\$ millions except for per-unit

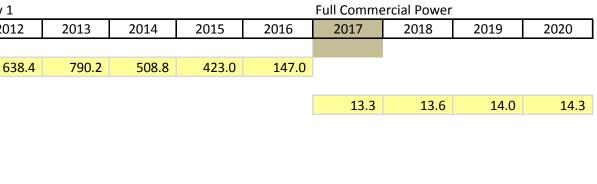
Assumptions		
Cap Ex / Op Ex:		
Capital expenditure		

Value

O&M expenses

СРІ	2%
Production:	
Muskrat Falls maximum energy, GWh	
Average	4,873.0
Firm	4,506.0
Pct of firm energy in year prior to Full Power	27.75%
Load (GWh):	
Energy required from Labrador	
Energy required from Muskrat Falls (maximum of average production)	
Revenue Rate:	
Root supply price, January 1, 2010 \$/MWh	\$ 75.82
Escalation to Full Commercial Power (years)	7.5
July 1, 2017 rate (\$/MWh)	\$87.96
Credit for power before full commercial power	0.988
Cost-out price for Muskrat falls	\$ 89.03
Innu Payments:	
Minimum payment, \$ M:	\$ 5.0
Stated in (year)	2008
Payment as pct of After Debt Net Cash Flow	5%
Payment start date	01-Oct-11
First year pct (Project year basis 1-Oct-2011 to 30-Jun-2012)	<mark>75%</mark>
Water Power Lease:	
Water power lease (\$/MWh)	\$ 2.5
Cost Year	2008
Water power cost, Full Power (\$/MWh)	\$2.99
Water Management:	ć ro
Water management cost (\$/MWh)	\$ 5.0
Cost Year	2006
Water management cost, Full Power (\$/MWh) Water management energy (GWh)	\$6.22 250
Cash / Working Capital:	
Working capital - average requirement as % of change in revenues	1.6%
Cap ex defrayed by revenues before Full Commercial Power (%)	37.4%
Debt:	
Dent.	
Interest rate	7.35%
	7.35% 30
Interest rate	

		Project yea	ır beginning	July 1
	Prior	2010	2011	201
2,869.2	33.8	60.0	268.0	63



	1,907	1,976	2,055	2,125
1,250	1,907	1,976	2,055	2,125

\$ millions except for per-unit

Assumptions

Assumptions																
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Cap Ex / Op Ex: Capital expenditure	<u> </u>															
O&M expenses	14.7	15.0	15.5	16.1	16.5	16.9	17.2	17.7	18.1	18.6	19.0	19.5	20.0	20.5	21.0	21.5
СРІ																
Production: Muskrat Falls maximum energy, GWh Average Firm Pct of firm energy in year prior to Full Power																
Load (GWh):																
Energy required from Labrador	2,226	2,328	2,503	2,576	2,637	2,724	2,817	2,957	3,184	3,266	3,348	3,430	3,511	3,593	3,667	3,732
Energy required from Muskrat Falls (maximum of average production)	2,226	2,328	2,503	2,576	2,637	2,724	2,817	2,957	3,184	3,266	3,348	3,430	3,511	3,593	3,667	3,732
Revenue Rate: Root supply price, January 1, 2010 \$/MWh Escalation to Full Commercial Power (years)																

. . .

July 1, 2017 rate (\$/MWh)

Cost-out price for Muskrat falls

Innu Payments: Minimum payment, \$ M: Stated in (year) Payment as pct of After Debt Net Cash Flow Payment start date First year pct (Project year basis 1-Oct-2011 to 30-Jun-2012)

Credit for power before full commercial power

Water Power Lease:

Water power lease (\$/MWh) Cost Year Water power cost, Full Power (\$/MWh)

Water Management:

Water management cost (\$/MWh) Cost Year Water management cost, Full Power (\$/MWh) Water management energy (GWh)

Cash / Working Capital:

Working capital - average requirement as % of change in revenues Cap ex defrayed by revenues before Full Commercial Power (%)

Debt:

Interest rate Mortgage style debt amortization (years) Target debt ratio Minimum target debt service coverage ratio

\$ millions except for per-unit

Assumptions

Assumptions																
	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Cap Ex / Op Ex: Capital expenditure			·	·												
O&M expenses	22.1	22.6	23.2	23.8	24.4	25.0	25.6	26.2	26.9	27.6	28.3	29.0	29.7	30.4	31.2	32.0
СРІ																
Production: Muskrat Falls maximum energy, GWh Average Firm Pct of firm energy in year prior to Full Power																
Load (GWh):																
Energy required from Labrador	3,666	3,735	3,808	3,874	3,939	4,004	4,069	4,134	4,199	4,264	4,328	4,393	4,458	4,515	4,571	4,628
Energy required from Muskrat Falls (maximum of average production)	3,666	3,735	3,808	3,874	3,939	4,004	4,069	4,134	4,199	4,264	4,328	4,393	4,458	4,515	4,571	4,628
Revenue Rate:																

Root supply price, January 1, 2010 \$/MWh Escalation to Full Commercial Power (years) July 1, 2017 rate (\$/MWh) Credit for power before full commercial power Cost-out price for Muskrat falls

Innu Payments:

Minimum payment, \$ M: Stated in (year) Payment as pct of After Debt Net Cash Flow Payment start date First year pct (Project year basis 1-Oct-2011 to 30-Jun-2012)

Water Power Lease:

Water power lease (\$/MWh) Cost Year Water power cost, Full Power (\$/MWh)

Water Management:

Water management cost (\$/MWh) Cost Year Water management cost, Full Power (\$/MWh) Water management energy (GWh)

Cash / Working Capital:

Working capital - average requirement as % of change in revenues Cap ex defrayed by revenues before Full Commercial Power (%)

Debt:

Interest rate Mortgage style debt amortization (years) Target debt ratio Minimum target debt service coverage ratio

\$ millions except for per-unit

Assumptions

Assumptions															
	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067
Cap Ex / Op Ex: Capital expenditure															
O&M expenses	32.8	33.6	34.4	35.3	36.2	37.1	38.0	39.0	39.9	40.9	42.0	43.0	44.1	45.1	46.0
СРІ															
Production:															
Muskrat Falls maximum energy, GWh															
Average															
Firm															
Pct of firm energy in year prior to Full Power															
Load (GWh):															
Energy required from Labrador	4,684	4,737	4,789	4,842	4,894	4,946	4,998	5,051	5,103	5,155	5,207	5,259	5,306	5,349	5,389
Energy required from Muskrat Falls (maximum of average production)	4,684	4,737	4,789	4,842	4,873	4,873	4,873	4,873	4,873	4,873	4,873	4,873	4,873	4,873	4,873
Revenue Rate:															
Root supply price January 1, 2010 \$/MWh															

Root supply price, January 1, 2010 \$/MWh Escalation to Full Commercial Power (years) July 1, 2017 rate (\$/MWh) Credit for power before full commercial power Cost-out price for Muskrat falls

Innu Payments:

Minimum payment, \$ M: Stated in (year) Payment as pct of After Debt Net Cash Flow Payment start date First year pct (Project year basis 1-Oct-2011 to 30-Jun-2012)

Water Power Lease:

Water power lease (\$/MWh) Cost Year Water power cost, Full Power (\$/MWh)

Water Management:

Water management cost (\$/MWh) Cost Year Water management cost, Full Power (\$/MWh) Water management energy (GWh)

Cash / Working Capital:

Working capital - average requirement as % of change in revenues Cap ex defrayed by revenues before Full Commercial Power (%)

Debt:

Interest rate Mortgage style debt amortization (years) Target debt ratio Minimum target debt service coverage ratio

\$ millions except for per-unit

	F	Project year	beginning J	uly 1				
Development Phase	Prior	2010	2011	2012	2013	2014	2015	2016
Capital expenditure	(33.8)	(60.0)	(268.0)	(638.4)	(790.2)	(508.8)	(423.0)	(147.0)
Revenue before Full Power								
of which: used to defray construction expenditures								
carried forward to PY 2017								
Working capital								
Water power rental								
Debt service reserve								
Innu payments								
Funding requirement	(33.8)	(60.0)	(272.0)	(643.9)	(795.7)	(514.4)	(428.7)	(213.9)
29.8% Of which equity	(10.1)	(17.9)	(81.1)	(191.9)	(237.1)	(153.3)	(127.8)	(63.7)
Cumulative equity	(10.1)	(27.9)	(109.0)	(300.9)	(538.0)	(691.3)	(819.1)	(882.8)
70.2% Of which debt draw	(23.7)	(42.1)	(191.0)	(452.0)	(558.6)	(361.1)	(301.0)	(150.1)
IDC	(0.9)	(3.4)	(12.2)	(36.7)	(76.5)	(115.9)	(148.8)	(176.3)
Total debt	(24.6)	(70.1)	(273.2)	(761.9)	(1,397.0)	(1,874.0)	(2,323.8)	(2,650.3)
DER	70.9%	71.5%	71.5%	71.7%	72.2%	73.1%	73.9%	75.0%

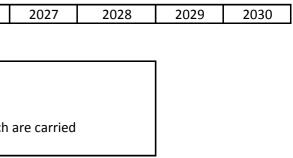
Operational Phase									
Island Load, GWh									
Supply price, \$/MWh									
Revenues, \$millions									
Carry-over cash from prior year									
O&M									
Debt Service									
Water power rental									
Water management									
Working capital									
Subtotal: Cash flow before Innu									
Innu payments									
Cash flow after Innu payments									
Cash Flow to Equity	IRR	(10.1) 8.8%	(17.9)	(81.1)	(191.9)	(237.1)	(153.3)	(127.8)	(63.7)
Debt Service Coverage Summary									
Cash Flow Available for Debt Service									
Debt Service									
Surplus (Deficit)									
Debt Service Coverage Ratio									
Minimum DSCR	1.40								
Minimum standard for lenders met?									

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\$ millions except for per-unit

	Full Comme	rcial Power									
Development Phase	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
Capital expenditure		•	•		•	•	•	•	•	•	
Revenue before Full Power	_										
of which: used to defray construction expenditures		Note: In th	e year prior	to Full Com	nmercial Pov	ver, constru	uction expe	nditures			
carried forward to PY 2017			d in the first		•				es are most	ly in the	
Working capital			f when there					-			
Water power rental			quired to m			ditures, wh	ile revenue	s give rise t	o cash balar	nces which a	ire
Debt service reserve	L	forward to	the operation	onal phase.							
Innu payments											
Funding requirement											
29.8% Of which equity											
Cumulative equity											
70.2% Of which debt draw											
IDC				(224.4)	Dahtania						
Total debt					Debt servic						
DER				. ,	Reserve am Reserve am						
				- (110.0)	Neserve and		ie				
Operational Phase	4 0 0 7	4.076		0.405					a ca -		
Island Load, GWh	1,907	1,976	2,055	2,125	2,226	2,328	2,503	2,576	2,637	2,724	2
Supply price, \$/MWh	\$89.03 169.8	\$90.81 179.5	\$92.63 190.4	\$94.48 200.8	\$96.37	\$98.29 228.9	\$100.26 251.0	\$102.27 263.4	\$104.31 275.1	\$106.40 289.8	Ş
Revenues, \$millions Carry-over cash from prior year	109.8	179.5	190.4	200.8	214.5	220.9	251.0	205.4	275.1	209.0	
O&M											
Debt Service											
Water power rental											
Water management											
Working capital											
Subtotal: Cash flow before Innu											
Innu payments											
Cash flow after Innu payments											
Cash Flow to Equity	(23.8)	(69.1)	(59.1)	(49.6)	(32.0)	(16.9)	3.8	15.4	26.2	40.0	
Debt Service Coverage Summary											
Cash Flow Available for Debt Service	197.3	152.0	162.0	171.6	189.1	204.2	224.9	236.5	247.4	261.1	
Debt Service	221.1	221.1	221.1	221.1	221.1	221.1	221.1	221.1	221.1	221.1	
Surplus (Deficit)	(23.8)	(69.1)	(59.1)	(49.6)	(32.0)	(16.9)	3.8	15.4	26.2	40.0	
Debt Service Coverage Ratio	0.89	0.69	0.73	0.78	0.86	0.92	1.02	1.07	1.12	1.18	
Minimum DSCR											
Minimum standard for lenders met?	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	

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4	2,817	2,957	3,184	3,266
0	\$108.53	\$110.70	\$112.91	, \$115.17
8	305.7	327.4	359.5	376.1
0	54.9	75.3	104.6	119.6
1	276.1	296.4	225.7	240.0
1			325.7	340.8
1	221.1	221.1	221.1	221.1
0	54.9	75.3	104.6	119.6
8	1.25	1.34	1.47	1.54
	NO	NO	YES	YES

\$ millions except for per-unit

Development Phase	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Capital expenditure															
Revenue before Full Power															
of which: used to defray construction expenditures															
carried forward to PY 2017															
Working capital															
Water power rental															
Debt service reserve															
Innu payments															
Funding requirement															
29.8% Of which equity															
Cumulative equity															
70.2% Of which debt draw															
IDC															
Total debt															
DER															
Operational Phase															
Island Load, GWh	3,348	3,430	3,511	3,593	3,667	3,732	3,666	3,735	3,808	3,874	3,939	4,004	4,069	4,134	4,199
Supply price, \$/MWh	\$117.47	\$119.82	\$122.22	\$124.66	\$127.15	\$129.70	\$132.29	\$134.94	\$137.64	\$140.39	\$143.20	\$146.06	\$148.98	\$151.96	\$155.00
Revenues, \$millions	393.3	410.9	429.1	447.9	466.2	484.0	484.9	504.0	524.2	543.9	564.0	584.8	606.2	628.2	650.8
Carry-over cash from prior year															

Island Load, GWh	3,348	3,430	3,511	3,593	3,667	3,732	3,666	3,735	3,808	3,874	3,939	4,004	4,069	4,134	4,199
Supply price, \$/MWh	\$117.47	\$119.82	\$122.22	\$124.66	\$127.15	\$129.70	\$132.29	\$134.94	\$137.64	\$140.39	\$143.20	\$146.06	\$148.98	\$151.96	\$155.00
Revenues, \$millions	393.3	410.9	429.1	447.9	466.2	484.0	484.9	504.0	524.2	543.9	564.0	584.8	606.2	628.2	650.8
Carry-over cash from prior year															
O&M															
Debt Service															
Water power rental															
Water management															
Working capital															
Subtotal: Cash flow before Innu															
Innu payments															
Cash flow after Innu payments															
Cash Flow to Equity	134.9	150.6	166.8	183.5	199.8	215.6	216.2	232.8	250.7	268.2	286.1	304.6	323.5	343.1	363.2
Debt Service Coverage Summary															
Cash Flow Available for Debt Service	356.0	371.7	388.0	404.7	421.0	436.7	437.3	454.0	471.9	489.4	507.2	525.7	544.7	564.2	584.3
Debt Service	221.1	221.1	221.1	221.1	221.1	221.1	221.1	221.1	221.1	221.1	221.1	221.1	221.1	221.1	221.1
Surplus (Deficit)	134.9	150.6	166.8	183.5	199.8	215.6	216.2	232.8	250.7	268.2	286.1	304.6	323.5	343.1	363.2
Debt Service Coverage Ratio	1.61	1.68	1.75	1.83	1.90	1.97	1.98	2.05	2.13	2.21	2.29	2.38	2.46	2.55	2.64
Minimum DSCR															
Minimum standard for lenders met?	YES														

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\$ millions except for per-unit

Development Phase	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060
Capital expenditure	L 2040	2047	2040	2049	2030	2031	2032	2000	2034	2000	2030	2037	2030	2033	2000
Revenue before Full Power															
of which: used to defray construction expenditures															
carried forward to PY 2017															
Working capital															
Water power rental															
Debt service reserve															
Innu payments															
Funding requirement															
29.8% Of which equity															
Cumulative equity 70.2% Of which debt draw															
IDC															
Total debt															
DER															
			, last debt	service payn	nent; reserv	es returned	to equity								
		//	/												
Operational Phase		//													
Island Load, GWh	4,264	4,828		4,458	4,515	4,571	4,628	4,684	4,737	4,789	4,842	4,873	4,873	4,873	4,873
Supply price, \$/MWh	\$158.10	//				\$174.56			\$185.24	\$188.94	\$192.72	\$196.58	\$200.51	\$204.52	\$208.61
Revenues, \$millions	674.1	/¢98.0	722.6	748.0	772.6	797.9	823.9	850.7	877.4	904.9	933.1	957.9	977.1	996.6	1,016.6
Carry-over cash from prior year O&M															
Debt Service															
Water power rental															
Water management															
Working capital															
Subtotal: Cash flow before Innu															
Innu payments															
Cash flow after Innu payments															
Cash Flow to Equity	488.9	610.9	632.8	655.3	677.2	699.7	722.8	746.5	770.2	794.5	819.5	841.5	858.2	875.2	892.5
Debt Service Coverage Summary															
Cash Flow Available for Debt Service	710.0	610.9	632.8	655.3	677.2	699.7	722.8	746.5	770.2	794.5	819.5	841.5	858.2	875.2	892.5
Debt Service	221.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus (Deficit)	488.9	610.9			677.2	699.7	722.8	746.5	770.2	794.5	819.5	841.5	858.2	875.2	892.5
Debt Service Coverage Ratio		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			N/A		N/A
Minimum DSCR			-	-	-	-		-	-	-	-		-		
Minimum standard for lenders met?	YES														

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\$ millions except for per-unit

Development Phase	2061	2062	2063	2064	2065	2066	2067
Capital expenditure							
Revenue before Full Power							
of which: used to defray construction expenditures							
carried forward to PY 2017							
Working capital							
Water power rental							
Debt service reserve							
Innu payments							
Funding requirement							
29.8% Of which equity							
Cumulative equity							
70.2% Of which debt draw							
IDC							
Total debt							
DER							

Operational Phase							
Island Load, GWh	4,873	4,873	4,873	4,873	4,873	4,873	4,873
Supply price, \$/MWh	\$212.78	\$217.04	\$221.38	\$225.81	\$230.32	\$234.93	\$239.63
Revenues, \$millions	1,036.9	1,057.6	1,078.8	1,100.4	1,122.4	1,144.8	1,167.7
Carry-over cash from prior year							
O&M							
Debt Service							
Water power rental							
Water management							
Working capital							
Subtotal: Cash flow before Innu							
Innu payments							
Cash flow after Innu payments							
Cash Flow to Equity	910.2	928.2	946.6	965.3	984.4	1,004.0	1,024.1
Debt Service Coverage Summary							
Cash Flow Available for Debt Service	910.2	928.2	946.6	965.3	984.4	1,004.0	1,024.1
Debt Service	-	-	-	-	-	-	-
Surplus (Deficit)	910.2	928.2	946.6	965.3	984.4	1,004.0	1,024.1
Debt Service Coverage Ratio	N/A						
Minimum DSCR							

Minimum standard for lenders met?

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'Note: Original screening models were based on semi-annual calculations; this summary shows annual calculations

\$ millions except for per-unit

Innu		Project yea	r beginning	July 1			Full Commercial Power							
	Prior	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		

\$ millions except for per-unit

ining the second s												
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032

\$ millions except for per-unit

2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044

\$ millions except for per-unit

2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056

\$ millions except for per-unit

2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067