
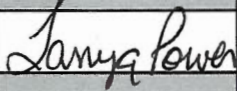
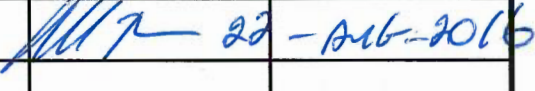



Cost Approval Form

Period Ending: July 2016		MF	LITL	LTA	LCP	LCP (Previous Month)
CCB (Excluding Contingency)	A	\$4,565,657,932	\$3,318,568,650	\$855,986,452	\$8,740,213,034	\$8,740,213,034
Budgeted Contingency	B	\$235,754,504	\$128,825,308	\$21,570,926	\$386,150,738	\$386,150,738
AFE	C = A+B	\$4,801,412,436	\$3,447,393,958	\$877,557,378	\$9,126,363,772	\$9,126,363,772
Committed		\$3,450,800,607	\$2,927,613,794	\$775,760,286	\$7,154,174,687	\$6,857,201,973
Incurred	D	\$2,558,454,299	\$1,887,249,743	\$691,796,246	\$5,137,500,288	\$4,914,773,282
FTC (Excluding Contingency)	E	\$2,006,476,002	\$1,432,424,753	\$163,084,380	\$3,601,985,135	\$3,825,439,752
Forecasted Contingency	F	\$236,482,135	\$127,719,462	\$22,676,752	\$386,878,349	\$386,150,738
FFC	G= D+E+F	\$4,801,412,436	\$3,447,393,958	\$877,557,378	\$9,126,363,772	\$9,126,363,772
FFC - AFE	G - C	\$0	\$0	\$0	\$0	\$0

Prepared by:	Name	Signature	Date
Lead Cost Controller	George Chehab		11- Aug-2016
Reviewed by:			
Project Controls Manager	Tanya Power		11-Aug-2016
Approved by:			
General Project Manager - Generation	Ron Power		22 - Aug - 2016
General Project Manager - Transmission			
Project Director - Generation	Paul Harrington		19 Aug 2016
Project Director - Transmission			

MF**Major Risk Items^(*)**

- 1- Strategy regarding final settlement with Astaldi
- 2- Contractors performance and schedule delays
- 3- Productivity and performance of reimbursable contracts , mainly North and South Dams (CH0009)
- 4- Commercial strategy of the BoP contract
- 5- Impact of draft tube unit 2 incident
- 6- Final value of Andritz Claims
- 7- Quantity variance in the North and South Dams contract

Key Issues Under Study > \$ 1M (Not in FFC - Early Stage/ Low Accuracy regarding Strategy and Cost impact)^()**

- 1- Camp capacity and overall cost impact of shared rooms allowance and out of camp living allowance (\$ 4.5M is included in the Budget to cover this issue)

Key Issues Under Study > \$ 1M (Part of FFC - Advanced Stage/ High Accuracy regarding Strategy and Cost Impact)^()**

- 1- Reduction of the Accommodation complex buildings contract cost

FFC Monthly Variance

- 1- Reduction of the Accommodation complex buildings contract cost
- 2- Stringing of the 138 kV Under-build for 25 kV Construction Power from the North Spur to the South Side of the Churchill River at Muskrat Falls

(*) Risk Items are items that may or may not materialize through the duration of the project, regardless of accounting for them in the budget or not

(**) Potential Issues are material changes affecting the overall cost value of a package. Their value needs to be offset through the use of Contingency

LITL/LTA

Major Risk Items^(*)

- 1- Contractors performance and schedule delays - Alstom in their 3 main contracts and Valard in the HVdc line construction
- 2- Commercial claims from prime contractors - Alstom and Valard
- 3- Geotechnical conditions and Impact on Foundation installation of the HVdc TL

Key Issues Under Study > \$ 1M (Not in FFC - Early Stage/ Low Accuracy regarding Strategy and Cost impact)^(**)

- 1- Cost impact of the HVdc line Conductor re-work and its impact on the overall HVdc line schedule (C3&C4) (\$ 20M is included in the Budget to cover this issue)
- 2- Camp capacity and overall cost impact of shared rooms allowance and out of camp living allowance (No budget to cover this issue, funds were added in MF as per PCN)

Key Issues Under Study > \$ 1M (Part of FFC - Advanced Stage/ High Accuracy regarding Strategy and Cost Impact)^(**)

Nothing to mention

FFC Monthly Variance

- 1- Alignment between LIL and LTA regarding the civil works budget of the Switchyards

(*) Risk Items are items that may or may not materialize through the duration of the project, regardless of accounting for them in the budget or not

(**) Potential Issues are material changes affecting the overall cost value of a package. Their value needs to be offset through the use of Contingency



Incurred highlights – July 2016

1. Monthly incurred

Planned Incurred: 202.2 M

Incurred: 222.7 M

Variance: 20.5 M

Main Causes:

- MF: 31.6 M (Mainly due to incurred lower than the project planned baseline for):
 - The Gates contract due to Change in the execution strategy related to the installation in the Spillway area (minimum river closure requirements P1A in July and Completion of river diversion scope of work P1B in October), deferral of the Bonus payment following original substantial completion and deferral of anticipated changes that did not materialize
 - Foreign Exchange impact
 - Incurred reduction of the S/I of MF accommodations complex building as per the final contract value

This is offset by incurred higher than the project planned baseline for:

 - The effect of the bridge agreement with Astaldi which was included in the Re-baseline as of September 2016
- LTA: (8.3) M (Mainly due to):
 - Delays in the Switchyard contract related to procurement (Pre-Eng building, CTV delivery, surge arrester delivery), construction and civil works due to higher focus on the converter rather than the Switchyard
 - Lower than anticipated use of contingency for the month of July
- LIL: (2.8) M (Mainly due to):
 - Delays in the SP Switchyard contract related to procurement (Protection and Controls, Disconnecter delivery)
 - Schedule delays in the SP Converter and the Synchronous Condenser civil works
 - Incurred lower than the project planned baseline Owner's cost

This is offset by incurred higher than the project planned baseline for:

 - The MF converter station civil works due to higher focus on the converter than the Switchyard
 - Telecom contract with the order of equipment completed faster than planned

2. Yearly Incurred (2016)

Planned Incurred for 2016: 2,186 M

Incurred yearly to date: 1,134 M

Forecast for 2016: 2,263 M

Variance (Forecast vs planned) : 77 M (3.5%)

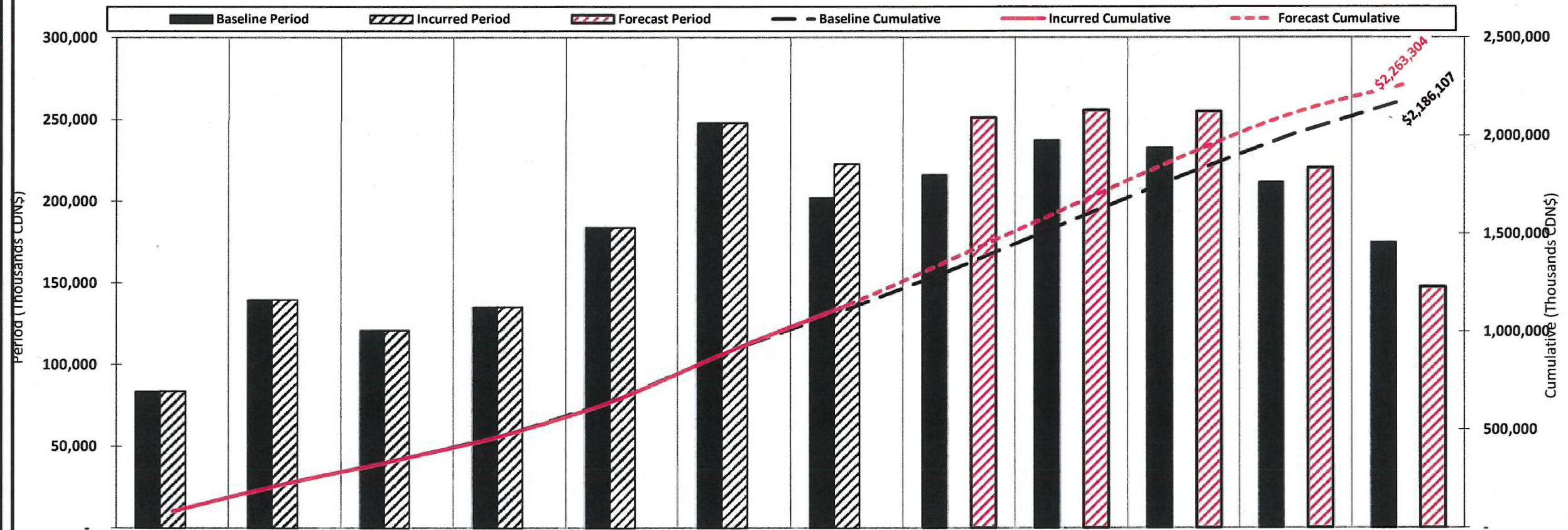
- MF: 30.5 M (Mainly due to increase in the yearly spending in the Astaldi contract based on the bridge agreement)
- LTA: (12.5) M (Mainly due to lower than expected progress in the MF and CF Switchyards contract)
- LIL: 59 M (Largely due to increase in the yearly spending regarding the HVdc line conductor issue, alignment to Alstom's forecast regarding the Converters, SP Switchyard and the Synchronous condensers contracts, higher than planned progress in the SOBI section)



LCP Phase I - Muskrat Falls Generation, Lab. Island Transmission Link, Lab Tx Asset

Current Year Control Budget, Incurred and Forecast Cost (CAPEX)

For Period Ending: 25-July-2016



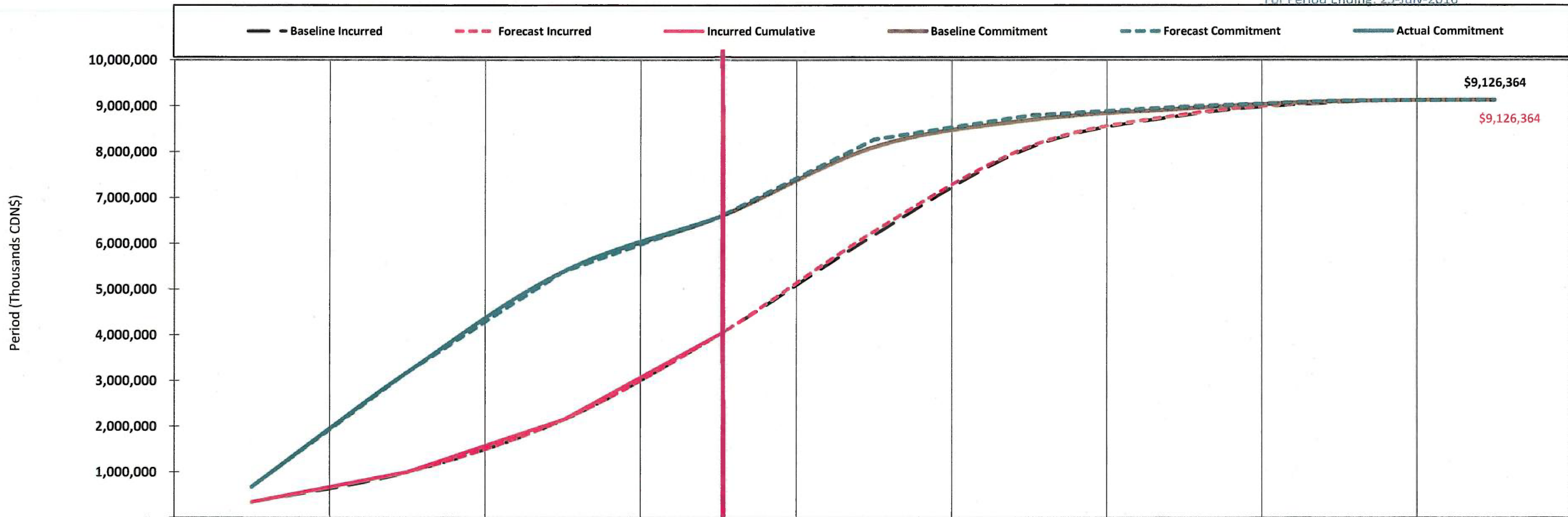
Period	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Baseline	83,608	139,718	121,074	135,241	183,947	247,680	202,214	216,006	237,334	232,796	211,627	174,860
Incurred	83,608	139,718	121,074	135,241	183,947	247,680	222,727					
Forecast								251,096	255,576	254,809	220,404	147,423
Cumulative	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Baseline (1)	83,608	223,327	344,401	479,643	663,590	911,269	1,113,483	1,329,489	1,566,823	1,799,620	2,011,247	2,186,107
Incurred	83,608	223,327	344,401	479,643	663,590	911,269	1,133,996					
Forecast								1,385,092	1,640,668	1,895,477	2,115,881	2,263,304

(1) This baseline represents the 2016 revised AFE approved by Nalcor board on June 2016



LCP Phase I - Muskrat Falls Generation, Lab. Island Transmission Link, Lab Tx Asset
Annual Forecast and Committed Cost (CAPEX)

For Period Ending: 25-July-2016



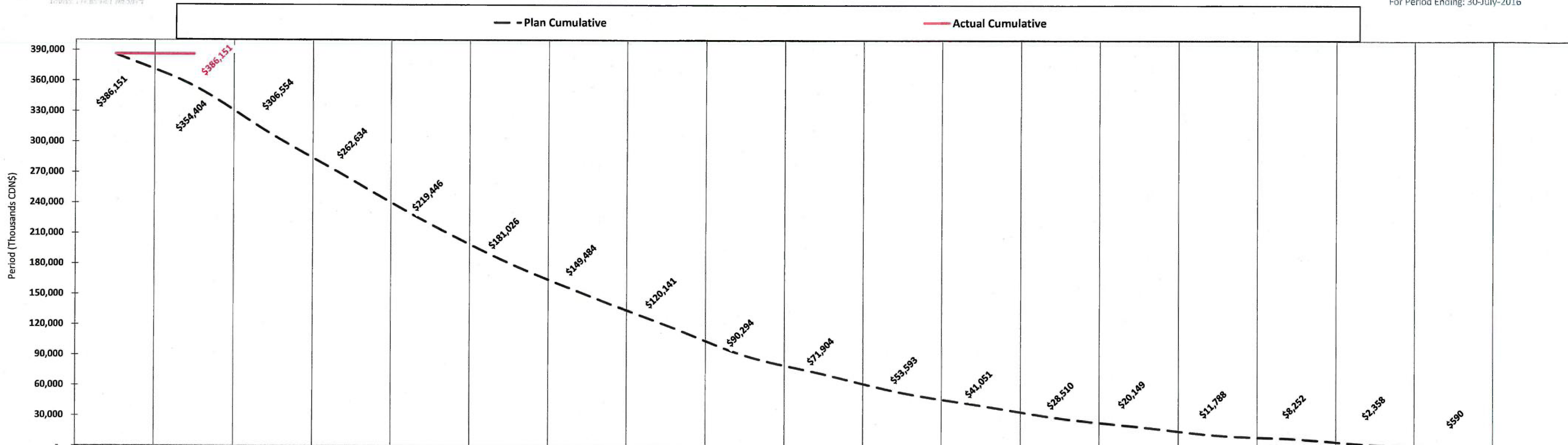
Cumulative Forecast		History	2013	2014	2015	2016	2017	2018	2019	2020
Baseline ⁽¹⁾		339,297	1,001,524	2,143,228	4,003,504	6,189,611	8,089,002	8,797,601	9,079,868	9,126,364
Incurring		339,297	1,001,524	2,143,228	4,003,504					
Forecast						6,266,808	8,113,862	8,813,007	9,090,291	9,126,364
Cumulative Commit		History	2013	2014	2015	2016	2017	2018	2019	2020
Baseline ⁽¹⁾		674,000	3,188,404	5,387,324	6,575,281	8,103,585	8,689,354	8,940,524	9,098,249	9,126,364
Actual		674,000	3,188,404	5,387,324	6,575,281					
Forecast						8,271,811	8,790,857	8,984,054	9,107,786	9,126,364

(1) This baseline represents the 2016 revised AFE approved by Nalcor board on June 2016



Lower Churchill Project Phase I
Project Contingency Drawdown (CDN \$000)

For Period Ending: 30-July-2016



Period	Q2-2016	Q3-2016	Q4-2016	Q1-2017	Q2-2017	Q3-2017	Q4-2017	Q1-2018	Q2-2018	Q3-2018	Q4-2018	Q1-2019	Q2-2019	Q3-2019	Q4-2019	Q1-2020	Q2-2020	Q3-2020	Q4-2020
Plan (AFE rev3)	-	31,747	47,850	43,920	43,188	38,420	31,542	29,343	29,847	18,390	18,311	12,541	12,541	8,361	8,361	3,536	5,894	1,768	589
Consumed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative																			
Plan (AFE rev3)	386,151	354,404	306,554	262,634	219,446	181,026	149,484	120,141	90,294	71,904	53,593	41,051	28,510	20,149	11,788	8,252	2,358	590	0
Actual Budget	386,151	386,151	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note : AFE rev3 = Authorization for Expenditure approved by Nalcor Energy Board of Directors on June 2016

Project Cost Status
 PROJECT: 505573 : LOWER CHURCHILL PROJECT
 CLIENT: Nalcor Energy



CMRPPCOSTAT

Grouped by: C.P.
 Period 061 From: 2016-06-30 To: 2016-07-27
 Report Setting: cost report custom rev1
 Project Currency: CAD
 Report Currency: CAD at the rate of: 1.00000000

	Budget			Total Commitment	Outstanding Changes	Trends	Unawarded Scope (Unalloc. Budget)	Incurred this Period	Incurred to Date	Current Forecast	Forecast Variance (Curr-Prev)	Variance (Bud. - Fcst)
	Original	Sc.Ch.&Trans	Revised									
	(1)	(2)	(3=1+2)	(4)				(7)	(5)	(6=3-5)		
CD0501 - Converters and Cable Transition Compound	433,082,673							17,088,171	170,968,715			
CD0502 - AC Substations and Synchronous Condenser	153,849,605							7,975,642	112,851,620			
CD0503 - EarthWorks at Various Power Distribution	67,511,852	-15,423,037	52,088,815	52,088,813	0	0	0	0	52,088,297	52,088,813	0	2
CD0504 - Civil and Building works Converters, SY	0							9,671,404	94,280,167			
CD0508 - Electrodes Sites	30,324,143	-11,254,780	19,069,363	14,134,989	0	25,000	4,909,375	0	14,128,856	19,069,364	0	-0
CD0509 - Telecommunication Services - Phase 2	13,992,843							83,302	5,405,966			
CD0510 - Permanent Communication Systems	25,940,730							2,377,610	4,057,299			
CD0512 - Construction Power Facilities	9,222,116	3,478,259	12,700,375	12,700,375	0	0	0	0	12,700,375	12,700,375	0	-0
CD0534 - Soldiers Pond Synchronous Condensers Fac	80,678,443							9,728,156	102,393,764			
CD0535 - Construction of Const. Tele. Services -	7,035,756	-7,035,756	0	0	0	0	0	0	0	0	0	0
CD0538 - Accommodations Camp (CF)	17,839,372	-12,433,765	5,405,607	5,405,606	0	0	0	0	5,405,608	5,405,606	0	0
CD0566 - Supply of Construction Power	0	3,753,864	3,753,864	3,079,811	0	220,544	453,509	10,068	1,414,591	3,753,864	0	0
CD0568 - Offsite Infrastructure Upgrades	0	1,613,200	1,613,200	1,035,200	0	0	578,000	0	1,026,253	1,613,200	0	0
CFLCO - CFLCO Work Orders	0	-0	-0	0	0	0	0	0	0	0	0	-0
CH0002 - Accommodations Complex Buildings	66,895,398	79,732,572	146,627,970	145,100,339	0	0	0	-1,454,048	144,991,470	145,100,339	-1,527,631	1,527,631
CH0003 - Administrative Buildings	8,652,347	12,247,448	20,899,795	20,899,795	0	0	0	0	20,837,512	20,899,795	0	-0
CH0004 - Southside Access Road	40,359,578	15,985,199	56,344,777	56,344,777	0	0	0	0	56,344,777	56,344,777	0	0
CH0005 - Accommodation Complex Site Utilities	18,577,209	-18,577,209	0	0	0	0	0	0	0	0	0	0
CH0006 - Bulk Excavation Works	139,882,886	11,464,071	151,346,956	151,346,956	0	0	0	0	151,346,956	151,346,956	0	-0
CH0007 - Intake, Powerhouse, Spillway & Trans Dam	751,987,716							59,923,777	927,248,475			
CH0008 - North Spur Stabilization Works	66,427,162	95,710,233	162,137,396	140,813,744	0	2,301,682	19,021,970	13,068,095	99,830,917	162,137,396	1	-0
CH0009 - North and South Dams	127,689,866							12,494,912	81,828,419			
CH0023 - Reservoir Clearing South Bank	90,551,215	-90,551,215	0	0	0	0	0	0	0	0	0	0
CH0024 - Reservoir Clearing North Bank	57,310,625	72,579,775	129,890,400	129,711,330	0	0	179,070	5,700,000	105,577,724	129,890,400	0	0
CH0029 - Site Restoration	0							0	0			
CH0030 - Turbines and Generators	205,387,347							554,913	119,491,057			
CH0031 - Mechanical and Electrical Auxiliaries (M)	101,096,139							0	0			
CH0032 - Hydro-Mechanical Equipment	104,242,075							6,231,335	143,845,362			
CH0033 - Powerhouse Cranes	9,564,462							10,000	7,507,516			
CH0034 - Powerhouse Elevator	808,729	-309,733	498,996	498,996	0	0	0	0	49,886	498,996	0	0
CH0039 - McKenzie River Bridge	2,654,965	3,334,579	5,989,544	6,002,143	0	-12,599	0	0	5,989,544	5,989,544	0	-0
CH0046 - Spillway Hydro-Mechanical Equipment	52,899,185	-52,899,185	0	0	0	0	0	0	0	0	0	0
CH0048 - Site Clearing Access Road and Ancillary	3,635,203	4,317,615	7,952,818	8,010,028	0	0	-57,210	0	7,952,818	7,952,818	0	0
CH0049 - Log Booms	8,260,217							592,500	2,331,943			
CH0052 - Habitat Compensation	11,304,315							8,200	8,200			
CH0062 - Offside Roads and Bridges	0	48,000	48,000	48,000	0	0	0	0	48,000	48,000	0	0
CH0068 - MF Construction Power - Remaining Works	0							9,535	2,319,863			
CT0319 - Construction of HVac TL	204,427,902	72,130,034	276,557,936	268,621,833	0	3,204,560	5,131,543	2,062,668	258,465,829	276,957,936	376,360	-400,000
CT0327 - Construction of HVdc TL - 1	392,729,526	972,139,520	1,364,869,046	1,243,196,701	0	686,450	120,985,895	34,576,433	654,624,378	1,364,869,045	-469,400	1
CT0341 - Clearing of ROW HVac TL	30,703,771	14,082,558	44,786,329	42,786,329	0	2,000,000	0	0	42,786,329	44,786,329	0	0
CT0342 - Construction of AC TL - Island	14,134,585	4,462,907	18,597,493	18,329,858	0	0	267,635	675,820	13,555,455	18,597,493	0	0
CT0343 - Clearing of ROW HVdc TL - 1	96,975,584	-96,975,584	0	0	0	0	0	0	0	0	0	0
CT0345 - Clearing of ROW HVdc TL - 2	57,585,444	-57,585,444	0	0	0	0	0	0	0	0	0	0

8

Project Cost Status
 PROJECT: 505573 : LOWER CHURCHILL PROJECT
 CLIENT: Nalcor Energy



Grouped by: C.P.
 Period 061 From: 2016-06-30 To: 2016-07-27
 Report Setting: cost report custom rev1
 Project Currency: CAD
 Report Currency: CAD at the rate of: 1.00000000

	Budget			Total Commitment	Outstanding Changes	Trends	Unawarded Scope (Unalloc. Budget)	Incurred this Period	Incurred to Date	Current Forecast	Forecast Variance (Curr-Prev)	Variance (Bud. - Fcst) (6=3-5)
	Original (1)	Sc.Ch.&Trans (2)	Revised (3=1+2)									
CT0346 - Construction of HVdc TL - 2	187,414,391	-187,414,391	-0	0	0	0	-0	0	0	-0	0	0
CT0354 - Marshaling Yards for HVac Line (HVGB)	0	5,341,414	5,341,414	5,181,039	0	160,376	0	0	5,180,290	5,341,415	0	-1
CT0355 - Marshaling Yards for HVdc Line	0	14,000,000	14,000,000	9,861,841	0	0	4,138,159	446,421	3,783,577	14,000,000	0	0
NLH - NLH Work Orders	0	0	0	0	0	0	0	0	0	0	0	0
PD0505 - Switchyard Equipment-AC Substations at C	98,321,259	-98,321,259	0	0	0	0	0	0	0	0	0	0
PD0513 - 138/25 kV Transformers	2,176,538	470,899	2,647,437	2,647,437	0	0	0	0	2,647,437	2,647,437	0	0
PD0514 - 138 kV and 25 kV Circuit Breakers	204,749	36,487	241,236	241,236	0	0	0	0	241,236	241,236	0	0
PD0515 - 230kV,138kV and 25kV Disconnect Switches	215,228	41,434	256,662	256,662	0	0	0	0	256,662	256,662	0	0
PD0518 - 138kV Capacitor Voltage Transformers	25,876	-1,336	24,540	24,540	0	0	0	0	24,540	24,540	0	0
PD0519 - 25 kV Vacuum Interrupters	142,352	23,409	165,761	165,761	0	0	0	0	165,761	165,761	0	0
PD0520 - 25 kV 6 x 3.6 MVAR Capacitor Banks	206,881	38,865	245,746	245,746	0	0	0	0	245,746	245,746	0	0
PD0522 - Pre-fabricated Control Room Building	822,811	284,511	1,107,322	1,107,322	0	0	0	0	1,107,322	1,107,322	0	0
PD0523 - Substation Service Transformer	18,204	32	18,236	18,236	0	0	0	0	18,236	18,236	0	0
PD0529 - 25kV Reclosers	62,751	73,611	136,362	136,362	0	0	0	0	136,362	136,362	0	0
PD0530 - 138 kV and 25 kV Surge Arresters	41,254	71	41,325	41,325	0	0	0	0	41,325	41,325	0	0
PD0531 - MV Instrument Transformer	55,410	102	55,512	55,512	0	0	0	0	55,512	55,512	0	0
PD0533 - Early Works Telecom Devices	319,443	-71,305	248,138	248,138	0	0	0	0	248,138	248,138	0	-0
PD0537 - Power Transformers, AC Substations at CF	31,093,446	6,613,626	37,707,072	37,391,864	269,284	45,924	0	105,070	37,496,934	37,707,072	0	0
PD0561 - D20 RTU & Cabinet (CF)-Construction Powe	50,103	-13,397	36,706	36,706	0	0	0	0	36,706	36,706	0	0
PD0562 - Protection Front Panels (CF)	99,828	58,903	158,731	158,731	0	0	0	0	158,731	158,731	0	0
PD0563 - 138 kV Circuit Switcher (CF), MV Switche	116,767	-7,686	109,081	109,081	0	0	0	0	109,081	109,081	0	0
PH0014 - GSU Transformer	20,549,016	-5,336,346	15,212,670	15,012,670	0	200,000	0	5,051	3,339,982	15,212,670	0	0
PH0015 - Isolated Phase Bus	1,902,522	125,000	2,027,522	950,823	0	0	1,076,699	0	66,803	2,027,522	0	0
PH0016 - Generator Circuit Breakers	5,170,372	-3,455,176	1,715,196	1,715,196	0	0	0	0	358,333	1,715,196	0	0
PH0035 - Station Service Transformers	0	0	0	0	0	0	0	0	0	0	0	0
PH0036 - Auxiliary Transformers	474,712	100,066	574,778	555,808	0	18,970	0	0	555,808	574,778	0	0
PH0037 - 25 kV Switchgear	1,381,328	-1,381,328	0	0	0	0	0	0	0	0	0	0
PH0038 - Emergency Diesel Generators	1,754,986	264,677	2,019,663	2,019,663	0	0	0	0	2,019,368	2,019,663	0	1
PH0053 - LCP Used Camp	0	18,177,409	18,177,409	18,548,573	-11,399	0	-359,765	0	18,173,167	18,177,409	0	-0
PH0058 - Supply of 600 V Switchgear	0							0	870,839			
PT0300 - Supply of Conductors - HVac	20,880,983	-7,097,166	13,783,817	13,543,612	0	0	240,205	0	13,543,612	13,783,817	0	0
PT0301 - Supply of Insulators - HVac	4,939,704	-2,116,621	2,823,083	2,823,082	0	0	0	0	2,823,082	2,823,082	0	1
PT0302 - Supply of Towers- HVac	24,434,086	-3,529,374	20,904,712	20,800,603	0	0	104,109	0	20,797,723	20,904,712	0	-0
PT0303 - Supply of Hardware - HVac	12,835,064	-3,998,708	8,836,356	8,780,689	38,800	0	16,868	0	8,774,245	8,836,356	0	0
PT0304 - Supply of OPGW - HVac	2,472,133	-592,632	1,879,501	1,761,536	0	55,282	62,683	0	1,761,536	1,879,501	0	0
PT0307 - Supply of Steel Tower Foundations - HVac	5,522,873	2,000,333	7,523,206	7,523,018	0	0	188	0	7,523,018	7,523,206	0	0
PT0308 - Supply of Steel Tower Foundations- HVdc	24,071,995	17,116,843	41,188,838	37,006,793	13,939	172,355	3,995,751	0	37,006,793	41,188,838	0	-0
PT0326 - Supply of Steel Wires - HVac	2,885,849	760,628	3,646,477	3,642,592	0	3,886	0	0	3,642,592	3,646,477	0	-0
PT0328 - Supply of Conductors - HVdc	89,474,058	-32,974,011	56,500,047	51,537,383	420,779	0	4,541,886	0	51,429,553	56,500,047	0	-0
PT0329 - Supply of Insulators - HVdc	52,513,276	-30,797,088	21,716,188	21,647,376	0	46,740	22,072	0	21,608,410	21,716,188	0	-0
PT0330 - Supply of Towers - HVdc	63,048,979	-3,546,727	59,502,252	58,294,031	0	0	1,208,222	40,504	58,221,921	59,502,252	0	-2
PT0331 - Supply of Hardware - HVdc	6,867,096	16,324,905	23,192,001	22,539,869	0	26,862	625,269	692,924	20,831,415	23,192,000	0	0
PT0334 - Supply of Wires - HVdc	1,914,335	5,674,470	7,588,805	7,583,606	0	5,198	0	0	7,574,480	7,588,804	0	1

Parameters: C.P.: LIKE: All FROM: All TO All Taxes excluded

Project Cost Status
 PROJECT: 505573 : LOWER CHURCHILL PROJECT
 CLIENT: Nalcor Energy



Grouped by:C.P.
 Period 061 From: 2016-06-30 To: 2016-07-27
 Report Setting: cost report custom rev1
 Project Currency: CAD
 Report Currency: CAD at the rate of: 1.00000000

	Budget			Total Commitment	Outstanding Changes	Trends	Unawarded Scope (Unalloc. Budget)	Incurred this Period	Incurred to Date	Current Forecast	Forecast Variance (Curr-Prev)	Variance (Bud. - Fcst) (6=3-5)
	Original (1)	Sc.Ch.&Trans (2)	Revised (3=1+2)									
PT0335 - Supply of Anchors - HVac	1,988,073	1,528,391	3,516,464	3,514,245	0	0	2,220	0	3,514,245	3,516,464	0	-0
PT0336 - Supply of 25 kV Hardware	497,042	75,970	573,012	573,013	0	0	0	0	573,013	573,013	0	-1
PT0337 - Supply of 25 kV ADSS	467,173	-82,735	384,438	384,438	0	0	0	0	384,438	384,438	0	0
PT0338 - Supply of 25 kV Conductors	344,111	-28,733	315,378	315,378	0	0	0	0	315,378	315,378	0	0
PT0339 - Supply of 25 kV Insulators	65,096	-7,403	57,693	57,693	0	0	0	0	57,693	57,693	0	0
PT0340 - Supply of Poles for 138/25 KV	391,185	12,514	403,699	403,699	0	0	0	0	403,699	403,699	0	-0
PT0351 - Supply of Poles	477,982	1,321,237	1,799,219	1,756,639	0	0	42,580	266,641	1,527,930	1,799,219	0	0
PT0352 - Supply of Anchors - HVdc	22,878,411	-3,696,112	19,182,299	17,096,610	0	0	2,085,688	0	17,091,166	19,182,299	-0	0
PT0353 - Supply of OPGW - HVdc	4,285,092	4,560,403	8,845,495	8,757,555	0	4,993	82,948	13,180	8,641,451	8,845,495	0	-1
PT0356 - Supply of Dampers HVdc	0	1,380,688	1,380,688	1,379,627	0	300	760	0	1,379,627	1,380,687	0	1
SD0536 - Integrated Commissioning Support Service	16,141,864	-16,141,864	0	0	0	0	0	0	0	0	0	0
SD0560 - Provision of Early Works & Starter Camp	312,456							57,711	2,152,446			
SD0564 - CF Camp Services	103,824	16,535,837	16,639,661	13,353,673	0	919,326	2,366,663	510,249	10,126,452	16,639,662	0	-1
SD0565 - Marine Geo-tech Electrodes	0	333,260	333,260	333,260	0	0	0	0	333,260	333,260	0	0
SD0567 - Installation of Geodetic Control Survey	0	39,179	39,179	39,179	0	0	0	0	39,179	39,179	0	0
SD0568 - C3 Site Office Supplies	0	36,400	36,400	36,400	0	0	0	0	1,687	36,400	0	0
SH0001 - Physical Hydraulic Model	723,100	0	723,100	723,100	0	0	0	0	723,100	723,100	0	0
SH0018 - Catering, Housekeeping and Janitorial	122,708,010							4,658,174	82,023,079			
SH0019 - Security Services	24,344,663							942,840	30,855,023			
SH0020 - Medical Services	20,822,244							582,244	12,895,155			
SH0021 - Road Maintenance and Snow Clearing Servi	9,152,021	-9,152,021	0	0	0	0	0	0	0	0	0	0
SH0022 - Fuel Supply and Dispensing Services (MF)	841,507							0	5,111,239			
SH0040 - Garbage Removal and Disposal Services	2,860,484							336,542	5,650,186			
SH0041 - Personnel Transport	14,041,433							720,689	14,439,071			
SH0051 - Building Maintenance Services (MF)	26,266,704							221,243	4,116,591			
SH0054 - Temporary Site Services	0	24,985,963	24,985,963	24,985,963	0	0	0	-438,777	24,985,963	24,985,963	-438,776	0
SH0063 - Provision of Site Services	0	0	0	0	0	0	0	0	0	0	0	0
SH0066 - Hydraulic Model - North Dam	0	358,670	358,670	358,670	0	0	0	0	358,670	358,670	0	0
SH0069 - MFG Third Party Engineering Services	0							7,121	102,660			
SM0700 - Freight Forwarding Services	10,790,840							255,624	54,123,129			
SM0701 - Third Party Quality Surveillance and Ins	4,678,795							102,566	6,563,203			
SM0703 - Happy Valley-Goose Bay Project Office Sp	532,356	-532,356	0	0	0	0	0	0	0	0	0	0
SM0704 - Surveying Services	14,671,329	-6,854,456	7,816,873	22,924,414	105,090	-15,212,632	0	0	7,652,886	7,816,873	0	0
SM0705 - Laboratory Services	34,069,577							185,609	6,945,036			
SM0706 - Supply of Vehicles	3,527,896							164,017	7,602,173			
SM0707 - Helicopter Services	15,294,565							24,800	6,808,367			
SM0709 - Air Transportation Services	0	15,983,783	15,983,783	13,184,905	0	749,458	2,049,420	-319,229	10,315,672	15,983,783	0	-0
SM0710 - IT Equipment	2,155,286	-2,155,286	0	0	0	0	0	0	0	0	0	0
SM0713 - 2012 Field Geotechnical Investigations	2,108,854	1,619,818	3,728,672	3,963,132	0	-234,461	0	0	3,714,456	3,728,671	0	1
SM0714 - EPCM Services	370,945,193							0	206,394,919			
ST0309 - Provision of Geotech - HVac	956,750	-956,750	0	0	0	0	0	0	0	0	0	0
ST0310 - Provision of Geotech - HVdc	4,018,074	-4,018,074	0	0	0	0	0	0	0	0	0	0
ST0311 - Provision of Survey - HVac	0	135,074	135,074	135,075	0	0	0	0	135,075	135,075	0	-1

Project Cost Status
 PROJECT: 505573 : LOWER CHURCHILL PROJECT
 CLIENT: Nalcor Energy



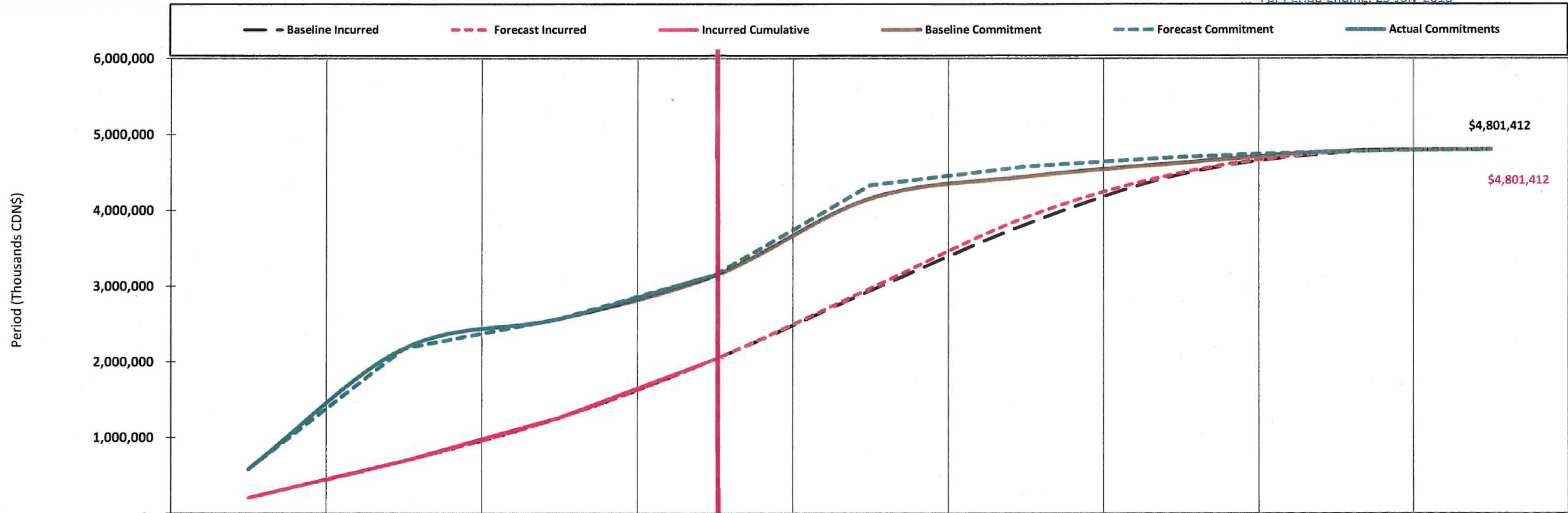
Grouped by:C.P.
 Period 061 From: 2016-06-30 To: 2016-07-27
 Report Setting: cost report custom rev1
 Project Currency: CAD
 Report Currency: CAD at the rate of: 1.00000000

	Budget			Total Commitment	Outstanding Changes	Trends	Unawarded Scope (Unalloc. Budget)	Incurred this Period	Incurred to Date	Current Forecast	Forecast Variance (Curr-Prev)	Variance (Bud. - Fcst) (6=3-5)
	Original	Sc.Ch.&Trans	Revised									
	(1)	(2)	(3=1+2)									
ST0312 - Provision of Survey - HVdc	0	0	0	0	0	0	0	0	0	0	0	0
XD0001 - AFE Estimated Growth - C3	0	0	0	0	0	0	0	0	0	0	0	0
XF0001 - Foreign Exchange impact	0	46,039,857	46,039,857	40,846,500	0	0	5,193,357	-797,714	39,187,923	46,039,857	0	0
XH0001 - AFE Estimated Growth - C1	0	-1	-1	0	0	0	-1	0	0	-1	0	0
XM0001 - AFE Estimated Growth - General	0	0	0	0	0	0	0	0	0	0	0	0
XT0001 - AFE Estimated Growth - C4	0	-12,000,000	-12,000,000	0	0	0	-12,000,000	0	0	-12,000,000	0	0
XX0001 - SOBI	352,014,204	-11,889,006	340,125,198	309,635,152	0	5,749,156	24,740,891	18,719,133	242,120,526	340,125,198	0	-1
XX0002 - Additional Scope of Work	72,490,420	-35,030,615	37,459,805	29,966,756	0	412,648	7,080,401	1,012,932	25,436,547	37,459,805	0	0
XX0003 - Environmental Approval	0	0	0	0	0	0	0	0	0	0	0	0
XX0004 - Historical cost	186,083,322	-186,083,322	0	0	0	0	0	0	0	0	0	0
XX0005 - Owner Cost	0	0	0	0	0	0	0	0	0	0	0	0
XX0006 - Contingency	367,852,397							0	0			
XX0100 - NE-LCP Owners team , Admin services	235,691,655							10,189,878	422,434,730			
XX0200 - Feasibility Engineering	2,124,889							0	37,458,016			
XX0300 - Environmental and Regulatory compliance	26,064,853							1,035,856	31,594,910			
XX0400 - Aboriginal Affairs	12,745,136							0	8,940,707			
XX0900 - Commercial and Legal	34,443,915							1,543,610	33,906,735			
XXSMFG - Muskrat Falls Site Purchase Orders	0							23,114	523,337			
ZZ0999 - Unallocated Budget	10,815,243							30,489	1,259,327			
Grand Total:	6,202,489,666	2,923,874,106	9,126,363,772	7,201,246,930	5,632,145	241,603,545	1,677,881,152	222,727,003	5,137,500,285	9,126,363,772	-1	0



LCP Phase I - Muskrat Falls Generation, Lab. Island Transmission Link, Lab Tx Asset
Annual Forecast and Committed Cost (CAPEX)

For Period Ending: 25-Jul-2016



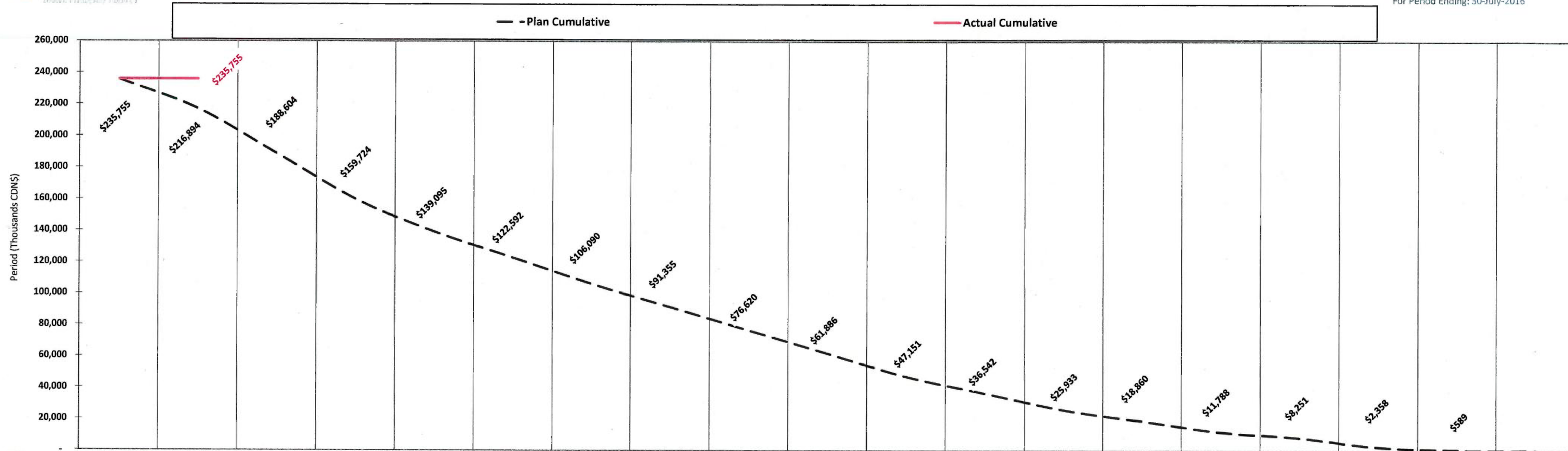
Cumulative Forecast		History	2013	2014	2015	2016	2017	2018	2019	2020
Baseline ⁽¹⁾		203,043	691,415	1,263,430	2,037,711	2,943,649	3,817,247	4,476,510	4,755,633	4,801,412
Incurring		203,043	691,415	1,263,430	2,037,711					
Forecast						2,974,029	3,909,246	4,495,572	4,766,429	4,801,412
Cumulative Commit		History	2013	2014	2015	2016	2017	2018	2019	2020
Baseline ⁽¹⁾		584,497	2,179,774	2,571,036	3,142,527	4,156,977	4,442,829	4,625,094	4,774,013	4,801,412
Actual		584,497	2,179,774	2,571,036	3,149,454					
Forecast						4,334,532	4,578,476	4,705,576	4,775,042	4,801,412

(1) This baseline represents the 2016 revised AFE approved by Nalcor board on June 2016



LCP Phase I - Muskrat Falls Generation
Project Contingency Drawdown (CDN \$000)

For Period Ending: 30-July-2016



Period	Q2-2016	Q3-2016	Q4-2016	Q1-2017	Q2-2017	Q3-2017	Q4-2017	Q1-2018	Q2-2018	Q3-2018	Q4-2018	Q1-2019	Q2-2019	Q3-2019	Q4-2019	Q1-2020	Q2-2020	Q3-2020	Q4-2020
Plan (AFE rev3)	-	18,860	28,291	28,880	20,629	16,503	16,503	14,735	14,735	14,735	14,735	10,609	10,609	7,073	7,073	3,536	5,894	1,768	589
Consumed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative	Q2-2016	Q3-2016	Q4-2016	Q1-2017	Q2-2017	Q3-2017	Q4-2017	Q1-2018	Q2-2018	Q3-2018	Q4-2018	Q1-2019	Q2-2019	Q3-2019	Q4-2019	Q1-2020	Q2-2020	Q3-2020	Q4-2020
Plan (AFE rev3)	235,755	216,894	188,604	159,724	139,095	122,592	106,090	91,355	76,620	61,886	47,151	36,542	25,933	18,860	11,788	8,251	2,358	589	-
Actual Budget	235,755	235,755	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note : AFE rev3 = Authorization for Expenditure approved by Nalcor Energy Board of Directors on June 2016

Project Cost Status
 PROJECT: 505573 : LOWER CHURCHILL PROJECT
 CLIENT: Nalcor Energy



Grouped by: cost category; C.P.
 Period 061 From: 2016-06-30 To: 2016-07-27
 Report Setting: cost report custom rev1
 Project Currency: CAD
 Report Currency: CAD at the rate of: 1.00000000

	Budget			Total Commitment	Outstanding Changes	Trends	Unawarded Scope (Unalloc. Budget)	Incurred this Period	Incurred to Date	Current Forecast	Forecast Variance (Curr-Prev)	Variance (Bud. - Fcst) (6=3-5)
	Original	Sc.Ch.&Trans	Revised									
	(1)	(2)	(3=1+2)	(4)				(7)	(5)	(6=3-5)		
3' - Muskrat Falls												
CD0501 - Converters and Cable Transition Compound	0							0	1,860			
CD0502 - AC Substations and Synchronous Condenser	0							0	0			
CD0503 - EarthWorks at Various Power Distribution	0	0	0	0	0	0	0	0	0	0	0	0
CD0508 - Electrodes Sites	0	0	0	0	0	0	0	0	0	0	0	0
CD0509 - Telecommunication Services - Phase 2	13,853,071							81,656	5,328,894			
CD0510 - Permanent Communication Systems	2,113,728							0	18,663			
CD0512 - Construction Power Facilities	9,222,116	3,478,259	12,700,375	12,700,375	0	0	0	0	12,700,375	12,700,375	0	-0
CD0534 - Soldiers Pond Synchronous Condensers Fac	0							0	0			
CD0535 - Construction of Const. Tele. Services -	1,105,811	-1,105,811	0	0	0	0	0	0	0	0	0	0
CD0568 - Offsite Infrastructure Upgrades	0	1,613,200	1,613,200	1,035,200	0	0	578,000	0	1,026,253	1,613,200	0	0
CFLCO - CFLCO Work Orders	0	0	0	0	0	0	0	0	0	0	0	0
CH0002 - Accommodations Complex Buildings	66,895,398	79,732,572	146,627,970	145,100,339	0	0	0	-1,454,048	144,991,470	145,100,339	-1,527,631	1,527,631
CH0003 - Administrative Buildings	8,652,347	12,247,448	20,899,795	20,899,795	0	0	0	0	20,837,512	20,899,795	0	-0
CH0004 - Southside Access Road	40,359,578	15,985,199	56,344,777	56,344,777	0	0	0	0	56,344,777	56,344,777	0	0
CH0005 - Accommodation Complex Site Utilities	18,577,209	-18,577,209	0	0	0	0	0	0	0	0	0	0
CH0006 - Bulk Excavation Works	137,362,113	4,600,961	141,963,074	141,963,074	0	0	0	0	141,963,074	141,963,074	0	0
CH0007 - Intake, Powerhouse, Spillway & Trans Dam	751,987,716							59,923,777	927,055,670			
CH0008 - North Spur Stabilization Works	66,427,162	95,707,233	162,134,396	140,810,744	0	2,301,682	19,021,970	13,068,095	99,827,917	162,134,396	1	-0
CH0009 - North and South Dams	127,689,866							12,494,912	81,828,419			
CH0023 - Reservoir Clearing South Bank	90,551,215	-90,551,215	0	0	0	0	0	0	0	0	0	0
CH0024 - Reservoir Clearing North Bank	57,310,625	72,579,775	129,890,400	129,711,330	0	0	179,070	5,700,000	105,577,724	129,890,400	0	0
CH0029 - Site Restoration	0							0	0			
CH0030 - Turbines and Generators	205,387,347							554,913	119,491,057			
CH0031 - Mechanical and Electrical Auxiliaries (M	101,096,139							0	0			
CH0032 - Hydro-Mechanical Equipment	104,242,075							6,231,335	143,845,362			
CH0033 - Powerhouse Cranes	9,564,462							10,000	7,507,516			
CH0034 - Powerhouse Elevator	808,729	-309,733	498,996	498,996	0	0	0	0	49,886	498,996	0	0
CH0039 - McKenzie River Bridge	2,654,965	3,334,579	5,989,544	6,002,143	0	-12,599	0	0	5,989,544	5,989,544	0	-0
CH0046 - Spillway Hydro-Mechanical Equipment	52,899,185	-52,899,185	0	0	0	0	0	0	0	0	0	0
CH0048 - Site Clearing Access Road and Ancillary	3,635,203	3,923,570	7,558,773	7,615,983	0	0	-57,210	0	7,558,773	7,558,773	0	0
CH0049 - Log Booms	8,260,217							592,500	2,331,943			
CH0052 - Habitat Compensation	11,304,315							8,200	8,200			
CH0062 - Offside Roads and Bridges	0	48,000	48,000	48,000	0	0	0	0	48,000	48,000	0	0
CH0068 - MF Construction Power - Remaining Works	0							32,489	2,289,435			
CT0319 - Construction of HVac TL	4,165,814	1,999,294	6,165,108	5,402,753	0	400,000	762,355	76,915	3,629,236	6,565,108	376,360	-400,000
CT0327 - Construction of HVdc TL - 1	0	0	0	0	0	0	0	0	0	0	0	0
CT0346 - Construction of HVdc TL - 2	0	-0	-0	0	0	0	-0	0	0	-0	0	0
CT0354 - Marshaling Yards for HVac Line (HVGB)	0	0	0	0	0	0	0	0	0	0	0	0
PD0513 - 138/25 kV Transformers	2,176,538	470,899	2,647,437	2,647,437	0	0	0	0	2,647,437	2,647,437	0	0
PD0514 - 138 kV and 25 kV Circuit Breakers	204,749	36,487	241,236	241,236	0	0	0	0	241,236	241,236	0	0
PD0515 - 230kV,138kV and 25kV Disconnect Switches	215,228	41,434	256,662	256,662	0	0	0	0	256,662	256,662	0	0
PD0518 - 138kV Capacitor Voltage Transformers	25,876	-1,336	24,540	24,540	0	0	0	0	24,540	24,540	0	0

(14)

Project Cost Status
 PROJECT: 505573 : LOWER CHURCHILL PROJECT
 CLIENT: Nalcor Energy



Grouped by: cost category; C.P.
 Period 061 From: 2016-06-30 To: 2016-07-27
 Report Setting: cost report custom rev1

Project Currency: CAD
 Report Currency: CAD at the rate of: 1.00000000

	Budget			Total Commitment	Outstanding Changes	Trends	Unawarded Scope (Unalloc. Budget)	Incurred this Period	Incurred to Date	Current Forecast	Forecast Variance (Curr-Prev)	Variance (Bud. - Fcst) (6=3-5)
	Original	Sc.Ch.&Trans	Revised									
	(1)	(2)	(3=1+2)	(4)					(7)	(5)	(Curr-Prev)	(6=3-5)
3' - Muskrat Falls												
PD0519 - 25 kV Vacuum Interrupters	142,352	23,409	165,761	165,761	0	0	0	0	165,761	165,761	0	0
PD0520 - 25 kV 6 x 3.6 MVAR Capacitor Banks	206,881	38,865	245,746	245,746	0	0	0	0	245,746	245,746	0	0
PD0522 - Pre-fabricated Control Room Building	822,811	284,511	1,107,322	1,107,322	0	0	0	0	1,107,322	1,107,322	0	0
PD0523 - Substation Service Transformer	18,204	32	18,236	18,236	0	0	0	0	18,236	18,236	0	0
PD0529 - 25kV Reclosers	62,751	73,611	136,362	136,362	0	0	0	0	136,362	136,362	0	0
PD0530 - 138 kV and 25 kV Surge Arresters	41,254	71	41,325	41,325	0	0	0	0	41,325	41,325	0	0
PD0531 - MV Instrument Transformer	55,410	102	55,512	55,512	0	0	0	0	55,512	55,512	0	0
PD0533 - Early Works Telecom Devices	319,443	-71,305	248,138	248,138	0	0	0	0	248,138	248,138	0	-0
PD0561 - D20 RTU & Cabinet (CF)-Construction Powe	50,103	-13,397	36,706	36,706	0	0	0	0	36,706	36,706	0	0
PD0562 - Protection Front Panels (CF)	99,828	58,903	158,731	158,731	0	0	0	0	158,731	158,731	0	0
PD0563 - 138 kV Circuit Switcher (CF), MV Switche	116,767	-7,686	109,081	109,081	0	0	0	0	109,081	109,081	0	0
PH0014 - GSU Transformer	20,549,016	-5,336,346	15,212,670	15,012,670	0	200,000	0	5,051	3,339,982	15,212,670	0	0
PH0015 - Isolated Phase Bus	1,902,522	125,000	2,027,522	950,823	0	0	1,076,699	0	66,803	2,027,522	0	0
PH0016 - Generator Circuit Breakers	5,170,372	-3,455,176	1,715,196	1,715,196	0	0	0	0	358,333	1,715,196	0	0
PH0035 - Station Service Transformers	0	0	0	0	0	0	0	0	0	0	0	0
PH0036 - Auxiliary Transformers	474,712	100,066	574,778	555,808	0	18,970	0	0	555,808	574,778	0	0
PH0037 - 25 kV Switchgear	1,381,328	-1,381,328	0	0	0	0	0	0	0	0	0	0
PH0038 - Emergency Diesel Generators	1,754,986	264,677	2,019,663	2,019,663	0	0	0	0	2,019,368	2,019,663	0	1
PH0053 - LCP Used Camp	0	18,177,409	18,177,409	18,548,573	-11,399	0	-359,765	0	18,173,167	18,177,409	0	-0
PH0058 - Supply of 600 V Switchgear	0							0	870,839			
PT0336 - Supply of 25 kV Hardware	497,042	75,970	573,012	573,013	0	0	0	0	573,013	573,013	0	-1
PT0337 - Supply of 25 kV ADSS	467,173	-82,735	384,438	384,438	0	0	0	0	384,438	384,438	0	0
PT0338 - Supply of 25 kV Conductors	344,111	-28,733	315,378	315,378	0	0	0	0	315,378	315,378	0	0
PT0339 - Supply of 25 kV Insulators	65,096	-7,403	57,693	57,693	0	0	0	0	57,693	57,693	0	0
PT0340 - Supply of Poles for 138/25 KV	391,185	12,514	403,699	403,699	0	0	0	0	403,699	403,699	0	-0
SD0536 - Integrated Commissioning Support Service	2,172,433	-2,172,433	0	0	0	0	0	0	0	0	0	0
SD0560 - Provision of Early Works & Starter Camp	312,456							12,572	1,143,285			
SH0001 - Physical Hydraulic Model	723,100	0	723,100	723,100	0	0	0	0	723,100	723,100	0	0
SH0018 - Catering, Housekeeping and Janitorial	122,708,010							4,220,768	75,179,119			
SH0019 - Security Services	24,344,663							942,840	30,855,023			
SH0020 - Medical Services	20,822,244							582,244	12,895,155			
SH0021 - Road Maintenance and Snow Clearing Servi	9,152,021	-9,152,021	0	0	0	0	0	0	0	0	0	0
SH0022 - Fuel Supply and Dispensing Services (MF)	841,507							0	3,034,914			
SH0040 - Garbage Removal and Disposal Services	2,748,535							261,594	5,106,593			
SH0041 - Personnel Transport	14,041,433							720,509	14,428,442			
SH0051 - Building Maintenance Services (MF)	26,266,704							221,243	4,116,591			
SH0054 - Temporary Site Services	0	24,985,963	24,985,963	24,985,963	0	0	0	-438,777	24,985,963	24,985,963	-438,776	0
SH0063 - Provision of Site Services	0	0	0	0	0	0	0	0	0	0	0	0
SH0066 - Hydraulic Model - North Dam	0	358,670	358,670	358,670	0	0	0	0	358,670	358,670	0	0
SH0069 - MFG Third Party Engineering Services	0							7,121	102,660			
SM0700 - Freight Forwarding Services	2,671,061							0	83,464			
SM0701 - Third Party Quality Surveillance and Ins	2,354,658							67,151	3,293,573			

Project Cost Status
 PROJECT: 505573 : LOWER CHURCHILL PROJECT
 CLIENT: Nalcor Energy



Grouped by: cost category; C.P.
 Period 061 From: 2016-06-30 To: 2016-07-27
 Report Setting: cost report custom rev1
 Project Currency: CAD
 Report Currency: CAD at the rate of: 1.00000000

	Budget			Total Commitment	Outstanding Changes	Trends	Unawarded Scope (Unalloc. Budget)	Incurred this Period	Incurred to Date	Current Forecast	Forecast Variance (Curr-Prev)	Variance (Bud. - Fcst) (6=3-5)
	Original (1)	Sc.Ch.&Trans (2)	Revised (3=1+2)									
3' - Muskrat Falls												
SM0703 - Happy Valley-Goose Bay Project Office Sp	532,356	-532,356	0	0	0	0	0	0	0	0	0	0
SM0704 - Surveying Services	14,671,329	-6,854,456	7,816,873	22,924,414	105,090	-15,212,632	0	0	7,652,886	7,816,873	0	0
SM0705 - Laboratory Services	34,069,577							185,609	6,945,036			
SM0706 - Supply of Vehicles	2,474,993							67,851	3,516,475			
SM0707 - Helicopter Services	3,815,802							14,027	2,630,582			
SM0709 - Air Transportation Services	0							-319,229	10,092,346			
SM0710 - IT Equipment	2,155,286	-2,155,286	0	0	0	0	0	0	0	0	0	0
SM0713 - 2012 Field Geotechnical Investigations	2,108,854	1,608,574	3,717,428	3,951,889	0	-234,461	0	0	3,703,212	3,717,428	0	0
SM0714 - EPCM Services	176,044,269							0	127,533,924			
XF0001 - Foreign Exchange impact	0	21,342,960	21,342,960	16,803,000	0	0	4,539,960	-1,097,359	15,531,556	21,342,960	0	0
XH0001 - AFE Estimated Growth - C1	0	-1	-1	0	0	0	-1	0	0	-1	0	0
XM0001 - AFE Estimated Growth - General	0	0	0	0	0	0	0	0	0	0	0	0
XT0001 - AFE Estimated Growth - C4	0	0	0	0	0	0	0	0	0	0	0	0
XX0002 - Additional Scope of Work	2,697,350	6,306,773	9,004,123	6,338,027	0	401,829	2,264,267	0	6,065,154	9,004,123	0	0
XX0003 - Environmental Approval	0	0	0	0	0	0	0	0	0	0	0	0
XX0004 - Historical cost	96,580,064	-96,580,064	0	0	0	0	0	0	0	0	0	0
XX0005 - Owner Cost	0	0	0	0	0	0	0	0	0	0	0	0
XX0006 - Contingency	226,849,222							0	0			
XX0100 - NE-LCP Owners team , Admin services	128,323,833							4,671,882	210,826,686			
XX0200 - Feasibility Engineering	1,425,827							0	17,625,535			
XX0300 - Environmental and Regulatory compliance	9,636,749							352,592	19,582,455			
XX0400 - Aboriginal Affairs	10,924,382							0	8,328,691			
XX0900 - Commercial and Legal	15,217,077							1,424,555	17,469,032			
XXSMFG - Muskrat Falls Site Purchase Orders	0							23,011	521,977			
ZZ0999 - Unallocated Budget	10,790,349							30,489	1,259,327			
Sub Total for : 3' - Muskrat Falls	2,901,158,288	1,900,254,148	4,801,412,436	3,463,900,607	2,814,147	221,268,330	1,113,429,350	109,276,489	2,558,454,298	4,801,412,434	-0	2
Grand Total:	2,901,158,288	1,900,254,148	4,801,412,436	3,463,900,607	2,814,147	221,268,330	1,113,429,350	109,276,489	2,558,454,298	4,801,412,434	-0	2

Expected Contingency Draw down (MF)

						31-July-2016
PCN #	Description	Value (\$)	Status	Target Commitment Date	Comments	Timeline of Impact
AFE Rev3 Contingency (end of Jun 2016)		235,754,504				
Available Contingency		235,754,504				
PCN #	Description	Value (\$)	Status	Target Commitment Date	Comments	Timeline of Impact
DAN #	Description	Value (\$)	Status	Target Commitment Date	Comments	Timeline of Impact
1210	Stringing of the 138 kV Under-build for 25 kV Construction Power	800,000		August		Short Term
N/A	Alignment to final value of Admin bldg contract	-1,527,631		August		Short Term
Non Reserved Contingency (1)		236,482,135				
PCN #	Description	Value (\$)	Status	Comments	Timeline of Impact	
DAN #	Description	Value (\$)	Status	Comments	Timeline of Impact	
N/A	Camp capacity and overall cost impact of shared rooms allowance and out of camp living allowance			Need follow up by Cost Controllers	Long Term	
Total Long Term items (2)		0				

Shortfall (3 = 1-2) 236,482,135

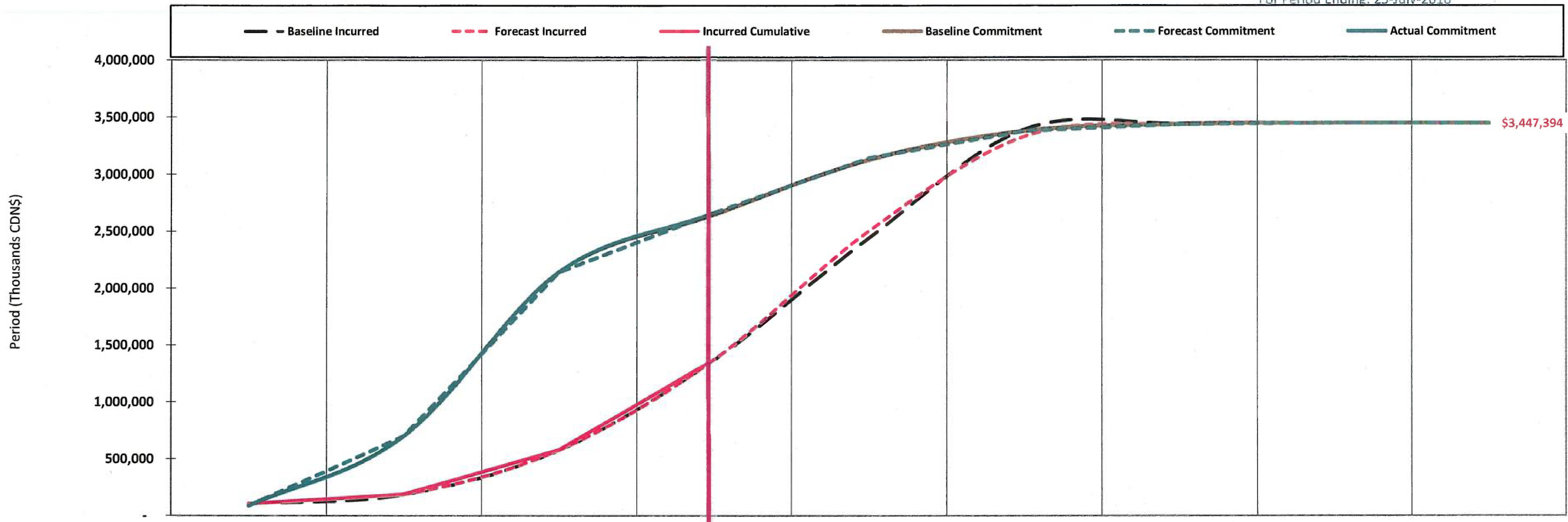
Up to PCN 669 and DAN 2085
 Short term = up to 6 month ahead
 Long Term = After 6 months

12



LCP Phase I - Muskrat Falls Generation, Lab. Island Transmission Link, Lab Tx Asset
Annual Forecast and Committed Cost (CAPEX)

For Period Ending: 25-July-2016



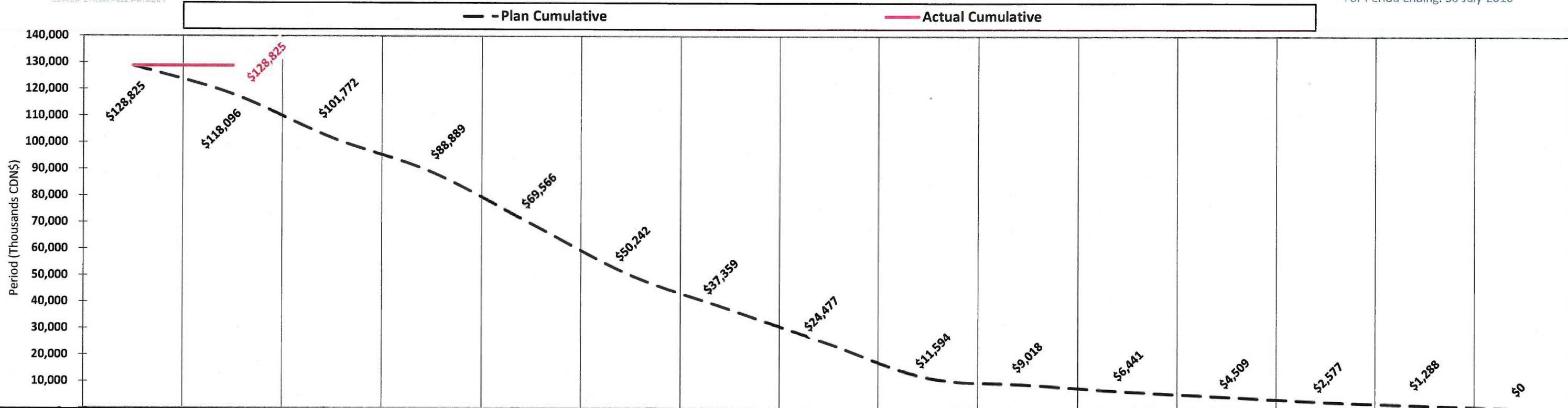
Cumulative Forecast		History	2013	2014	2015	2016	2017	2018	2019	2020
Baseline ⁽¹⁾		103,476	185,500	575,668	1,372,698	2,446,874	3,395,106	3,443,534	3,446,678	3,447,394
Incurred		103,476	185,500	575,668	1,372,698					
Forecast						2,506,216	3,330,758	3,441,011	3,446,411	3,447,394
Cumulative Commit		History	2013	2014	2015	2016	2017	2018	2019	2020
Baseline ⁽¹⁾		85,307	697,729	2,140,506	2,646,358	3,127,483	3,379,204	3,437,874	3,446,679	3,447,394
Actual		85,307	697,729	2,140,506	2,661,774					
Forecast						3,143,080	3,379,204	3,437,874	3,446,679	3,447,394

(1) This baseline represents the 2016 revised AFE approved by Nalcor board on June 2016



LCP Phase I - Labrador Island Transmission Link
Project Contingency Drawdown (CDN \$000)

For Period Ending: 30-July-2016



Period	Q2-2016	Q3-2016	Q4-2016	Q1-2017	Q2-2017	Q3-2017	Q4-2017	Q1-2018	Q2-2018	Q3-2018	Q4-2018	Q1-2019	Q2-2019	Q3-2019	Q4-2019
Plan (AFE rev3)	-	10,730	16,324	12,883	19,324	19,324	12,883	12,883	12,883	2,577	2,577	1,932	1,932	1,288	1,288
Consumed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative															
Plan (AFE rev3)	128,825	118,096	101,772	88,889	69,566	50,242	37,359	24,477	11,594	9,018	6,441	4,509	2,577	1,288	0
Actual Budget	128,825	128,825	-	-	-	-	-	-	-	-	-	-	-	-	-

Note : AFE rev3 = Authorization for Expenditure approved by Nalcor Energy Board of Directors on June 2016

Project Cost Status
 PROJECT: 505573 : LOWER CHURCHILL PROJECT
 CLIENT: Nalcor Energy



Grouped by: cost category; C.P.
 Period 061 From: 2016-06-30 To: 2016-07-27
 Report Setting: cost report custom rev1
 Project Currency: CAD
 Report Currency: CAD at the rate of: 1.00000000

	Budget			Total Commitment	Outstanding Changes	Trends	Unawarded Scope (Unalloc. Budget)	Incurred this Period	Incurred to Date	Current Forecast	Forecast Variance (Curr-Prev)	Variance (Bud. - Fcst) (6=3-5)
	Original	Sc.Ch.&Trans	Revised									
	(1)	(2)	(3=1+2)	(4)				(7)	(5)	(6=3-5)		
4' - Labrador Island Link												
CD0501 - Converters and Cable Transition Compound	433,082,673							17,088,171	170,966,855			
CD0502 - AC Substations and Synchronous Condenser	86,588,315							2,730,201	28,238,737			
CD0503 - EarthWorks at Various Power Distribution	49,496,880	-20,811,436	28,685,444	28,685,443	0	0	0	0	28,684,928	28,685,443	0	0
CD0504 - Civil and Building works Converters, SY	0							4,558,677	56,458,643			
CD0508 - Electrodes Sites	30,324,143	-11,254,780	19,069,363	14,134,989	0	25,000	4,909,375	0	14,128,856	19,069,364	0	-0
CD0509 - Telecommunication Services - Phase 2	69,886							0	30,030			
CD0510 - Permanent Communication Systems	17,787,248							2,377,610	3,926,118			
CD0534 - Soldiers Pond Synchronous Condensers Fac	80,678,443							9,728,156	102,393,764			
CD0535 - Construction of Const. Tele. Services -	3,863,886	-3,863,886	0	0	0	0	0	0	0	0	0	0
CD0566 - Supply of Construction Power	0	3,555,419	3,555,419	2,892,602	0	215,394	447,424	9,068	1,306,382	3,555,419	0	-0
CH0006 - Bulk Excavation Works	1,320,023	3,576,277	4,896,300	4,896,300	0	0	0	0	4,896,300	4,896,300	0	-0
CH0007 - Intake, Powerhouse, Spillway & Trans Dam	0							-0	82,556			
CH0008 - North Spur Stabilization Works	0	3,000	3,000	3,000	0	0	0	0	3,000	3,000	0	0
CH0048 - Site Clearing Access Road and Ancillary	0	195,000	195,000	195,000	0	0	0	0	195,000	195,000	0	0
CH0068 - MF Construction Power - Remaining Works	0							-12,727	13,964			
CT0327 - Construction of HVdc TL - 1	392,729,526	971,742,823	1,364,472,349	1,242,800,005	0	686,450	120,985,895	34,357,684	654,022,937	1,364,472,349	-469,400	1
CT0342 - Construction of AC TL - Island	14,134,585	4,462,907	18,597,493	18,329,858	0	0	267,635	675,820	13,555,455	18,597,493	0	0
CT0343 - Clearing of ROW HVdc TL - 1	96,975,584	-96,975,584	0	0	0	0	0	0	0	0	0	0
CT0345 - Clearing of ROW HVdc TL - 2	57,585,444	-57,585,444	0	0	0	0	0	0	0	0	0	0
CT0346 - Construction of HVdc TL - 2	187,414,391	-187,414,391	-0	0	0	0	-0	0	0	-0	0	0
CT0354 - Marshaling Yards for HVac Line (HVGB)	0	2,777,536	2,777,536	2,694,140	0	83,396	0	0	2,693,392	2,777,536	0	0
CT0355 - Marshaling Yards for HVdc Line	0	14,000,000	14,000,000	9,861,841	0	0	4,138,159	446,421	3,783,577	14,000,000	0	0
NLH - NLH Work Orders	0	0	0	0	0	0	0	0	0	0	0	0
PD0505 - Switchyard Equipment-AC Substations at C	23,922,612	-23,922,612	0	0	0	0	0	0	0	0	0	0
PD0537 - Power Transformers, AC Substations at CF	7,043,291	4,268,940	11,312,231	11,203,680	108,551	0	0	36,184	11,239,864	11,312,231	0	0
PT0308 - Supply of Steel Tower Foundations- HVdc	24,071,995	16,800,611	40,872,606	35,983,043	13,939	172,355	4,703,269	0	36,690,561	40,872,606	0	-0
PT0328 - Supply of Conductors - HVdc	89,474,058	-32,974,011	56,500,047	51,537,383	420,779	0	4,541,886	0	51,429,553	56,500,047	0	-0
PT0329 - Supply of Insulators - HVdc	52,513,276	-30,797,088	21,716,188	21,647,376	0	46,740	22,072	0	21,608,410	21,716,188	0	-0
PT0330 - Supply of Towers - HVdc	63,048,979	-3,557,217	59,491,762	58,294,031	0	0	1,197,732	40,504	58,221,921	59,491,764	0	-2
PT0331 - Supply of Hardware - HVdc	6,867,096	16,312,727	23,179,823	22,527,691	0	26,862	625,269	692,766	20,822,698	23,179,822	0	0
PT0334 - Supply of Wires - HVdc	1,914,335	5,674,470	7,588,805	7,583,606	0	5,198	0	0	7,574,480	7,588,804	0	1
PT0351 - Supply of Poles	477,982	1,321,237	1,799,219	1,756,639	0	0	42,580	266,641	1,527,930	1,799,219	0	0
PT0352 - Supply of Anchors - HVdc	22,878,411	-3,696,112	19,182,299	17,096,610	0	0	2,085,688	0	17,091,166	19,182,299	-0	0
PT0353 - Supply of OPGW - HVdc	4,285,092	4,560,403	8,845,495	8,757,555	0	4,993	82,948	13,180	8,641,451	8,845,495	0	-1
PT0356 - Supply of Dampers HVdc	0	1,380,688	1,380,688	1,379,627	0	300	760	0	1,379,627	1,380,687	0	1
SD0536 - Integrated Commissioning Support Service	3,517,934	-3,517,934	0	0	0	0	0	0	0	0	0	0
SD0560 - Provision of Early Works & Starter Camp	0							40,543	424,185			
SD0565 - Marine Geo-tech Electrodes	0	333,260	333,260	333,260	0	0	0	0	333,260	333,260	0	0
SD0567 - Installation of Geodetic Control Survey	0	39,179	39,179	39,179	0	0	0	0	39,179	39,179	0	0
SD0568 - C3 Site Office Supplies	0	22,400	22,400	22,400	0	0	0	0	0	22,400	0	0
SH0018 - Catering, Housekeeping and Janitorial	0							275,926	5,693,331			
SH0022 - Fuel Supply and Dispensing Services (MF)	0							0	1,478,595			

Parameters: cost category: LIKE: 4% FROM: All TO All; C.P.: LIKE: All FROM: All TO All Taxes excluded

Project Cost Status
 PROJECT: 505573 : LOWER CHURCHILL PROJECT
 CLIENT: Nalcor Energy



Grouped by: cost category; C.P.
 Period 061 From: 2016-06-30 To: 2016-07-27
 Report Setting: cost report custom rev1
 Project Currency: CAD
 Report Currency: CAD at the rate of: 1.00000000

	Budget			Total Commitment	Outstanding Changes	Trends	Unawarded Scope (Unalloc. Budget)	Incurred this Period	Incurred to Date	Current Forecast	Forecast Variance (Curr-Prev)	Variance (Bud. - Fcst)
	Original	Sc.Ch.&Trans	Revised									
	(1)	(2)	(3=1+2)	(4)				(7)	(5)	(6=3-5)		
4' - Labrador Island Link												
SH0040 - Garbage Removal and Disposal Services	111,949							47,217	342,463			
SH0041 - Personnel Transport	0							113	6,696			
SM0700 - Freight Forwarding Services	7,591,264							240,842	40,189,421			
SM0701 - Third Party Quality Surveillance and Ins	1,177,314							26,473	2,226,346			
SM0706 - Supply of Vehicles	879,803							98,156	3,826,246			
SM0707 - Helicopter Services	10,730,051							10,773	3,783,007			
SM0709 - Air Transportation Services	0							0	94,393			
SM0714 - EPCM Services	123,568,559							0	41,661,936			
ST0310 - Provision of Geotech - HVdc	4,018,074	-4,018,074	0	0	0	0	0	0	0	0	0	0
ST0312 - Provision of Survey - HVdc	0	0	0	0	0	0	0	0	0	0	0	0
XD0001 - AFE Estimated Growth - C3	0	1	1	0	0	0	0	0	0	0	0	1
XF0001 - Foreign Exchange impact	0	22,840,357	22,840,357	22,468,500	0	0	371,857	298,714	22,117,765	22,840,357	0	0
XH0001 - AFE Estimated Growth - C1	0	0	0	0	0	0	0	0	0	0	0	0
XM0001 - AFE Estimated Growth - General	0	0	0	0	0	0	0	0	0	0	0	0
XT0001 - AFE Estimated Growth - C4	0	0	0	0	0	0	0	0	0	0	0	0
XX0001 - SOBI	352,014,204	-11,889,006	340,125,198	309,635,152	0	5,749,156	24,740,891	18,719,133	242,120,526	340,125,198	0	-1
XX0002 - Additional Scope of Work	58,376,785	-41,613,785	16,763,000	13,499,062	0	10,819	3,253,119	1,012,932	11,301,770	16,763,000	0	0
XX0003 - Environmental Approval	0	0	0	0	0	0	0	0	0	0	0	0
XX0004 - Historical cost	85,307,165	-85,307,165	0	0	0	0	0	0	0	0	0	0
XX0005 - Owner Cost	0	0	0	0	0	0	0	0	0	0	0	0
XX0006 - Contingency	86,627,861							0	0			
XX0100 - NE-LCP Owners team , Admin services	92,673,494							4,194,509	144,668,513			
XX0200 - Feasibility Engineering	573,187							0	19,469,748			
XX0300 - Environmental and Regulatory compliance	15,728,194							683,264	11,201,272			
XX0400 - Aboriginal Affairs	1,632,453							0	612,016			
XX0900 - Commercial and Legal	16,565,593							101,317	14,050,170			
XXSMFG - Muskrat Falls Site Purchase Orders	0							51	751			
ZZ0999 - Unallocated Budget	106,856							0	0			
Sub Total for : 4' - Labrador Island Link	2,609,748,892	837,645,065	3,447,393,958	2,948,493,794	3,678,192	10,192,403	485,029,570	98,758,318	1,887,249,741	3,447,393,959	-0	-1
Grand Total:	2,609,748,892	837,645,065	3,447,393,958	2,948,493,794	3,678,192	10,192,403	485,029,570	98,758,318	1,887,249,741	3,447,393,959	-0	-1

Expected Contingency Draw down (LIL)

31-July-2016

PCN #	Description	Value (\$)	Status	Target Commitment Date	Comments	Timeline of Impact
	AFE Rev3 Contingency (end of Jun 2016)	126,825,308				
	Available Contingency	126,825,308				
PCN #	Description	Value (\$)	Status	Target Commitment Date	Comments	Timeline of Impact
DAN #	Description	Value (\$)		Target Commitment Date	Comments	Timeline of Impact
N/A	Alignment between LIL and LTA regarding the civil works budget of the Switchyards	1,105,826		August		Short Term
	Non Reserved Contingency (1)	127,719,482				
PCN #	Description	Value (\$)	Status		Comments	Timeline of Impact
DAN #	Description	Value (\$)			Comments	Timeline of Impact
1529	Directive from Hydro regarding construction schedule and line design for TL 266 (230 kV line re-build at Soldiers Pond)	636,256	On Hold		Need follow up by Cost Controllers	Long Term
N/A	Cost impact of the HVdc line Conductor re-work and its impact on the overall HVdc line schedule (C3&C4)				Need follow up by Cost Controllers	Long Term
	Total Long Term items (2)	636,256				

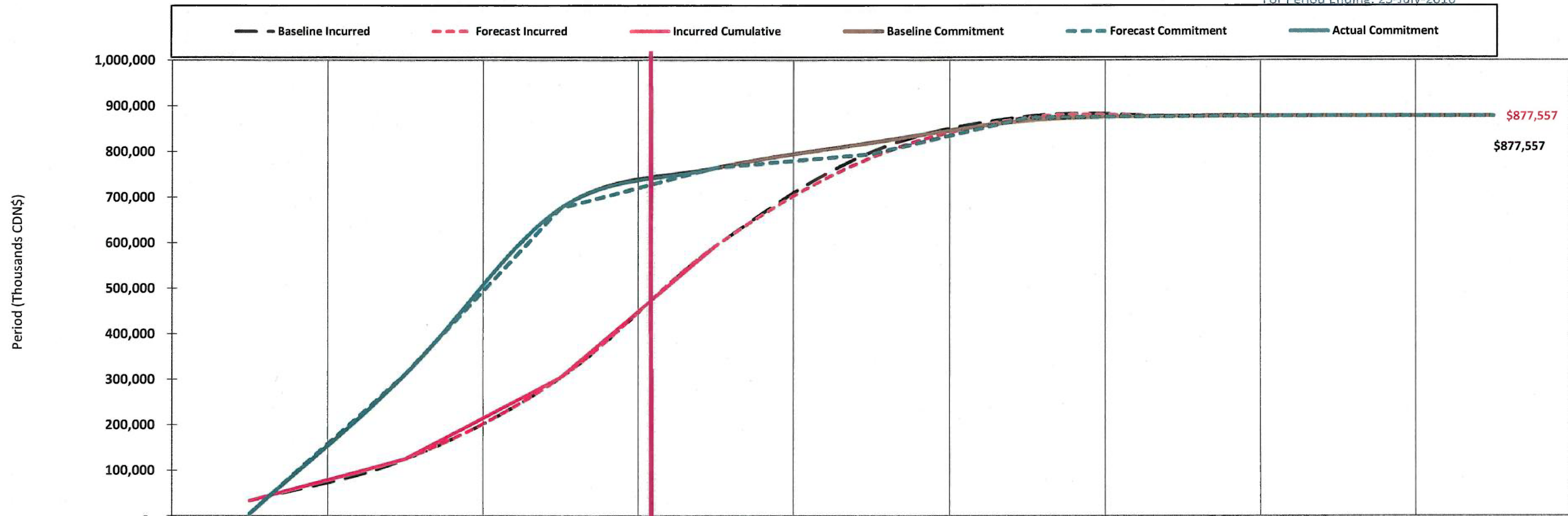
Shortfall (3 = 1-2) 127,083,226

Up to PCN 669 and DAN 2085
 Short term = up to 6 month ahead
 Long Term = After 6 months



LCP Phase I - Muskrat Falls Generation, Lab. Island Transmission Link, Lab Tx Asset
Annual Forecast and Committed Cost (CAPEX)

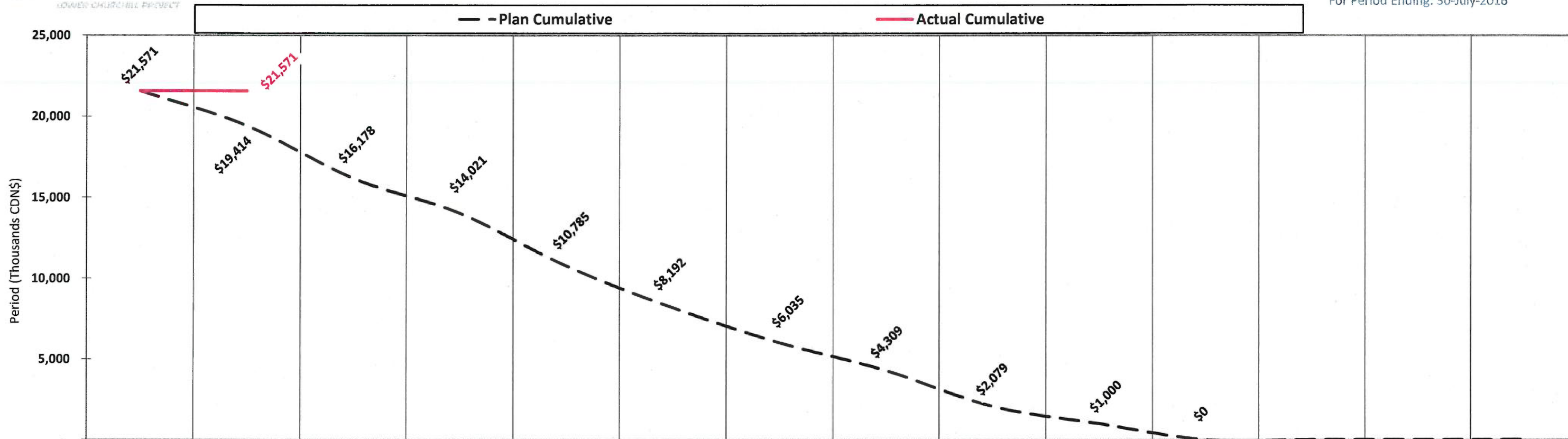
For Period Ending: 25-July-2016



Cumulative Forecast		History	2013	2014	2015	2016	2017	2018	2019	2020
Baseline ⁽¹⁾		32,778	124,609	304,130	593,094	799,088	876,649	877,557	877,557	877,557
Incurred		32,778	124,609	304,130	593,094					
Forecast						786,563	873,858	876,423	877,451	877,557
Cumulative Commit		History	2013	2014	2015	2016	2017	2018	2017	2018
Baseline ⁽¹⁾		4,196	310,901	675,782	764,054	819,125	867,320	877,557	877,557	877,557
Actual		4,196	310,901	675,782	764,054					
Forecast						794,199	873,858	876,423	877,451	877,557

(1) This baseline represents the 2016 revised AFE approved by Nalcor board on June 2016

For Period Ending: 30-July-2016



Period	Q2-2016	Q3-2016	Q4-2016	Q1-2017	Q2-2017	Q3-2017	Q4-2017	Q1-2018	Q2-2018	Q3-2018	Q4-2018	Q1-2019	Q2-2019	Q3-2019
Plan (AFE rev3)	-	2,157	3,236	2,157	3,236	2,594	2,157	1,726	2,230	1,079	1,000	-	-	-
Consumed	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative														
Plan (AFE rev3)	21,571	19,414	16,178	14,021	10,785	8,192	6,035	4,309	2,079	1,000	0	0	0	0
Actual Budget	21,571	21,571	-	-	-	-	-	-	-	-	-	-	-	-

Note : AFE rev3 = Authorization for Expenditure approved by Nalcor Energy Board of Directors on June 2016

Project Cost Status
 PROJECT: 505573 : LOWER CHURCHILL PROJECT
 CLIENT: Nalcor Energy



Grouped by: cost category; C.P.
 Period 061 From: 2016-06-30 To: 2016-07-27
 Report Setting: cost report custom rev1
 Project Currency: CAD
 Report Currency: CAD at the rate of: 1.00000000

	Budget			Total Commitment	Outstanding Changes	Trends	Unawarded Scope (Unalloc. Budget)	Incurred this Period	Incurred to Date	Current Forecast	Forecast Variance (Curr-Prev)	Variance (Bud. - Fcst) (6=3-5)
	Original	Sc.Ch.&Trans	Revised									
	(1)	(2)	(3=1+2)	(4)					(7)	(5)		
6' - Labrador Transmission Asset												
CD0501 - Converters and Cable Transition Compound	0	0	0	0	0	0	0	0	0	0	0	0
CD0502 - AC Substations and Synchronous Condenser	67,261,289							5,245,441	84,612,883			
CD0503 - EarthWorks at Various Power Distribution	18,014,972	5,388,399	23,403,371	23,403,369	0	0	0	0	23,403,369	23,403,369	0	1
CD0504 - Civil and Building works Converters, SY	0							5,112,727	37,821,525			
CD0509 - Telecommunication Services - Phase 2	69,886							1,646	47,042			
CD0510 - Permanent Communication Systems	6,039,754							0	112,518			
CD0535 - Construction of Const. Tele. Services -	2,066,059	-2,066,059	0	0	0	0	0	0	0	0	0	0
CD0538 - Accommodations Camp (CF)	17,839,372	-12,433,765	5,405,607	5,405,606	0	0	0	0	5,405,608	5,405,606	0	0
CD0566 - Supply of Construction Power	0	198,445	198,445	187,210	0	5,150	6,085	1,000	108,210	198,445	0	0
CFLCO - CFLCO Work Orders	0	-0	-0	0	0	0	0	0	0	0	0	-0
CH0006 - Bulk Excavation Works	1,200,749	3,286,833	4,487,582	4,487,582	0	0	0	0	4,487,582	4,487,582	0	-0
CH0007 - Intake, Powerhouse, Spillway & Trans Dam	0							-1	110,249			
CH0029 - Site Restoration	0							0	0			
CH0048 - Site Clearing Access Road and Ancillary	0	199,045	199,045	199,045	0	0	0	0	199,045	199,045	0	0
CH0068 - MF Construction Power - Remaining Works	0							-10,227	16,464			
CT0319 - Construction of HVac TL	200,262,088	70,130,740	270,392,828	263,219,080	0	2,804,560	4,369,187	1,985,753	254,836,593	270,392,827	-0	0
CT0327 - Construction of HVdc TL - 1	0	396,697	396,697	396,697	0	0	0	218,748	601,441	396,697	0	0
CT0341 - Clearing of ROW HVac TL	30,703,771	14,082,558	44,786,329	42,786,329	0	2,000,000	0	0	42,786,329	44,786,329	0	0
CT0354 - Marshaling Yards for HVac Line (HVGB)	0	2,563,879	2,563,879	2,486,899	0	76,980	0	0	2,486,898	2,563,879	0	-1
NLH - NLH Work Orders	0	0	0	0	0	0	0	0	0	0	0	0
PD0505 - Switchyard Equipment-AC Substations at C	74,398,647	-74,398,647	0	0	0	0	0	0	0	0	0	0
PD0537 - Power Transformers, AC Substations at CF	24,050,155	2,344,686	26,394,841	26,188,184	160,733	45,924	0	68,886	26,257,070	26,394,841	0	0
PT0300 - Supply of Conductors - HVac	20,880,983	-7,097,166	13,783,817	13,543,612	0	0	240,205	0	13,543,612	13,783,817	0	0
PT0301 - Supply of Insulators - HVac	4,939,704	-2,116,621	2,823,083	2,823,082	0	0	0	0	2,823,082	2,823,082	0	1
PT0302 - Supply of Towers- HVac	24,434,086	-3,529,374	20,904,712	20,800,603	0	0	104,109	0	20,797,723	20,904,712	0	-0
PT0303 - Supply of Hardware - HVac	12,835,064	-3,998,708	8,836,356	8,780,689	38,800	0	16,868	0	8,774,245	8,836,356	0	0
PT0304 - Supply of OPGW - HVac	2,472,133	-592,632	1,879,501	1,761,536	0	55,282	62,683	0	1,761,536	1,879,501	0	0
PT0307 - Supply of Steel Tower Foundations - HVac	5,522,873	2,000,333	7,523,206	7,523,018	0	0	188	0	7,523,018	7,523,206	0	0
PT0308 - Supply of Steel Tower Foundations- HVdc	0	316,232	316,232	1,023,750	0	0	-707,518	0	316,232	316,232	0	0
PT0326 - Supply of Steel Wires - HVac	2,885,849	760,628	3,646,477	3,642,592	0	3,886	0	0	3,642,592	3,646,477	0	-0
PT0330 - Supply of Towers - HVdc	0	10,490	10,490	0	0	0	10,490	0	0	10,490	0	0
PT0331 - Supply of Hardware - HVdc	0	12,178	12,178	12,178	0	0	0	158	8,717	12,178	0	0
PT0335 - Supply of Anchors - HVac	1,988,073	1,528,391	3,516,464	3,514,245	0	0	2,220	0	3,514,245	3,516,464	0	-0
SD0536 - Integrated Commissioning Support Service	10,451,497	-10,451,497	0	0	0	0	0	0	0	0	0	0
SD0560 - Provision of Early Works & Starter Camp	0							4,597	584,976			
SD0564 - CF Camp Services	103,824	16,535,837	16,639,661	13,353,673	0	919,326	2,366,663	510,249	10,126,452	16,639,662	0	-1
SD0568 - C3 Site Office Supplies	0	14,000	14,000	14,000	0	0	0	0	1,687	14,000	0	0
SH0018 - Catering, Housekeeping and Janitorial	0							161,480	1,150,629			
SH0022 - Fuel Supply and Dispensing Services (MF)	0							0	597,730			
SH0040 - Garbage Removal and Disposal Services	0							27,731	201,129			
SH0041 - Personnel Transport	0							67	3,933			
SH0054 - Temporary Site Services	0							0	0			

Parameters: cost category: LIKE: 6% FROM: All TO All; C.P.: LIKE: All FROM: All TO All Taxes excluded

25

Project Cost Status
 PROJECT: 505573 : LOWER CHURCHILL PROJECT
 CLIENT: Nalcor Energy



Grouped by: cost category; C.P.
 Period 061 From: 2016-06-30 To: 2016-07-27
 Report Setting: cost report custom rev1
 Project Currency: CAD
 Report Currency: CAD at the rate of: 1.00000000

	Budget			Total Commitment	Outstanding Changes	Trends	Unawarded Scope (Unalloc. Budget)	Incurred this Period	Incurred to Date	Current Forecast	Forecast Variance (Curr-Prev)	Variance (Bud. - Fcst) (6=3-5)
	Original	Sc.Ch.&Trans	Revised									
	(1)	(2)	(3=1+2)	(4)				(7)	(5)			
6' - Labrador Transmission Asset												
SM0700 - Freight Forwarding Services	528,515							14,782	13,850,244			
SM0701 - Third Party Quality Surveillance and Ins	1,146,823							8,943	1,043,284			
SM0706 - Supply of Vehicles	173,100							-1,990	259,452			
SM0707 - Helicopter Services	748,712							0	394,778			
SM0709 - Air Transportation Services	0							0	128,933			
SM0713 - 2012 Field Geotechnical Investigations	0	11,244	11,244	11,244	0	0	0	0	11,244	11,244	0	0
SM0714 - EPCM Services	71,332,365							0	37,199,059			
ST0309 - Provision of Geotech - HVac	956,750	-956,750	0	0	0	0	0	0	0	0	0	0
ST0311 - Provision of Survey - HVac	0	135,074	135,074	135,075	0	0	0	0	135,075	135,075	0	-1
XD0001 - AFE Estimated Growth - C3	0	-0	-0	0	0	0	0	0	0	0	0	-0
XF0001 - Foreign Exchange impact	0	1,856,540	1,856,540	1,575,000	0	0	281,540	931	1,538,602	1,856,540	0	0
XH0001 - AFE Estimated Growth - C1	0	0	0	0	0	0	0	0	0	0	0	0
XM0001 - AFE Estimated Growth - General	0	0	0	0	0	0	0	0	0	0	0	0
XT0001 - AFE Estimated Growth - C4	0	-12,000,000	-12,000,000	0	0	0	-12,000,000	0	0	-12,000,000	0	0
XX0002 - Additional Scope of Work	11,416,285	276,397	11,692,682	10,129,667	0	0	1,563,015	0	8,069,624	11,692,682	0	0
XX0003 - Environmental Approval	0	0	0	0	0	0	0	0	0	0	0	0
XX0004 - Historical cost	4,196,093	-4,196,093	0	0	0	0	0	0	0	0	0	0
XX0005 - Owner Cost	0	0	0	0	0	0	0	0	0	0	0	0
XX0006 - Contingency	54,375,314							0	0			
XX0100 - NE-LCP Owners team , Admin services	14,694,328							1,323,487	66,939,531			
XX0200 - Feasibility Engineering	125,875							0	362,733			
XX0300 - Environmental and Regulatory compliance	699,910							0	811,183			
XX0400 - Aboriginal Affairs	188,302							0	0			
XX0900 - Commercial and Legal	2,661,245							17,738	2,387,533			
XXSMFG - Muskrat Falls Site Purchase Orders	0							52	609			
ZZ0999 - Unallocated Budget	-81,962							0	0			
Sub Total for : 6' - Labrador Transmission Asset	691,582,486	185,974,892	877,557,378	788,960,286	-860,194	10,035,055	79,422,232	14,692,197	691,796,246	877,557,379	-0	-1
Grand Total:	691,582,486	185,974,892	877,557,378	788,960,286	-860,194	10,035,055	79,422,232	14,692,197	691,796,246	877,557,379	-0	-1

Expected Contingency Draw down (LTA)

						31-July-2016
PCN #	Description	Value (\$)	Status	Target Commitment Date	Comments	Timeline of Impact
	AFE Rev3 Contingency (end of Jun 2016)	21,570,926				
	Available Contingency	21,570,926				
PCN #	Description	Value (\$)	Status		Comments	Timeline of Impact
DAN #	Description	Value (\$)			Comments	Timeline of Impact
N/A	Alignment between LIL and LTA regarding the civil works budget of the Switchyards	-1,105,826		August		Short Term
	Non Reserved Contingency (1)	22,676,752				
PCN #	Description	Value (\$)	Status		Comments	Timeline of Impact
DAN #	Description	Value (\$)			Comments	Timeline of Impact
	Total Long Term items (2)	0				

Shortfall (3 = 1-2) 22,676,752

Up to PCN 669 and DAN 2085

Short term = up to 6 month ahead
Long Term = After 6 months

27

Owner's Cost

For Period Ending: 25-July-2016

ITEM #	SUBCATEGORIE	A Original Control Budget (OCB)	B Approved Project Changes/AFE Revision	C = A + B AFE 3.0 Current Control Budget (CCB)	Incurred Costs		E Final Forecast Cost (FFC)	G= E - C Variance from CCB	Remarks
					Current Period	D Project-to-Date			
100-1	Fee and Services	\$26,493,661	\$20,729,628	\$47,223,289	-\$464,357	\$42,892,289	\$47,223,289	\$0	Forecast is based on \$50,000 per month until Mid-2020 + 1 M for open commitments for Land acquisitions and 1 M for future Land cost.
100-1.2	LCP Communications	\$2,551,343	-\$256,594	\$2,294,749	\$3,393	\$1,777,837	\$2,294,749	\$0	Sub category for Fees and Services. Would estimate a forecast of \$10,769/ month until Mid-2020
100-1.3	LCP Labour Relations External 3rd Party	\$638,913	\$5,848,527	\$6,487,440	\$62,751	\$2,407,440	\$6,487,440	\$0	Sub category for Fees and Services. Would estimate a forecast of \$85,000/ month until Mid-2020
100-1.5	Safety Incentive Program	\$2,254,205	-\$855,252	\$1,398,953	\$514	\$582,953	\$1,398,953	\$0	Sub category for Fees and Services. Would estimate a forecast of \$17,000/ month until Mid-2020.
100-1.6	Team Building	\$1,065,276	-\$802,334	\$262,942	\$0	\$22,942	\$262,942	\$0	Sub category for Fees and Services. Would estimate a forecast of \$5,000/ month until Mid-2020.
100-1.7	Torbay Road Lease	\$6,404,340	\$7,931,221	\$14,335,561	\$256,417	\$4,735,561	\$14,335,561	\$0	Sub category for Fees and Services. Would estimate a forecast of \$200,000/ month until Mid-2020.
100-2	Helicopter Services	\$15,294,565	-\$4,440,215	\$10,854,350	\$24,801	\$6,808,368	\$10,854,350	\$0	Forecast to end of 2018
100-3	Funding	\$1,783,312	-\$697,812	\$1,085,500	\$577	\$845,500	\$1,085,500	\$0	Forecasted equally until the end of the project. Currently, average monthly cost of \$5,000 until Mid-2020. This cost relates to donations and sponsorships.
100-6	Information Technology	\$15,005,416	-\$1,488,510	\$13,516,906	\$60,367	\$8,716,906	\$13,516,906	\$0	Forecast is based on \$100,000 per month until Mid-2020.
100-7	Lease/Rent/Renovations	\$20,612,274	\$271,316	\$20,883,590	\$330,416	\$12,243,590	\$20,883,590	\$0	Forecast Based on current budget from Corporate for Hydro Place and support services including of IS Capital Project of \$180,000/month.
100-10	Office Supplies	\$3,733,728	\$1,088,720	\$4,822,448	\$108,059	\$2,162,448	\$4,822,448	\$0	Forecast is based on \$45,000 per month until Mid-2020 + 500 K for MF site office expenses
100-12	Training and Conferences	\$2,645,413	\$636,083	\$3,281,497	\$6,215	\$1,841,497	\$3,281,497	\$0	Forecast is based on \$30,000 per month until Mid-2020
100-14	Utilities	\$1,367,267	\$852,795	\$2,220,061	\$0	\$540,061	\$2,220,061	\$0	Forecast based on equal amounts until Mid-2020. for Project Management Cell Phones. Currently, average monthly cost of \$35,000.
100-16	Integrated Commissioning Support Service	\$0	\$24,814,907	\$24,814,907	\$48,835	\$48,835	\$24,814,907	\$0	Forecast based on AFE 3.0
CAPEX SUB Total 1		\$99,849,713.24	\$53,632,479	\$153,482,193	\$437,988	\$85,626,226	\$153,482,193	\$0	
100-1.1	Fees and Services (EPCM Salaries Up to 31-Dec-2013)	\$176,327,281	-\$2,224,728	\$174,102,553	\$0	\$174,102,553	\$174,102,553	\$0	This is to show the labour cost associated with the EPCM consultant prior to intergration. Going forward all labour cost associated with SLI will be incurred under salaries.
100-5	Historical Cost to End of 2007	\$2,973,973	-\$3,576	\$2,970,397	\$0	\$2,989,510	\$2,970,397	\$0	Nothing to forecast. Historical cost to end of 2007.
100-8	Membership/Dues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Nothing to Forecast.
100-9	Office Equipment	\$49,432	\$0	\$49,432	\$0	\$49,432	\$49,432	\$0	Nothing to Forecast.
100-11	Salaries	\$401,257,873	\$226,597,029	\$627,854,902	\$9,406,601	\$357,224,408	\$658,985,652	\$31,130,750	Based on MFL until July 2020. Budget was based on a 20 month delay however 5 months of the salary budget was placed into contingency to be held if needed. This will cover the \$31 million variance which was caused by basing forecast on a 20 month delay instead of 15 month
100-13	Travel and Accommodations	\$27,103,061	\$2,077,420	\$29,180,481	\$186,753	\$14,780,481	\$29,180,481	\$0	Forecast was completed based on an average of 300,000/month until Mid-2020.
100-15	Temporary Materials	\$0	\$1,105,407	\$1,105,407	\$2,089	\$865,407	\$1,105,407	\$0	Forecast cost for Telecomms vehicles of \$5000/Month until Mid-2020. Incurred cost relates to MF Construction Telecommunications.
CAPEX SUB Total 2		607,711,620	227,551,552	835,263,171	9,595,443	550,011,790	866,393,922	31,130,750	
CAPEX Total		707,561,333	281,184,031	988,745,364	10,033,431	635,638,017	1,019,876,114	31,130,750	