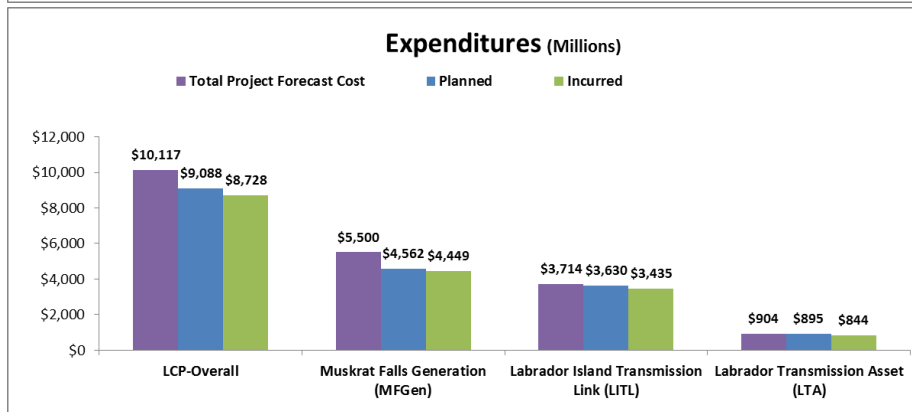
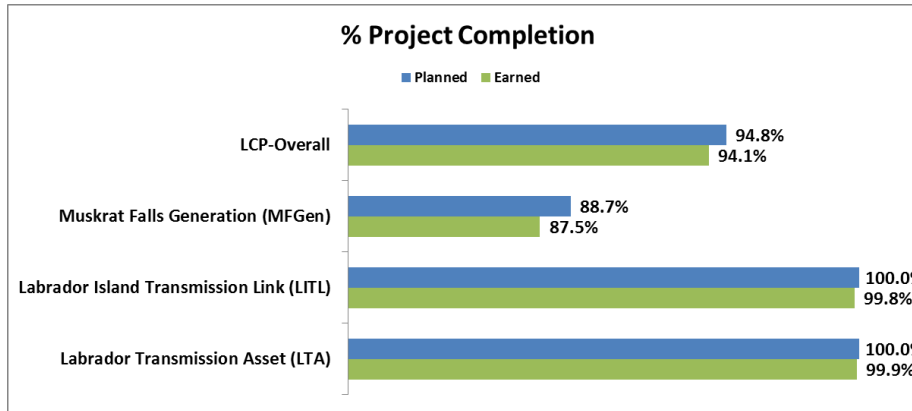


# Muskrat Falls Project Oversight Committee

## August Reporting September 27, 2018

# August 2018 Project Progress

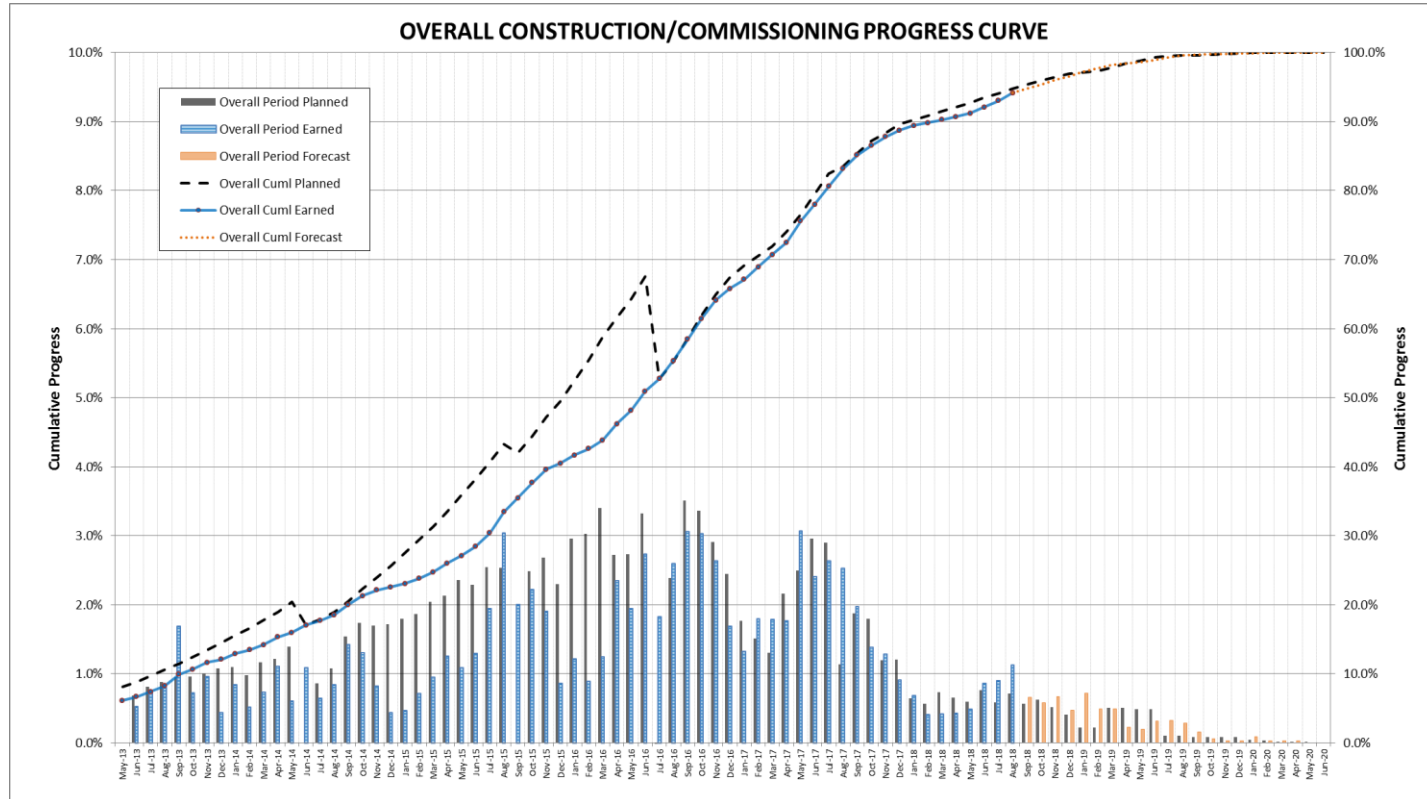


# Project Progress

## Muskrat Falls Project Progress at August 2018

<u>August 2018</u>	<u>Weight Factor</u> %	<u>August 2018 Cumulative %</u>			<u>July 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%	88.7%	87.5%	-1.2%	-2.1%
Labrador Island Transmission Link (LITL)	43.9%	100.0%	99.8%	-0.2%	-0.2%
Labrador Transmission Asset (LTA)	9.8%	100.0%	99.9%	-0.1%	-0.1%
Muskrat Falls Project - Overall	100.0%	94.8%	94.1%	-0.7%	-1.1%

# Overall Progress Curve



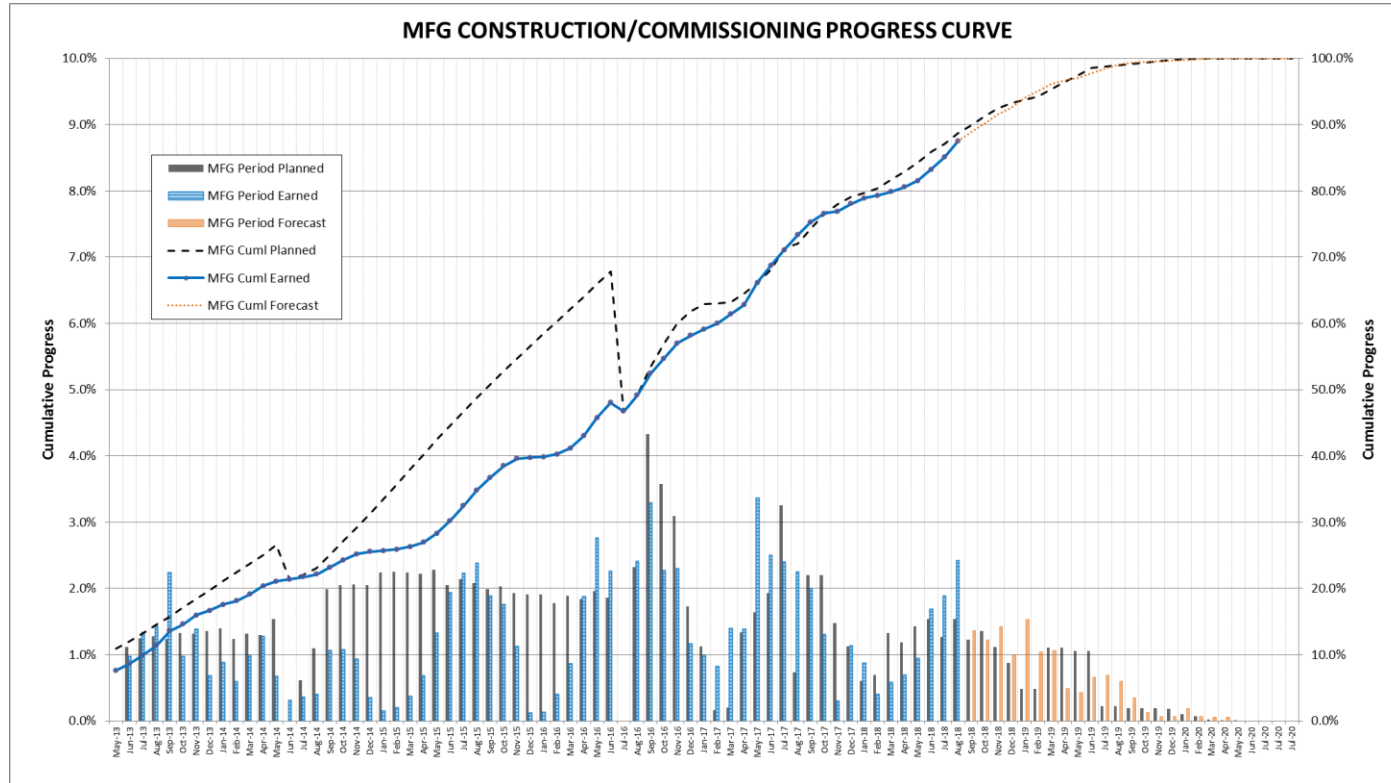
# Earned Progress

## MF Generating Facility

<u>August 2018</u>	Weight Factor %	<u>August 2018 Cumulative %</u>			<u>July 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%	99.6%	88.0%	-11.6%	-12.8%
MFG North Spur Stabilization	3.9%	100.0%	100.0%	0.0%	0.0%
MFG North Dam	5.7%	91.6%	89.7%	-1.9%	-1.4%
MFG Powerhouse & Intake	61.3%	82.6%	83.4%	0.8%	-0.5%
MFG South Dam	1.1%	100.0%	100.0%	0.0%	0.0%
MFG Misc:Eng/ 315kV/Site Rest./logistic	1.1%	90.3%	75.5%	-14.8%	-10.7%
MFGGen - Overall	100.0%	88.7%	87.5%	-1.2%	-2.1%
* MFGGen - Overall adjusted for rollway installation schedule		87.3%	87.5%	0.2%	

# Progress Curve

## MF Generating Facility



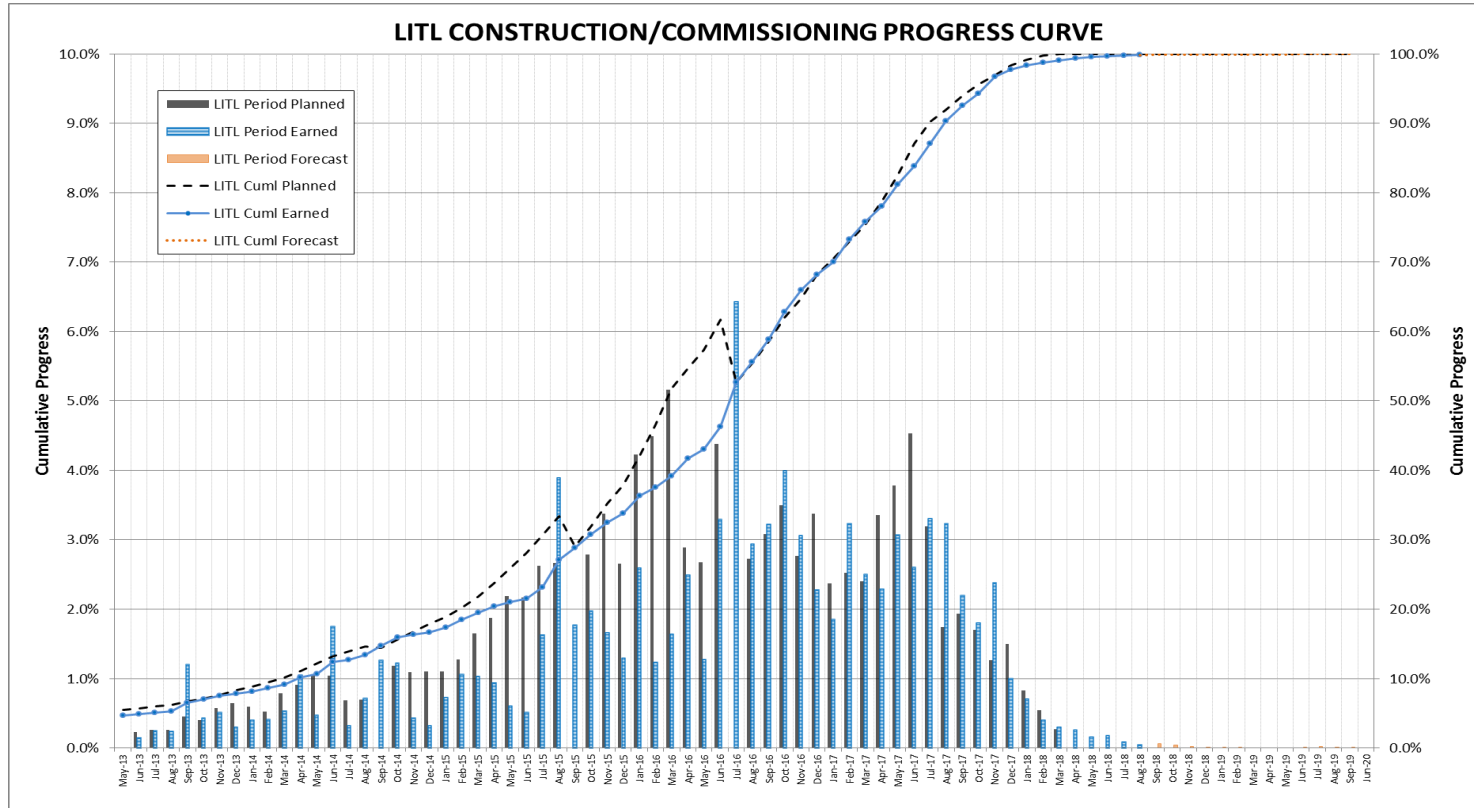
# Earned Progress

## Labrador Island Transmission Link



<u>August 2018</u>	Weight	August Cumulative %			July
	Factor %	Plan	Earned	Variance	2018 Variance
<i>Sub-Project</i>	A	B	C	D = C - B	E
LITL Muskrat Falls Converter	6.1%	100.0%	99.0%	-1.0%	-1.0%
LITL Soldiers Pond Converter	5.5%	100.0%	99.1%	-0.9%	-1.0%
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%	100.0%	0.0%	0.0%
LITL Transition Compounds	1.7%	100.0%	100.0%	0.0%	0.0%
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%	99.2%	-0.8%	-1.3%
LITL Misc	1.4%	100.0%	96.8%	-3.2%	-5.3%
LITL- Overall	100.0%	100.0%	99.8%	-0.2%	-0.2%

# Progress Curve Labrador Island Transmission Link

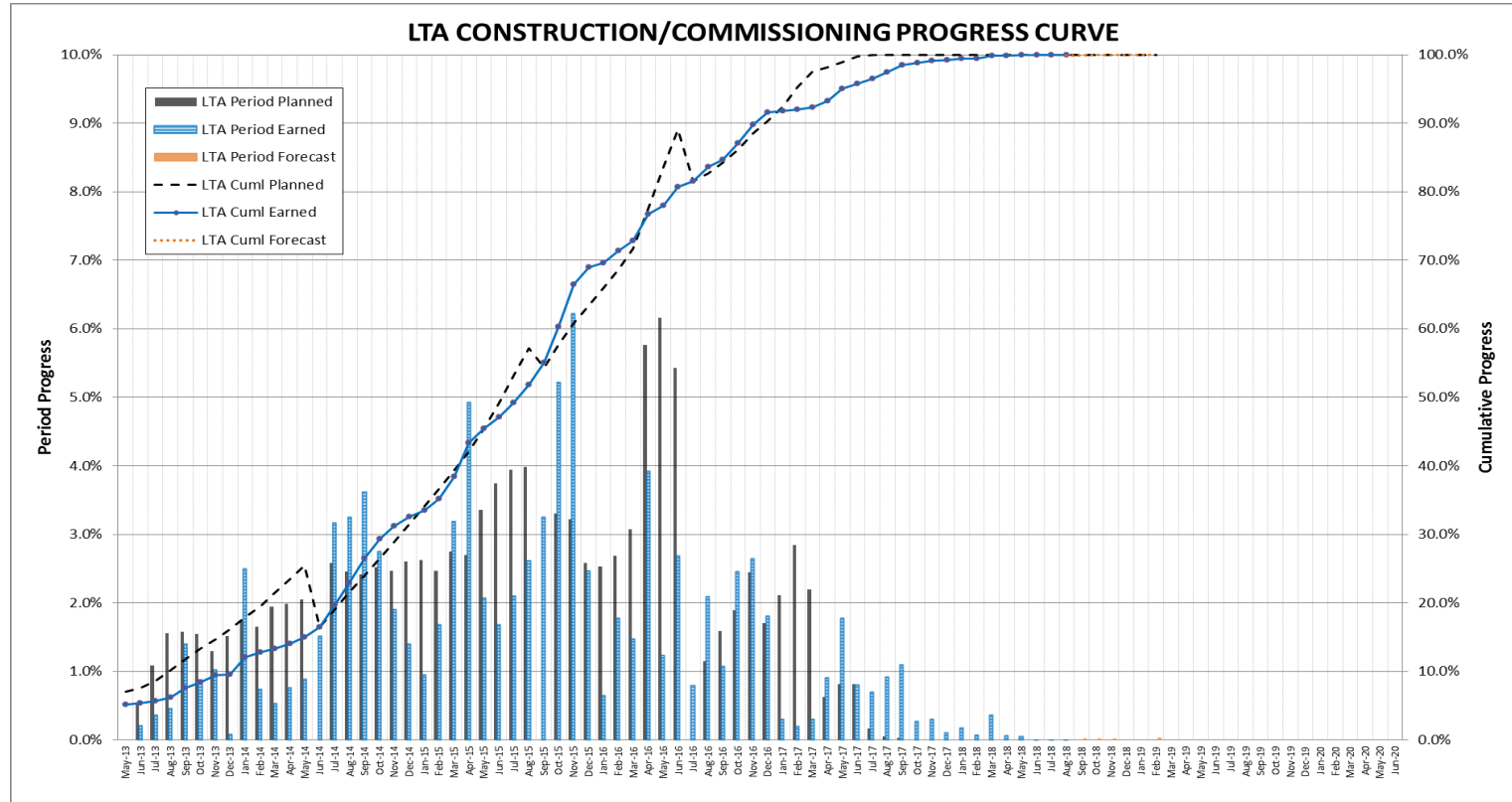




# Earned Progress Labrador Transmission Assets

<u>August 2018</u>	Weight	<u>August 2018 Cumulative %</u>			<u>July 2018 Variance</u>
	<u>Factor %</u>	<u>Plan</u>	<u>Earned</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%	0.0%
LTA Muskrat Falls Switchyard	13.4%	100.0%	99.9%	-0.1%	-0.1%
LTA Misc	2.1%	100.0%	97.6%	-2.4%	-2.6%
LTA - Overall	100.0%	100.0%	99.9%	-0.1%	-0.1%

# Progress Curve Labrador Transmission Assets



# Project Costs

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

Muskrat Falls Project: Sub-Project	Percentage of Total Budget	Project Budget at June 2017 (LTA and LITL Contingency amended in March 2018)	Planned Costs as of August 2018	Incurred Costs as of August 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	\$4,562,449	\$4,449,460	80.9%	(\$112,989)	-2.5%	\$5,500,056
Labrador-Island Transmission Link	36.71%	\$3,713,716	\$3,630,243	\$3,434,832	92.5%	(\$195,411)	-5.4%	\$3,713,716
Labrador Transmission Assets	8.93%	\$903,556	\$894,990	\$843,896	93.4%	(\$51,094)	-5.7%	\$903,556
Total	100.0%	\$10,117,328	\$9,087,682	\$8,728,188	86.3%	(\$359,494)	-4.0%	\$10,117,328

Overall Final Forecast Cost unchanged from June 2017 AFE.

# Contingency Allocation

## Contingency Budget at August 2018 (\$ 000's)

	Project Budget June 2017	Project Forecast Cost July 2018	Project Forecast Cost August 2018	Change from Previous Period	Variance PFC from Budget
Total Project	\$339,162	\$198,296	\$185,711	(\$12,585)	(\$153,451)