Mitigating Muskrat:

38 Month Review



Premier Ball sworn-in



Engaged EY to undertake independent review of cost, schedule and risks



Project Update: 40% complete

DEC 2015

divides project into generation and transmission and appoints executive to oversee both projects



51% complete

JUN 2016

APR 2016



Appointment of Nalcor **CEO Stan Marshall**



Released EY's interim report



Nalcor CEO Stan Marshall



Project Update:

NOV **2016**

Completions

contract with

DEC 2016

Astaldi finalized



Appointment of new members to Nalcor's board of directors

Canadian Free Trade Agreement announced, includes a regulatory framework governing electricity transmission

Budget 2017 made rate management a priority directing Nalcor to source



mitigation

Appointment of new independent members to oversight committee

APR 2017

MAR **2017**

Additional federal

loan guarantee for \$2.9B signed

JUN **2017**



Project Update: 78% complete



Government releases 2013 SNC-Lavalin risk assessment for Lower Churchill Project



Oversight Committee increases amount of project information available in quarterly

\$210M to lower electricity rates as of 2020-21 and commit to further define

> Released EY's final report



Internal government committee established to manage rates

AUG **2017**

NOV **2017**

Public inquiry

into Muskrat

Falls Project

announced

Announcement of new interconnection from the island to the North American electricity grid

FEB **2018**

MAR 2018

Budget 2018 further

defined the approach

to rate management,

firming up long-term

\$200M/yr once Muskrat

Addressing electricity

rates will continue to

be a budget priority

allocation of up to

Falls comes online

going forward

Government

adopts open

access framework

for transmitting electricity

(3)

JUN 2018

Amendments were

made to the Energy

for the release of

MAY 2018

Corporation Act to allow

independent contractors working at Nalcor

information related to



Project Update: 96% complete

NOV 2018

Project Update: 92% complete

Major construction milestones achieved by June 2018

PUB formally

SEP **2018**

engaged

Completed construction of new transmission lines

Achieved first flow of electricity from Churchill Falls to island

Generation powerhouse structure enclosed

South and North Spur dams completed



Liberty and Synapse interim reports released

JAN 2019

FEB 2019



PUB interim report released

