

MUSKRAT FALLS PROJECT UPDATE

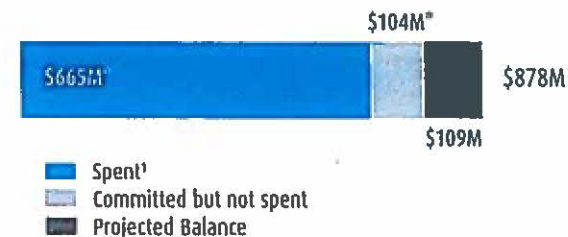
LABRADOR TRANSMISSION ASSETS (LTA)



- Clearing and access 100% complete
- 100% of towers installed and wire stringing completed

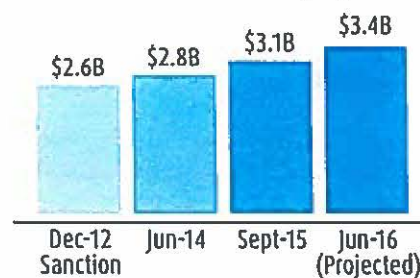
PROJECTED IN-SERVICE DATE

Sanction: Q2 2017 June 2016: Q2 2018



Spent
Committed but not spent
Projected Balance

LABRADOR-ISLAND LINK (LIL)



- Clearing and access 75% complete
- Switchyards and synchronous condensers 36% complete
- Strait of Belle Isle (SOBI) completion by end of 2016

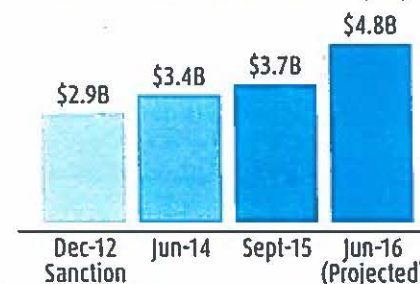
PROJECTED IN-SERVICE DATE

Sanction: Q2 2017 June 2016: Q2 2018



Spent
Committed but not spent
Projected Balance

MUSKRAT FALLS GENERATION (MF)



- Primary spillway structure complete
- North Spur 44% complete
- River diversion scheduled in summer 2016

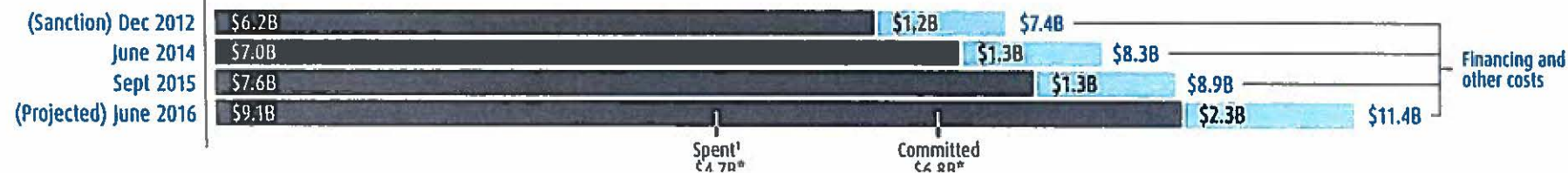
PROJECTED IN-SERVICE DATE

First Power Sanction: Q4 2017 June 2016: Q3 2019
Full Power Sanction: Q2 2018 June 2016: Q2 2020



Spent
Committed but not spent
Projected Balance

PROJECT COSTS



MUSKRAT FALLS PROJECT UPDATE

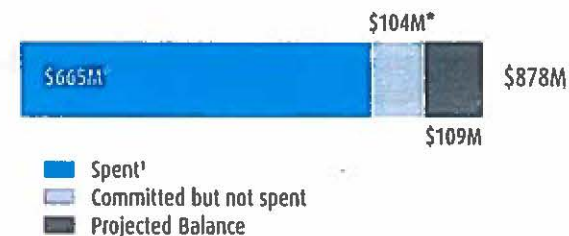
LABRADOR TRANSMISSION ASSETS (LTA)



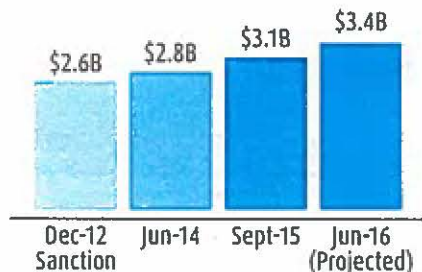
- Clearing and access 100% complete
- 100% of towers installed and wire stringing completed

PROJECTED IN-SERVICE DATE

Sanction: Q2 2017 June 2016: Q2 2018



LABRADOR-ISLAND LINK (LIL)



- Clearing and access 75% complete
- Switchyards and synchronous condensers 36% complete
- Strait of Belle Isle (SOBI) completion by end of 2016

PROJECTED IN-SERVICE DATE

Sanction: Q2 2017 June 2016: Q2 2018



MUSKRAT FALLS GENERATION (MF)



- Primary spillway structure complete
- North Spur 44% complete
- River diversion scheduled in summer 2016

PROJECTED IN-SERVICE DATE

First Power Sanction: Q4 2017 June 2016: Q3 2019
Full Power Sanction: Q2 2018 June 2016: Q2 2020



PROJECT COSTS



¹Spent reflects incurred cost for the period

*As of May 2016