



Hydro Place, 500 Columbus Drive,  
P.O. Box 12800, St. John's, NL  
Canada A1B 0C9  
t. 709.737.1440 f. 709.737.1800  
nalcorenergy.com

October 3, 2017



VIA EMAIL

Attention: [Redacted]

Dear [Redacted]

**Re:** Your request for access to information under Part II of the *Access to Information and Protection of Privacy Act, 2015* (File #: PB/651/2017)

On September 5, 2017 Nalcor Energy received your request for access to the following records/information:

*Please provide an update on the six tables prepared in response to PB 576-2015 to reflect the latest cost projections for Muskrat Falls.*

Please be advised that while there were no records responsive to your request (and Nalcor is not legislatively required to create records), we have in this case provided the information you have requested. The information provided is tied to Nalcor's June 23, 2017 Lower Churchill Project cost update.

Further, as noted in the response to PB/576/2015, while Nalcor has not prepared an updated detailed estimate of Hydro's projected revenue requirement we do have Nalcor's projected revenue requirement and associated information for Hydro for the period from the first full year after commissioning of Muskrat Falls until 2030, which we have attached. Please refer to the attached Table 1 which shows Nalcor's projected revenue requirement for Hydro for the years 2021-2030; Table 2 which shows the load forecast associated with the projected revenue requirement for Hydro for the years 2021-2030; Table 3 which shows the related fuel cost forecast for the years 2021-2030 and Table 4 which shows the associated projected revenue requirements specific to the Labrador-Island Link, Muskrat Falls, and the Muskrat Falls – Churchill Falls transmission line. This information has been updated for the first full year after commissioning of Muskrat Falls and for each full year of the subsequent 49 years.

It is important to note that the content of all of the tables provided represents the information that was available and used in the LCP cost update in June 2017. The data is subject to change in the future as revised information becomes available that may alter these assumptions.

Nalcor has also not included in its models any credit against Hydro's projected revenue requirements arising from the export sale of excess MF power post-commissioning. This is a matter of public policy on which Nalcor has not yet received formal direction.

With respect to Tables 5 and 6, please note that Appendix A to Schedule 1 of the PPA is a legal agreement and that the amounts shown in Table 5 and 6 do not constitute an update of that legal agreement. The amounts shown are simply an update used by Nalcor for internal modelling purposes only and are subject to change in the future.

This letter will be published following a 72 hour period after it is sent electronically to you or five business days in the case where the letter has been mailed to you. It is the goal to have the responsive records posted to Nalcor Energy's website within one business day following the applicable period of time.

Please be advised that you may appeal this decision and ask the Information and Privacy Commissioner to review the decision to deny access to the requested information, as set out in section 42 of the Act (a copy of this section of the Act has been enclosed for your reference). A request to the Commissioner must be made in writing within 15 business days of the date of this letter or within a longer period that may be allowed by the Commissioner. Your appeal should identify your concerns with the request and why you are submitting the appeal.

The appeal may be addressed to the Information and Privacy Commissioner is as follows:

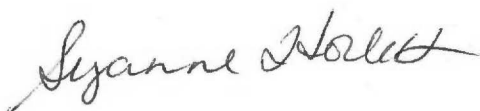
Office of the Information and Privacy Commissioner  
2 Canada Drive  
P. O. Box 13004, Stn. A  
St. John's, NL. A1B 3V8

Telephone: (709) 729-6309  
Toll-Free: 1-877-729-6309  
Facsimile: (709) 729-6500

You may also appeal directly to the Supreme Court Trial Division within 15 business days after you receive the decision of the public body, pursuant to section 52 of the Act (a copy of this section of the Act has been enclosed for your reference).

If you have any further questions, please feel free to contact the undersigned by telephone at (709) 737-1284 or by e-mail at [suzannehollett@nalcorenergy.com](mailto:suzannehollett@nalcorenergy.com).

Sincerely,

A handwritten signature in black ink, appearing to read "Suzanne Hollett". The signature is written in a cursive, flowing style.

Suzanne Hollett  
Access and Privacy Officer

**Access or correction complaint**

42.(1) A person who makes a request under this Act for access to a record or for correction of personal information may file a complaint with the commissioner respecting a decision, act or failure to act of the head of the public body that relates to the request.

(2) A complaint under subsection (1) shall be filed in writing not later than 15 business days

(a) after the applicant is notified of the decision of the head of the public body, or the date of the act or failure to act; or

(b) after the date the head of the public body is considered to have refused the request under subsection 16(2).

(3) A third party informed under section 19 of a decision of the head of a public body to grant access to a record or part of a record in response to a request may file a complaint with the commissioner respecting that decision.

(4) A complaint under subsection (3) shall be filed in writing not later than 15 business days after the third party is informed of the decision of the head of the public body.

(5) The commissioner may allow a longer time period for the filing of a complaint under this section.

(6) A person or third party who has appealed directly to the Trial Division under subsection 52(1) or 53(1) shall not file a complaint with the commissioner.

(7) The commissioner shall refuse to investigate a complaint where an appeal has been commenced in the Trial Division.

(8) A complaint shall not be filed under this section with respect to

(a) a request that is disregarded under section 21;

(b) a decision respecting an extension of time under section 23;

(c) a variation of a procedure under section 24; or

(d) an estimate of costs or a decision not to waive a cost under section 26.

(9) The commissioner shall provide a copy of the complaint to the head of the public body concerned.



**Direct appeal to Trial Division by an applicant**

52.(1) Where an applicant has made a request to a public body for access to a record or correction of personal information and has not filed a complaint with the commissioner under section 42, the applicant may appeal the decision, act or failure to act of the head of the public body that relates to the request directly to the Trial Division.

(2) An appeal shall be commenced under subsection (1) not later than 15 business days

(a) after the applicant is notified of the decision of the head of the public body, or the date of the act or failure to act; or

(b) after the date the head of the public body is considered to have refused the request under subsection 16(2).

(3) Where an applicant has filed a complaint with the commissioner under section 42 and the commissioner has refused to investigate the complaint, the applicant may commence an appeal in the Trial Division of the decision, act or failure to act of the head of the public body that relates to the request for access to a record or for correction of personal information.

(4) An appeal shall be commenced under subsection (3) not later than 15 business days after the applicant is notified of the commissioner's refusal under subsection 45(2).

Table 1: Nalcor Energy's Projection of Revenue Requirement - Hydro (\$000)

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
O&M	137,902	127,500	130,748	134,864	138,298	138,012	142,372	146,016	148,859	155,328
Fuel	56,988	34,506	35,367	36,145	37,216	34,041	34,810	35,592	35,887	36,709
<b>Pwr Pur Category</b>										
Muskrat	324,939	340,402	346,524	364,350	385,487	418,010	441,813	464,095	487,096	510,835
LTA	66,943	69,904	71,097	70,303	79,932	84,994	89,074	93,284	97,628	102,109
LIL	416,689	414,107	411,532	409,180	406,130	403,706	401,202	399,112	399,244	394,144
Other (Net)	36,018	35,038	31,744	28,165	24,485	20,592	16,471	23,735	5,272	891
	<u>844,590</u>	<u>859,450</u>	<u>860,897</u>	<u>871,998</u>	<u>896,034</u>	<u>927,302</u>	<u>948,560</u>	<u>980,226</u>	<u>989,239</u>	<u>1,007,979</u>
Depreciation	105,283	109,551	113,559	116,315	118,264	120,616	122,943	125,261	127,784	130,410
Accretion	336	197	143	188	2	-	-	-	-	-
Loss on Disposal	-	-	-	-	-	-	-	-	-	-
Return on Debt	95,786	94,013	92,349	89,760	87,620	79,599	72,024	71,007	70,188	74,620
Return on Equity	46,390	49,720	53,808	58,133	61,002	61,829	61,734	61,132	60,658	60,584
Credits Category	(3,320)	(3,390)	(3,461)	(3,534)	(3,608)	(3,684)	(3,761)	(3,840)	(3,921)	(4,003)
<b>Deduct:</b>										
Disallowances	427	427	427	427	427	427	427	427	427	427
	<u>1,283,528</u>	<u>1,271,120</u>	<u>1,282,982</u>	<u>1,303,442</u>	<u>1,334,402</u>	<u>1,357,289</u>	<u>1,378,256</u>	<u>1,414,966</u>	<u>1,428,267</u>	<u>1,461,200</u>

Table 2 - Nalcor Energy's Projection of Load - Hydro (\$000)

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Load - Hydro (GWh)	9,768.6	9,710.3	9,740.1	9,781.1	9,825.1	9,878.7	9,956.2	10,034.9	10,105.6	10,158.0

Table 3 - Nalcor Energy's Projection of Fuel Costs - Hydro (\$000)

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Bunker C	22,778	-	-	-	-	-	-	-	-	-
Diesel	34,210	34,506	35,367	36,145	37,216	34,041	34,810	35,592	35,887	36,709
	56,988	34,506	35,367	36,145	37,216	34,041	34,810	35,592	35,887	36,709

Table 4: Nalcor Energy's Projection of Revenue Requirement - Labrador-Island Link, Muskrat Falls, Muskrat Falls-Churchill Falls Transmission Link (\$'000)

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
<b>LIL <sup>1</sup></b>										
Return on Equity	136,854	134,931	132,991	131,416	129,108	127,163	125,219	123,618	121,327	119,379
O&M <sup>2</sup>	60,468	62,010	63,591	65,212	66,875	68,581	70,329	72,123	76,666	75,848
Depreciation	99,900	99,900	99,900	99,900	99,900	99,900	99,900	99,900	99,900	99,900
Interest	119,467	117,266	115,050	112,652	110,247	108,062	105,754	103,471	101,351	99,017
	<u>416,689</u>	<u>414,107</u>	<u>411,532</u>	<u>409,180</u>	<u>406,130</u>	<u>403,706</u>	<u>401,202</u>	<u>399,112</u>	<u>399,244</u>	<u>394,144</u>
<b>Muskrat <sup>1</sup></b>										
Return on Equity	15,431	31,908	39,070	58,159	80,648	114,404	139,586	163,579	191,141	217,899
O&M <sup>2</sup>	40,650	41,628	42,630	43,658	44,712	45,793	46,901	47,772	48,364	49,559
Innu	5,838	5,961	6,075	6,075	6,075	6,075	6,075	6,075	6,075	6,075
Water Power Rental	15,614	15,942	16,277	16,619	16,968	17,324	17,688	18,059	18,438	18,826
Depreciation	124,014	124,014	124,014	124,014	124,014	124,014	124,014	124,014	124,014	124,014
Interest	123,392	120,949	118,458	115,825	113,071	110,401	107,550	104,596	99,064	94,462
	<u>324,939</u>	<u>340,402</u>	<u>346,524</u>	<u>364,350</u>	<u>385,487</u>	<u>418,010</u>	<u>441,813</u>	<u>464,095</u>	<u>487,096</u>	<u>510,835</u>
<b>LTA <sup>1</sup></b>										
Return on Equity	(763)	2,136	3,264	2,411	12,009	16,994	21,020	25,182	29,962	34,664
O&M <sup>2</sup>	21,645	22,187	22,743	23,313	23,897	24,496	25,111	25,741	26,387	27,050
Depreciation	21,934	21,934	21,934	21,934	21,934	21,934	21,934	21,934	21,934	21,934
Interest	24,126	23,646	23,155	22,645	22,092	21,569	21,009	20,426	19,344	18,461
	<u>66,943</u>	<u>69,904</u>	<u>71,097</u>	<u>70,303</u>	<u>79,932</u>	<u>84,994</u>	<u>89,074</u>	<u>93,284</u>	<u>97,628</u>	<u>102,109</u>

<sup>1</sup> Details provided for complete years during the 50 year term.<sup>2</sup> O&M includes an allowance for Sustaining Capital.



Table 4: Nalcor Energy's Projection of Revenue Requirement - Labrador-Island Link, Muskrat Falls, Muskrat Falls-Churchill Falls Transmission Link (\$000)

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
<b>LIL<sup>1</sup></b>										
Return on Equity	117,430	115,804	113,608	110,885	107,200	104,899	102,008	99,411	96,814	94,483
O&M <sup>2</sup>	77,782	79,766	83,015	85,132	87,302	89,529	90,468	101,871	141,564	145,373
Depreciation	99,900	99,900	99,900	99,900	99,900	99,900	99,900	99,900	99,900	99,900
Interest	96,576	94,355	89,448	85,716	84,098	82,166	80,565	78,863	76,939	75,010
	<u>391,688</u>	<u>389,825</u>	<u>385,971</u>	<u>381,633</u>	<u>378,500</u>	<u>376,494</u>	<u>372,941</u>	<u>380,045</u>	<u>415,217</u>	<u>414,766</u>
<b>Muskrat<sup>1</sup></b>										
Return on Equity	242,374	269,493	297,430	326,242	355,909	386,456	419,854	453,655	487,055	521,432
O&M <sup>2</sup>	50,785	52,042	53,332	54,654	56,010	57,400	59,239	69,299	66,645	68,280
Innu	6,075	6,075	6,075	6,075	6,075	6,075	6,075	6,075	6,075	6,075
Water Power Rental	19,221	19,625	20,037	20,457	20,887	21,326	21,774	22,231	22,698	23,174
Depreciation	124,014	124,014	124,014	124,014	124,014	124,014	124,014	124,014	124,014	124,014
Interest	92,862	89,360	85,799	82,145	78,438	74,676	68,911	63,614	59,612	55,552
	<u>535,332</u>	<u>560,609</u>	<u>586,687</u>	<u>613,587</u>	<u>641,333</u>	<u>669,947</u>	<u>699,867</u>	<u>738,888</u>	<u>766,099</u>	<u>798,527</u>
<b>LTA<sup>1</sup></b>										
Return on Equity	38,873	43,627	48,524	53,573	58,771	64,122	70,011	75,958	81,806	87,824
O&M <sup>2</sup>	27,730	28,427	29,142	29,875	30,626	31,397	32,188	33,550	42,464	43,489
Depreciation	21,934	21,934	21,934	21,934	21,934	21,934	21,934	21,934	21,934	21,934
Interest	18,194	17,509	16,813	16,099	15,375	14,640	13,513	12,477	11,695	10,902
	<u>106,730</u>	<u>111,497</u>	<u>116,413</u>	<u>121,481</u>	<u>126,706</u>	<u>132,093</u>	<u>137,645</u>	<u>143,919</u>	<u>157,900</u>	<u>164,149</u>

<sup>1</sup> Details provided for complete years during the 50 year term.<sup>2</sup> O&M includes an allowance for Sustaining Capital.

Table 4: Nalcor Energy's Projection of Revenue Requirement - Labrador-Island Link, Muskrat Falls, Muskrat Falls-Churchill Falls Transmission Link (\$000)

	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
<b>LIL <sup>1</sup></b>										
Return on Equity	91,619	89,021	86,423	84,062	81,227	78,678	75,333	72,731	69,909	67,293
O&M <sup>2</sup>	149,047	152,749	156,437	160,165	163,810	167,521	171,101	174,847	178,587	182,406
Depreciation	99,900	99,900	99,900	99,900	99,900	99,900	99,900	99,900	99,900	99,900
Interest	73,079	71,238	69,368	67,435	64,874	56,196	54,547	52,727	50,884	49,041
	<u>413,645</u>	<u>412,908</u>	<u>412,128</u>	<u>411,562</u>	<u>409,811</u>	<u>402,295</u>	<u>400,881</u>	<u>400,205</u>	<u>399,280</u>	<u>398,640</u>
<b>Muskrat <sup>1</sup></b>										
Return on Equity	565,914	584,891	604,222	623,958	643,974	664,475	685,306	707,709	739,794	759,474
O&M <sup>2</sup>	69,956	71,674	73,436	75,242	77,093	78,991	80,937	82,931	84,976	87,073
Innu	6,075	6,075	6,075	6,075	6,075	6,075	6,075	6,075	6,075	6,075
Water Power Rental	23,661	24,158	24,665	25,183	25,712	26,252	26,803	27,366	27,941	28,527
Depreciation	124,014	124,014	124,014	124,014	124,014	124,014	124,014	124,014	124,014	124,014
Interest	51,416	47,295	43,119	38,863	34,546	30,169	25,741	20,069	5,049	2,776
	<u>841,036</u>	<u>858,108</u>	<u>875,530</u>	<u>893,334</u>	<u>911,414</u>	<u>929,976</u>	<u>948,876</u>	<u>968,164</u>	<u>987,849</u>	<u>1,007,940</u>
<b>LTA <sup>1</sup></b>										
Return on Equity	95,585	98,950	102,379	105,879	109,428	113,063	116,755	120,756	126,628	130,071
O&M <sup>2</sup>	44,540	45,616	46,719	47,848	49,006	50,192	51,407	52,652	53,928	55,235
Depreciation	21,934	21,934	21,934	21,934	21,934	21,934	21,934	21,934	21,934	21,934
Interest	10,094	9,289	8,472	7,639	6,795	5,939	5,073	3,956	1,025	581
	<u>172,153</u>	<u>175,789</u>	<u>179,503</u>	<u>183,301</u>	<u>187,164</u>	<u>191,128</u>	<u>195,170</u>	<u>199,299</u>	<u>203,515</u>	<u>207,822</u>

<sup>1</sup> Details provided for complete years during the 50 year term.<sup>2</sup> O&M includes an allowance for Sustaining Capital.

Table 4: Nalcor Energy's Projection of Revenue Requirement - Labrador-Island Link, Muskrat Falls, Muskrat Falls-Churchill Falls Transmission Link (\$000)

	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060
<b>LIL <sup>1</sup></b>										
Return on Equity	64,676	62,236	59,444	56,832	51,370	47,940	45,122	41,454	38,482	35,941
O&M 2	186,272	190,224	194,178	198,273	201,845	205,873	210,101	214,248	218,616	223,159
Depreciation	99,900	99,900	99,957	100,246	100,246	100,246	100,259	100,265	100,265	100,265
Interest	47,195	45,349	44,805	56,662	53,530	49,763	51,179	50,966	46,411	41,836
	<u>398,043</u>	<u>397,709</u>	<u>398,384</u>	<u>412,013</u>	<u>406,991</u>	<u>403,822</u>	<u>406,661</u>	<u>406,933</u>	<u>403,774</u>	<u>401,201</u>
<b>Muskrat <sup>1</sup></b>										
Return on Equity	779,571	800,472	819,794	838,670	965,578	997,208	1,029,668	1,062,978	1,097,158	1,132,232
O&M 2	89,222	90,559	92,200	94,516	96,890	99,324	101,819	104,377	107,000	109,689
Innu	25,193	45,781	46,741	47,676	53,524	55,487	57,094	58,743	60,435	62,171
Water Power Rental	29,127	29,738	30,363	31,000	31,651	32,316	32,995	33,688	34,395	35,117
Depreciation	124,014	124,014	124,014	124,014	124,014	124,014	124,014	124,014	124,014	124,014
Interest	434	(1,491)	(1,722)	(1,756)	(1,988)	(2,045)	(2,105)	(2,165)	(2,228)	(2,292)
	<u>1,047,560</u>	<u>1,089,074</u>	<u>1,111,389</u>	<u>1,134,119</u>	<u>1,269,669</u>	<u>1,306,304</u>	<u>1,343,485</u>	<u>1,381,634</u>	<u>1,420,774</u>	<u>1,460,931</u>
<b>LTA <sup>1</sup></b>										
Return on Equity	133,589	137,321	140,710	143,962	165,832	171,283	176,877	182,617	188,507	194,551
O&M 2	56,575	57,716	58,957	60,397	61,873	63,386	64,936	66,524	68,151	69,818
Depreciation	21,934	21,934	21,934	21,934	21,934	21,934	21,934	21,934	21,934	21,934
Interest	124	(257)	(297)	(303)	(343)	(352)	(363)	(373)	(384)	(395)
	<u>212,221</u>	<u>216,714</u>	<u>221,304</u>	<u>225,991</u>	<u>249,297</u>	<u>256,251</u>	<u>263,384</u>	<u>270,702</u>	<u>278,208</u>	<u>285,909</u>

<sup>1</sup> Details provided for complete years during the 50 year term.<sup>2</sup> O&M includes an allowance for Sustaining Capital.

Table 4: Nalcor Energy's Projection of Revenue Requirement - Labrador-Island Link, Muskrat Falls, Muskrat Falls-Churchill Falls Transmission Link (\$'000)

	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
<b>LIL <sup>1</sup></b>										
Return on Equity	33,172	30,500	27,829	25,232	22,487	19,816	17,145	14,518	10,879	4,325
O&M 2	227,755	232,473	237,297	242,247	247,284	252,455	257,750	263,182	268,556	269,503
Depreciation	100,265	100,265	100,265	100,265	100,265	100,265	100,265	100,265	100,265	79,033
Interest	37,245	32,655	28,064	23,474	18,884	14,293	9,703	5,112	1,515	145
	<u>398,437</u>	<u>395,893</u>	<u>393,455</u>	<u>391,218</u>	<u>388,920</u>	<u>386,829</u>	<u>384,863</u>	<u>383,077</u>	<u>381,215</u>	<u>353,006</u>
<b>Muskrat <sup>1</sup></b>										
Return on Equity	1,168,219	1,205,144	1,243,028	1,281,897	1,321,773	1,362,682	1,404,649	1,447,700	1,491,862	1,025,027
O&M 2	112,445	115,271	118,169	121,139	124,184	127,306	130,507	133,788	137,153	140,602
Innu	63,952	65,780	67,656	69,580	71,553	73,578	75,656	77,787	79,973	63,134
Water Power Rental	35,855	36,608	37,376	38,161	38,963	39,781	40,616	41,469	42,340	28,820
Depreciation	124,014	124,014	124,014	124,014	124,014	124,014	124,014	124,014	124,014	82,676
Interest	(2,357)	(2,425)	(2,494)	(2,565)	(2,637)	(2,712)	(2,789)	(2,867)	(2,948)	(2,273)
	<u>1,502,128</u>	<u>1,544,392</u>	<u>1,587,749</u>	<u>1,632,226</u>	<u>1,677,850</u>	<u>1,724,649</u>	<u>1,772,654</u>	<u>1,821,891</u>	<u>1,872,394</u>	<u>1,337,984</u>
<b>LTA <sup>1</sup></b>										
Return on Equity	200,753	207,116	213,644	220,342	227,214	234,264	241,496	248,915	256,525	176,265
O&M 2	71,527	73,277	75,071	76,909	78,792	80,722	82,699	84,725	86,802	88,929
Depreciation	21,934	21,934	21,934	21,934	21,934	21,934	21,934	21,934	21,934	14,623
Interest	(406)	(418)	(430)	(442)	(454)	(467)	(481)	(494)	(508)	(392)
	<u>293,807</u>	<u>301,909</u>	<u>310,220</u>	<u>318,744</u>	<u>327,486</u>	<u>336,453</u>	<u>345,649</u>	<u>355,080</u>	<u>364,753</u>	<u>279,425</u>

<sup>1</sup> Details provided for complete years during the 50 year term.<sup>2</sup> O&M includes an allowance for Sustaining Capital.

## Appendix A to Schedule 1

## Base Block Capital Costs Recovery by Operating Year

Operating Year	Number of months in Operating Year	Base Block Capital Costs Recovery (\$ millions)
1	4	\$ 99.0 million
2	12	\$ 262.8 million
3	12	\$ 276.9 million
4	12	\$ 281.5 million
5	12	\$ 298.0 million
6	12	\$ 317.7 million
7	12	\$ 348.8 million
8	12	\$ 371.1 million
9	12	\$ 392.2 million
10	12	\$ 414.2 million
11	12	\$ 436.4 million
12	12	\$ 459.3 million
13	12	\$ 482.9 million
14	12	\$ 507.2 million
15	12	\$ 532.4 million
16	12	\$ 558.4 million
17	12	\$ 585.1 million
18	12	\$ 612.8 million
19	12	\$ 641.3 million



## Appendix A to Schedule 1

## Base Block Capital Costs Recovery by Operating Year

Operating Year	Number of months in Operating Year	Base Block Capital Costs Recovery (\$ millions)
20	12	\$ 670.7 million
21	12	\$ 701.0 million
22	12	\$ 741.3 million
23	12	\$ 756.2 million
24	12	\$ 771.4 million
25	12	\$ 786.8 million
26	12	\$ 802.5 million
27	12	\$ 818.7 million
28	12	\$ 835.1 million
29	12	\$ 851.8 million
30	12	\$ 868.9 million
31	12	\$ 886.3 million
32	12	\$ 904.0 million
33	12	\$ 923.0 million
34	12	\$ 942.1 million
35	12	\$ 960.9 million
36	12	\$ 1,087.6 million
37	12	\$ 1,119.2 million
38	12	\$ 1,151.6 million
39	12	\$ 1,184.8 million
40	12	\$ 1,218.9 million
41	12	\$ 1,254.0 million

## Appendix A to Schedule 1

## Base Block Capital Costs Recovery by Operating Year

Operating Year	Number of months in Operating Year	Base Block Capital Costs Recovery (\$ millions)
42	12	\$ 1,289.9 million
43	12	\$ 1,326.7 million
44	12	\$ 1,364.5 million
45	12	\$ 1,403.3 million
46	12	\$ 1,443.1 million
47	12	\$ 1,484.0 million
48	12	\$ 1,525.9 million
49	12	\$ 1,568.8 million
50	12	\$ 1,612.9 million
51	8	\$ 1,105.4 million

## Appendix A to Schedule 1

## LTA Capital Costs Recovery by Operating Year

Operating Year	Number of months in Operating Year	Base Block Capital Costs Recovery (\$ millions)
1	4	\$ 19.4 million
2	12	\$ 45.3 million
3	12	\$ 47.7 million
4	12	\$ 48.4 million
5	12	\$ 47.0 million
6	12	\$ 56.0 million
7	12	\$ 60.5 million
8	12	\$ 64.0 million
9	12	\$ 67.5 million
10	12	\$ 71.2 million
11	12	\$ 75.1 million
12	12	\$ 79.0 million
13	12	\$ 83.1 million
14	12	\$ 87.3 million
15	12	\$ 91.6 million
16	12	\$ 96.1 million
17	12	\$ 100.7 million
18	12	\$ 105.5 million
19	12	\$ 110.4 million
20	12	\$ 115.4 million
21	12	\$ 120.7 million
22	12	\$ 127.6 million

## Appendix A to Schedule 1

## LTA Capital Costs Recovery by Operating Year

Operating Year	Number of months in Operating Year	Base Block Capital Costs Recovery (\$ millions)
23	12	\$ 130.2 million
24	12	\$ 132.8 million
25	12	\$ 135.5 million
26	12	\$ 138.2 million
27	12	\$ 140.9 million
28	12	\$ 143.8 million
29	12	\$ 146.6 million
30	12	\$ 149.6 million
31	12	\$ 152.6 million
32	12	\$ 155.6 million
33	12	\$ 159.0 million
34	12	\$ 162.3 million
35	12	\$ 165.6 million
36	12	\$ 187.4 million
37	12	\$ 192.9 million
38	12	\$ 198.4 million
39	12	\$ 204.2 million
40	12	\$ 210.1 million
41	12	\$ 216.1 million
42	12	\$ 222.3 million
43	12	\$ 228.6 million
44	12	\$ 235.1 million

## Appendix A to Schedule 1

## LTA Capital Costs Recovery by Operating Year

Operating Year	Number of months in Operating Year	Base Block Capital Costs Recovery (\$ millions)
45	12	\$ 241.8 million
46	12	\$ 248.7 million
47	12	\$ 255.7 million
48	12	\$ 262.9 million
49	12	\$ 270.4 million
50	12	\$ 278.0 million
51	8	\$ 190.5 million