

**Export Revenue Input  
 Wuskwatim Advancement Economics**

Fiscal Year	Wuskwatim in Service: 2020				Wuskwatim in Service: 2009				Higher price advance	Higher vol advance	Escalation 2.20%	IRR Result 9.6%
	Export Revenue Millions of Constant 2002 Year Dollars				Export Revenue Millions of Constant 2002 Year Dollars							
	Export Price \$/MWh	Export Volume TWh derived	Revenue to model \$	Based on Data Provided	Export Price \$/MWh	Export Volume TWh derived	Revenue to model \$	Based on Data Provided				
2002/03												
2003/04												
2004/05												
2005/06	50.50	9.40	474.50	474.50	50.50	9.40	474.50	474.50	0.00	0.00		
2006/07	51.61	9.11	470.34	462.04	51.61	9.11	470.34	462.04	0.00	0.00		
2007/08	52.75	8.95	472.08	447.50	52.75	8.95	472.08	447.50	0.00	0.00		
2008/09	53.91	8.83	475.96	444.11	53.91	8.83	475.95	444.10	0.00	0.00		
2009/10	55.09	8.72	480.43	442.12	55.09	9.53	525.09	486.08	0.00	0.81		
2010/11	56.30	8.89	500.55	453.39	56.30	9.98	562.05	510.09	0.00	1.09		
2011/12	57.54	8.66	498.46	444.38	57.54	9.90	569.82	508.98	0.00	1.24		
2012/13	58.81	8.45	496.70	434.12	58.81	9.61	565.44	494.20	0.00	1.17		
2013/14	60.10	8.21	493.37	421.11	60.10	9.40	564.84	483.05	0.00	1.19		
2014/15	61.43	8.02	492.58	411.38	61.43	9.23	567.02	474.47	0.00	1.21		
2015/16	62.78	7.71	484.13	402.56	62.78	8.93	560.81	466.32	0.00	1.22		
2016/17	64.16	7.38	473.78	382.52	64.16	8.63	553.72	447.06	0.00	1.25		
2017/18	65.57	7.19	471.15	380.11	65.57	8.41	551.43	444.04	0.00	1.22		
2018/19	67.01	6.81	456.46	356.93	67.01	8.08	541.76	422.82	0.00	1.27		
2019/20	68.49	6.01	411.90	314.55	68.49	7.34	502.35	382.89	0.00	1.32		
2020/21	69.99	6.64	464.73	341.28	69.99	7.03	491.71	360.39	0.00	0.39		
2021/22	71.53	6.80	486.10	347.25	71.53	6.81	487.19	348.71	0.00	0.02		
2022/23	51.20	6.68	342.05	342.05	51.20	6.68	342.05	342.05	0.00	0.00		
2023/24	52.00	7.64	397.43	397.43	52.00	7.64	397.43	397.43	0.00	0.00		
2024/25	50.80	9.26	470.22	470.22	50.80	9.26	470.22	470.22	0.00	0.00		
2025/26	50.70	9.54	483.93	483.93	50.70	9.54	483.93	483.93	0.00	0.00		
2026/27	50.60	9.23	467.15	467.15	50.60	9.23	467.15	467.15	0.00	0.00		
2027/28	50.50	9.02	455.41	455.41	50.50	9.02	455.41	455.41	0.00	0.00		
2028/29	50.60	8.82	446.21	446.21	50.60	8.82	446.21	446.21	0.00	0.00		
2029/30	50.60	8.60	434.91	434.91	50.60	8.60	434.91	434.91	0.00	0.00		
2030/31	50.60	8.37	423.70	423.70	50.60	8.37	423.70	423.70	0.00	0.00		
2031/32	50.60	8.17	413.18	413.18	50.60	8.17	413.18	413.18	0.00	0.00		
2032/33	50.50	7.97	402.31	402.31	50.50	7.97	402.31	402.31	0.00	0.00		
2033/34	50.50	7.75	391.23	391.23	50.50	7.75	391.23	391.23	0.00	0.00		
2034/35	51.60	7.65	394.93	394.93	51.60	7.65	394.93	394.93	0.00	0.00		
2035/36	51.60	7.44	383.66	383.66	51.60	7.44	383.66	383.66	0.00	0.00		
2036/37	51.50	7.23	372.09	372.09	51.50	7.23	372.09	372.09	0.00	0.00		
2037/38	51.50	7.00	360.71	360.71	51.50	7.00	360.71	360.71	0.00	0.00		
Total		266.14	14,742.34	13,598.97		279.54	15,575.21	14,296.36				

TABLE A.13 - Subset B  
Wuskwatim ADVANCEMENT Economics  
Low Export Price

	Millions of Constant 2002 Year Dollars			Discount Rate		Net Cost Cumulative
	Costs	Benefits	Net Cost	Net Cost Discounted		
				9.6%		
2002/03	0	0.00	0.00	0.00		
2003/04	17.86	-0.09	17.95	16.38	1.10	16.38
2004/05	77.27	-0.48	77.75	64.71	1.20	81.08
2005/06	122.57	-1.09	123.66	93.89	1.32	174.97
2006/07	145.08	-1.81	146.89	101.74	1.44	276.71
2007/08	154.15	-2.59	156.74	99.04	1.58	375.75
2008/09	108.86	-3.13	111.99	64.56	1.73	440.30
2009/10	11.96	34.54	-22.58	-11.88	1.90	428.43
2010/11	-20.45	59.14	-79.59	-38.18	2.08	390.25
2011/12	-14.37	69.15	-83.52	-36.55	2.28	353.70
2012/13	-19.64	67.77	-87.41	-34.90	2.50	318.80
2013/14	-18.85	69.63	-88.48	-32.23	2.75	286.57
2014/15	-29.95	72.04	-101.99	-33.89	3.01	252.68
2015/16	-76.03	74.90	-150.93	-45.75	3.30	206.93
2016/17	-121.2	78.65	-199.85	-55.26	3.62	151.67
2017/18	-137.61	78.85	-216.46	-54.61	3.96	97.06
2018/19	-146.69	83.61	-230.30	-53.00	4.35	44.06
2019/20	-108.85	87.76	-196.61	-41.28	4.76	2.78
2020/21	-23.66	32.59	-56.25	-10.77	5.22	-8.00
2021/22	0	1.48	-1.48	-0.26	5.72	-8.26
2022/23	0	0.30	-0.30	-0.05	6.27	-8.30
2023/24	0	0.40	-0.40	-0.06	6.88	-8.36
2024/25	0	0.40	-0.40	-0.05	7.54	-8.42
2025/26	0	0.40	-0.40	-0.05	8.26	-8.46
2026/27	0	0.40	-0.40	-0.04	9.06	-8.51
2027/28	0	0.40	-0.40	-0.04	9.93	-8.55
2028/29	0	0.40	-0.40	-0.04	10.88	-8.59
2029/30	0	0.40	-0.40	-0.03	11.93	-8.62
2030/31	0	0.40	-0.40	-0.03	13.08	-8.65
2031/32	0	0.40	-0.40	-0.03	14.33	-8.68
2032/33	0	0.40	-0.40	-0.03	15.71	-8.70
2033/34	0	0.40	-0.40	-0.02	17.22	-8.73
2034/35	0	0.40	-0.40	-0.02	18.88	-8.75
2035/36	0	0.40	-0.40	-0.02	20.70	-8.77
2036/37	0	0.40	-0.40	-0.02	22.69	-8.78
2037/38	0	0.40	-0.40	8.78	24.87	0.00
<b>Residual Value as a Cost</b>						
2038/39	0.00					0.00

Costs = Capital Costs (Generating Station, Transmission Line, and Transmission Station)  
Benefits = Total Export Revenue Net of Fixed & Variable and Capital Tax