

Date : 3/12/2014 1:11:43 PM

From : "Brewer, Donna"

To : "Myrden, Paul"

Cc : "Au, Peter"

Subject : Nalcor MF project equity.xlsx

Attachment : Nalcor MF project equity.xlsx;

I compared latest information (NOT PUBLIC YET) to the information we had last Fall.

	Total			
	13-Oct	14-Mar	Variance	%
<b><u>Project Costs</u></b>				
MF	\$2,900	\$3,266	\$366	12.6%
LTA	\$692	\$720	\$28	4.0%
LIL	<u>\$2,610</u>	<u>\$2,546</u>	<u>-\$64</u>	-2.5%
<b>Construction and Capital Expenditures</b>	<b><u>\$6,202</u></b>	<b><u>\$6,532</u></b>	<b><u>\$330</u></b>	<b>5.3%</b>
IDC/AFUDC and Financing Costs	\$994	\$1,008	\$14	1.4%
Reserves and Other	<u>\$192</u>	<u>\$226</u>	<u>\$34</u>	17.7%
<b><u>Total to be Funded</u></b>	<b><u>\$7,388</u></b>	<b><u>\$7,766</u></b>	<b><u>\$378</u></b>	<b>5.1%</b>
<b><u>Funding Split</u></b>				
Equity	\$2,390	\$2,781	\$391	16.4%
Debt	<u>\$4,998</u>	<u>\$4,985</u>	<u>-\$13</u>	-0.3%
<b><u>Total Funding</u></b>	<b><u>\$7,388</u></b>	<b><u>\$7,766</u></b>	<b><u>\$378</u></b>	<b>5.1%</b>
<b><u>Equity Injections</u></b>				
Equity Required to Financial Close	\$799	\$866	\$67	8.4%
Equity Required Financial Close to In-service	\$1,387	\$1,727	\$340	24.5%
AFUDC on Equity (Not Contributed)	<u>\$204</u>	\$188	<u>-\$16</u>	-7.8%
<b>Total Equity</b>	<b><u>\$2,390</u></b>	<b><u>\$2,781</u></b>	<b>\$391</b>	<b>16.4%</b>
Emera	<u>-\$504</u>	<u>-\$499</u>	<u>\$5</u>	-1.0%
<b><u>Total Equity - Nalcor</u></b>	<b><u>\$1,886</u></b>	<b><u>\$2,282</u></b>	<b><u>\$396</u></b>	<b>21.0%</b>
Government Fiscal Year (March 31, 20XX)				
<b><u>Future Equity Required</u></b>				
	2014	\$81		
	2015	\$82	\$330	
	2016	\$389	\$218	
	2017	\$266	\$343	
	2018	\$125	\$256	
	2019	<u>207</u>	<u>\$402</u>	
<b><u>Total Future Equity</u></b>		<b><u>\$1,150</u></b>	<b><u>\$1,549</u></b>	