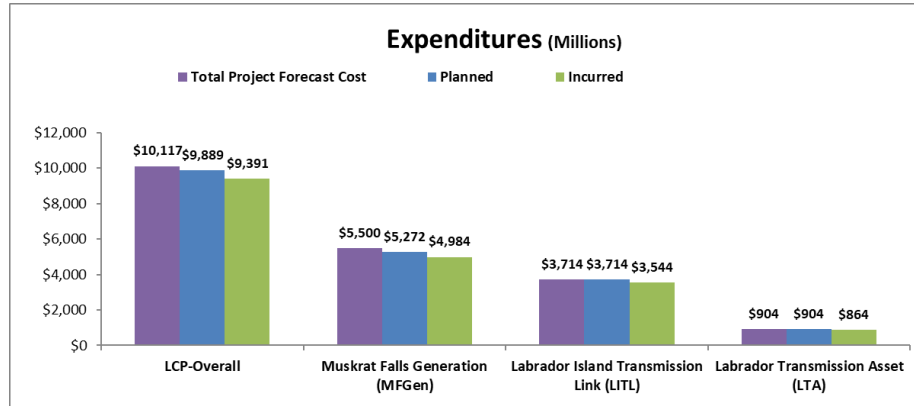
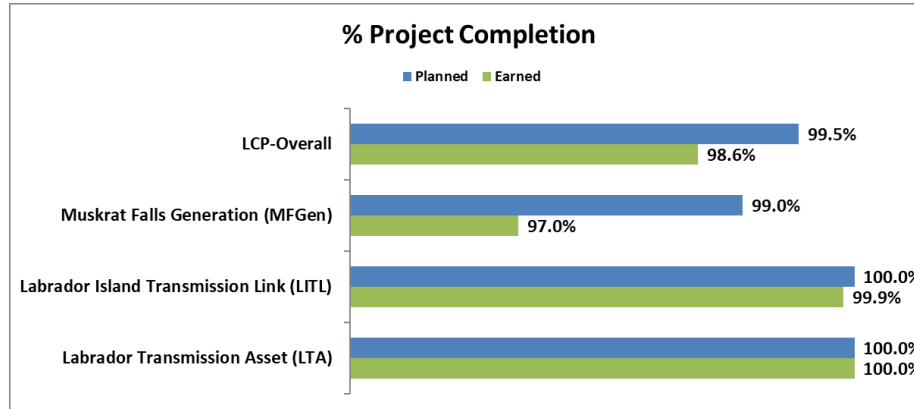


**Muskrat Falls Project
Oversight Committee
August Reporting
October 15, 2019**

August 2019 Project Progress

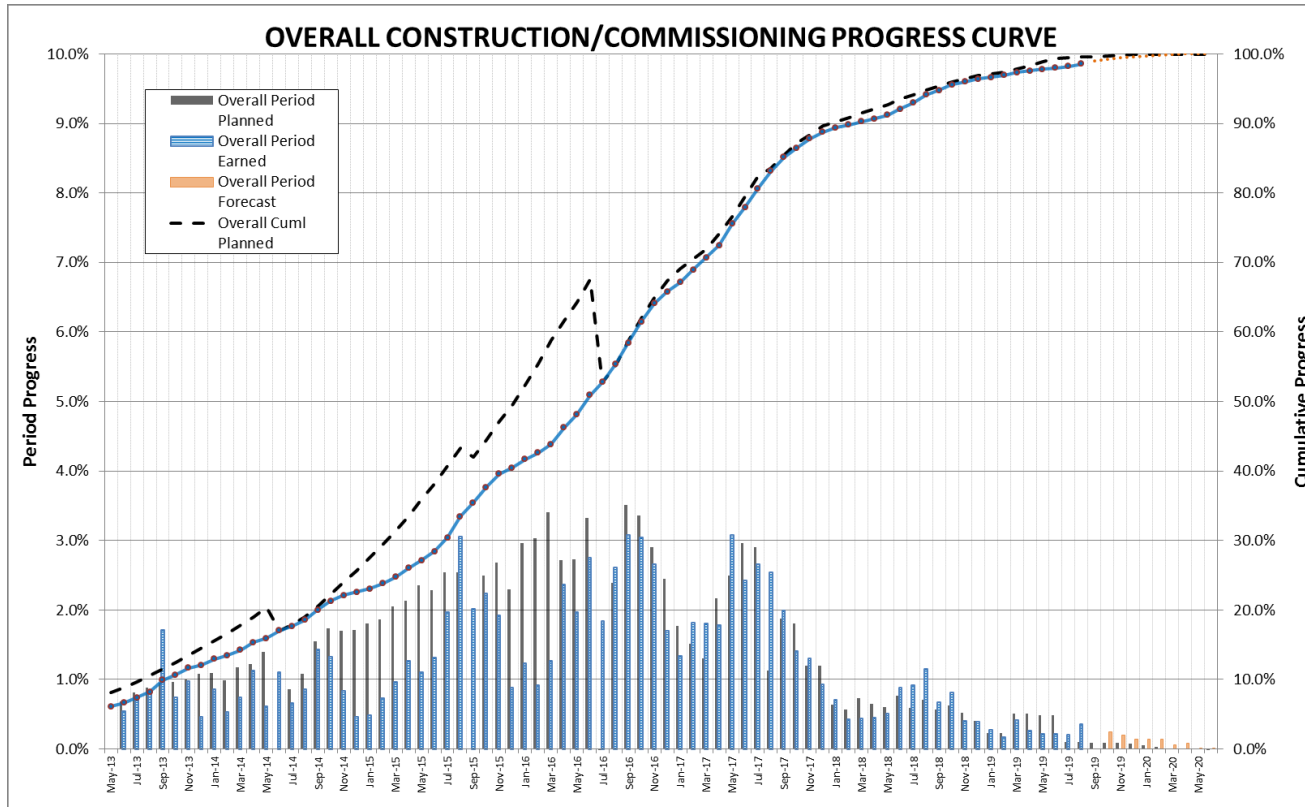


Project Progress

Muskrat Falls Project Progress at August 2019

<u>August 2019</u>	<u>Weight Factor %</u>	<u>August 2019 Cumulative %</u>			<u>July 2019 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%	99.0%	97.0%	-2.0%	-2.6%
Labrador Island Transmission Link (LITL)	43.9%	100.0%	99.9%	-0.1%	-0.1%
Labrador Transmission Asset (LTA)	9.8%	100.0%	100.0%	0.0%	0.0%
Muskrat Falls Project - Overall	100.0%	99.5%	98.6%	-0.9%	-1.2%
*Project – Overall adjusted for planned delay to rollway installation		99.3%	98.6%	-0.7%	

Overall Progress Curve



Earned Progress

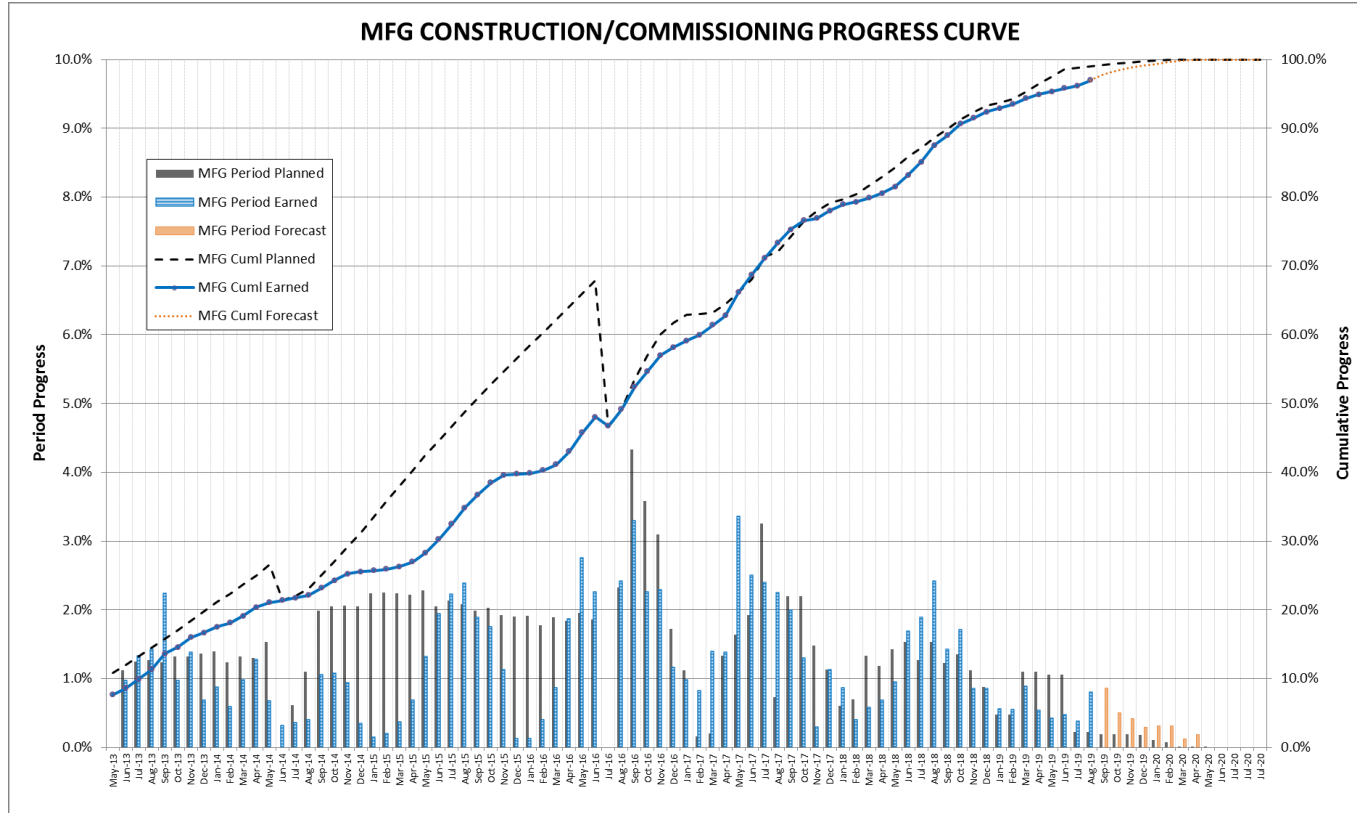
MF Generating Facility

<u>August 2019</u>	Weight Factor %	<u>August 2019 Cumulative %</u>			<u>July 2019 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%	100.0%	95.4%	-4.6%	-7.5%
MFG North Spur Stabilization	3.9%	100.0%	100.0%	0.0%	0.0%
MFG North Dam	5.7%	100.0%	100.0%	0.0%	0.0%
MFG Powerhouse & Intake	61.3%	98.4%	96.1%	-2.3%	-2.7%
MFG South Dam	1.1%	100.0%	100.0%	0.0%	0.0%
MFG Misc:Eng/ 315kV/Site Rest./logistic	1.1%	97.0%	92.7%	-4.3%	-1.7%
MFGGen - Overall	100.0%	99.0%	97.0%	-2.0%	-2.6%

* MFGGen - Overall adjusted for rollway installation schedule 98.4% 97.0% -1.6%

Progress Curve

MF Generating Facility



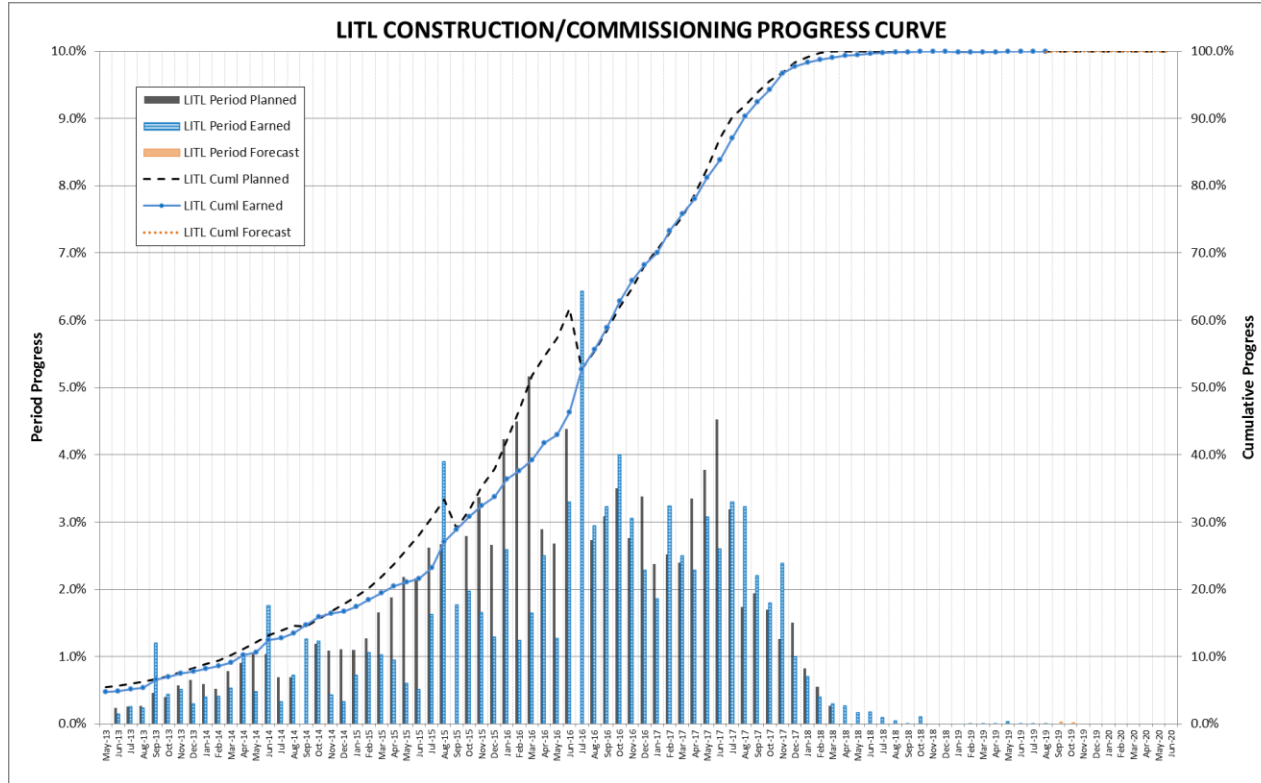
Earned Progress

Labrador Island Transmission Link



August 2019 <i>Sub-Project</i>	Weight	August 2019 Cumulative %			July 2019 Variance E
	Factor % A	Plan B	Earned C	Variance D = C - B	
LITL Muskrat Falls Converter	6.1%	100.0%	99.7%	-0.3%	-0.4%
LITL Soldiers Pond Converter	5.5%	100.0%	99.4%	-0.6%	-0.7%
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%	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%	99.8%	-0.2%	-0.3%
LITL Misc	1.4%	100.0%	100.0%	0.0%	0.0%
LITL- Overall	100.0%	100.0%	99.9%	-0.06%	-0.1%

Progress Curve Labrador Island Transmission Link



Earned Progress

Labrador Transmission Assets

<u>August 2019</u>	Weight	<u>August 2019 Cumulative %</u>			<u>July 2019 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%	100.00%	0.00%	0.00%
LTA Misc	2.1%	100.0%	100.00%	0.00%	0.00%
LTA - Overall	100.0%	100.0%	100.00%	0.00%	0.00%

- Work Scope Complete

Progress Curve Labrador Transmission Assets

- Work Scope Complete

Project Costs

Muskrat Falls Project Costs at August 2019 (\$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 2019	Incurred Costs as of August 2019	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	\$5,272,170	\$4,983,507	90.6%	(\$288,663)	-5.5%	\$5,500,056
Labrador-Island Transmission Link	36.71%	\$3,713,716	\$3,713,716	\$3,543,553	95.3%	(\$175,242)	-4.7%	\$3,713,716
Labrador Transmission Assets	8.93%	\$903,556	\$903,566	\$863,539	95.6%	(\$40,027)	-4.4%	\$903,556
Total	100.0%	\$10,117,328	\$9,889,452	\$9,390,599	92.8%	(\$503,932)	-5.1%	\$10,117,328

Overall Final Forecast Cost unchanged from June 2017 AFE. Additional risks (\$835 million) not included.

Contingency Allocation

Contingency Budget at August 2019 (\$ 000's)

	Project Budget June 2017 and amended March 2018	Project Forecast Cost July 2019	Project Forecast Cost August 2019	Change from Previous Period	Variance PFC from Budget
Muskrat Falls Project					
Total Project	\$339,162	\$130,800	\$142,232	\$11,432	(\$196,930)