

1 Q. Using Strategist please calculate and show the annual energy projected from the
2 Muskrat Falls-Labrador-Island Link infeed with the load forecast requested in PUB-
3 Nalcor 88. Using these annual energies, calculate the Internal Rate of Return for
4 the Muskrat Falls Project.

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7 A. The design mechanism used to establish the escalating supply price for Muskrat
8 Falls is based on a defined internal rate of return. Consequently, changes in energy
9 volumes would not affect the internal rate of return.