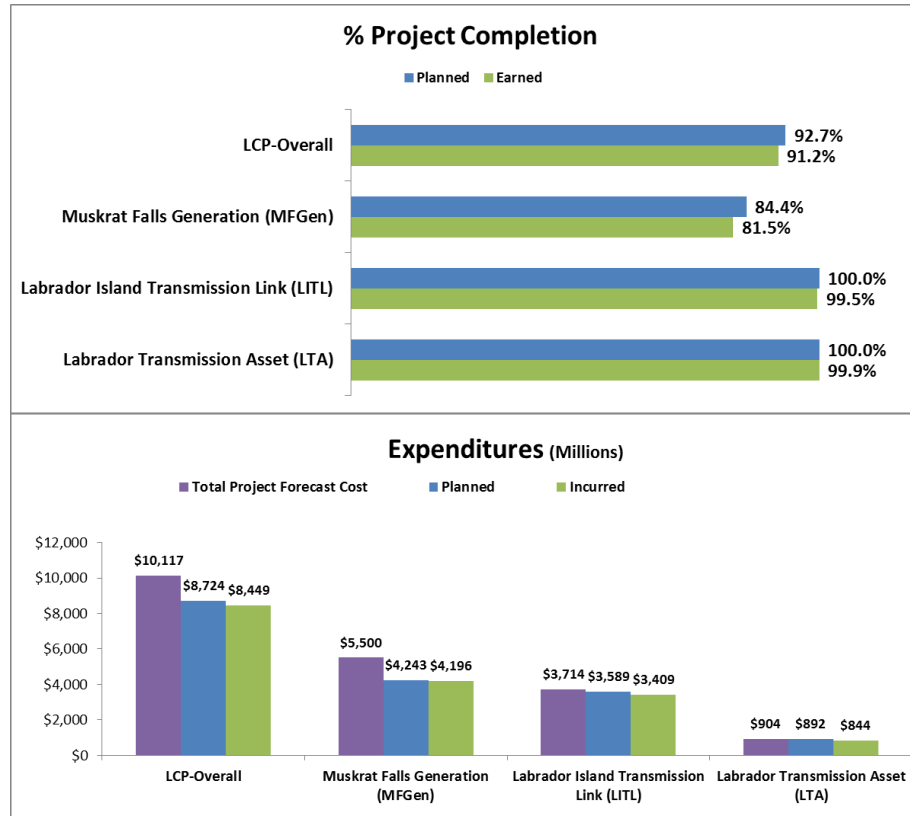


# Muskrat Falls Project Oversight Committee

May Reporting  
June 28, 2018

# May 2018 Project Progress

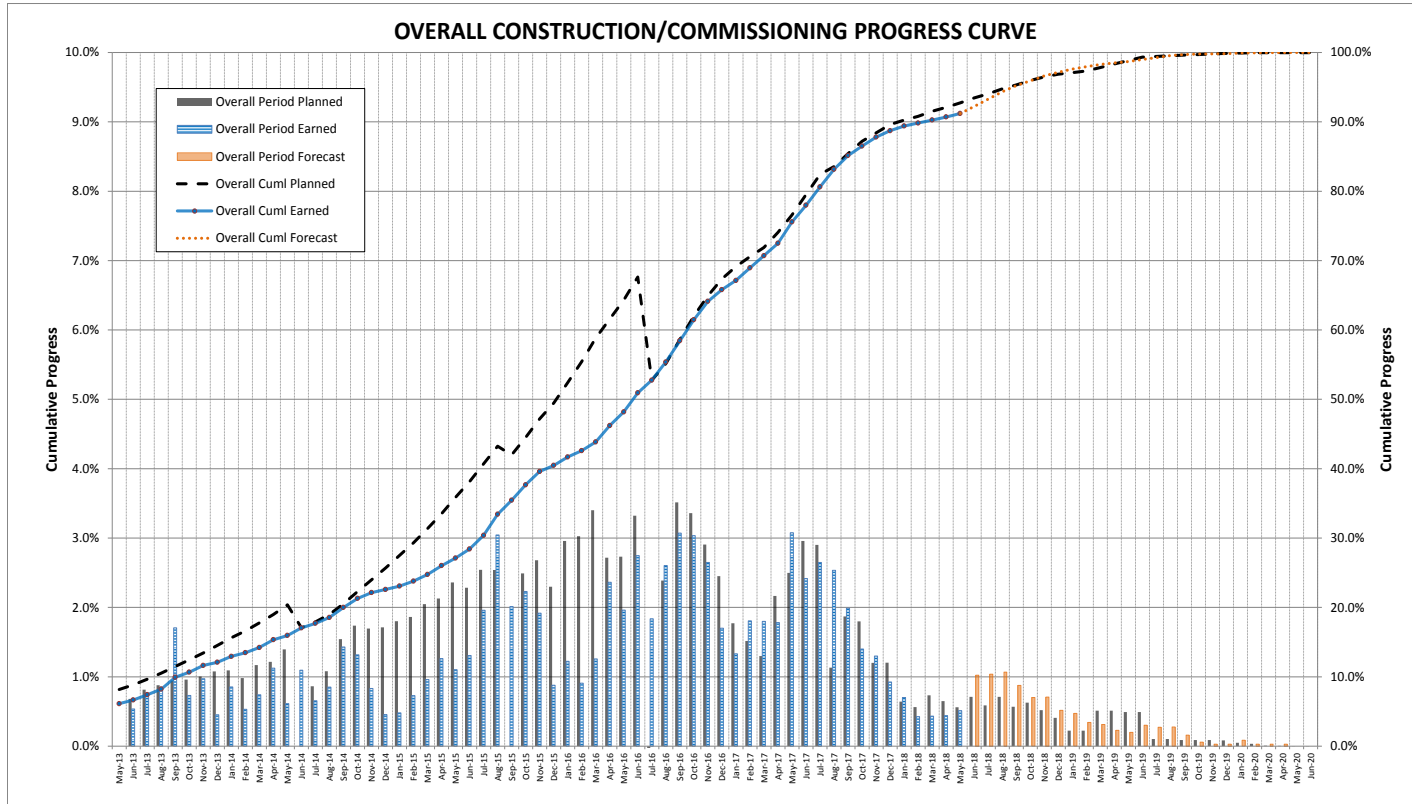


# Project Progress

## Muskrat Falls Project Progress at May 2018

<u>May 2018</u>	<u>Weight Factor</u> %	<u>May 2018 Cumulative %</u>			<u>April 2018</u> <u>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%	84.4%	81.5%	-2.9%	-2.3%
Labrador Island Transmission Link (LITL)	43.9%	100.0%	99.5%	-0.5%	-0.7%
Labrador Transmission Asset (LTA)	9.8%	100.0%	99.9%	-0.1%	-0.1%
Muskrat Falls Project - Overall	100.0%	92.7%	91.2%	-1.5%	-1.4%

# Overall Progress Curve



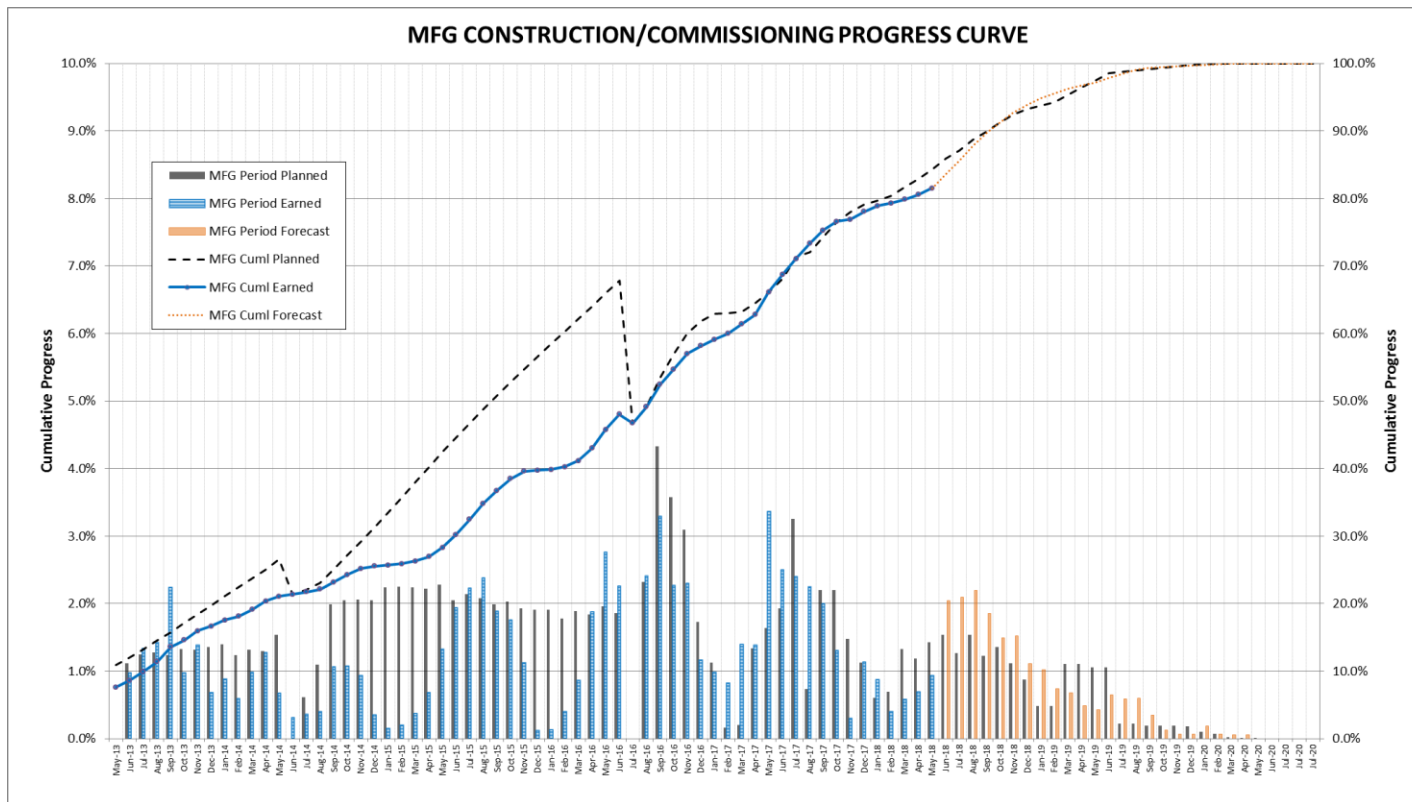
# Earned Progress

## MF Generating Facility

<u>May 2018</u>	Weight Factor %	May 2018 Cumulative %			<u>April 2018</u> <u>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%	99.2%	85.6%	-13.6%	-12.8%
MFG North Spur Stabilization	3.9%	100.0%	100.0%	0.0%	0.0%
MFG North Dam	5.7%	71.7%	60.0%	-11.7%	-8.5%
MFG Powerhouse & Intake	61.3%	77.7%	76.9%	-0.8%	-0.5%
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%
MFGGen - Overall	100.0%	84.4%	81.5%	-2.9%	-2.3%
* MFGGen - Overall adjusted for rollway installation schedule		82.7%	81.5%	-1.2%	

# Progress Curve

## MF Generating Facility



# Earned Progress

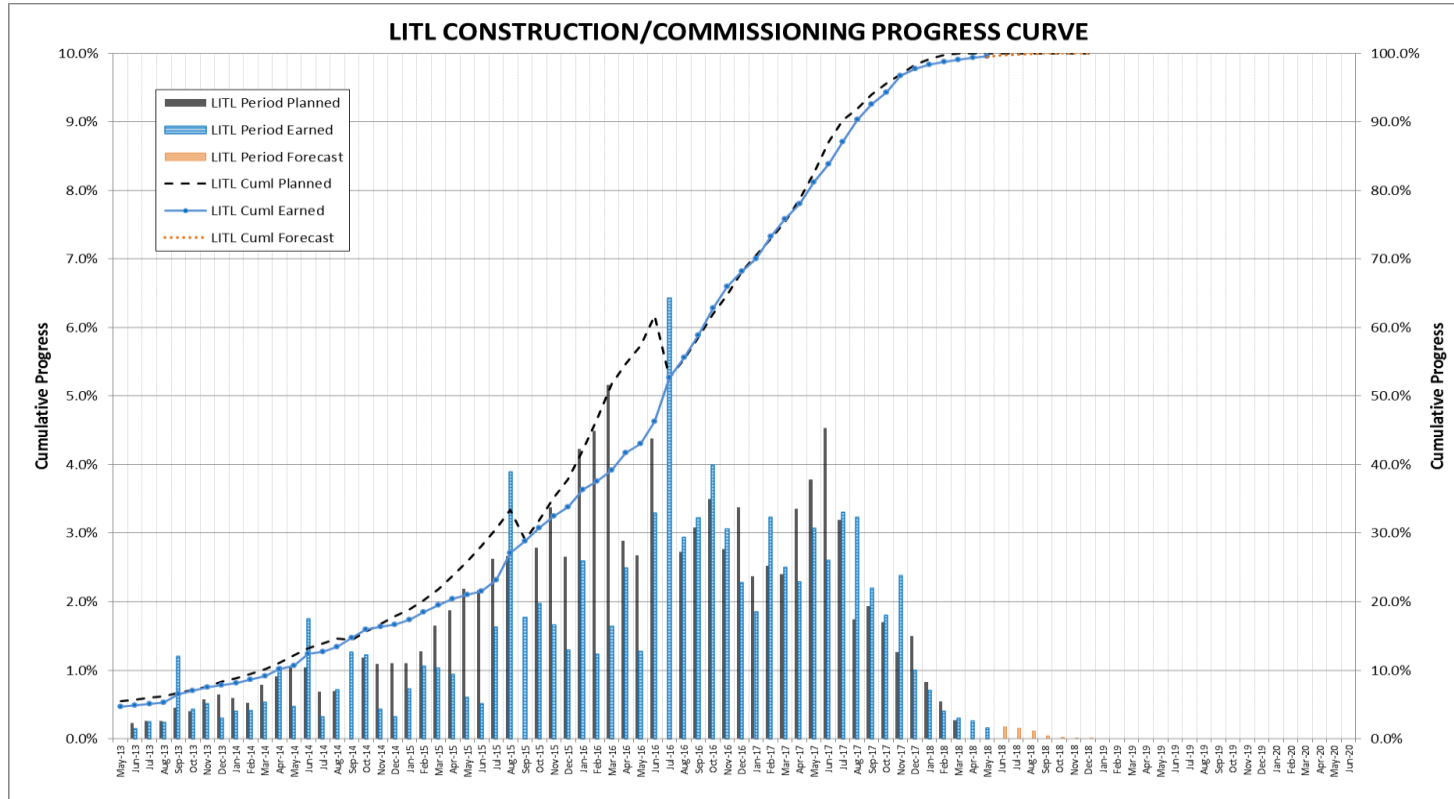
## Labrador Island Transmission Link



<u>May 2018</u>	Weight	May 2018 Cumulative %			April 2018
	<u>Factor %</u>	<u>Plan</u>	<u>Earned</u>	<u>Variance</u>	<u>Variance</u>
<i>Sub-Project</i>	A	B	C	D = C - B	E
LITL Muskrat Falls Converter	6.1%	100.0%	97.5%	-2.5%	-3.0%
LITL Soldiers Pond Converter	5.5%	100.0%	98.6%	-1.4%	-1.7%
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%	-0.3%
LITL Transition Compounds	1.7%	100.0%	100.0%	0.0%	-0.7%
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%	94.4%	-5.6%	-7.4%
LITL Misc	1.4%	100.0%	92.8%	-7.2%	-10.7%
LITL- Overall	100.0%	100.0%	99.5%	-0.5%	-0.7%

# Progress Curve

## Labrador Island Transmission Link



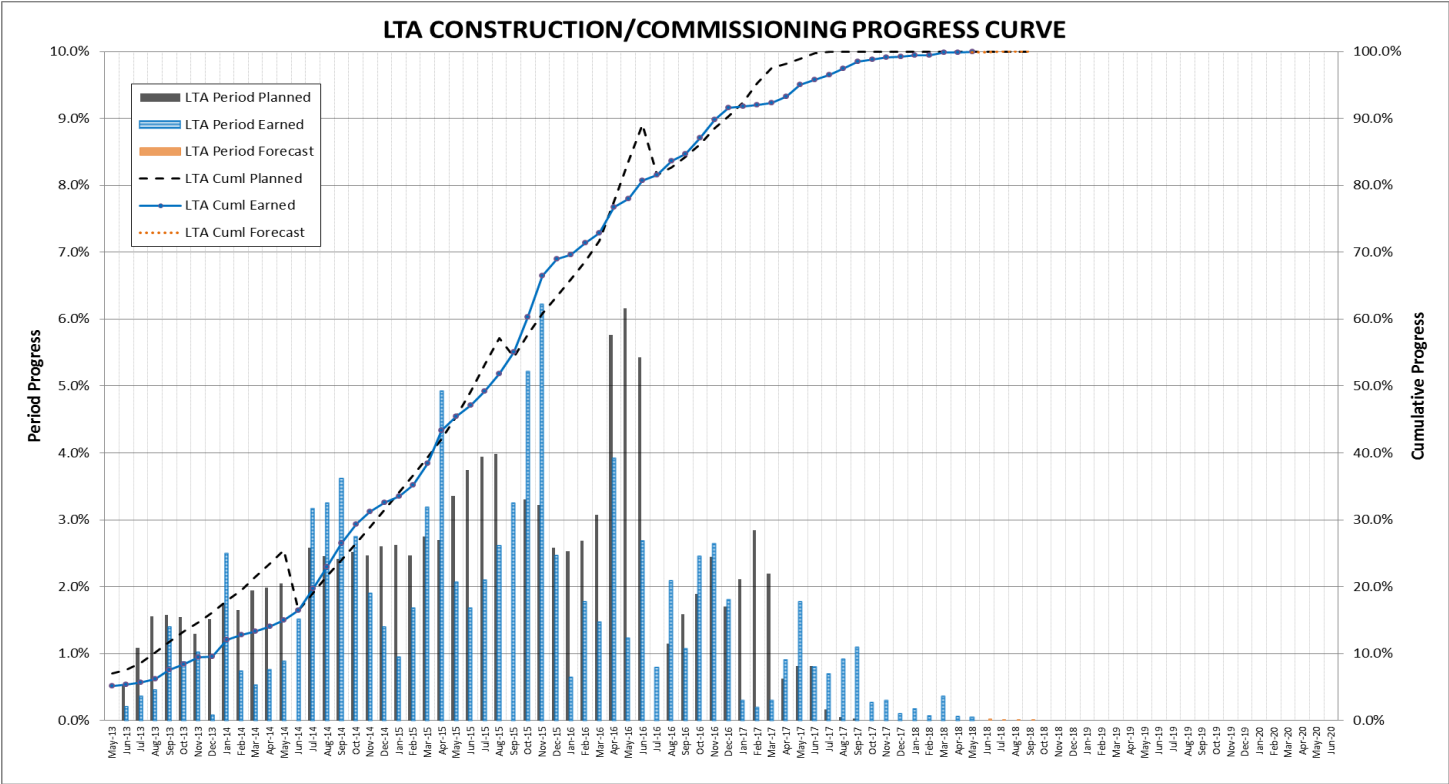


# Earned Progress Labrador Transmission Assets



<u>May 2018</u>	Weight	<u>May 2018 Cumulative %</u>			<u>April 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%	-4.6%
LTA - Overall	100.0%	100.0%	99.9%	-0.1%	-0.1%

# Progress Curve Labrador Transmission Assets



# Project Costs

## Muskrat Falls Project Costs at May 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 May 2018	Incurred Costs as of May 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	\$4,242,782	\$4,196,110	76.3%	(\$46,672)	-1.1%	\$5,500,056
Labrador-Island Transmission Link	36.81%	\$3,713,716	\$3,588,919	\$3,408,537	91.8%	(\$180,382)	-5.0%	\$3,713,716
Labrador Transmission Assets	8.83%	\$903,556	\$892,471	\$844,094	93.4%	(\$48,377)	-5.4%	\$903,556
Total	100.0%	\$10,117,328	\$8,724,172	\$8,448,741	83.5%	(\$275,431)	-3.2%	\$10,117,328

Final Forecast Cost unchanged from June 2017 AFE.

# Contingency Allocation

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

Muskrat Falls: Sub-project	Project Budget June 2017	Project Forecast Cost April 2018	Project Forecast Cost May 2018	Change from Previous Period	Variance PFC from Budget
Muskrat Falls Generating Facility	\$226,400	\$178,269	\$173,982	(\$4,287)	(\$52,418)
Labrador-Island Transmission Link	\$92,750	\$98,573	\$97,000	(\$1,573)	\$4,250
Labrador Transmission Assets	\$20,012	\$19,369	\$19,206	(\$163)	(\$806)
Total Project	\$339,162	\$296,211	\$290,188	(\$6,023)	(\$48,974)