

1 Q. Please provide a forecast of net export revenues Nalcor forecasts to receive each
 2 year for the period 2019 to 2039, inclusive and provide the assumptions used in
 3 determining the forecast.

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5 A. The forecasted net export revenues for are in the below table:

Net Export Revenues (in \$CAD, 000s)	Allocated to NLH (applied directly to rates)	Allocated to MF	Total Net Export Revenues
2019	-2,406	0	-2,406
2020	45,411	9,458	54,869
2021	54,071	41,043	95,113
2022	46,097	42,569	88,666
2023	43,656	38,443	82,099
2024	47,128	36,908	84,036
2025	51,094	38,580	89,673
2026	55,704	43,414	99,118
2027	58,895	43,233	102,128
2028	67,218	46,454	113,672
2029	70,704	47,388	118,092
2030	78,702	46,092	124,794
2031	84,767	41,362	126,129
2032	89,873	40,674	130,547
2033	93,112	38,086	131,198
2034	97,742	36,123	133,865
2035	101,534	33,811	135,344
2036	108,734	32,716	141,450
2037	111,750	29,318	141,068
2038	114,432	26,141	140,573
2039	117,839	22,997	140,837

6 Net export revenue assumes all the forecasted surplus energy (including Muskrat
 7 Falls and Recapture) is sold at current forecasted market prices. These numbers are

- 1 net of the forecasted transmission costs, system losses, administration fees and the
- 2 cost of surplus Recapture energy.