1,184,183	0	71,370,460
2007	3,004,292	1,355,099	0	68,340,811
2006	2,294,447	1,496,311	0	66,691,618
2005	3,071,396	1,057,800	0	65,893,482
2004	4,560,683	978,334	0	63,879,886
2003	3,151,739	1,035,776	0	60,297,537
2002	3,077,350	1,500,148	0	58,181,574
2001	5,041,314	1,916,452	0	56,604,372
2000	4,107,851	1,852,200	0	53,479,509
1999	4,077,070	2,193,030	0	51,223,858
1998	4,882,912	1,989,504	0	49,339,818
1997	5,637,253	1,750,944	0	46,446,410
1996	5,091,838	2,795,040	0	42,560,101
1995	5,068,122	2,951,046	0	40,263,303
1994	3,880,002	2,516,148	0	38,146,228
1993	4,049,563	2,411,184	0	36,782,374
1992	4,658,403	1,623,978	0	35,143,995
1991	5,588,239	2,308,740	0	32,109,570
1990	5,738,647	818,642	0	28,830,071
1989	4,564,998	1,134,815	0	23,910,066
1988	4,253,807	1,106,100	0	20,479,883
1987	2,288,427	1,229,043	0	17,332,176
1986	2,174,857	1,085,652	0	16,272,792
1985	1,864,418	784,283	0	15,183,587
1984	1,984,269	193,710	0	14,103,452
1983	2,162,399	59,610	0	12,312,893
1982	1,939,720	71,176	0	10,210,104
1981	981,906	132,253	0	8,341,560
1980	777,326	202,137	0	7,491,907
1979	813,309	106,249	0	6,916,718
1978	1,139,489	99,931	0	6,209,658
1977	456,302	127,885	(1,990,731)	5,170,100
1976	914,798	92,404	0	6,832,414
1975	794,903	75,532	0	6,010,020
1974	623,318	63,000	0	5,290,649
1973	578,320	96,000	0	4,730,331
1972	559,306	181,000	0	4,248,011
1971	474,932	93,000	0	3,869,705
1970	504,177	87,000	0	3,487,773
1969	492,386	54,000	0	3,070,596
1968	504,742	54,000	0	2,632,210
1967	528,796	0	0	2,181,468
1966	313,577	7,255	0	1,652,672
1965	311,639	0	0	1,346,350
1964	218,942	20,000	0	1,034,711
1963	218,942	20,000	0	835,768
1962	218,942	20,000	0	636,826
1961	218,942	0	0	437,884
1960	218,942	0	0	218,942
1959	0	0	0	(0)
Totals	148,299,600	48,936,813	(1,990,731)	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 365 - Overhead Conductors

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	222,099	85,612	0	40,509,534
2016	139,494	111,622	0	40,373,047
2015	1,365,114	1,521,192	0	40,345,175
2014	1,289,929	2,870,119	0	40,501,253
2013	1,348,015	2,116,624	0	42,081,443
2012	1,499,197	64,847	0	42,850,053
2011	1,389,901	43,563	0	41,415,702
2010	1,559,448	81,496	0	40,069,364
2009	1,853,241	64,253	0	38,591,412
2008	1,525,908	167,265	0	36,802,424
2007	1,362,445	153,868	0	35,443,781
2006	1,108,177	222,194	0	34,235,204
2005	1,233,647	293,210	0	33,349,221
2004	1,689,238	396,506	0	32,408,784
2003	1,270,565	292,672	0	31,116,052
2002	1,249,591	441,160	0	30,138,159
2001	1,899,001	419,102	0	29,329,728
2000	1,580,688	541,766	0	27,849,829
1999	1,650,104	219,504	0	26,810,907
1998	1,962,409	408,342	0	25,380,307
1997	2,290,075	349,162	0	23,826,240
1996	2,063,456	348,090	0	21,885,327
1995	2,110,802	159,080	0	20,169,960
1994	1,417,303	271,010	0	18,218,239
1993	1,262,779	319,375	0	17,071,946
1992	1,421,668	327,709	0	16,128,542
1991	2,349,589	142,880	0	15,034,583
1990	2,399,588	236,590	0	12,827,874
1989	1,258,530	210,276	0	10,664,876
1988	1,043,353	353,970	0	9,616,622
1987	385,964	33,352	0	8,927,239
1986	443,267	40,476	0	8,574,627
1985	506,155	19,929	0	8,171,836
1984	758,835	6,487	0	7,685,610
1983	837,576	3,708	0	6,933,262
1982	419,092	12,084	0	6,099,394
1981	494,070	16,041	0	5,692,386
1980	434,241	34,834	0	5,214,357
1979	940,268	29,840	0	4,814,950
1978	510,718	23,843	0	3,904,522
1977	142,561	16,367	(1,556,810)	3,417,647
1976	439,520	35,026	0	4,848,263
1975	488,041	22,696	0	4,443,769
1974	315,005	48,000	0	3,978,424
1973	319,118	60,000	0	3,711,419
1972	362,408	24,000	0	3,452,301
1971	339,876	8,000	0	3,113,893
1970	268,709	8,000	0	2,782,017
1969	226,686	15,500	0	2,521,308
1968	305,874	18,000	0	2,310,122
1967	305,554	30,000	0	2,022,248
1966	162,042	12,445	0	1,746,694
1965	82,074	0	0	1,597,097
1964	195,628	10,000	0	1,515,023
1963	195,628	10,000	0	1,329,395
1962	195,628	10,000	0	1,143,767
1961	195,628	10,000	0	958,139
1960	195,628	10,000	0	772,511
1959	195,628	0	0	586,883
1958	195,628	0	0	391,256
1957	195,628	0	0	195,628
Totals	55,868,032	13,801,687	(1,556,810)	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 367 - Underground Cables

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	1,567,499	155,396	0	201,474,715
2016	66,476,672	373,659	0	200,062,611
2015	2,278,492	562,623	0	133,959,598
2014	3,147,057	518,932	0	132,243,730
2013	3,580,883	244,001	0	129,615,605
2012	4,079,815	192,960	0	126,278,723
2011	3,530,261	0	0	122,391,867
2010	4,807,194	0	0	118,861,607
2009	2,140,654	130,910	0	114,054,413
2008	13,466,636	5,824,995	0	112,044,669
2007	13,379,972	7,056	0	104,403,028
2006	9,397,757	0	0	91,030,112
2005	5,198,184	0	0	81,632,355
2004	35,722,841	0	0	76,434,172
2003	2,184,151	0	0	40,711,331
2002	5,267,058	0	0	38,527,180
2001	13,374,735	163,212	0	33,260,121
2000	1,863,498	170,172	0	20,048,599
1999	872,525	384,540	0	18,355,272
1998	3,043,058	69,600	0	17,867,287
1997	2,015,651	20,300	0	14,893,829
1996	1,018,893	48,140	0	12,898,477
1995	577,182	0	0	11,927,724
1994	1,150,752	71,509	0	11,350,542
1993	1,860,232	157,860	0	10,271,299
1992	650,258	16,296	0	8,568,927
1991	1,976,369	101,340	0	7,934,965
1990	569,691	5,490	0	6,059,936
1989	709,183	7,489	0	5,495,735
1988	534,548	124,336	0	4,794,041
1987	1,779,283	237,242	0	4,383,829
1986	218,078	70,000	0	2,841,788
1985	80,190	0	0	2,693,710
1984	248,249	36,894	0	2,613,520
1983	598,696	17,006	0	2,402,165
1982	43,454	32,868	0	1,820,475
1981	75,020	0	0	1,809,889
1980	0	0	0	1,734,869
1979	769,305	0	0	1,734,869
1978	96,043	0	0	965,564
1977	108,500	0	0	869,521
1976	18,297	68,472	0	761,021
1975	0	21,321	0	811,196
1974	0	7,000	0	832,517
1973	230	0	0	839,517
1972	0	0	0	839,287
1971	0	0	0	839,287
1970	0	0	0	839,287
1969	0	0	0	839,287
1968	0	0	0	839,287
1967	0	0	0	839,287
1966	36,885	0	0	839,287
1965		0	0	802,402
1964	401,201	0	0	802,402
1963	0	0	0	401,201
1962	0	0	0	401,201
1961	0	0	0	401,201
1960	401,201	0	0	401,201
1959	0	0	0	0
Totals	211,316,334	9,841,619	0	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 368 - Transformers

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	1,722,960	0	0	54,666,788
2016	1,550,168	21,228	0	52,943,828
2015	3,166,340	104,937	0	51,414,888
2014	988,552	515,025	0	48,353,485
2013	1,108,399	28,944	0	47,879,958
2012	890,471	80,597	0	46,800,503
2011	1,009,379	55,620	0	45,990,630
2010	982,159	938,400	0	45,036,871
2009	184,481	673,200	0	44,993,112
2008	807,309	779,625	0	45,481,831
2007	3,930,872	0	0	45,454,147
2006	1,546,850	8,404	0	41,523,275
2005	3,071,715	4,269	0	39,984,828
2004	1,530,536	552,748	0	36,917,382
2003	3,259,227	190,050	0	35,939,594
2002	3,659,400	757,452	0	32,870,416
2001	3,042,558	1,861,466	0	29,968,468
2000	2,848,781	1,405,944	0	28,787,377
1999	2,761,615	903,845	0	27,344,539
1998	2,567,936	781,394	0	25,486,769
1997	2,105,623	642,760	0	23,700,227
1996	3,163,010	1,038,704	0	22,237,364
1995	2,773,592	937,568	0	20,113,057
1994	1,548,959	1,135,712	0	18,277,033
1993	1,680,190	797,696	0	17,863,786
1992	1,604,444	396,540	0	16,981,292
1991	1,783,498	160,770	0	15,773,388
1990	1,501,922	128,520	0	14,150,660
1989	1,149,771	172,638	0	12,777,258
1988	1,369,818	153,000	0	11,800,125
1987	612,320	100,000	0	10,583,307
1986	1,010,217	358,400	0	10,070,987
1985	468,869	68,826	0	9,419,170
1984	422,122	0	0	9,019,127
1983	1,039,199	50,022	0	8,597,005
1982	1,509,934	41,941	0	7,607,828
1981	503,170	0	0	6,139,835
1980	1,239,341	225,731	0	5,636,665
1979	498,892	178,824	0	4,623,055
1978	546,939	0	0	4,302,987
1977	381,870	68,118	0	3,756,048
1976	298,662	55,862	0	3,442,296
1975	356,705	5,372	0	3,199,496
1974	272,286	33,000	0	2,848,163
1973	327,474	28,000	0	2,608,877
1972	266,579	8,000	0	2,309,403
1971	292,727	11,000	0	2,050,824
1970	359,107	26,000	0	1,769,097
1969	79,530	17,700	0	1,435,990
1968	343,665	30,000	0	1,374,160
1967	228,437	0	0	1,060,495
1966	90,398	0	0	832,058
1965	71,278	0	0	741,660
1964	140,076	10,000	0	670,382
1963	140,076	10,000	0	540,306
1962	140,076	10,000	0	410,229
1961	140,076	0	0	280,153
1960	140,076	0	0	140,077
1959	0	0	0	0
Totals	71,230,639	16,563,852	0	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 369 - Services

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	1,093,953	99,078	0	38,433,662
2016	0	101,871	0	37,438,787
2015	0	233,400	0	37,540,658
2014	1,948,463	174,496	0	37,774,058
2013	1,642,360	151,788	0	36,000,092
2012	1,775,424	187,332	0	34,509,520
2011	2,007,409	174,930	0	32,921,428
2010	2,080,470	213,920	0	31,088,949
2009	2,457,879	203,700	0	29,222,399
2008	2,053,980	225,865	0	26,968,220
2007	1,728,017	248,348	0	25,140,105
2006	1,296,158	284,752	0	23,660,436
2005	1,386,589	270,072	0	22,649,030
2004	1,053,415	335,616	0	21,532,513
2003	932,225	240,315	0	20,814,714
2002	1,102,135	139,744	0	20,122,804
2001	1,135,123	128,256	0	19,160,413
2000	952,923	342,126	0	18,153,546
1999	1,019,794	379,824	0	17,542,749
1998	1,235,375	605,041	0	16,902,779
1997	1,915,984	1,197,760	0	16,272,446
1996	1,942,735	591,957	0	15,554,221
1995	1,866,324	361,284	0	14,203,444
1994	1,352,233	522,984	0	12,698,403
1993	1,394,676	780,669	0	11,869,154
1992	1,639,060	832,920	0	11,255,147
1991	1,663,975	832,584	0	10,449,007
1990	1,689,599	608,929	0	9,617,616
1989	1,711,497	321,204	0	8,536,946
1988	1,202,962	37,725	0	7,146,653
1987	504,217	23,021	0	5,981,416
1986	208,163	15,215	0	5,500,220
1985	266,570	11,258	0	5,307,272
1984	333,779	17,598	0	5,051,960
1983	344,718	26,148	0	4,735,779
1982	346,359	19,686	0	4,417,209
1981	672,512	14,926	0	4,090,536
1980	382,277	28,143	0	3,432,950
1979	337,361	32,673	0	3,078,816
1978	217,362	47,195	0	2,774,128
1977	327,122	31,373	(1,725,148)	2,603,961
1976	295,595	39,038	0	4,033,360
1975	262,792	55,380	0	3,776,803
1974	255,083	47,000	0	3,569,391
1973	327,531	21,000	0	3,361,308
1972	361,548	9,000	0	3,054,777
1971	526,360	10,000	0	2,702,229
1970	332,689	12,000	0	2,185,869
1969	194,030	7,200	0	1,865,180
1968	133,488	1,500	0	1,678,350
1967	97,926	14,000	0	1,546,362
1966	99,992	0	0	1,462,436
1965	133,116	0	0	1,362,444
1964	209,888	10,000	0	1,229,328
1963	209,888	10,000	0	1,029,440
1962	209,888	10,000	0	829,552
1961	209,888	0	0	629,664
1960	209,888	0	0	419,776
1959	209,888	0	0	209,888
Totals	51,500,654	11,341,844	(1,725,148)	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 373 - Street Lights

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	715,039	219,303	0	13,935,993
2016	758,409	386,199	0	13,440,258
2015	447,859	138,600	0	13,068,047
2014	433,295	189,630	0	12,758,789
2013	505,297	168,912	0	12,515,124
2012	581,092	165,200	0	12,178,739
2011	904,647	180,880	0	11,762,847
2010	385,569	177,567	0	11,039,080
2009	410,010	91,611	0	10,831,078
2008	324,849	124,690	0	10,512,678
2007	426,592	111,649	0	10,312,520
2006	803,489	117,304	0	9,997,577
2005	306,196	97,650	0	9,311,392
2004	618,109	166,600	0	9,102,846
2003	676,483	285,675	0	8,651,337
2002	750,557	292,935	0	8,260,529
2001	967,501	380,664	0	7,802,907
2000	876,409	336,950	0	7,216,070
1999	1,154,511	249,152	0	6,676,612
1998	921,578	162,560	0	5,771,253
1997	641,326	154,242	0	5,012,235
1996	442,287	143,096	0	4,525,151
1995	446,205	78,995	0	4,225,960
1994	481,845	123,395	0	3,858,749
1993	532,542	218,484	0	3,500,299
1992	346,859	97,504	0	3,186,241
1991	428,511	98,532	0	2,936,886
1990	774,048	73,472	0	2,606,907
1989	951,046	62,656	0	1,906,331
1988	311,052	37,100	0	1,017,941
1987	335,520	25,403	0	743,989
1986	357,571	4,234	0	433,872
1985	95,200	14,665	0	80,535
1984	0	0	0	0
1983	0	0	0	0
1982	0	0	0	0
1981	0	0	0	0
1980	0	0	0	0
1979	0	0	0	0
1978	0	0	0	0
Totals	19,111,502	5,175,509	0	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 370 - Meters

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	637,770	3,112,725	0	10,869,709
2016	414,682	864,990	0	13,344,664
2015	781,402	141,024	0	13,794,973
2014	735,864	435,438	0	13,154,595
2013	684,923	330,876	0	12,854,169
2012	380,629	416,772	0	12,500,122
2011	376,630	300,594	0	12,536,265
2010	1,250,624	262,865	0	12,460,230
2009	182,925	215,825	0	11,472,470
2008	406,306	163,115	0	11,505,370
2007	784,923	267,904	0	11,262,179
2006	226,631	317,096	0	10,745,160
2005	146,184	377,784	0	10,835,625
2004	377,400	535,214	0	11,067,224
2003	708,533	394,160	0	11,225,039
2002	698,334	134,640	0	10,910,666
2001	672,338	142,598	0	10,346,972
2000	290,673	157,700	0	9,817,232
1999	893,844	103,062	0	9,684,259
1998	825,830	91,632	0	8,893,477
1997	274,919	79,786	0	8,159,279
1996	547,932	160,480	0	7,964,146
1995	0	212,443	0	7,576,694
1994	25,924	264,953	0	7,789,137
1993	515,077	300,432	0	8,028,166
1992	539,833	249,830	0	7,813,521
1991	783,846	320,380	0	7,523,518
1990	1,111,224	267,472	0	7,060,052
1989	1,023,946	234,828	0	6,216,300
1988	702,015	233,740	0	5,427,182
1987	439,431	96,772	0	4,958,907
1986	436,892	50,393	0	4,616,248
1985	469,642	198,246	0	4,229,749
1984	376,535	71,543	0	3,958,353
1983	459,009	81,704	0	3,653,361
1982	449,307	82,685	0	3,276,056
1981	250,118	71,690	0	2,909,434
1980	268,770	88,357	0	2,731,006
1979	261,477	52,426	0	2,550,593
1978	220,344	15,451	0	2,341,542
1977	145,900	41,785	0	2,136,649
1976	82,921	61,473	0	2,032,534
1975	151,519	82,737	0	2,011,086
1974	203,469	36,000	0	1,942,304
1973	258,426	20,000	0	1,774,835
1972	234,915	38,000	0	1,536,409
1971	192,820	40,000	0	1,339,494
1970	215,903	17,000	0	1,186,674
1969	68,350	20,600	0	987,771
1968	104,930	20,000	0	940,021
1967	135,874	8,000	0	855,091
1966	88,819	0	0	727,217
1965	77,227	0	0	638,398
1964	118,234	10,000	0	561,171
1963	118,234	10,000	0	452,937
1962	118,234	10,000	0	344,703
1961	118,234	0	0	236,469
1960	118,234	0	0	118,234
1959	0	0	0	0
Totals	23,184,929	12,315,220	0	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 370.2 - AMI Meters

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	17,490,666	0	0	25,970,630
2016	8,479,965	0	0	8,479,965
2015	0	0	0	0
2014	0	0	0	0
2013	0	0	0	0
2012	0	0	0	0
2011	0	0	0	0
2010	0	0	0	0
2009	0	0	0	0
2008	0	0	0	0
2007	0	0	0	0
2006	0	0	0	0
2005	0	0	0	0
2004	0	0	0	0
2003	0	0	0	0
2002	0	0	0	0
2001	0	0	0	0
2000	0	0	0	0
1999	0	0	0	0
1998	0	0	0	0
Totals	25,970,630	0	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 390.0 - Buildings - Total

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	3,070,145	0	0	22,673,460
2016	736,238	0	0	19,603,315
2015	34,231	0	0	18,867,077
2014	460,128	0	0	18,832,846
2013	37,383	0	0	18,372,719
2012	149,536	0	0	18,335,335
2011	161,735	0	0	18,185,800
2010	349,479	0	0	18,024,065
2009	22,699	0	0	17,674,586
2008	25,095	0	0	17,651,886
2007	0	0	0	17,626,792
2006	322,382	0	0	17,626,792
2005	361,563	0	0	17,304,410
2004	300,108	0	0	16,942,847
2003	131,411	0	0	16,642,738
2002	1,317,679	0	0	16,511,327
2001	62,986	246,959	0	15,193,648
2000	728,539	0	0	15,377,621
1999	159,176	94,893	0	14,649,082
1998	739,439	0	0	14,584,799
1997	113,040	0	0	13,845,360
1996	2,001,163	0	0	13,732,320
1995	570,271	103,506	0	11,731,157
1994	321,589	0	0	11,264,392
1993	49,142	0	0	10,942,803
1992	158,121	48,602	0	10,893,661
1991	285,831	0	0	10,784,142
1990	1,485,940	0	0	10,498,311
1989	1,023,518	0	0	9,012,371
1988	301,660	0	0	7,988,853
1987	407,739	0	0	7,687,193
1986	3,313,010	212,709	0	7,279,454
1985	32,039	124,297	0	4,179,153
1984	617,269	37,580	0	4,271,411
1983	1,520,648	0	0	3,691,722
1982	286,927	0	0	2,171,074
1981	0	0	0	1,884,147
1980	0	0	0	1,884,147
1979	156,037	0	0	1,884,147
1978	0	0	0	1,728,110
1977	116,592	0	0	1,728,110
1976	248,099	0	0	1,611,518
1975	417,202	0	0	1,363,419
1974	0	0	0	946,217
1973	119,197	0	0	946,217
1972	176,382	0	0	827,020
1971	52,432	0	0	650,638
1970	0	0	0	598,206
1969	3,404	0	0	598,206
1968	58,061	0	0	594,802
1967	16,177	0	0	536,741
1966	55,460	0	0	520,564
1965	204,189	21,910	0	465,104
1964	32,825	0	0	282,825
1963	0	0	0	250,000
1962	0	0	0	250,000
1961	0	0	0	250,000
1960	250,000	0	0	250,000
1959	0	0	0	0
Totals	23,563,916	890,456	0	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 392.0 - Total Transport - Light & Heavy

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	510,153	294,705	0	11,891,273
2016	345,786	75,967	0	11,675,826
2015	871,279	1,907,649	0	11,406,007
2014	64,521	1,250,085	0	12,442,378
2013	196,968	479,203	0	13,627,941
2012	660,026	66,410	0	13,910,177
2011	1,105,638	105,963	0	13,316,561
2010	202,794	128,307	0	12,316,885
2009	415,125	728,225	0	12,242,398
2008	1	211,941	0	12,555,498
2007	445,666	434,489	0	12,767,438
2006	744,980	152,955	0	12,756,261
2005	319,590	518,318	0	12,164,235
2004	970,083	424,151	0	12,362,963
2003	744,099	432,556	0	11,817,031
2002	742,435	548,210	0	11,505,489
2001	1,176,593	612,062	0	11,311,263
2000	176,261	684,374	0	10,746,733
1999	1,126,341	147,777	0	11,254,845
1998	927,405	236,314	0	10,276,281
1997	667,908	405,413	0	9,585,190
1996	408,021	283,450	0	9,322,695
1995	456,365	926,011	0	9,198,124
1994	841,758	397,205	0	9,667,770
1993	762,958	254,979	0	9,223,217
1992	397,575	269,975	0	8,715,238
1991	1,358,959	129,686	0	8,587,638
1990	623,090	121,737	0	7,358,365
1989	1,329,350	183,503	0	6,857,012
1988	1,050,853	344,471	0	5,711,165
1987	599,961	358,149	0	5,004,784
1986	596,974	369,103	(863,108)	4,762,972
1985	1,730,009	197,726	0	5,398,210
1984	1,054,786	352,543	0	3,865,927
1983	534,926	168,301	0	3,163,684
1982	257,478	171,527	0	2,797,059
1981	506,554	146,664	0	2,711,108
1980	552,920	45,477	0	2,351,218
1979	554,714	21,541	0	1,843,775
1978	132,863	48,989	0	1,310,602
1977	239,474	28,043	0	1,226,728
1976	147,726	79,277	0	1,015,297
1975	205,483	57,619	0	946,848
1974	95,550	13,000	0	798,984
1973	64,202	30,000	0	716,434
1972	96,112	5,000	0	682,232
1971	17,115	16,000	0	591,120
1970	132,862	36,000	0	590,005
1969	102,245	27,600	0	493,143
1968	135,195	30,000	0	418,498
1967	153,041	32,000	0	313,303
1966	91,865	12,000	0	192,262
1965	118,683	6,286	0	112,397
1964	0	0	0	0
1963	0	0	0	0
1962	0	0	0	0
Totals	27,763,317	15,008,936	(863,108)	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 391.1 - Furniture and Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	1,218,164	116,157	0	13,027,676
2016	629,359	0	0	11,925,668
2015	405,752	0	0	11,296,309
2014	350,825	0	0	10,890,557
2013	72,832	0	0	10,539,732
2012	1,206,004	0	0	10,466,901
2011	1,153,926	15,000	0	9,260,897
2010	243,011	329,157	0	8,121,971
2009	193,477	60,788	0	8,208,117
2008	1,327,824	240,357	0	8,075,428
2007	271,636	103,000	0	6,987,961
2006	443,503	694,756	0	6,819,325
2005	829,407	495,490	0	7,070,578
2004	461,345	445,089	0	6,736,661
2003	644,898	178,998	0	6,720,405
2002	800,747	583,404	0	6,254,505
2001	478,935	150,000	0	6,037,163
2000	249,278	150,000	0	5,708,228
1999	471,898	185,172	0	5,608,951
1998	307,152	151,722	0	5,322,225
1997	296,471	152,025	0	5,166,795
1996	638,328	159,328	0	5,022,349
1995	556,709	181,360	0	4,543,349
1994	338,888	151,453	0	4,168,000
1993	178,315	40,152	0	3,980,565
1992	273,728	25,264	0	3,842,402
1991	322,737	17,281	0	3,593,938
1990	558,182	3,600	0	3,288,482
1989	318,622	11,473	0	2,733,900
1988	329,607	6,200	0	2,426,751
1987	305,490	0	0	2,103,344
1986	457,872	536,774	0	1,797,854
1985	309,040	0	0	1,876,756
1984	217,233	8,100	0	1,567,716
1983	206,145	806	0	1,358,583
1982	155,823	1,612	0	1,153,244
1981	147,468	7,583	0	999,033
1980	81,957	6,407	0	859,148
1979	66,493	24,601	0	783,598
1978	116,789	9,450	0	741,706
1977	73,763	2,966	0	634,367
1976	97,362	6,676	0	563,570
1975	98,943	0	0	472,884
1974	68,272	0	0	373,941
1973	75,311	0	0	305,669
1972	93,937	24,380	0	230,358
1971	69,656	9,000	0	160,801
1970	69,159	21,000	0	100,145
1969	51,986		0	51,986
1968			0	(0)
1967			0	(0)
1966			0	(0)
1965			0	(0)
1964			0	(0)
1963			0	(0)
Totals	18,334,257	5,306,581	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 391.2 - Computer Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	654,828	56,099	0	4,570,288
2016	1,047,173	1,346,843	0	3,971,559
2015	491,897	937,258	0	4,271,229
2014	256,999	0	0	4,716,590
2013	697,268	0	0	4,459,590
2012	383,967	844,473	0	3,762,322
2011	714,967	17,600	0	4,222,828
2010	288,132	38,422	0	3,525,461
2009	553,471	590,424	0	3,275,751
2008	363,318	964,081	0	3,312,704
2007	778,391	0	0	3,913,467
2006	468,966	1,062,442	0	3,135,076
2005	563,924	0	0	3,728,552
2004	256,507	2,755,281	0	3,164,627
2003	223,449	0	0	5,663,401
2002	271,838	0	0	5,439,952
2001	237,805	0	0	5,168,113
2000	549,693	209,367	0	4,930,309
1999	502,034	124,165	0	4,589,983
1998	252,149	584,874	0	4,212,114
1997	330,962	189,618	0	4,544,839
1996	304,559	0	0	4,403,495
1995	529,449	0	0	4,098,936
1994	528,667	0	0	3,569,487
1993	251,499	43,039	0	3,040,820
1992	188,073	0	0	2,832,360
1991	1,029,952	65,265	0	2,644,287
1990	211,797	0	0	1,679,600
1989	1,151,035	6,098	0	1,467,803
1988	322,866	0	0	322,866
1987				(0)
1986				(0)
1985				(0)
1984				(0)
1983				(0)
Totals	14,405,637	9,835,349	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 391.3 - Computer Software

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	2,479,862	77,626	0	37,609,212
2016	850,274	2,420,503	0	35,206,976
2015	3,181,616	838,701	0	36,777,205
2014	1,069,103	0	0	34,434,290
2013	55,830	0	0	33,365,187
2012	5,681,508	407,474	0	33,309,358
2011	353,201	0	0	28,035,324
2010	2,140,254	13,882	0	27,682,123
2009	2,075,742	100,019	0	25,555,751
2008	11,411,671	223,789	0	23,580,029
2007	146,724	0	0	12,392,146
2006	82,231	0	0	12,245,422
2005	2,612,813	0	0	12,163,191
2004	45,614	0	0	9,550,378
2003	933,669	0	0	9,504,763
2002	893,088	0	0	8,571,094
2001	994,588	0	0	7,678,006
2000	6,448,282	0	0	6,683,418
1999	12,418	811,519	0	235,136
1998	1,034,237	0	0	1,034,237
1997	0	0	0	0
1996	0	0	0	0
1995	0	0	0	0
1994	0	0	0	0
1993	0	0	0	0
1992	0	0	0	0
1991	0	0	0	0
1990	0	0	0	0
1989	0	0	0	0
1988	0	0	0	0
Totals	42,502,725	4,893,514	0	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 391.4 - AMI Software

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	651,426	0	0	1,917,159
2016	1,265,733	0	0	1,265,733
2015	0	0	0	0
2014	0	0	0	0
2013	0	0	0	0
2012	0	0	0	0
2011	0	0	0	0
2010	0	0	0	0
2009	0	0	0	0
2008	0	0	0	0
Totals	1,917,159	0	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 343.2 - Garrison GT No. 2

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	587,777	0	0	23,604,951
2016	0	39,241	0	23,017,174
2015	754,188	0	0	23,056,415
2014	0	0	0	22,302,227
2013	0	0	0	22,302,227
2012	2,699,952	1,718,567	0	22,302,227
2011	0	0	0	21,320,842
2010	0	0	0	21,320,842
2009	0	0	0	21,320,842
2008	0	0	0	21,320,842
2007	0	0	0	21,320,842
2006	1,144,558	0	0	21,320,842
2005	0	0	0	20,176,284
2004	0	0	0	20,176,284
2003	0	0	0	20,176,284
2002	0	0	0	20,176,284
2001	0	0	0	20,176,284
2000	0	0	0	20,176,284
1999	0	0	0	20,176,284
1998	624,266	0	0	20,176,284
1997	0	0	0	19,552,018
1996	0	0	0	19,552,018
1995	0	0	0	19,552,018
1994	0	0	0	19,552,018
1993	0	0	0	19,552,018
1992	0	0	0	19,552,018
1991	400,611	0	0	19,552,018
1990	19,151,407	0	0	19,151,407
1989				
1988				
1987				
Totals	25,362,759	1,757,808	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 311 - SG Steam Building

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	0	0	0	2,163,517
2016	0	0	0	2,163,517
2015	0	0	0	2,163,517
2014	0	0	0	2,163,517
2013	0	0	0	2,163,517
2012	0	0	0	2,163,517
2011	0	0	0	2,163,517
2010	0	0	0	2,163,517
2009	0	0	0	2,163,517
2008	0	0	0	2,163,517
2007	0	0	0	2,163,517
2006	0	0	0	2,163,517
2005	0	0	0	2,163,517
2004	0	0	0	2,163,517
2003	0	0	0	2,163,517
2002	0	0	0	2,163,517
2001	0	0	0	2,163,517
2000	0	0	0	2,163,517
1999	0	0	0	2,163,517
1998	0	0	0	2,163,517
1997	0	0	0	2,163,517
1996	0	0	0	2,163,517
1995	0	0	0	2,163,517
1994	0	0	0	2,163,517
1993	0	0	0	2,163,517
1992	0	0	0	2,163,517
1991	0	0	0	2,163,517
1990	0	0	0	2,163,517
1989	0	0	0	2,163,517
1988	0	0	0	2,163,517
1987	0	0	0	2,163,517
1986	0	0	0	2,163,517
1985	0	0	0	2,163,517
1984	0	0	0	2,163,517
1983	0	0	0	2,163,517
1982	0	487,083	0	2,163,517
1981	0	0	0	2,650,600
1980	0	0	0	2,650,600
1979	0	0	0	2,650,600
1978	14,718	1,523	0	2,650,600
1977	0	0	0	2,637,405
1976	0	0	0	2,637,405
1975	2,153,075	0	0	2,637,405
1974	0	0	0	484,330
1973	0	0	0	484,330
1972	0	0	0	484,330
1971	0	0	0	484,330
1970	0	0	0	484,330
1969	0	0	0	484,330
1968	0	0	0	484,330
1967	0	0	0	484,330
1966	0	0	0	484,330
1965	0	0	0	484,330
1964	484,330	0	0	484,330
Totals	2,652,123	488,606	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 312 - SG Steam Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	2,009,989	0	0	49,414,246
2016	2,020,125	0	0	47,404,257
2015	317,537	83,868	0	45,384,132
2014	0	0	0	45,150,462
2013	0	0	0	45,150,462
2012	0	0	0	45,150,462
2011	227,685	0	0	45,150,462
2010	0	0	0	44,922,777
2009	111,370	0	0	44,922,777
2008	128,549	0	0	44,811,407
2007	125,330	0	0	44,682,859
2006	1,297,112	0	0	44,557,529
2005	56,561	0	0	43,260,417
2004	20,877	0	0	43,203,857
2003	182,223	0	0	43,182,980
2002	72,741	0	0	43,000,757
2001	88,330	0	0	42,928,016
2000	923,087	0	0	42,839,686
1999	0	0	0	41,916,599
1998	194,096	0	0	41,916,599
1997	50,487	0	0	41,722,502
1996	27,923	0	0	41,672,015
1995	766,435	0	0	41,644,092
1994	1,668,041	0	0	40,877,658
1993	15,593	0	0	39,209,617
1992	1,275,975	0	0	39,194,024
1991	51,652	0	0	37,918,049
1990	373,047	142,198	0	37,866,397
1989	246,384	0	0	37,635,548
1988	830,007	20,000	0	37,389,164
1987	0	0	0	36,579,157
1986	0	0	0	36,579,157
1985	114,750	0	0	36,579,157
1984	138,900	0	0	36,464,407
1983	0	0	0	36,325,507
1982	1,173,166	0	0	36,325,507
1981	0	0	0	35,152,341
1980	588,929	0	0	35,152,341
1979	54,501	0	0	34,563,412
1978	0	2,003,755	0	34,508,911
1977	534,796	0	0	36,512,666
1976	4,957,420	0	0	35,977,870
1975	16,958,157	0	0	31,020,450
1974	10,558,131	0	0	14,062,293
1973	1,286,581	0	0	3,504,162
1972	52,909	0	0	2,217,581
1971	0	0	0	2,164,672
1970	0	0	0	2,164,672
1969	0	0	0	2,164,672
1968	843	0	0	2,164,672
1967	0	0	0	2,163,829
1966	0	0	0	2,163,829
1965	0	0	0	2,163,829
1964	2,163,829	0	0	2,163,829
Totals	51,664,067	2,249,821	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 312.1 - SG Fuel Tank

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	274,564	0	0	1,770,957
2016	0	0	0	1,496,393
2015	0	0	0	1,496,393
2014	0	0	0	1,496,393
2013	0	0	0	1,496,393
2012	7,879	0	0	1,496,393
2011	138,765	0	0	1,488,514
2010	0	0	0	1,349,749
2009	0	0	0	1,349,749
2008	0	0	0	1,349,749
2007	0	0	0	1,349,749
2006	0	0	0	1,349,749
2005	0	0	0	1,349,749
2004	0	0	0	1,349,749
2003	0	0	0	1,349,749
2002	0	0	0	1,349,749
2001	0	0	0	1,349,749
2000	0	0	0	1,349,749
1999	0	0	0	1,349,749
1998	0	0	0	1,349,749
1997	0	0	0	1,349,749
1996	0	0	0	1,349,749
1995	0	0	0	1,349,749
1994	0	0	0	1,349,749
1993	0	0	0	1,349,749
1992	0	0	0	1,349,749
1991	79,349	0	0	1,349,749
1990	473,927	0	0	1,270,400
1989	0	0	0	796,473
1988	0	0	0	796,473
1987	198,560	0	0	796,473
1986	0	0	0	597,913
1985	0	0	0	597,913
1984	0	0	0	597,913
1983	194,143	0	0	597,913
1982	0	0	0	403,770
1981	0	0	0	403,770
1980	0	0	0	403,770
1979	0	0	0	403,770
1978	0	0	0	403,770
1977	0	0	0	403,770
1976	203,302	0	0	403,770
1975	200,468	0	0	200,468
1974	0	0	0	0
1973	0	0	0	0
1972	0	0	0	0
1971	0	0	0	0
1970	0	0	0	0
1969	0	0	0	0
1968	0	0	0	0
1967	0	0	0	0
1966	0	0	0	0
1965	0	0	0	0
1964	0	0	0	0
Totals	1,770,957	0	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 341.0 - LSD No. 10-13 - Building

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	0	0	0	24,568,990
2016	0	0	0	24,568,990
2015	0	0	0	24,568,990
2014	0	0	0	24,568,990
2013	0	0	0	24,568,990
2012	0	0	0	24,568,990
2011	0	0	0	24,568,990
2010	0	74,595	0	24,568,990
2009	0	0	0	24,643,585
2008	0	0	0	24,643,585
2007	2,118	0	0	24,643,585
2006	8,375	0	0	24,641,467
2005	0	0	0	24,633,092
2004	0	0	0	24,633,092
2003	0	0	0	24,633,092
2002	0	0	0	24,633,092
2001	0	0	0	24,633,092
2000	0	0	0	24,633,092
1999	0	0	0	24,633,092
1998	0	0	0	24,633,092
1997	0	0	0	24,633,092
1996	0	0	0	24,633,092
1995	0	0	0	24,633,092
1994	0	0	0	24,633,092
1993	0	0	0	24,633,092
1992	0	0	0	24,633,092
1991	0	0	0	24,633,092
1990	5,878,031	0	0	24,633,092
1989	0	0	0	18,755,061
1988	0	0	0	18,755,061
1987	5,417,158	0	0	18,755,061
1986	0	0	0	13,337,903
1985	0	0	0	13,337,903
1984	0	0	0	13,337,903
1983	0	0	0	13,337,903
1982	13,337,903	0	0	13,337,903
1981	0	0	0	0
1980	0	0	0	0
1979	0	0	0	0
1978	0	0	0	0
1977	0	0	0	0
1976	0	0	0	0
1975	0	0	0	0
1974	0	0	0	0
1973	0	0	0	0
1972	0	0	0	0
1971	0	0	0	0
1970	0	0	0	0
1969	0	0	0	0
1968	0	0	0	0
1967	0	0	0	0
1966	0	0	0	0
1965	0	0	0	0
1964	0	0	0	0
Totals	24,643,585	74,595	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 343.0 - LSD No. 10-13 - Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	3,717,029	1,971,304	0	148,746,334
2016	2,930,472	0	0	147,000,608
2015	7,208,555	199,798	0	144,070,136
2014	1,856,310	0	0	137,061,379
2013	4,447,329	51,291	0	135,205,069
2012	0	0	0	130,809,031
2011	2,294,393	0	0	130,809,031
2010	40,138	0	0	128,514,638
2009	393,930	25,000	0	128,474,500
2008	271,415	0	0	128,105,570
2007	194,382	0	0	127,834,155
2006	250,860	0	0	127,639,773
2005	170,506	0	0	127,388,913
2004	11,784	0	0	127,218,408
2003	131,372	0	0	127,206,624
2002	68,418	0	0	127,075,252
2001	126,091	0	0	127,006,834
2000	30,771	0	0	126,880,743
1999	2,816,020	0	0	126,849,972
1998	42,218	0	0	124,033,953
1997	926,797	0	0	123,991,735
1996	634,354	0	0	123,064,938
1995	700,093	0	0	122,430,584
1994	1,076,754	0	0	121,730,491
1993	361,031	0	0	120,653,737
1992	420,592	0	0	120,292,706
1991	2,785,051	0	0	119,872,114
1990	32,205,223	0	0	117,087,063
1989	443,379	0	0	84,881,840
1988	62,776	0	0	84,438,461
1987	23,245,050	0	0	84,375,685
1986	0	0	0	61,130,635
1985	3,099,894	0	0	61,130,635
1984	0	0	0	58,030,741
1983	52,942	0	0	58,030,741
1982	57,977,799	0	0	57,977,799
1981	0	0	0	0
1980	0	0	0	0
1979	0	0	0	0
1978	0	0	0	0
1977	0	0	0	0
1976	0	0	0	0
1975	0	0	0	0
1974	0	0	0	0
1973	0	0	0	0
1972	0	0	0	0
1971	0	0	0	0
1970	0	0	0	0
1969	0	0	0	0
1968	0	0	0	0
1967	0	0	0	0
1966	0	0	0	0
1965	0	0	0	0
1964	0	0	0	0
Totals	150,993,726	2,247,392	0	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 341.14 - LSD No. 14 & 15 - Building

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	0	0	0	22,597,883
2016	0	0	0	22,597,883
2015	0	0	0	22,597,883
2014	0	0	0	22,597,883
2013	0	0	0	22,597,883
2012	0	0	0	22,597,883
2011	0	0	0	22,597,883
2010	0	0	0	22,597,883
2009	0	0	0	22,597,883
2008	0	0	0	22,597,883
2007	0	0	0	22,597,883
2006	0	0	0	22,597,883
2005	22,597,883	0	0	22,597,883
2004				0
2003				0
2002				0
2001				0
2000				0
1999				0
1998				0
1997				0
1996				0
1995				0
1994				0
1993				0
1992				0
1991				0
1990				0
1989				0
1988				0
1987				0
1986				0
1985				0
1984				0
1983				0
1982				0
Totals	22,597,883	0	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 343.14 - LSD No. 14 & 15 - Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	1,662,846	877,096	0	140,847,123
2016	1,605,036	535,774	0	140,061,373
2015	4,989,726	215,516	0	138,992,111
2014	3,388,258	0	0	134,217,901
2013	1,028,164	0	0	130,829,643
2012	1,028,104	0	0	129,801,479
2011	993,877	0	0	128,773,375
2010	2,415,236	0	0	127,779,498
2009	845,436	0	0	125,364,262
2008	576,896	0	0	124,518,826
2007	1,077,866	0	0	123,941,930
2006	473,810	0	0	122,864,064
2005	122,390,254	0	0	122,390,254
2004				0
2003				0
2002				0
2001				0
2000				0
1999				0
1998				0
1997				0
1996				0
1995				0
1994				0
1993				0
1992				0
1991				0
1990				0
1989				0
1988				0
1987				0
1986				0
1985				0
1984				0
1983				0
1982				0
Totals	142,475,509	1,628,386	0	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 341.5 - Seawell GT Building

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	0	0	0	2,578,751
2016	0	0	0	2,578,751
2015	0	0	0	2,578,751
2014	310,293	0	0	2,578,751
2013	25,251	0	0	2,268,458
2012	0	0	0	2,243,207
2011	0	0	0	2,243,207
2010	0	0	0	2,243,207
2009	0	0	0	2,243,207
2008	0	0	0	2,243,207
2007	0	0	0	2,243,207
2006	0	0	0	2,243,207
2005	0	0	0	2,243,207
2004	0	0	0	2,243,207
2003	0	0	0	2,243,207
2002	0	0	0	2,243,207
2001	0	0	0	2,243,207
2000	0	0	0	2,243,207
1999	0	0	0	2,243,207
1998	0	0	0	2,243,207
1997	0	0	0	2,243,207
1996	75,996	0	0	2,243,207
1995	2,167,211	0	0	2,167,211
1994				(0)
1993				(0)
1992				(0)
1991				(0)
1990				(0)
1989				(0)
1988				(0)
1987				(0)
1986				(0)
1985				(0)
1984				(0)
1983				(0)
1982				(0)
Totals	2,578,752	0	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 341.5 - Seawell GT 3 Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	3,093,457	0	0	30,041,778
2016	385,496	0	0	26,948,320
2015	612,909	92,108	0	26,562,825
2014	880,999	0	0	26,042,024
2013	2,089,251	1,399,571	0	25,161,024
2012	6,499	0	0	24,471,344
2011	830,620	0	0	24,464,845
2010	126,282	0	0	23,634,225
2009	0	0	0	23,507,943
2008	0	0	0	23,507,943
2007	0	0	0	23,507,943
2006	0	0	0	23,507,943
2005	0	0	0	23,507,943
2004	9,162	0	0	23,507,943
2003	0	0	0	23,498,781
2002	0	0	0	23,498,781
2001	0	0	0	23,498,781
2000	0	0	0	23,498,781
1999	0	0	0	23,498,781
1998	0	0	0	23,498,781
1997	0	0	0	23,498,781
1996	3,438,030	0	0	23,498,781
1995	20,060,751	0	0	20,060,751
1994	0	0	0	(0)
1993	0	0	0	(0)
1992	0	0	0	(0)
1991	0	0	0	(0)
1990	0	0	0	(0)
1989	0	0	0	(0)
1988	0	0	0	(0)
1987	0	0	0	(0)
1986	0	0	0	(0)
1985	0	0	0	(0)
1984	0	0	0	(0)
1983	0	0	0	(0)
1982	0	0	0	(0)
1981				(0)
Totals	31,533,457	1,491,679	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 342 - Seawell GT Fuel Tank

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	42,636	0	0	1,111,709
2016	0	0	0	1,069,074
2015	0	0	0	1,069,074
2014	0	0	0	1,069,074
2013	0	0	0	1,069,074
2012	5,186	0	0	1,069,074
2011	0	0	0	1,063,888
2010	0	56,691	0	1,063,888
2009	0	0	0	1,120,579
2008	0	0	0	1,120,579
2007	0	0	0	1,120,579
2006	0	0	0	1,120,579
2005	0	0	0	1,120,579
2004	0	0	0	1,120,579
2003	0	0	0	1,120,579
2002	0	0	0	1,120,579
2001	0	0	0	1,120,579
2000	0	0	0	1,120,579
1999	675,000	0	0	1,120,579
1998	0	0	0	445,579
1997	0	0	0	445,579
1996	445,579	0	0	445,579
1995	0	0	0	(0)
1994				(0)
1993				(0)
1992				(0)
1991				(0)
1990				(0)
1989				(0)
1988				(0)
1987				(0)
1986				(0)
1985				(0)
1984				(0)
1983				(0)
1982				(0)
1981				(0)
Totals	1,168,401	56,691	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 343.6 - Seawell GT No. 4 Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	4,146,024	2,127,412	0	33,299,018
2016	4,645,403	268,349	0	31,280,406
2015	789,504	0	0	26,903,352
2014	1,360,861	0	0	26,113,848
2013	1,133,779	624,055	0	24,752,987
2012	290,139	0	0	24,243,263
2011	830,620	0	0	23,953,125
2010	126,282	0	0	23,122,505
2009	0	75,000	0	22,996,223
2008	0	0	0	23,071,223
2007	0	0	0	23,071,223
2006	0	0	0	23,071,223
2005	6,770	0	0	23,071,223
2004	9,162	0	0	23,064,453
2003	0	0	0	23,055,291
2002	0	0	0	23,055,291
2001	0	0	0	23,055,291
2000	0	0	0	23,055,291
1999	23,055,291	0	0	23,055,291
1998	0	0	0	0
1997	0	0	0	0
1996	0	0	0	0
1995	0	0	0	0
1994	0	0	0	0
1993	0	0	0	0
1992	0	0	0	0
1991	0	0	0	0
1990	0	0	0	0
1989	0	0	0	0
1988	0	0	0	0
1987	0	0	0	0
1986	0	0	0	0
1985	0	0	0	0
1984	0	0	0	0
1983	0	0	0	0
1982	0	0	0	0
1981				0
Totals	36,393,834	3,094,815	0	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 343.7 - Seawell GT No. 5 Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	82,227	0	0	31,234,745
2016	4,152,427	165,403	0	31,152,518
2015	126,654	0	0	27,165,494
2014	491,530	0	0	27,038,840
2013	0	0	0	26,547,311
2012	554,266	0	0	26,547,311
2011	3,960,198	1,219,518	0	25,993,045
2010	126,282	0	0	23,252,365
2009	0	80,000	0	23,126,083
2008	0	0	0	23,206,083
2007	0	0	0	23,206,083
2006	0	0	0	23,206,083
2005	6,770	0	0	23,206,083
2004	9,162	0	0	23,199,313
2003	0	0	0	23,190,151
2002	0	0	0	23,190,151
2001	23,190,151	0	0	23,190,151
2000	0	0	0	0
1999	0	0	0	0
1998	0	0	0	0
1997	0	0	0	0
1996	0	0	0	0
1995	0	0	0	0
1994	0	0	0	0
1993	0	0	0	0
1992	0	0	0	0
1991	0	0	0	0
1990	0	0	0	0
1989	0	0	0	0
1988	0	0	0	0
1987	0	0	0	0
1986	0	0	0	0
1985	0	0	0	0
1984	0	0	0	0
1983	0	0	0	0
1982	0	0	0	0
1981				0
Totals	32,699,666	1,464,922	0	(0)

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
A/C 343.8 - Seawell GT No. 6 Equipment

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	990,209	0	0	28,346,371
2016	553,135	314,614	0	27,356,162
2015	4,544,437	0	0	27,117,642
2014	14,324	0	0	22,573,204
2013	179,167	105,432	0	22,558,880
2012	6,499	0	0	22,485,146
2011	3,599,143	1,238,933	0	22,478,647
2010	126,282	0	0	20,118,437
2009	0	0	0	19,992,155
2008	0	0	0	19,992,155
2007	14,009,143	13,484,100	0	19,992,155
2006	0	0	0	19,467,112
2005	6,770	0	0	19,467,112
2004	8,273	0	0	19,460,342
2003	0	0	0	19,452,069
2002	19,452,069	0	0	19,452,069
2001	0	0	0	(0)
2000	0	0	0	(0)
1999	0	0	0	(0)
1998	0	0	0	(0)
1997	0	0	0	(0)
1996	0	0	0	(0)
1995	0	0	0	(0)
1994	0	0	0	(0)
1993	0	0	0	(0)
1992	0	0	0	(0)
1991	0	0	0	(0)
1990	0	0	0	(0)
1989	0	0	0	(0)
1988	0	0	0	(0)
1987	0	0	0	(0)
1986	0	0	0	(0)
1985	0	0	0	(0)
1984	0	0	0	(0)
1983	0	0	0	(0)
1982	0	0	0	(0)
1981				(0)
Totals	43,489,452	15,143,080	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
GED ADJUSTED
Solar - PV01

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	232,586	0	0	38,808,484
2016	38,575,898	0	0	38,575,898
2015	0	0	0	0
2014	0	0	0	0
2013	0	0	0	0
2012	0	0	0	0
2011	0	0	0	0
2010	0	0	0	0
2009	0	0	0	0
2008	0	0	0	0
2007	0	0	0	0
2006	0	0	0	0
2005	0	0	0	0
2004	0	0	0	0
2003	0	0	0	0
2002	0	0	0	0
2001	0	0	0	0
Totals	38,808,484	0	0	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
Spares LSD A No. 10-13

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	3,899,010	2,742,123	0	18,213,014
2016	3,316,590	1,338,101	0	17,056,127
2015	5,237,170	4,003,117	0	15,077,638
2014	4,908,517	3,766,242	0	13,843,585
2013	132,743	0	12,568,567	12,701,310
2012	0	0	0	0
2011	0	0	0	0
2010	0	0	0	0
2009	0	0	0	0
2008	0	0	0	0
2007	0	0	0	0
2006	0	0	0	0
2005	0	0	0	0
2004	0	0	0	0
2003	0	0	0	0
2002	0	0	0	0
2001	0	0	0	0
Totals	17,494,030	11,849,584	12,568,567	0

The Barbados Light & Power Company
PLANT ACCOUNTING
VINTAGED ADJUSTED
Spares LSD A No. 10-13

Year	Addition	Retirement	Adj/Trfs	Ending Balance
2017	2,349,977	944,870	0	12,666,831
2016	2,609,663	753,794	0	11,261,724
2015	1,161,054	1,430,845	0	9,405,854
2014	2,909,440	768,910	0	9,675,646
2013	0	406,709	7,941,825	7,535,116
2012	0	0	0	0
2011	0	0	0	0
2010	0	0	0	0
2009	0	0	0	0
2008	0	0	0	0
2007	0	0	0	0
2006	0	0	0	0
2005	0	0	0	0
2004	0	0	0	0
2003	0	0	0	0
2002	0	0	0	0
2001	0	0	0	0
Totals	9,030,134	4,305,128	7,941,825	0

The Barbados Light & Power Company Limited
December 31, 2017
Calculation of Average Remaining Life - T&D Plant and General Plant
361 Substation Buildings

Average Service Life 44.0 Years
Net Salvage -3% Deprec. Rate = 2.34 %
Future Curve Shape R4 44

Year	Aged Investment ($)	Age (Years)	Rem Life (Years)	Annual Accrual ($)	Future Accrual ($)	Total Amount to Recover ($)	Alternative Theoretical Reserve ($)
2017		0.5	43.56	0	0	0	0
2016	1,903,522	1.5	42.68	44,542	1,901,053	1,960,627	59,574
2015	197,269	2.5	41.36	4,616	190,918	203,187	12,269
2014		3.5	40.49	0	0	0	0
2013	1,790,718	4.5	39.61	41,903	1,659,778	1,844,440	184,662
2012		5.5	38.29	0	0	0	0
2011		6.5	37.42	0	0	0	0
2010		7.5	36.54	0	0	0	0
2009	2,213,103	8.5	35.67	51,787	1,847,242	2,279,496	432,254
2008	969,328	9.5	34.36	22,682	779,354	998,407	219,053
2007	89,387	10.5	33.49	2,092	70,061	92,068	22,007
2006	15,707	11.5	32.62	368	12,004	16,178	4,174
2005	1,793,471	12.5	31.76	41,967	1,332,872	1,847,275	514,403
2004	1,090,528	13.5	30.46	25,518	777,278	1,123,244	345,966
2003	2,025,922	14.5	29.61	47,407	1,403,721	2,086,700	682,979
2002		15.5	28.75	0	0	0	0
2001	911,864	16.5	27.48	21,338	586,368	939,220	352,852
2000		17.5	26.64	0	0	0	0
1999		18.5	25.80	0	0	0	0
1998	3,322,739	19.5	24.97	77,752	1,941,467	3,422,421	1,480,954
1997		20.5	23.74	0	0	0	0
1996		21.5	22.93	0	0	0	0
1995		22.5	22.13	0	0	0	0
1994	311,948	23.5	21.34	7,300	155,782	321,306	165,524
1993		24.5	20.17	0	0	0	0
1992	7,921	25.5	19.40	185	3,589	8,159	4,570
1991		26.5	18.64	0	0	0	0
1990		27.5	17.53	0	0	0	0
1989		28.5	16.81	0	0	0	0
1988		29.5	16.09	0	0	0	0
1987	173,733	30.5	15.39	4,065	62,560	178,945	116,385
1986		31.5	14.37	0	0	0	0
1985	1,226,653	32.5	13.70	28,704	393,245	1,263,453	870,208
1984		33.5	13.05	0	0	0	0
1983		34.5	12.41	0	0	0	0
1982	43,409	35.5	11.47	1,016	11,654	44,711	33,057
1981		36.5	10.86	0	0	0	0
1980	95,029	37.5	10.27	2,224	22,840	97,880	75,040
1979		38.5	9.40	0	0	0	0
1978	241,723	39.5	8.84	5,656	49,999	248,974	198,975
1977	14,294	40.5	8.31	334	2,776	14,723	11,947
1976	174,741	41.5	7.80	4,089	31,894	179,983	148,089
1975	65,288	42.5	7.09	1,528	10,834	67,247	56,413
1974		43.5	6.65	0	0	0	0
1973	37,656	44.5	6.24	881	5,497	38,786	33,289
1972	68,756	45.5	5.86	1,609	9,429	70,818	61,389
1971		46.5	5.33	0	0	0	0
1970		47.5	5.00	0	0	0	0
1969		48.5	4.70	0	0	0	0
1968		49.5	4.27	0	0	0	0
1967		50.5	4.01	0	0	0	0
1966		51.5	3.75	0	0	0	0
1965		52.5	3.50	0	0	0	0
1964	23,677	53.5	3.13	554	1,734	24,387	22,653
1963		54.5	2.90	0	0	0	0
1962		55.5	2.66	0	0	0	0
1961		56.5	2.44	0	0	0	0
1960		57.5	2.10	0	0	0	0
1959		58.5	1.88	0	0	0	0
1958		59.5	1.67	0	0	0	0
1957		60.5	1.36	0	0	0	0
Total	18,808,385	14.4	**30.14**	440,117	13,263,949	19,372,635	6,108,686

The Barbados Light & Power Company Limited
December 31, 2017
Calculation of Average Remaining Life - T&D Plant and General Plant
362 Substation Equipment

Average Service Life	35.0	Years		
Net Salvage	-5%		Deprec. Rate =	3.00 %
Future Curve Shape	R3	35		

Year	Aged Investment	Age	Rem Life	Annual Accrual	Future Accrual	Total Amount to Recover	Alternative Theoretical Reserve
	($)	(Years)	(Years)	($)	($)	($)	($)
2017	992,383	0.5	34.66	29,771	1,031,863	1,042,002	10,139
2016	4,086,531	1.5	33.62	122,596	4,121,678	4,290,858	169,180
2015	3,153,303	2.5	32.60	94,599	3,083,927	3,310,968	227,041
2014	914,519	3.5	31.58	27,436	866,429	960,245	93,816
2013	1,912,044	4.5	30.56	57,361	1,752,952	2,007,646	254,694
2012	181,948	5.5	29.55	5,458	161,284	191,045	29,761
2011	1,606,375	6.5	28.55	48,191	1,375,853	1,686,694	310,841
2010	509,705	7.5	27.89	15,291	426,466	535,190	108,724
2009	1,419,536	8.5	26.90	42,586	1,145,563	1,490,512	344,949
2008	3,879,493	9.5	25.92	116,385	3,016,699	4,073,468	1,056,769
2007	889,857	10.5	24.95	26,696	666,065	934,350	268,285
2006	808,819	11.5	24.00	24,265	582,360	849,260	266,900
2005	1,924,803	12.5	23.05	57,744	1,330,999	2,021,043	690,044
2004	13,781,533	13.5	22.12	413,446	9,145,426	14,470,609	5,325,183
2003	435,427	14.5	21.51	13,063	280,985	457,198	176,213
2002	2,260,233	15.5	20.60	67,807	1,396,824	2,373,244	976,420
2001	2,071,144	16.5	19.71	62,134	1,224,661	2,174,701	950,040
2000	360,584	17.5	18.83	10,818	203,703	378,613	174,910
1999	16,507,056	18.5	17.96	495,212	8,894,008	17,332,409	8,438,401
1998	3,002,791	19.5	17.12	90,084	1,542,238	3,152,931	1,610,693
1997	600,503	20.5	16.29	18,015	293,464	630,528	337,064
1996	465,917	21.5	15.74	13,978	220,014	489,213	269,199
1995	2,454,771	22.5	14.94	73,643	1,100,226	2,577,509	1,477,283
1994		23.5	14.16	0	0	0	0
1993	151,245	24.5	13.39	4,537	60,750	158,807	98,057
1992	585,377	25.5	12.65	17,561	222,147	614,645	392,498
1991	7,252,912	26.5	11.92	217,587	2,593,637	7,615,558	5,021,921
1990	1,382,591	27.5	11.22	41,478	465,383	1,451,720	986,337
1989	31,304	28.5	10.77	939	10,113	32,870	22,757
1988	36,612	29.5	10.11	1,098	11,101	38,442	27,341
1987	1,977,995	30.5	9.48	59,340	562,543	2,076,895	1,514,352
1986	116,762	31.5	8.87	3,503	31,072	122,600	91,528
1985	3,008,121	32.5	8.29	90,244	748,123	3,158,527	2,410,404
1984	30,796	33.5	7.75	924	7,161	32,336	25,175
1983	948,592	34.5	7.23	28,458	205,751	996,022	790,271
1982	554,626	35.5	6.90	16,639	114,809	582,357	467,548
1981	59,635	36.5	6.43	1,789	11,503	62,616	51,113
1980	682,203	37.5	5.99	20,466	122,591	716,313	593,722
1979	60,778	38.5	5.58	1,823	10,172	63,817	53,645
1978	1,232,800	39.5	5.20	36,984	192,317	1,294,440	1,102,123
1977	375,954	40.5	4.84	11,279	54,590	394,751	340,161
1976	2,090,121	41.5	4.50	62,704	282,168	2,194,627	1,912,459
1975	244,640	42.5	4.29	7,339	31,484	256,872	225,388
1974	243,657	43.5	3.98	7,310	29,094	255,840	226,746
1973	28,042	44.5	3.69	841	3,103	29,445	26,342
1972	522,717	45.5	3.41	15,682	53,476	548,853	495,377
1971	13,161	46.5	3.14	395	1,240	13,819	12,579
1970		47.5	2.86	0	0	0	0
1969		48.5	2.59	0	0	0	0
1968		49.5	2.41	0	0	0	0
1967		50.5	2.14	0	0	0	0
1966		51.5	1.87	0	0	0	0
1965		52.5	1.61	0	0	0	0
1964	97,799	53.5	1.34	2,934	3,932	102,689	98,757
1963		54.5	1.09	0	0	0	0
1962		55.5	0.84	0	0	0	0
1961		56.5	0.67	0	0	0	0
1960		57.5	0.50	0	0	0	0
1959		58.5	0.50	0	0	0	0
1958		59.5	0.50	0	0	0	0
1957		60.5	0.50	0	0	0	0
Total	85,947,713	17.9	**19.27**	2,578,433	49,691,949	90,245,097	40,553,148

The Barbados Light & Power Company Limited
December 31, 2017
Calculation of Average Remaining Life - T&D Plant and General Plant
364 Poles

Average Service Life	24.0	Years			
Net Salvage	-14.0%		Deprec. Rate =	4.75	%
Future Curve Shape	R1	24			

Year	Aged Investment ($)	Age (Years)	Rem Life (Years)	Annual Accrual ($)	Future Accrual ($)	Total Amount to Recover ($)	Alternative Theoretical Reserve ($)
2017	5,281,916	0.5	23.64	250,891	5,931,063	6,021,384	90,321
2016	3,844,124	1.5	22.94	182,596	4,188,752	4,382,302	193,550
2015	3,253,063	2.5	22.24	154,520	3,436,525	3,708,491	271,966
2014	3,000,844	3.5	21.38	142,540	3,047,505	3,420,962	373,457
2013	3,170,656	4.5	20.71	150,606	3,119,050	3,614,548	495,498
2012	3,412,286	5.5	20.03	162,084	3,246,543	3,890,006	643,463
2011	3,042,561	6.5	19.37	144,522	2,799,391	3,468,520	669,129
2010	3,221,138	7.5	18.71	153,004	2,862,705	3,672,097	809,392
2009	4,078,768	8.5	18.05	193,741	3,497,025	4,649,795	1,152,770
2008	3,727,250	9.5	17.25	177,044	3,054,009	4,249,065	1,195,056
2007	2,610,284	10.5	16.61	123,988	2,059,441	2,975,723	916,282
2006	1,956,061	11.5	15.98	92,913	1,484,750	2,229,909	745,159
2005	2,566,055	12.5	15.35	121,888	1,870,981	2,925,303	1,054,322
2004	3,728,974	13.5	14.74	177,126	2,610,837	4,251,031	1,640,194
2003	2,533,078	14.5	14.14	120,321	1,701,339	2,887,709	1,186,370
2002	2,413,737	15.5	13.40	114,652	1,536,337	2,751,660	1,215,323
2001	3,851,871	16.5	12.83	182,964	2,347,428	4,391,133	2,043,705
2000	3,051,233	17.5	12.27	144,934	1,778,340	3,478,406	1,700,066
1999	2,937,464	18.5	11.72	139,530	1,635,292	3,348,709	1,713,417
1998	3,433,091	19.5	11.18	163,072	1,823,145	3,913,724	2,090,579
1997	3,827,532	20.5	10.66	181,808	1,938,073	4,363,386	2,425,313
1996	3,329,184	21.5	10.02	158,136	1,584,523	3,795,270	2,210,747
1995	3,181,138	22.5	9.53	151,104	1,440,021	3,626,497	2,186,476
1994	2,330,163	23.5	9.05	110,683	1,001,681	2,656,386	1,654,705
1993	2,318,492	24.5	8.58	110,128	944,898	2,643,081	1,698,183
1992	2,566,575	25.5	8.13	121,912	991,145	2,925,896	1,934,751
1991	2,914,428	26.5	7.69	138,435	1,064,565	3,322,448	2,257,883
1990	2,820,210	27.5	7.15	133,960	957,814	3,215,040	2,257,226
1989	2,103,629	28.5	6.74	99,922	673,474	2,398,138	1,724,664
1988	1,828,261	29.5	6.34	86,842	550,578	2,084,217	1,533,639
1987	911,998	30.5	5.95	43,320	257,754	1,039,678	781,924
1986	815,605	31.5	5.57	38,741	215,787	929,789	714,002
1985	640,859	32.5	5.20	30,441	158,293	730,579	572,286
1984	620,470	33.5	4.75	29,472	139,992	707,336	567,344
1983	610,020	34.5	4.40	28,976	127,494	695,422	567,928
1982	489,128	35.5	4.06	23,234	94,330	557,606	463,276
1981	226,098	36.5	3.74	10,740	40,168	257,752	217,584
1980	157,002	37.5	3.42	7,458	25,506	178,982	153,476
1979	142,268	38.5	3.11	6,758	21,017	162,186	141,169
1978	170,149	39.5	2.73	8,082	22,064	193,969	171,905
1977	57,203	40.5	2.44	2,717	6,629	65,211	58,582
1976	66,927	41.5	2.15	3,179	6,835	76,297	69,462
1975	49,547	42.5	1.87	2,353	4,400	56,484	52,084
1974	30,676	43.5	1.58	1,457	2,302	34,971	32,669
1973	21,795	44.5	1.28	1,035	1,325	24,847	23,522
1972	15,554	45.5	0.88	739	650	17,732	17,082
1971	9,311	46.5	0.56	442	248	10,614	10,366
1970	3,379	47.5	0.50	161	81	3,852	3,772
1969		48.5	0.50	0	0	0	0
1968		49.5	0.50	0	0	0	0
1967		50.5	0.50	0	0	0	0
1966		51.5	0.50	0	0	0	0
1965		52.5	0.50	0	0	0	0
1964		53.5	0.50	0	0	0	0
1963		54.5	0.50	0	0	0	0
1962		55.5	0.50	0	0	0	0
1961		56.5	0.50	0	0	0	0
1960		57.5	0.50	0	0	0	0
1959		58.5	0.50	0	0	0	0
1958		59.5	0.50	0	0	0	0
1957		60.5	0.50	0	0	0	0
Total	97,372,055	15.0	**14.34**	4,625,171	66,302,106	111,004,143	44,702,037

The Barbados Light & Power Company Limited
December 31, 2017
Calculation of Average Remaining Life - T&D Plant and General Plant
365 Overhead Conductors

Average Service Life	30.0	Years			
Net Salvage	-8.0%		Deprec. Rate =	3.60	%
Future Curve Shape	R2	30			

Year	Aged Investment ($)	Age (Years)	Rem Life (Years)	Annual Accrual ($)	Future Accrual ($)	Total Amount to Recover ($)	Alternative Theoretical Reserve ($)
2017	221,670	0.5	29.46	7,980	235,091	239,404	4,313
2016	138,786	1.5	28.65	4,996	143,135	149,889	6,754
2015	1,353,438	2.5	27.85	48,724	1,356,963	1,461,714	104,751
2014	1,273,958	3.5	26.79	45,863	1,228,670	1,375,875	147,205
2013	1,325,651	4.5	26.01	47,723	1,241,275	1,431,703	190,428
2012	1,464,953	5.5	25.23	52,738	1,330,580	1,582,150	251,570
2011	1,350,912	6.5	24.21	48,633	1,177,405	1,458,985	281,580
2010	1,506,828	7.5	23.46	54,246	1,272,611	1,627,374	354,763
2009	1,779,206	8.5	22.71	64,051	1,454,598	1,921,542	466,944
2008	1,454,639	9.5	21.73	52,367	1,137,935	1,571,010	433,075
2007	1,285,281	10.5	21.00	46,270	971,670	1,388,104	416,434
2006	1,036,340	11.5	20.29	37,308	756,979	1,119,247	362,268
2005	1,142,735	12.5	19.35	41,138	796,020	1,234,154	438,134
2004	1,548,548	13.5	18.66	55,748	1,040,258	1,672,432	632,174
2003	1,146,967	14.5	17.98	41,291	742,412	1,238,725	496,313
2002	1,113,719	15.5	17.09	40,094	685,206	1,202,816	517,610
2001	1,669,097	16.5	16.44	60,087	987,830	1,802,624	814,794
2000	1,368,362	17.5	15.80	49,261	778,324	1,477,831	699,507
1999	1,404,966	18.5	14.97	50,579	757,168	1,517,363	760,195
1998	1,630,484	19.5	14.36	58,697	842,889	1,760,923	918,034
1997	1,864,480	20.5	13.76	67,121	923,585	2,013,638	1,090,053
1996	1,643,170	21.5	12.98	59,154	767,819	1,774,624	1,006,805
1995	1,640,732	22.5	12.42	59,066	733,600	1,771,991	1,038,391
1994	1,073,000	23.5	11.87	38,628	458,514	1,158,840	700,326
1993	919,498	24.5	11.16	33,102	369,418	993,058	623,640
1992	1,002,255	25.5	10.64	36,081	383,902	1,082,435	698,533
1991	1,598,989	26.5	10.14	57,564	583,699	1,726,909	1,143,210
1990	1,571,321	27.5	9.50	56,568	537,396	1,697,027	1,159,631
1989	790,210	28.5	9.03	28,448	256,885	853,426	596,541
1988	615,705	29.5	8.59	22,165	190,397	664,962	474,565
1987	216,344	30.5	8.02	7,788	62,460	233,651	171,191
1986	234,915	31.5	7.61	8,457	64,358	253,708	189,350
1985	252,350	32.5	7.21	9,085	65,503	272,538	207,035
1984	353,995	33.5	6.71	12,744	85,512	382,314	296,802
1983	354,335	34.5	6.36	12,756	81,128	382,681	301,553
1982	163,543	35.5	6.01	5,888	35,387	176,627	141,240
1981	176,629	36.5	5.57	6,359	35,420	190,759	155,339
1980	141,177	37.5	5.26	5,082	26,731	152,472	125,741
1979	275,829	38.5	4.96	9,930	49,253	297,896	248,643
1978	128,930	39.5	4.57	4,641	21,209	139,244	118,035
1977	31,818	40.5	4.29	1,145	4,912	34,364	29,452
1976	58,310	41.5	4.01	2,099	8,417	62,974	54,557
1975	56,102	42.5	3.66	2,020	7,393	60,590	53,197
1974	29,389	43.5	3.39	1,058	3,587	31,740	28,153
1973	25,089	44.5	3.13	903	2,826	27,096	24,270
1972	23,674	45.5	2.78	852	2,369	25,568	23,199
1971	18,157	46.5	2.52	654	1,648	19,609	17,961
1970	11,524	47.5	2.26	415	938	12,445	11,507
1969	7,004	48.5	1.91	252	481	7,564	7,083
1968	7,151	49.5	1.66	257	427	7,723	7,296
1967	5,212	50.5	1.40	188	263	5,629	5,366
1966	1,924	51.5	1.08	69	75	2,078	2,003
1965	231	52.5	0.83	8	7	250	243
1964		53.5	0.60	0	0	0	0
1963		54.5	0.50	0	0	0	0
1962		55.5	0.50	0	0	0	0
1961		56.5	0.50	0	0	0	0
1960		57.5	0.50	0	0	0	0
1959		58.5	0.50	0	0	0	0
1958		59.5	0.50	0	0	0	0
1957		60.5	0.50	0	0	0	0
Total	40,509,534	16.7	**16.94**	1,458,341	24,702,539	43,750,295	19,047,756

The Barbados Light & Power Company Limited
December 31, 2017
Calculation of Average Remaining Life - T&D Plant and General Plant
367 Underground Conductors

Average Service Life	33.0	Years			
Net Salvage	0.0%		Deprec. Rate =	3.03	%
Future Curve Shape	S3	33			

Year	Aged Investment ($)	Age (Years)	Rem Life (Years)	Annual Accrual ($)	Future Accrual ($)	Total Amount to Recover ($)	Alternative Theoretical Reserve ($)
2017	1,567,499	0.5	32.34	47,495	1,535,988	1,567,499	31,511
2016	66,476,673	1.5	31.35	2,014,243	63,146,518	66,476,673	3,330,155
2015	2,278,491	2.5	30.36	69,038	2,095,994	2,278,491	182,497
2014	3,147,052	3.5	29.37	95,356	2,800,606	3,147,052	346,446
2013	3,580,857	4.5	28.38	108,500	3,079,230	3,580,857	501,627
2012	4,079,663	5.5	27.39	123,614	3,385,787	4,079,663	693,876
2011	3,529,900	6.5	26.40	106,956	2,823,638	3,529,900	706,262
2010	4,805,675	7.5	25.41	145,612	3,700,001	4,805,675	1,105,674
2009	2,138,900	8.5	24.43	64,809	1,583,284	2,138,900	555,616
2008	13,446,034	9.5	23.44	407,415	9,549,808	13,446,034	3,896,226
2007	13,337,253	10.5	22.46	404,119	9,076,513	13,337,253	4,260,740
2006	9,340,567	11.5	21.49	283,019	6,082,078	9,340,567	3,258,489
2005	5,149,357	12.5	20.53	156,026	3,203,214	5,149,357	1,946,143
2004	35,157,132	13.5	19.58	1,065,261	20,857,810	35,157,132	14,299,322
2003	2,134,833	14.5	18.65	64,685	1,206,375	2,134,833	928,458
2002	5,084,223	15.5	17.73	154,052	2,731,342	5,084,223	2,352,881
2001	12,691,275	16.5	16.84	384,546	6,475,755	12,691,275	6,215,520
2000	1,739,414	17.5	15.98	52,704	842,210	1,739,414	897,204
1999	792,302	18.5	15.14	24,007	363,466	792,302	428,836
1998	2,693,974	19.5	14.33	81,627	1,169,715	2,693,974	1,524,259
1997	1,712,782	20.5	13.55	51,897	703,204	1,712,782	1,009,578
1996	823,561	21.5	12.81	24,954	319,661	823,561	503,900
1995	446,437	22.5	12.10	13,527	163,677	446,437	282,760
1994	831,427	23.5	11.43	25,192	287,945	831,427	543,482
1993	1,240,842	24.5	10.79	37,598	405,682	1,240,842	835,160
1992	405,154	25.5	10.18	12,276	124,970	405,154	280,184
1991	1,111,140	26.5	9.61	33,668	323,549	1,111,140	787,591
1990	293,737	27.5	9.06	8,900	80,634	293,737	213,103
1989	321,448	28.5	8.55	9,740	83,277	321,448	238,171
1988	209,515	29.5	8.07	6,348	51,228	209,515	158,287
1987	618,165	30.5	7.61	18,730	142,535	618,165	475,630
1986	63,455	31.5	7.18	1,923	13,807	63,455	49,648
1985	20,159	32.5	6.78	611	4,143	20,159	16,016
1984	50,387	33.5	6.27	1,527	9,574	50,387	40,813
1983	95,836	34.5	5.92	2,904	17,192	95,836	78,644
1982	5,725	35.5	5.58	173	965	5,725	4,760
1981	7,440	36.5	5.26	225	1,184	7,440	6,257
1980	0	37.5	4.96	0	0	0	0
1979	43,037	38.5	4.68	1,304	6,103	43,037	36,934
1978	3,397	39.5	4.40	103	453	3,397	2,944
1977		40.5	4.15	0	0	0	0
1976		41.5	3.90	0	0	0	0
1975		42.5	3.67	0	0	0	0
1974		43.5	3.44	0	0	0	0
1973		44.5	3.23	0	0	0	0
1972		45.5	3.02	0	0	0	0
1971		46.5	2.82	0	0	0	0
1970		47.5	2.63	0	0	0	0
1969		48.5	2.45	0	0	0	0
1968		49.5	2.28	0	0	0	0
1967		50.5	2.11	0	0	0	0
1966		51.5	1.94	0	0	0	0
1965		52.5	1.79	0	0	0	0
1964		53.5	1.63	0	0	0	0
1963		54.5	1.48	0	0	0	0
1962		55.5	1.34	0	0	0	0
1961		56.5	1.20	0	0	0	0
1960		57.5	1.06	0	0	0	0
1959		58.5	0.93	0	0	0	0
1958		59.5	0.80	0	0	0	0
1957		60.5	0.68	0	0	0	0
Total	201,474,715	8.8	**24.32**	6,104,684	148,449,115	201,474,718	53,025,603

The Barbados Light & Power Company Limited
December 31, 2017
Calculation of Average Remaining Life - T&D Plant and General Plant
368 Transformers

Average Service Life	24.0	Years			
Net Salvage	-2.0%		Deprec. Rate =	4.25	%
Future Curve Shape	R1.5	24			

Year	Aged Investment ($)	Age (Years)	Rem Life (Years)	Annual Accrual ($)	Future Accrual ($)	Total Amount to Recover ($)	Alternative Theoretical Reserve ($)
2017	1,716,820	0.5	23.61	72,965	1,722,704	1,751,156	28,452
2016	1,535,949	1.5	22.82	65,278	1,489,644	1,566,668	77,024
2015	3,118,499	2.5	22.05	132,536	2,922,419	3,180,869	258,450
2014	967,412	3.5	21.10	41,115	867,527	986,760	119,234
2013	1,077,349	4.5	20.34	45,787	931,308	1,098,896	167,588
2012	859,296	5.5	19.60	36,520	715,792	876,482	160,690
2011	966,599	6.5	18.87	41,080	775,180	985,931	210,751
2010	932,904	7.5	18.14	39,648	719,215	951,562	232,347
2009	173,721	8.5	17.43	7,383	128,686	177,195	48,509
2008	753,279	9.5	16.55	32,014	529,832	768,345	238,513
2007	3,632,258	10.5	15.86	154,371	2,448,324	3,704,903	1,256,579
2006	1,414,640	11.5	15.18	60,122	912,652	1,442,933	530,281
2005	2,778,465	12.5	14.51	118,085	1,713,413	2,834,035	1,120,622
2004	1,368,317	13.5	13.86	58,153	806,001	1,395,684	589,683
2003	2,877,683	14.5	13.22	122,302	1,616,832	2,935,236	1,318,404
2002	3,188,297	15.5	12.44	135,503	1,685,657	3,252,063	1,566,406
2001	2,600,513	16.5	11.84	110,522	1,308,580	2,652,523	1,343,943
2000	2,397,285	17.5	11.25	101,885	1,146,206	2,445,231	1,299,025
1999	2,285,496	18.5	10.68	97,134	1,037,391	2,331,206	1,293,815
1998	2,087,530	19.5	10.12	88,720	897,846	2,129,281	1,231,435
1997	1,679,149	20.5	9.58	71,364	683,667	1,712,732	1,029,065
1996	2,470,868	21.5	8.94	105,012	938,807	2,520,285	1,581,478
1995	2,119,135	22.5	8.44	90,063	760,132	2,161,518	1,401,386
1994	1,155,564	23.5	7.96	49,111	390,924	1,178,675	787,751
1993	1,221,686	24.5	7.50	51,922	389,415	1,246,120	856,705
1992	1,134,795	25.5	7.05	48,229	340,014	1,157,491	817,477
1991	1,224,424	26.5	6.63	52,038	345,012	1,248,913	903,901
1990	998,557	27.5	6.12	42,439	259,727	1,018,528	758,801
1989	738,454	28.5	5.73	31,384	179,830	753,223	573,393
1988	847,614	29.5	5.36	36,024	193,089	864,566	671,477
1987	363,985	30.5	5.00	15,469	77,345	371,265	293,920
1986	575,101	31.5	4.65	24,442	113,655	586,603	472,948
1985	250,658	32.5	4.31	10,653	45,914	255,671	209,757
1984	214,369	33.5	3.91	9,111	35,624	218,656	183,032
1983	499,376	34.5	3.59	21,223	76,191	509,364	433,173
1982	683,745	35.5	3.28	29,059	95,314	697,420	602,106
1981	213,771	36.5	2.98	9,085	27,073	218,046	190,973
1980	491,696	37.5	2.68	20,897	56,004	501,530	445,526
1979	183,927	38.5	2.39	7,817	18,683	187,605	168,922
1978	186,404	39.5	2.03	7,922	16,082	190,132	174,050
1977	119,656	40.5	1.75	5,085	8,899	122,049	113,150
1976	85,547	41.5	1.47	3,636	5,345	87,258	81,913
1975	92,836	42.5	1.20	3,946	4,735	94,693	89,958
1974	63,982	43.5	0.94	2,719	2,556	65,262	62,706
1973	69,013	44.5	0.70	2,933	2,053	70,393	68,340
1972	50,029	45.5	0.50	2,126	1,063	51,030	49,967
1971	48,553	46.5	0.50	2,063	1,032	49,524	48,493
1970	52,215	47.5	0.50	2,219	1,110	53,260	52,151
1969	10,048	48.5	0.50	427	214	10,249	10,036
1968	35,456	49.5	0.50	1,507	754	36,165	35,412
1967	19,985	50.5	0.50	849	425	20,384	19,960
1966	6,622	51.5	0.50	281	141	6,755	6,615
1965	4,311	52.5	0.50	183	92	4,397	4,306
1964	6,884	53.5	0.50	293	147	7,022	6,876
1963	5,495	54.5	0.50	234	117	5,605	5,488
1962	4,301	55.5	0.50	183	92	4,387	4,296
1961	3,296	56.5	0.50	140	70	3,362	3,292
1960	2,968	57.5	0.50	126	63	3,027	2,964
1959		58.5	0.50	0	0	0	0
1958		59.5	0.50	0	0	0	0
1957		60.5	0.50	0	0	0	0
Total	54,666,788	16.4	**12.67**	2,323,337	29,446,613	55,760,124	26,313,511

The Barbados Light & Power Company Limited
December 31, 2017
Calculation of Average Remaining Life - T&D Plant and General Plant
369 Services

Average Service Life	25.0	Years		
Net Salvage	-3%		Deprec. Rate =	4.12 %
Future Curve Shape	R2	25		

Year	Aged Investment ($)	Age (Years)	Rem Life (Years)	Annual Accrual ($)	Future Accrual ($)	Total Amount to Recover ($)	Alternative Theoretical Reserve ($)
2012	1,091,842	5.5	20.18	44,984	907,777	1,124,598	216,821
2011	0	6.5	19.34	0	0	0	0
2010	0	7.5	18.51	0	0	0	0
2009	1,924,338	8.5	17.70	79,283	1,403,309	1,982,068	578,759
2008	1,612,663	9.5	16.91	66,442	1,123,534	1,661,043	537,509
2007	1,734,870	10.5	16.13	71,477	1,152,924	1,786,916	633,992
2006	1,951,098	11.5	15.36	80,385	1,234,714	2,009,631	774,917
2005	2,010,269	12.5	14.61	82,823	1,210,044	2,070,577	860,533
2004	2,354,308	13.5	13.88	96,997	1,346,318	2,424,937	1,078,619
2003	1,953,156	14.5	13.17	80,470	1,059,790	2,011,750	951,960
2002	1,630,149	15.5	12.47	67,162	837,510	1,679,053	841,543
2001	1,208,404	16.5	11.80	49,786	587,475	1,244,656	657,181
2000	1,280,087	17.5	11.14	52,740	587,524	1,318,490	730,966
1999	962,135	18.5	10.50	39,640	416,220	990,999	574,779
1998	841,540	19.5	9.89	34,671	342,896	866,786	523,890
1997	977,876	20.5	9.30	40,288	374,678	1,007,212	632,534
1996	992,801	21.5	8.73	40,903	357,083	1,022,585	665,502
1995	820,506	22.5	8.18	33,805	276,525	845,121	568,596
1994	863,226	23.5	7.66	35,565	272,428	889,122	616,694
1993	1,019,696	24.5	7.16	42,011	300,799	1,050,287	749,488
1992	1,548,766	25.5	6.68	63,809	426,244	1,595,229	1,168,985
1991	1,534,980	26.5	6.23	63,241	393,991	1,581,029	1,187,038
1990	1,438,369	27.5	5.80	59,261	343,714	1,481,520	1,137,806
1989	1,004,565	28.5	5.39	41,388	223,081	1,034,702	811,621
1988	1,004,966	29.5	5.01	41,405	207,439	1,035,115	827,676
1987	1,142,390	30.5	4.65	47,066	218,857	1,176,661	957,804
1986	1,104,112	31.5	4.30	45,489	195,603	1,137,236	941,633
1985	1,076,275	32.5	3.97	44,343	176,042	1,108,563	932,521
1984	1,042,739	33.5	3.65	42,961	156,808	1,074,022	917,214
1983	698,166	34.5	3.35	28,764	96,359	719,111	622,752
1982	272,404	35.5	3.05	11,223	34,230	280,576	246,346
1981	105,978	36.5	2.75	4,366	12,007	109,158	97,152
1980	127,220	37.5	2.46	5,241	12,893	131,037	118,144
1979	148,480	38.5	2.17	6,117	13,274	152,934	139,660
1978	138,292	39.5	1.88	5,698	10,712	142,441	131,729
1977	127,593	40.5	1.59	5,257	8,359	131,421	123,062
1976	225,865	41.5	1.31	9,306	12,191	232,641	220,450
1975	116,156	42.5	1.03	4,786	4,930	119,641	114,711
1974	88,554	43.5	0.76	3,648	2,772	91,210	88,438
1973	50,600	44.5	0.50	2,085	1,043	52,118	51,076
1972	66,895	45.5	0.50	2,756	1,378	68,902	67,524
1971	30,081	46.5	0.50	1,239	620	30,984	30,365
1970	21,818	47.5	0.50	899	450	22,473	22,024
1969	17,924	48.5	0.50	738	369	18,462	18,093
1968	19,217	49.5	0.50	792	396	19,793	19,397
1967	16,281	50.5	0.50	671	336	16,770	16,435
1966	19,028	51.5	0.50	784	392	19,599	19,207
1965	9,445	52.5	0.50	389	195	9,728	9,534
1964	4,211	53.5	0.50	174	87	4,338	4,251
1963	1,920	54.5	0.50	79	40	1,977	1,938
1962	980	55.5	0.50	40	20	1,010	990
1961	428	56.5	0.50	18	9	441	432
1960		57.5	0.50	0	0	0	0
1959		58.5	0.50	0	0	0	0
1958		59.5	0.50	0	0	0	0
1957		60.5	0.50	0	0	0	0
Total	38,433,662	20.2	**10.32**	1,583,465	16,346,385	39,586,673	23,240,288

The Barbados Light & Power Company Limited
December 31, 2017
Calculation of Average Remaining Life - T&D Plant and General Plant
373 Street Lighting

Average Service Life	17.0	Years		
Net Salvage	-3.0%		Deprec. Rate =	6.06 %
Future Curve Shape	R3	17		

Year	Aged Investment ($)	Age (Years)	Rem Life (Years)	Annual Accrual ($)	Future Accrual ($)	Total Amount to Recover ($)	Alternative Theoretical Reserve ($)
2017	714,807	0.5	16.50	43,317	714,731	736,251	21,521
2016	757,345	1.5	15.50	45,895	711,373	780,065	68,693
2015	446,683	2.5	14.52	27,069	393,042	460,083	67,041
2014	431,453	3.5	13.54	26,146	354,017	444,397	90,380
2013	501,754	4.5	12.75	30,406	387,677	516,807	129,131
2012	575,315	5.5	11.81	34,864	411,744	592,575	180,831
2011	892,294	6.5	10.89	54,073	588,855	919,062	330,207
2010	378,001	7.5	10.01	22,907	229,299	389,341	160,042
2009	399,488	8.5	9.14	24,209	221,270	411,472	190,202
2008	313,453	9.5	8.31	18,995	157,848	322,856	165,008
2007	407,680	10.5	7.51	24,705	185,535	419,910	234,375
2006	759,024	11.5	6.75	45,997	310,480	781,795	471,315
2005	284,181	12.5	6.02	17,221	103,670	292,707	189,037
2004	563,916	13.5	5.45	34,173	186,243	580,834	394,591
2003	604,781	14.5	4.81	36,650	176,287	622,925	446,639
2002	650,796	15.5	4.21	39,438	166,034	670,320	504,286
2001	814,550	16.5	3.68	49,362	181,652	838,987	657,335
2000	705,764	17.5	3.20	42,769	136,861	726,937	590,076
1999	890,593	18.5	2.78	53,970	150,037	917,311	767,274
1998	675,559	19.5	2.41	40,939	98,663	695,826	597,163
1997	435,099	20.5	2.08	26,367	54,843	448,152	393,309
1996	278,355	21.5	1.84	16,868	31,037	286,706	255,669
1995	256,900	22.5	1.57	15,568	24,442	264,607	240,165
1994	242,545	23.5	1.30	14,698	19,107	249,822	230,715
1993	235,667	24.5	1.04	14,281	14,852	242,737	227,885
1992	126,726	25.5	0.78	7,680	5,990	130,527	124,537
1991	130,674	26.5	0.53	7,919	4,197	134,595	130,398
1990	191,811	27.5	0.50	11,624	5,812	197,566	191,754
1989	174,513	28.5	0.50	10,576	5,288	179,749	174,461
1988	43,305	29.5	0.50	2,624	1,312	44,604	43,292
1987	31,456	30.5	0.50	1,906	953	32,399	31,446
1986	21,502	31.5	0.50	1,303	652	22,147	21,496
1985		32.5	0.50	0	0	0	0
1984		33.5	0.50	0	0	0	0
1983		34.5	0.50	0	0	0	0
1982		35.5	0.50	0	0	0	0
1981		36.5	0.50	0	0	0	0
1980		37.5	0.50	0	0	0	0
1979		38.5	0.50	0	0	0	0
1978		39.5	0.50	0	0	0	0
Total	13,935,993	12.6	**7.14**	844,519	6,033,801	14,354,072	8,320,271

The Barbados Light & Power Company Limited

December 31, 2017

Calculation of Average Remaining Life - T&D Plant and General Plant

370 Meters

Average Service Life	20.0	Years		
Net Salvage	0.0%		Deprec. Rate =	5.00 %
Future Curve Shape	R2	20		

Year	Aged Investment	Age	Rem Life	Annual Accrual	Future Accrual	Total Amount to Recover	Alternative Theoretical Reserve
	($)	(Years)	(Years)	($)	($)	($)	($)
2017	635,892	0.5	19.46	31,795	618,731	635,892	17,161
2016	411,134	1.5	18.57	20,557	381,743	411,134	29,391
2015	769,570	2.5	17.69	38,478	680,676	769,570	88,894
2014	719,055	3.5	16.82	35,953	604,729	719,055	114,326
2013	663,149	4.5	15.97	33,157	529,517	663,149	133,632
2012	364,590	5.5	15.14	18,229	275,987	364,590	88,603
2011	356,272	6.5	14.32	17,814	255,096	356,272	101,176
2010	1,165,954	7.5	13.53	58,298	788,772	1,165,954	377,182
2009	167,690	8.5	12.75	8,384	106,896	167,690	60,794
2008	365,268	9.5	11.99	18,263	218,973	365,268	146,295
2007	689,896	10.5	11.25	34,495	388,069	689,896	301,827
2006	194,063	11.5	10.53	9,703	102,173	194,063	91,890
2005	121,459	12.5	9.84	6,073	59,758	121,459	61,701
2004	302,823	13.5	9.17	15,141	138,843	302,823	163,980
2003	546,064	14.5	8.53	27,303	232,895	546,064	313,169
2002	513,691	15.5	7.91	25,685	203,168	513,691	310,523
2001	468,605	16.5	7.32	23,430	171,508	468,605	297,097
2000	190,341	17.5	6.76	9,517	64,335	190,341	126,006
1999	544,580	18.5	6.23	27,229	169,637	544,580	374,943
1998	462,901	19.5	5.73	23,145	132,621	462,901	330,280
1997	139,965	20.5	5.25	6,998	36,740	139,965	103,226
1996	249,689	21.5	4.81	12,484	60,048	249,689	189,641
1995	0	22.5	4.39	0	0	0	0
1994	8,987	23.5	4.01	449	1,800	8,987	7,187
1993	151,099	24.5	3.65	7,555	27,576	151,099	123,523
1992	130,934	25.5	3.31	6,547	21,671	130,934	109,263
1991	153,176	26.5	2.98	7,659	22,824	153,176	130,352
1990	169,957	27.5	2.68	8,498	22,775	169,957	147,182
1989	111,661	28.5	2.38	5,583	13,288	111,661	98,373
1988	55,240	29.5	2.08	2,762	5,745	55,240	49,495
1987	23,692	30.5	1.79	1,185	2,121	23,692	21,571
1986	15,045	31.5	1.50	752	1,128	15,045	13,917
1985	7,269	32.5	1.22	363	443	7,269	6,826
1984		33.5	0.94	0	0	0	0
1983		34.5	0.66	0	0	0	0
1982		35.5	0.50	0	0	0	0
1981		36.5	0.50	0	0	0	0
1980		37.5	0.50	0	0	0	0
1979		38.5	0.50	0	0	0	0
1978		39.5	0.50	0	0	0	0
Total	10,869,709	10.8	**11.66**	543,484	6,340,285	10,869,711	4,529,426

The Barbados Light & Power Company Limited

December 31, 2017

Calculation of Average Remaining Life - T&D Plant and General Plant

370.2 AMI Meters

Average Service Life	18.0	Years		
Net Salvage	0.0%		Deprec. Rate =	5.56 %
Future Curve Shape	R3	18		

Year	Aged Investment	Age	Rem Life	Annual Accrual	Future Accrual	Total Amount to Recover	Alternative Theoretical Reserve
	($)	(Years)	(Years)	($)	($)	($)	($)
2017	17,490,665	0.5	17.47	972,481	16,989,243	17,490,665	501,422
2016	8,479,965	1.5	16.59	471,486	7,821,953	8,479,965	658,012
2015		2.5	15.54	0	0	0	0
2014		3.5	14.68	0	0	0	0
2013		4.5	13.67	0	0	0	0
2012		5.5	12.67	0	0	0	0
2011		6.5	11.86	0	0	0	0
2010		7.5	10.91	0	0	0	0
2009		8.5	10.13	0	0	0	0
2008		9.5	9.24	0	0	0	0
2007		10.5	8.52	0	0	0	0
2006		11.5	7.68	0	0	0	0
2005		12.5	7.02	0	0	0	0
2004		13.5	6.26	0	0	0	0
2003		14.5	5.54	0	0	0	0
2002		15.5	4.98	0	0	0	0
2001		16.5	4.36	0	0	0	0
2000		17.5	3.89	0	0	0	0
1999		18.5	3.39	0	0	0	0
1998		19.5	3.01	0	0	0	0
1997		20.5	2.61	0	0	0	0
1996		21.5	2.32	0	0	0	0
1995		22.5	2.00	0	0	0	0
1994		23.5	1.71	0	0	0	0
1993		24.5	1.47	0	0	0	0
1992		25.5	1.19	0	0	0	0
1991		26.5	0.96	0	0	0	0
1990		27.5	0.69	0	0	0	0
1989		28.5	0.50	0	0	0	0
1988		29.5	0.50	0	0	0	0
1987		30.5	0.50	0	0	0	0
1986		31.5	0.50	0	0	0	0
1985		32.5	0.50	0	0	0	0
1984		33.5	0.50	0	0	0	0
1983		34.5	0.50	0	0	0	0
1982		35.5	0.50	0	0	0	0
1981		36.5	0.50	0	0	0	0
1980		37.5	0.50	0	0	0	0
1979		38.5	0.50	0	0	0	0
1978		39.5	0.50	0	0	0	0
Total	25,970,630	0.8	**17.18**	1,443,967	24,811,196	25,970,630	1,159,434

The Barbados Light & Power Company Limited
December 31, 2017
Calculation of Average Remaining Life - T&D Plant and General Plant
390 General S & I, Total

Average Service Life	45.0	Years			
Net Salvage	-5%		Deprec. Rate =	2.33	%
Future Curve Shape	S5	45			

Year	Aged Investment ($)	Age (Years)	Rem Life (Years)	Annual Accrual ($)	Future Accrual ($)	Total Amount to Recover ($)	Alternative Theoretical Reserve ($)
2017	3,070,145	0.5	44.55	71,534	3,186,840	3,223,653	36,813
2016	736,238	1.5	43.65	17,154	748,772	773,050	24,278
2015	22,091	2.5	42.30	515	21,785	23,195	1,411
2014	472,268	3.5	41.40	11,004	455,566	495,881	40,315
2013		4.5	40.50	0	0	0	0
2012	13,728	5.5	39.60	320	12,672	14,414	1,742
2011	161,735	6.5	38.70	3,768	145,822	169,821	23,999
2010	349,480	7.5	37.35	8,143	304,141	366,954	62,813
2009	26,818	8.5	36.45	625	22,781	28,159	5,378
2008	45,095	9.5	35.55	1,051	37,363	47,349	9,986
2007	12,472	10.5	34.65	291	10,083	13,096	3,013
2006	956,503	11.5	33.30	22,287	742,157	1,004,328	262,171
2005		12.5	32.40	0	0	0	0
2004	830,466	13.5	31.50	19,350	609,525	871,989	262,464
2003	1,300,405	14.5	30.60	30,299	927,149	1,365,425	438,276
2002	88,485	15.5	29.70	2,062	61,241	92,909	31,668
2001		16.5	28.35	0	0	0	0
2000	149,560	17.5	27.45	3,485	95,663	157,038	61,375
1999	261,975	18.5	26.55	6,104	162,061	275,074	113,013
1998	645,941	19.5	25.65	15,050	386,033	678,238	292,206
1997	1,142,480	20.5	24.30	26,620	646,866	1,199,604	552,738
1996	36,416	21.5	23.40	848	19,843	38,237	18,394
1995	616,320	22.5	22.50	14,360	323,100	647,136	324,036
1994	278,124	23.5	21.60	6,480	139,968	292,030	152,062
1993	49,142	24.5	20.70	1,145	23,702	51,599	27,898
1992	351,630	25.5	19.35	8,193	158,535	369,212	210,677
1991	285,830	26.5	18.45	6,660	122,877	300,122	177,245
1990	1,489,722	27.5	17.55	34,711	609,178	1,564,208	955,030
1989	892,399	28.5	16.66	20,793	346,411	937,019	590,608
1988	176,719	29.5	15.32	4,118	63,088	185,555	122,467
1987	175,255	30.5	14.44	4,083	58,959	184,018	125,059
1986	3,313,011	31.5	13.57	77,193	1,047,509	3,478,662	2,431,153
1985	13,903	32.5	12.71	324	4,118	14,598	10,480
1984	124,237	33.5	11.88	2,895	34,393	130,449	96,056
1983	2,282,629	34.5	10.67	53,185	567,484	2,396,760	1,829,276
1982	286,927	35.5	9.90	6,685	66,182	301,273	235,092
1981		36.5	9.16	0	0	0	0
1980		37.5	8.47	0	0	0	0
1979		38.5	7.51	0	0	0	0
1978		39.5	6.92	0	0	0	0
1977	13,086	40.5	6.38	305	1,946	13,740	11,794
1976	248,099	41.5	5.88	5,781	33,992	260,504	226,512
1975	394,344	42.5	5.42	9,188	49,799	414,061	364,262
1974		43.5	4.80	0	0	0	0
1973	28,275	44.5	4.44	659	2,926	29,689	26,763
1972	42,067	45.5	4.10	980	4,018	44,170	40,152
1971	3,860	46.5	3.80	90	342	4,053	3,711
1970		47.5	3.39	0	0	0	0
1969	1,068	48.5	3.15	25	79	1,121	1,042
1968	612,250	49.5	2.93	14,265	41,796	642,862	601,066
1967	32,039	50.5	2.73	747	2,039	33,641	31,602
1966	193,978	51.5	2.54	4,520	11,481	203,677	192,196
1965	233,535	52.5	2.29	5,441	12,460	245,212	232,752
1964	212,712	53.5	2.14	4,956	10,606	223,348	212,742
1963		54.5	2.00	0	0	0	0
1962		55.5	1.87	0	0	0	0
1961		56.5	1.69	0	0	0	0
1960		57.5	1.59	0	0	0	0
1959		58.5	1.48	0	0	0	0
1958		59.5	1.39	0	0	0	0
1957		60.5	1.30	0	0	0	0
Total	22,673,461	22.3	**23.35**	528,292	12,333,349	23,807,133	11,473,784

The Barbados Light & Power Company Limited

December 31, 2017

Calculation of Average Remaining Life - T&D Plant and General Plant

391.1 Furniture & Equipment

Average Service Life	15.0	Years		
Net Salvage	0.0%		Deprec. Rate =	6.67 %
Future Curve Shape	S3	15		

Year	Aged Investment ($)	Age (Years)	Rem Life (Years)	Annual Accrual ($)	Future Accrual ($)	Total Amount to Recover ($)	Alternative Theoretical Reserve ($)
2017	1,302,267	0.5	14.55	86,861	1,263,828	1,302,267	38,439
2016	638,199	1.5	13.50	42,568	574,668	638,199	63,531
2015	287,730	2.5	12.45	19,192	238,940	287,730	48,790
2014	370,347	3.5	11.55	24,702	285,308	370,347	85,039
2013	79,247	4.5	10.51	5,286	55,556	79,247	23,691
2012	1,198,214	5.5	9.48	79,921	757,651	1,198,214	440,563
2011	1,158,292	6.5	8.62	77,258	665,964	1,158,292	492,328
2010	243,011	7.5	7.66	16,209	124,161	243,011	118,850
2009	193,477	8.5	6.76	12,905	87,238	193,477	106,239
2008	1,332,204	9.5	6.05	88,858	537,591	1,332,204	794,613
2007	263,347	10.5	5.29	17,565	92,919	263,347	170,428
2006	441,608	11.5	4.63	29,455	136,377	441,608	305,231
2005	816,860	12.5	4.12	54,485	224,478	816,860	592,382
2004	454,339	13.5	3.60	30,304	109,094	454,339	345,245
2003	344,958	14.5	3.14	23,009	72,248	344,958	272,710
2002	796,130	15.5	2.80	53,102	148,686	796,130	647,444
2001	478,935	16.5	2.44	31,945	77,946	478,935	400,989
2000	207,698	17.5	2.13	13,853	29,507	207,698	178,191
1999	464,124	18.5	1.88	30,957	58,199	464,124	405,925
1998	298,546	19.5	1.63	19,913	32,458	298,546	266,088
1997	234,848	20.5	1.40	15,664	21,930	234,848	212,918
1996	542,633	21.5	1.23	36,194	44,519	542,633	498,114
1995	188,489	22.5	1.03	12,572	12,949	188,489	175,540
1994	156,997	23.5	0.86	10,472	9,006	156,997	147,991
1993	91,814	24.5	0.72	6,124	4,409	91,814	87,405
1992	53,883	25.5	0.57	3,594	2,049	53,883	51,834
1991	50,816	26.5	0.50	3,389	1,695	50,816	49,122
1990	338,663	27.5	0.50	22,589	11,295	338,663	327,369
1989		28.5	0.50	0	0	0	0
1988		29.5	0.50	0	0	0	0
1987		30.5	0.50	0	0	0	0
1986		31.5	0.50	0	0	0	0
1985		32.5	0.50	0	0	0	0
1984		33.5	0.50	0	0	0	0
1983		34.5	0.50	0	0	0	0
1982		35.5	0.50	0	0	0	0
1981		36.5	0.50	0	0	0	0
1980		37.5	0.50	0	0	0	0
1979		38.5	0.50	0	0	0	0
1978		39.5	0.50	0	0	0	0
Total	13,027,676	10.8	**6.54**	868,946	5,680,667	13,027,676	7,347,009

APPLICATION FOR APPROVAL OF THE DEPRECIATION POLICY OF THE BARBADOS LIGHT & POWER COMPANY LIMITED

AFFIDAVIT OF PETER HUCK

I, **PETER HUCK**, being duly sworn make oath and say as follows:

1. For this engagement, I was employed by Duff & Phelps, LLC ("Duff & Phelps"), through an independent consultant arrangement. Since my retirement in 2014 from American Appraisal Associates, Inc. ("American Appraisal") as Assistant Vice President of the electric and gas utility practice, I have completed several utility depreciation rate and useful life studies in consulting arrangements with Duff & Phelps. For the purposes of these proceedings, my address is in care of Duff & Phelps, 411 East Wisconsin Avenue, Milwaukee, Wisconsin, 53202, United States of America. I am duly authorized to swear to this Affidavit.

2. Duff & Phelps, the leading independent global valuation and corporate finance firm, acquired American Appraisal in 2015. American Appraisal was a consulting firm operating from major financial cities throughout the United States and the rest of the world. American Appraisal was a leader in the valuation profession since it was founded in 1896

EDUCATION AND PRIOR EXPERIENCE

3. I obtained degrees of a Bachelor of Science in Electrical Engineering and a Master of Business Administration from Marquette University located in Milwaukee, Wisconsin. In addition, I attended and spoke on a regular basis at seminars and programs relating to utility property valuation and utility depreciation rate studies.

4. I have a specialty in electric and gas utilities depreciation rate and asset lifting studies with clients including Barbados Light and Power Company, St. Lucia Electricity Services, Dominica Electricity Services, Bermuda Electric Light Company, Grenada Electricity Services, Georgia Power Company, Alabama

Power Company, Gulf Power Company, Mississippi Power Company, Oglethorpe Power Corporation, SEMCO Natural Gas Company, and Cardinal Pipeline Company. In addition, I made fair market value appraisals of the businesses and assets of electric and gas utilities and the energy industry for a variety of valuation purposes.

5. I have testified before and/or submitted depreciation rate studies to the Federal Energy Regulatory Commission ("FERC"), the Rural Utilities Service, the Barbados Fair Trading Commission, Dominica Independent Regulatory Commission, and 13 state regulatory commissions, including Alaska, Alabama, Florida, Georgia, Illinois, Iowa, Kansas, Michigan, Minnesota, Mississippi, North Carolina, Ohio, and Virginia. I have presented testimony in hearings before various United States Courts such as the United States Tax Court, the United States Bankruptcy Court, the Delaware Court of Chancery, and the Circuit courts of Grant County, Wisconsin and Cook County, Illinois. I have also testified before the Property Tax Appeals Boards in Alaska, California, Illinois, Maine and Utah and the American Arbitration Association.

6. I joined American Appraisal in 1973 specializing in public utilities. Since then, I have continuously held various consulting positions with the firm regarding utilities and related industries. I was appointed Assistant Vice President in 1999. Before my retirement, I held several professional affiliations, including Registered Professional Engineer, State of Wisconsin; Society of Depreciation Professionals, Senior Member; American Gas Association, Depreciation Committee Member; and American Society of Appraisers, Accredited Member for Machinery and Technical Specialties/Public Utilities.

REQUEST FOR PROPOSALS

7. In July 2018, Duff & Phelps was retained by Barbados Light & Power Company Limited ("the Applicant") to conduct a Depreciation Study on the Applicant. We were required to (i) undertake a review of existing depreciation rates for all plant and equipment and develop appropriate rates for submission in the rate application.

8. Between the period of August 2018 and January 2019, I conducted a study to determine the annual depreciation (capital recovery) rates for the depreciable

electric plant of the Applicant, as of December 31, 2017. I personally participated in and directed all work. I attach a copy of this study as Exhibit "**PH 1**" ("the Depreciation Study").

9. The Depreciation Study sought to determine the appropriate book depreciation factors and rates to be applied to the plant in service to enable recovery of the unrecovered plant investment, adjusted for net salvage, over its remaining useful life. The reported analyses, opinions, and conclusions outlined represent my impartial and unbiased professional analyses, opinions, and conclusions and that of Duff & Phelps.

SCOPE AND DEFINITION

10. The scope of the depreciation study conducted by me included a review and analysis of the average service lives and average remaining lives of the property of the Applicant, with due consideration given to physical, functional, and economic factors. Due consideration was also given to prior depreciation practice and to the depreciation practices of others. The Depreciation Study also included a determination of net salvage.

11. The definition of depreciation used in this study is the same as that used by the U.S. Federal Energy Regulatory Commission for electric companies and is essentially the same as that employed by the U.S. National Association of Regulatory Utility Commissioners:

> *Depreciation, as applied to depreciable electric plant, means the loss in service value not restored by current maintenance, incurred in connection with the consumption or prospective retirement of electric plant in the course of service from causes which are known to be in current operation and against which the utility is not protected by insurance. Among the causes to be given consideration are wear and tear, decay, action of the elements, inadequacy, obsolescence, changes in art, changes in demand and requirements of public authorities.*

12. It can be seen from this definition that depreciation is due to several causes. In establishing the depreciation parameters of service life, remaining life, and net

salvage, consideration must be given to expected future conditions not reflected in historical statistics.

13. The *average service life* of a group of assets is defined as the probable number of years from the initial date the assets went into service to the average date when the assets are no longer expected to contribute economically to the enterprise. The *average remaining life* of a group of assets is defined as the probable number of years from the study date to the average date when the assets are no longer expected to contribute economically to the enterprise.

METHODOLOGY

14. Several procedures were made in order to complete the Depreciation Study, including conducting an inspection of the Applicant's property locations and holding discussions with Applicant personnel, including senior managers, to review the Applicant's plans and practices. In addition, I did the following:

    (a) assembled property accounting data, including annual additions and retirements, aged investment, and salvage and cost of removal amounts;
    (b) computer processed the data in order to establish historical retirement experience patterns;
    (c) researched factors that affect service lives and evaluated the statistical retirement experience to determine average service lives and retirement patterns (mortality dispersion curves);
    (d) conducted a life span analysis of the electric generating locations;
    (e) determined the remaining lives of the depreciable electric property;
    (f) conducted an analysis of the net salvage experience and the determination of future net salvage; and
    (g) calculated the depreciation amounts and rates.

(a) Assembly of Property Accounting Data

15. In order to study the historical characteristics of average service life, average remaining life, and retirement dispersion pattern, I gathered property accounting data for each property account. The basic accounting data were

furnished by the Applicant from its property accounting records and through various department personnel with whom I consulted with.

(b) Computerized Processing

16. The computerized processing can involve a variety of techniques. Simulated methods were utilized in this study, based on accounting data availability. These simulated techniques are commonly used and generally accepted life analysis techniques and were used in Applicant's prior studies.

17. As a first step in the life analysis process for the accounts of Transmission and Distribution Plant and General Plant, the Balances technique of the simulated plant record ("SPR") method was used. Both historical service life and the pattern of retirement dispersion are indicated by the SPR method. The input data of the Balances technique of the SPR method consists of historical annual additions and the annual retirements, along with standard mortality curves, such as the Iowa-type survivor curves.

18. A survivor curve is a plot of the percent surviving at each age interval, which is typically a one-year period. The survivor curve starts at 100% for new assets and decreases to zero at the maximum life. The survivor curve represents the probability of surviving to an age. The average service life of the assets is the area under the complete survivor curve. The average remaining life at any age is the area under the curve to the right of the age, divided by the percent surviving at that age.

19. The standard survivor curves most often used with utility property are known as Iowa-type survivor curves. This family of empirical curves was developed more than 80 years ago. The Iowa curves used in utility depreciation rate studies are classified as S, L, and R curves based on whether their retirement mode is found to be at the average service life, i.e., symmetrical, or to the left or right of the average service life.

(c) Evaluation of Statistical Data

20. The computerized studies of past service lives are important to the depreciation rate study but are not necessarily conclusive by themselves. A purely mathematically

driven procedure is not the correct approach to life analysis of utility property. The depreciation analyst must study the results and exercise significant judgment in selecting the best measure of past average service life and retirement dispersion. This judgment is then modified, if appropriate, to reflect future conditions, the nature of the property, and industry experiences and trends.

(d) Life Span Analysis

21. Both the life and net salvage of the electric generating facilities were developed using the life span method, sometimes called the forecast method, of analysis. The life span method is used because the standard statistical analyses of life cannot be relied on to give accurate life indications for location-type property. Generally, a large percentage of total investment is attributable to a few locations, annual retirements are zero or small when compared with total investment at the location, and annual retirements are usually interim in nature not representative of the life characteristics of the total investment at the location.

22. The span life of a generating facility is the period from the in-service date of the original investment of a generating unit to the ultimate retirement. Remaining life as of the study date is calculated by subtracting the study date from the estimated retirement date of each generating facility and adjusting for interim retirements, if appropriate. Future interim retirement activity, if any, precludes the total existing investment from remaining in service until the ultimate retirement date, which decreases the effective remaining life. Because Applicant has had overall few significant recorded interim retirements to date, interim retirement rates of the electric generating accounts were conservatively set equal to zero for this study, as were the case in prior studies.

23. The retirement dates of the generating facilities used in the study were based on Applicant's current policies and plans. In our review of the reasonableness of the estimated retirement dates, we gave due consideration to historical operating hours; the type, operating mode, and general economics of the generating units; and life spans used by electric utilities, as we know them. We concluded the retirement dates and resulting life spans were reasonable and appropriate for purposes of the Applicant's depreciation.

(e) Determination of Remaining Lives

24. The average remaining life of each property account must be determined in order to calculate depreciation rates using the remaining life method. The remaining life for each property account of Transmission and Distribution Plant and the General Plant can be readily calculated from the age distribution of the property investment once the average service life is determined and the Iowa-type curve of retirement dispersion is established. As noted, the average remaining lives of the electric generating units are readily calculated from the life span analysis.

(f) Net Salvage Analysis

25. In a typical depreciation rate study, salvage and cost of removal experienced by the company are studied as a percent of original cost of the property retired. Applicant's historical salvage and cost of removal on an account basis from the past 20 years were studied as a percent of the original cost of the property retired. This company-specific historical information is examined for trends together with knowledge of the property and experience of others to arrive at recommended future net salvage, stated as a percent of original cost of the property retired. The development of net salvage for Generation Plant was noted earlier and largely relied upon the experience of other electric utilities with generating dismantling costs.

(g) Depreciation Rate Calculation

26. When all the elements of the depreciation rate calculation are known, the depreciation rate for each account or generating unit is calculated by dividing amount to be recovered by the average remaining life. Amount to be recovered (unrecovered amount) represents the original cost investment, adjusted for net salvage, minus the accumulated depreciation reserve as of the study date.

ANALYSIS

Generation Plant

27. Total depreciable Generation Plant investment of the Applicant was approximately Bds$610,000,000, with an accumulated depreciation (reserve) position of approximately 64%.

28. Applicant's Generation Plant consists of six generating facilities with a total of 14 units. The two-unit Steam Plant at Spring Garden went into service in 1976. The LSD No. 10-13 units at Spring Garden went into service between 1982 and 1990. The LSD No. 14-15 units at Spring Garden were put into service in 2005. The gas turbine units at Seawell, GT No. 3-6, were put into service between 1995 and 2002 and the GT No. 2 unit at Garrison was put into service in 1990. The 10-MW photovoltaic (solar) PV01 unit at Trents entered service in 2016. Property accounts for Spares for LSD Nos. 10-13 units and LSD Nos. 14-15 units were established in 2013 with existing balances.

29. The remaining life of a generating facility or unit is calculated in the Depreciation Study by subtracting the study date from the retirement date. The retirement dates of most of Applicant's generating units were extended since the prior depreciation rate study. Life spans ranged from 20 years to 47 years with an average of greater than 30 years. The calculated composite average remaining life of the Generation Plant was approximately 14.5 years.

30. After the study date, in 2018, the Applicant's BESS No.1 battery storage facility went into service with a depreciation rate of 10%, based on the manufacturer's warranty period. We believe the Applicant's depreciation rate for this facility is reasonable.

Transmission and Distribution Plant

31. At the study date, Applicant's depreciable property investment in the Transmission and Distribution Plant was Bds$588,000,000, with a reserve position of approximately 47%.

32. The simulated Balances method generally provided a reasonable initial basis for life analysis for most of the investment of these accounts. The historical life experience of the Applicant was analyzed using the simulated Balances method within the context of the recorded accounting data, nature of the property, and

industry experience and trends, including the depreciation parameters of the Applicant's previous studies.

33. The Applicant has recently established a new property account for AMI Meters, which are replacing all its customer meters. While historical life experience within the electric utility industry is necessarily limited for this new technology, our industry investigation supports an average service life of 18 years for AMI Meters.

34. For the relatively few accounts without significant useful historical life experience, the recommended lives and dispersion curves were concluded considering the nature of the property, the lives in the prior 2013 and 2007 studies, and industry experience and trends.

35. Using December 31, 2017, balances, the weighted average service life of this functional group was 28.0 years, approximately one years longer than the average life result of the prior 2013 study used to develop present rates. The calculated weighted average remaining life of the Transmission and Distribution Plant was 18.4 years.

36. The starting point of the analysis of future net salvage was net salvage as experienced by the Applicant during the past 20 years. This historical net salvage of the Applicant was analyzed within the context of the nature of the property and industry experience. By account, the concluded net salvage ranged from 0% for Underground Cables and AMI Meters to negative 14% for Poles. The calculated weighted average net salvage was negative 4.1%.

General Plant

37. At the study date, the depreciable property investment in General Property was Bds$92,000,000, with a reserve position of approximately 69%.

38. The simulated technique generally provided a reasonable basis for life analysis for some of the investment of these accounts. The historical life experience of the Applicant was analyzed using the simulated technique within the context of the nature of the property and industry experience and trends. For the accounts without significant useful historical life experience, the recommended lives and

dispersion curves were concluded considering the nature of the property, the lives in the prior studies, and utility industry experience and trends.

39. Applicant depreciates the property accounts of General Property, except Accounts 390-Buildings and 391.1-Furniture and Fixtures, on an individual asset basis, or item basis, which I agree is reasonable and appropriate. The recommended depreciation rates for the item depreciation accounts are calculated based on the whole life method, according to the formula of (100% - salvage %)/ASL.

40. The starting point of the analysis of future net salvage was net salvage as experienced by the Applicant during the past 15 years. This historical net salvage of the Applicant was analyzed within the context of the nature of the property and utility industry experience. By account, the concluded net salvage ranged from negative 5% for Buildings to positive 8% for Transport - Heavy.

RECOMMENDATION

41. It is my view that the Applicant should be allowed to continue calculating its depreciation rates using the remaining life method, which is the method currently used by the Applicant. The remaining life method is a generally accepted straight line method and is the most frequently used method by utilities for calculating depreciation rates.

42. The depreciation parameters and rates recommended in this report are designed to recover, through the depreciation expense provision, the unrecovered cost of the depreciable assets, allowing for net salvage, over the average remaining life of the assets based on the facts and conditions known at the time of the study. Based on this study, it is my opinion that the recommended depreciation parameters and rates are reasonable and appropriate for Applicant's full and timely capital recovery.

SWORN TO by the deponent)
the said **Peter Huck**)
this Second day of April)
2019, before me:)

NOTARY PUBLIC

NICOLE SIBLEY
NOTARY PUBLIC - ARIZONA
Yavapai County
My Commission Expires
May 6, 2019

I, Nicole Sibley Notary Public in and for Arizona, USA do hereby CERTIFY that the execution of the foregoing Affidavit was proved before me this Second day of April 2019.

Given under my hand and Seal of Office this Second day of April 2019.

Notary Public 4/2/2019

NICOLE SIBLEY
NOTARY PUBLIC - ARIZONA
Yavapai County
My Commission Expires
May 6, 2019

APPLICATION FOR APPROVAL OF THE DEPRECIATION POLICY OF THE BARBADOS LIGHT & POWER COMPANY LIMITED

EXHIBIT "PH 1"

This Is a copy of the Depreciation Study marked Exhibit "**PH 1**" mentioned and referred to in paragraph 8 of my Affidavit.

SWORN TO by the deponent) Peter Huck
the said **Peter Huck**)
this Second day of April)
2019, before me:)

NOTARY PUBLIC

NICOLE SIBLEY
NOTARY PUBLIC - ARIZONA
Yavapai County
My Commission Expires
May 6, 2019

I, Nicole Sibley Notary Public in and for Arizona , USA do hereby CERTIFY that the execution of the foregoing Affidavit was proved before me this Second day of April 2019.

Given under my hand and Seal of Office this Second day of April 2019.

NICOLE SIBLEY
NOTARY PUBLIC - ARIZONA
Yavapai County
My Commission Expires
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4/2/2019

Notary Public