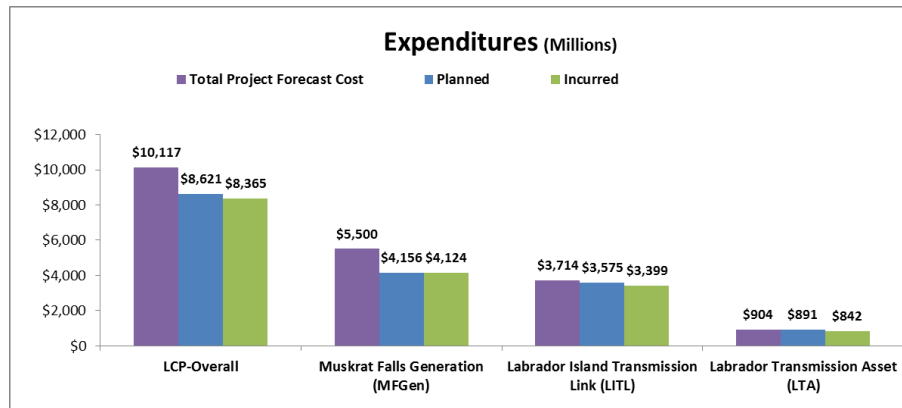
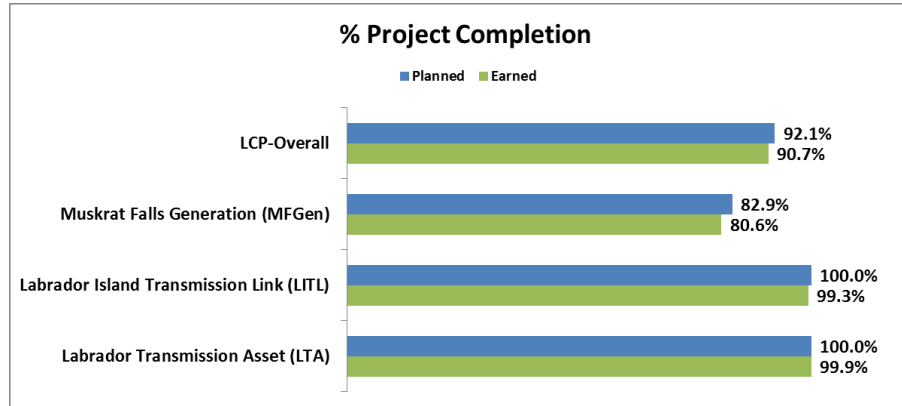


Muskrat Falls Project Oversight Committee

April Reporting
May 24, 2018

April 2018 Project Progress

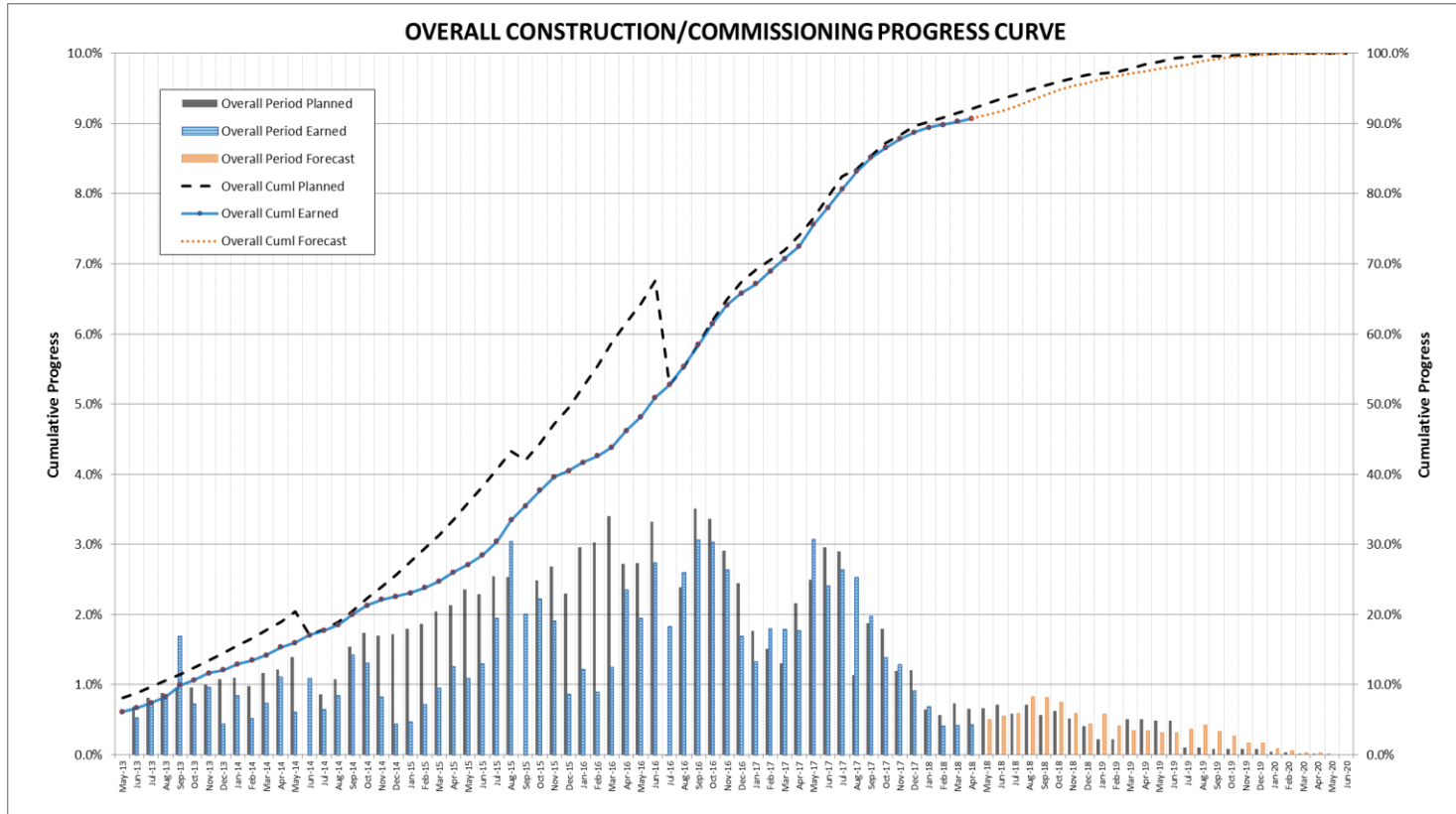


Project Progress

Muskrat Falls Project Progress at April 2018

<u>April 2018</u>	<u>Weight Factor</u> %	<u>April 2018 Cumulative %</u>			<u>March 2018</u> <u>Variance</u>
		<u>Planned</u>	<u>Earned</u>	<u>Variance</u>	
Sub-Project	A	B	C	D = C - B	E
Muskrat Falls Generation (MFGGen)	46.3%	82.9%	80.6%	-2.3%	-1.8%
Labrador Island Transmission Link (LITL)	43.9%	100.0%	99.3%	-0.7%	-0.9%
Labrador Transmission Asset (LTA)	9.8%	100.0%	99.9%	-0.1%	-0.2%
Muskrat Falls Project - Overall	100.0%	92.1%	90.7%	-1.4%	-1.2%

Overall Progress Curve

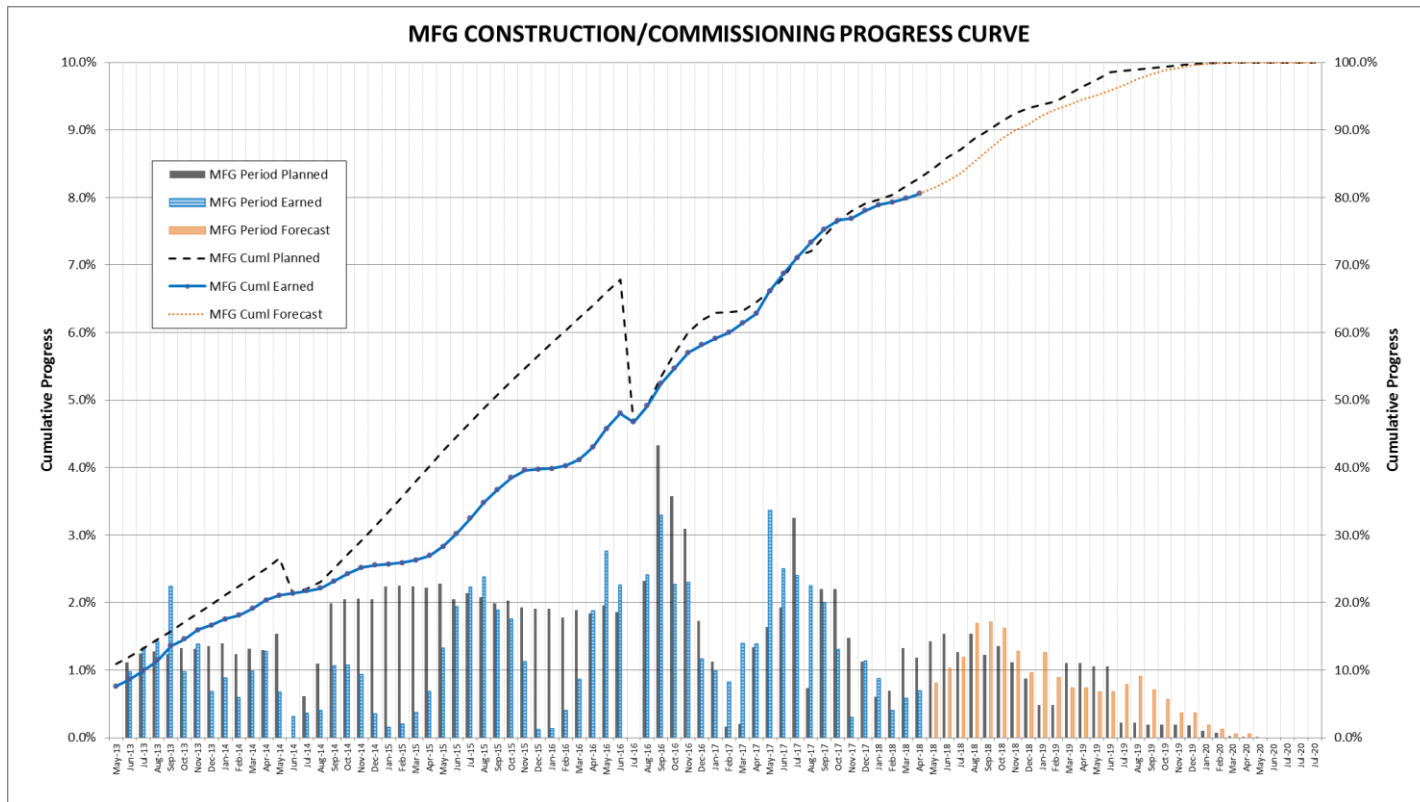


Earned Progress MF Generating Facility

<u>April 2018</u>	Weight Factor %	<u>April 2018 Cumulative %</u>			<u>March 2018 Variance</u>
		<u>Plan</u>	<u>Earned</u>	<u>Variance</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%	100.0%	0.0%	0.0%
MFG Spillway & Gates	12.2%	98.3%	85.5%	-12.8%	-11.4%
MFG North Spur Stabilization	3.9%	100.0%	100.0%	0.0%	0.0%
MFG North Dam	5.7%	65.8%	57.3%	-8.5%	-7.3%
MFG Powerhouse & Intake	61.3%	76.1%	75.6%	-0.5%	0.0%
MFG South Dam	1.1%	100.0%	99.2%	-0.8%	-0.8%
MFG Misc:Eng/ 315kV/Site Rest./logistic	1.1%	78.0%	75.5%	-2.5%	-2.5%
MFGGen - Overall	100.0%	82.9%	80.6%	-2.3%	-1.8%

Progress Curve

MF Generating Facility



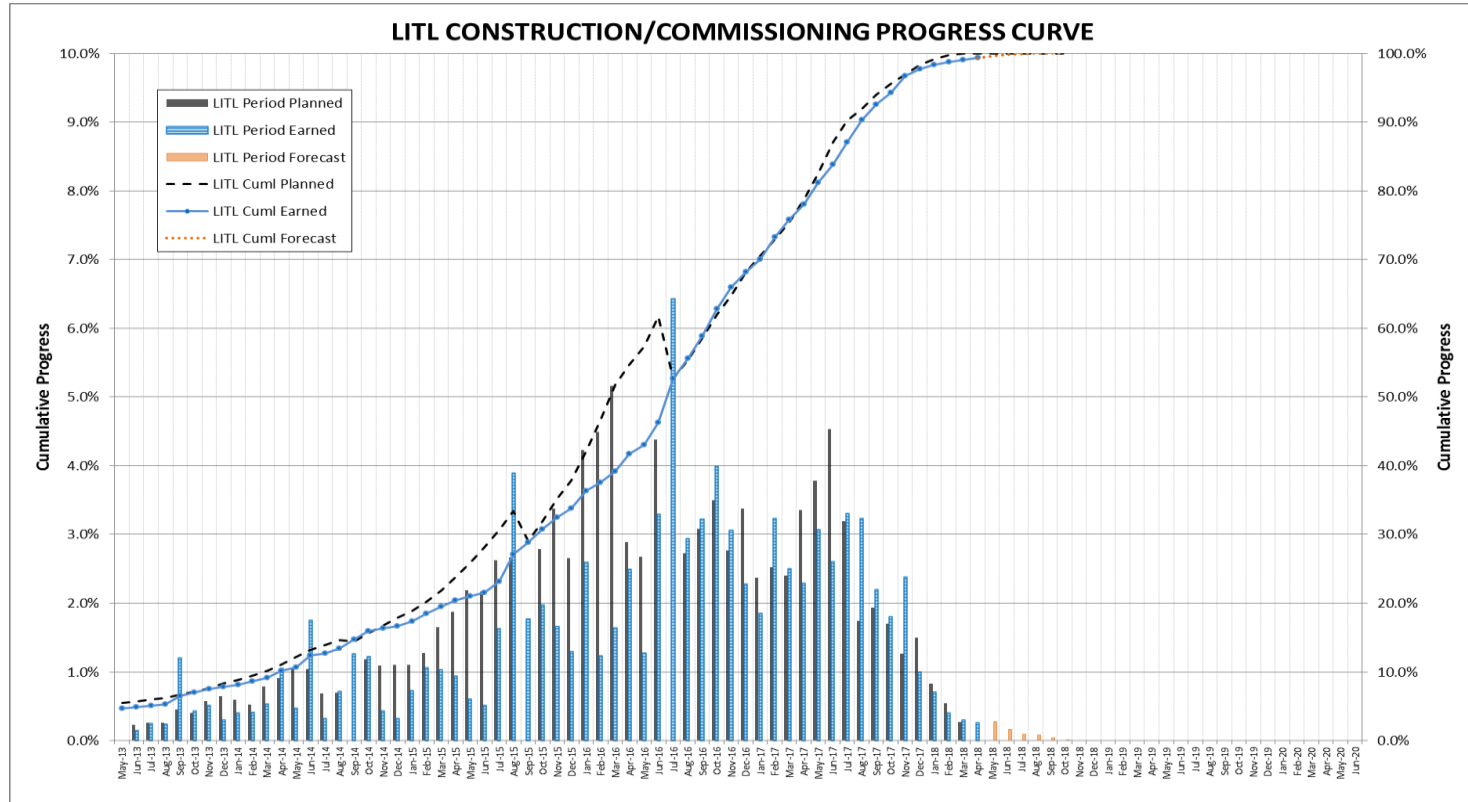
Earned Progress

Labrador Island Transmission Link



<u>April 2018</u>	Weight	<u>April 2018 Cumulative %</u>			<u>March 2018</u>
	<u>Factor %</u>	<u>Plan</u>	<u>Earned</u>	<u>Variance</u>	<u>Variance</u>
<i>Sub-Project</i>	A	B	C	D = C - B	E
LITL Muskrat Falls Converter	6.1%	100.0%	97.0%	-3.0%	-5.4%
LITL Soldiers Pond Converter	5.5%	100.0%	98.3%	-1.7%	-2.7%
LITL HVdc Transmission Line Seg 1/2	26.8%	100.0%	100.0%	0.0%	0.0%
LITL HVdc Transmission Line Seg 3/4/5	34.2%	100.0%	100.0%	0.0%	0.0%
LITL Electrode Sites	0.8%	100.0%	99.7%	-0.3%	-0.7%
LITL Transition Compounds	1.7%	100.0%	99.3%	-0.7%	-1.8%
LITL SOBI Cable Crossing	17.7%	100.0%	100.0%	0.0%	0.0%
LITL Soldiers Pond Switchyard	2.7%	100.0%	100.0%	0.0%	0.0%
LITL Soldiers Pond Sync. Condensers	3.1%	100.0%	92.6%	-7.4%	-8.2%
LITL Misc	1.4%	100.0%	89.3%	-10.7%	-11.4%
LITL- Overall	100.0%	100.0%	99.3%	-0.7%	-0.9%

Progress Curve Labrador Island Transmission Link



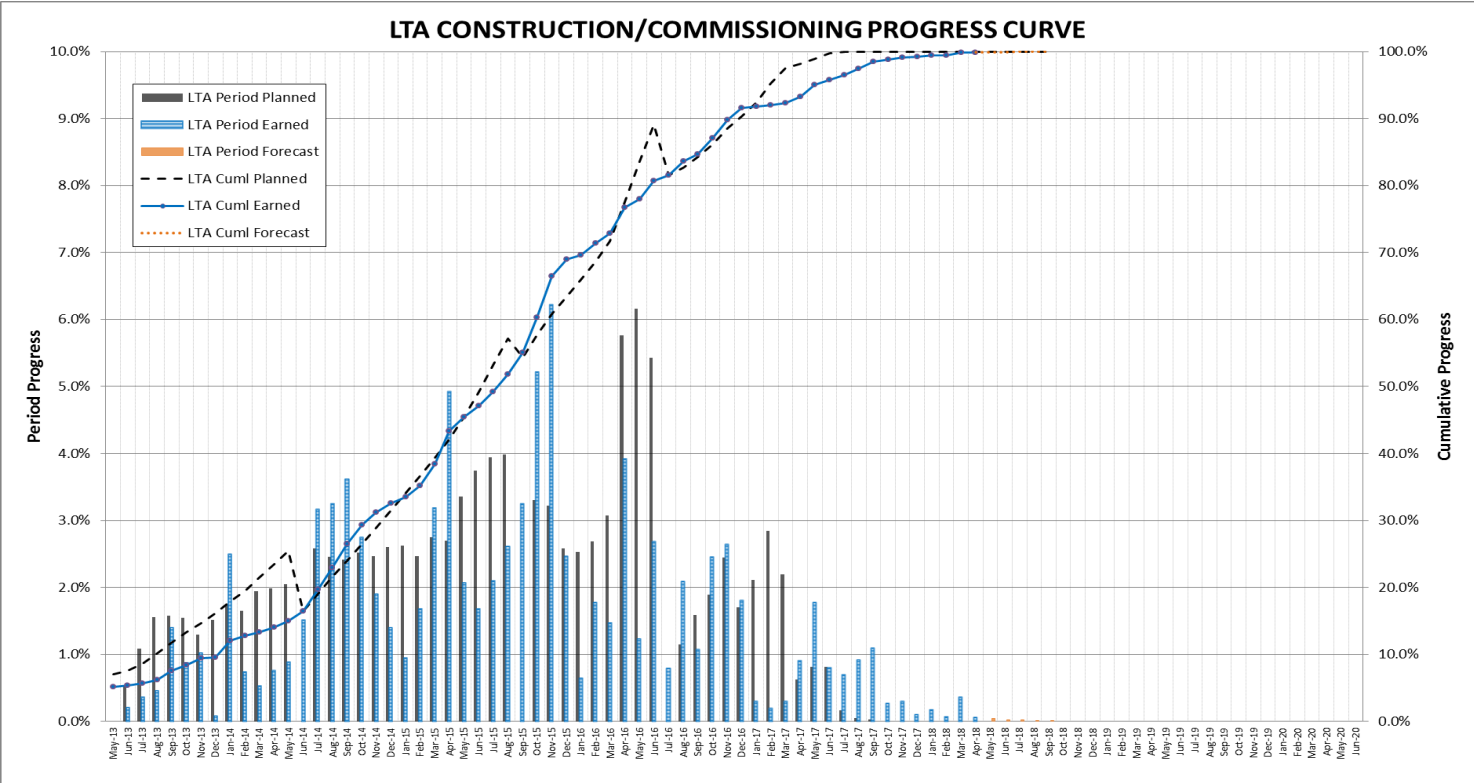
Earned Progress Labrador Transmission Assets



<u>April 2018</u>	Weight	<u>April 2018 Cumulative %</u>			<u>March 2018</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 HVac Transmission Line Seg1/2 - MF to CF	62.8%	100.0%	100.0%	0.0%	0.0%
LTA Churchill Falls Switchyard	21.7%	100.0%	100.0%	0.0%	-0.1%
LTA Muskrat Falls Switchyard	13.4%	100.0%	99.9%	-0.1%	-0.4%
LTA Misc	2.1%	100.0%	95.4%	-4.6%	-5.5%
LTA - Overall	100.0%	100.0%	99.9%	-0.1%	-0.2%

Progress Curve

Labrador Transmission Assets



Project Costs

Muskrat Falls Project Costs at April 2018 (\$000's)

Muskrat Falls Project: Sub-Project	Percentage of Total Budget	Project Budget	Planned Costs as of April 2018	Incurred Costs as of April 2018	Percentage of Budget Incurred	Variance Planned vs. Incurred Costs	Variance as % of Planned Costs	Project Forecast Cost
Muskrat Falls Generating Facility	54.36%	\$5,500,056	\$4,155,591	\$4,123,834	75.0%	(\$31,757)	-0.8%	\$5,500,056
Labrador-Island Transmission Link	36.81%	\$3,713,716	\$3,574,580	\$3,399,140	91.5%	(\$175,440)	-4.9%	\$3,713,716
Labrador Transmission Assets	8.83%	\$903,556	\$891,155	\$842,114	93.2%	(\$49,041)	-5.5%	\$903,556
Total	100.0%	\$10,117,328	\$8,621,326	\$8,365,088	82.7%	(\$256,238)	-3.0%	\$10,117,328

Final Forecast Cost unchanged.

Contingency Allocation

Contingency Budget at April 2018 (\$ 000's)

Muskrat Falls: Sub-project	Project Budget	Project Forecast Cost March 2018	Project Forecast Cost April 2018	Change from Previous Period	Variance PFC from Budget
Muskrat Falls Generating Facility	\$226,400	\$178,259	\$178,269	\$10	(\$48,131)
Labrador-Island Transmission Link	\$92,750	\$104,947	\$98,573	(\$6,374)	\$5,823
Labrador Transmission Assets	\$20,012	\$20,397	\$19,369	(\$1,028)	(\$643)
Total Project	\$339,162	\$303,603	\$296,211	(\$7,392)	(\$42,951)