

LCP Cases as of Nov 16 2010			
	Stand Alone - Spill	Stand Alone - Sales West & Spill	Emera Reference
PWC Scenario #	245-1	246-1	247-1
	Muskrat + Island HVdc with remainder spilled	Muskrat + Island HVdc, Sales west via residual recall booking, wiith remainder spilled	Muskrat + Island HVdc, Emera funds Mlink for 1 TWH, Remainder portfolio as per CK model
Summary Economics			
Dividends (50 years, \$MM)	\$29,842	\$31,627	\$29,316
NPV - 12% - January 1, 2010 (\$MM)	(\$780)	(\$587)	(\$587)
NPV - 7.5% - January 1, 2010 (\$MM)	\$527	\$927	\$813
Equity IRR (%)	8.4%	9.3%	9.2%

## Notes:

1. Underlying capex reflects 15% contingency. Dividends and financial indicators reflect Muskrat Falls and Island Hvdc.
2. EMERA/NSP Reference cases assume Emera's contribution funds Mlink.
3. EMERA/NSP to receive 1 TWh of generation plus supplemental energy for 35 year term in return for capital/equity/terminal value.

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