Q. Further to Exhibit 43, please provide a sensitivity with the following assumptions:

- a 20% decrease in fuel costs;
- a 20% decrease in annual percentage load growth post 2014; and
- a 20% increase in capital cost estimate for both the Muskrat Falls development and the HVdc Interconnection.

Compare this sensitivity to the Isolated Island Option and the Labrador Interconnection Option Base Case. Provide a table similar to pgs. 1 and 2 of Exhibit 14 showing the 2010 PLF Strategist Generation Expansion Plan.

A. The table on the next page provides a Strategist generation plan and CPW for both the Isolated Island Option and the Labrador Interconnection Option Base Case assuming:

- a 20% decrease in fuel costs relative to the DG2 reference price;
- a 20% decrease in annual percentage load growth post 2014; and
- a 20% increase in capital cost estimate for both the Muskrat Falls development and the HVdc Interconnection.

The CPW preference for the Interconnected Island alternative over the Isolated Island alternative is $159 million ($2010) in this Strategist run, compared to a CPW preference for the Interconnected Island alternative in the reference analysis of $2,158 million ($2010).

It should be noted that PIRA's reference forecast as of October 2011 is approximately 13 percent higher than the reference forecast as of January 2010 for 0.7 percent sulphur No. 6 fuel delivered in 2025.[1]

2010 PLF Strategist Generation Expansion Plans **PUB-Nalcor-56**		
	Isolated Island	**Labrador HVdc Interconnection/Muskrat Falls**
	PLF 2010	**PLF 2010**
2010		
2011		
2012		
2013		
2014	25 MW Wind	50 MW CT
2015	Holyrood ESP & Scrubbers 36 MW Island Pond	
2016	Holyrood Upgrade	
2017	Holyrood Low No_x Burners	Holyrood Units 1 &2 Sync Condensers 900 MW Labrador Interconnection
2018	23 MW Portland Creek	
2019	Holyrood Upgrade	
2020	18 MW Round Pond	
2021		
2022	170 MW CCCT	
2023		
2024	Holyrood Upgrade	
2025		
2026	50 MW CT	
2027		
2028	Replace 2 Existing Wind Farms (~54 MW)	
2029	Holyrood Upgrade	
2030	50 MW CT	
2031		
2032		
2033	Holyrood Replacement (2 units) 170 MW CCCT 170 MW CCCT	

[1] Nalcor's response to RFI MHI-Nalcor-127, page 2 and Table 8 of Nalcor's Submission to the Board

2010 PLF Strategist Generation Expansion Plans **PUB-Nalcor-56**		
2034	Replace 2014 Wind Farm (~25 MW)	
2035		
2036	Holyrood Replacement (3rd unit) 50 MW CT 50 MW CT	
2037		
2038		
2039		23 MW Portland Creek
2040	50 MW CT	50 MW CT
2041		
2042		
2043		
2044		
2045	50 MW CT	50 MW CT
2046		
2047		
2048	Replace 2 Existing Wind Farms (~54 MW)	
2049		
2050	170 MW CCCT	50 MW CT
2051		
2052	170 MW CCCT	
2053		
2054	Replace 2014 Wind Farm (~25 MW)	
2055		
2056		50 MW CT
2057	50 MW CT	
2058		
2059		
2060		
2061	50 MW CT 50 MW CT	50 MW CT
2062		
2063	50 MW CT 170 MW CCCT 170 MW CCCT	
2064		
2065	50 MW CT	50 MW CT
2066		

2010 PLF Strategist Generation Expansion Plans **PUB-Nalcor-56**		
2067		
CPW 2010$ millions	$7,037	$6,878