

1 Q. Further to the response to MHI-Nalcor-33, list all payments by category to the
2 Government of Newfoundland and Labrador from the Muskrat Falls-Labrador-Island
3 Link Project on an annual basis and on a CPW basis, expressed in 2011 dollars.

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6 A. The attached table provides annual payments for water power rentals to
7 Government as per Exhibit CE-53 (MHI-Nalcor-58). In addition, the “Cash Available
8 for Dividends” for both Muskrat Falls and Labrador Island Link are included for
9 information purposes. Depending on policy direction from Government to Nalcor,
10 these net cash flows are not necessarily distributed to Government in the form of
11 dividend payments. Additional information on equity contributions is included for
12 context in which the reference Muskrat Falls and Labrador Island Link projects were
13 initially analyzed.

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15 For the purpose of reporting CPWs in a consistent manner, the CPW is expressed in
16 \$2010 and an 8% discount rate has been used.

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18 On a CPW basis, the water power rental payments amount to \$91 million for the
19 2010 to 2067 period.

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21 The CPW for Cash Available for Dividends for Muskrat Falls is \$2,371 million (\$2010)
22 relative to a CPW for equity contributions assuming a 100% equity financing case of
23 \$2,179 million (\$2010).

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- 1 The CPW for Cash Available for Dividends for the Labrador Island Link is \$473
- 2 million (\$2010) relative to a CPW for equity contributions assuming a 75:25 debt
- 3 equity financing case of \$389 million (\$2010).

LOWER CHURCHILL PROJECT
Provincial Government Payments / Available for Dividends
\$ millions

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Muskrat Falls ^{(1) (2)}				Labrador-Island Link ⁽²⁾		
Project Year Ending	Water Power Royalties	Equity Investment	Cash available for dividends	Year	Equity Investment	Cash available for dividends
2010 CPW (at 8%)	90.8	(2,179.5)	2,371.1		(389.5)	473.4
6/30/2011	0.0	(93.8)	0.0	2010	(109.6)	0.0
6/30/2012	0.0	(272.0)	0.0	2011	(20.3)	0.0
6/30/2013	0.0	(643.9)	0.0	2012	(219.0)	0.0
6/30/2014	0.0	(795.7)	0.0	2013	0.0	0.0
6/30/2015	0.0	(514.4)	0.0	2014	0.0	0.0
6/30/2016	0.0	(428.7)	0.0	2015	(59.6)	0.0
6/30/2017	3.7	(104.4)	0.0	2016	(52.0)	0.0
6/30/2018	5.7		200.0	2017		76.0
6/30/2019	6.0		152.0	2018		74.7
6/30/2020	6.4		162.1	2019		72.8
6/30/2021	6.7		171.6	2020		72.9
6/30/2022	7.2		189.1	2021		69.8
6/30/2023	7.7		204.2	2022		70.0
6/30/2024	8.4		224.9	2023		68.7
6/30/2025	8.8		236.5	2024		67.4
6/30/2026	9.2		247.4	2025		66.0
6/30/2027	9.7		261.1	2026		63.2
6/30/2028	10.3		275.7	2027		63.6
6/30/2029	11.0		295.0	2028		62.3
6/30/2030	12.1		323.9	2029		61.0
6/30/2031	12.6		338.9	2030		59.7
6/30/2032	13.2		354.2	2031		56.7
6/30/2033	13.8		369.9	2032		57.3
6/30/2034	14.4		386.1	2033		56.0
6/30/2035	15.0		402.8	2034		54.7
6/30/2036	15.6		419.2	2035		53.4
6/30/2037	16.2		434.9	2036		50.1
6/30/2038	16.3		435.5	2037		51.0
6/30/2039	16.9		452.1	2038		49.7
6/30/2040	17.6		470.1	2039		48.4
6/30/2041	18.3		487.5	2040		47.0
6/30/2042	18.9		505.4	2041		43.5
6/30/2043	19.6		523.9	2042		44.7
6/30/2044	20.3		542.9	2043		43.4
6/30/2045	21.1		562.4	2044		42.0
6/30/2046	21.8		582.5	2045		40.7
6/30/2047	22.6		603.2	2046		36.9
6/30/2048	23.4		611.0	2047		38.4
6/30/2049	24.3		632.8	2048		37.1
6/30/2050	25.1		655.4	2049		35.7
6/30/2051	25.9		677.3	2050		34.4
6/30/2052	26.8		699.8	2051		30.3
6/30/2053	27.7		722.7	2052		32.1
6/30/2054	28.5		746.5	2053		30.8
6/30/2055	29.4		770.2	2054		29.4
6/30/2056	30.4		794.6	2055		28.1
6/30/2057	31.3		819.5	2056		23.6
6/30/2058	32.1		841.6	2057		25.8
6/30/2059	32.8		858.3	2058		24.5
6/30/2060	33.4		875.4	2059		23.1
6/30/2061	34.1		892.6	2060		21.8
6/30/2062	34.8		910.3	2061		16.8
6/30/2063	35.5		928.3	2062		19.6
6/30/2064	36.2		946.8	2063		18.2
6/30/2065	36.9		965.3	2064		16.8
6/30/2066	37.7		984.5	2065		15.5
6/30/2067	38.4		1,004.1	2066		10.1
6/30/2068	39.2		1,024.3	2067		1.2

(1) As Per Confidential Exhibit CE-53, filed in response to RFI MHI-Nalcor-58.

(2) First year includes prior costs.