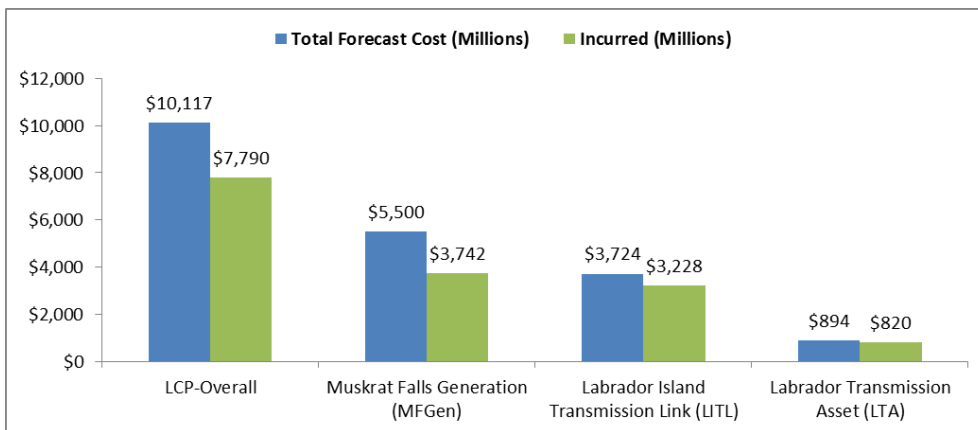
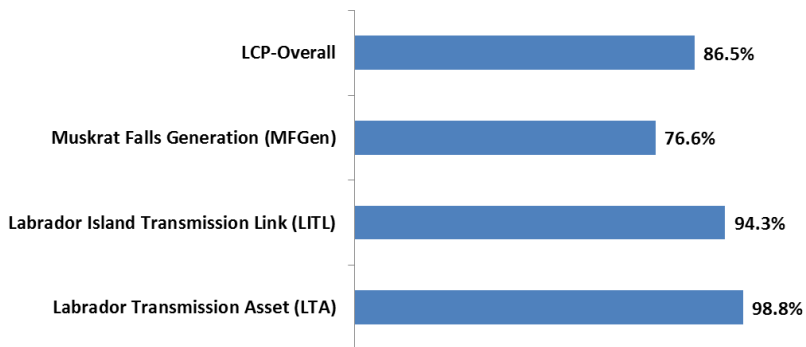


Muskrat Falls Project Oversight Committee

October Reporting
November 23, 2017

Project Progress

% Project Completion



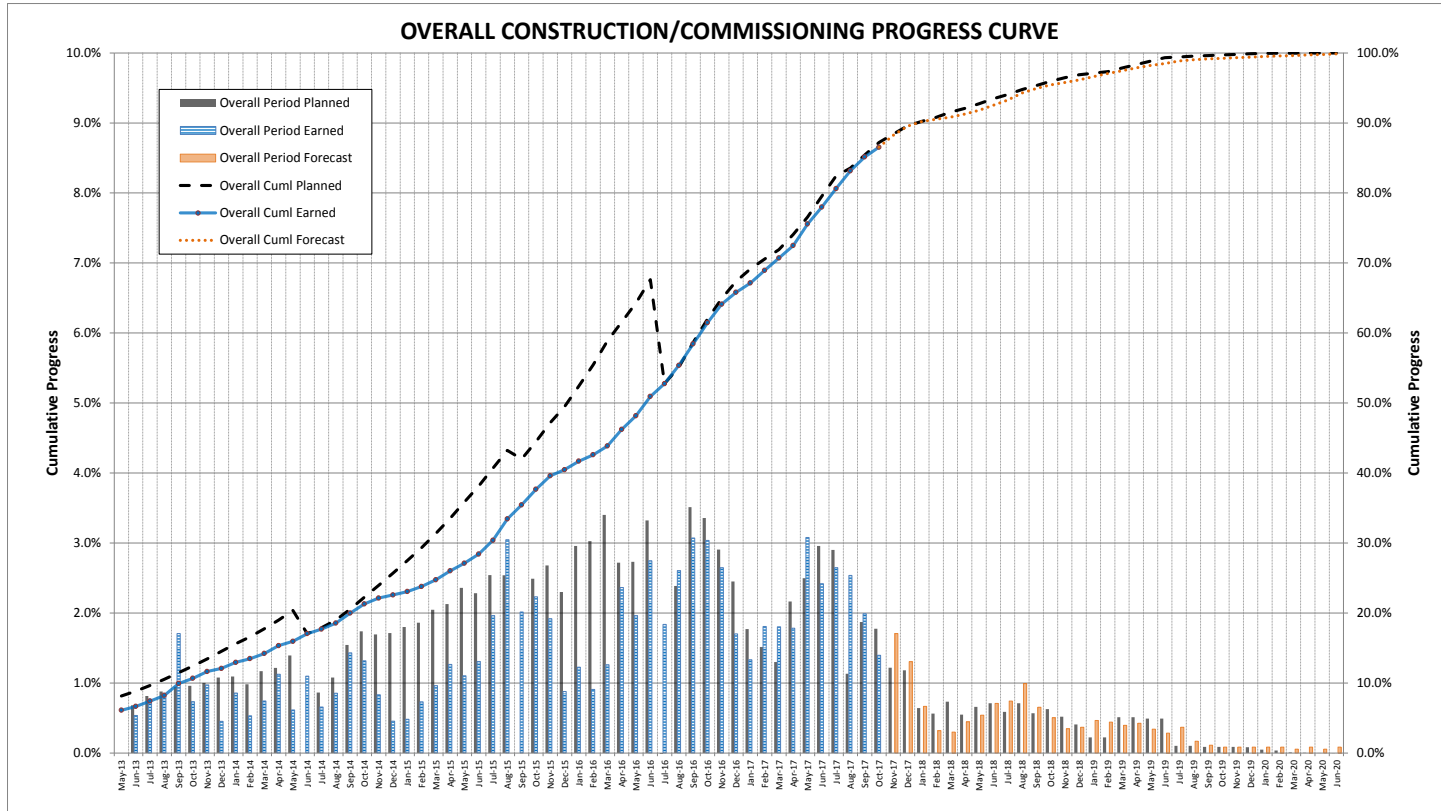
\$8,848 Committed

Project Progress

Muskrat Falls Project Progress at October 2017

<u>October 2017</u>	<u>Weight Factor %</u>	<u>October 2017 Cumulative %</u>			<u>September 2017 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%	76.5%	76.6%	0.1%	1.0%
Labrador Island Transmission Link (LITL)	43.9%	95.6%	94.3%	-1.3%	-1.4%
Labrador Transmission Asset (LTA)	9.8%	100.0%	98.8%	-1.2%	-1.5%
Muskrat Falls Project - Overall	100.0%	87.2%	86.5%	-0.7%	-0.3%

Overall Progress Curve



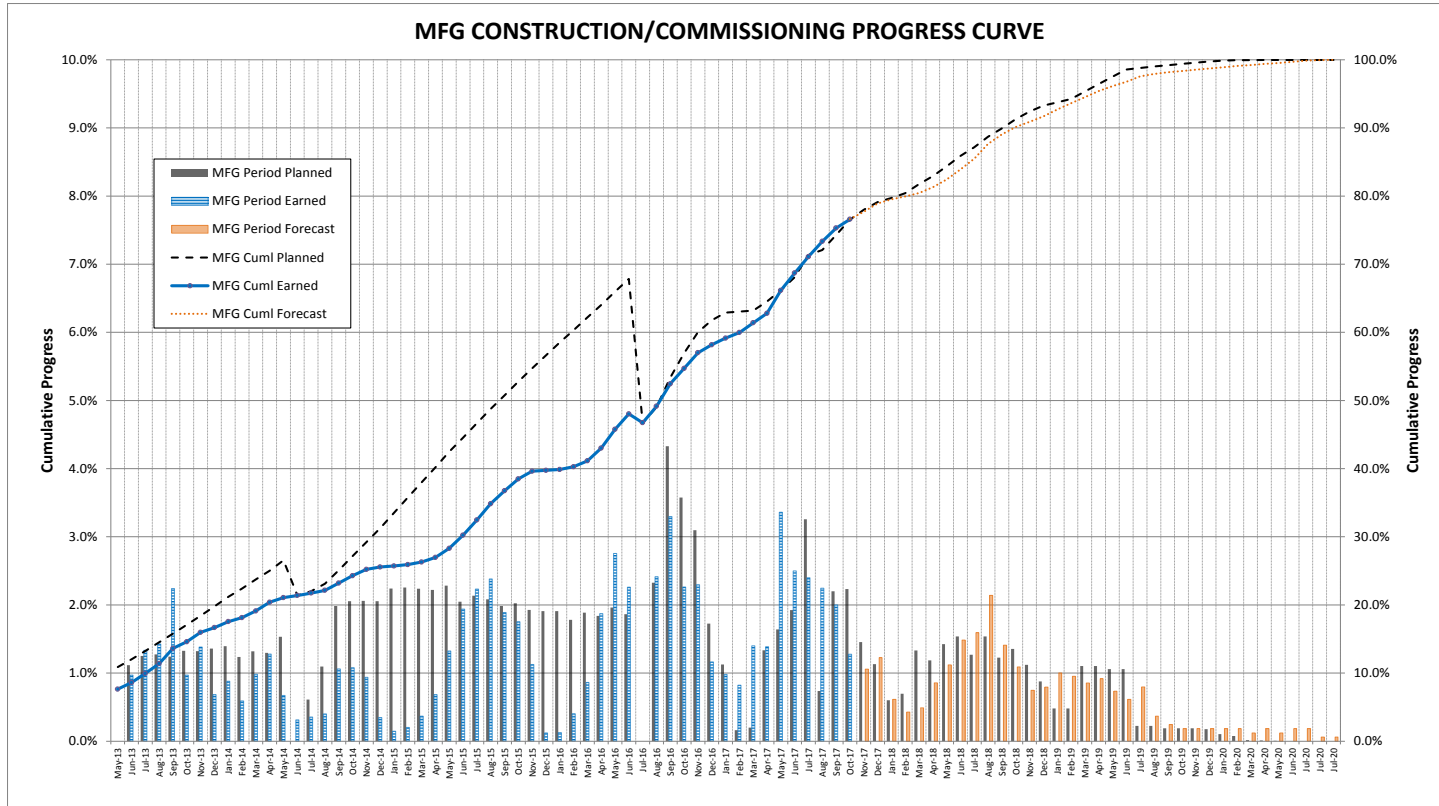
Earned Progress

MF Generating Facility

<u>October 2017</u>	Weight Factor %	October 2017 Cumulative %			<u>September 2017</u>
		<u>Plan</u>	<u>Earned</u>	<u>Variance</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%	-2.0%
MFG Spillway & Gates	12.2%	92.9%	84.9%	-8.0%	-8.1%
MFG North Spur Stabilization	3.9%	100.0%	100.0%	0.0%	0.0%
MFG North Dam	5.7%	62.7%	56.3%	-6.4%	-4.6%
MFG Powerhouse & Intake	61.3%	67.0%	69.3%	2.3%	3.9%
MFG South Dam	1.1%	100.0%	99.1%	-0.9%	-2.0%
MFG Misc:Eng/ 315kV/Site Rest./logistic	1.1%	78.0%	75.5%	-2.5%	0.0%
MFGGen - Overall	100.0%	76.5%	76.6%	0.1%	1.0%

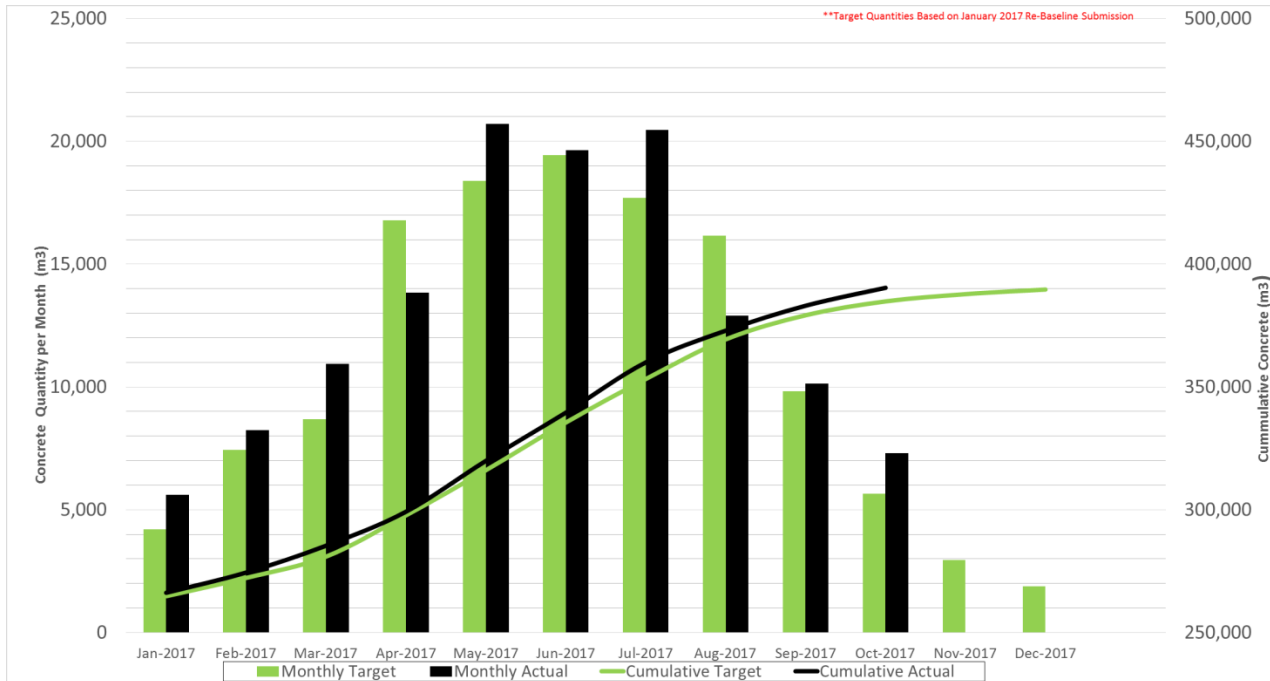
Progress Curve

MF Generating Facility



Astaldi Concrete Production

Month	Jan-2017	Feb-2017	Mar-2017	Apr-2017	May-2017	Jun-2017	Jul-2017	Aug-2017	Sep-2017	Oct-2017	Nov-2017	Dec-2017	Total
Cumulative Concrete Target	264,822	272,252	280,942	297,727	316,107	335,533	353,225	369,379	379,197	384,843	387,790	389,668	-
Cumulative Concrete Placed	266,217	274,450	285,387	299,218	319,931	339,563	360,021	372,927	383,072	390,375			-
Monthly Concrete Target	4,208	7,430	8,690	16,785	18,380	19,426	17,692	16,154	9,818	5,646	2,947	1,878	129,054
Monthly Concrete Placed	5,603	8,233	10,936	13,831	20,713	19,632	20,458	12,906	10,145	7,303	0	0	129,761
Variance - Monthly Target	1,395	803	2,246	(2,954)	2,333	206	2,766	(3,248)	327	1,657			
Variance - Cumulative Target	1,395	2,198	4,445	1,491	3,824	4,030	6,796	3,548	3,875	5,532			



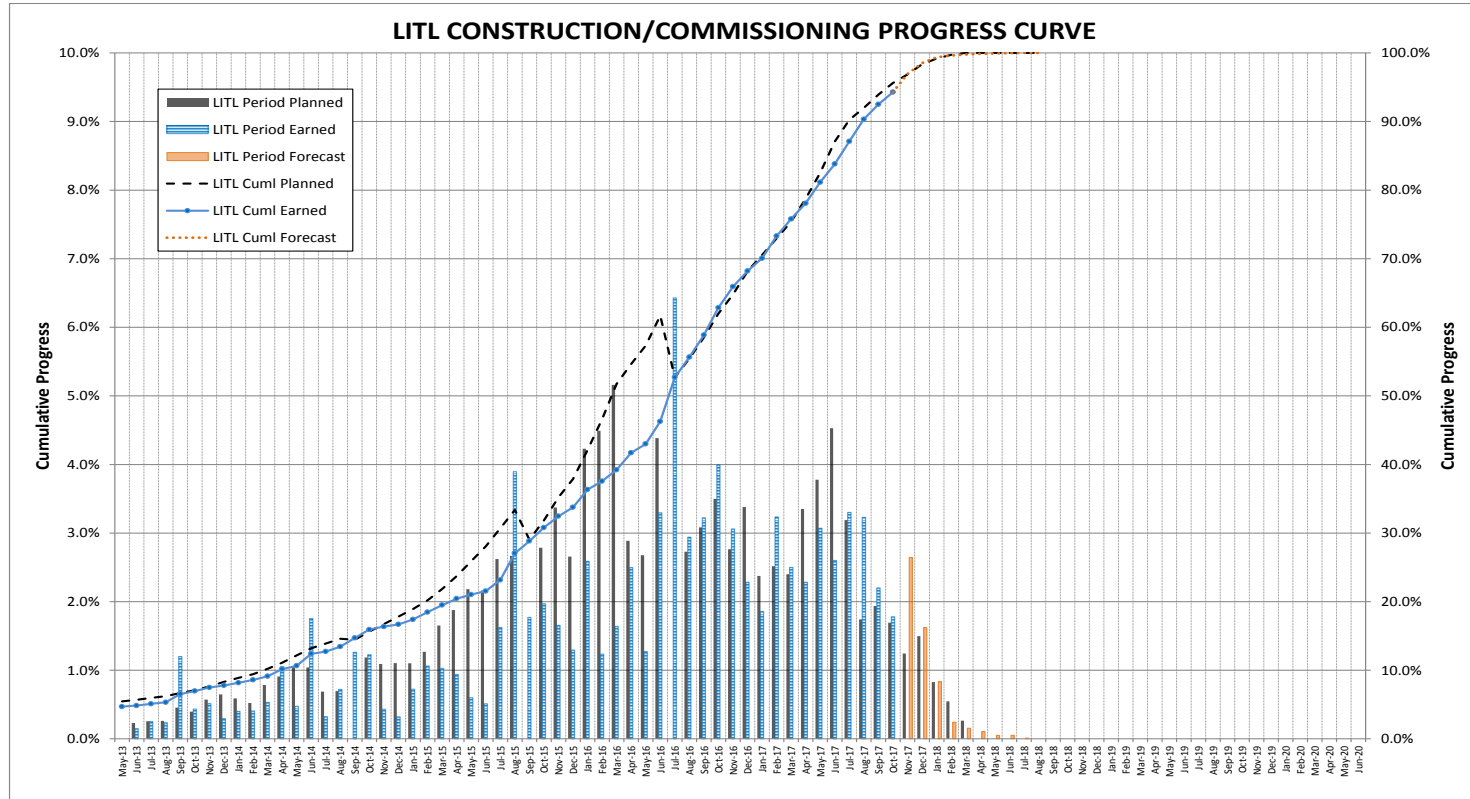
Earned Progress

Labrador Island Transmission Link



<u>October 2017</u>	Weight	<u>October 2017 Cumulative %</u>			<u>September 2017</u>
	<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%	98.1%	67.6%	-30.5%	-34.2%
LITL Soldiers Pond Converter	5.5%	97.0%	79.7%	-17.3%	-25.5%
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%	88.1%	95.9%	7.8%	10.3%
LITL Electrode Sites	0.8%	100.0%	88.2%	-11.8%	-18.7%
LITL Transition Compounds	1.7%	98.0%	84.5%	-13.5%	-17.1%
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%	81.2%	-18.8%	-20.6%
LITL Misc	1.4%	100.0%	78.3%	-21.7%	-25.9%
LITL- Overall	100.0%	95.6%	94.3%	-1.3%	-1.4%

Progress Curve Labrador Island Transmission Link



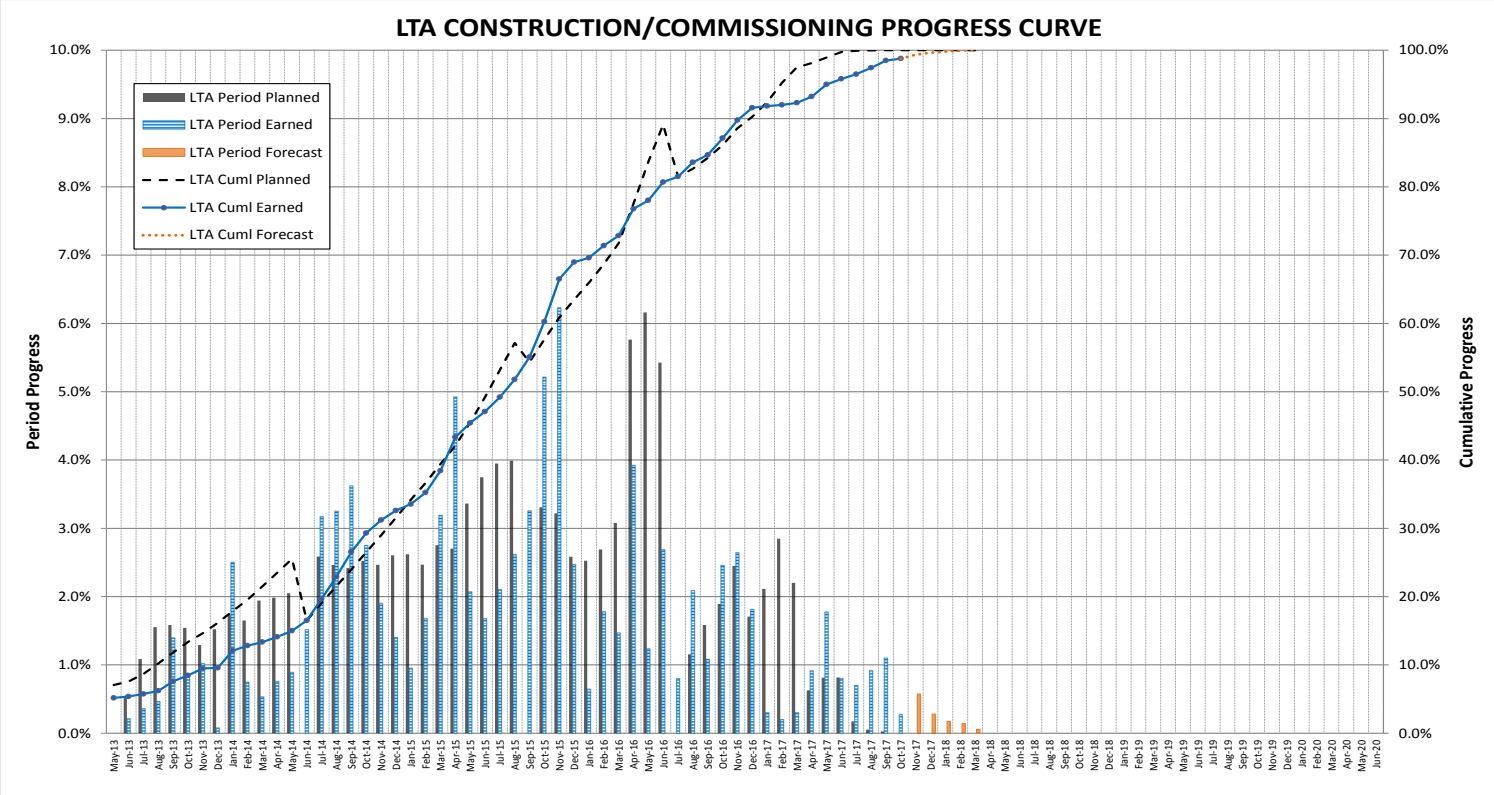
Earned Progress

Labrador Transmission Assets



<u>October 2017</u>	Weight	<u>October 2017 Cumulative %</u>			<u>September</u>
	<u>Factor %</u>	<u>Plan</u>	<u>Earned</u>	<u>Variance</u>	<u>2017 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%	98.5%	-1.5%	-1.6%
LTA Muskrat Falls Switchyard	13.4%	100.0%	94.9%	-5.1%	-6.7%
LTA Misc	2.1%	100.0%	89.5%	-10.5%	-10.5%
LTA - Overall	100.0%	100.0%	98.8%	-1.2%	-1.5%

Progress Curve Labrador Transmission Assets



Project Costs

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

Muskrat Falls Project: Sub-Project	Percentage of Total Budget	Project Budget at June 2017	Planned Costs as of October 2017	Incurred Costs as of October 2017	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	\$3,773,315	\$3,742,302	68.0%	(\$31,013)	-0.8%	\$5,500,056
Labrador-Island Transmission Link	36.81%	\$3,723,716	\$3,301,985	\$3,227,683	86.7%	(\$74,302)	-2.3%	\$3,723,716
Labrador Transmission Assets	8.83%	\$893,556	\$856,955	\$819,836	91.7%	(\$37,119)	-4.3%	\$893,556
Total	100.0%	\$10,117,328	\$7,932,255	\$7,789,821	77.0%	(\$142,434)	-1.8%	\$10,117,328

Final Forecast Cost unchanged from June 2017 AFE

Contingency Allocation

Contingency Budget at October 2017 (\$ 000's)

	Project Budget June 2017	Project Forecast Cost September 2017	Project Forecast Cost October 2017	Change from Previous Period	Variance PFC from Budget
Muskrat Falls: Sub-project					
Muskrat Falls Generating Facility	\$226,400	\$213,570	\$215,101	\$1,531	(\$11,299)
Labrador-Island Transmission Link	\$102,750	\$73,828	\$73,278	(\$550)	(\$29,472)
Labrador Transmission Assets	\$10,012	\$13,215	\$13,055	(\$160)	\$3,043
Total Project	\$339,162	\$300,613	\$301,434	\$821	(\$37,728)