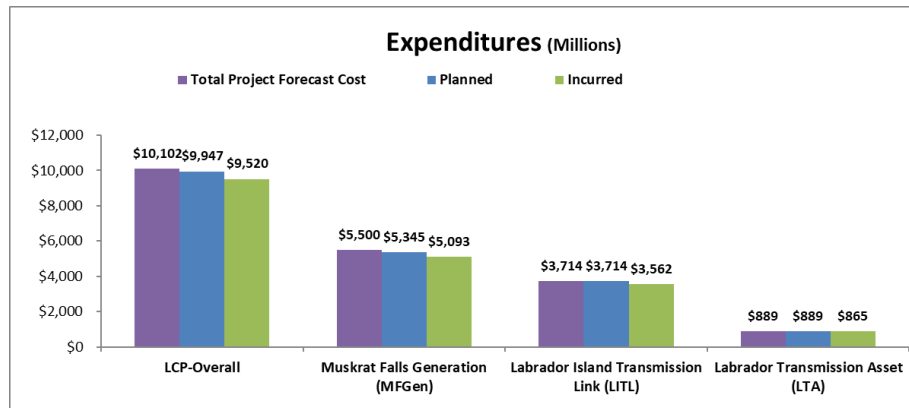
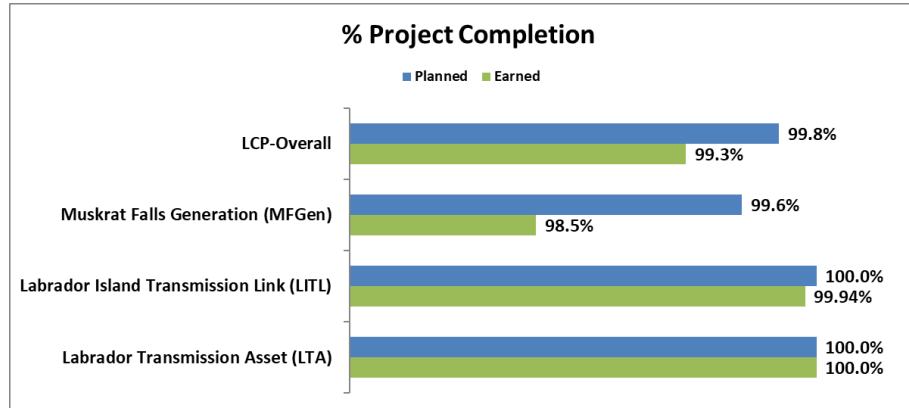


**Muskrat Falls Project  
Oversight Committee  
November Reporting  
January 16, 2020**

# November 2019 Project Progress

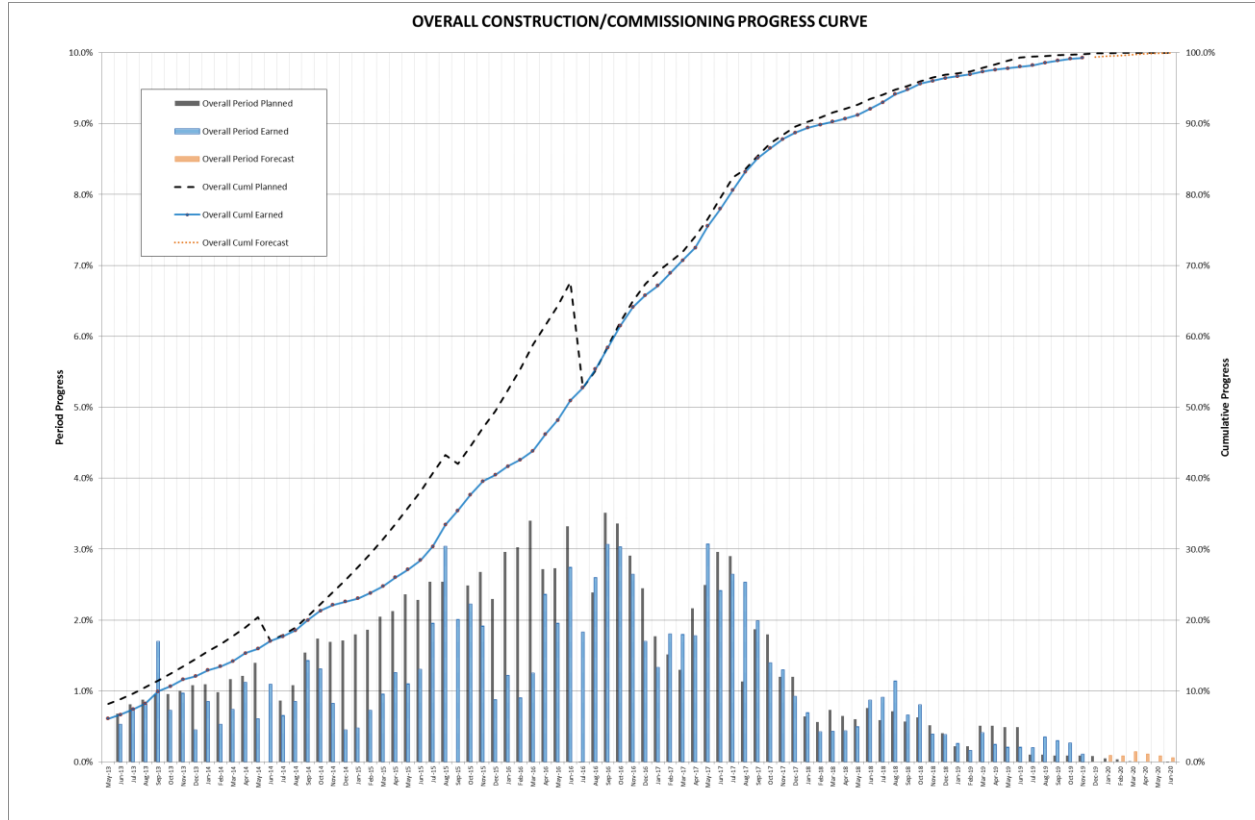


# Project Progress

## Muskrat Falls Project Progress at November 2019

<u>November 2019</u>	<u>Weight Factor %</u>	<u>November 2019 Cumulative %</u>			<u>October 2019 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%	99.6%	98.5%	-1.1%	-1.2%
Labrador Island Transmission Link (LITL)	43.9%	100.0%	99.94%	-0.1%	-0.1%
Labrador Transmission Asset (LTA)	9.8%	100.0%	100.0%	0.0%	0.0%
Muskrat Falls Project - Overall	100.0%	99.8%	99.3%	-0.5%	-0.6%
	*Adjusted for planned delay to rollway installation	N/A	N/A	N/A	

# Overall Progress Curve



# Earned Progress

## MF Generating Facility

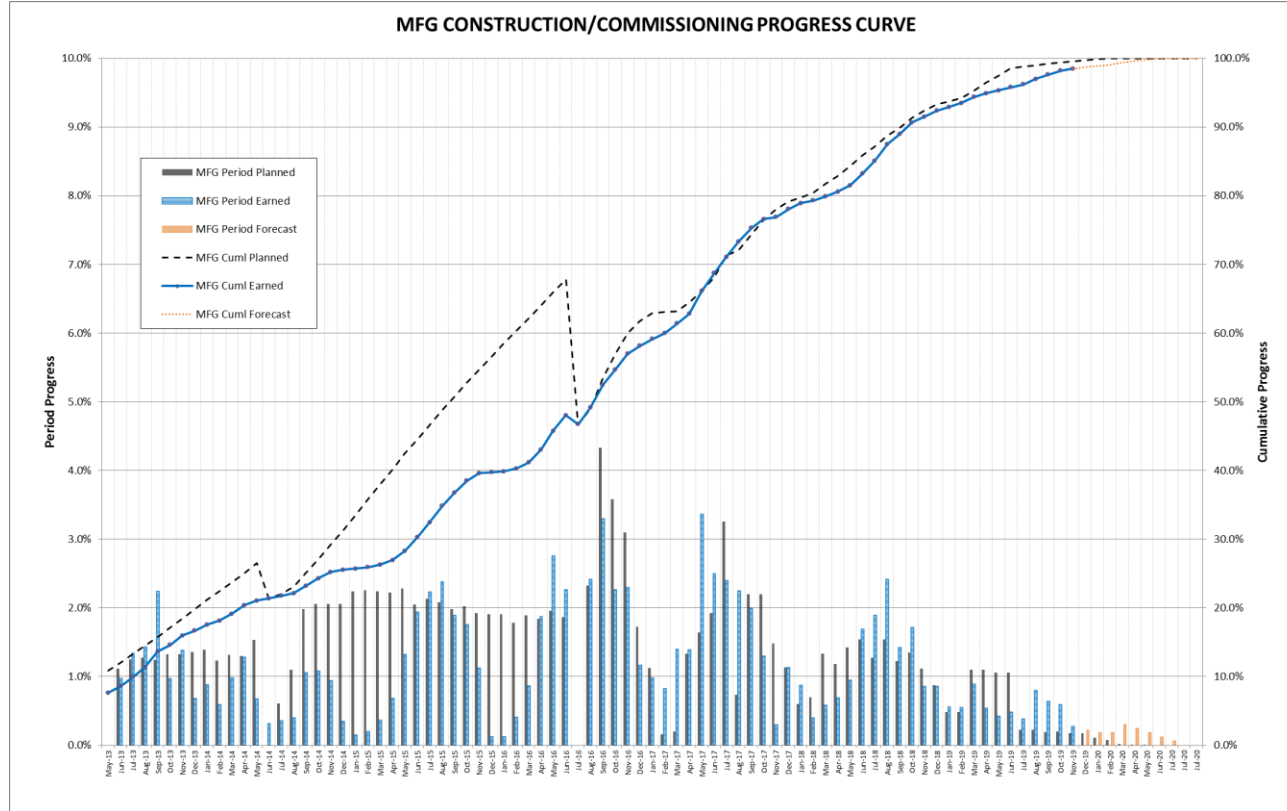
<u>November 2019</u>	Weight Factor %	<u>November 2019 Cumulative %</u>			<u>October 2019 Variance</u>
		<u>Plan</u>	<u>Earned</u>	<u>Variance</u>	
<i>Sub-Project</i>	A	B	C	D = C - B	E
MFG Road/Camp/Constr. Power	8.9%	100.0%	100.0%	0.0%	0.0%
MFG Reservoir Preparation	5.8%	100.0%	100.0%	0.0%	0.0%
MFG Spillway & Gates	12.2%	100.0%	100.0%	0.0%	-0.4%
MFG North Spur Stabilization	3.9%	100.0%	100.0%	0.0%	0.0%
MFG North Dam	5.7%	100.0%	100.0%	0.0%	0.0%
MFG Powerhouse & Intake	61.3%	99.4%	97.5%	-1.9%	-1.9%
MFG South Dam	1.1%	100.0%	100.0%	0.0%	0.0%
MFG Misc:Eng/ 315kV/Site Rest./logistic	1.1%	97.0%	99.1%	2.1%	2.1%
MFGGen - Overall	100.0%	99.6%	98.5%	-1.1%	-1.2%

\* MFGGen - Overall adjusted for rollway installation schedule

	NA	NA	NA
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# Progress Curve

## MF Generating Facility



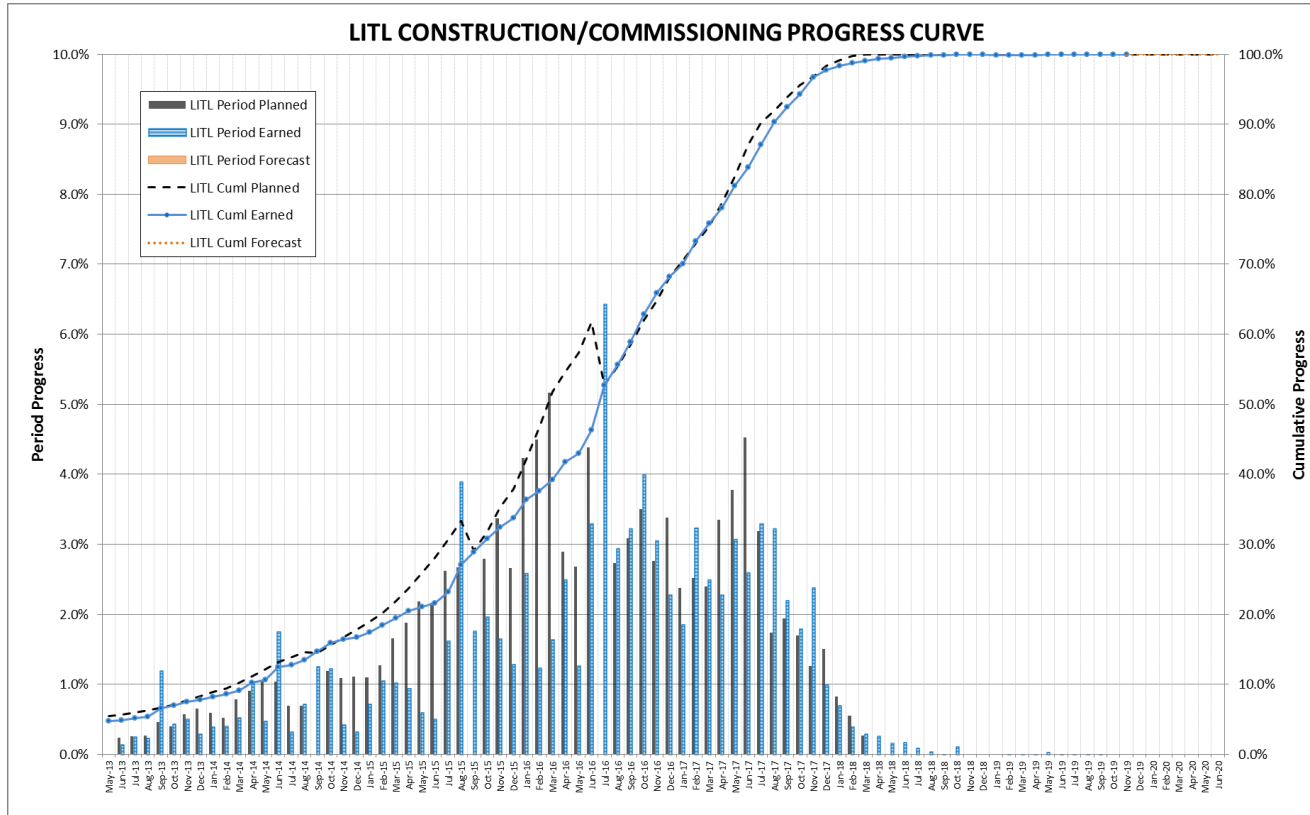
# Earned Progress

## Labrador Island Transmission Link



November 2019 <i>Sub-Project</i>	Weight	November 2019 Cumulative %			October 2019
	Factor % A	Plan B	Earned C	Variance D = C - B	Variance E
LITL Muskrat Falls Converter	6.1%	100.0%	99.7%	-0.3%	-0.3%
LITL Soldiers Pond Converter	5.5%	100.0%	99.4%	-0.6%	-0.6%
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%	99.9%	-0.1%	-0.1%
LITL Misc	1.4%	100.0%	100.0%	0.0%	0.0%
LITL- Overall	100.0%	100.0%	99.94%	-0.06%	-0.06%

# Progress Curve Labrador Island Transmission Link





# Earned Progress Labrador Transmission Assets



- Work Scope Complete

# Progress Curve Labrador Transmission Assets



- Work Scope Complete

# Project Costs

## Muskrat Falls Project Costs at November 2019 (\$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 November 2019	Incurred Costs as of November 2019	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	\$5,344,795	\$5,093,046	92.6%	(\$251,749)	-4.7%	\$5,500,056
Labrador-Island Transmission Link	36.8%	\$3,713,716	\$3,713,716	\$3,562,101	95.9%	(\$151,615)	-4.1%	\$3,713,716
Labrador Transmission Assets	8.8%	\$888,556	\$888,556	\$864,790	97.3%	(\$23,766)	-2.7%	\$888,556
<b>Total</b>	<b>100.0%</b>	<b>\$10,102,328</b>	<b>\$9,947,067</b>	<b>\$9,519,937</b>	<b>94.2%</b>	<b>(\$427,130)</b>	<b>-4.3%</b>	<b>\$10,102,328</b>

- Overall Final Forecast Cost unchanged from June 2017 AFE. Additional Risks (\$685 million-September 2019) not included.
- \$15 million removed from LTA contingency budget.

# Contingency Allocation

## Contingency Budget at November 2019 (\$ 000's)

	Project Budget June 2017 and amended March 2018 and November 2019	Project Forecast Cost October 2019	Project Forecast Cost November 2019	Change from Previous Period	Variance PFC from Budget
<b>Muskrat Falls: Sub-project</b>					
Total Project	\$324,162	\$148,926	\$136,448	\$12,478	(\$187,714)