

# **Muskrat Falls Project Oversight Committee**

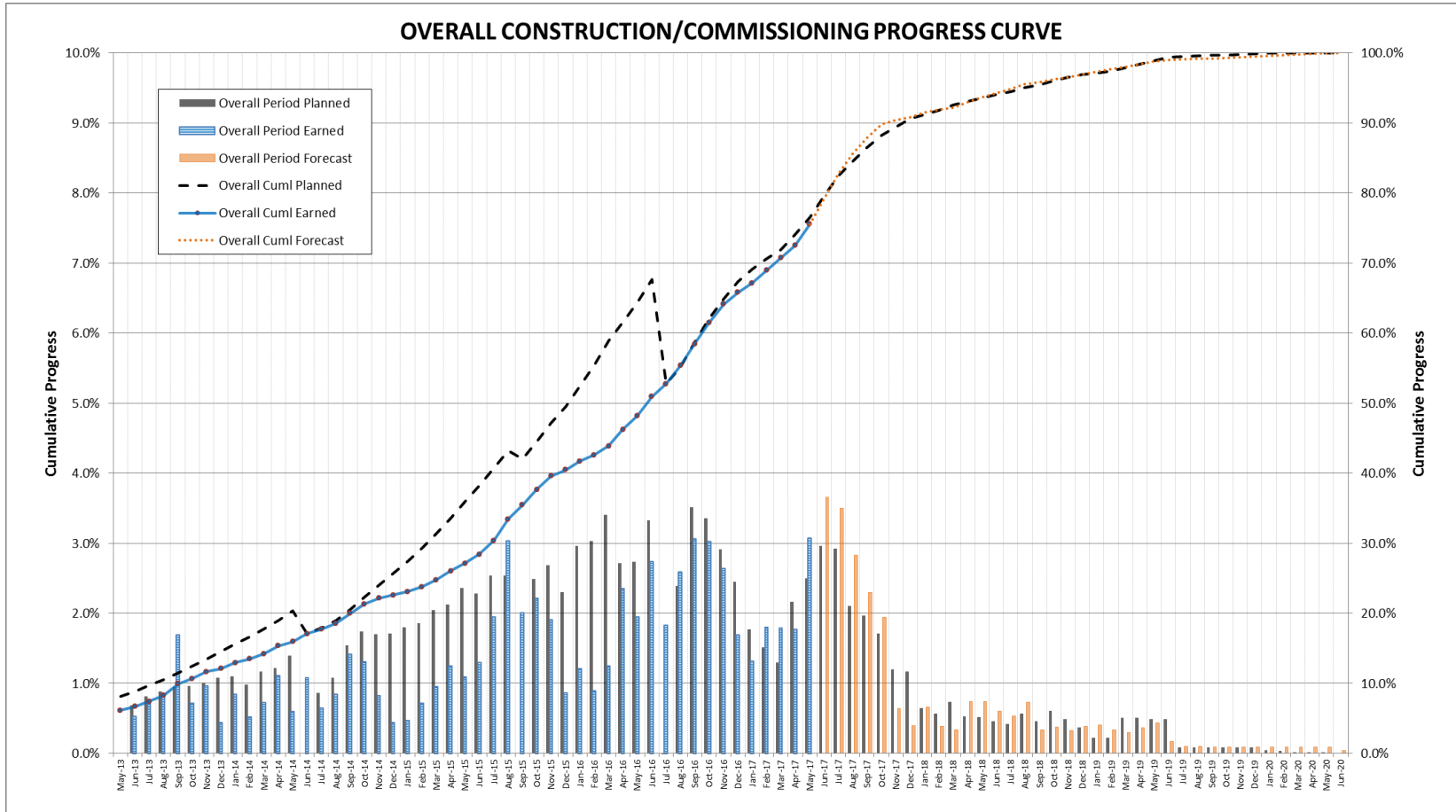
**May 2017 Reporting  
July 20, 2017**

# Project Progress

## Muskrat Falls Project Progress at May 2017

<u>May 2017</u>	Weight Factor %	<u>May 2017 Cumulative %</u>			<u>April</u>
		<u>Planned</u>	<u>Earned</u>	<u>Variance</u>	<u>2017</u>
Sub-Project	A	B	C	D = C - B	E
Muskrat Falls Generation (MFGen)	46.3%	66.2%	66.1%	-0.1%	-1.7%
Labrador Island Transmission Link (LITL)	43.9%	82.5%	81.2%	-1.3%	-0.7%
Labrador Transmission Asset (LTA)	9.8%	98.9%	95.0%	-3.9%	-4.9%
Muskrat Falls Project - Overall	100.0%	76.6%	75.6%	-1.0%	-1.6%

# Overall Progress Curve



# Earned Progress

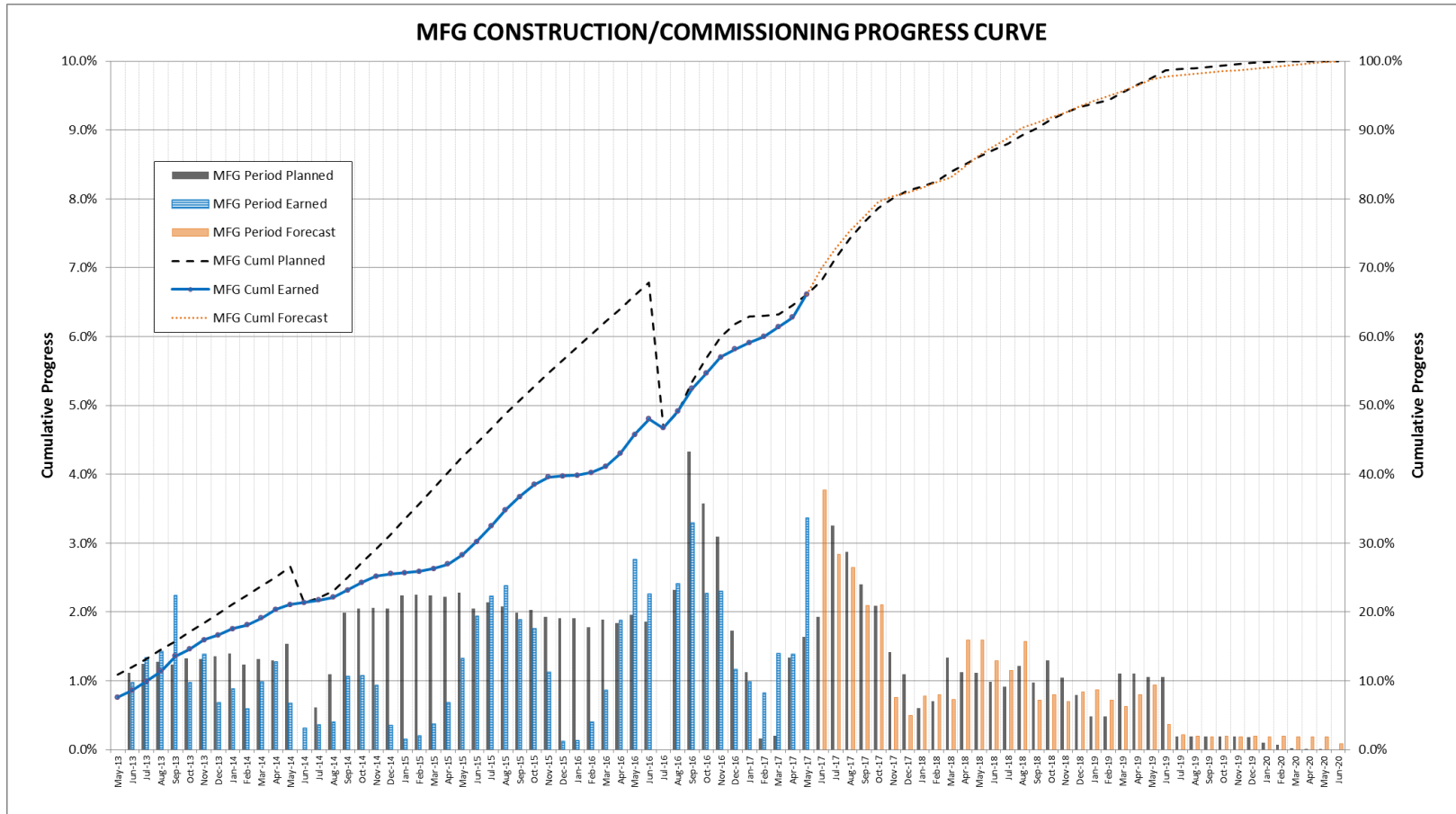
## MF Generating Facility



<u>May 2017</u>	Weight Factor %	<u>May 2017 Cumulative %</u>			<u>April 2017 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%	98.0%	-2.0%	-4.9%
MFG Spillway & Gates	12.2%	84.5%	84.5%	0.0%	0.1%
MFG North Spur Stabilization	3.9%	99.3%	98.8%	-0.5%	-0.2%
MFG North Dam	5.7%	46.3%	26.6%	-19.7%	-16.8%
MFG Powerhouse & intake	61.3%	53.6%	55.9%	2.3%	-0.5%
MFG South Dam	1.1%	92.3%	78.0%	-14.3%	-17.7%
MFG Misc:Eng/ 315kV/Site Rest./logistic	1.1%	72.8%	70.5%	-2.3%	0.0%
MFGGen - Overall	100.0%	66.2%	66.1%	-0.1%	-1.7%

# Progress Curve

## MF Generating Facility



# Earned Progress

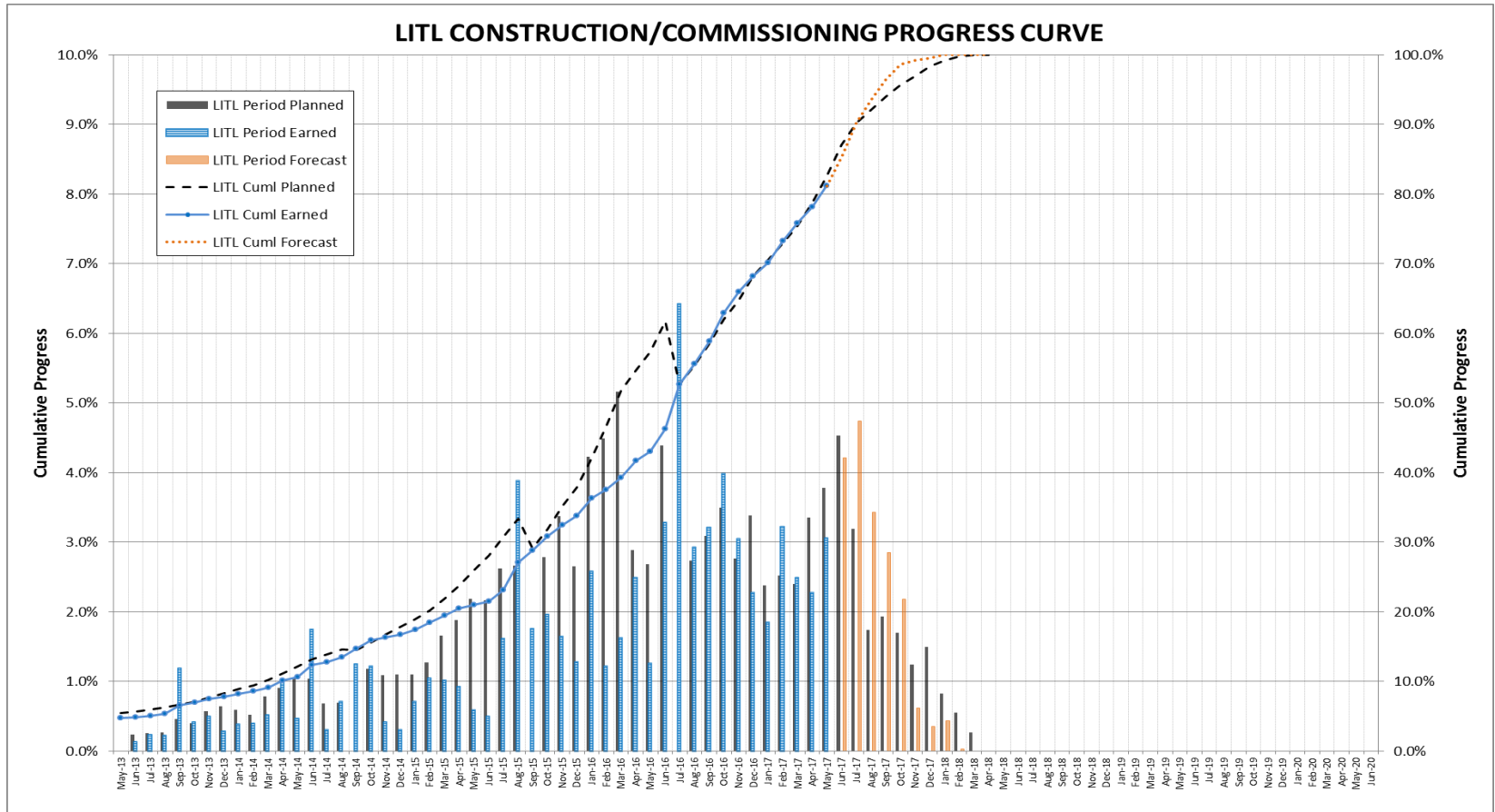
## Labrador Island Transmission Link



<u>May 2017</u>	Weight	<u>May 2017 Cumulative %</u>			<u>April</u>
	<u>Factor %</u>	<u>Plan</u>	<u>Earned</u>	<u>Variance</u>	<u>2017 Variance</u>
<i>Sub-Project</i>	A	B	C	D = C - B	E
LITL Muskrat Falls Converter	6.1%	64.3%	39.1%	-25.2%	-7.8%
LITL Soldiers Pond Converter	5.5%	61.7%	48.4%	-13.3%	-6.0%
LITL HVdc Transmission Line Seg 1/2	26.8%	99.4%	99.8%	0.4%	-0.1%
LITL HVdc Transmission Line Seg 3/4/5	34.2%	64.9%	72.2%	7.3%	5.1%
LITL Electrode Sites	0.8%	91.5%	75.0%	-16.5%	-8.3%
LITL Transition Compounds	1.7%	65.6%	62.1%	-3.5%	-1.9%
LITL SOBI Cable Crossing	17.7%	100.0%	100.0%	0.0%	0.0%
LITL Soldiers Pond Switchyard	2.7%	100.0%	95.5%	-4.5%	-8.4%
LITL Soldiers Pond Sync. Condensers	3.1%	93.5%	57.4%	-36.1%	-33.5%
LITL Misc	1.4%	90.1%	68.2%	-21.9%	-18.2%
LITL- Overall	100.0%	82.5%	81.2%	-1.3%	-0.7%

# Progress Curve

## Labrador Island Transmission Link



# Earned Progress Labrador Transmission Assets

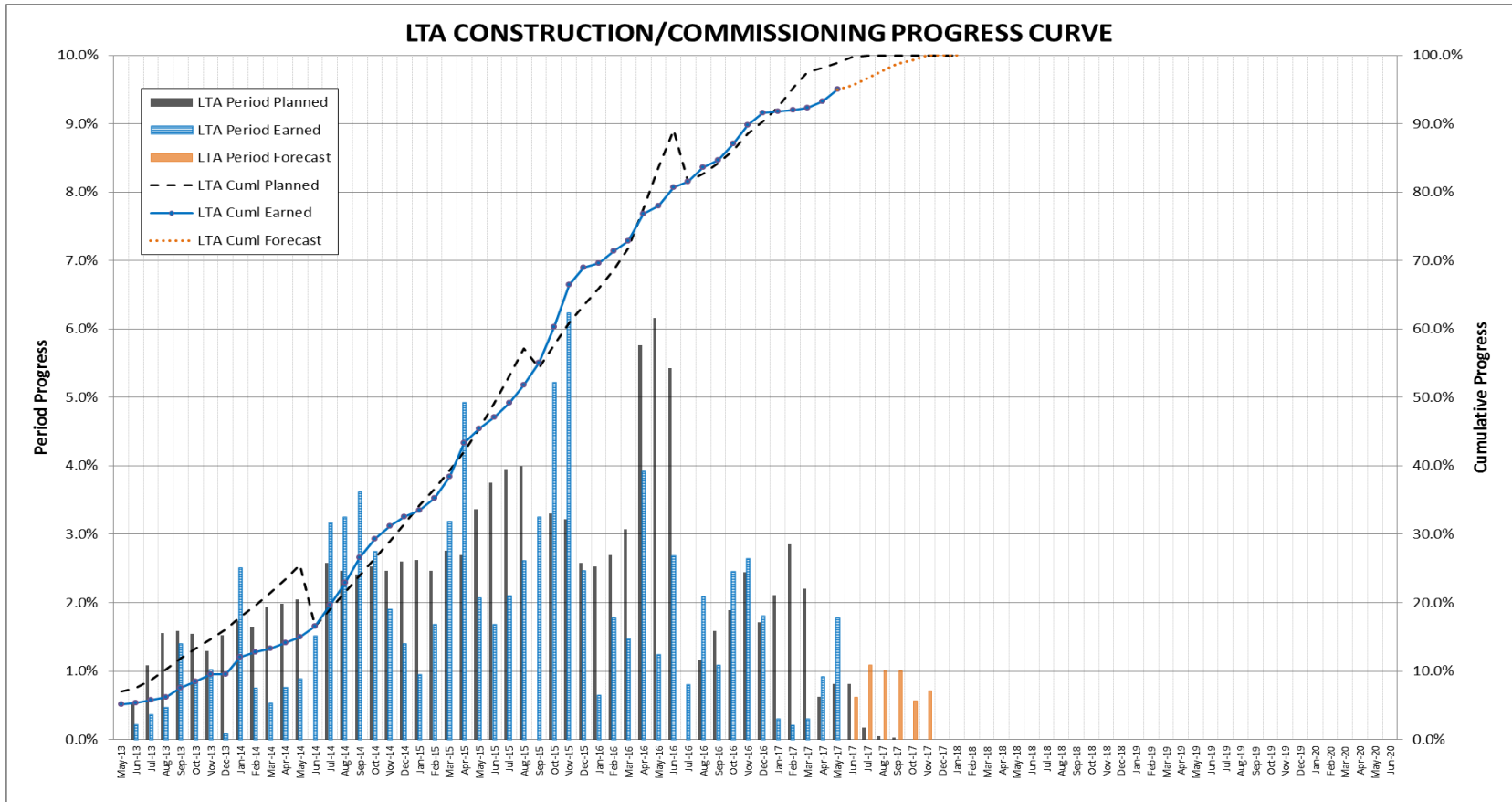


<u>May 2017</u>	Weight	<u>May 2017 Cumulative %</u>			<u>April 2017</u>
	Factor %	Plan	Earned	Variance	Variance
Sub-Project	A	B	C	D = C - B	E
LTA HVac Transmission Line Seg1/2 - MF to CF	62.8%	100.0%	100.0%	0.0%	0.0%
LTA Churchill Falls Switchyard	21.7%	97.5%	90.8%	-6.7%	-8.0%
LTA Muskrat Falls Switchyard	13.4%	96.1%	80.7%	-15.4%	-19.2%
LTA Misc	2.1%	100.0%	79.0%	-21.0%	-28.2%
LTA - Overall	100.0%	98.9%	95.0%	-3.9%	-4.9%



# Progress Curve

## Labrador Transmission Assets



# Project Costs

## Muskrat Falls Project Costs at May 2017 (\$000's)

Muskrat Falls Project: Sub-Project	Percentage of Total Budget	Project Budget at December 2016	Planned Costs as of May 2017	Incurred Costs as of May 2017	Percentage of Budget Incurred	Variance Planned vs. Incurred Costs	Variance as % of Planned Costs	Project Forecast Cost
Muskrat Falls Generating Facility	54.0%	\$5,071,412	\$3,286,983	\$3,244,271	64.0%	(\$42,712)	-1.3%	\$5,071,412
Labrador-Island Transmission Link	36.7%	\$3,447,394	\$2,898,351	\$2,809,310	81.5%	(\$89,041)	-3.1%	\$3,447,394
Labrador Transmission Assets	9.3%	\$877,557	\$847,581	\$800,325	91.2%	(\$47,255)	-5.6%	\$877,557
<b>Total</b>	<b>100.0%</b>	<b>\$9,396,364</b>	<b>\$7,032,915</b>	<b>\$6,853,907</b>	<b>72.9%</b>	<b>(\$179,008)</b>	<b>-2.5%</b>	<b>\$9,396,364</b>

Final Forecast Cost overall remains unchanged based on AFE - Dec 2016

\* Columns may not total due to rounding

# Contingency Allocation

## Contingency Budget at May 2017 (\$ 000's)

Muskrat Falls: Sub-project	Project Budget June 2016	Project Forecast Cost April 2017	Project Forecast Cost May 2017	Change from Previous Period	Variance PFC from Budget
Muskrat Falls Generating Facility	\$235,755	\$173,632	\$168,498	(\$5,134)	(\$67,257)
Labrador-Island Transmission Link	\$128,825	\$37,894	\$38,075	\$181	(\$90,750)
Labrador Transmission Assets	\$21,571	\$13,526	\$13,726	\$200	(\$7,845)
<b>Total Project</b>	<b>\$386,151</b>	<b>\$225,052</b>	<b>\$220,299</b>	<b>(\$4,753)</b>	<b>(\$165,852)</b>

\*Approximate overall \$5 million allocation