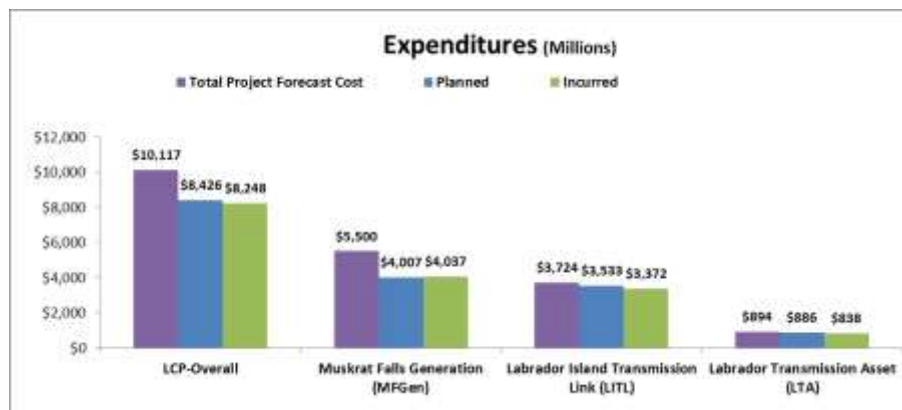
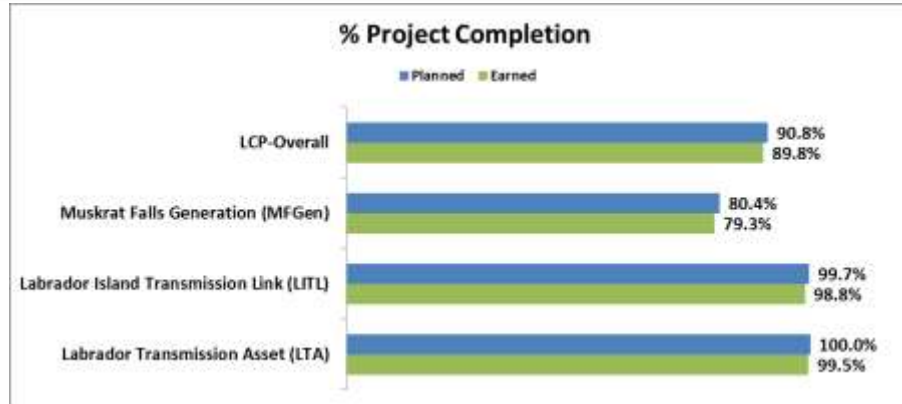


# Muskrat Falls Project Oversight Committee

February Reporting  
March 22, 2018

# February 2018 Project Progress

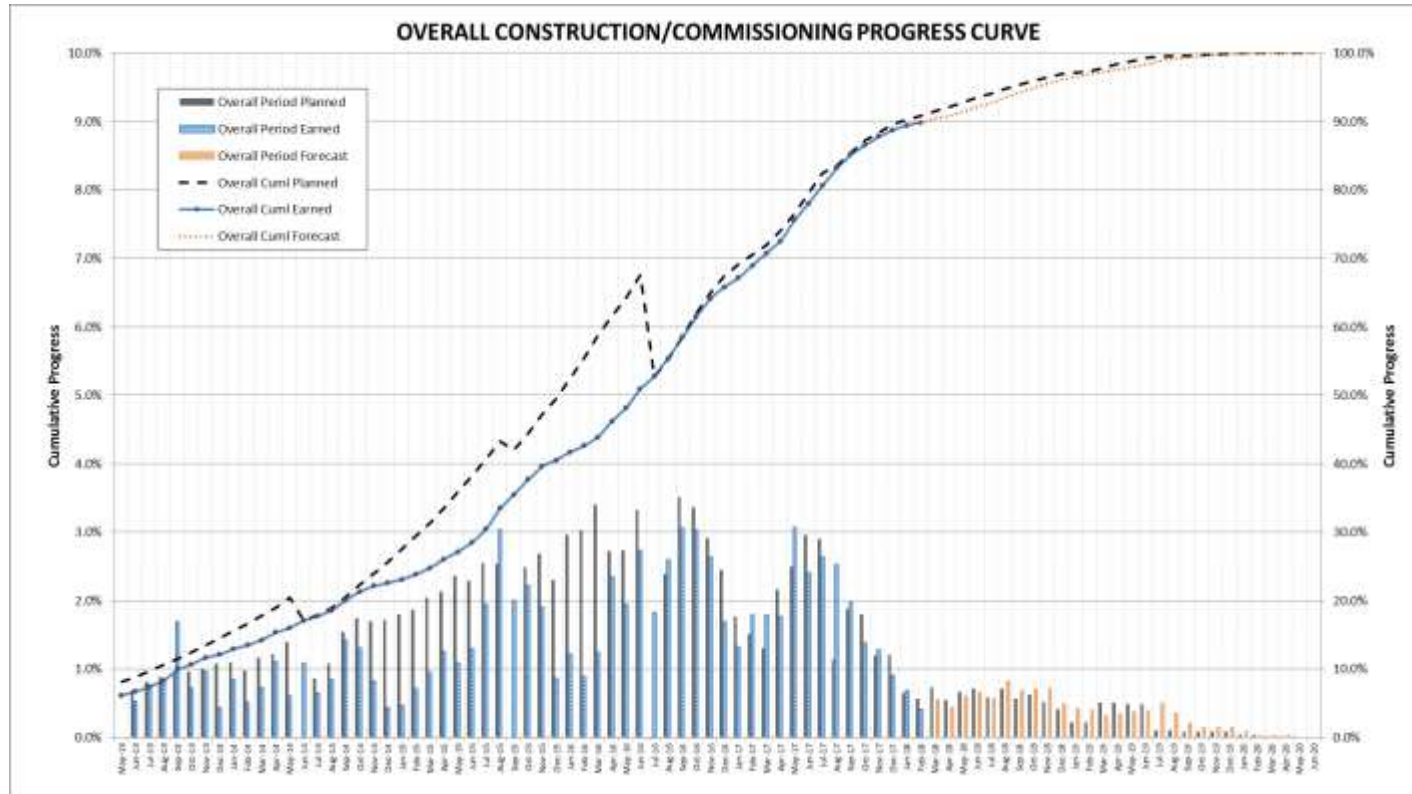


# Project Progress

## Muskrat Falls Project Progress at February 2018

<u>February 2018</u>	Weight Factor %	February 2018 Cumulative %			January 2018 Variance
		<u>Planned</u>	<u>Earned</u>	<u>Variance</u>	
Sub-Project	A	B	C	D = C - B	E
Muskrat Falls Generation (MFGGen)	46.3%	80.4%	79.3%	-1.1%	-0.8%
Labrador Island Transmission Link (LITL)	43.9%	99.7%	98.8%	-0.9%	-0.8%
Labrador Transmission Asset (LTA)	9.8%	100.0%	99.5%	-0.5%	-0.6%
Muskrat Falls Project - Overall	100.0%	90.8%	89.8%	-1.0%	-0.8%

# Overall Progress Curve

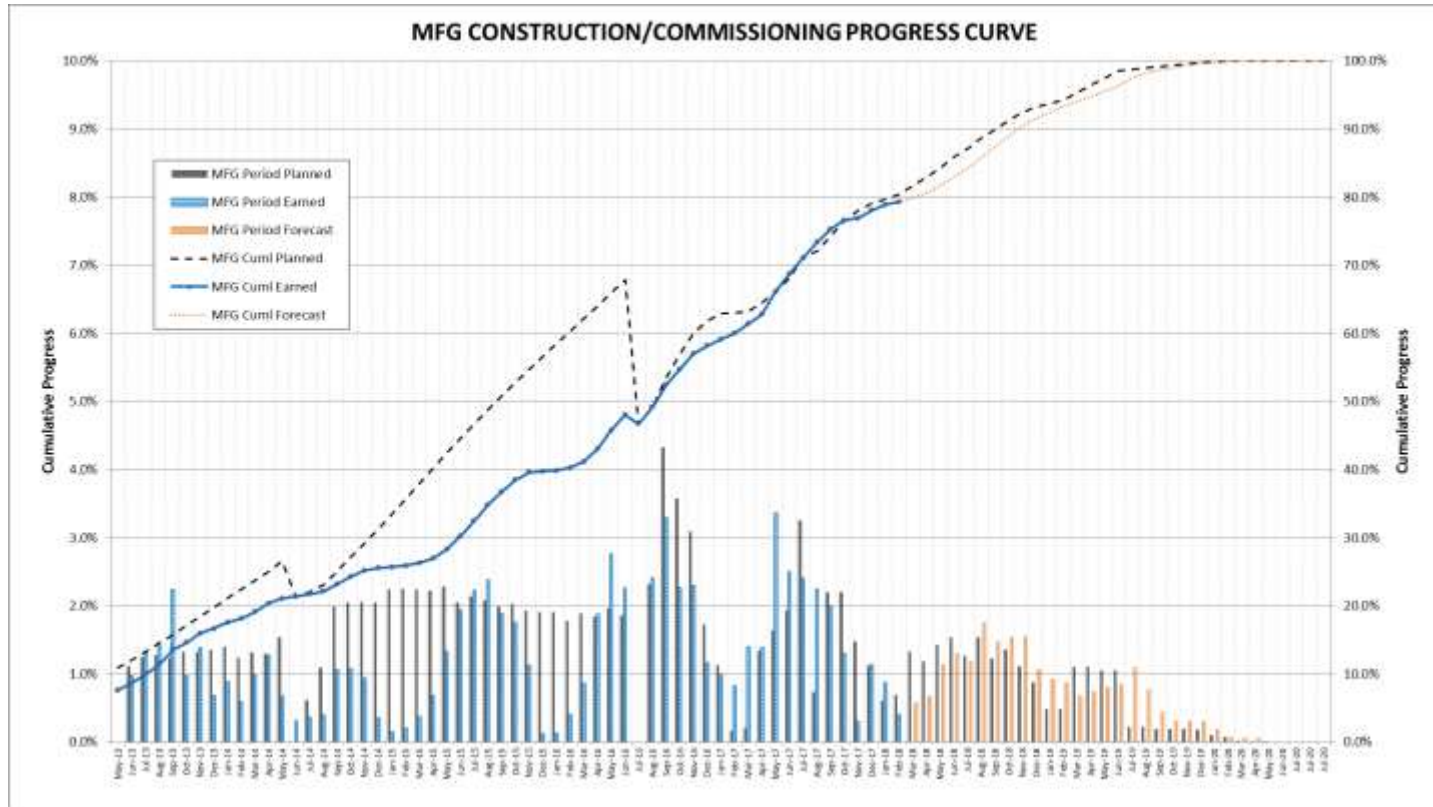


# Earned Progress MF Generating Facility

<u>February 2018</u>	Weight Factor %	<u>February 2018 Cumulative %</u>			<u>January 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%	95.3%	85.5%	-9.8%	-8.5%
MFG North Spur Stabilization	3.9%	100.0%	100.0%	0.0%	0.0%
MFG North Dam	5.7%	64.6%	57.3%	-7.3%	-7.3%
MFG Powerhouse & Intake	61.3%	72.7%	73.6%	0.9%	1.1%
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%
MGen - Overall	100.0%	80.4%	79.3%	-1.1%	-0.8%

# Progress Curve

## MF Generating Facility



# Earned Progress

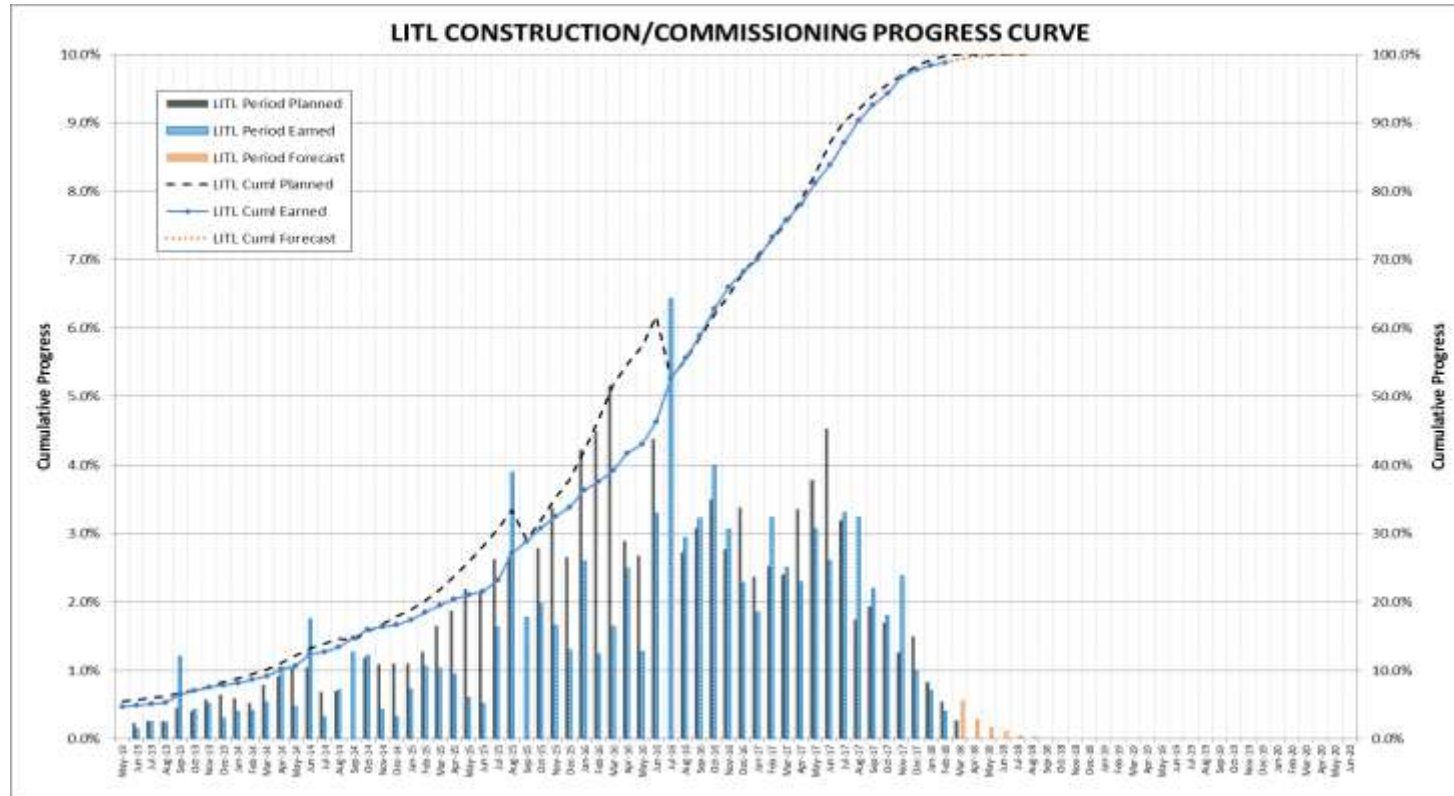
## Labrador Island Transmission Link



<u>February 2018</u>	Weight	February 2018 Cumulative %			January 2018
	Factor %	Plan	Earned	Variance	Variance
<i>Sub-Project</i>	A	B	C	D = C - B	E
LITL Muskrat Falls Converter	6.1%	99.9%	93.0%	-6.9%	-9.1%
LITL Soldiers Pond Converter	5.5%	100.0%	95.2%	-4.8%	-6.5%
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%	99.3%	100.0%	0.7%	2.1%
LITL Electrode Sites	0.8%	100.0%	99.3%	-0.7%	-1.6%
LITL Transition Compounds	1.7%	99.0%	97.7%	-1.3%	-2.5%
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%	89.7%	-10.3%	-12.5%
LITL Misc	1.4%	100.0%	87.5%	-12.5%	-12.7%
LITL- Overall	100.0%	99.7%	98.8%	-0.9%	-0.8%

# Progress Curve

## Labrador Island Transmission Link



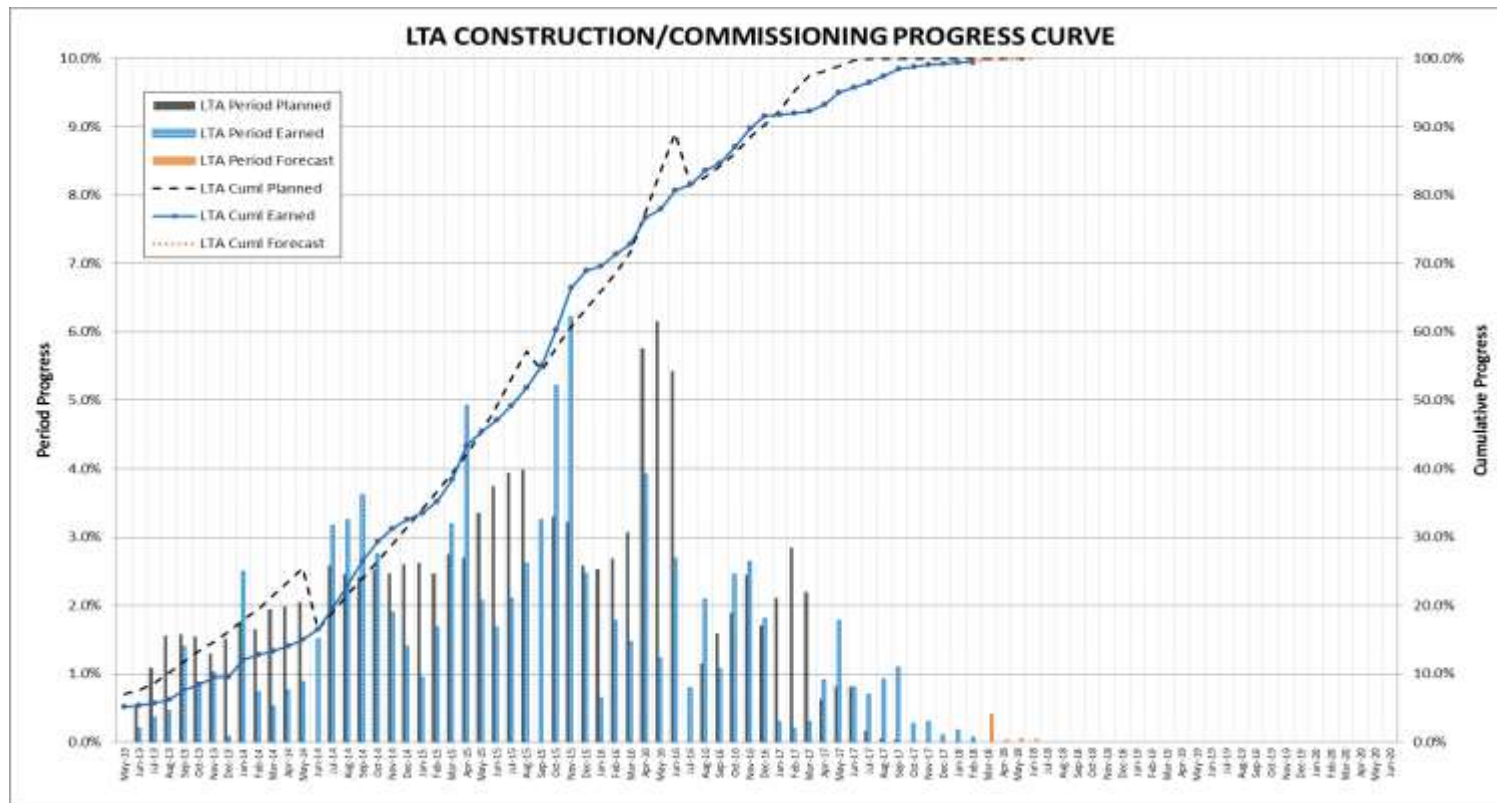


# Earned Progress Labrador Transmission Assets



<u>February 2018</u>	Weight	<u>February 2018 Cumulative %</u>			<u>January 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%	99.9%	-0.1%	-0.1%
LTA Muskrat Falls Switchyard	13.4%	100.0%	97.1%	-2.9%	-3.9%
LTA Misc	2.1%	100.0%	93.5%	-6.5%	-3.7%
LTA - Overall	100.0%	100.0%	99.5%	-0.5%	-0.6%

# Progress Curve Labrador Transmission Assets



# Project Costs

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

Muskrat Falls Project: Sub-Project	Percentage of Total Budget	Project Budget at June 2017	Planned Costs as of February 2018	Incurred Costs as of February 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	\$4,007,360	\$4,037,161	73.4%	\$29,801	0.7%	\$5,500,056
Labrador-Island Transmission Link	36.81%	\$3,723,716	\$3,532,918	\$3,371,970	90.6%	(\$160,948)	-4.6%	\$3,723,716
Labrador Transmission Assets	8.83%	\$893,556	\$885,810	\$838,383	93.8%	(\$47,427)	-5.4%	\$893,556
<b>Total</b>	<b>100.0%</b>	<b>\$10,117,328</b>	<b>\$8,426,088</b>	<b>\$8,247,514</b>	<b>81.5%</b>	<b>(\$178,574)</b>	<b>-2.1%</b>	<b>\$10,117,328</b>

Final Forecast Cost unchanged from June 2017 AFE

# Contingency Allocation

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

	Project Budget June 2017	Project Forecast Cost January 2018	Project Forecast Cost February 2018	Change from Previous Period	Variance PFC from Budget
<b>Muskrat Falls: Sub-project</b>					
Muskrat Falls Generating Facility	\$226,400	\$185,309	\$195,243	\$9,934	(\$31,157)
Labrador-Island Transmission Link	\$102,750	\$137,938	\$118,872	(\$19,066)	\$16,122
Labrador Transmission Assets	\$10,012	\$7,112	\$11,365	\$4,253	\$1,353
<b>Total Project</b>	<b>\$339,162</b>	<b>\$330,359</b>	<b>\$325,480</b>	<b>(\$4,879)</b>	<b>(\$13,682)</b>