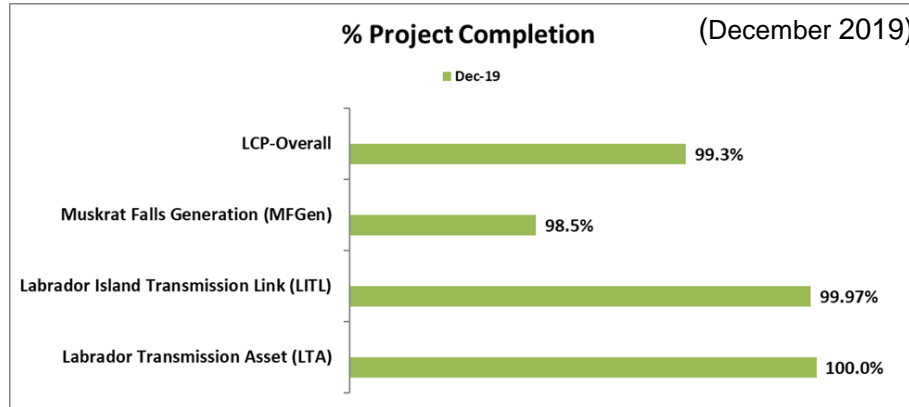
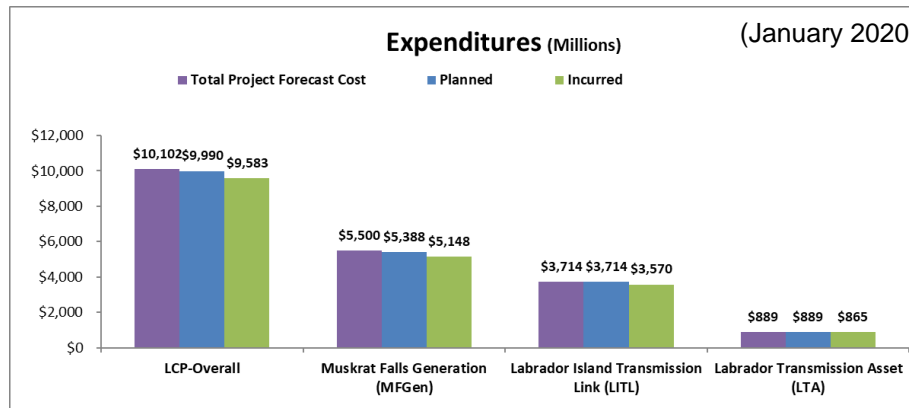


**Muskrat Falls Project
Oversight Committee
January Reporting
April 15, 2020**

January 2020 Project Progress



Note: Earned progress reporting discontinued following December 2019. See Committee Quarter 1, 2020 report for explanation.



Project Costs

Muskrat Falls Project Costs at January 2020 (\$000's)

Muskrat Falls Project: Sub-Project	Percentage of Total Budget	Project Budget at June 2017 (LTA and LITL Contingency amended in March 2018 and LTA Contingency amended November 2019)	Planned Costs as of January 2020	Incurred Costs as of January 2020	Percentage of Budget Incurred	Variance Planned vs. Incurred Costs	Variance as % of Planned Costs	Project Forecast Cost
Muskrat Falls Generating Facility	54.4%	\$5,500,056	\$5,387,699	\$5,148,159	93.6%	(\$239,540)	-4.4%	\$5,500,056
Labrador-Island Transmission Link	36.8%	\$3,713,716	\$3,713,716	\$3,570,027	96.1%	(\$143,689)	-3.9%	\$3,713,716
Labrador Transmission Assets	8.8%	\$888,556	\$888,556	\$865,489	97.4%	(\$23,067)	-2.6%	\$888,556
Total	100.0%	\$10,102,328	\$9,989,971	\$9,583,675	94.9%	(\$406,296)	-4.1%	\$10,102,328

Overall Final Forecast Cost unchanged from June 2017 AFE. Additional Risks (\$550 million) not included.

Contingency Allocation

Contingency Budget at January 2020 (\$ 000's)

	Project Budget June 2017 and amended March 2018 and November 2019	Project Forecast Cost December 2019	Project Forecast Cost January 2020	Change from Previous Period	Variance PFC from Budget
Muskrat Falls					
Total Project	\$324,162	\$134,679	\$128,900	(\$5,779)	(\$195,262)