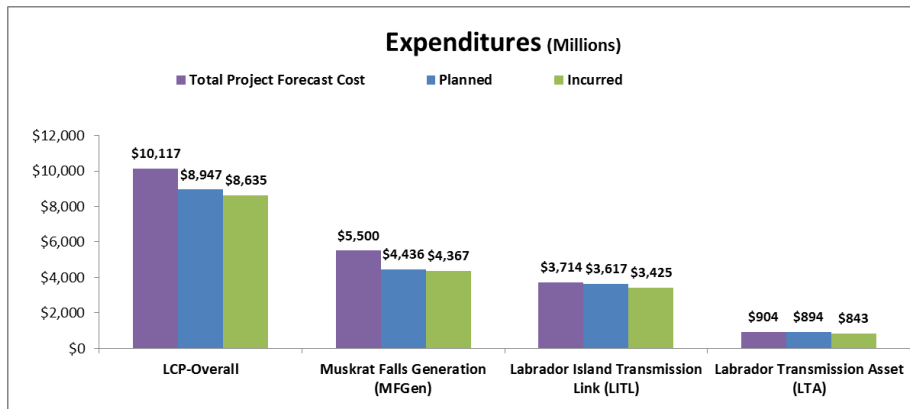
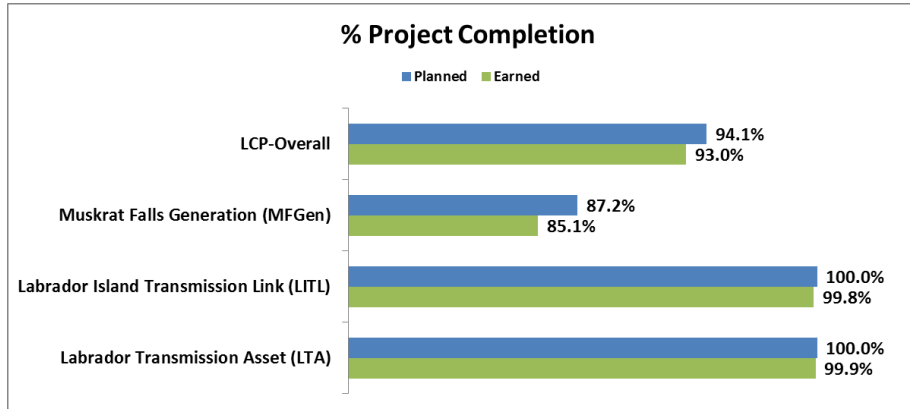


Muskrat Falls Project Oversight Committee

July Reporting
August 30, 2018

June 2018 Project Progress

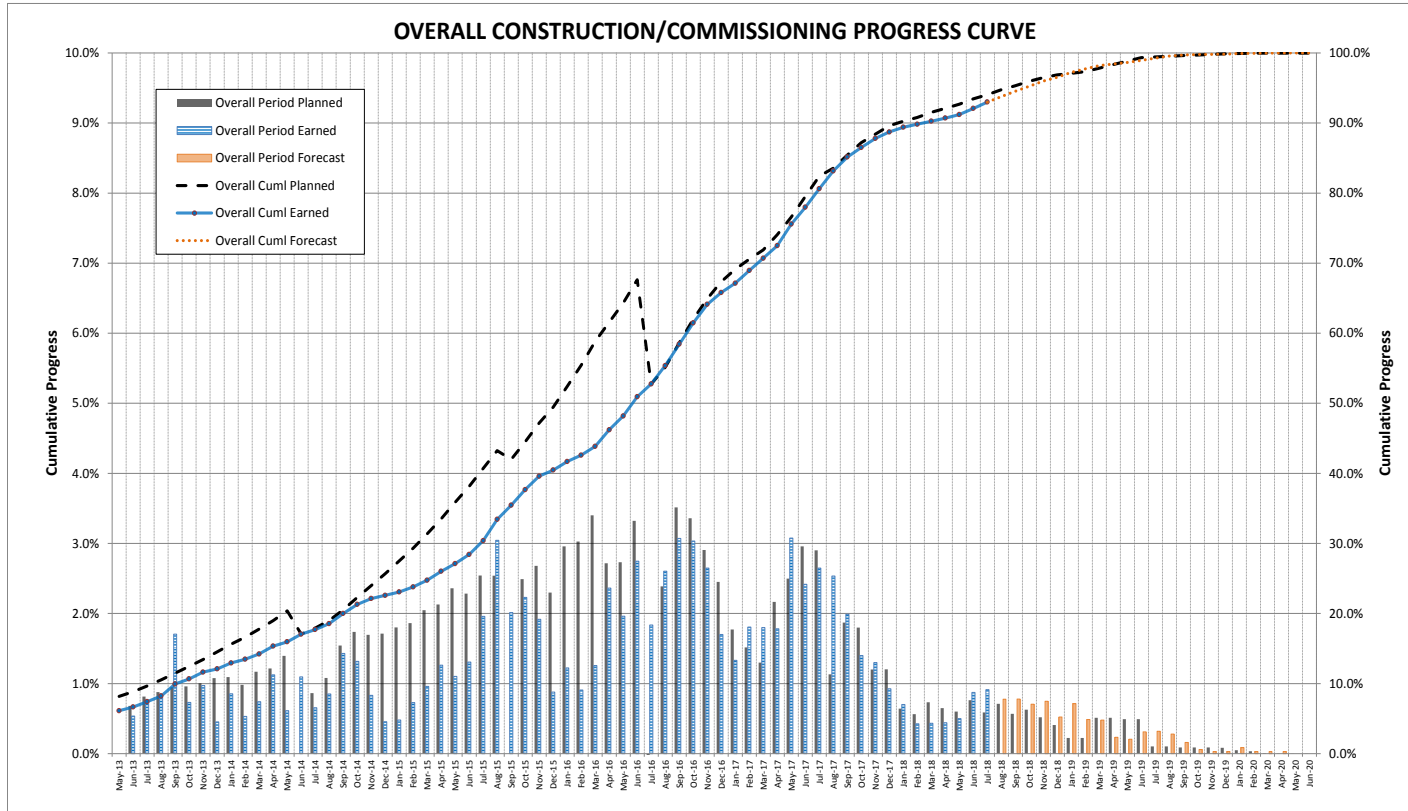


Project Progress

Muskrat Falls Project Progress at July 2018

<u>July 2018</u>	<u>Weight Factor %</u>	<u>July 2018 Cumulative %</u>			<u>June 2018 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%	87.2%	85.1%	-2.1%	-2.7%
Labrador Island Transmission Link (LITL)	43.9%	100.0%	99.8%	-0.2%	-0.3%
Labrador Transmission Asset (LTA)	9.8%	100.0%	99.9%	-0.1%	-0.1%
Muskrat Falls Project - Overall	100.0%	94.1%	93.0%	-1.1%	-1.4%

Overall Progress Curve



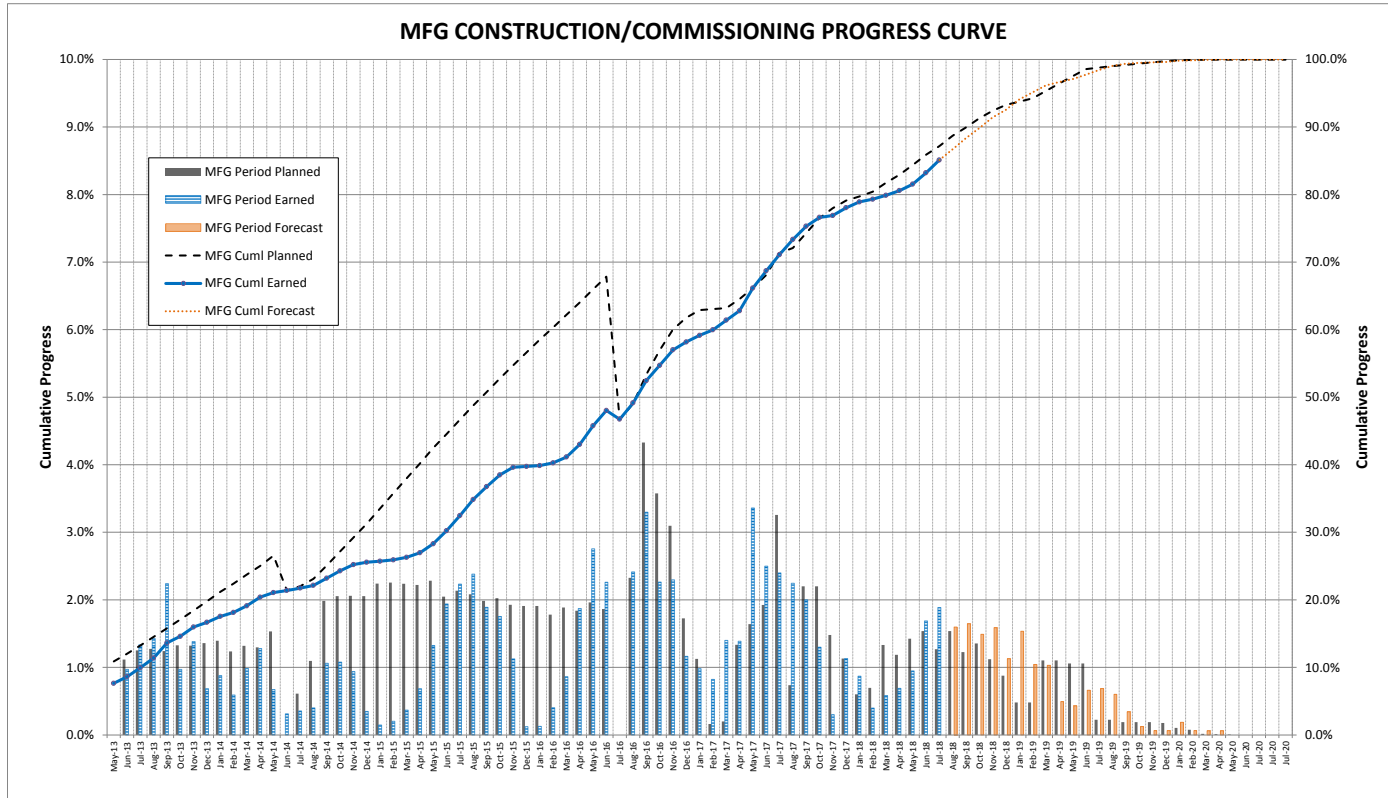
Earned Progress

MF Generating Facility

<u>July 2018</u>	Weight Factor %	<u>July 2018 Cumulative %</u>			<u>June 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%	86.8%	-12.8%	-13.9%
MFG North Spur Stabilization	3.9%	100.0%	100.0%	0.0%	0.0%
MFG North Dam	5.7%	86.7%	85.3%	-1.4%	-6.2%
MFG Powerhouse & Intake	61.3%	80.6%	80.1%	-0.5%	-0.9%
MFG South Dam	1.1%	100.0%	100.0%	0.0%	-0.8%
MFG Misc:Eng/ 315kV/Site Rest./logistic	1.1%	86.2%	75.5%	-10.7%	-6.6%
MFGGen - Overall	100.0%	87.2%	85.1%	-2.1%	-2.7%
* MFGGen - Overall adjusted for rollway installation schedule		85.6%	85.1%	-0.5%	

Progress Curve

MF Generating Facility



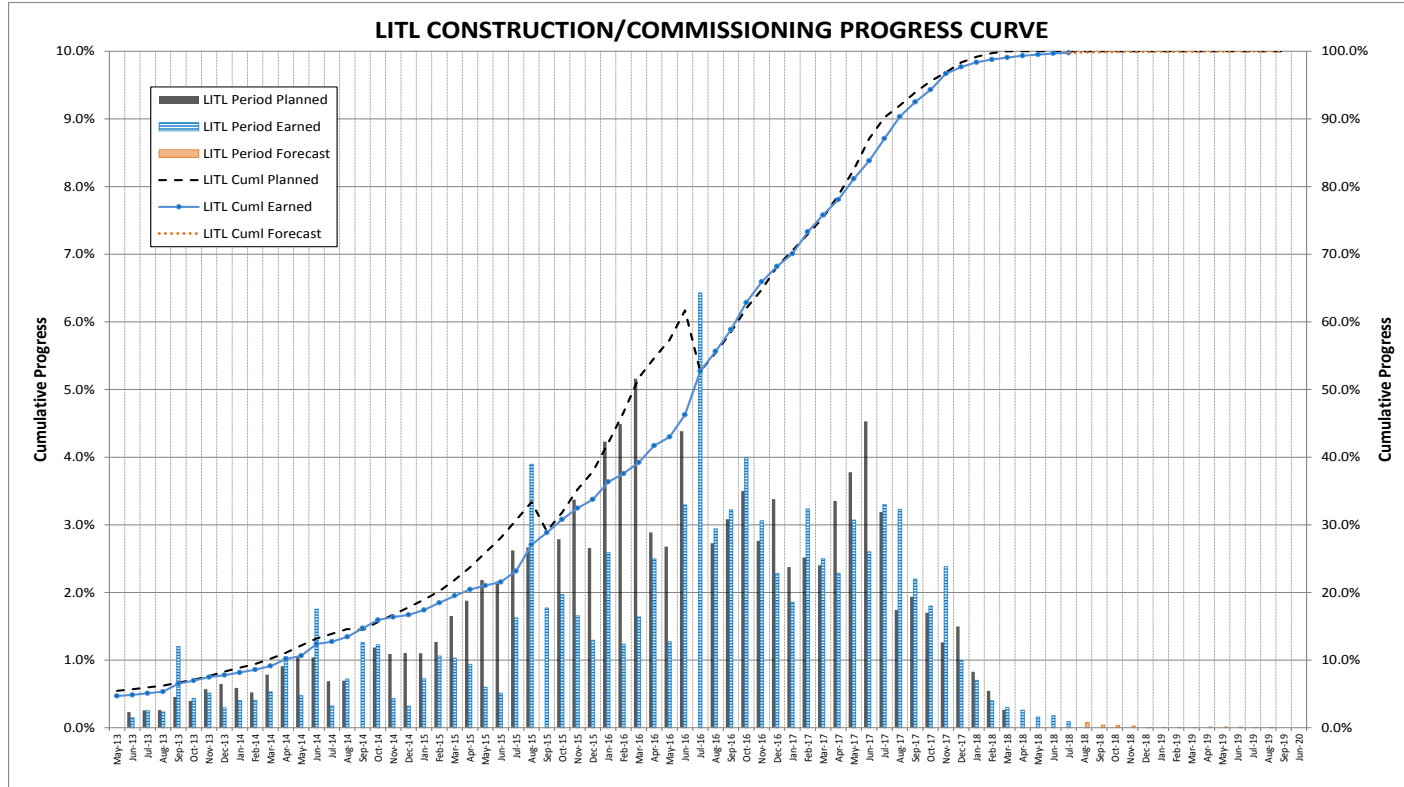
Earned Progress

Labrador Island Transmission Link



July 2018 <i>Sub-Project</i>	Weight	July Cumulative %			June 2018
	Factor %	Plan	Earned	Variance	Variance
	A	B	C	D = C - B	E
LITL Muskrat Falls Converter	6.1%	100.0%	99.0%	-1.6%	-1.6%
LITL Soldiers Pond Converter	5.5%	100.0%	99.0%	-1.0%	-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%	98.7%	-1.3%	-2.5%
LITL Misc	1.4%	100.0%	94.7%	-5.3%	-6.4%
LITL- Overall	100.0%	100.0%	99.8%	-0.2%	-0.3%

Progress Curve Labrador Island Transmission Link

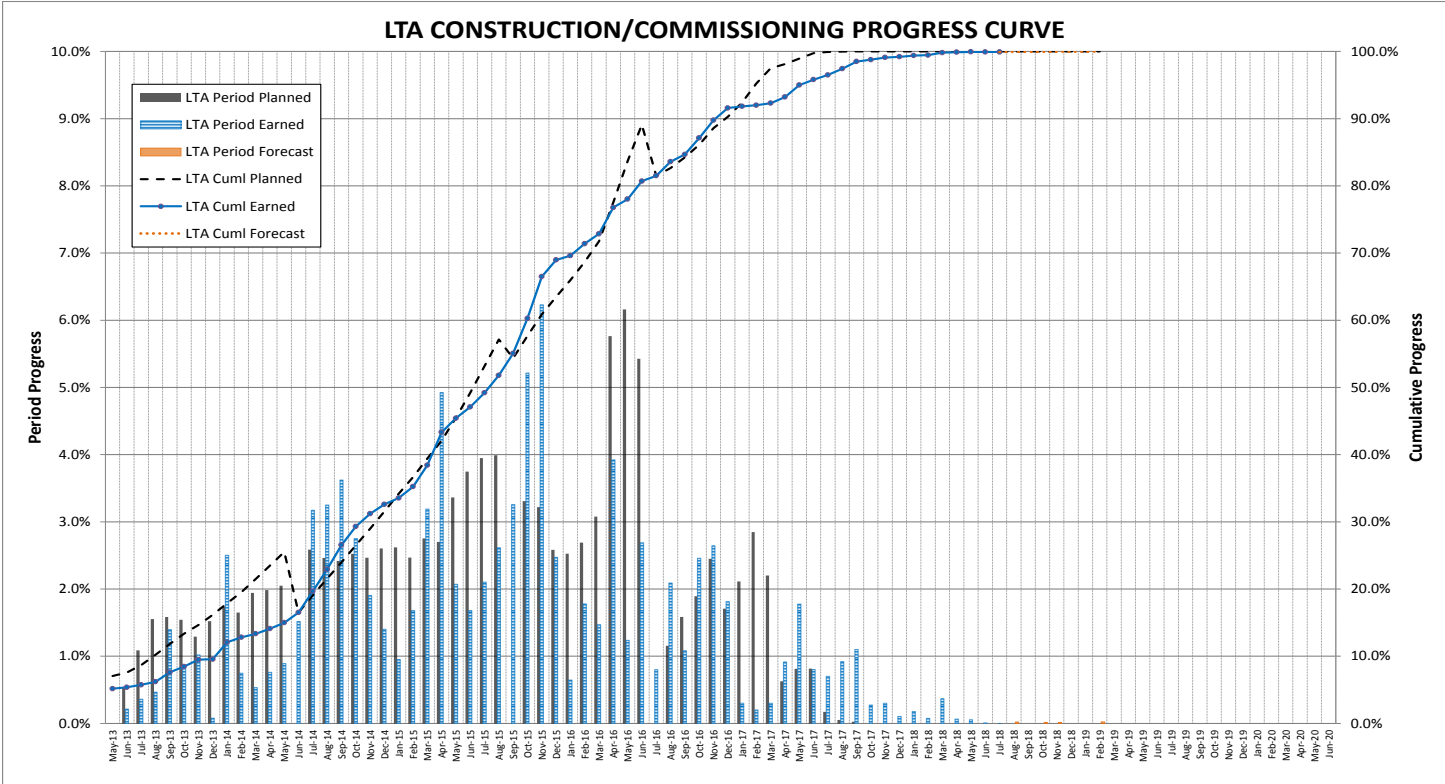


Earned Progress Labrador Transmission Assets

<u>July 2018</u>	Weight	<u>July 2018 Cumulative %</u>			<u>June 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%	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%	97.4%	-2.6%	-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 July 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 July 2018	Incurred Costs as of July 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	\$4,436,010	\$4,366,664	79.4%	(\$69,346)	-1.6%	\$5,500,056
Labrador-Island Transmission Link	36.71%	\$3,713,716	\$3,616,926	\$3,425,201	92.2%	(\$191,725)	-5.3%	\$3,713,716
Labrador Transmission Assets	8.93%	\$903,556	\$894,373	\$843,452	93.3%	(\$50,921)	-5.7%	\$903,556
Total	100.0%	\$10,117,328	\$8,947,309	\$8,635,317	85.4%	(\$311,992)	-3.5%	\$10,117,328

Overall Final Forecast Cost unchanged from June 2017 AFE.

Contingency Allocation

Contingency Budget at July 2018 (\$ 000's)

	Project Budget June 2017	Project Forecast Cost June 2018	Project Forecast Cost July 2018	Change from Previous Period	Variance PFC from Budget
Total Project	\$339,162	\$275,402	\$198,296	(\$77,106)	(\$140,866)