

1 Q. Reference: Response to CA-NLH-043, parts a and b

2 Further to the responses to CA-NLH-043, parts a and b, please explain and reconcile (i) how the
3 2027 Test Year monetized NLH Deferred Energy of \$38.1 million relates to the Muskrat Falls
4 Export revenue of \$83.0 million and (ii) how the 2030 Forecast monetized NLH Deferred Energy
5 of \$26.8 million relates to the Muskrat Falls Export revenue of \$57.3 million.

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8 A. Under the Muskrat Falls Power Purchase Agreement, the value of monetized NLH Deferred
9 Energy is determined using the Annual Average Sales Price, which is calculated based on
10 Muskrat Falls export revenues. As a result, forecast Muskrat Falls export revenues directly
11 influence the value assigned to monetized NLH Deferred Energy.

12 Total forecasted export revenue of \$83.0 million is divided by total forecasted volume of
13 exported Muskrat Falls energy of [REDACTED] to compute an Annual Average Sales Price of
14 [REDACTED] per GWh for 2027. The Annual Average Sales Price is the price used to value the
15 [REDACTED] balance of available deferred energy forecasted to be monetized by Newfoundland
16 and Labrador Hydro ("Hydro") in 2027, which equates to \$38.1 million.

17 Similarly, for 2030, total forecasted export revenue of \$57.3 million is divided by total
18 forecasted volume of exported Muskrat Falls energy of [REDACTED] to compute an Annual
19 Average Sales Price of [REDACTED] per GWh. The Annual Average Sales Price is the price used to
20 value the [REDACTED] balance of available deferred energy forecasted to be monetized by Hydro in
21 2030, which equates to \$26.8 million.