

Muskrat Falls Project Oversight Committee

August 2016 Reporting

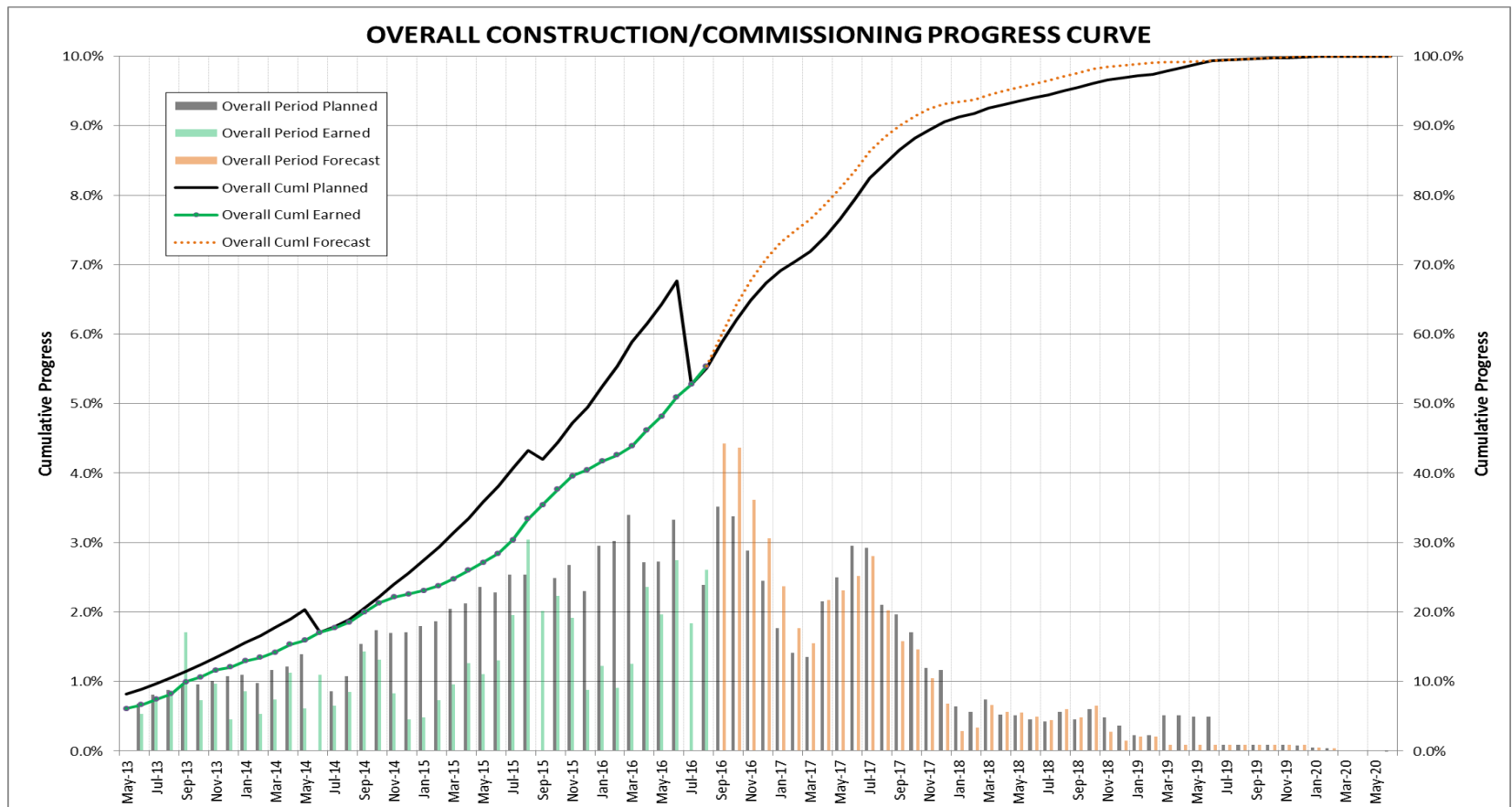
October 6, 2016

Project Progress

Muskrat Falls Project Progress at August 2016

<u>August 2016</u>	Weight Factor %	<u>August 2016 Cumulative %</u>			<u>July 2016 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%	49.0%	49.1%	0.1%	0.0%
Labrador Island Transmission Link (LITL)	43.9%	55.4%	55.6%	0.2%	0.0%
Labrador Transmission Asset (LTA)	9.8%	82.6%	83.6%	1.0%	0.0%
Muskrat Falls Project - Overall	100.0%	55.1%	55.4%	0.3%	0.0%

Progress Curve Muskrat Falls



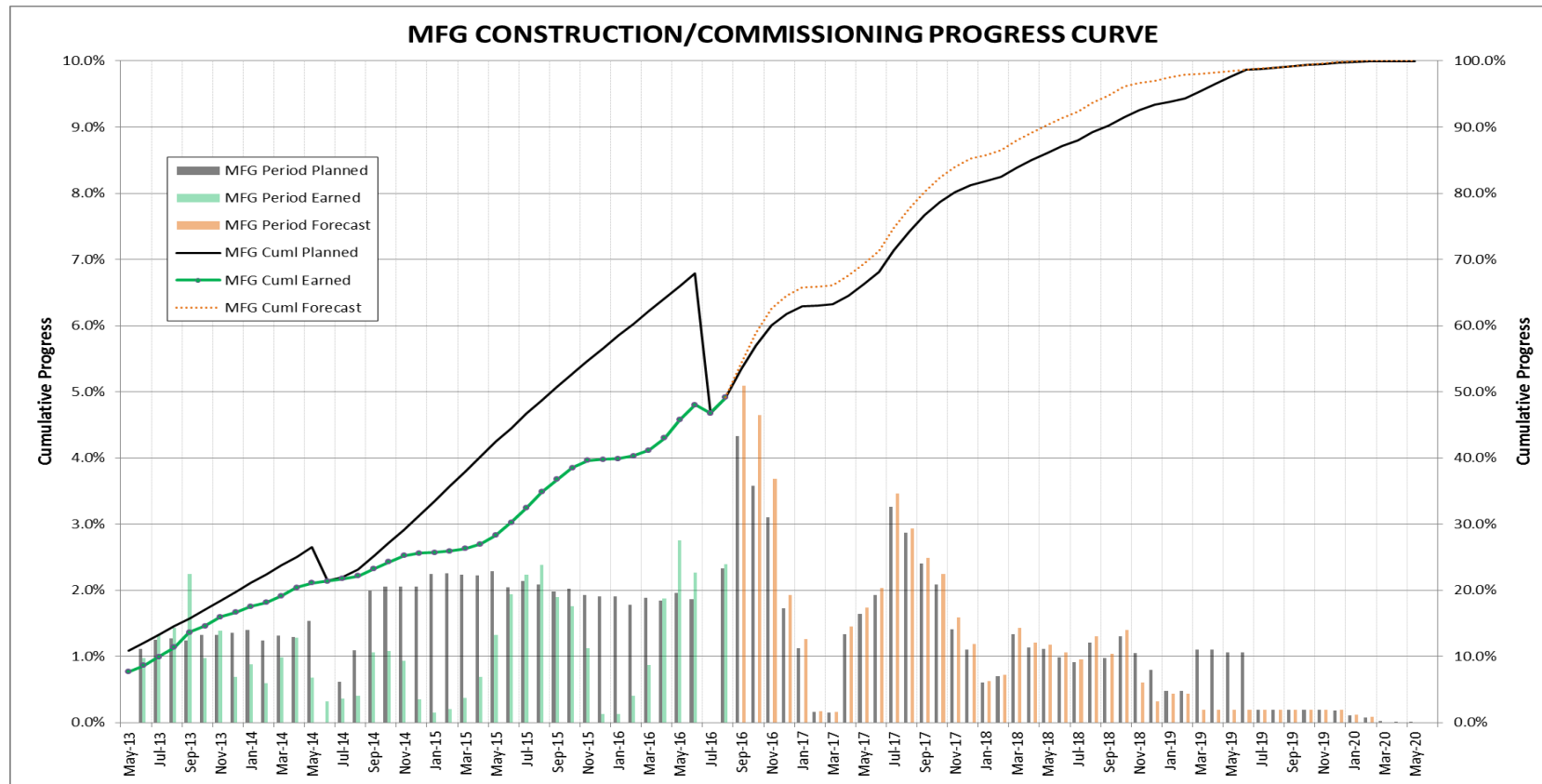
Earned Progress

MF Generating Facility

<u>August 2016</u>	Weight Factor %	<u>August 2016 Cumulative %</u>			<u>July</u>
		<u>Plan</u>	<u>Earned</u>	<u>Variance</u>	<u>2016</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%	87.7%	80.4%	-7.3%	0.0%
MFG Spillway & Gates	12.2%	82.5%	81.8%	-0.7%	0.0%
MFG North Spur Stabilization	3.9%	86.9%	86.7%	-0.2%	0.0%
MFG North Dam	5.7%	16.6%	12.2%	-4.4%	0.0%
MFG Powerhouse & intake	61.3%	32.0%	33.7%	1.7%	0.0%
MFG South Dam	1.1%	59.7%	54.7%	-5.0%	0.0%
MFG Misc:Eng/ 315kV/Site Rest./logistic	1.1%	34.5%	24.8%	-9.7%	0.0%
MFGGen-Overall	100.0%	49.0%	49.1%	0.1%	0.0%

Progress Curve

MF Generating Facility



Earned Progress

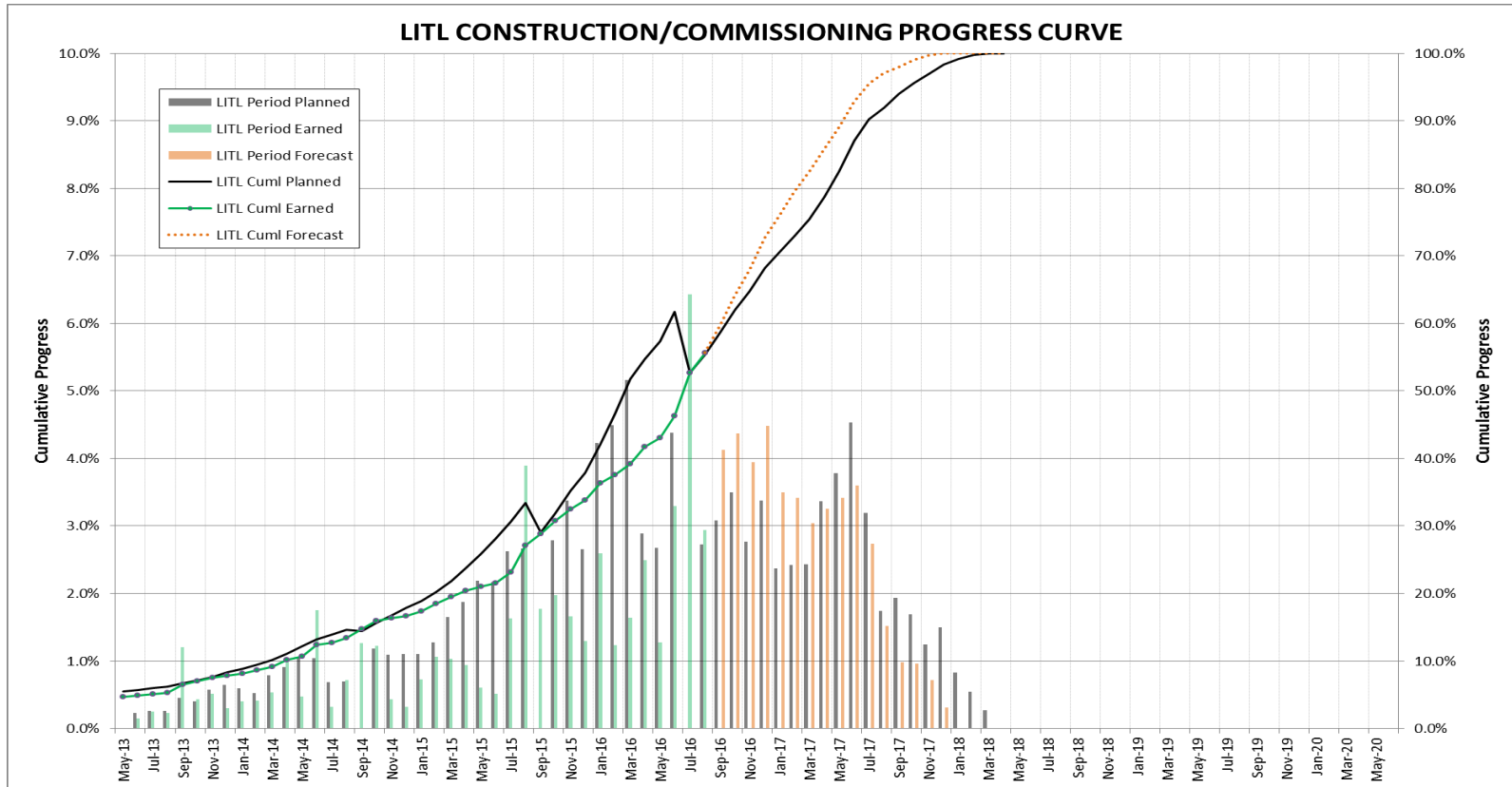
Labrador Island Transmission Link



<u>August 2016</u>	Weight	<u>August 2016 Cumulative %</u>			<u>July 2016 Variance</u>
	Factor %	<u>Plan</u>	<u>Earned</u>	<u>Variance</u>	
<i>Sub-Project</i>	A	B	C	D = C - B	E
LITL Muskrat Falls Converter	6.1%	21.0%	23.4%	2.4%	0.0%
LITL Soldiers Pond Converter	5.5%	23.8%	23.7%	-0.1%	0.0%
LITL HVdc Transmission Line Seg 1/2	26.8%	83.8%	83.6%	-0.2%	0.0%
LITL HVdc Transmission Line Seg 3/4/5	34.2%	28.3%	29.4%	1.1%	0.0%
LITL Electrode Sites	0.8%	75.0%	75.0%	0.0%	0.0%
LITL Transition Compounds	1.7%	61.9%	62.1%	0.2%	0.0%
LITL SOBI Cable Crossing	17.7%	89.3%	87.4%	-1.9%	0.0%
LITL Soldiers Pond Switchyard	2.7%	51.7%	52.3%	0.6%	0.0%
LITL Soldiers Pond Sync. Condenser	3.1%	37.0%	38.1%	1.1%	0.0%
LITL Misc	1.4%	50.8%	51.2%	0.4%	0.0%
LITL-Overall	100.0%	55.4%	55.6%	0.2%	0.0%

Progress Curve

Labrador Island Transmission Link



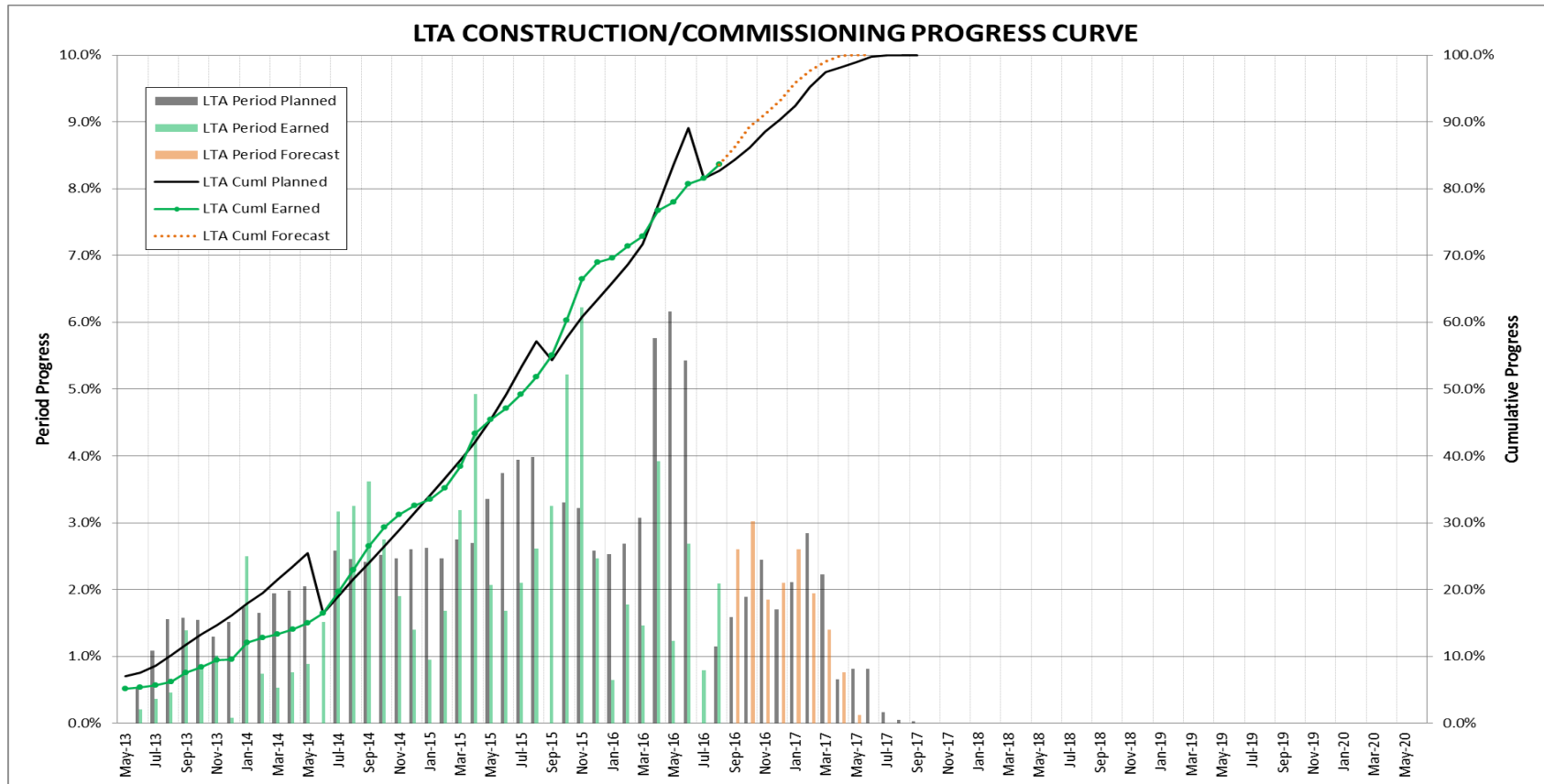
Earned Progress Labrador Transmission Assets



<u>August 2016</u>	Weight	<u>August 2016 Cumulative %</u>			<u>July 2016</u>
	Factor %	<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%	64.7%	65.5%	0.8%	0.0%
LTA Muskrat Falls Switchyard	13.4%	37.7%	46.2%	8.5%	0.0%
LTA Misc	2.1%	37.4%	18.7%	-18.7%	0.0%
LTA-Overall	100.0%	82.6%	83.6%	0.9%	0.0%

Progress Curve

Labrador Transmission Assets



Project Costs

Muskrat Falls Project Costs at August 2016 (\$000's)

Muskrat Falls Project: Sub-Project	Percentage of Total Budget	Project Budget at June 2016	Planned Costs as of August 2016	Incurred Costs as of August 2016	Percentage of Budget Incurred	Variance Planned vs. Incurred Costs	Variance as % of Planned Costs
Muskrat Falls Generating Facility	52.6%	\$4,801,414	\$2,606,035	\$2,650,575	55.2%	\$44,540	1.7%
Labrador-Island Transmission Link	37.8%	\$3,447,394	\$2,003,458	\$2,000,370	58.0%	(\$3,088)	-0.2%
Labrador Transmission Assets	9.6%	\$877,557	\$723,500	\$705,160	80.4%	(\$18,340)	-2.5%
Total	100.0%	\$9,126,365	\$5,332,993	\$5,356,105	58.7%	\$23,112	0.4%

Contingency Allocation

Contingency Budget at August 2016 (\$ 000's)

	Project Budget June 2016	Project Forecast Cost August 2016	Project Forecast Cost July 2016	Change from Previous Period	Variance PFC from Budget
Muskrat Falls Project Overall					
Total Project	\$386,151	\$358,827	\$386,878	(\$28,051)	(\$27,324)