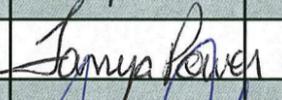
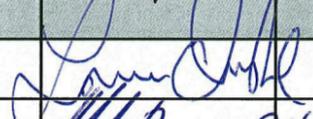
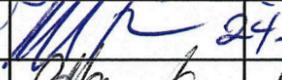
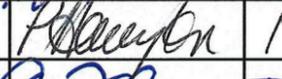


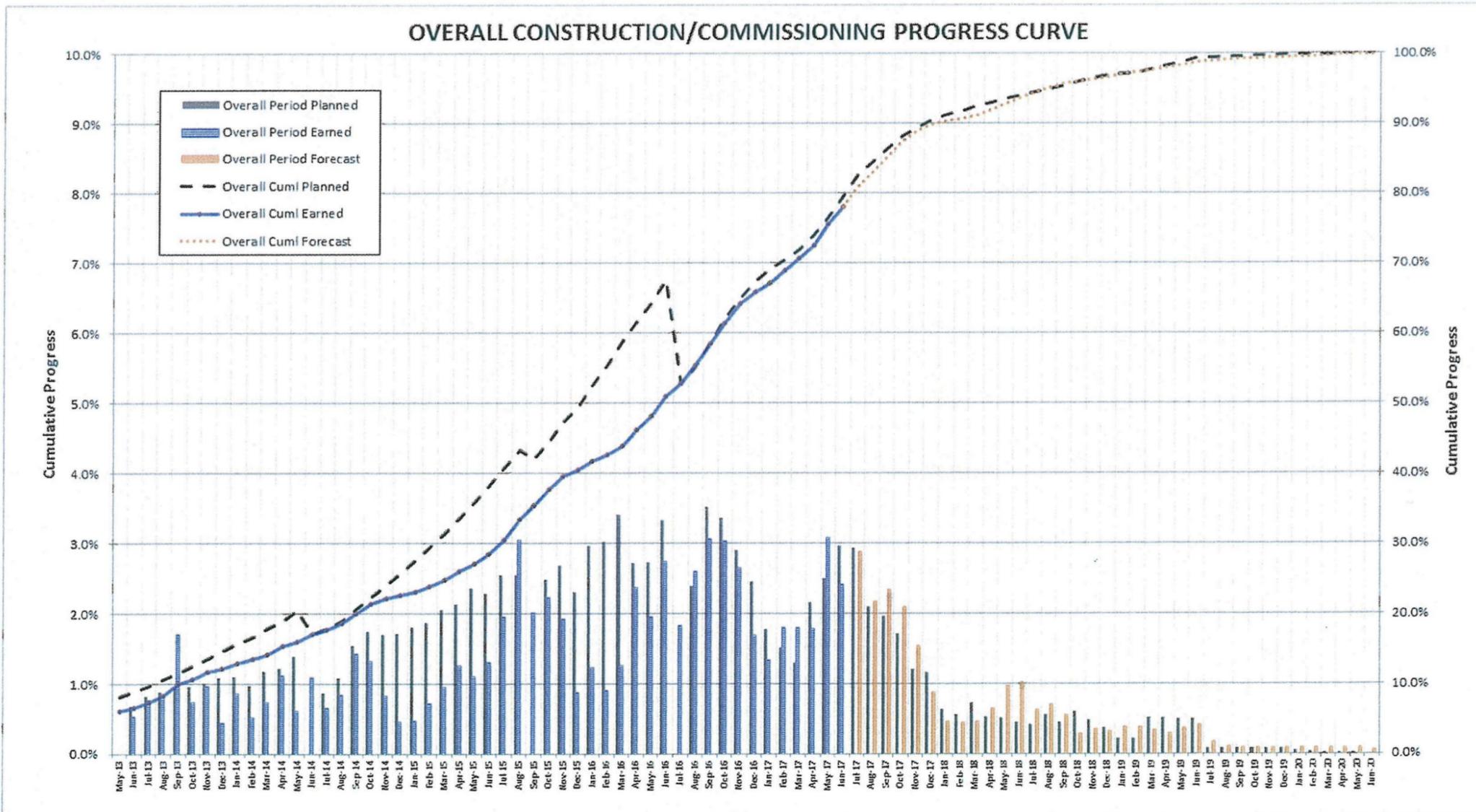
Cost Approval Form

Period Ending: June 2017		MF	LITL	LTA	LCP	LCP (Previous Month)
CCB (Excluding Contingency)	A	\$5,273,656,001	\$3,620,966,201	\$883,543,809	\$9,778,166,011	\$9,144,540,083
Budgeted Contingency	B	\$226,399,844	\$102,750,000	\$10,012,000	\$339,161,844	\$251,823,690
AFE	C = A+B	\$5,500,055,845	\$3,723,716,201	\$893,555,809	\$10,117,327,855	\$9,396,363,773
Committed		\$4,312,728,440	\$3,203,292,284	\$820,709,778	\$8,336,730,502	\$8,281,684,457
Incurred	D	\$3,335,094,552	\$2,887,614,511	\$806,354,520	\$7,029,063,584	\$6,853,906,907
FTC (Excluding Contingency)	E	\$1,938,561,449	\$733,351,690	\$77,189,289	\$2,749,102,428	\$2,322,158,018
Forecasted Contingency	F	\$226,399,844	\$102,750,000	\$10,012,000	\$339,161,844	\$220,298,848
FFC	G= D+E+F	\$5,500,055,845	\$3,723,716,201	\$893,555,809	\$10,117,327,855	\$9,396,363,773
FFC - AFE	G - C	\$0	\$0	\$0	\$0	\$0

Prepared by:	Name	Signature	Date
Lead Cost Controller	George Chehab		26-July-2017
Reviewed by:			
Project Controls Manager	Tanya Power		24-Jul-2017
Approved by:			
Deputy Project Director - Generation	Lance Clarke		31-Jul-17
Deputy Project Director - Generation	Ron Power		24-JUL-2017
Project Director - Generation	Paul Harrington		1 Aug 2017
Project Director - Transmission	Greg Fleming		JUL 31 2017

LCP - Overall 2017 June								
This Reporting Period								
	Weight Factor % A	Period %			Cumulative %			
		Plan B	Earned C	Variance C-B	Plan E	Earned F	Variance F-E	Forecast (Next Period) G
Labrador Transmission Asset (LTA)	9.8%	0.9%	0.8%	0.0%	99.8%	95.8%	-3.9%	97.0%
Labrador Island Transmission Link (LITL)	43.9%	4.6%	2.6%	-1.9%	87.1%	83.8%	-3.2%	86.1%
Muskrat Falls Generation (MFGGen)	46.3%	1.9%	2.6%	0.6%	68.1%	68.7%	0.5%	72.4%
LCP-Overall	100.0%	3.0%	2.4%	-0.5%	79.5%	78.0%	-1.5%	80.8%

Last Reporting Period (May)								
	Weight Factor % A	Period %			Cumulative %			
		Plan B	Earned C	Variance C-B	Plan E	Earned F	Variance F-E	
Labrador Transmission Asset (LTA)	9.8%	0.8%	1.8%	1.0%	98.9%	95.0%	-3.9%	
Labrador Island Transmission Link (LITL)	43.9%	3.7%	3.1%	-0.6%	82.5%	81.2%	-1.3%	
Muskrat Falls Generation (MFGGen)	46.3%	1.7%	3.3%	1.6%	66.2%	66.1%	-0.1%	
LCP-Overall	100.0%	2.5%	3.1%	0.6%	76.6%	75.6%	-1.0%	



MF Budget and Contingency Allocation - June 2017

C.P.	BUDGET					CONTINGENCY				
	Budget Allocation This Period	Budget Allocation This Period Description	Unallocated Budget	Unallocated Budget Description	Unallocated Budget at AFE	Contingency Allocation This Period	Contingency Allocation This Period Description	Unallocated Contingency	Unallocated Contingency Description	Unallocated Contingency at AFE
CH0049										
CH0052										
CH0068										
PH0014										
PH0015										
PH0016										
PH0036			3,283	Growth	3,283			0		0
PH0058			43,846	0.044 Non specific growth	43,846			0		0
PH0070			655,265	0.66 M pending changes	655,265			500,000	0.5 M Regular changes	500,000
SH0018										
SH0019										
SH0020										
SH0022										
SH0040										
SH0041										
SH0051										
SH0069										
SH0071										
SH0072										
SM0705										
XXSMFG			670,127	Cost forecast to May-2020	670,127			500,000	0.5 M Growth and extension of time after May 2020	500,000
SM0701			35,000	0.035 M growth	35,000			0		0
SM0709			1,577,360	1.6 M growth till May 2020	1,577,360			0		0
XF0001	700,000	Currency impact	2,139,960	2.14 M balance of scope considering Full Power end of May 2020	2,139,960			0		0
XX0002			714,267	0.71 M growth for Misc. and spares	714,267			0		0
SM0706			1,137,257	1.13 M balance of scope considering Full Power end of May 2020	1,137,257			0		0
SM0707			1,676,802	1.7 M balance of scope considering Full Power end of May 2020	1,676,802			0		0
XX0100	4,887,968	Owner's cost	249,046,047	249 M M balance of scope considering Full Power end of May 2020	249,046,047			25,851,461	25.9 M Growth and extension of time after May 2020	25,851,461
XX0300			3,349,610	3.35 M M balance of scope considering Full Power end of May 2020	3,349,610			0		0
XX0400	430,000	Aboriginal quarterly payment	5,595,162	6.8 M M balance of scope considering Full Power end of May 2020	5,595,162			0		0
XX0900	748,240	Commercial and Legal	33,324,034	33.3 M balance of scope considering Full Power end of May 2020	33,324,034			0		0
ZZ0999			3,572,254	3.6 M M balance of scope considering Full Power end of May 2020	3,572,254			0		0
CD0509										
CD0510										
CD0568			578,000	0.49 M Specified Growth for Kenamu River Bridge Bearing Replacement 0.09 M Growth allowance	578,000			0		0
CT0319			311,515	0.3 M TL240	311,515			0		0
PT0351			395		395			0		0
SD0560										
General								24,672,000	General Contingency for Cost Increase not related to the items mentioned above	24,672,000
	11,315,411		954,763,092		954,763,092	0		226,399,844		226,399,844

Risk and Opportunities (MF)

Major Risk Items (Expected Value + \$ 10 M)

- 1- Overrun of Cost Target for Trades Labour- CH0009 (MFGR116)
- 2- Potential Commercial Impacts and ability to achieve installation program - CH0030 (LCPR060)
- 3- Alignment of Plan with Astaldi, potential commercial impacts, and ability to achieve schedule - CH0032 (LCPR061)
- 4- Construction Labour Productivity - Muskrat Falls - CH0031 (MFGR179)
- 5- MFG General - Definition for Handover of Powerhouse Scopes (MFGR221)
- 6- MFG General - Electrical Safety Hazards During Installations (MFGR122)
- 7- Failure of Intake and/or Main Upstream Cofferdam - SH0071 (MFGR161)
- 8- Inability to Maintain Headpond Level due to Flood Exceeding Design Condition - SH0071 (MFGR176)
- 9- Operational Issues Leading to Inability to Maintain Headpond Level After Initial Impoundment - SH0071 (MFGR157)

Risk Registered Items

Risk - Expected value if Risk Items Materialize				Value Included in AFE (\$)	Clarification	Item Status	Value of Materialized Items
Code	Title	Cost EV (\$)	Probability				
MFGR189	CH0007		40%				
MFGR258	CH0007		40%				
MFGR186	CH0007		20%				
Total CH0007							
MFGR203	CH0008 - Materialization of Cost Savings	110,000	20%				
Total CH0008							
MFGR248	CH0009		0%				
MFGR115	CH0009		20%		Owner's Risk/Budget		
MFGR200	CH0009		40%				
MFGR198	CH0009		40%				
MFGR247	CH0009		0%				
MFGR116	CH0009		80%				
MFGR225	CH0009		60%				
MFGR199	CH0009		40%				
MFGR249	CH0009		0%				
MFGR110	CH0009		40%				
Total CH0009							
MFGR230	CH0030		20%				
MFGR227	CH0030		40%		Value provided by Westney		
LCPR060	CH0030						
MFGR232	CH0030		60%				
MFGR233	CH0030		20%				
MFGR190	CH0030		20%				
Total CH0030							
MFGR206	CH0031		60%				
MFGR214	CH0031		40%				
MFGR207	CH0031		60%				
MFGR216	CH0031		40%				
MFGR222	CH0031		20%				
MFGR229	CH0031		40%				
MFGR260	CH0031		60%				
MFGR213	CH0031		40%				
MFGR204	CH0031		40%				
MFGR215	CH0031		40%				
MFGR209	CH0031		20%				
MFGR208	CH0031		20%				
MFGR211	CH0031		40%				
MFGR205	CH0031		5%				
MFGR259	CH0031		60%				
MFGR153	CH0031		40%				
Total CH0031							
MFGR228	CH0032		40%		Value provided by Westney		
LCPR061	CH0032						
MFGR036	CH0032		40%				
Total CH0032							
MFGR246	CH0049 -		5%				
Total CH0049							
MFGR174	CH0052 -		20%				
Total CH0052							
Construction Power		110,000	20%				
Total CH0068							
MFGR220	MFG General		40%		Owner's Risk/Budget		
MFGR145	MFG General		60%		Owner's Risk/Budget		
MFGR179	MFG General		60%		Related to CH0031		
MFGR221	MFG General		60%		To be reviewed		
MFGR122	MFG General		20%		Incl. as part of regular changes in noted packages		
MFGR191	MFG General		40%		Incl. as part of interfacers in noted packages		
Total MFG General							
MFGR159	SH0071		5%				
MFGR161	SH0071		5%		Excl.- catastrophic failure?		
MFGR176	SH0071		5%		Excl.- catastrophic failure?		
MFGR157	SH0071		5%		Excl.- catastrophic failure?		
Total SH0071							
Risk - Expected Value		275,010,000					246 - 340

Opportunities

Code	Title	Cost EV	Probability	
	Recoupment of Insurance funds - U/S Cofferdam Repairs	(8,000,000)	70%	
Opportunities - Expected Value		(8,000,000)		

LCP Phase I - Muskrat Falls Generation Cost Highlights - June 2017

LCP Phase I - Muskrat Falls Generation

Cost Highlights - June 2017

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

- 1- Impacts to Log Boom Installation as a Result of the Delay in Winter Impoundment (PCN-734)
- 2- North Spur Pump Well System Refurbishment (DAN-2672)
- 3- Spillway Rollway Construction Sequence 2017-2018 (PCN-727)

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

FFC Monthly Variance

- 1- N/A due to Re-baseline

LCP Phase I - Muskrat Falls Generation

Incurred Highlights - June 2017

1. Monthly Incurred

Incurred: 90.8 M

No variance for this month (Forecast vs planned) due to Project Re-baseline

2. Yearly Incurred (2017)

Planned Incurred for 2017: 962.8 M
 Incurred yearly to date: 391.1 M
 Forecast for 2017: 962.8 M

No variance for this month (Forecast vs planned) due to Project Re-baseline

Expected Contingency Draw down (MF)

30-June-2017

PCN #	Description	Value (\$)	Status	Target Commitment Date	Comments
AFE Rev3 Contingency (end of Jun 2016)		235,754,501			
Short Term Issues					
PCN #	Description	Value (\$)	Status	Target Commitment Date	Comments
734	Impacts to CH0049-004 - Installation of Debris/Ice-Safety Boom as a Result of the Delay in Winter Impoundment	TBD	Created		2.6 in Budget . Expected higher value due to continuous delays
DAN #	Description	Value (\$)	Status	Target Commitment Date	Comments
2672	North Spur Pump Well System Refurbishment	TBD	Under review		
Required Contingency for Short Term Issues (2)		0			
Long Term Issues					
PCN #	Description	Value (\$)	Status	Target Commitment Date	Comments
727	Spillway Rollway Construction Sequence 2017-2018	TBD	On Hold		
DAN #	Description	Value (\$)	Status	Target Commitment Date	Comments
Required Contingency for Long Term Issues (3)		0			

Required Contingency considering all known Issues (4 = 2 + 3 -1) -235,754,501

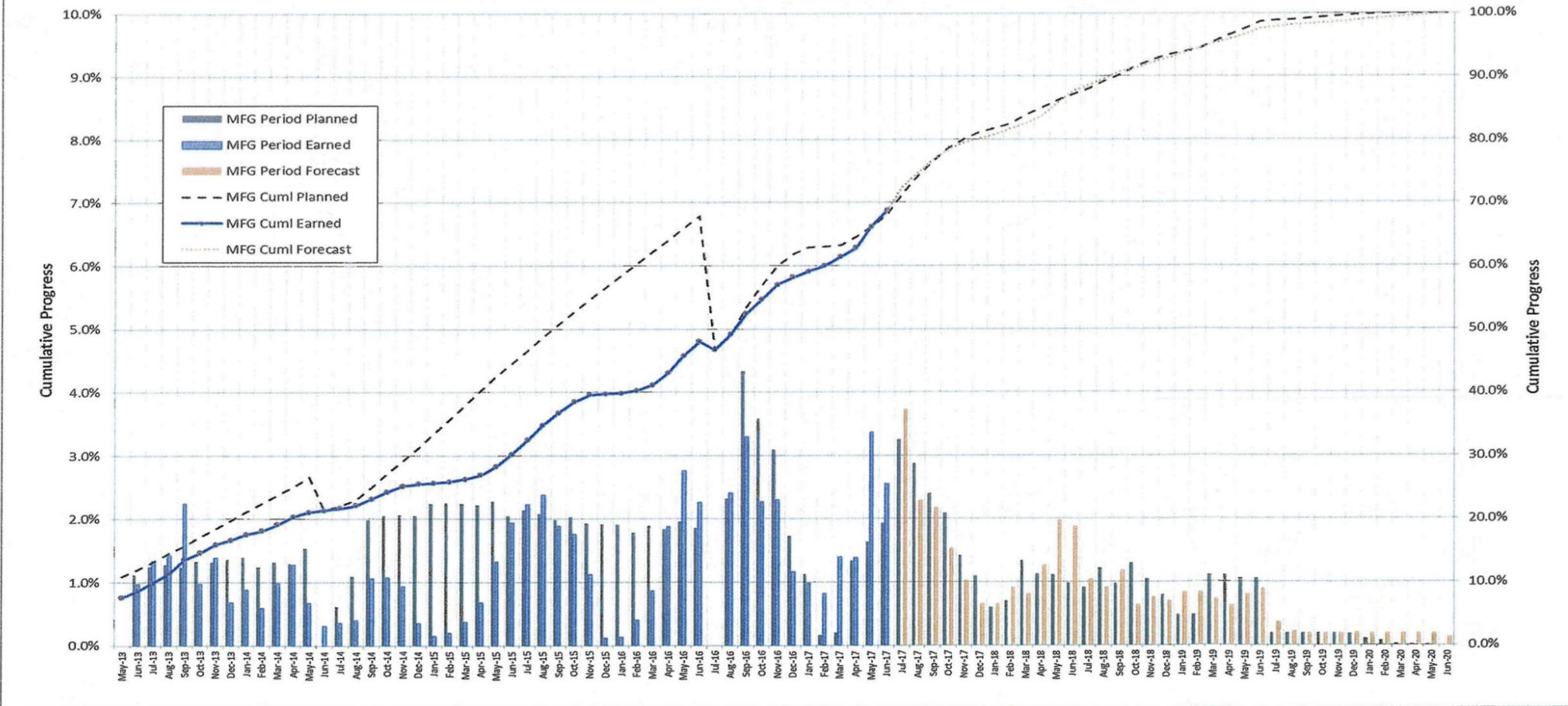
Up to PCN 742 and DAN 2706
 Short term = up to end of Dec 2017
 Long Term = After December 2017

MFGen Progress Table 2017 June

This Reporting Period									
	Weight Factor % A	Period %			Cumulative %				
		Plan B	Earned C	Variance C-B	Plan E	Earned F	Variance F-E	Forecast (Next Period) G	
MFG Access Rd/Accom	8.9%	0.0%	0.0%	0.0%	100.0%	100.0%	0.0%	100.0%	
MFG Reservoir Preparation	5.8%	0.0%	0.0%	0.1%	100.0%	98.0%	-1.9%	99.8%	
MFG Spillway & Gates	12.2%	1.7%	0.0%	-1.7%	86.2%	84.5%	-1.7%	84.5%	
MFG North Spur Stabilization	3.9%	0.7%	-0.3%	-1.0%	100.0%	98.5%	-1.5%	99.5%	
MFG North Dam (Incl Cofferdams/Trans Dam)	5.7%	6.3%	5.1%	-1.1%	52.6%	31.7%	-20.8%	35.2%	
MFG Powerhouse & intake	61.3%	2.0%	3.6%	1.5%	55.6%	59.5%	3.8%	64.8%	
MFG South Dam (incl South Trans Dam)	1.1%	3.4%	7.6%	4.2%	95.7%	85.6%	-10.1%	92.3%	
MFG Misc	1.1%	2.8%	0.0%	-2.8%	75.6%	70.5%	-5.1%	70.5%	
MFGen TOTAL	100.0%	1.9%	2.5%	0.6%	68.1%	68.7%	0.6%	72.4%	

Last Reporting Period (May)									
	Weight Factor % A	Period %			Cumulative %				
		Plan B	Earned C	Variance C-B	Plan ⁽¹⁾ E	Earned F	Variance F-E		
MFG Access Rd/Accom	8.9%	0.0%	0.0%	0.0%	100.0%	100.0%	0.0%		
MFG Reservoir Preparation	5.8%	0.0%	2.9%	3.0%	100.0%	98.0%	-1.9%		
MFG Spillway & Gates	12.2%	0.1%	0.0%	-0.1%	84.5%	84.5%	0.0%		
MFG North Spur Stabilization	3.9%	0.3%	0.0%	-0.3%	99.3%	98.8%	-0.5%		
MFG North Dam (Incl Cofferdams/Trans Dam)	5.7%	4.9%	2.0%	-2.9%	46.3%	26.6%	-19.7%		
MFG Powerhouse & intake	61.3%	2.0%	4.8%	2.8%	53.6%	55.9%	2.3%		
MFG South Dam (incl South Trans Dam)	1.1%	6.3%	9.7%	3.3%	92.3%	78.0%	-14.4%		
MFG Misc	1.1%	2.3%	0.0%	-2.4%	72.8%	70.5%	-2.4%		
MFGen TOTAL	100.0%	1.7%	3.3%	1.6%	66.2%	66.1%	-0.1%		

MFG CONSTRUCTION/COMMISSIONING PROGRESS CURVE



"SCHEDULE "F"

Part I - MF Plant Construction Progress

Milestone Description	Initial Project Schedule	Planned AFE Rev 4	Planned AFE Rev 5	Forecast June 2017
Project Sanction	17-Dec-2012	17-Dec-2012	17-Dec-2012	17-Dec-2012
North Spur Works Ready for Diversion	30-Nov-2015	31-Oct-2016	05-Oct-2016	05-Oct-2016
River Diversion Complete	09-Nov-2016	15-Dec-2016	15-Feb-2017	15-Feb-2017
Reservoir Impoundment Complete (to 39m)	19-Nov-2017	01-Aug-2019	01-Nov-2019	05-Dec-2018
First Power from Muskrat Falls	30-Dec-2017	02-Aug-2019	02-Nov-2019	01-Apr-2019
Powerhouse Unit 1 Commissioned - Ready for Operation	30-Dec-2017	19-Sep-2019	19-Dec-2019	29-Apr-2019
Powerhouse Unit 2 Commissioned - Ready for Operation	18-Feb-2018	03-Dec-2019	03-Mar-2020	21-Jul-2019
Powerhouse Unit 3 Commissioned - Ready for Operation	21-Apr-2018	09-Mar-2020	09-Jun-2020	28-Oct-2019
Powerhouse Unit 4 Commissioned - Ready for Operation	22-May-2018	14-May-2020	14-Aug-2020	28-Jan-2020
Full Power from Muskrat Falls	22-May-2018	14-May-2020	14-Aug-2020	28-Jan-2020

MUSKRAT FALLS GENERATION - KEY MILESTONES - JUNE 2017

MILESTONE	TARGET	STATUS
CH0007 – Main Civil – Astaldi:		
South Service Bay Completion (WSO A1)	Q2 '17	
Powerhouse Structure Ready for Draft Tube 1 Installation (WSO B1)	Q3 '17	
Powerhouse Structure Ready for Draft Tube 2 Installation (WSO B2)	Q3 '17	
Powerhouse Structure Ready for Draft Tube 3 Installation (WSO B3)	Q3 '17	
Powerhouse Structure Ready for Draft Tube 4 Installation (WSO B4)	Q4 '17	
Powerhouse Building Enclosed – with exceptions (WSO B5)	Q4 '17	
Powerhouse Fully Enclosed (WSO B)	Q4 '17	
Intake 1 Structure Complete (WSO D1)	Q4 '17	
CH0009 – Dams – BPLP:		
Cofferdam Mitigation Strategy Complete	Q2 '17	
Decision on South Dam Execution Reached	Q2 '17	
North Dam RCC Proof Program Completed	Q3 '17	
CH0030 – T/Gs – Andritz:		
Andritz Mobilized to Site for T/G Work	Q3 '17	
Turbine/Generator Preservation Program Implemented	Q2 '17	
Commence Assembly of Turbine Embedments	Q3 '17	
CH0032 – HydroMechanical – Andritz:		
Spillway Handover from Andritz Complete	Q1 '17	
Andritz Mobilized to MF Site for Draft Tube Work	Q3 '17	
Commence Draft Tube Stop Log Embedment	Q3 '17	
Commence Shipping of Intake Gate Components to MF Site	Q2 '17	
Intake Gate Manufacturing Complete	Q3 '17	

MILESTONE	TARGET	STATUS
Other:		
2017 Cost and Schedule QRA Complete	Q2 '17	
Ready to Raise Water Level for Spring Flood Condition	Q2 '17	
Ready to Install Debris Boom in River	Q2 '17	
Recommendation Submitted on Additional Reservoir Clearing Strategy	Q2 '17	
MF Camp Expansion Ready For Occupancy	Q2 '17	
Powerhouse Master Crane Main Components Received at MF Site	Q1 '17	
Powerhouse Crane Operational, load Tested and Commissioned for Use (Master)	Q2 '17	
Complete North Spur Scope and Demobilize Contractor	Q3 '17	
Award Balance Of Plant (BOP) Contract	Q2 '17	
Manufacturing Hold Released for Generator Step Up (GSU) Transformers	Q2 '17	
Manufacturing Hold Released for Generator Circuit Breakers (GCBs)	Q2 '17	
Manufacturing Hold Released for IsoPhase Bus (IPB)	Q2 '17	
Winter Headpond Formed for 2017-18 Ice Season	Q4 '17	
MFG Safety Performance Maintained at 2016 Level	Q4 '17	
Productivity Review by Contract Package Commenced	Q3 '17	
Continued Implementation of Methyl Mercury Monitoring Program	-	

MUSKRAT FALLS GENERATION - KEY PERFORMANCE INDICATORS (KPI'S) - JUNE 2017

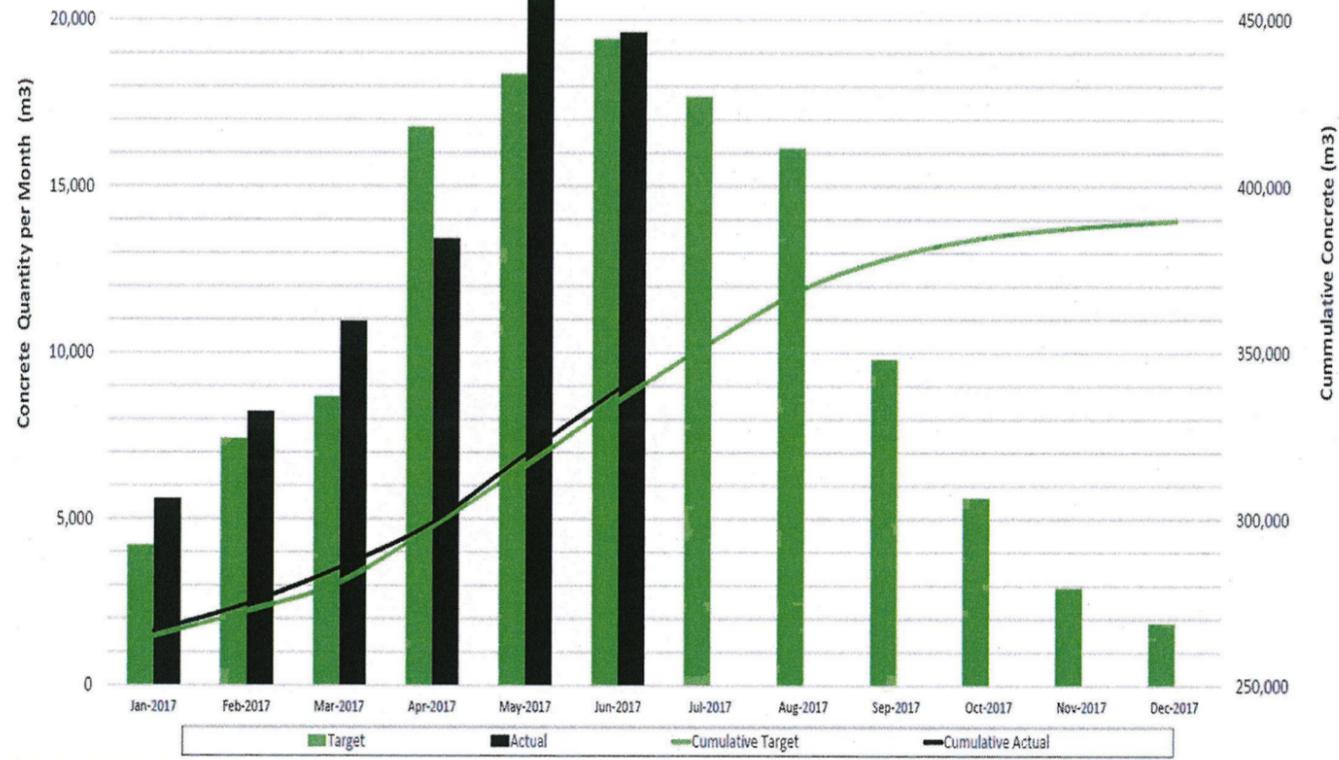
CH0007 - CONCRETE PRODUCTION

CH0007-001 - Concrete Production

Data Date: 01-July-2017

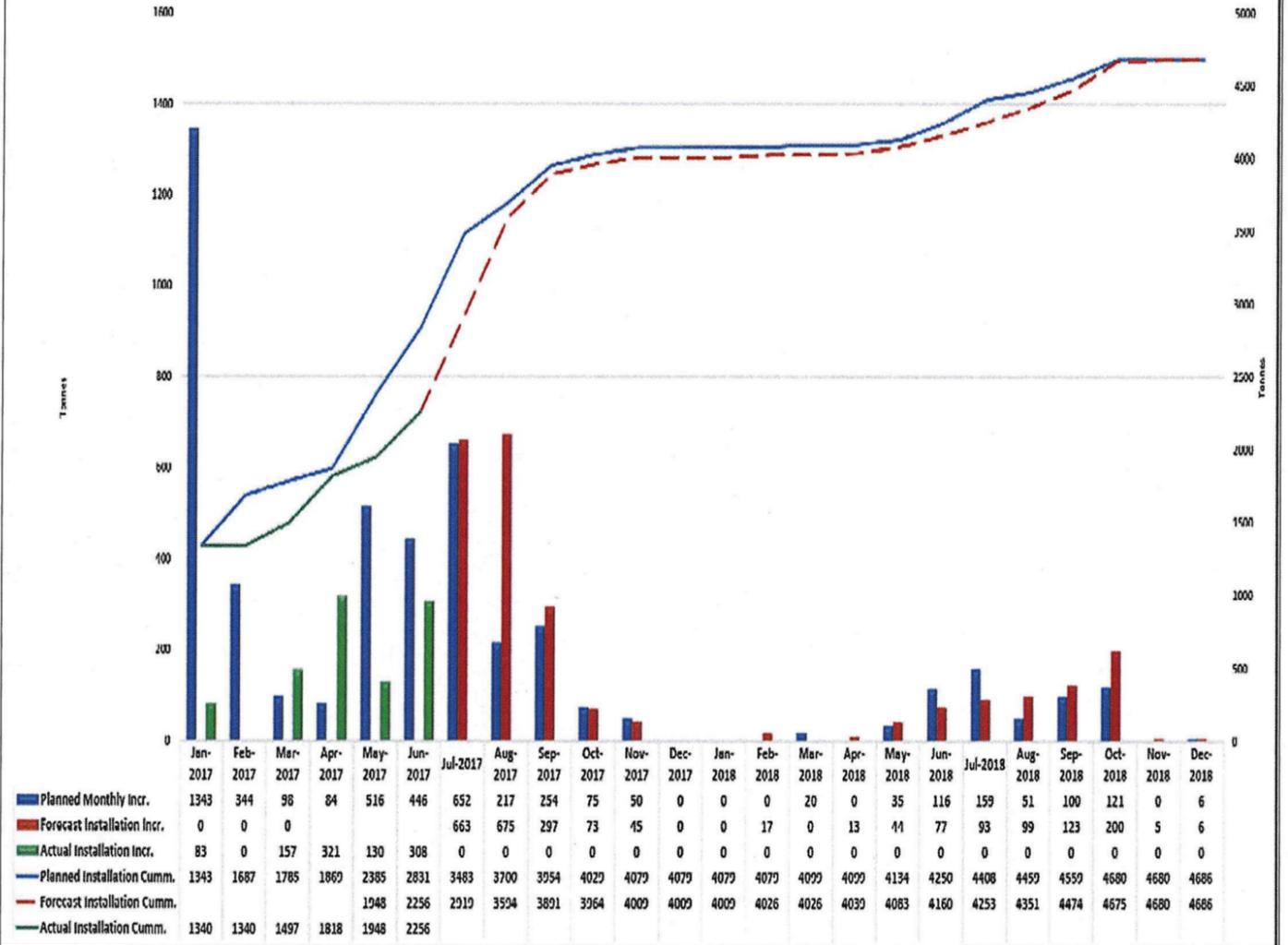
Month	Jan-2017	Feb-2017	Mar-2017	Apr-2017	May-2017	Jun-2017	Jul-2017	Aug-2017	Sep-2017	Oct-2017	Nov-2017	Dec-2017	Total
Cumulative Concrete Target	264,822	272,252	280,942	297,727	316,107	335,533	353,225	369,378	379,197	384,843	387,790	389,668	
Cumulative Concrete Placed	266,219	274,452	285,403	298,841	319,354	339,186							
Monthly Concrete Target	4,208	7,430	8,690	16,785	18,380	19,426	17,692	16,154	9,818	5,646	2,947	1,878	129,054
Monthly Concrete Placed	5,605	8,233	10,951	13,438	20,713	19,632	0	0	0	0	0	0	78,572
Variance - Monthly Target	1,397	803	2,261	(3,347)	2,333	206							
Variance - Cumulative Target	1,397	2,200	4,461	1,114	3,447	3,653							

**Target Quantities Based on January 2017 Re-Baseline Submission



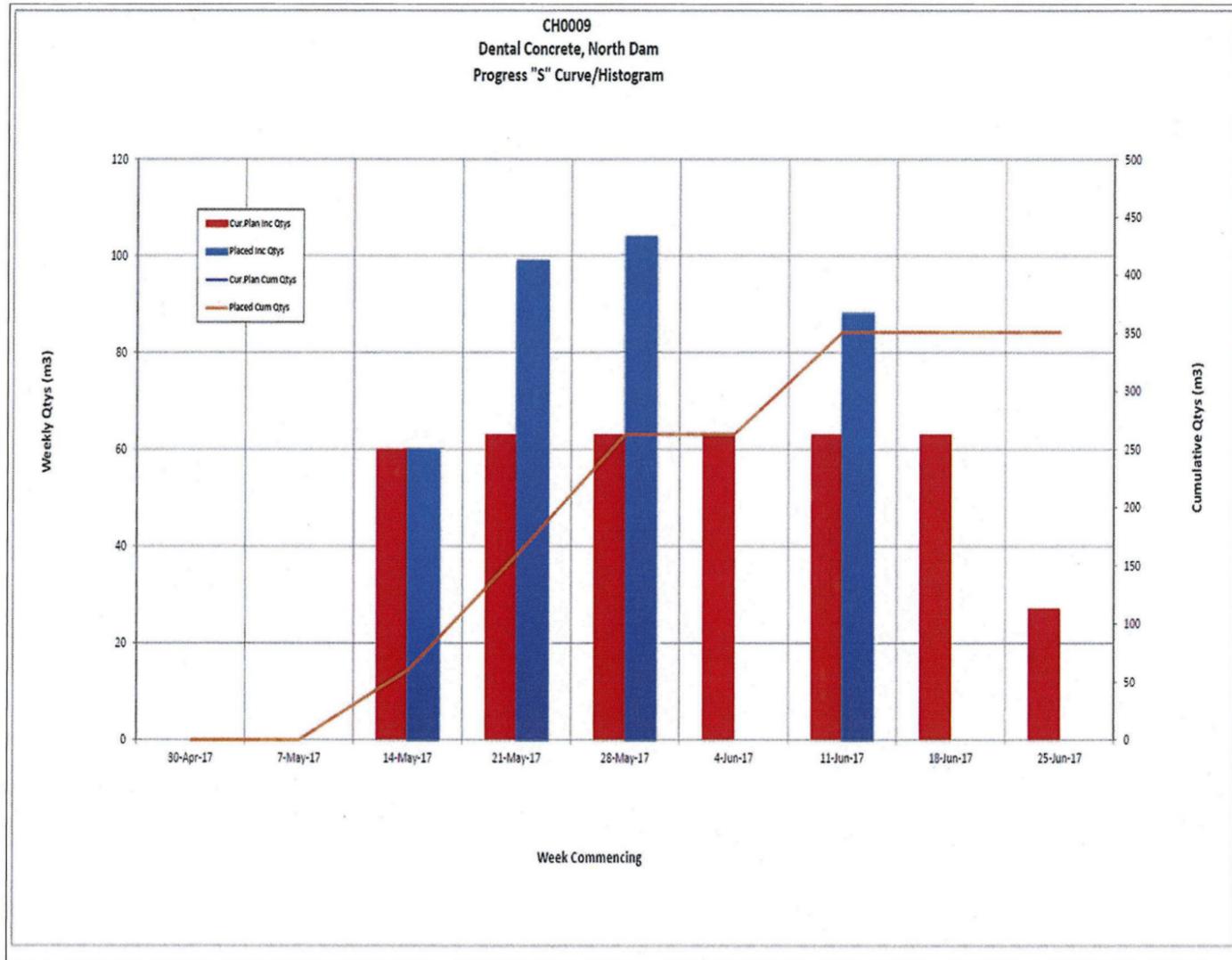
CH0007 - STEEL

Super Structure Steel - S-curve (DD June 30, 2017)

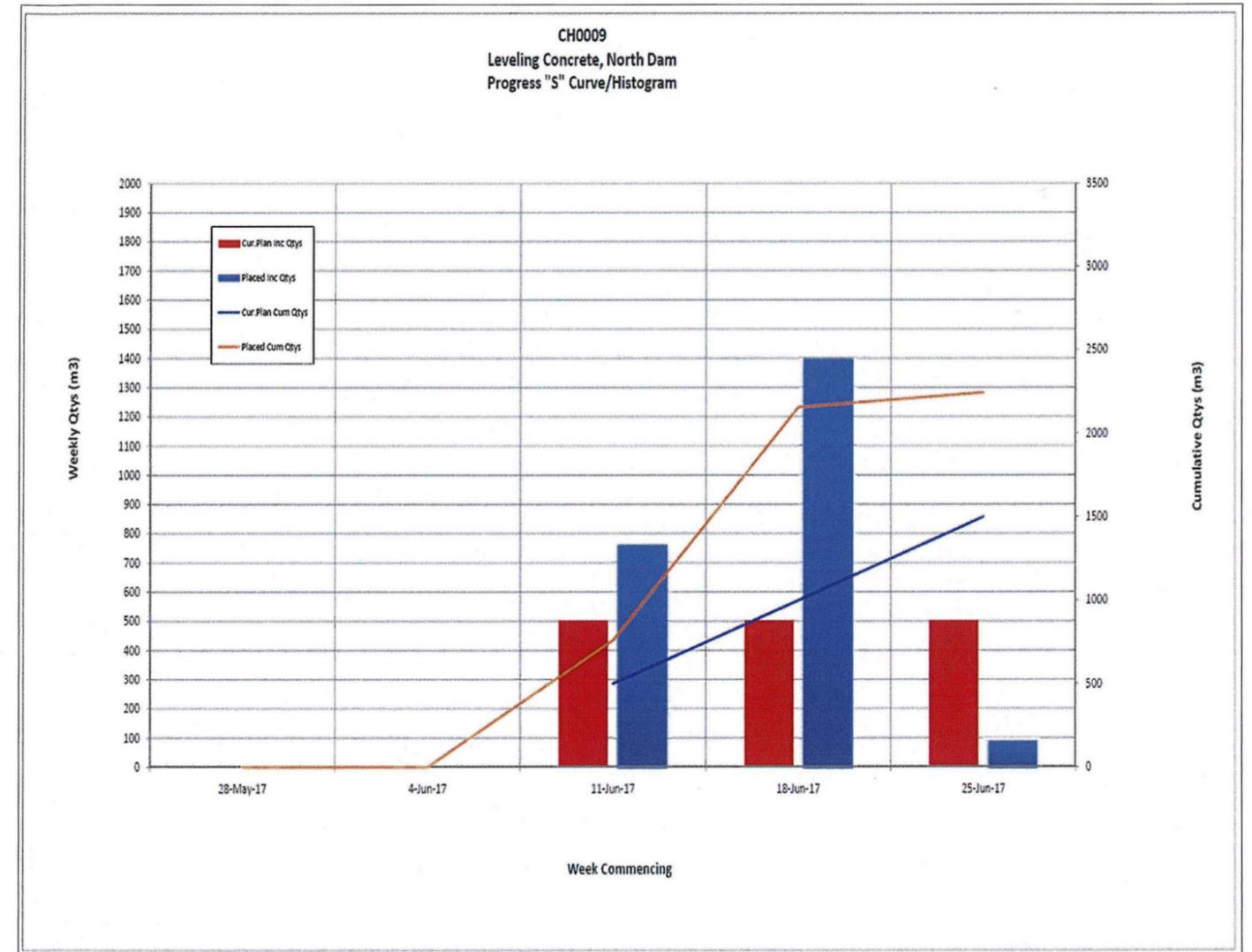


MUSKRAT FALLS GENERATION - KEY PERFORMANCE INDICATORS (KPI'S) - JUNE 2017

CH0009 - DENTAL CONCRETE



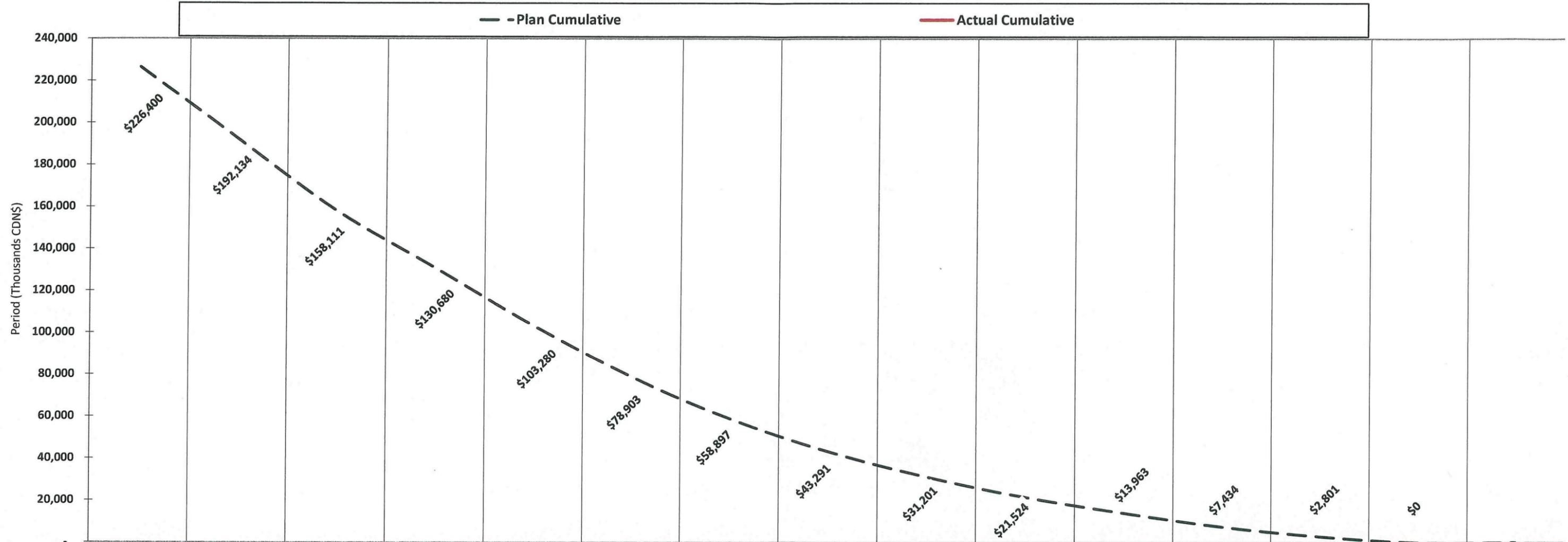
CH0009 - LEVELING CONCRETE





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

For Period Ending: 30-June-2017



Period	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 rev5)	-	34,265	34,023	27,431	27,400	24,377	20,006	15,606	12,090	9,677	7,561	6,529	4,633	2,801	-
Consumed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative	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 rev5)	226,400	192,134	158,111	130,680	103,280	78,903	58,897	43,291	31,201	21,524	13,963	7,434	2,801	-	-
Actual Budget	226,400														

Note : AFE rev5 = Authorization for Expenditure approved by Nalcor Energy Board of Directors on June 2017

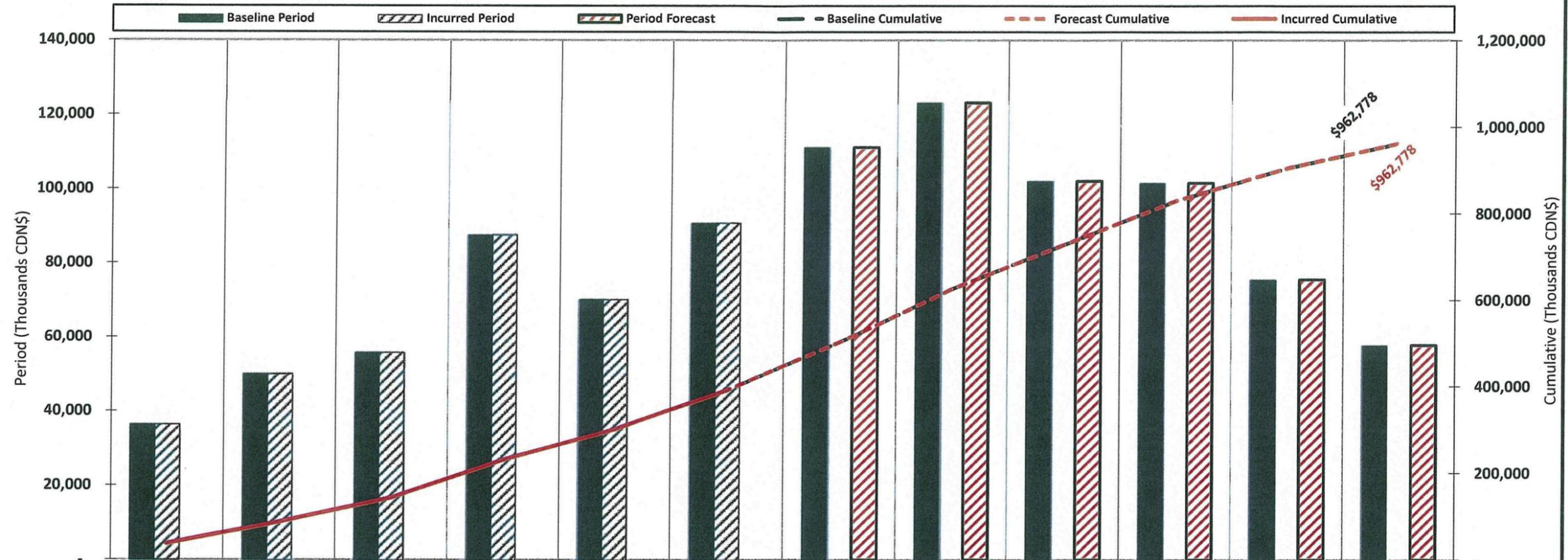
MF - Generation Cost Report - June 2017

CP	Description	OCB	Scope changes	CCB	Commitments	Outstanding changes	Trends	Unawarded scope	Incurred this period	Incurred to date	Forecast	Forecast variance	Variance
Closed Packages	N/A	745,184,808	-147,016,707	598,168,102	598,168,102	0	0	-1	0	598,168,101	598,168,101	0	1
Sub-Total Closed Packages		745,184,808	-147,016,707	598,168,102	598,168,102	0	0	-1	0	598,168,101	598,168,101	0	1
CD0509	Construction Telecommunication Services - Phase 2	13,853,071							132,839	6,305,667			
CD0510	Supply and Install Permanent Communication Systems	2,113,728							-18	148,032			
CD0568	Offsite Infrastructure upgrade	0	1,613,200	1,613,200	1,035,200	0	0	578,000	0	1,026,253	1,613,200	0	0
CH0007	Construction of Intake and Powerhouse, Spillway and Transition Dams	751,987,716							62,906,505	1,310,891,291			
CH0008	Construction of North Spur Stabilization Works	66,427,162	92,958,166	159,385,328	147,551,773	0	0	11,833,556	1,809,414	141,344,045	159,385,329	-3,013,864	-1
CH0009	Construction of North and South Dams	127,689,866							9,606,932	194,950,721			
CH0024	Reservoir clearing	57,310,625	72,845,289	130,155,914	129,274,126	0	0	881,788	0	129,318,896	130,155,914	0	0
CH0029	Site restoration	0							0	0			
CH0030	Turbine and generators	205,387,347							133,838	133,434,012			
CH0031	Supply and Install Mechanical and Electrical Auxiliaries (MF)	101,096,139							0	0			
CH0032	Supply and Install Powerhouse Hydro-Mechanical Equipment	104,242,075							86,724	157,917,332			
CH0033	Supply and Install Powerhouse Cranes	9,564,462							477,658	8,930,000			
CH0034	Supply and Install Powerhouse Elevator	808,729	-309,733	498,996	498,996	0	0	0	0	49,886	498,996	0	0
CH0049	Supply and Install Log Booms	8,260,217							339,536	8,089,626			
CH0052	Construction of Habitat Compensation Works	11,304,315							0	5,493,201			
CH0068	Construction power facilities- Balance of works	0							161,318	2,788,750			
CT0319	Construction of 315 kV Hvac Transmission Line (MF to CF)	4,165,814	2,165,781	6,331,595	6,020,081	0	0	311,515	3,837	3,662,041	6,331,596	0	-1
PH0014	Supply of Generator Step-up Transformer	20,549,016	-4,736,346	15,812,670	15,027,593	0	0	785,077	0	3,436,669	15,812,670	600,000	0
PH0015	Supply of Isolated Phase Bus	1,902,522	125,000	2,027,522	950,823	0	0	1,076,699	0	134,090	2,027,522	0	0
PH0016	Supply of Generator Circuit Breakers	5,170,372	-3,055,176	2,115,196	1,715,196	0	0	400,000	0	358,333	2,115,196	400,000	0
PH0036	Auxiliary transformers	474,712	198,206	672,919	669,636	0	0	3,282	0	669,636	672,918	3,282	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	295	1
PH0058	600 V Switchgear	0							0	870,839			
PH0070	MF Accommodation Expansion	0	11,000,000	11,000,000	10,344,735	0	0	655,265	-253,130	10,343,802	11,000,000	811,069	0
PT0331	Supply of Tower Hardware - 350 kV HVdc	0	13,332	13,332	13,332	0	0	0	0	11,421	13,332	0	0
PT0351	Supply of Wood Poles	0	73,571	73,571	73,176	0	0	395	0	73,176	73,571	0	0
SD0560	Provision of early works and starter camp telecom (MF)	312,456							33,921	1,493,555			
SH0018	Provision of Catering, Housekeeping and Janitorial Services (MF)	122,708,010							4,533,040	120,459,197			
SH0019	Security services	24,344,663							1,282,485	44,874,282			
SH0020	Medical services	20,822,244							321,688	16,781,284			
SH0022	Provision of Fuel Supply and Dispensing Services (MF)	841,507							-93,096	3,099,227			
SH0040	Provision of Garbage Removal and Disposal Services (MF)	2,748,535							219,118	7,604,024			
SH0041	Provision of Ground Transportation Services (HVGB to MF)	14,041,433							629,812	20,786,527			
SH0051	Provision of Buildings Maintenance Services (MF)	26,266,704							187,767	6,313,436			
SH0069	MFG Third Party Engineering Services	0							12,969	582,888			
SH0071	River Management	0							23,205	38,533			
SH0072	MF Protest Activity Charges	0							0	0			
SM0700	Provision of General Freight Forwarding Services	2,671,061							29,136	2,962,070			
SM0701	3rd party quality surveillance and inspection	2,354,658							173,913	4,911,132			
SM0705	Provision of Laboratory Services	34,069,577							573,572	10,365,481			
SM0706	Supply and Maintenance of Project Vehicles	2,474,993							134,276	4,659,667			
SM0707	Provision of Helicopter Services	3,815,802							5,500	2,840,561			
SM0709	Air transportation services	0							123,702	12,030,480			
XF0001	Foreign Exchange Impact	0	21,342,960	21,342,960	19,203,000	0	0	2,139,960	708,585	18,854,306	21,342,960	0	0
XX0002	Other scope of work	2,697,350	4,756,773	7,454,123	6,739,856	0	0	714,267	1,850	5,955,429	7,454,123	0	0
XX0006	Contingency	226,849,222							0	0			
XX0100	Owner's team, Admin services ,EPCM	128,323,833							4,887,968	272,929,519			
XX0300	Environmental and Regulatory Compliance	9,636,749							87,911	23,069,920			
XX0400	Aboriginal Affairs	10,924,382							710,244	10,335,315			
XX0900	Commercial and Legal, insurance	15,217,077							748,240	20,948,626			
XXSMFG	MF Site purchase orders	0							19,991	724,598			
ZZ0999	Unallocated budget	10,790,349							62,030	2,039,307			
Sub-Total Open Packages		2,155,973,480	2,745,914,264	4,901,887,744	3,717,110,338	3,614,469	0	1,181,162,937	90,823,279	2,736,926,450	4,901,887,744	428,643,408	0
Total MFG		2,901,158,288	2,598,897,558	5,500,055,846	4,315,278,440	3,614,469	0	1,181,162,936	90,823,279	3,335,094,551	5,500,055,844	428,643,408	1



LCP Phase I - Muskrat Falls Generation Current Year Control Budget, Incurred and Forecast Cost (CAPEX)

For Period Ending: 25-June-2017



Period	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Baseline	36,465	50,125	55,882	87,613	70,223	90,823	111,219	123,231	102,144	101,626	75,581	57,847
Incurred	36,465	50,125	55,882	87,613	70,223	90,823						
Forecast							111,219	123,231	102,144	101,626	75,581	57,847
Cumulative												
Baseline ⁽¹⁾	36,465	86,589	142,471	230,084	300,307	391,130	502,349	625,580	727,724	829,350	904,931	962,778
Incurred	36,465	86,589	142,471	230,084	300,307	391,130						
Forecast							502,349	625,580	727,724	829,350	904,931	962,778

(1) This baseline represents the 2017 revised AFE approved by Nalcor board on June 2017

Owner's Cost - Muskrat Falls Generation

For Period Ending: 25-June-2017

ITEM #	SUBCATEGORY	AFE 5.0 Current Control Budget (CCB)	Incurred Costs		B Final Forecast Cost (FFC)	C= B - A Variance from CCB	Remarks
			Current Period	Project-to-Date			
100-1	Fee and Services	\$36,392,276	\$479,712	\$29,982,176	\$36,392,276	\$0	Forecast is based on \$165,000 per month until MID-2019, then 100% of the cost until end of Sept 2020. Higher than forecast Incurred costs during this period due to reconciliation of SLI fixed fees which occurred as the result of negotiations during this period.
100-1.2	LCP Communications	\$1,483,858	\$12,473	\$1,153,378	\$1,483,858	\$0	Forecast is based on 65% of LCP cost of \$10,800 per month until MID-2019, then 100% of the cost until end of Sept 2020
100-1.3	LCP Labour Relations External 3rd Party	\$2,804,417	\$16,613	\$1,274,417	\$2,804,417	\$0	Forecast is based on 65% of LCP cost of \$50,000 per month until MID-2019, then 100% of the cost until end of Sept 2020
100-1.5	Safety Incentive Program	\$1,003,615	\$27,000	\$483,415	\$1,003,615	\$0	Forecast is based on 65% of LCP cost of \$17,000 per month until MID-2019, then 100% of the cost until end of Sept 2020
100-1.6	Team Building	\$172,083	\$0	\$19,083	\$172,083	\$0	Forecast is based on 65% of LCP cost of \$5,000 per month until MID-2019, then 100% of the cost until end of Sept 2020
100-1.7	Torbay Road Lease	\$9,423,491	\$105,793	\$3,303,491	\$9,423,491	\$0	Forecast is based on 65% of LCP cost of \$200,000 per month until MID-2019, then 100% of the cost until end of Sept 2020
100-2	Helicopter Services	\$4,626,802	\$5,500	\$2,840,561	\$4,626,802	\$0	Forecast to end of 2018
100-3	Funding	\$697,038	\$0	\$544,038	\$697,038	\$0	Forecast is based on 65% of LCP cost of \$5,000 per month until MID-2019, then 100% of the cost until end of Sept 2020
100-6	Information Technology	\$8,164,359	\$76,294	\$5,104,359	\$8,164,359	\$0	Forecast is based on 65% of LCP cost of \$100,000 per month until MID-2019, then 100% of the cost until end of Sept 2020
100-7	Lease/Rent/Renovations	\$13,522,721	\$115,564	\$8,014,721	\$13,522,721	\$0	Forecast is based on 65% of LCP cost of \$180,000 per month until MID-2019, then 100% of the cost until end of Sept 2020
100-10	General Expenses/Office Supplies	\$3,575,778	-\$3,374	\$1,698,778	\$3,575,778	\$0	Forecast is based on 65% of LCP cost of \$45,000 per month until MID-2019, then 100% of the cost until end of Sept 2020 + 500 k for site purchase orders
100-12	Training and Conferences	\$1,358,646	\$1,941	\$746,646	\$1,358,646	\$0	Forecast is based on 65% of LCP cost of \$20,000 per month until MID-2019, then 100% of the cost until end of Sept 2020
100-14	Utilities	\$1,523,333	\$14,994	\$452,333	\$1,523,333	\$0	Forecast is based on 65% of LCP cost of \$35,000 per month until MID-2019, then 100% of the cost until end of Sept 2020
100-16	Integrated Commissioning Support Service	\$3,363,410	\$0	\$64,693	\$3,363,410	\$0	Forecast based on AFE 3.0
100-17	Costs related to Protest Activities	\$2,516,083	\$53,844	\$1,175,499	\$2,516,083	\$0	
100-18	Costs from Agreement with Aboriginal Groups (Protest)	\$1,352,662	\$312,511	\$1,155,637	\$1,352,662	\$0	
SUB Total 1		\$91,980,573	\$1,218,866	\$58,013,225	\$91,980,573	\$0	
100-1.1	Fees and Services (EPCM Salaries Up to 31-Dec-2013)	\$106,049,654	\$0	\$106,049,645	\$106,049,654	\$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	\$1,352,787	\$0	\$1,352,787	\$1,352,787	\$0	Nothing to forecast. Historical cost to end of 2007.
100-8	Membership/Dues	\$0	\$0	\$0	\$0	\$0	Nothing to Forecast.
100-9	Office Equipment	\$21,768	\$0	\$21,768	\$21,768	\$0	Nothing to Forecast.
100-11	Salaries	\$436,863,250	\$3,605,229	\$226,067,996	\$436,863,250	\$0	FFC Based on MFL until May 2020.
100-13	Travel and Accommodations	\$17,032,859	\$69,372	\$10,912,859	\$17,032,859	\$0	Forecast is based on 65% of LCP cost of \$200,000 per month until MID-2019, then 100% of the cost until end of Sept 2020
100-15	Temporary Materials	\$1,080,723	\$0	\$885,723	\$1,080,723	\$0	Forecast cost for Telecomms vehicles of \$5000/Month until Sept 2020. Incurred cost relates to MF Construction Telecommunications.
SUB Total 2		\$562,401,041	\$3,674,602	\$345,290,778	\$562,401,041	\$0	
Total		\$654,381,614	\$4,893,468	\$403,304,004	\$654,381,614	\$0	

LCP Phase I - Labrador Island Transmission Link Cost Highlights - June 2017

LCP Phase I - Labrador-Island Transmission Link Cost Highlights - June 2017	
Major Risk Items (Expected Value + \$ 1M) (*)	
1- Related to Valard dc Line Contract: - Protest activities - Agreement on the Foundations settlement - Remediation works final cost 3- Related to GE Converters contract: - Learning gaps from first time commissioning a HVdc system - Protest/delay in transformer delivery (Cartwright) - Hard interface issues resulting in rework - Labor rates for 2018 (IBEW) 4- Related to GE SP Switchyard contract: - Construction Power unavailable at SOP (delays) - Internal interface management - rework 5- Related to GE Synch. Cond. contract: - Poor contractor performance; acceleration costs 6- Related to Owner's Cost & General: - Organizational Strengthening - Asset maintenance between Handover and Turnover (2.5 years) - Materials management	
Key Issues / Opportunities Under Study > (+/- \$ 1M) (Not in FFC - Early Stage/ Low Accuracy regarding Strategy and Cost impact) (**)	
1- Global settlement with valard (FCN-740) 2- Recoupment of insurance funds related to the Pole conductor loose strand	
Key Issues / Opportunities Under Study > (+/- \$ 1M) (Part of FFC - Advanced Stage/ High Accuracy regarding Strategy and Cost Impact) (**)	
FFC Monthly Variance	
1- N/A due to Re-baseline	
(*) 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	

LCP Phase I - Labrador-Island Transmission Link Incurred Highlights - June 2017	
1. Monthly Incurred	
Incurred: 78.3 M	
No variance for this month (Forecast vs planned) due to Project Re-baseline	
2. Yearly Incurred (2017)	
Planned Incurred for 2017: 1,050.1 M	
Incurred yearly to date: 459.3 M	
Forecast for 2017: 1,050.1 M	
No variance for this month (Forecast vs planned) due to Project Re-baseline	

Risk and Opportunities (LIL)			
Risk - Expected value if Risk Items Materialize			30-June-2017
Ref #	Description	Value (\$)	Probability
NEW			90%
TBD			90%
NEW			50%
NEW			10%
DCSR005			60%
NEW			75%
NEW			75%
NEW			10%
NEW			75%
NEW			75%
Total CD0501			
DCSR103			10%
DCSR003			25%
NEW			50%
Total CD0502			
DCSR064			25%
DCSR065			10%
DCSR066			90%
DCSR070			90%
DCSR064			90%
Total CD0510			
NEW			50%
NEW			25%
Total CD0534			
OTLR018	Protest activities	1,000,000	10%
Total CT0327 (Valard)			62,000,000
NEW	Asset maintenance between Handover and Turnover (2.5 years)	10,000,000	50%
NEW	Organizational Strengthening	15,000,000	90%
Total Owner's Cost			10,000,000
NEW	Materials management	2,000,000	75%
NEW	Growth Freight Forwarding services	500,000	50%
Total General			10,000,000
Risk - Expected Value		44,560,000	92,350,000
Opportunities - Expected value if Opportunities Materialize			
Ref #	Description	Value (\$)	Probability
NEW	Re-coupment of Insurance funds related to the Pole Conductor Loose Strand	-25,000,000	75%
NEW	LDs related to Valard dcTL Contract	-60,000,000	10%
NEW	Reduction of Incentive's value due to missed targets - Pole 1	-10,000,000	25%
NEW	Reduction of Incentive's value due to missed targets - bipole	-7,500,000	10%
Opportunities - Expected Value		-102,500,000	0

Expected Contingency Draw down (LIL)

30-June-2017

PCN #	Description	Value (\$)	Status	Target Commitment Date	Comments
AFE Rev3 Contingency (end of Jun 2016)		102,750,000			
Short Term Issues					
PCN #	Description	Value (\$)	Status	Target Commitment Date	Comments
740	Global settlement with valard	5,000,000	Created	July	
DAN #	Description	Value (\$)	Status	Target Commitment Date	Comments
2702	Damaged GCC Conductor	TBD	Under review		
Required Contingency for Short Term Issues (2)		5,000,000			
Long Term Issues					
PCN #	Description	Value (\$)	Status	Target Commitment Date	Comments
DAN #	Description	Value (\$)	Status	Target Commitment Date	Comments
Required Contingency for Long Term Issues (3)		0			

Required Contingency considering all known Issues (4 = 2 + 3 -1) -97,750,000

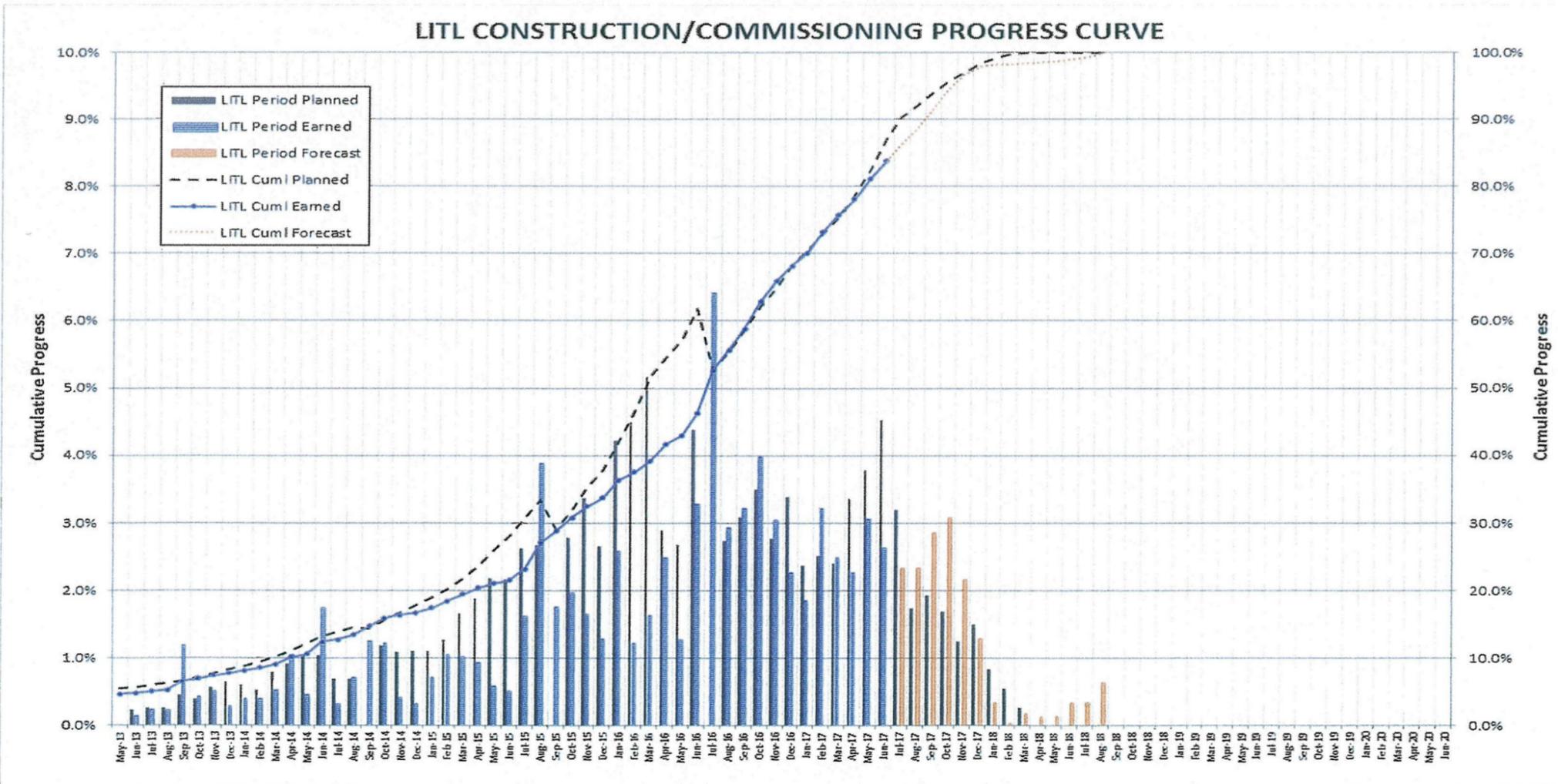
Up to PCN 742 and DAN 2706
 Short term = up to end of Dec 2017
 Long Term = After December 2017

LIL Contingency Allocation - June 2017

CONTINGENCY					
C. P.	Contingency Allocation This Period	Contingency Allocation This Period Description	Unallocated Contingency	Unallocated Contingency Description	Unallocated Contingency at AFE
CD0501					
CD0502					
CD0503			0		0
CD0504			0		0
CD0508			0		0
CD0509			0		0
CD0510					
CD0534					
CD0566			0		0
PD0537			0		0
SD0560			0		0
SD0565			0		0
SD0567			0		0
SD0568			0		0
CT0327-Valard			62,100,000	1 M Interface management issues with C3 0.1 M Protest activities 0.5 M Missing/mismanufactured steel - additional payment 0.3 M Anchor Depth Changes (SIN 20) 0.1 M Geotechnical conditions impacting foundations 0.1 M Construction Permitting delays 60 M Un-known issues, Additional claims	62,100,000
CT0327-Other			7,800,000	5 M Geotechnical Engineering (Item I1) 1 M Road Maintenance in Spring 2018 2.8 M Road Maintenance for November/December 2017	7,800,000
CT0342			0		0
CT0354			0		0
CT0355			0		0
PT0308			0		0
PT0328			0		0
PT0329			0		0
PT0330			0		0
PT0331			0		0
PT0334			0		0
PT0351			0		0
PT0352			0		0
PT0353			0		0
PT0356			0		0
CH0006			0		0
CH0007			0		0
CH0008			0		0
CH0048			0		0
CH0068			0		0
PH0070			0		0
SH0018					
SH0022			0		0
SH0040			0		0
SH0041			0		0
SM0700			0		0
SM0701			0		0
SM0706			0		0
SM0707			0		0
SM0709			0		0
SM0714			0		0
XF0001			0		0
XX0001			0		0
XX0002			0		0
XX0100			10,000,000	10 M Growth	10,000,000
XX0200			0		0
XX0300			0		0
XX0400			0		0
XX0900			0		0
XXSMFG			0		0
N/A			10,000,000	General Contingency for Cost Increase not related to the items mentioned above	10,000,000
	0	0	102,750,000		102,750,000

LITL Progress Table 2017 June									
This Reporting Period									
	Weight Factor % A	Period %			Cumulative %				
		Plan B	Earned C	Variance C-B	Plan E	Earned F	Variance F-E	Forecast (Next Period) G	
LITL Muskrat Falls Converter	6.1%	25.3%	3.1%	-22.1%	89.6%	42.2%	-47.3%	47.0%	
LITL Soldiers Pond Converter	5.5%	26.1%	3.3%	-22.8%	87.8%	51.7%	-36.1%	53.3%	
LITL HVdc Transmission Line Seg 1/2	26.8%	0.6%	0.2%	-0.4%	100.0%	100.0%	0.0%	100.0%	
LITL HVdc Transmission Line Seg 3/4/5	34.2%	2.9%	6.1%	3.2%	67.8%	78.3%	10.5%	82.7%	
LITL Grounding (Electrode) Sites	0.8%	8.5%	0.0%	-8.5%	100.0%	75.0%	-25.0%	75.0%	
LITL Transition Compounds	1.7%	4.5%	0.0%	-4.5%	70.1%	62.1%	-8.0%	77.3%	
LITL SOBI Cable Crossing	17.7%	0.0%	0.0%	0.0%	100.0%	100.0%	0.0%	100.0%	
LITL Soldiers Pond Switchyard	2.7%	0.0%	1.3%	1.3%	100.0%	96.8%	-3.2%	99.6%	
LITL Soldiers Pond Synchronous Condensers	3.1%	3.9%	2.4%	-1.5%	97.4%	59.8%	-37.6%	63.4%	
LITL Misc	1.4%	7.4%	0.0%	-7.4%	97.5%	68.2%	-29.3%	70.6%	
LITL TOTAL	100.0%	4.5%	2.6%	-1.9%	87.1%	83.8%	-3.3%	86.1%	

Last Reporting Period (May)									
	Weight Factor % A	Period %			Cumulative %				
		Plan B	Earned C	Variance C-B	Plan (1) E	Earned F	Variance F-E		
LITL Muskrat Falls Converter	6.1%	19.4%	2.0%	-17.4%	64.3%	39.1%	-25.2%		
LITL Soldiers Pond Converter	5.5%	16.1%	8.8%	-7.3%	61.7%	48.4%	-13.3%		
LITL HVdc Transmission Line Seg 1/2	26.8%	0.6%	1.1%	0.5%	99.4%	99.8%	0.4%		
LITL HVdc Transmission Line Seg 3/4/5	34.2%	3.7%	5.9%	2.2%	64.9%	72.2%	7.3%		
LITL Grounding (Electrode) Sites	0.8%	8.2%	0.0%	-8.2%	91.5%	75.0%	-16.5%		
LITL Transition Compounds	1.7%	1.6%	0.0%	-1.6%	65.6%	62.1%	-3.5%		
LITL SOBI Cable Crossing	17.7%	0.0%	0.0%	0.0%	100.0%	100.0%	0.0%		
LITL Soldiers Pond Switchyard	2.7%	0.0%	3.9%	3.9%	100.0%	95.5%	-4.5%		
LITL Soldiers Pond Synchronous Condensers	3.1%	4.5%	1.9%	-2.5%	93.5%	57.4%	-36.0%		
LITL Misc	1.4%	3.7%	0.0%	-3.7%	90.1%	68.2%	-21.9%		
LITL TOTAL	100.0%	3.7%	3.1%	-0.6%	82.5%	81.2%	-1.3%		



SCHEDULE "F"

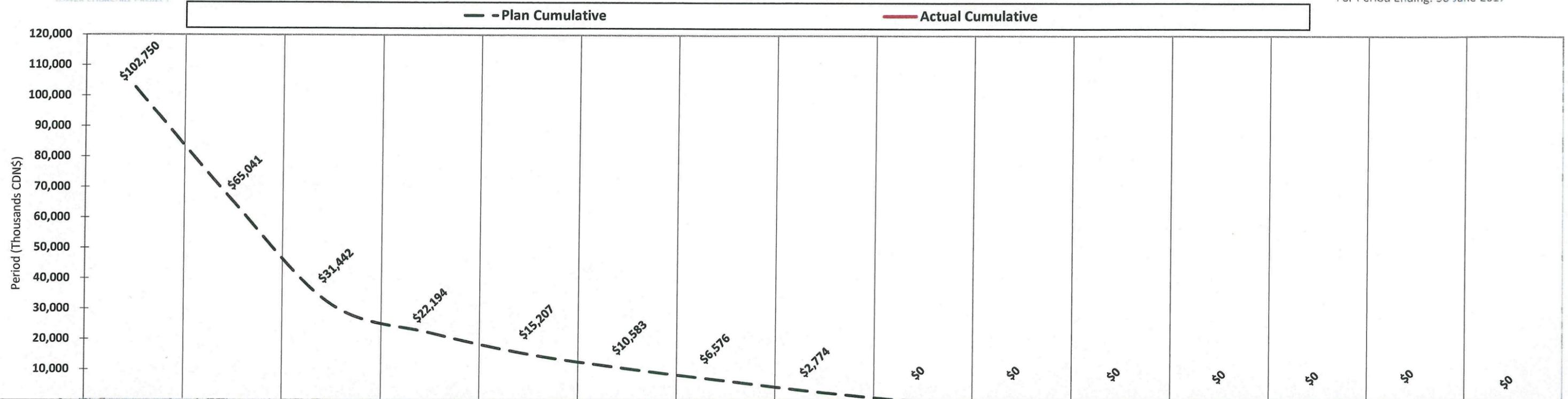
Milestone Description	Initial Project Schedule	Planned AFE Rev 3	Planned AFE Rev 4	Forecast June 2017
Project Sanction	17-Dec-2012	17-Dec-2012	17-Dec-2012	17-Dec-2012 ✓
SOBI Cable Systems Ready	25-Oct-2016	15-Dec-2016	09-Dec-2016	09-Dec-2016 ✓
Soldiers Pond Switchyard Ready to Energize	N/A	N/A	31-Aug-2017	18-Aug-2017 ✓ 03-Jul-2
Ready for Power Transmission (LTA)	31-May-2017	31-Oct-2017	31-Dec-2017	11-Dec-2017 ✓
Muskrat Falls Converter Station Ready to Energize (Pole 1)	28-Feb-2017	15-Mar-2018	01-Jun-2018	06-Mar-2018 ✓ 31-Jan-20
HVdc Transmission Line Construction Complete	30-Jun-2017	15-Mar-2018	31-Dec-2017	14-Nov-2017 ✓
Soldiers Pond Converter Station Ready to Energize (Pole 1)	04-Oct-2017	15-Mar-2018	01-Jun-2018	31-Jan-2018 ✓
1 st Power Transfer (Pole 1)	N/A	N/A	01-Jul-2018	21-Mar-2018 ✓ 15-Feb-20
Soldiers Pond Synchronous Condenser Ready for Operation	13-Nov-2017	30-Nov-2017	01-Jun-2018	23-May-2018 ✓ 15-Mar-20

Milestone Description	Initial Project Schedule	Planned AFE Rev 3	Planned AFE Rev 4	Forecast June 2017
Ready for Power Transmission (Low Load Testing Complete Pole 1)	04-Oct-2017	20-Sep-2018	01-Dec-2018	20-May-2018 ✓ 16-Apr-20
Muskrat Falls and Soldiers Pond Converter Stations – Bipole Dynamic Testing Complete	N/A	N/A	31-Mar-2019	19-Mar-2019 ✓ 13-Feb-20
Commissioning Complete - Commissioning Certificate Issued	01-Jun-2018	01-Jun-2020	01-Sep-2020	01-Sep-2020
Date Certain	28-Feb-2019	Beyond 01-Jun-2020	28-Feb-2021	28-Feb-2021

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



For Period Ending: 30-June-2017



Period	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 rev4)	-	37,709	33,599	9,248	6,987	4,624	4,007	3,802	2,774	-	-	-	-	-	-
Consumed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative															
Plan (AFE rev4)	102,750	65,041	31,442	22,194	15,207	10,583	6,576	2,774	-	-	-	-	-	-	-
Actual Budget	102,750														

Note : AFE rev4 = Authorization for Expenditure approved by Nalcor Energy Board of Directors on June 2017

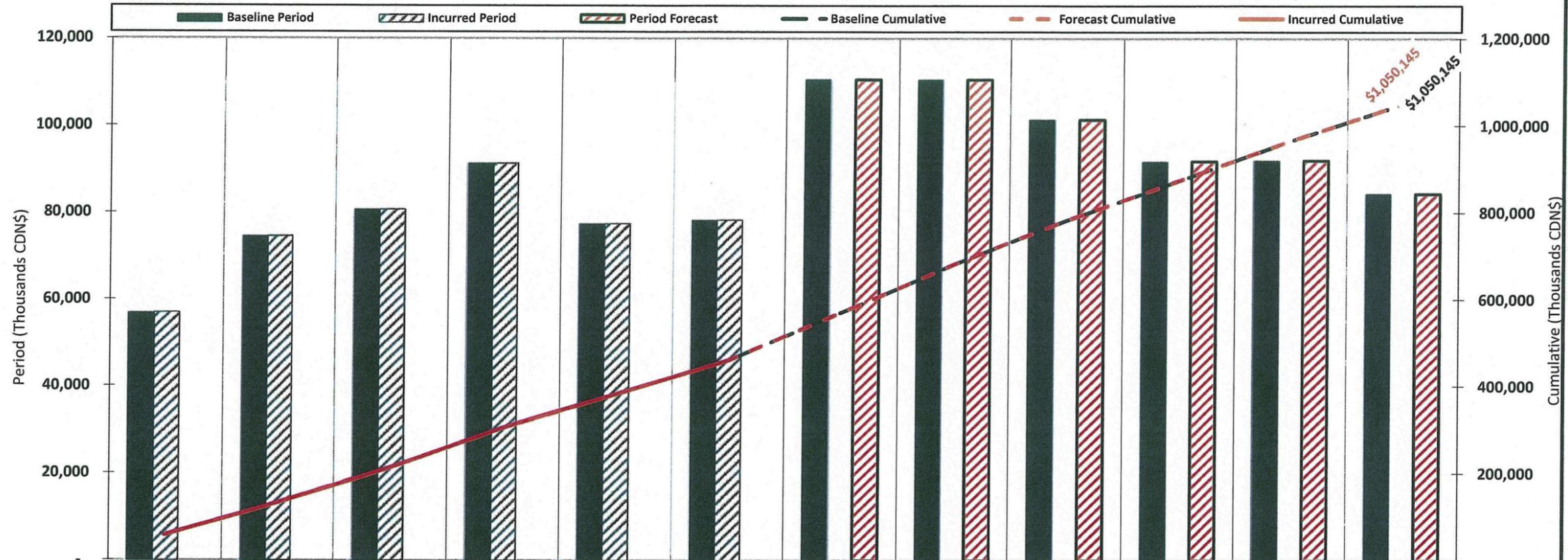
Labrador-Island Transmission Link Cost Report - June 2017

CP	Description	OCB	Scope changes	CCB	Commitments	Outstanding changes	Trends	Unawarded scope	Incurred this period	Incurred to date	Forecast	Forecast variance	Variance
Closed Packages	N/A	637,670,594	-542,689,407	94,981,187	94,981,186	0	0	0	0	94,981,185	94,981,186	0	1
Sub-Total Closed Packages		637,670,594	-542,689,407	94,981,187	94,981,186	0	0	0	0	94,981,185	94,981,186	0	1
CD0501	Supply and Install Converters and Cable Transition Compounds	433,082,673							18,557,106	397,362,471			
CD0502	Construction of AC Substations	86,588,315							301,361	58,186,691			
CD0504	Civil and Building Works Converters	0							0	63,730,611			
CD0508	Supply and Install of Electrode Sites	30,324,143	-9,254,780	21,069,363	15,256,904	0	0	5,812,460	3,000	14,131,856	21,069,364	2,000,000	-1
CD0509	Construction Telecommunication Services - Phase 2	69,886							0	33,873			
CD0510	Supply and Install Permanent Communication Systems	17,787,248							115,342	9,030,535			
CD0534	Supply and Install Soldiers Pond Synchronous Condensers	80,678,443							1,155,472	137,191,219			
CD0566	Supply of Construction power	0	3,528,720	3,528,720	2,927,949	0	0	600,771	23,174	1,539,729	3,528,720	0	-1
CH0007	Construction of Intake and Powerhouse, Spillway and Transition Dam	0							0	341,165			
CH0068	Construction power facilities- Balance of works	0							0	24,326			
CT0327	Construction of 350 kV HVdc Transmission Line - (construction)	392,729,526	1,152,430,660	1,545,160,186	1,351,973,493	0	0	193,186,691	49,549,887	1,185,161,456	1,545,160,184	142,158,740	2
CT0342	Construction of AC Transmission Lines - Island	14,134,585	7,995,061	22,129,647	21,637,845	0	0	491,802	-1	17,834,186	22,129,647	0	0
CT0354	HVdc Marshaling Yards HVGB	0	2,777,536	2,777,536	2,694,140	0	0	83,396	0	2,693,392	2,777,536	0	0
CT0355	HVdc Marshaling Yards Island	0	15,030,000	15,030,000	12,599,240	0	0	2,430,759	282,782	8,802,043	15,030,000	0	0
PD0537	Supply of Power Transformers AC Substations at CF, MF and SP	7,043,291	7,130,338	14,173,629	13,747,879	0	0	425,750	233,664	13,655,170	14,173,629	0	0
PH0070	MF Accommodation Expansion	0	6,482,392	6,482,392	5,796,000	0	0	686,392	1,380,612	5,796,000	6,482,392	-1	0
PT0308	Supply of Steel Tower Foundations - 350 kV HVdc	24,071,995	16,800,611	40,872,606	37,200,234	0	0	3,672,372	0	37,120,765	40,872,605	0	0
PT0328	Supply of Transmission Line Conductors - 350 kV HVdc	89,474,058	-21,901,544	67,572,514	61,841,951	0	0	5,730,561	3,531	61,810,755	67,572,512	70,898	2
PT0329	Supply of HVdc Insulators - 350 kV HVdc	52,513,276	-30,797,088	21,716,188	21,647,376	0	0	68,812	0	21,614,805	21,716,188	0	0
PT0330	Supply of Steel Towers - 350 kV HVdc	63,048,979	-3,557,217	59,491,762	58,688,952	0	0	802,812	0	58,473,641	59,491,764	-1	-2
PT0331	Supply of Tower Hardware - 350 kV HVdc	6,867,096	16,516,158	23,383,254	23,053,971	0	0	329,282	32,860	22,556,100	23,383,254	0	0
PT0334	Supply of Steel Wires - 350 kV HVdc	1,914,335	5,674,470	7,588,805	7,583,606	0	0	5,198	0	7,583,606	7,588,804	0	1
PT0351	Supply of Wood Poles	477,982	1,321,237	1,799,219	1,756,816	0	0	42,403	0	1,756,816	1,799,219	0	0
PT0352	Supply of Anchor Materials - 350 kV HVdc	22,878,411	-3,766,512	19,111,899	18,332,431	0	0	779,467	14,416	17,212,766	19,111,898	0	1
PT0353	Supply of Optical Ground Wire (OPGW) - 350 kV HVdc	4,285,092	4,560,403	8,845,495	8,768,073	0	0	77,422	10,717	8,674,690	8,845,495	0	-1
PT0356	Supply of Dampers-HVdc	0	1,451,088	1,451,088	1,450,027	0	0	1,060	0	1,379,627	1,451,087	0	1
SD0560	Provision of early works and starter camp telecom (MF)	0							-33,395	824,608			
SD0568	C3 site office supplies	0	36,512	36,512	22,400	0	0	14,112	300	14,765	36,512	14,112	0
SH0018	Provision of Catering, Housekeeping and Janitorial Services (MF)	0							477,481	9,266,340			
SH0022	Provision of Fuel Supply and Dispensing Services (MF)	0							-20,290	1,121,292			
SH0040	Provision of Garbage Removal and Disposal Services (MF)	111,949							50,776	767,291			
SH0041	Provision of Ground Transportation Services (HVGB to MF)	0							17,346	188,794			
SM0700	Provision of General Freight Forwarding Services	7,591,264							-21,477	46,888,869			
SM0701	3rd party quality surveillance and inspection	1,177,314							47,082	3,221,235			
SM0706	Supply and Maintenance of Project Vehicles	879,803							83,245	5,155,519			
SM0707	Provision of Helicopter Services	10,730,051							9,000	3,851,959			
SM0709	Air transportation services	0							0	295,410			
XF0001	Foreign Exchange Impact	0	26,623,547	26,623,547	25,924,870	0	0	698,677	63,463	24,818,371	26,623,547	300,000	0
XX0001	SOBI	352,014,204	-32,810,439	319,203,765	309,965,099	0	0	9,238,666	59,259	300,628,419	319,203,765	-1,000,000	0
XX0002	Other scope of work	58,376,785	-39,803,085	18,573,700	16,699,062	0	0	1,874,638	494,263	16,478,620	18,573,700	0	0
XX0006	Contingency	86,627,861							0	0			
XX0100	Owner's team, Admin services ,EPCM	92,673,494							5,068,814	197,903,266			
XX0300	Environmental and Regulatory Compliance	15,728,194							23,507	11,507,775			
XX0400	Aboriginal Affairs	1,632,453							0	612,268			
XX0900	Commercial and Legal, insurance	16,565,593							320,679	15,378,683			
XXSMFG	MF Site purchase orders	0							63	11,549			
Sub-Total Open Packages		1,972,078,298	1,656,656,717	3,628,735,015	3,111,061,098	0	0	517,673,914	78,304,039	2,792,633,326	3,628,735,012	276,322,236	4
Total LITL		2,609,748,892	1,113,967,309	3,723,716,202	3,206,042,284	0	0	517,673,914	78,304,039	2,887,614,511	3,723,716,198	276,322,236	4



LCP Phase I - Labrador-Island Transmission Link Current Year Control Budget, Incurred and Forecast Cost (CAPEX)

For Period Ending: 25-June-2017



Period	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
Baseline	56,949	74,598	80,685	91,347	77,464	78,304	110,588	110,568	101,391	91,824	92,042	84,385
Incurred	56,949	74,598	80,685	91,347	77,464	78,304						
Forecast							110,588	110,568	101,391	91,824	92,042	84,385
Cumulative												
Baseline ⁽¹⁾	56,949	131,547	212,232	303,579	381,043	459,347	569,935	680,503	781,893	873,717	965,759	1,050,145
Incurred	56,949	131,547	212,232	303,579	381,043	459,347						
Forecast							569,935	680,503	781,893	873,717	965,759	1,050,145

(1) This baseline represents the 2017 revised AFE approved by Nalcor board on June 2017

Owner's Cost -Labrador-Island Transmission Link

For Period Ending: 25-June-2017

ITEM #	SUBCATEGORY	AFE 5.0 Current Control Budget (CCB)	Incurred Costs		B Final Forecast Cost (FFC)	C= B - A Variance from CCB	Remarks
			Current Period	Project-to-Date			
100-1	Fee and Services	\$22,341,413	\$645,247	\$20,394,532	\$22,341,413	\$0	Forecast is based on 30% of LCP cost of \$50,000 per month until MID-2019 + 2M for Third Party services from Qualitas Higher than forecast Incurred costs during this period due to reconciliation of SLI fixed fees which occurred as the result of negotiations during this period.
100-1.2	LCP Communications	\$658,359	\$13,521	\$580,599	\$658,359	\$0	Forecast is based on 30% of LCP cost of \$10,800 per month until MID-2019
100-1.3	LCP Labour Relations External 3rd Party	\$1,378,699	\$18,008	\$1,018,699	\$1,378,699	\$0	Forecast is based on 30% of LCP cost of \$50,000 per month until MID-2019
100-1.5	Safety Incentive Program	\$537,325	\$1,841	\$414,925	\$537,325	\$0	Forecast is based on 30% of LCP cost of \$17,000 per month until MID-2019
100-1.6	Team Building	\$50,091	\$4,000	\$14,091	\$50,091	\$0	Forecast is based on 30% of LCP cost of \$5,000 per month until MID-2019
100-1.7	Torbay Road Lease	\$3,990,701	\$114,678	\$2,550,701	\$3,990,701	\$0	Forecast is based on 30% of LCP cost of \$200,000 per month until MID-2019
100-2	Helicopter Services	\$5,627,711	\$9,000	\$3,851,959	\$5,627,711	\$0	Forecast to MID-2019
100-3	Funding	\$293,294	\$0	\$257,294	\$293,294	\$0	Forecast is based on 30% of LCP cost of \$5,000 per month until MID-2019
100-6	Information Technology	\$4,547,710	\$82,701	\$3,827,710	\$4,547,710	\$0	Forecast is based on 30% of LCP cost of \$100,000 per month until MID-2019
100-7	Lease/Rent/Renovations	\$6,661,600	\$125,268	\$5,365,600	\$6,661,600	\$0	Forecast is based on 30% of LCP cost of \$180,000 per month until MID-2019 Increase this month due to new offices leased in Dear Lake
100-10	General Expenses/Office Supplies	\$1,220,268	-\$2,520	\$896,268	\$1,220,268	\$0	Forecast is based on 30% of LCP cost of \$45,000 per month until End-2018
100-12	Training and Conferences	\$789,784	\$2,104	\$645,784	\$789,784	\$0	Forecast is based on 30% of LCP cost of \$20,000 per month until MID-2019
100-14	Utilities	\$631,141	\$16,253	\$379,141	\$631,141	\$0	Forecast is based on 30% of LCP cost of \$35,000 per month until MID-2019
100-16	Integrated Commissioning Support Service	\$11,000,000	-\$142,350	\$58,379	\$11,000,000	\$0	Forecast based on AFE 3.0
100-17	Costs related to Protest Activities	\$0	\$0	\$0	\$0	\$0	
100-18	Costs from Agreement with Aboriginal Groups (Protest)	\$0	\$0	\$0	\$0	\$0	
SUB Total 1		\$59,728,097	\$887,751	\$40,255,683	\$59,728,097	\$0	
100-1.1	Fees and Services (EPCM Salaries Up to 31-Dec-2013)	\$36,648,267	\$0	\$36,648,263	\$36,648,267	\$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	\$1,636,566	\$0	\$1,636,566	\$1,636,566	\$0	Nothing to forecast. Historical cost to end of 2007.
100-8	Membership/Dues	\$0	\$0	\$0	\$0	\$0	Nothing to Forecast.
100-9	Office Equipment	\$27,475	\$0	\$27,475	\$27,475	\$0	Nothing to Forecast.
100-11	PDT	\$217,199,443	\$4,041,481	\$159,698,862	\$217,199,443	\$0	Based on latest MFL
100-13	Travel and Accommodations	\$6,447,963	\$6,233	\$5,007,963	\$6,447,963	\$0	Forecast is based on 30% of LCP cost of \$200,000 per month until MID-2019
100-5	Temporary Materials	\$0	\$0	\$0	\$0	\$0	Nothing to Forecast.
SUB Total 2		\$261,959,714	\$4,047,714	\$203,019,129	\$261,959,714	\$0	
Total		\$321,687,811	\$4,935,465	\$243,274,812	\$321,687,811	\$0	

LCP Phase I - Labrador Transmission Asset Cost Highlights - June 2017

LCP Phase I - Labrador Transmission Assets
Cost Highlights - June 2017

Major Risk Items (Expected Value + \$ 1M) (*)

- 1- Related to GE MF/CF Switchyards:
 - Reactor delay resulting in commissioning delay
 - Future Protests/shutdowns at MF
- 2- Related to Owner's Cost:
 - Commissioning delays - switchyards
 - Powerhouse slippage; dynamic commissioning
 - Foundation quality failure resulting in owner's cost
 - Asset maintenance between Handover and Turnover (2.5 years)

Key Issues / Opportunities Under Study > (+/- \$ 0.5M) (Not in FFC - Early Stage/ Low Accuracy regarding Strategy and Cost impact)**

- 1- GWF claim Recoupment
- 2- Labrador East Power Reduction / Muskrat Falls Commissioning Power (PCN-741)

Key Issues / Opportunities Under Study > (+/- \$ 0.5M) (Part of FFC - Advanced Stage/ High Accuracy regarding Strategy and Cost Impact)**

FFC Monthly Variance

- 1- N/A due to Re-baseline

(*) 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

LCP Phase I - Labrador Transmission Assets
Incurred Highlights - June 2017

1. Monthly incurred

Incurred: 6 M
 No variance for this month (Forecast vs planned) due to Project Re-baseline

2. Yearly Incurred (2017)

Planned Incurred for 2017: 127.5 M
 Incurred yearly to date: 56.5 M
 Forecast for 2017: 127.5 M
 No variance for this month (Forecast vs planned) due to Project Re-baseline

Risk and Opportunities (LTA)

30-June-2017

Risk - Expected value if Risk Items Materialize				Value included in AFE rev5
Ref #	Description	Value (\$)	Probability	
NEW	Failure of the OTDR testing	500,000	5%	
Total CT0319		500,000		2,350,000
DCSR003			50%	
PCN-690			75%	
DCSR142			50%	
Total CD0502				
DCSR070			50%	
DCSR072			10%	
DCSR064			50%	
NEW			90%	
DCSR064			50%	
NEW			50%	
NEW			50%	
Total CD0510				
N/A	Foundation quality failure resulting in owner's cost	1,000,000	10%	
N/A	Commissioning delays - switchyards	1,000,000	50%	
N/A	Completions delays for HVac Line	300,000	10%	
N/A	Asset maintenance between Handover and Turnover (2.5 years)	5,000,000	50%	
DCSR109	Powerhouse slippage; dynamic commissioning	1,000,000	50%	
Total Owner's Cost		8,300,000		1,750,000
Risk - Expected Value		14,040,000		7,800,000

Opportunities - Expected value if Opportunities Materialize				
Ref #	Description	Value (\$)	Probability	
NEW	Holdback to offset reclamation/quality issues	-2,200,000	50%	
Opportunities - Expected Value		-12,000,000		0

Expected Contingency Draw down (LTA)

30-June-2017

PCN #	Description	Value (\$)	Status	Target Commitment Date	Comments
AFE Rev3 Contingency (end of Jun 2016)		10,012,000			
Short Term Issues					
PCN #	Description	Value (\$)	Status		Comments
741	Labrador East Power Reduction / Muskrat Falls Commissioning Power	TBD			
DAN #	Description	Value (\$)			Comments
Required Contingency for Short Term Issues (2)		0			
Long Term Issues					
PCN #	Description	Value (\$)	Status		Comments
DAN #	Description	Value (\$)			Comments
Required Contingency for Long Term Issues (3)		0			

Required Contingency considering all known Issues (4 = 2 + 3 -1) -10,012,000

Up to PCN 742 and DAN 2706

Short term = up to end of Dec 2017
 Long Term = After December 2017

LTA Contingency Allocation - June 2017

CONTINGENCY					
C.P.	Contingency Allocation This Period	Contingency Allocation This Period Description	Unallocated Contingency	Unallocated Contingency Description	Unallocated Contingency at AFE
CD0501					
CD0502					
CD0503					
CD0504					
CD0509					
CD0510					
CD0538					
CD0566					
PD0537					
SD0560					
SD0564					
SD0568					
CT0319			3,250,000	2 M Outstanding CHRs (claim) 0.25 M Missing material for Operations Sparing 0.25 M Foundation Quality Test - Failure 0.6 M TC Capital Claim against Company 0.15 M Unknown Items	3,250,000
CT0327					
CT0341					
CT0354					
PT0300					
PT0301					
PT0302					
PT0303					
PT0304					
PT0307					
PT0308					
PT0326					
PT0330					
PT0331					
PT0335					
ST0311					
XT0001					
CH0006					
CH0007					
CH0029					
CH0048					
CH0068					
PH0070					
SH0018					
SH0022					
SH0040					
SH0041					
SM0700					
SM0701					
SM0706					
SM0707					
SM0709					
SM0713					
SM0714					
XF0001					
XX0002					
XX0100			1,750,000	1.75 M Growth	1,750,000
XX0200					
XX0300					
XX0400					
XX0900					
XXSMFG					
N/A			1,000,000	General Contingency for Cost Increase not related to the items mentioned	1,000,000
			10,012,000	0	10,012,000

LTA Progress Table 2017 June

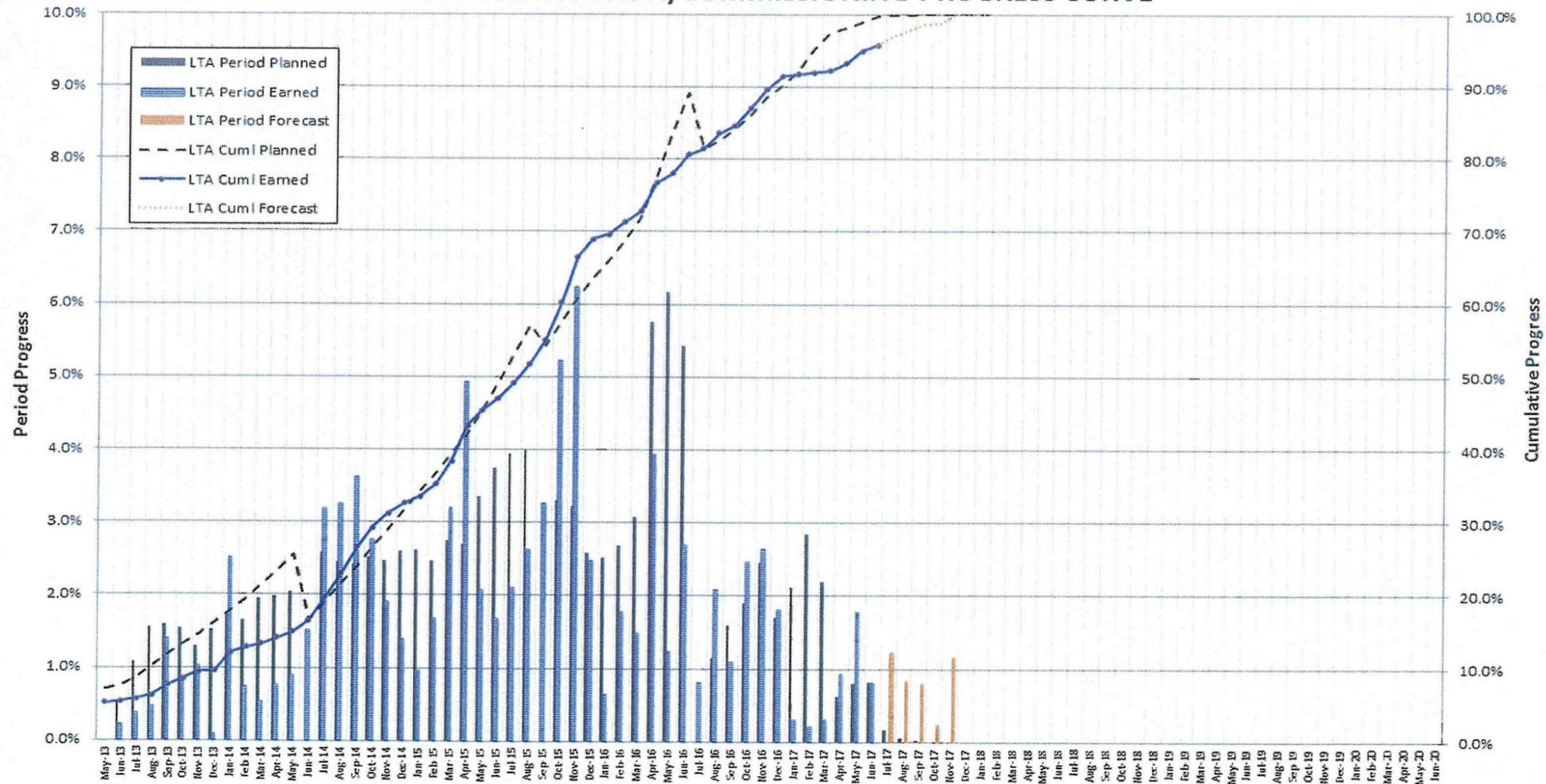
This Reporting Period

	Weight Factor % A	Period %			Cumulative %			
		Plan	Earned	Variance	Plan	Earned	Variance	Forecast (Next Period)
		B	C	C-B	E	F	F-E	G
LTA HVac Transmission Line Seg1/2 - MF to CF	62.8%	0.0%	0.0%	0.0%	100.0%	100.0%	0.0%	100.0%
LTA Churchill Falls Switchyard	21.7%	2.3%	2.4%	0.1%	99.8%	93.2%	-6.6%	94.6%
LTA Muskrat Falls Switchyard	13.4%	2.4%	1.9%	-0.5%	98.5%	82.6%	-15.9%	88.1%
LTA Misc	2.1%	0.0%	2.6%	2.6%	100.0%	81.6%	-18.4%	89.5%
LTA TOTAL	100.0%	0.8%	0.8%	0.1%	99.8%	95.8%	-4.1%	97.0%

Last Reporting Period (May)

	Weight Factor % A	Period %			Cumulative %		
		Plan	Earned	Variance	Plan ⁽¹⁾	Earned	Variance
		B	C	C-B	E	F	F-E
LTA HVac Transmission Line Seg1/2 - MF to CF	62.8%	0.0%	0.0%	0.0%	100.0%	100.0%	0.0%
LTA Churchill Falls Switchyard	21.7%	2.9%	4.2%	1.3%	97.5%	90.8%	-6.7%
LTA Muskrat Falls Switchyard	13.4%	1.3%	5.1%	3.8%	96.1%	80.7%	-15.4%
LTA Misc	2.1%	0.0%	7.2%	7.2%	100.0%	79.0%	-21.0%
LTA TOTAL	100.0%	0.8%	1.8%	1.0%	98.9%	95.0%	-3.9%

LTA CONSTRUCTION/COMMISSIONING PROGRESS CURVE



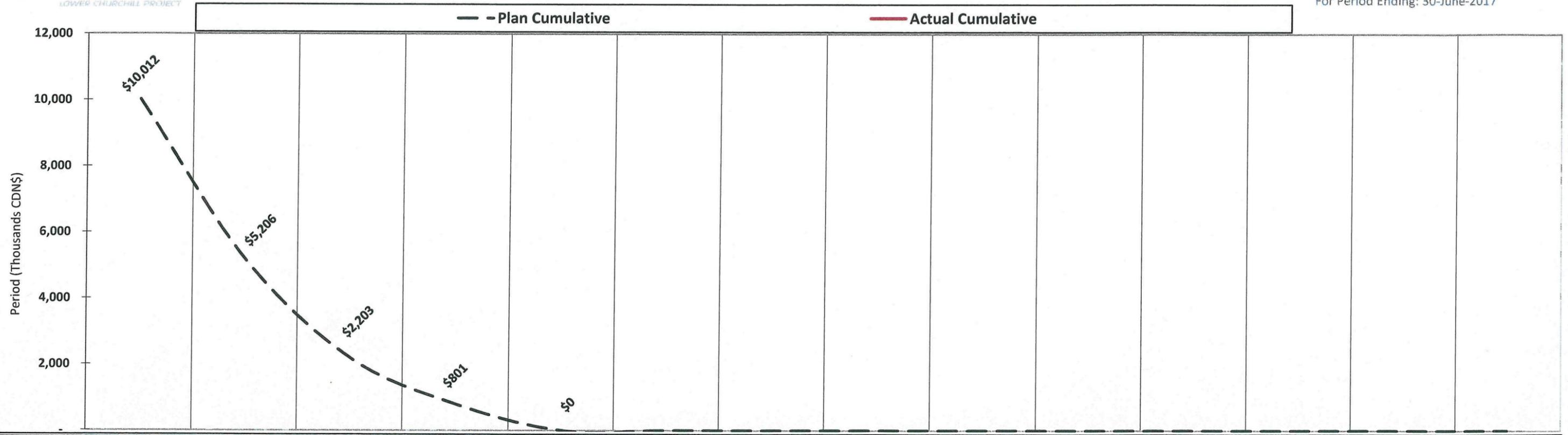
"SCHEDULE "F"

Part II - LTA Construction Progress

Milestone Description	Initial Project Schedule	Planned AFE Rev 3	Planned AFE Rev 4	Forecast June 2017
Project Sanction	17-Dec-2012	17-Dec-2012	17-Dec-2012	17-Dec-2012
HVac Transmission Line Construction Complete	08-Jun-2016	31-Oct-2016	31-May-2017	27-Jun-2017
Churchill Falls Switchyard Ready to Energize	31-May-2017	17-Jun-2017	30-Nov-2017	08-Nov-2017
Muskrat Falls Switchyard Ready to Energize	31-May-2017	15-Sep-2017	30-Nov-2017	19-Nov-2017
Ready for Power Transmission	31-May-2017	31-Oct-2017	31-Dec-2017	11-Dec-2017
Commissioning Complete- Commissioning Certificate Issued	01-Jun-2018	01-Jun-2020	01-Sep-2020	01-Sep-2020
Date Certain	28-Feb-2019	Beyond 01-Jun-2020	28-Feb-2021	28-Feb-2021

June 7

For Period Ending: 30-June-2017

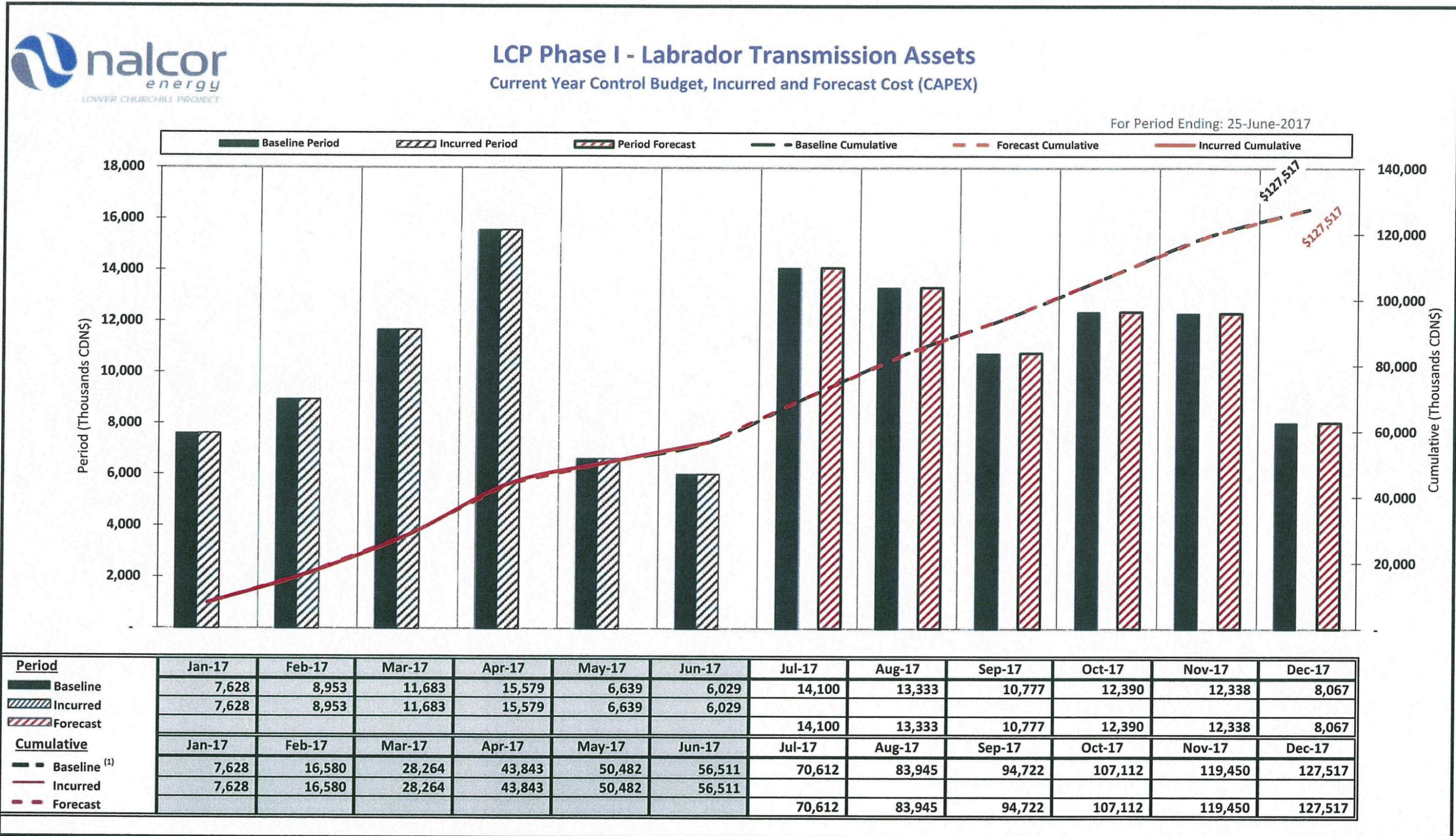


Period	Q2-2017	Q3-2017	Q4-2017	Q1-2018	Q2-2018	Q3-2018	Q4-2018	Q1-2019	Q2-2019	Q3-2019	Q4-2019	Q1-2020	Q2-2020	Q3-2020
Plan (AFE rev4)	-	4,806	3,004	1,401.68	801	-	-	-	-	-	-	-	-	-
Consumed	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative														
Plan (AFE rev4)	10,012	5,206	2,203	801	-	-	-	-	-	-	-	-	-	-
Actual Budget	10,012													

Note : AFE rev4 = Authorization for Expenditure approved by Nalcor Energy Board of Directors on June 2017

Labrador Transmission Assets Cost Report - June 2017

CP	Description	OCB	Scope changes	CCB	Commitments	Outstanding changes	Trends	Unawarded scope	Incurred this period	Incurred to date	Forecast	Forecast variance	Variance
Closed Packages	N/A	205,958,687	-120,302,328	85,656,358	85,656,357	0	0	1	-6,119	85,656,358	85,656,357	12,000,000	1
Sub-Total Closed Packages		205,958,687	-120,302,328	85,656,358	85,656,357	0	0	1	-6,119	85,656,358	85,656,357	12,000,000	1
CD0502	Construction of AC Substations	67,261,289							3,059,660	152,807,587			
CD0504	Civil and Building Works Converters	0							0	47,725,870			
CD0509	Construction Telecommunication Services - Phase 2	69,886							541	59,327			
CD0510	Supply and Install Permanent Communication Systems	6,039,754							36,113	1,381,515			
CD0538	Accommodation camp (CF)	17,839,372	-12,433,765	5,405,607	5,405,606	0	0	0	0	5,440,847	5,405,606	0	0
CD0566	Supply of Construction power	0	198,445	198,445	187,210	0	0	11,235	1,796	137,497	198,444	0	0
CH0007	Construction of Intake and Powerhouse, Spillway and Transition Dams	0							0	152,731			
CH0029	Site restoration	0							0	0			
CH0068	Construction power facilities- Balance of works	0							0	19,764			
CT0319	Construction of 315 kV Hvac Transmission Line (MF to CF)	200,262,088	74,235,532	274,497,620	264,393,132	0	0	10,104,488	23,180	263,861,410	274,497,620	4,471,850	0
CT0341	Clearing of ROW Hvac TL	30,703,771	12,108,158	42,811,929	42,786,329	0	0	25,600	0	42,786,329	42,811,929	0	0
CT0354	HVac Marshaling Yards HVGB	0	2,563,879	2,563,879	2,486,899	0	0	76,980	0	2,486,898	2,563,879	0	-1
PD0537	Supply of Power Transformers AC Substations at CF, MF and SP	24,050,155	2,706,505	26,756,659	26,678,267	0	0	78,392	0	26,652,386	26,756,659	96,239	0
PH0070	MF Accommodation Expansion	0	3,807,119	3,807,119	3,404,000	0	0	403,119	754,767	3,404,000	3,807,119	0	0
PT0300	Supply of conductors - Hvac	20,880,983	-7,157,915	13,723,068	13,543,612	0	0	179,456	0	13,543,612	13,723,068	0	0
PT0302	Supply of Towers - Hvac	24,434,086	-3,437,717	20,996,369	20,996,369	0	0	0	0	20,976,772	20,996,369	0	0
PT0304	Supply of Hardwares - Hvac	2,472,133	-592,632	1,879,501	1,761,536	0	0	117,965	0	1,761,536	1,879,501	0	0
PT0326	Supply of OPGW - Hvac	2,885,849	760,628	3,646,477	3,642,592	0	0	3,886	0	3,642,592	3,646,477	0	0
PT0330	Supply of steel wires - Hvac	0	10,490	10,490	0	0	0	10,490	0	0	10,490	0	0
PT0331	Supply of Steel Towers - 350 kV HVdc	0	34,678	34,678	34,678	0	0	0	6,119	18,296	34,678	0	0
PT0335	Supply of Anchor Materials - 315 kV 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
SD0560	Provision of early works and starter camp telecom (MF)	0							-254	453,867			
SD0564	CF camp services	103,824	18,131,487	18,235,311	16,235,311	0	0	2,000,000	489,194	14,980,145	18,235,311	1,500,000	0
SD0568	C3 site office supplies	0	22,288	22,288	14,000	0	0	8,288	0	2,596	22,288	8,288	0
SH0018	Provision of Catering, Housekeeping and Janitorial Services (MF)	0							280,426	3,177,373			
SH0022	Provision of Fuel Supply and Dispensing Services (MF)	0							-339	684,901			
SH0040	Provision of Garbage Removal and Disposal Services (MF)	0							29,821	450,631			
SH0041	Provision of Ground Transportation Services (HVGB to MF)	0							10,187	110,879			
SM0700	Provision of General Freight Forwarding Services	528,515							1,636	14,085,783			
SM0701	3rd party quality surveillance and inspection	1,146,823							19,947	1,087,181			
SM0706	Supply and Maintenance of Project Vehicles	173,100							4,898	371,070			
SM0707	Provision of Helicopter Services	748,712							0	472,396			
SM0709	Air transportation services	0							0	358,184			
XF0001	Foreign Exchange Impact	0	1,856,540	1,856,540	1,825,000	0	0	31,540	3,127	1,656,346	1,856,540	0	0
XX0002	Other scope of work	11,416,285	-2,410,637	9,005,648	8,065,390	0	0	940,258	0	8,065,390	9,005,648	-2,687,034	0
XX0006	Contingency	54,375,314							0	0			
XX0100	Owner's team, Admin services, EPCM	14,694,328							1,102,304	80,363,169			
XX0300	Environmental and Regulatory Compliance	699,910							0	813,905			
XX0400	Aboriginal Affairs	188,302							0	0			
XX0900	Commercial and Legal, insurance	2,661,245							212,318	3,184,310			
XXSMFG	MF Site purchase orders	0							37	6,822			
Sub-Total Open Packages		485,623,799	322,275,651	807,899,450	738,853,421	0	0	69,046,031	6,035,477	720,698,163	807,899,452	3,998,430	-1
Total LTA		691,582,486	201,973,323	893,555,808	824,509,778	0	0	69,046,031	6,029,358	806,354,521	893,555,809	15,998,430	0



(1) This baseline represents the 2017 revised AFE approved by Nalcor board on June 2017

Owner's Cost - Labrador Transmission Assets

For Period Ending: 25-June-2017

ITEM #	SUBCATEGORY	AFE 5.0 Current Control Budget (CCB)	Incurred Costs		B Final Forecast Cost (FFC)	C= B - A Variance from CCB	Remarks
			Current Period	Project-to-Date			
100-1	Fee and Services	\$5,319,686	\$8,535	\$4,956,686	\$5,319,686	\$0	Forecast is based on 5% of LCP cost of \$50,000 per month until MID-2018. Higher than forecast Incurred costs during this period due to reconciliation of SLI fixed fees which occurred as the result of negotiations during this period.
100-1.2	LCP Communications	\$163,767	\$796	\$150,807	\$163,767	\$0	Forecast is based on 5% of LCP cost of \$10,800 per month until MID-2019
100-1.3	LCP Labour Relations External 3rd Party	\$355,478	\$1,060	\$295,478	\$355,478	\$0	Forecast is based on 5% of LCP cost of \$50,000 per month until MID-2019
100-1.5	Safety Incentive Program	\$114,368	\$0	\$93,968	\$114,368	\$0	Forecast is based on 5% of LCP cost of \$17,000 per month until MID-2019
100-1.6	Team Building	\$7,969	\$0	\$1,969	\$7,969	\$0	Forecast is based on 5% of LCP cost of \$5,000 per month until MID-2019
100-1.7	Torbay Road Lease	\$1,243,526	\$6,748	\$1,003,526	\$1,243,526	\$0	Forecast is based on 5% of LCP cost of \$200,000 per month until MID-2019
100-2	Helicopter Services	\$613,306	\$0	\$472,396	\$613,306	\$0	Forecast to MID-2019
100-3	Funding	\$83,724	\$0	\$77,724	\$83,724	\$0	Forecast is based on 5% of LCP cost of \$5,000 per month until MID-2019
100-6	Information Technology	\$933,043	\$4,867	\$813,043	\$933,043	\$0	Forecast is based on 5% of LCP cost of \$100,000 per month until MID-2019
100-7	Lease/Rent/Renovations	\$1,548,557	\$7,372	\$1,332,557	\$1,548,557	\$0	Forecast is based on 5% of LCP cost of \$180,000 per month until MID-2019
100-10	General Expenses/Office Supplies	\$326,970	-\$148	\$272,970	\$326,970	\$0	Forecast is based on 5% of LCP cost of \$45,000 per month until MID-2019
100-12	Training and Conferences	\$167,364	\$124	\$143,364	\$167,364	\$0	Forecast is based on 5% of LCP cost of \$20,000 per month until MID-2019
100-14	Utilities	\$103,128	\$956	\$61,128	\$103,128	\$0	Forecast is based on 5% of LCP cost of \$35,000 per month until MID-2019
100-16	Integrated Commissioning Support Service	\$10,451,497	\$0	\$0	\$10,451,497	\$0	Forecast based on AFE 3.0
100-17	Costs related to Protest Activities	\$0	\$0	\$0	\$0	\$0	
100-18	Costs from Agreement with Aboriginal Groups (Protest)	\$0	\$0	\$0	\$0	\$0	
SUB Total 1		\$21,432,383	\$30,309	\$9,675,616	\$21,432,383	\$0	
100-1.1	Fees and Services (EPCM Salaries Up to 31-Dec-2013)	\$31,404,632	\$0	\$31,404,644	\$31,404,632	\$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	\$157	\$0	\$157	\$157	\$0	Nothing to forecast. Historical cost to end of 2007.
100-8	Membership/Dues	\$0	\$0	\$0	\$0	\$0	Nothing to Forecast.
100-9	Office Equipment	\$188	\$0	\$188	\$188	\$0	Nothing to Forecast.
100-11	PDT	\$82,063,582	\$1,095,874	\$74,989,668	\$82,063,582	\$0	Based on latest MFL
100-13	Travel and Accommodations	\$2,346,700	\$118,470	\$2,106,700	\$2,346,700	\$0	Forecast is based on 5% of LCP cost of \$200,000 per month until MID-2019
100-15	Temporary Materials	\$0	\$0	\$0	\$0	\$0	Nothing to Forecast.
SUB Total 2		\$115,815,259	\$1,214,344	\$108,501,358	\$115,815,259	\$0	
Total		\$137,247,642	\$1,244,654	\$118,176,974	\$137,247,642	\$0	