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Natural Resources  
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## Providing Oversight of the Province's Investment

### Progress Continues on the Muskrat Falls Project

The Honourable Derrick Dalley, Minister of Natural Resources, commented today on the Oversight Committee's report on the Muskrat Falls Project for the quarter ended December 2014. Through the oversight committee and other activities, the Provincial Government is tracking the budget and schedule for the Muskrat Falls Project.

**“As indicated in the last oversight report, scheduling pressures are being experienced, and production improvements will be required at the Muskrat Falls Generating Facility in order to maintain the critical path and milestone schedule. Nalcor and the contractor have implemented actions to address the current pressures and the Provincial Government will be monitoring the progress. The project capital budget of \$6.99 billion and the critical path to first power for December 2017 both remain unchanged.”**

*- The Honourable Derrick Dalley, Minister of Natural Resources*

To mitigate the scheduling pressures on the Muskrat Falls Generating Facility, Nalcor is working closely with Astaldi Canada to address their work progress. They have implemented a series of measures with the objective of maintaining the first power milestone date.

The Muskrat Falls Project Oversight Committee's report is available at [www.gov.nl.ca/MFOversight/pdf/report\\_dec\\_2014.pdf](http://www.gov.nl.ca/MFOversight/pdf/report_dec_2014.pdf) and includes an assessment of project costs, schedule, and risk monitoring and mitigation. In addition, it provides information from Nalcor regarding variances and identified risks in response to the committee's questions.

#### QUICK FACTS

- The Honourable Derrick Dalley, Minister of Natural Resources, commented today on the Oversight Committee's report on the Muskrat Falls Project for the quarter ended December 2014.
- The project capital budget of \$6.99 billion and the critical path to first power for December 2017 both remain unchanged. Scheduling pressures are being experienced. Production improvements will be required at the Muskrat Falls Generating Facility in order to maintain the critical path and milestone schedule. Mitigation actions are being implemented.
- The report is available at [www.gov.nl.ca/MFOversight/pdf/report\\_dec\\_2014.pdf](http://www.gov.nl.ca/MFOversight/pdf/report_dec_2014.pdf) and includes an assessment of project costs, schedule, and risk monitoring and mitigation. In addition, it provides information by Nalcor regarding variances and identified risks in response to the committee's questions.

- The Muskrat Falls Oversight Committee was established in March 2014 to formalize and strengthen existing oversight of the Muskrat Falls Project. In making its observations, the committee uses an extensive reporting framework, which includes project reports regularly generated by Nalcor, information specifically requested by the committee, and information required by the Independent Engineer.
- The Muskrat Falls Project will provide reliable electricity for Newfoundlanders and Labradorians at stable prices and contribute to the diversification of the Newfoundland and Labrador economy.

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