

**From:** [Tim Calver](#)  
**To:** [David Steele](#); [David Leather](#); [Michael Kennedy](#)  
**Cc:** [Thieu Hue Lam](#)  
**Subject:** Meeting with Paul Harrington  
**Date:** Saturday, January 30, 2016 9:46:22 AM  
**Attachments:** [Oversight Committee 29-Jan-2016.pdf](#)

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Short note to feedback on my 'end of week' meeting with Paul Harrington (Steve Pellerin also attended):

**Feedback on this week and look ahead:**

- I thanked Paul for the team's time this week - on the whole the sessions have been very productive and the team genuinely open on contract details.
- Paul referenced the significant resource pull on his team – I offered that we would be fine with reduced Nalcor attendance.
- I explained that the data delays had impacted our preparation for this week's meetings. Paul clearly wasn't happy with the escalation of last week, but this wasn't a major issue.
- We discussed the look ahead and I explained that we anticipated limited meetings next week as we focused on processing the information from this week and preparation for Client meeting on 3<sup>rd</sup>, but would welcome adhoc calls and meetings as required

In terms of our activities going forward after 3<sup>rd</sup> Feb I explained:

- We would continue as planned for LTA and LITL, assuming completion of the QRA process as planned
- Approach and timing on MFG was clearly dependent on the Astaldi position and we were discussing this with the Client
- Paul was very supportive of pressing on with LTA and LITL even if MFG moved to a different timeline (he highlighted the importance to the Province of the low power transfer to mitigate the reliability risk of the oil station and to achieve grid system integration in advance of full power from MF)

**Astaldi:**

I asked re status and timing but nothing new was offered

**Oversight Committee:**

Nalcor were asked to present this week to the Oversight Committee. This seems to have been triggered by concerns over progress by Valard on the HVdc line, and whether this is the next 'Astaldi'. The status update given by Nalcor is attached.

**Other:**

Paul has asked Julia whether he can attend our meeting on 3<sup>rd</sup> Feb – rationale being the intent for an open and collaborative approach to the EY review

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# Lower Churchill Update

Oversight Committee

January 29, 2016

Boundless Energy



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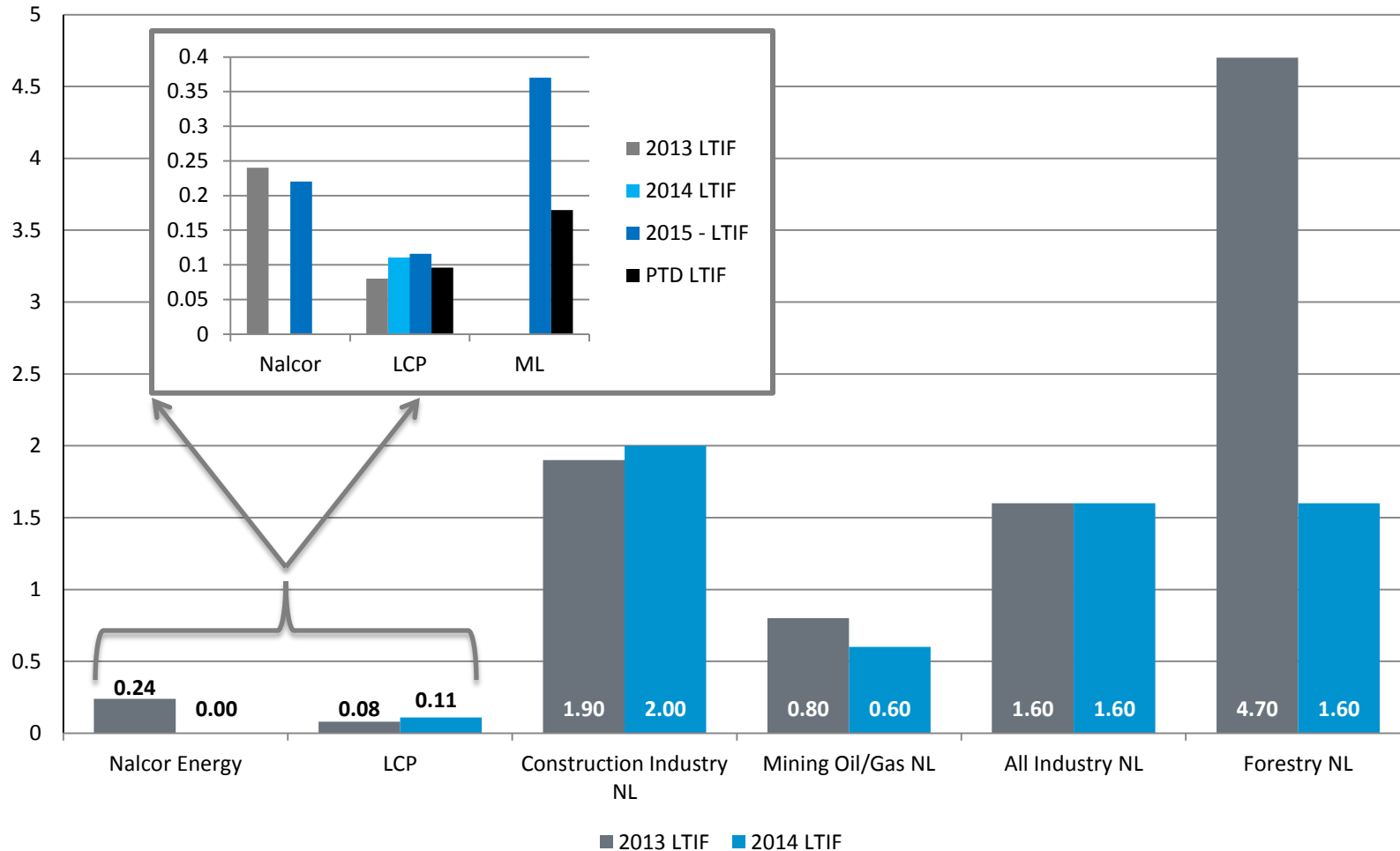
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# Take a MOMENT for Safety

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# LTIF Comparison – Lower Churchill





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# Health and Safety Incident Trends for 2016

- **Slips, trips and falls** - recent snow and ice in some locations has increased occurrence frequency.
- **Vehicle/Equipment Incidents** – equipment backing into other equipment and stationary objects. Reiterate circle for safety requirements and use of a spotter.
- **Soft Tissue Injuries** – bending/twisting body motions. Consider stretch and flex sessions during toolbox talks.

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# Cost Summary

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# COST SUMMARY REPORT (Millions CAD)

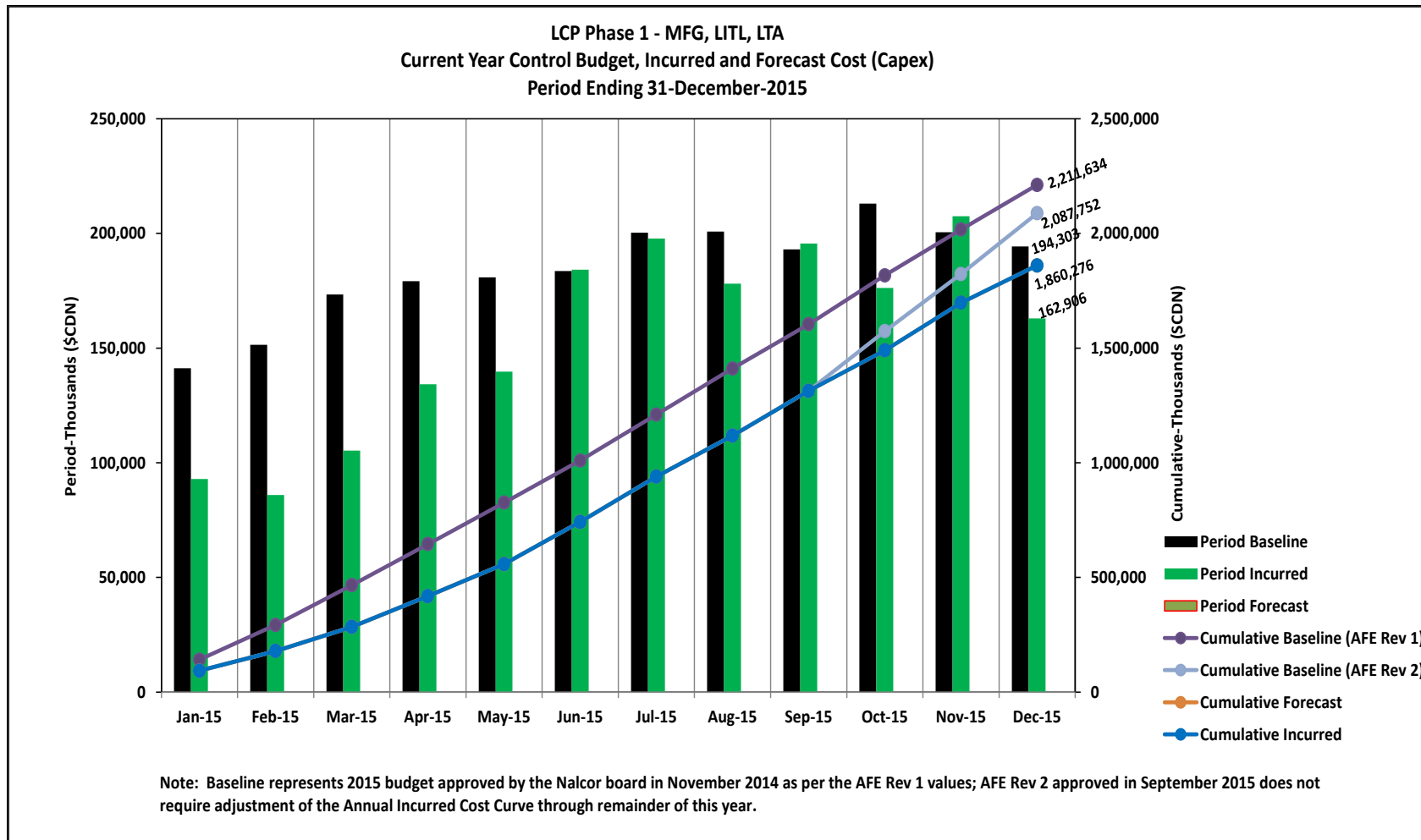
Asset	Baseline DG3	Approved Changes	Current Control Budget (CCB)	Incurred Costs Current Period	Project- to-Date	Final Forecast Cost (FFC)	Variance from CCB
Muskat Falls Generation	\$2,674	\$939	\$3,614	\$60	\$2,038	\$3,619	\$5
Labrador Island Transmission Link (LITL)	\$2,523	\$478	\$3,001	\$83	\$1,373	\$3,001	\$0
Labrador Transmission Asset (LTA)	\$637	\$223	\$860	\$20	\$593	\$860	\$0
<b>Pre-Contingency Capital</b>	<b>\$5,835</b>	<b>\$1,640</b>	<b>\$7,475</b>	<b>\$163</b>	<b>\$4,004</b>	<b>\$7,480</b>	<b>\$5</b>
<b>Contingency</b>	<b>\$368</b>	<b>(\$190)</b>	<b>\$178</b>	<b>\$0</b>	<b>\$0</b>	<b>\$173</b>	<b>-\$5</b>
<b>Total Capital</b>	<b>\$6,202</b>	<b>\$1,450</b>	<b>\$7,653<sup>1</sup></b>	<b>\$163</b>	<b>\$4,004</b>	<b>\$7,653<sup>1</sup></b>	<b>(\$0)</b>

<sup>1</sup> Values are within the Authorization for Expenditure (AFE) approved September 2015.

Note: Financing and currency impact costs are reported corporately and excluded from all tables and curves.

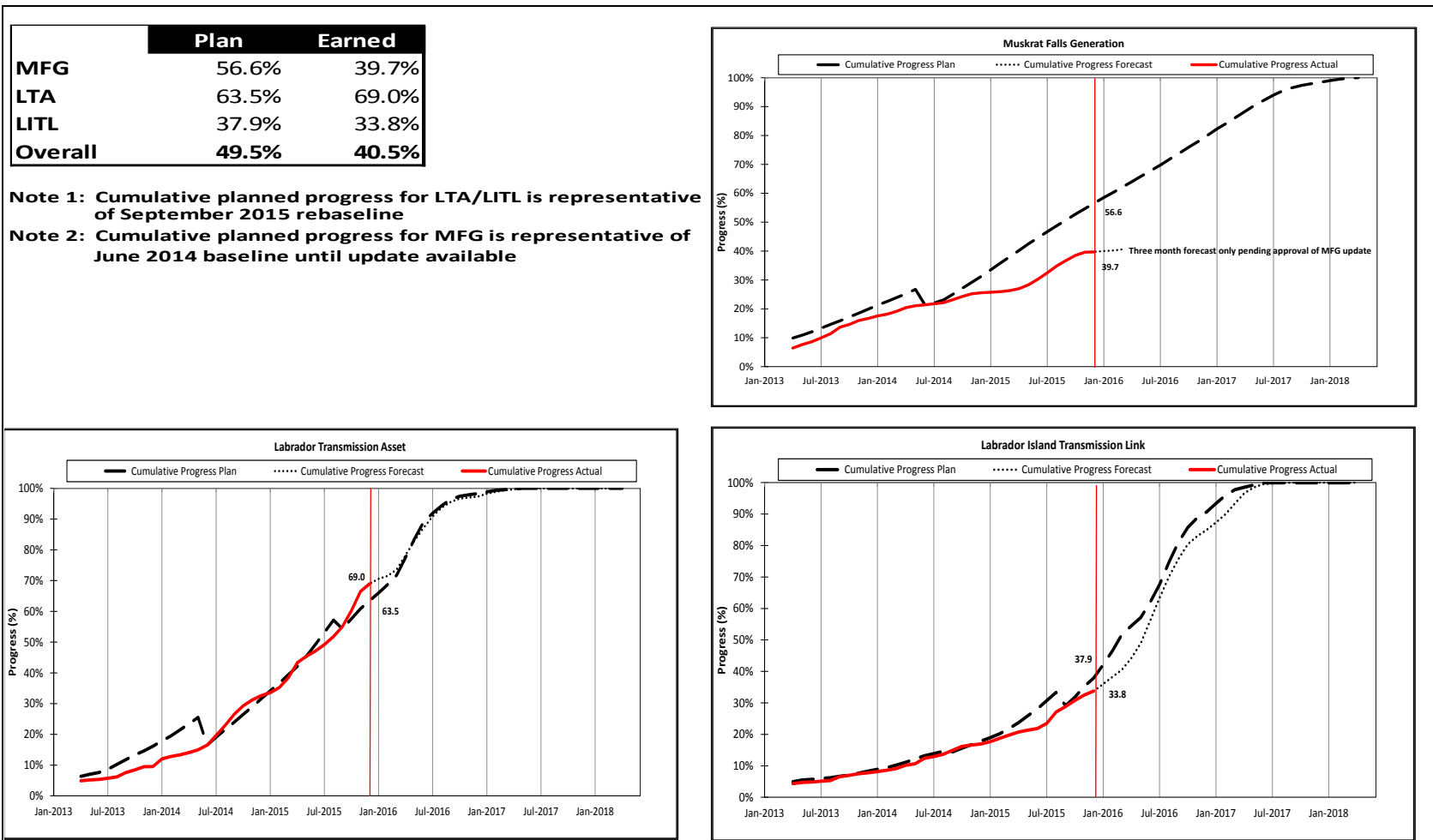
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# 2015 ANNUAL COST CURVE



# CONSTRUCTION PROGRESS SUMMARY & CURVES

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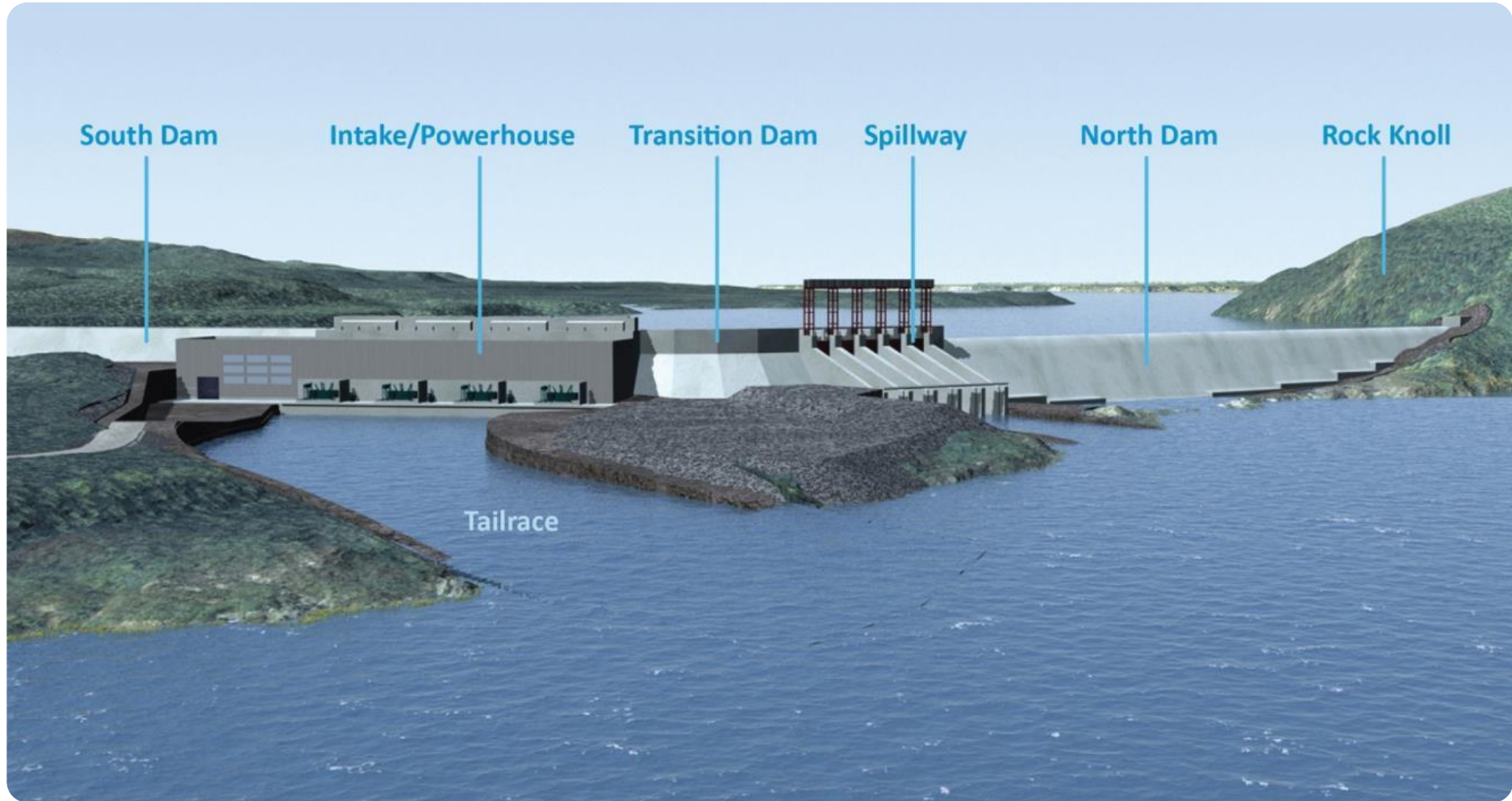
# 2015 Progress and 2016 Look Ahead - Muskrat Falls Generation Site

# Muskrat Falls Generating Facility

CIMFP Exhibit P-03426

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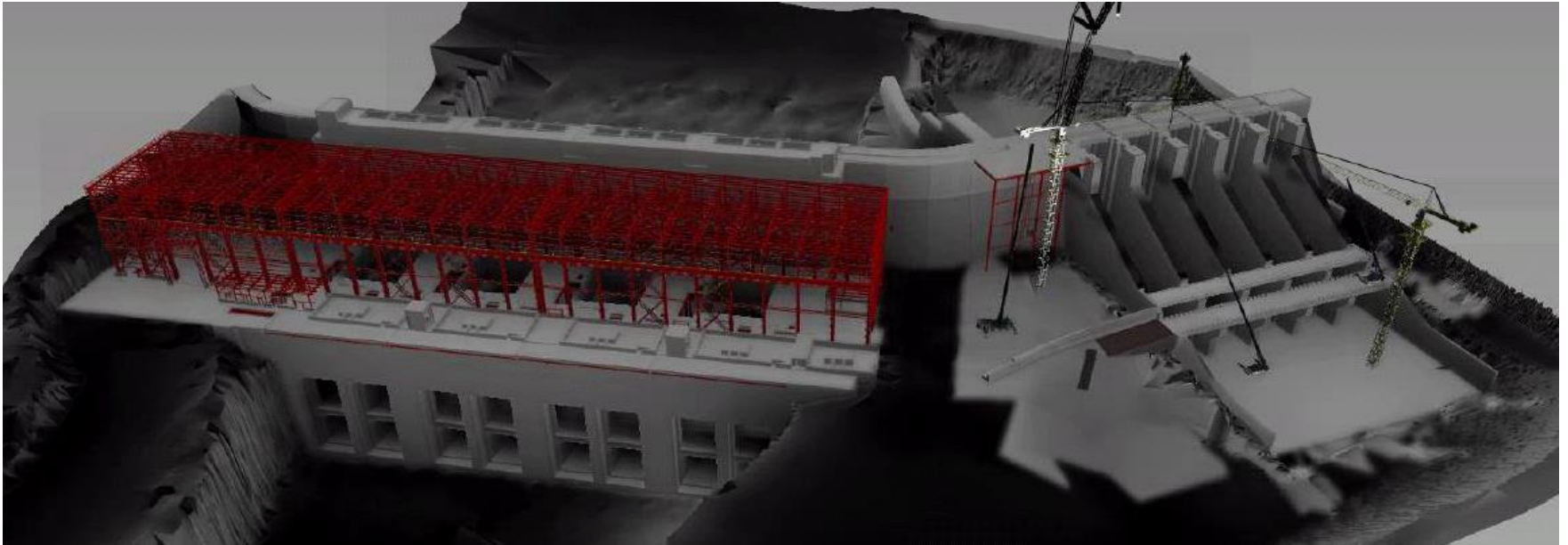
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# Finished Product

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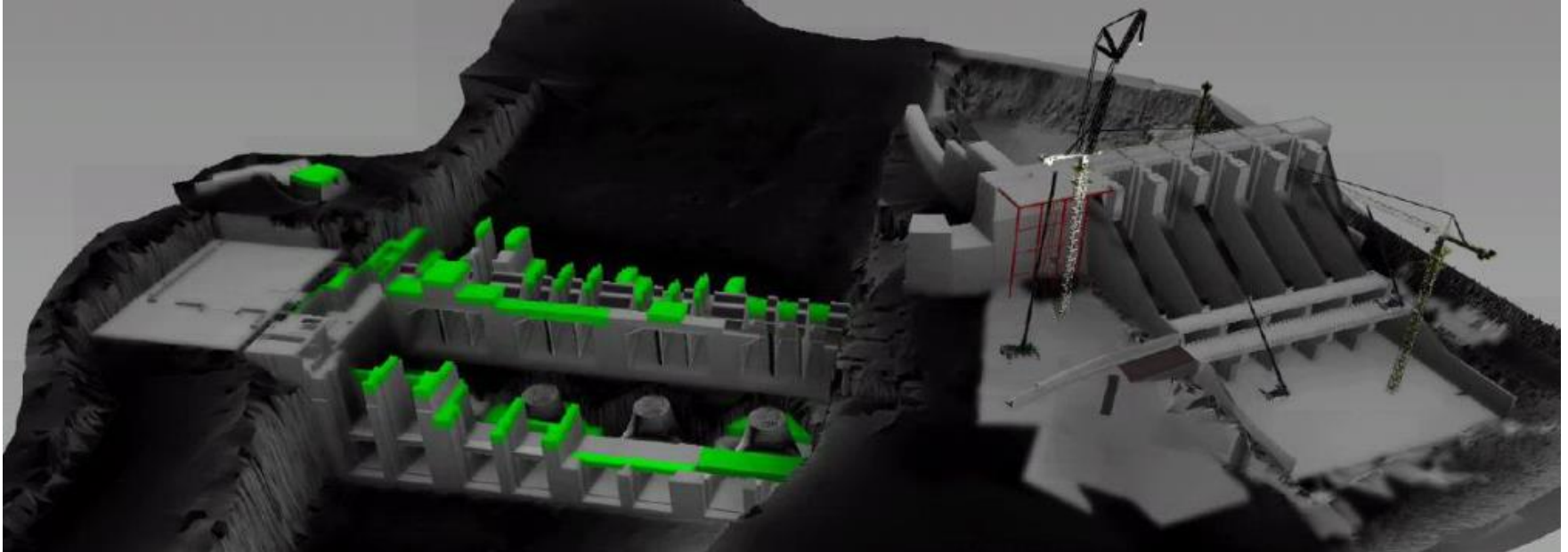
# MF site – December 2016



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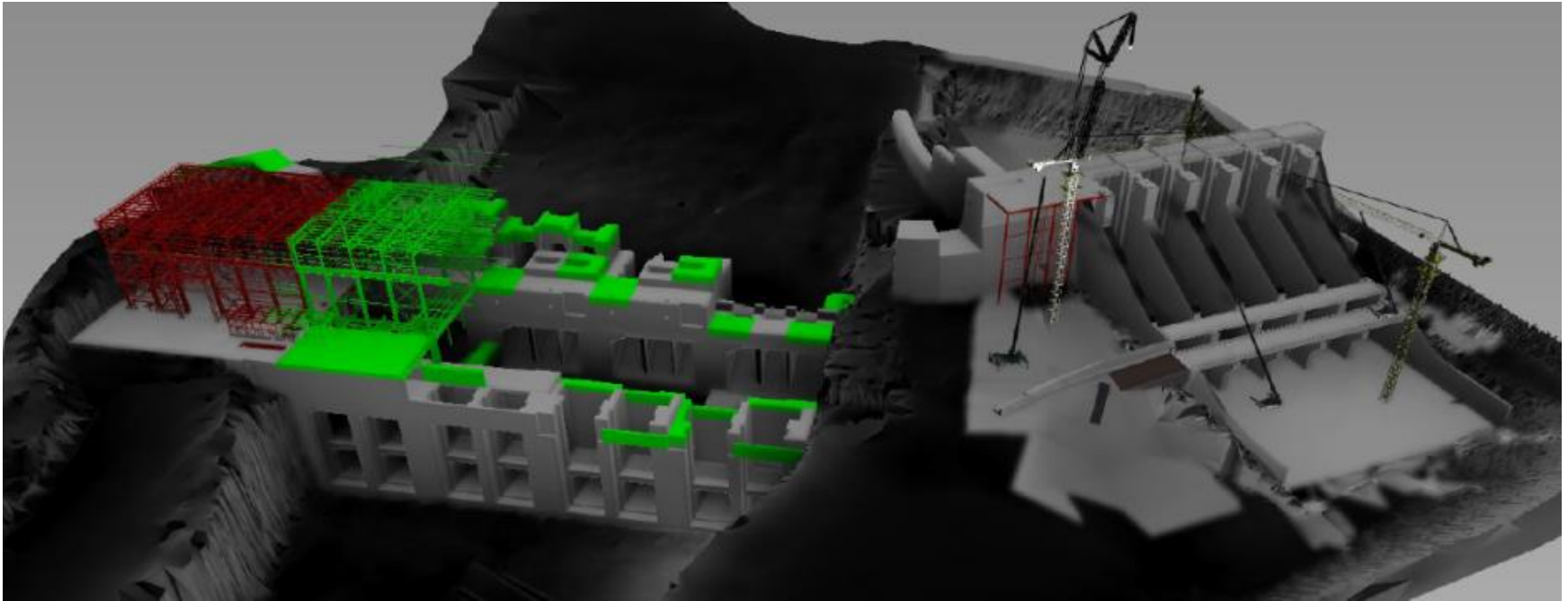
# Power House – Summer 2016



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# Powerhouse – December 2016





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# Muskrat Falls Activities

- Astaldi:
  - Powerhouse
    - Concrete 15% complete
    - Current focus - Removal of powerhouse cover system
    - Resumption of draft tube formwork
    - Structural steel fabrication to commence Q1 2016
  - Spillway – completed spillway piers, area handed over to Hydro-Mechanical Contractor (Andritz)
  - Completed concrete work on separation wall; North Transition Dam; Centre Transition Dam as per plan

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# Muskrat Falls Activities

- **Andritz/Gates Package:**
  - Continuing with gate guide installation on the spillway downstream
  - Components continuing to arrive on site from China/Quebec
- **Gilbert/North Spur:**
  - Completed first year of earth stabilization program, including first cut off wall; progressed embankment construction
- **Barnard Pennecon:**
  - Completed Intake Cofferdam
  - Commenced starter groins as part of river closure operations
  - Commenced temporary upstream bridge construction

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# Muskrat Falls Activities

- Andritz/Turbines and Generators:
  - Parts continuing to arrive in Labrador, incl. major components
  - Factory Acceptance Testing ongoing for runners and tower assemblies
  - T&G work in China nearing completion; final shipment to MF site planned for this Spring



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# Intake Cofferdam



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# Powerhouse Intake





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# Powerhouse Intake





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# Powerhouse





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# Powerhouse





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# Spillway



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# Spillway





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# Spillway



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# Separation Wall



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# Centre Transition Dam



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# North Transition Dam





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# North Dam - Starter Groin



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# North Dam - Starter Groin





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# North Spur



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# TG – Runner FATS



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# TG - Runner FATS





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# TG – Guide Vein Machining



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# Spillway Gate Guides



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# 2016 Look Ahead

- Key targets
  - Substantial completion of spillway gates, guides and hoists to meet river diversion mid year
  - Close upstream cofferdam and river diversion mid 2016
  - Completion of North Spur stabilization work to allow impoundment to 25m by November
  - Impound reservoir to 25m
  - Powerhouse and intake concrete works on all units

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# Transmission Line Construction

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# Purpose

- Provide a high-level update on the construction status of the Transmission Line
- Review on-going issues being managed

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# Snapshot

## 315kV HVac TL (MF to CF)

- Engineering – Complete
- Material – 100% delivered
- ROW and Access – Complete
- Contractor: Valard (Quanta)
- Line Construction – Ahead of Plan

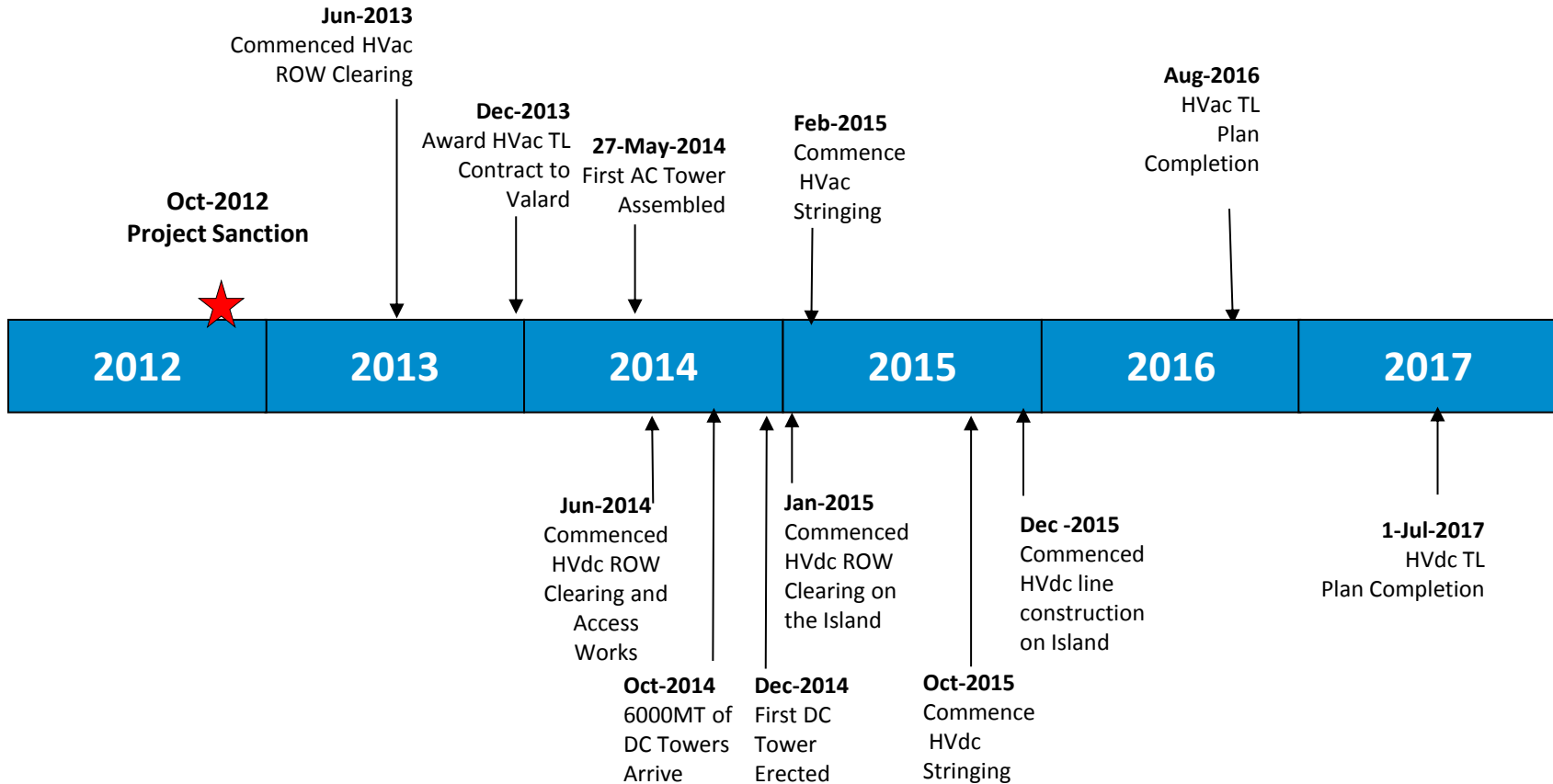
## 350kV HVdc TL (MF to SP)

- Engineering – Complete
- Material – 90% delivered
- ROW and Access – ~75% Complete
- Contractor: Valard (Quanta)
- Line Construction – Behind Plan, but recoverable



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# Schedule Milestones



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# Quanta is ...



289. Spectra Energy	69.39
290. Quanta Services	69.37
291. National Oilwell Varco	69.35



**THE CONSTRUCTION WEEKLY**  
**ENR**  
Engineering News-Record

**THE TOP 600 SPECIALTY CONTRACTORS**

**UTILITY**

RANK	FIRM	2014 REVENUE (\$ MIL.)	% CHG. '13-'14
1	QUANTA SERVICES INC.	2,076.1	+51
2	HEWLETT & PACKARD INC.	1,138.0	+140
3	HEWLETT PACKARD CORP.	798.4	+7
4	TESLA INC.	164.2	-3
5	BETTER INC.	78.2	NA

**Bloomberg Businessweek 50**

Bloomberg Businessweek's list of the 50 companies in the S&P 500 with the best total returns for shareholders over the last five years as of Mar. 31, 2015.

**Quanta Services**

**29**

**THE FleetOwner 500**  
America's Top Private Fleets

RANK	Company	Subsidiary	Industry	Year	Assets	Revenue	Employees	Headquarters
1	UPS	United Parcel Service of America, Inc.	Transportation	2014	\$10.1B	\$10.1B	450,000	Atlanta, GA
2	Walmart	Walmart Inc.	Retail	2014	\$236.7B	\$236.7B	2,100,000	Bentonville, AR
3	Home Depot	Home Depot U.S.A. Inc.	Retail	2014	\$136.7B	\$136.7B	450,000	Atlanta, GA
4	Amazon.com	Amazon.com Inc.	Retail	2014	\$136.2B	\$136.2B	700,000	Seattle, WA
5	Costco Wholesale	Costco Wholesale Corporation	Retail	2014	\$70.6B	\$70.6B	100,000	Issaquah, WA

**HOUSTON CHRONICLE**

**100**

Houston's Leading Companies

**2013**

- The Top Specialty Contractor serving Utility Industry
  - NYSE: PWR
  - S&P 500 company
  - #397 on the *Fortune* 500; Number 1 among E&C companies for profits as a percentage of revenues; 15<sup>th</sup> fastest growing company for one-year revenue growth.
  - Largest utility specialty contractor in North America
  - Ranked #1 utility specialty contractor by *Engineering News-Record*
  - Numerous safety and innovation awards
  - Ranked #1 publically traded company based in Houston

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# Quanta is ...

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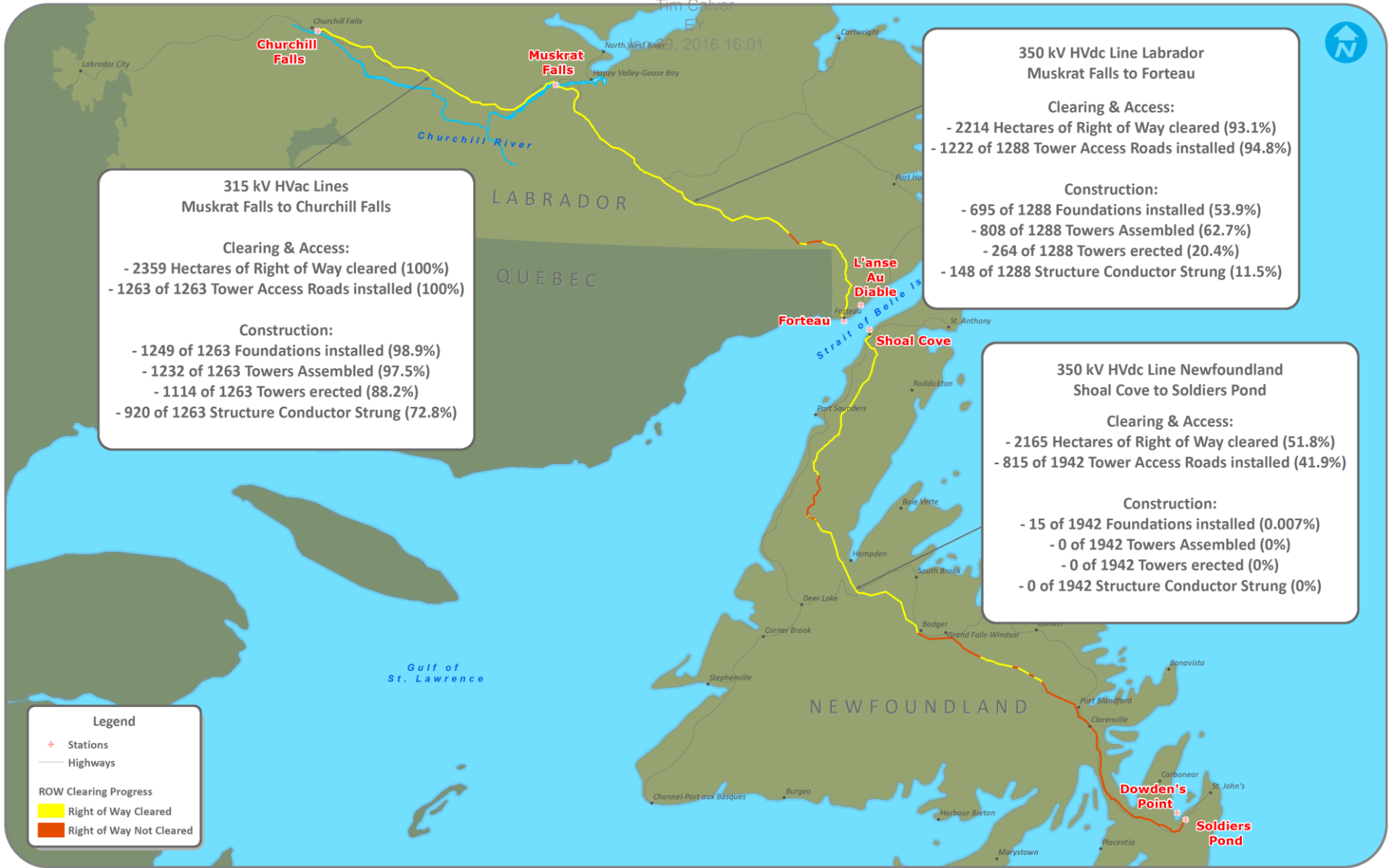


- Built on the collective strengths of industry-leading contractors
  - More than 45 local and regional operating units
  - More than half are active in the Electric Power Sector

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**315 kV HVac Lines  
Muskrat Falls to Churchill Falls**

**Clearing & Access:**

- 2359 Hectares of Right of Way cleared (100%)
- 1263 of 1263 Tower Access Roads installed (100%)

**Construction:**

- 1249 of 1263 Foundations installed (98.9%)
- 1232 of 1263 Towers Assembled (97.5%)
- 1114 of 1263 Towers erected (88.2%)
- 920 of 1263 Structure Conductor Strung (72.8%)

**350 kV HVdc Line Labrador  
Muskrat Falls to Forteau**

**Clearing & Access:**

- 2214 Hectares of Right of Way cleared (93.1%)
- 1222 of 1288 Tower Access Roads installed (94.8%)

**Construction:**

- 695 of 1288 Foundations installed (53.9%)
- 808 of 1288 Towers Assembled (62.7%)
- 264 of 1288 Towers erected (20.4%)
- 148 of 1288 Structure Conductor Strung (11.5%)

**350 kV HVdc Line Newfoundland  
Shoal Cove to Soldiers Pond**

**Clearing & Access:**

- 2165 Hectares of Right of Way cleared (51.8%)
- 815 of 1942 Tower Access Roads installed (41.9%)

**Construction:**

- 15 of 1942 Foundations installed (0.007%)
- 0 of 1942 Towers Assembled (0%)
- 0 of 1942 Towers erected (0%)
- 0 of 1942 Structure Conductor Strung (0%)

**Legend**

- ⊕ Stations
- Highways

**ROW Clearing Progress**

- Yellow: Right of Way Cleared
- Red: Right of Way Not Cleared

LCP - HVac and HVdc Transmission Line Construction Progress 20-JAN-2016

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Trans-Labrador Hwy, Happy Valley-Goose Bay, NL AOP, Canada  
CT0327-001 Construction DC Transmission Line - 2016-01-28  
'2016:01:27 13:04:59'





Trans-Labrador Hwy, Happy Valley-Goose Bay, NL A0P, Canada  
CT0327-001 Construction DC Transmission Line - 2016-01-28  
2016-01-27 13:17:05'

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# Deeper Dive – HVac Contract (CT0319-001)

## Progress

- Plan=79%; Actual = 84%
- Expect completion of Stringing activity by in April 2016, clean-up by end of summer

## Cost Performance

- Contract Value of \$280 M
- Incurred to date \$220 M

## Claims or Disputes

- No open disputes
- No claims to date

## Key Issues

- Concrete Records: Gap in Valard concrete records for ~300 foundations. Concrete quality suspect and under investigation. Some foundations being replaced or repaired at Valard's cost. Extent of issue under study.
- Confirmation of timing for Powerhouse Interconnect

## Key Risks

- None

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# Deeper Dive – HVdc Contract (CT0327-001)

## Progress

- Labrador: Plan = 42.5%; Actual **40%**
- Island: Plan = 11.4%; Actual = **7.6%**
- Targeting Completion of Labrador by end of 2016
- Plan end date for entire line is 1-Jul-2017; however under significant threat. Recovery plan pending this week. Contractor has significant capability to bring to the table, incl. from AC line

## Cost Performance

- Contract Value of \$880 M
- Incurred to date ~\$190 M

(Note: These numbers exclude access works by Company's Other Contractors)

## Claims or Disputes

- Potential claims for (1) geotechnical conditions and (2) and potential access conditions. LCMC consider its position very strong.

## Key Issues

- Valard must demonstrate sound recovery plan; missing 1-Jul-2017 would trigger significant LDs
- Project has cost grossly exceeded plan for ROW and access – many contributing factors
- Geotechnical conditions south of Muskrat Falls has hampered foundation progress
- Learning Curve for crews on HVdc
- Quality Rework – Has hamper forward momentum

## Key Risks

- Valard's ability to recover and retain 1-Jul-2017 date
- Early Spring Break-up – Two significant winter zones – could result in cost exposure for all-season access
- Construction duration for Long Range Mountains is weather dependent – critical path
- Valard's ability to successful position a geotechnical claim



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# 2015 Progress and 2016 Look Ahead - SOBI

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# Cables in Japan and Labrador Sites



Cable factory in Japan



Final Sub sea cable manufactured



Land cable terminations at Forteau



Quarry and Quay near Forteau

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# Overview of SOBI Progress

## Status as of November 2014

- Horizontal Directional Drilling - 100%
- Cable type testing and manufacturing 53%
- Civil works 85%
- Land cable installation 0%
- Rock supply and Quay 47%

## Status as of November 2015

- Horizontal Directional Drilling - 100%
- Cable type testing and manufacturing 100%
- Civil works 95%
- Land cable installation 83%
- Rock supply and Quay 100%



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# 2016 Look Ahead

- Transport cable to SOBI
- Install three sub sea cables
- Terminate and test installed cables
- Sub sea rock protection complete
- SOBI scope substantially complete

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# 2015 Progress and 2016 Look Ahead - Switchyards and HVdc Facilities

# Overview of Switchyards and HVdc Facilities

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## Status as of November 2014

- EPC contracts for switchyards, converters and synchronous condensers in progress
- Power transformer manufacturing started
- Site preparation complete at Muskrat Falls, Churchill Falls and Soldiers Pond, Forteau and Shoal Cove sites, civil works not started
- Grounding sites contract for island and Labrador not yet awarded

## Status as of November 2015

- EPC contracts progressing with focus on civil design and major equipment manufacturing underway
- Power transformers received at Muskrat Falls(2) Churchill Falls (7) and Soldiers Pond (4)
- Civil works and building construction well advanced at Muskrat Falls, Churchill Falls and Soldiers Pond
- Work for grounding sites substantially complete for island and Labrador

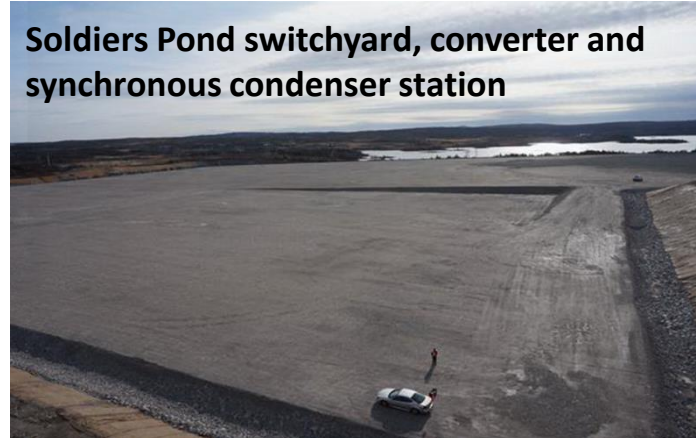


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# Switchyards and HVdc facilities



**Churchill Falls Switchyard**



**Soldiers Pond switchyard, converter and synchronous condenser station**

**2014**  
 Site preparation work was nearing completion at all sites



**Muskrat Falls Switchyard**



**Dowden's Point Grounding Station**

**November 2015**  
 Civil works well advanced at all sites and grounding stations substantially complete

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# 2016 Look Ahead

- Civil works and buildings nearing completion at all sites
- Synchronous condensers delivered
- Gas insulated switchgear, converter transformers and station equipment delivered to sites
- Equipment installation underway at all sites
- Factory Acceptance Testing of protection and control systems well advanced
- Substantial completion of Soldiers Pond switchyard

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# Schedule Summary



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# Summary of Progress-Period End Dec-15

LCP - Overall 2015 Dec									
This Reporting Period									Next Month
	Weight	Period %				Cumulative % *2			Forecast %
	Factor %	Plan *1	Forecast	Earned	Var-Forecast	Plan	Earned	Variance	Period %
	A	B	B1	C	C-B1	E	F	F-E	G
Labrador Transmission Asset (LTA)	11.1%	2.6%	4.4%	2.5%	-1.9%	63.5%	69.0%	5.5%	1.6%
Labrador Island Transmission Link (LITL)	42.2%	2.7%	3.0%	1.3%	-1.7%	37.9%	33.8%	-4.1%	2.2%
Muskrat Falls Generation (MFGen)	46.7%	1.9%	0.2%	0.1%	-0.1%	56.6%	39.7%	-16.9%	0.2%
LCP-Overall	100.0%	2.3%	1.8%	0.9%	-1.0%	49.5%	40.5%	-9.0%	1.2%
Last Reporting Period									
	Weight	Period %				Cumulative %			
	Factor %	Plan		Earned		Plan	Earned		
	A	B		C		E	F		
Labrador Transmission Asset (LTA)	11.1%	3.2%		6.2%		60.9%	66.5%		
Labrador Island Transmission Link (LITL)	42.2%	3.4%		1.7%		35.2%	32.5%		
Muskrat Falls Generation (MFGen)	46.7%	1.9%		1.1%		54.7%	39.6%		
LCP-Overall	100.0%	2.7%		1.9%		47.2%	39.6%		

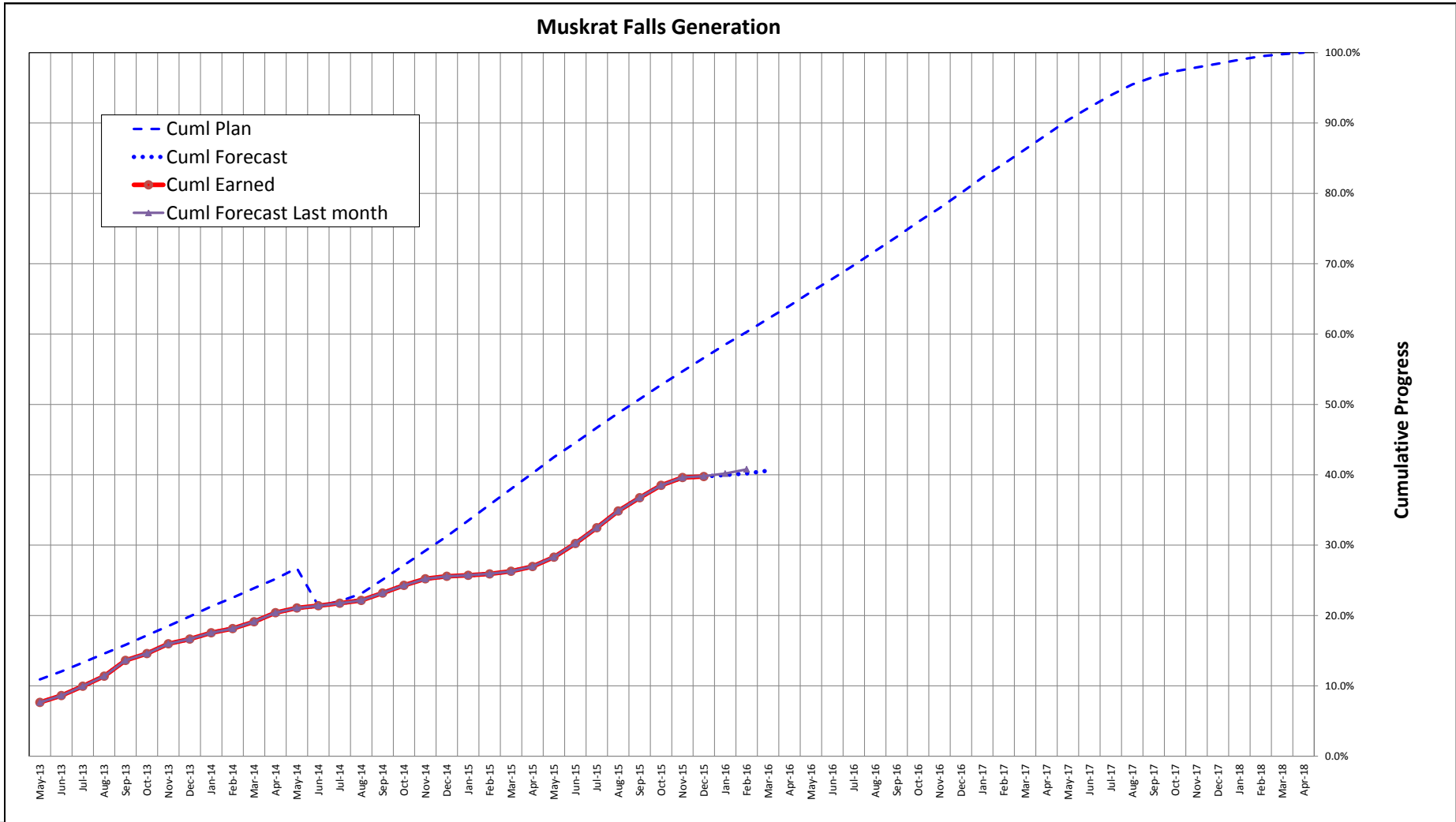
\*1 Plan represents Sep 2015 rebaseline for LTA/LITL and partial MFG. Remaining MFG uses June 2014 baseline

\*2 MFG cumulative planned progress uses June 2014 baseline until MFG update available

# Muskrat Falls Generation-Progress Curve

## Period End Dec-15

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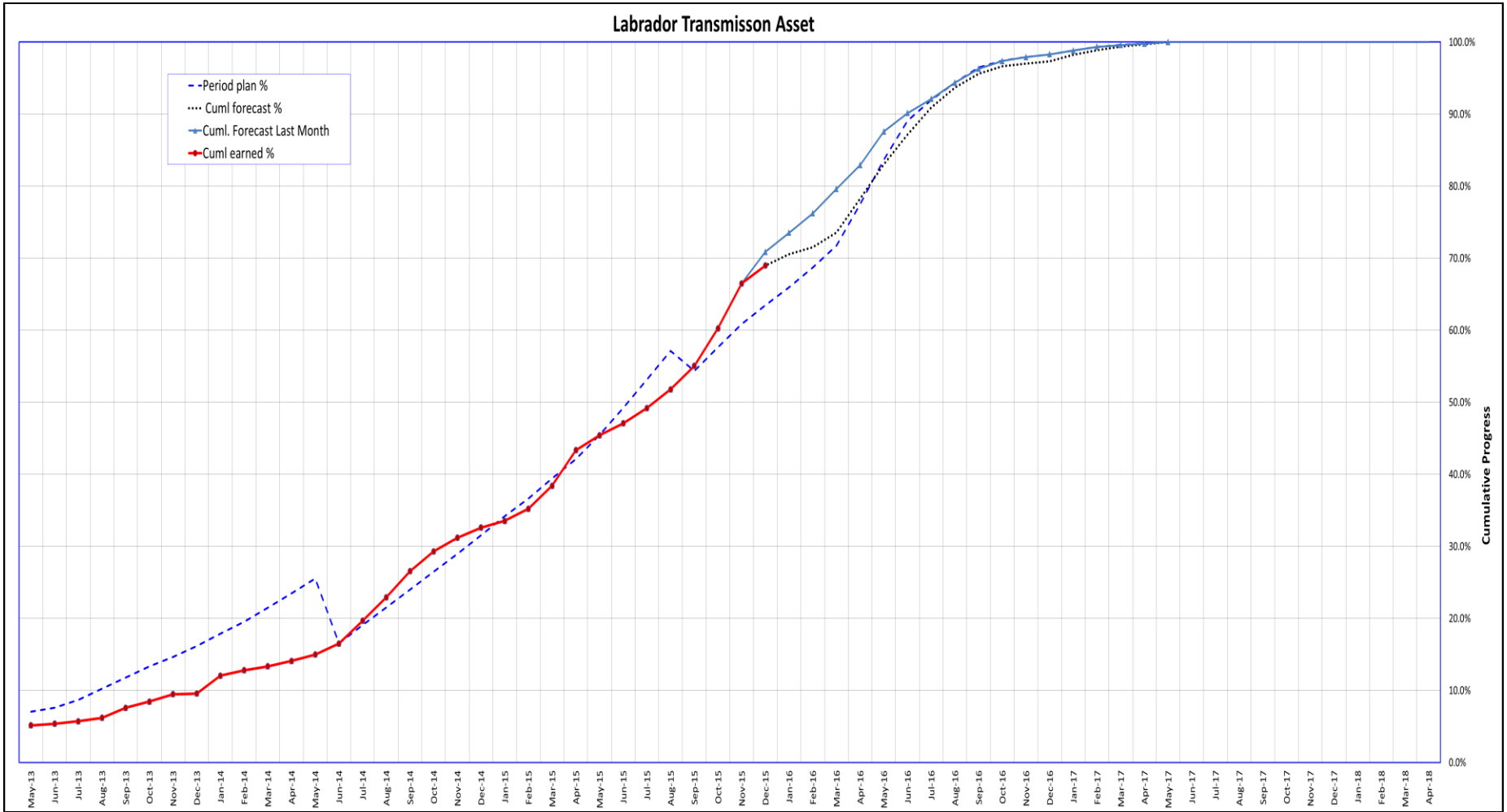


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# Labrador Transmission Asset-Progress Curve

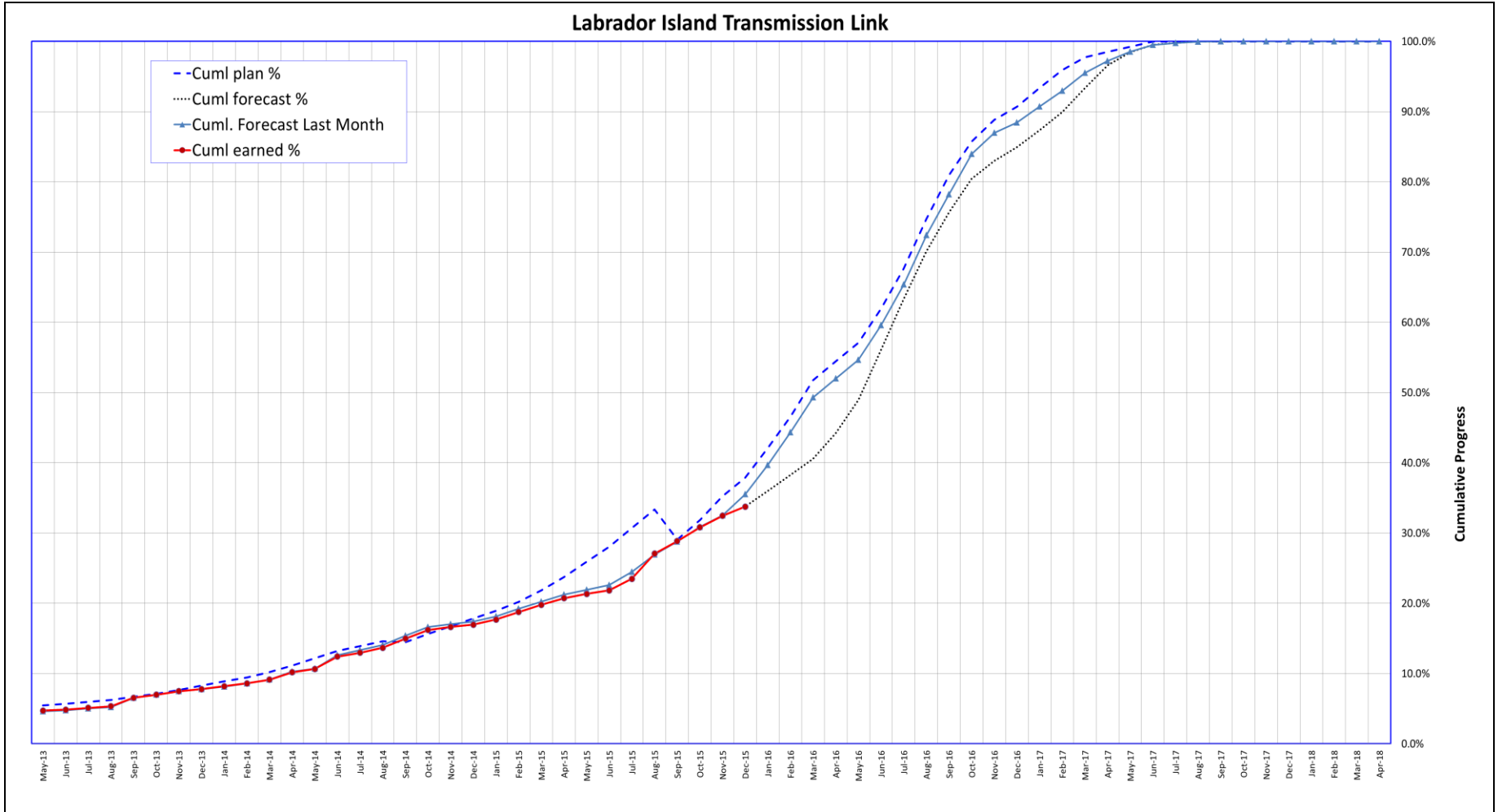
## Period End Dec-15





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# Labrador Island Transmission Link-Progress Curve Period End Dec-15



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# Risk Management

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# Remaining Key Project Risks

- Contractor Failure/Abandonment
- Contractor Performance
  - Astaldi
  - Andritz
  - Alstom
  - Gilbert
  - Bernard-Pennecon
  - Nexans
  - Balance of Plant (not yet awarded)
- Completion, Commissioning and Startup
- T&M Contracts/Geotechnical
- Labour
- Aboriginal

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# Independent Project Analysis Inc. (IPA Global)

*Mid-execution Assessment – December 2015*

- *“LCP has characteristics that are compatible to those of successful mega-projects;*
- *To succeed, LCP should continue strengthening its organization and planning;*
- *Organization is well staffed and teams are well developed;*
- *LCP Project has achieved significant progress in execution and is organizing to complete construction and to start operation;*
- *....LCP strategies are consistent with the focus on achieving successful LCP execution to Completion.”*

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# Independent Project Analysis Inc. (IPA Global)

Mid-execution Assessment – December 2015

## Key Drivers of Megaproject Performance LCP Team Established Drivers of Team Effectiveness

Key Project Characteristics of Successful Megaprojects	LCP Status
Clear Defined Objectives	Yes
Critical Owner Team Members*	Yes
Team Development Index	Good
Integrated Team	Yes
Project Director/Manager Continuity	Yes

\* Critical functions include Project Controls, Scheduling, Estimating, Operations, and Construction Management

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Sharing our ideas in an open and supportive manner to achieve excellence.

# Teamwork

# Open Communication

Fostering an environment where information moves freely in a timely manner.

# Honesty and Trust

Being sincere in everything we say and do.

Relentless commitment to protecting ourselves, our colleagues, and our community.

# Safety

# Respect and Dignity

Appreciating the individuality of others by our words and actions.

# Leadership

Empowering individuals to help, guide and inspire others.

Holding ourselves responsible for our actions and performance.

# Accountability