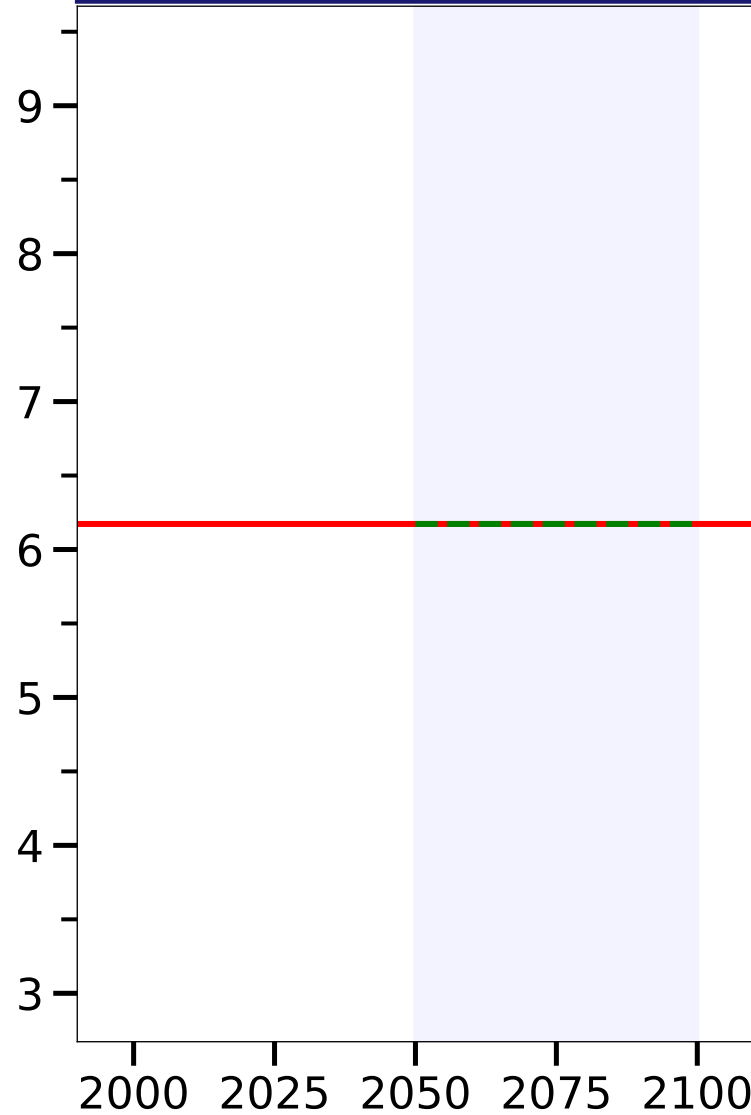
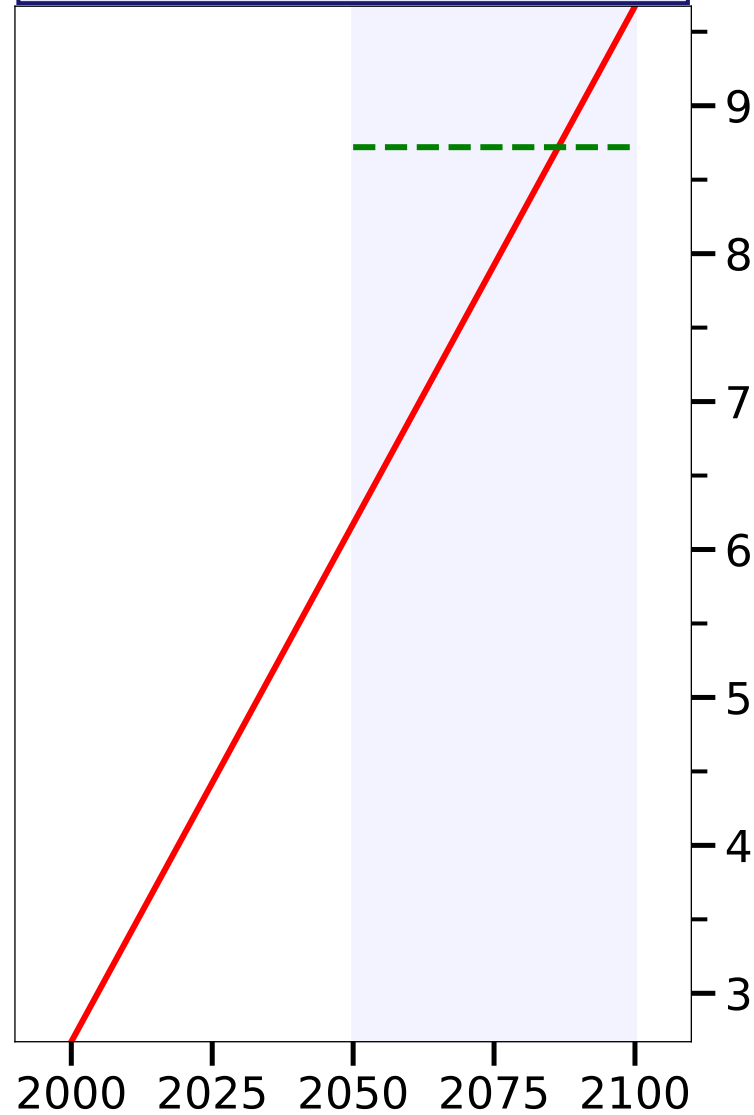


Stationary case  
 $\mu(t) = 0$



Non-stationary case  
 $\mu(t) = 0.7(t - 2050)$



— Annual return level  $z_p(t)$   
 $p=1e-03$

- - - ER Level  $z_p^{ER}$

Project lifetime