

# **Muskrat Falls Project Oversight Committee**

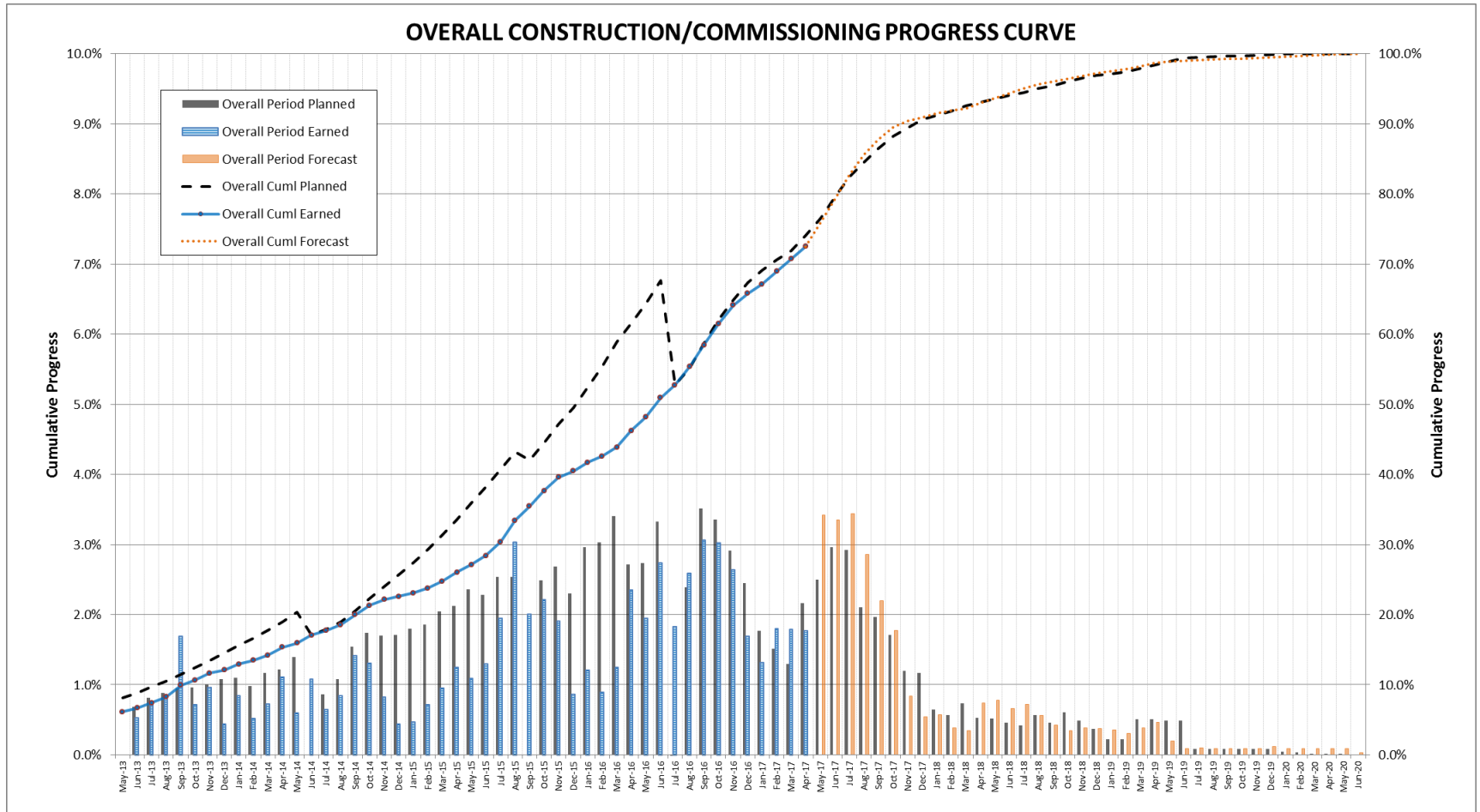
**April 2017 Reporting  
June 15, 2017**

# Project Progress

## Muskrat Falls Project Progress at April 2017

<u>April 2017</u>	Weight Factor %	<u>April 2017 Cumulative %</u>			<u>March 2017 Variance</u>
		<u>Planned</u>	<u>Earned</u>	<u>Variance</u>	
Sub-Project	A	B	C	D = C - B	E
Muskrat Falls Generation (MFGen)	46.3%	64.5%	62.8%	-1.7%	-1.8%
Labrador Island Transmission Link (LITL)	43.9%	78.8%	78.1%	-0.7%	0.4%
Labrador Transmission Asset (LTA)	9.8%	98.1%	93.2%	-4.9%	-5.2%
Muskrat Falls Project – Overall	100.0%	74.1%	72.5%	-1.6%	-1.2%

# Overall Progress Curve



# Earned Progress

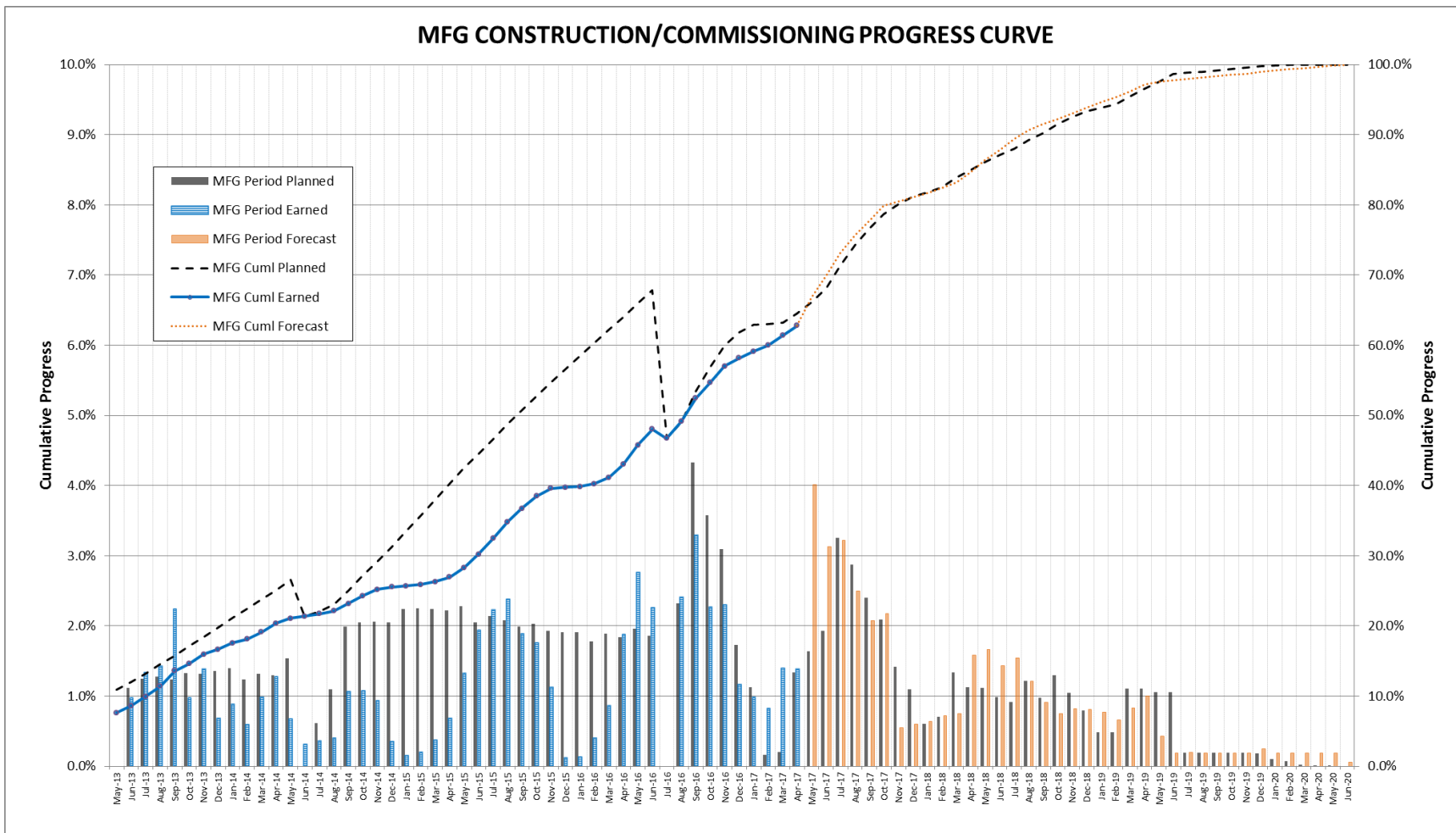
## MF Generating Facility



<u>April 2017</u>	Weight Factor %	<u>April 2017 Cumulative %</u>			<u>March</u>
		<u>Plan</u>	<u>Earned</u>	<u>Variance</u>	<u>2017</u>
<i>Sub-Project</i>	A	B	C	D = C - B	E
MFG Road/Camp/Constr. Power	8.9%	100.0%	100.0%	0.0%	0.0%
MFG Reservoir Preparation	5.8%	100.0%	95.1%	-4.9%	-4.9%
MFG Spillway & Gates	12.2%	84.4%	84.5%	0.1%	0.3%
MFG North Spur Stabilization	3.9%	99.0%	98.8%	-0.2%	-0.2%
MFG North Dam	5.7%	41.4%	24.6%	-16.8%	-12.1%
MFG Powerhouse & intake	61.3%	51.6%	51.1%	-0.5%	-1.3%
MFG South Dam	1.1%	86.0%	68.3%	-17.7%	-10.5%
MFG Misc:Eng/ 315kV/Site Rest./logistic	1.1%	70.5%	70.5%	0.0%	1.9%
MFGGen - Overall	100.0%	64.5%	62.8%	-1.7%	-1.8%

# Progress Curve

## MF Generating Facility



# Earned Progress

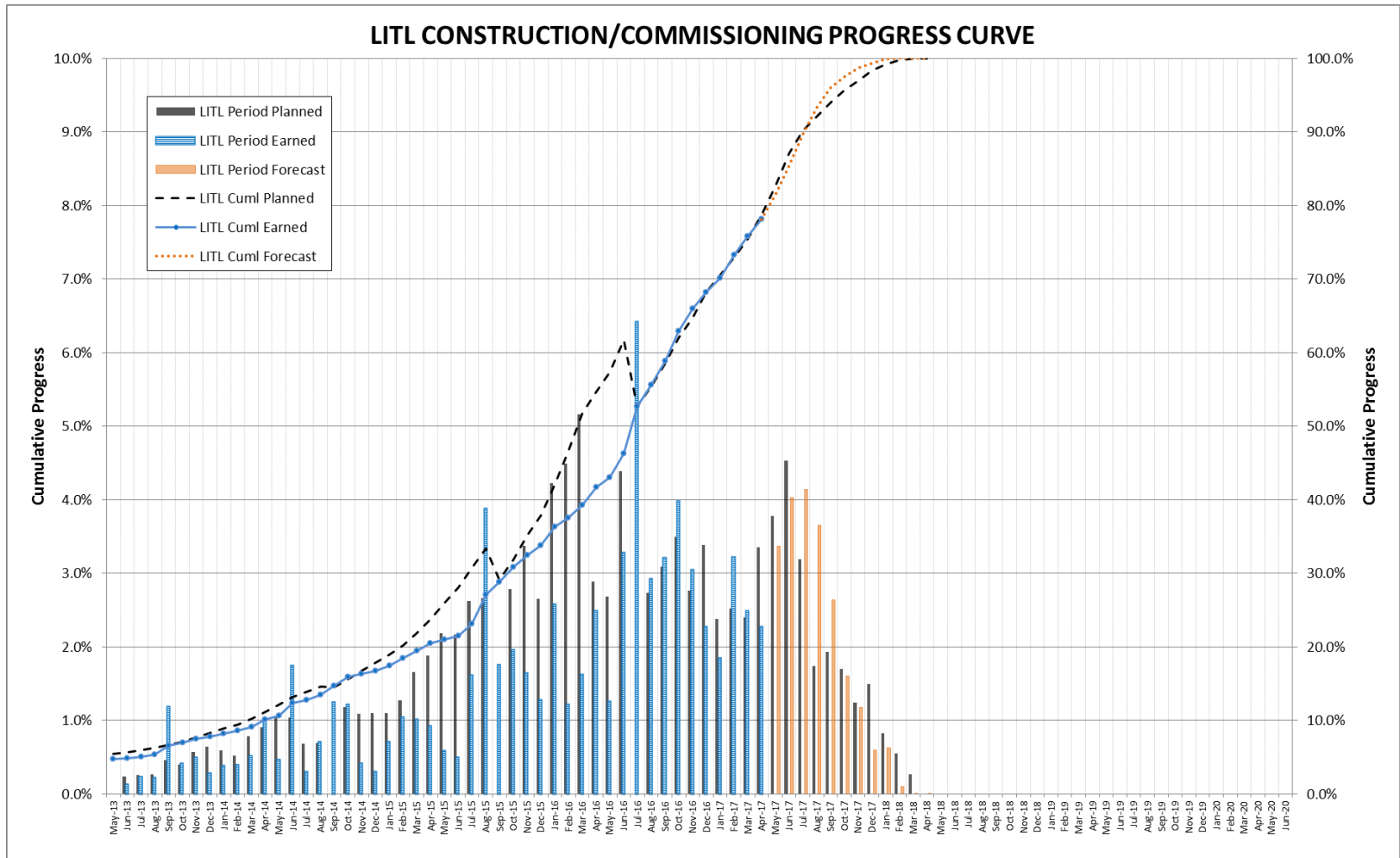
## Labrador Island Transmission Link



<u>April 2017</u>	Weight	<u>April 2017 Cumulative %</u>			<u>March</u>
	<u>Factor %</u>	<u>Plan</u>	<u>Earned</u>	<u>Variance</u>	<u>2017 Variance</u>
<i>Sub-Project</i>	A	B	C	D = C - B	E
LITL Muskrat Falls Converter	6.1%	44.9%	37.1%	-7.8%	-9.2%
LITL Soldiers Pond Converter	5.5%	45.6%	39.6%	-6.0%	-2.9%
LITL HVdc Transmission Line Seg 1/2	26.8%	98.8%	98.7%	-0.1%	-0.2%
LITL HVdc Transmission Line Seg 3/4/5	34.2%	61.2%	66.3%	5.1%	6.8%
LITL Electrode Sites	0.8%	83.3%	75.0%	-8.3%	0.0%
LITL Transition Compounds	1.7%	64.0%	62.1%	-1.9%	-0.2%
LITL SOBI Cable Crossing	17.7%	100.0%	100.0%	0.0%	0.0%
LITL Soldiers Pond Switchyard	2.7%	100.0%	91.6%	-8.4%	-8.1%
LITL Soldiers Pond Sync. Condensers	3.1%	89.0%	55.5%	-33.5%	-24.7%
LITL Misc	1.4%	86.4%	68.2%	-18.2%	-14.8%
LITL- Overall	100.0%	78.8%	78.1%	-0.7%	0.4%

# Progress Curve

## Labrador Island Transmission Link



# Earned Progress Labrador Transmission Assets

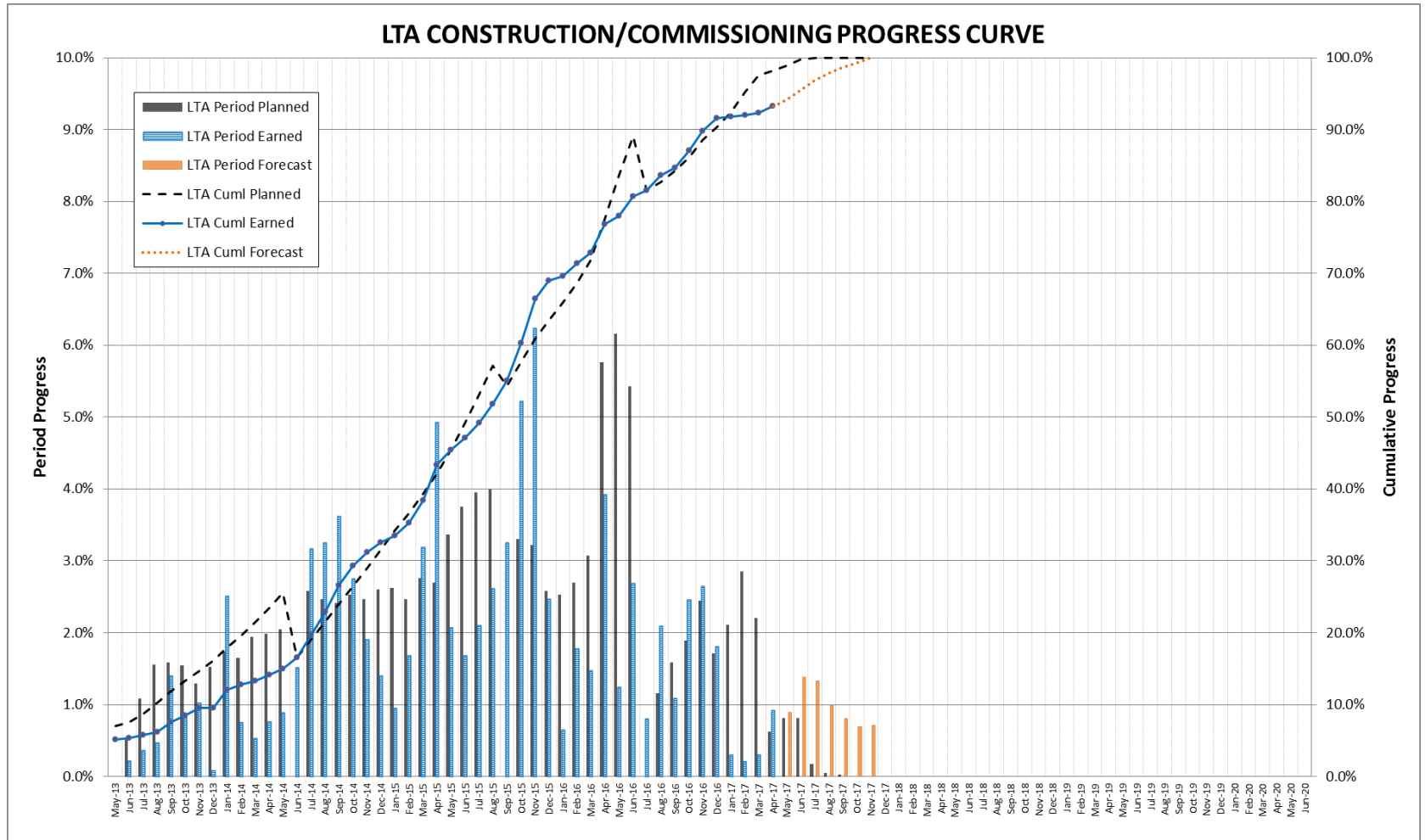


<u>April 2017</u>	Weight	<u>April 2017 Cumulative %</u>			<u>March 2017</u>
	<u>Factor %</u>	<u>Plan</u>	<u>Earned</u>	<u>Variance</u>	<u>Variance</u>
Sub-Project	A	B	C	D = C - B	E
LTA CF Accommodations	N/A	N/A	N/A	N/A	N/A
LTA HVac Transmission Line Seg1/2 - MF to CF	62.8%	100.0%	100.0%	0.0%	0.0%
LTA Churchill Falls Switchyard	21.7%	94.6%	86.6%	-8.0%	-9.0%
LTA Muskrat Falls Switchyard	13.4%	94.8%	75.6%	-19.2%	-19.4%
LTA Misc	2.1%	100.0%	71.8%	-28.2%	-30.0%
LTA - Overall	100.0%	98.1%	93.2%	-4.9%	-5.2%



# Progress Curve

## Labrador Transmission Assets



# Project Costs

## Muskrat Falls Project Costs at April 2017 (\$000's)

Muskrat Falls Project: Sub-Project	Percentage of Total Budget	Project Budget at December 2016	Planned Costs as of April 2017	Incurred Costs as of April 2017	Percentage of Budget Incurred	Variance Planned vs. Incurred Costs	Variance as % of Planned Costs	Project Forecast Cost
Muskrat Falls Generating Facility	54.0%	\$5,071,414	\$3,189,606	\$3,174,049	62.6%	(\$15,557)	-0.5%	\$5,071,412
Labrador-Island Transmission Link	36.7%	\$3,447,394	\$2,817,919	\$2,731,847	79.2%	(\$86,072)	-3.1%	\$3,447,394
Labrador Transmission Assets	9.3%	\$877,556	\$838,429	\$793,686	90.4%	(\$44,743)	-5.3%	\$877,557
<b>Total</b>	<b>100.0%</b>	<b>\$9,396,364</b>	<b>\$6,845,954</b>	<b>\$6,699,582</b>	<b>71.3%</b>	<b>(\$146,372)</b>	<b>-2.1%</b>	<b>\$9,396,364</b>

Final Forecast Cost overall remains unchanged based on AFE - Dec 2016

\*Columns may not total due to rounding

# Contingency Allocation

## Contingency Budget at April 2017 (\$ 000's)

Muskrat Falls: Sub-project	Project Budget June 2016	Project Forecast Cost March 2017	Project Forecast Cost April 2017	Change from Previous Period	Variance PFC from Budget
Muskrat Falls Generating Facility	\$235,755	\$173,318	\$173,632	\$314	(\$62,123)
Labrador-Island Transmission Link	\$128,825	\$59,256	\$37,894	(\$21,362)	(\$90,931)
Labrador Transmission Assets	\$21,571	\$13,166	\$13,526	\$360	(\$8,045)
<b>Total Project</b>	<b>\$386,151</b>	<b>\$245,740</b>	<b>\$225,052</b>	<b>(\$20,688)</b>	<b>(\$161,099)</b>

- Approximate overall \$21million allocation