

1 Q. The response to RFI MHI-Nalcor-58 which included CE-53, this document does not  
2 provide enough information to be able to determine how the calculations were  
3 formulated. Please resubmit CE-53 as a new Excel workbook (called CE-53 Revision  
4 1), containing hard-coded data only for input parameters that have a documented  
5 external source, and formulas in all other cells requiring calculation. Colour these  
6 input cells yellow and indicate the source. Please include all data within the same  
7 workbook that is used by the worksheet that results in the figures already displaced  
8 in CE-53.

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11 A. The Excel workbook, labeled as CE-53 Revision 1, is a summary annual economic  
12 analysis model for the Muskrat Falls project. Explanatory notes and/or cross-  
13 references have been provided for all inputs. This model has been verified against  
14 results from PWC's full project model for the reference case and several capital cost  
15 scenarios.

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17 A comparison of the cash flows presented in Exhibit CE-53 with those produced by  
18 this model is provided at the bottom of the Cashflow tab. These minimal  
19 differences, combined with the capital scenario verification, support the validity of  
20 this model for high-level analysis.