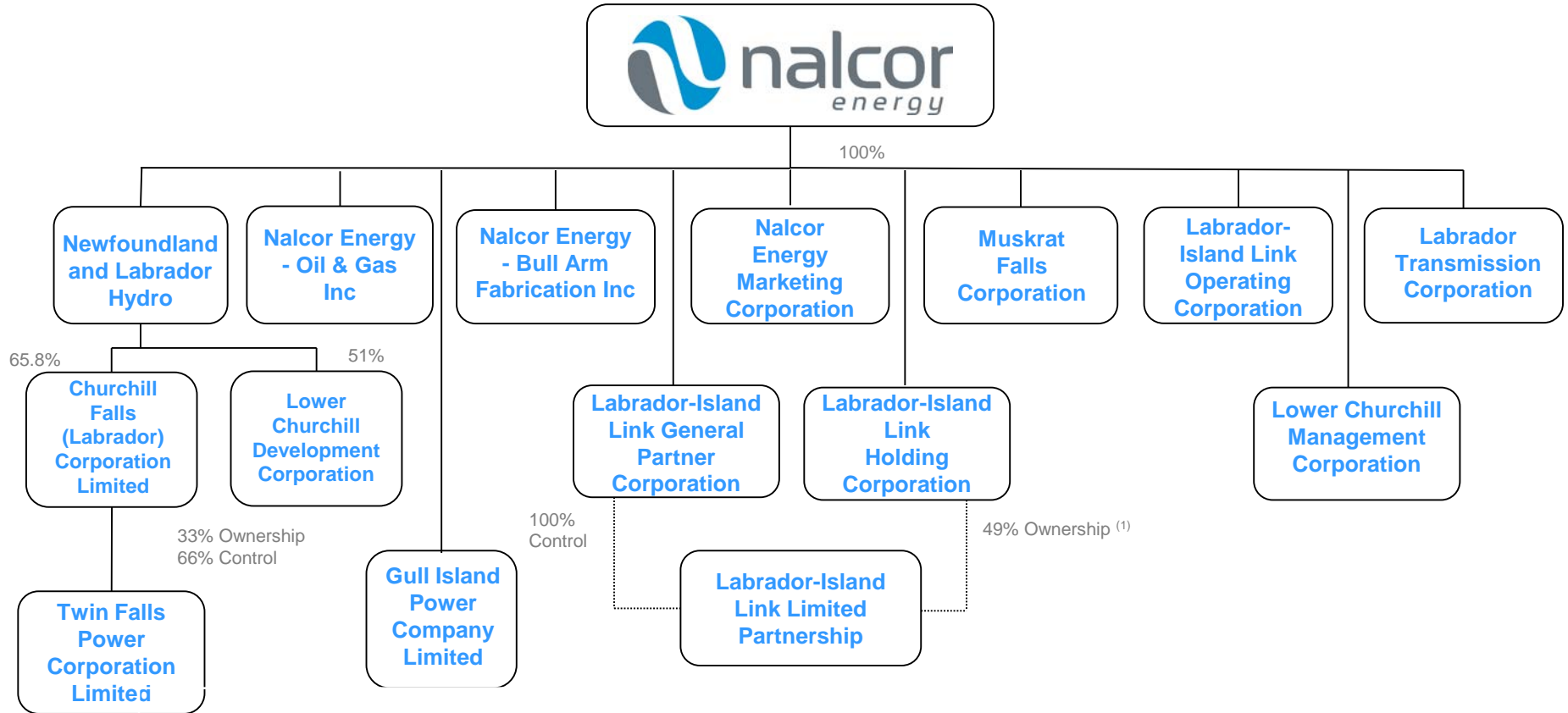


Nalcor's Corporate Structure



(1) Represents ownership % expected at project completion based on current cost estimates and terms of Nalcor/Emera agreements (available on the Muskrat Falls website). Nalcor and Emera are each entitled to contribute a portion of the equity capital required to fund LIL construction costs under these agreements, and their respective % interests in the LIL Limited Partnership capital account will vary over the period of LIL construction and not be finalized until after full in-service of the LIL project.

(2) Information accurate as at March 31, 2018