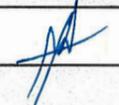
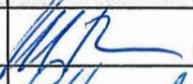


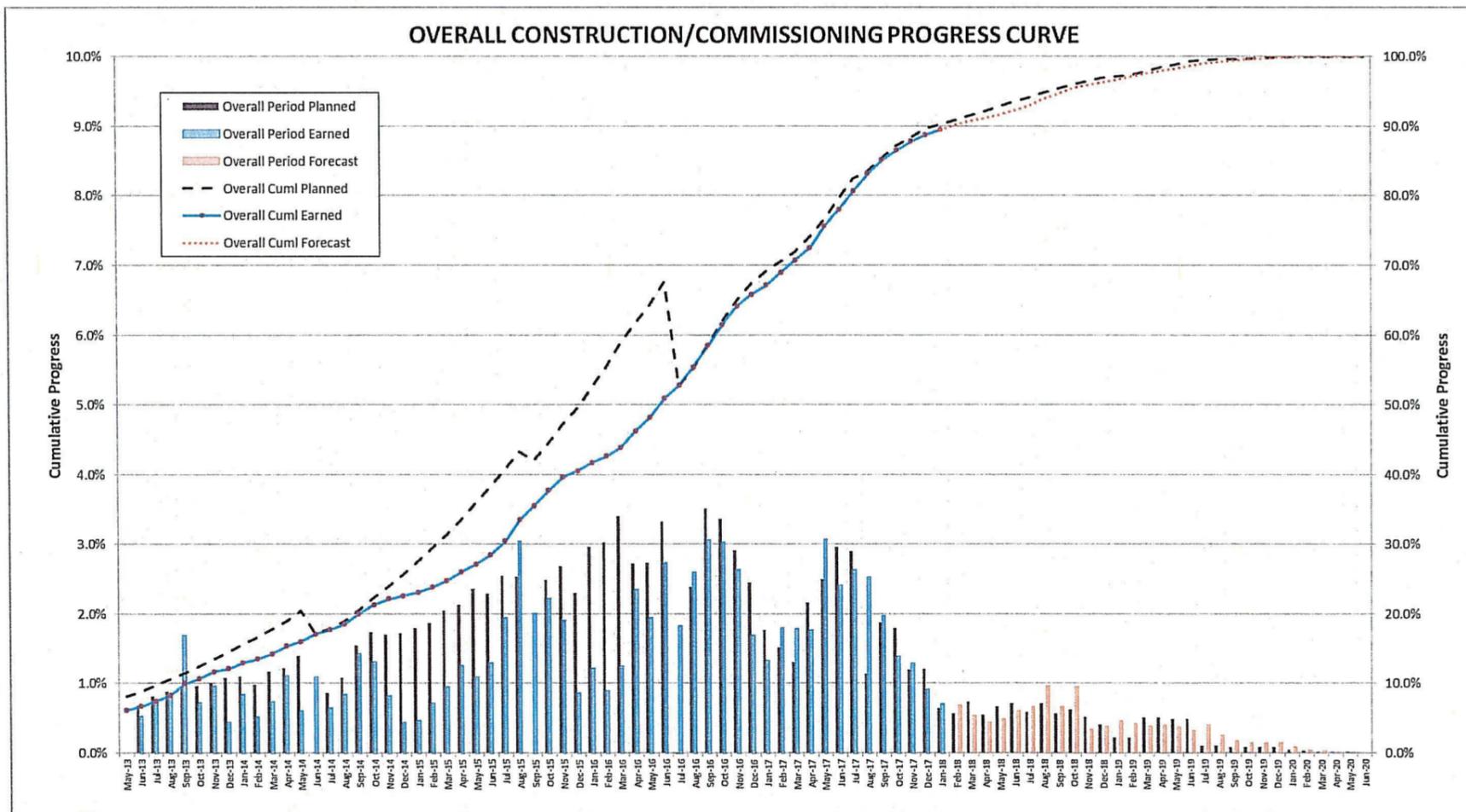
Cost Approval Form

Period Ending: January 2018		MF	LITL	LTA	LCP	LCP (Previous Month)
CCB (Excluding Contingency)	A	\$5,304,583,123	\$3,656,208,934	\$884,997,285	\$9,845,789,342	\$9,846,938,976
Budgeted Contingency	B	\$195,472,722	\$67,507,267	\$8,558,524	\$271,538,513	\$270,388,879
AFE	C = A+B	\$5,500,055,845	\$3,723,716,201	\$893,555,809	\$10,117,327,855	\$10,117,327,855
Committed		\$4,737,991,557	\$3,420,844,635	\$845,644,070	\$9,004,480,262	\$9,008,747,627
Incurred	D	\$4,006,075,629	\$3,359,793,042	\$836,384,387	\$8,202,253,059	\$8,140,060,775
FTC (Excluding Contingency)	E	\$1,308,671,329	\$225,940,469	\$50,059,198	\$1,584,670,996	\$1,637,557,457
Forecasted Contingency	F	\$185,308,887	\$137,982,690	\$7,112,224	\$330,403,801	\$339,709,623
FFC	G = D+E+F	\$5,500,055,845	\$3,723,716,201	\$893,555,809	\$10,117,327,855	\$10,117,327,855
FFC - AFE	G - C	\$0	\$0	\$0	\$0	\$0

Prepared by:	Name	Signature	Date
Lead Cost Controller	George Chehab		20 Feb 2018
Reviewed by:			
Project Controls Manager	Tanya Power		20 FEB 2018
Approved by:			
Deputy Project Director - Generation	Ron Power		20 - FEB - 2018
Project Director - Generation	Paul Harrington		20 Feb 2018
General Project Manager - Transmission	Stephen Follett		20 Feb 18

LCP - Overall 2017 January								
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
Labrador Transmission Asset (LTA)	9.8%	0.0%	0.2%	0.2%	100.0%	99.4%	-0.6%	99.8%
Labrador Island Transmission Link (LITL)	43.9%	0.8%	0.7%	-0.1%	99.2%	98.4%	-0.8%	99.1%
Muskkrat Falls Generation (MFGGen)	46.3%	0.6%	0.9%	0.3%	79.7%	78.9%	-0.8%	79.6%
LCP-Overall	100.0%	0.6%	0.7%	0.1%	90.2%	89.4%	-0.8%	90.1%

Last Reporting Period (December)								
	Weight Factor % A	Period %			Cumulative %			
		Plan	Earned	Variance	Plan	Earned	Variance	
		B	C	C-B	E	F	F-E	
Labrador Transmission Asset (LTA)	9.8%	0.0%	0.1%	0.1%	100.0%	99.2%	-0.8%	
Labrador Island Transmission Link (LITL)	43.9%	1.5%	1.0%	-0.5%	98.4%	97.7%	-0.7%	
Muskkrat Falls Generation (MFGGen)	46.3%	1.1%	1.1%	0.0%	79.1%	78.0%	-1.1%	
LCP-Overall	100.0%	1.2%	0.9%	-0.3%	89.6%	88.7%	-0.9%	



MF Budget and Contingency Allocation - January 2018

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
SH0051										
SH0069										
SH0071										
SH0072										
SH0081										
SM0705										
XXSMFG	6,518	Multiple PO's issued for office supply	481,263	Cost forecast to May-2020	670,127			500,000	0.5 M Growth and extension of time after May 2020	500,000
SM0701	0		35,000	0.035 M growth	35,000			0		0
SM0709	0		1,577,360	1.6 M growth till May 2020	1,577,360	-379,124	Adjustment to duplicate Pos in PRISM related to Travel	0		0
XF0001	0		2,139,960	2.14 M balance of scope considering Full Power end of May 2020	2,139,960			0		0
XX0002	0		714,267	0.71 M growth for Misc. and spares	714,267			0		0
SM0706	-16,691	Vehicles monthly cost	637,257	0.6 M balance of scope considering Full Power end of May 2020	1,137,257			0		0
SM0707	-15,993	Helicopters monthly cost	1,356,802	1.33 M balance of scope considering Full Power end of May 2020	1,676,802			0		0
XX0100	4,020,430	Owner's cost monthly cost	220,694,046	218.5 M M balance of scope considering Full Power end of May 2020 2.2 M Cost arising from agreement with aboriginal groups as a result of protest	249,046,047			25,851,461	25.9 M Growth and extension of time after May 2020	25,851,461
XX0300	123,393	Environmental monthly cost	2,589,610	2.6 M M balance of scope considering Full Power end of May 2020	3,349,610			0		0
XX0400	0	Aboriginal monthly cost	3,595,162	3.6 M M balance of scope considering Full Power end of May 2020	5,595,162			0		0
XX0900	575,361	Alignment of Legal fees to invoices	23,324,034	23.3 M balance of scope considering Full Power end of May 2020	33,324,034			0		0
ZZ0999	195,557	Construction power monthly cost	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	Transferred to Contingency	0		578,000			0		0
CT0319	0		234,862	0.23 M TL240	311,515	500,000	Adjustment to the collector line final cost	0		0
PT0351	0		395		395			0		0
SD0560										
General						(36,531)	Adjustment to duplicate Pos in PRISM	17,252,350	General Contingency for Cost Increase not related to the items mentioned above	24,672,000
	16,664,174		541,936,937		954,763,092	17,760,072		185,108,887		226,397,844

Expected Contingency Draw down (MF)

31-January-2018

PCN #	Description	Value (\$)	Status	Target Commitment Date	Comments
AFE Rev3 Contingency (end of Jun 2016)		226,399,844			
507 Rev2	Muskrat Falls Historic Resources Assessment - Additional funds required	560,000	Approved		
678 Rev2	Reduction in Hotel expenses at HVGB	-1,272,959	Approved		
684 Rev3	Savings on MF Camp Expansion	-1,583,558	Approved		
693 Rev1	Revised Methylmercury Assessment and Ongoing Consulting Support	690,000	Approved		Cost arising from agreement with Aboriginal Groups
724	Supplemental Reservoir Clearing Program	3,000,000	Approved		Cost arising from agreement with Aboriginal Groups
726	Government of NL Mandated Funding of Nunatsiavut Government Soil Core Study	126,883	Approved		Cost arising from agreement with Aboriginal Groups
730	Government Mandated Methylmercury Water and Sediment Sampling	4,500,000	Approved		Cost arising from agreement with Aboriginal Groups
744	Government-Mandated Independent Expert Advisory Committee Funding	2,100,000	Approved		Cost arising from agreement with Aboriginal Groups
755	Additional project costs (Reservoir rim monitoring/ Delays in Log booms installation/ public safety signs at Edwards camp area for 2017)	1,651,438	Approved		Cost arising from agreement with Aboriginal Groups
757	MFG assets from turnover from Contractor through to turnover to Operations from Fall 2017 to fall 2020	1,095,000	Approved		
758	CH0030 Pit Hoarding for Embedment Installation	265,000	Approved		
765	C-Core Satellite Imagery Analysis for Government Assessment of Mud Lake Flooding	20,000	Approved		Result of Mud Lake flooding
771	Ice Formation Environmental Effects Monitoring Program - extension	180,000	Approved		
774	Government-Mandated Constructability Analysis of Mass Overburden Removal (Soil and Vegetation) from the Muskrat Falls Reservoir (IEAC Recommendation #1)	125,000	Approved		Cost arising from agreement with Aboriginal Groups
777	Install Temporary Electrical Power to Powerhouse Elevator	130,000	Approved		
780	S/I of Fans and Controls to Increase MF Powerhouse Construction Power Transformer Rating	3,956	Approved		
782	Access on Tailrace requested by the CH0031 Contractor	211,400	Approved		
785	LCP Site Permit Office for Work Process for the Muskrat Falls Powerhouse	455,346	Approved		
787	CH0032-001 Amending Agreement 1	13,020,000	Approved		
788	Acceleration Measures for Precast Panel Production	600,000	Approved		
789	Tailrace ICS Foundation Removal earlier than planned	1,216,008	Approved		
791	Powerhouse Safety Support Services	4,536,595	Approved		
792	Supply and Installation of Temporary Dewatering System in SSB	125,000	Approved		
793	MF Site Services in Common Areas	6,111,486	Approved		
797	MFG Fuel Forecast Reduction	-6,448,080	Approved		
800	Final Closeout of CD0568 Offsite Infrastructure Upgrades	-586,947	Approved		
805	Safety Watch Support (CH0034)	95,554	Approved		
Available Contingency (1)		195,472,722			
Short Term Issues					
PCN #	Description	Value (\$)	Status	Target Commitment Date	Comments
796	Contract with GNLC is completed and in process of final Close-out	-4,435,401	Created	February	
803	2017 Claims and Extraordinary Risks Agreement (CH0007)	18,438,600	Under Review	February	
DAN #	Description	Value (\$)	Status	Target Commitment Date	Comments
2799	Concrete access walkway on bedrock to the South Transition Dam stairs accessing dewatering gallery	35,000	Under Review	February	
2825	Change to the Generator Flexible Leads	TBD	Under Review	March	
2926	Installation of Timelapse Cameras at MF	208,793	Under Review	February	
2944	CH0031 Deficiencies in Architectural Design	150,000	Under Review	February	
2982	2018 North Dam / RCC Coring Program	190,000	Under Review	February	
3047	Powerhouse Observation Windows Design Change	TBD	Under Review	February	
3073	Stay Ring/Pit Liner Concrete Resequence	TBD	Under Review	February	
N/A	Savings on the MF camp services	-15,000,000		February	
N/A	Savings on the collector line final cost	-1,749,489		February	
N/A	Savings on the Reservoir clearing	-1,401,328		February	
N/A	Saving on the Log booms balance of scope	-5,000,000		February	
N/A	Saving on the MF Protest Activity Charges package	-2,636,141		February	
Required Contingency for Short Term Issues (2)		-11,199,966			
Long Term Issues					
PCN #	Description	Value (\$)	Status	Comments	
769	Additional Budget Required for MF Vehicles	1,400,000	Created		
DAN #	Description	Value (\$)	Status	Comments	
2885	2018 Slave Crane Installation - Schedule Compression	418,104	Under Review		
3055	Debris Management Scope (CH0049-005) to Include North Spur Maintenance	250,000	On Hold		
3080	Powerhouse Crane Rail Shimming - Finite Element Analysis	TBD	Created		
N/A	Savings on Owner's cost	-10,847,951			
Required Contingency for Long Term Issues (3)		21,720,153			

Required Contingency considering all known Issues (4 = 2 + 3 -1) -184,952,535

Up to PCN 807 and DAN 3095
 Short term = up to end of April 2018
 Long Term = After April 2018

MFG Risk Register - January 2018

Risk - Expected Value if Risk Items Materialize											
Code	Title	Current Cost EV (\$)	Current Probability	Previous Period Cost EV (\$)	Previous Period Probability	Original Cost EV (\$)	Original Probability	Value Included in AFE (\$)	Risk Owner	Mitigation Actions	Comments
MFGR189	CH0007		40%		40%		40%		T. Rossy		
MFGR258	CH0007		40%		40%		40%		T. Rossy		
MFGR186	CH0007		20%		20%		20%		T. Rossy		Reference strategic risk LCPR012 Effective Interface Mgmt and Coord.
MFGR268	CH0007		50%		50%		50%				
	Total CH0007										
MFGR248	CH0009		0%		20%		0%		T. Chislett		Closed
MFGR115	CH0009		20%		20%		50%		T. Chislett		
MFGR261	CH0009		20%		20%		20%		T. Chislett		
MFGR116	CH0009		80%		80%		60%		T. Chislett		
MFGR225	CH0009		0%		5%		60%		T. Chislett		Closed
MFGR110	CH0009		40%		40%		40%		T. Chislett		
MFGR267	CH0009		20%		20%		20%				
	Total CH0009										
MFGR230	CH0030		20%		20%		20%		R. Severs		
MFGR227	CH0030		40%		40%		40%		R. Severs		
LCPR060	CH0030		40%		40%		50%		L. Clarke		
MFGR232	CH0030		60%		60%		60%		R. Severs		
MFGR233	CH0030		20%		20%		20%		R. Severs		
MFGR190	CH0030		20%		20%		20%		R. Severs		
	Total CH0030										
MFGR207	CH0031		60%		60%		60%		D. Wright		
MFGR222	CH0031		0%		20%		20%		D. Wright		Closed
MFGR229	CH0031		40%		40%		40%		W. Edwards		
MFGR260	CH0031		40%		60%		60%		D. Wright		
MFGR215	CH0031		40%		40%		40%		D. Wright		
MFGR211	CH0031		40%		40%		40%		D. Wright		
MFGR259	CH0031		20%		20%		60%		D. Wright		
MFGR153	CH0031		5%		5%		5%		D. Wright		
MFGR270	CH0031		40%		40%		40%		D. Wright		
MFGR179	CH0031		60%		60%		80%		S. O'Brien		An MFG General Risk in Register; however more specific to CH0031
	Total CH0031										
LCPR061	CH0032		0%		0%		40%		L. Clarke		
MFGR228	CH0032		40%		40%		40%		W. Edwards		
MFGR036	CH0032		40%		40%		10%		B. Drover		
	Total CH0032										
MFGR174	CH0052		20%		20%		60%		C. McLean		
	Total CH0052										
MFGR123	CH0068		20%		20%		60%		P. Adams		
	Total CH0068										
MFGR271	MFG General										Should this be an Issue, not a risk?
MFGR243	MFG General		60%		60%		60%		P. Tsekouras		Currently under review
MFGR220	MFG General		40%		40%		40%		W. Edwards		Owner's Cost
MFGR145	MFG General		60%		60%		40%		P. Tsekouras		Reference also strategic risk LCPR012 Effective Interface Management and Coordination
MFGR221	MFG General		60%		60%		60%		W. Edwards		
MFGR122	MFG General		20%		20%		60%		P. Adams		Mitigations Updated in Sept.- Complete for CH0007, CH0009, & CH0033
MFGR191	MFG General		40%		40%		40%		P. Tsekouras		
	Total MFG General										
Risk - Expected Value		182,527,500		183,775,000		344,532,500		201M			

Opportunity - Expected Value if Items Materialize					
Code	Title	Cost EV	Probability	Previous Period Cost EV	Previous Period
	Recoupment of Insurance funds - U/S Cofferdam Repairs	(15,000,000)	70%	(15,000,000)	70%
	Recoupment of Insurance funds - DT2	(2,000,000)	70%	(2,000,000)	70%
Opportunities - Expected Value		(17,000,000)		(17,000,000)	

Note: LCP Strategic Project Risks Include: Potential Protest Activities, Obligation of IBA & Innu, Government Directives, Staff impacts due to negativity, Judicial Inquiry impacts, Outcomes from Independent Expert Advisory Committee, Changes to Procurement Act

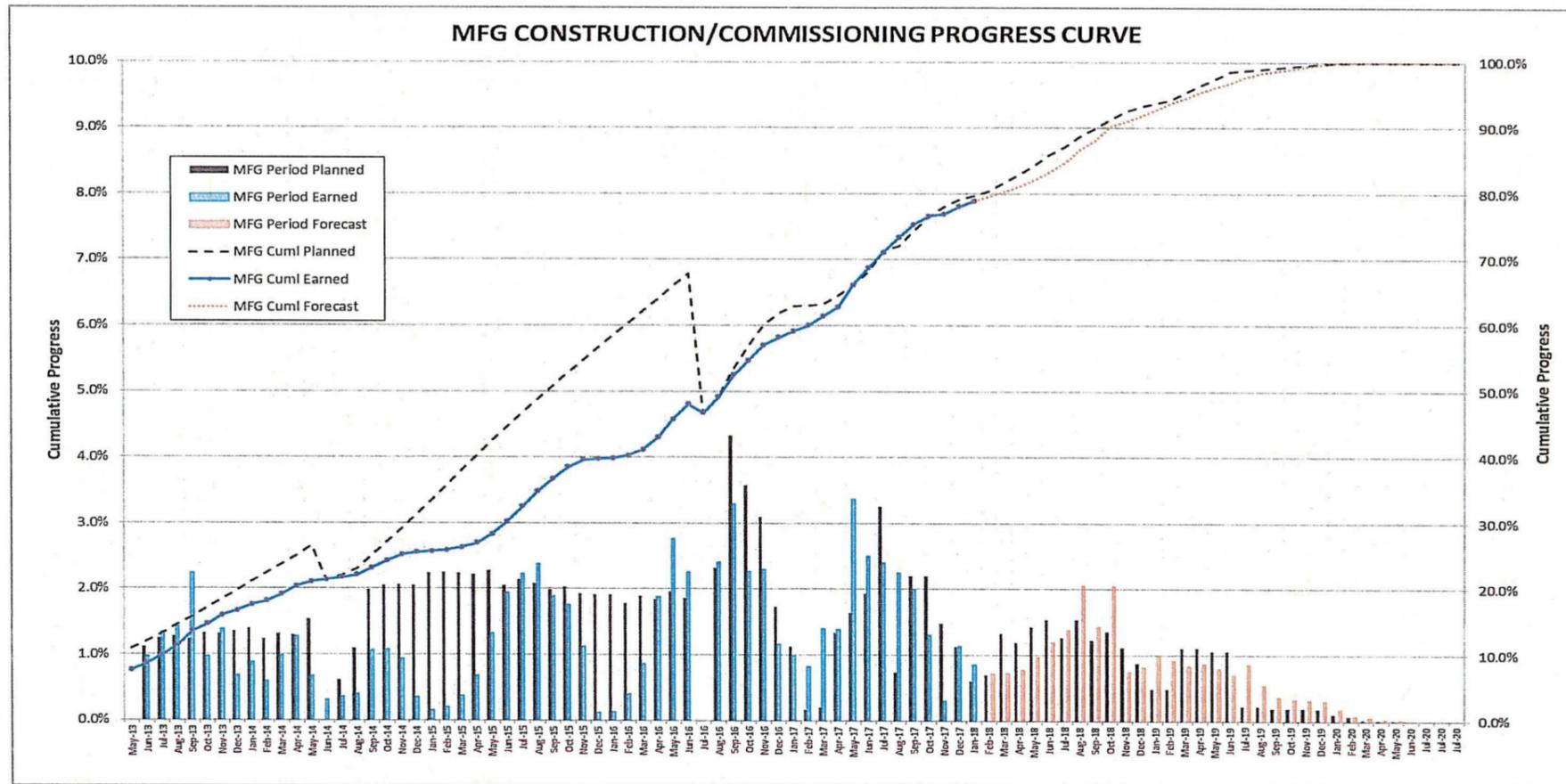
LCP Phase I - Muskrat Falls Generation Cost Highlights - January 2018

LCP Phase I - Muskrat Falls Generation Cost Highlights - January 2018	
Key Issues / Opportunities Under Study > (+/- \$ 1M) (Not in FFC - Early Stage/ Low Accuracy regarding Strategy and Cost impact)	
<ul style="list-style-type: none"> 2- Savings on the MF camp services 3- Saving on the Log booms balance of scope 4- Saving on the MF Protest Activity Charges package 6- Saving on the Owner's cost 7- Additional budget required for MF vehicles 	
Key Issues / Opportunities Under Study > (+/- \$ 1M) (Part of FFC - Advanced Stage/ High Accuracy regarding Strategy and Cost Impact)	
<ul style="list-style-type: none"> 1- Savings on the North Spur scope (PCN-796) 2- Savings on the collector line final cost 3- 2017 Claims and Extraordinary Risks Agreement (CH0007) (PCN-803) 4- Savings on the Reservoir clearing 	
FFC Monthly Variance	
<ul style="list-style-type: none"> 1- 2017 Claims and Extraordinary Risks Agreement (CH0007) + 18.4 M \$ (PCN-803) 2- Forecast adjustment for approved PCNs for CH0007 between actual value and previously forecasted values +0.5 M \$ (PCN-785/789/790/791/792/793) 3- Savings on the Reservoir clearing (1.4) M \$ 4- Safety Watch Support (CH0034) 0.1 M \$ (PCN-805) 5- Adjustment to the collector line final cost +0.5 M 6- Adjustment to duplicate Pos in PRISM related to Travel (0.4 M) \$ 	

LCP Phase I - Muskrat Falls Generation Incurred Highlights - January 2018	
1. Monthly incurred	
Planned Incurred: 46 M Incurred: 62 M Variance: 16 M	
Main Causes:	
<ul style="list-style-type: none"> • Mainly due to incurred higher than the project planned baseline for: <ul style="list-style-type: none"> o The Astaldi contract o The T&G contract • This is offset by incurred lower than the project planned baseline for: <ul style="list-style-type: none"> o The Gates contract o Owner's Cost 	
2. Yearly Incurred (2018)	
Planned Incurred for 2018: 1,005 M Incurred yearly to date: 62 M Forecast for 2018: 911.5 M Variance (Forecast vs planned) : (93.5) M (9.3%)	
Main Causes:	
<ul style="list-style-type: none"> • Mainly due to incurred lower than the project planned baseline for: <ul style="list-style-type: none"> o The Gates contract o The Astaldi contract o The North and South dams as per the latest schedule and progress forecast o The cost of services at MF site o The Balance of Plant o The T&G contract 	

MFGen Progress Table 2017 January									
This Reporting Period									
	Weight Factor %	Period %			Cumulative %				
		Plan	Earned	Variance	Plan	Earned	Variance	Forecast (Next Period)	
	A	B	C	C-B	E	F	F-E	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%	0.0%	100.0%	100.0%	0.0%	100.0%	
MFG Spillway & Gates	12.2%	0.7%	0.2%	-0.5%	94.0%	85.5%	-8.5%	85.5%	
MFG North Spur Stabilization	3.9%	0.0%	0.0%	0.0%	100.0%	100.0%	0.0%	100.0%	
MFG North Dam (Incl Cofferdams/Trans Dam)	5.7%	0.0%	0.0%	0.0%	64.6%	57.3%	-7.3%	57.3%	
MFG Powerhouse & intake	61.3%	0.8%	1.4%	0.6%	71.8%	72.9%	1.1%	74.0%	
MFG South Dam (Incl South Trans Dam)	1.1%	0.0%	0.0%	0.0%	100.0%	99.2%	-0.8%	99.2%	
MFG Misc	1.1%	0.0%	0.0%	0.0%	78.0%	75.5%	-2.5%	75.5%	
MFGen TOTAL	100.0%	0.6%	0.9%	0.3%	79.7%	78.9%	-0.8%	79.6%	

Last Reporting Period (December)									
	Weight Factor %	Period %			Cumulative %				
		Plan	Earned	Variance	Plan	Earned	Variance		
	A	B	C	C-B	E	F	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%	0.0%	0.0%	100.0%	100.0%	0.0%		
MFG Spillway & Gates	12.2%	0.4%	0.0%	-0.4%	93.3%	85.3%	-8.0%		
MFG North Spur Stabilization	3.9%	0.0%	0.0%	0.0%	100.0%	100.0%	0.0%		
MFG North Dam (Incl Cofferdams/Trans Dam)	5.7%	0.7%	0.0%	-0.7%	64.6%	57.3%	-7.3%		
MFG Powerhouse & intake	61.3%	1.8%	1.8%	0.0%	71.0%	71.5%	0.5%		
MFG South Dam (Incl South Trans Dam)	1.1%	0.0%	0.0%	0.0%	100.0%	99.2%	-0.8%		
MFG Misc	1.1%	0.0%	0.0%	0.0%	78.0%	75.5%	-2.5%		
MFGen TOTAL	100.0%	1.1%	1.1%	0.0%	79.1%	78.0%	-1.1%		



"SCHEDULE "F"

Part I - MF Plant Construction Progress

Milestone Description	Initial Project Schedule	Planned AFE Rev 5	Forecast Dec 2017	Forecast Jan 2018	Variance From Last Month
Project Sanction	17-Dec-2012	17-Dec-2012	17-Dec-2012	17-Dec-2012	Achieved
North Spur Works Ready for Diversion	30-Nov-2015	05-Oct-2016	05-Oct-2016	05-Oct-2016	Achieved
River Diversion Complete	09-Nov-2016	15-Feb-2017	15-Feb-2017	15-Feb-2017	Achieved
Reservoir Impoundment Complete (to 39m)	19-Nov-2017	01-Nov-2019	14-Oct-2019	14-Oct-2019	0 days
First Power from Muskrat Falls	30-Dec-2017	02-Nov-2019	15-Oct-2019	15-Oct-2019	0 days
Powerhouse Unit 1 Commissioned - Ready for Operation	30-Dec-2017	19-Dec-2019	09-Dec-2019	09-Dec-2019	0 days
Powerhouse Unit 2 Commissioned - Ready for Operation	18-Feb-2018	03-Mar-2020	21-Feb-2020	21-Feb-2020	0 days
Powerhouse Unit 3 Commissioned - Ready for Operation	21-Apr-2018	09-Jun-2020	06-May-2020	06-May-2020	0 days
Powerhouse Unit 4 Commissioned - Ready for Operation	22-May-2018	14-Aug-2020	20-Jul-2020	20-Jul-2020	0 days
Full Power from Muskrat Falls	22-May-2018	14-Aug-2020	20-Jul-2020	20-Jul-2020	0 days

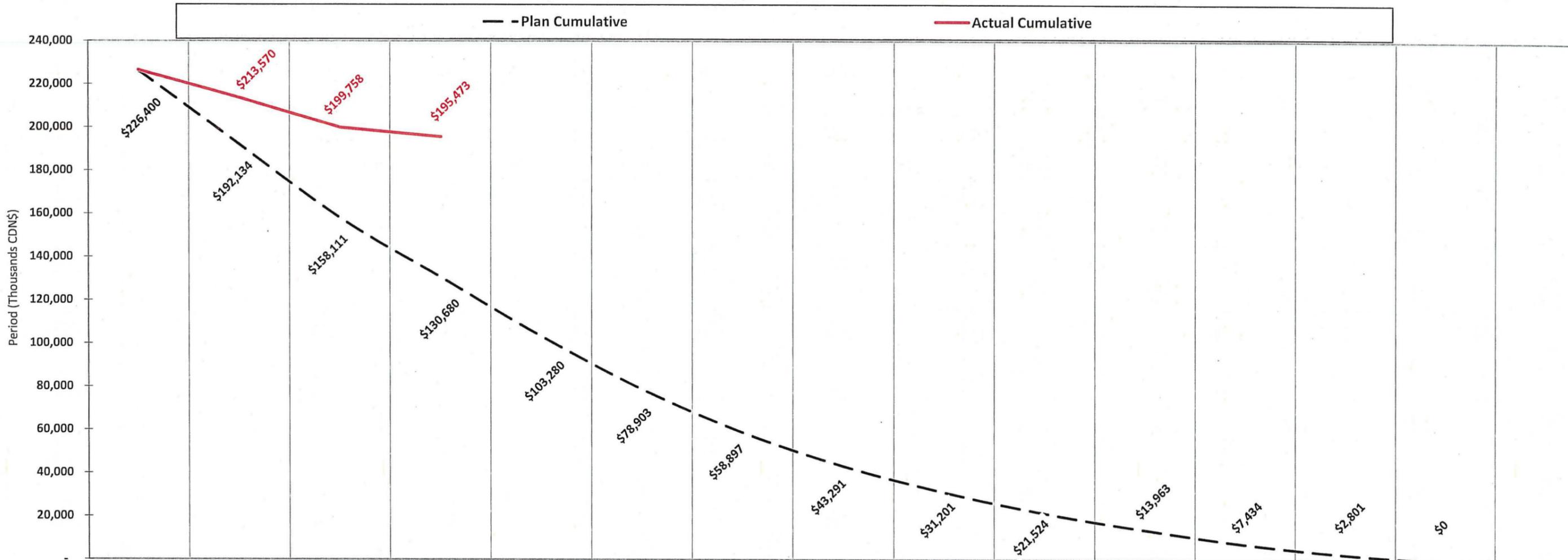
MF - Generation Cost Report - January 2018

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	793,843,087	-82,453,510	711,389,576	709,988,248	0	0	-1	44,462	709,988,248	709,988,247	-1,399,523	1,401,329
Sub-Total Closed Packages		793,843,087	-82,453,510	711,389,576	709,988,248	0	0	-1	44,462	709,988,248	709,988,247	-1,399,523	1,401,329
CD0509	Construction Telecommunication Services - Phase 2	13,853,071							2,195	6,797,196			
CD0510	Supply and Install Permanent Communication Systems	2,113,728							0	148,680			
CH0003	Administrative Buildings	8,652,347	12,012,830	20,665,177	20,665,177	0	0	0	80,302	20,553,365	20,665,177	0	0
CH0007	Construction of Intake and Powerhouse, Spillway and Transition	751,987,716							30,438,257	1,662,520,377			
CH0008	North Spur Stabilization Works	66,427,162	92,818,166	159,245,328	154,817,473	0	-7,545	0	-266	154,809,661	154,809,927	0	4,435,401
CH0009	Construction of North and South Dams	127,689,866							2,174,492	282,563,356			
CH0029	Site restoration	0							0	0			
CH0030	Turbine and generators	205,387,347							7,963,676	175,890,369			
CH0031	Supply and Install Mechanical and Electrical Auxiliaries (MF)	101,096,139							6,150,806	19,913,965			
CH0032	Supply and Install Powerhouse Hydro-Mechanical Equipment	104,242,075							1,610,316	212,011,797			
CH0033	Supply and Install Powerhouse Cranes	9,564,462							32,351	9,988,262			
CH0034	Supply and Install Powerhouse Elevator	808,729	-214,179	594,550	594,550	0	0	0	0	49,886	594,550	95,554	0
CH0049	Supply and Install Log Booms	8,260,217							0	11,896,159			
CH0052	Construction of Habitat Compensation Works	11,304,315							0	6,157,898			
CH0068	Construction power facilities- Balance of works	0							16,761	3,333,840			
CT0319	Construction of 315 kV Hvac Transmission Line (MF to CF)	4,165,814	2,165,781	6,331,595	4,082,119	0	265,138	234,862	767,821	4,082,119	4,582,119	500,000	1,749,476
PH0014	Supply of Generator Step-up Transformer	20,549,016	-4,736,346	15,812,670	15,433,539	0	0	379,131	241,304	7,832,114	15,812,670	0	0
PH0015	Supply of Isolated Phase Bus	1,902,522	125,000	2,027,522	950,823	0	0	1,076,699	101,847	347,585	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	255,641	613,974	2,115,196	0	0
PH0036	Auxiliary transformers	474,712	202,162	676,875	673,592	0	0	3,282	0	673,592	676,874	0	0
PH0038	Emergency Diesel Generators	1,754,966	264,677	2,019,663	2,019,663	0	0	0	0	2,019,368	2,019,663	0	1
PH0058	600 V Switchgear	0							0	865,392			
PH0070	MF Accommodation Expansion	0	10,027,285	10,027,285	9,995,849	-142	31,436	0	-2,101	10,025,042	10,027,143	0	141
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							19,466	1,598,677			
SH0018	Provision of Catering, Housekeeping and Janitorial Services (M)	122,708,010							2,537,188	145,868,522			
SH0019	Security services	24,344,663							1,016,789	53,660,777			
SH0020	Medical services	20,822,244							297,740	18,990,441			
SH0022	Provision of Fuel Supply and Dispensing Services (MF)	841,507							408,925	2,787,156			
SH0040	Provision of Garbage Removal and Disposal Services (MF)	2,748,535							880,557	10,244,392			
SH0041	Provision of Ground Transportation Services (HVGB to MF)	14,041,433							2,244,330	24,878,073			
SH0051	Provision of Buildings Maintenance Services (MF)	26,266,704							228,992	7,881,522			
SH0069	MFG Third Party Engineering Services	0							85,324	930,736			
SH0071	River Management	0							-17,000	51,523			
SH0072	MF Protest Activity Charges	0							0	0			
SH0080	MF Camp Op. - Cost sharing between Assets	0	-15,631,277	-15,631,277	-15,631,277	0	0	0	-747,166	-11,530,252	-15,631,277	0	0
SH0081	MFG Asset Management	0							11,583	58,577			
SM0700	Provision of General Freight Forwarding Services	2,671,061							-1,464	2,983,987			
SM0701	3rd party quality surveillance and inspection	2,354,658							38,950	5,645,585			
SM0705	Provision of Laboratory Services	34,069,577							340,168	14,188,743			
SM0706	Supply and Maintenance of Project Vehicles	2,474,993							-16,691	4,965,825			
SM0707	Provision of Helicopter Services	3,815,802							-15,993	3,084,988			
SM0709	Air transportation services	0							112,419	12,751,619			
XF0001	Foreign Exchange Impact	0	21,342,960	21,342,960	19,203,000	0	0	2,139,960	-191,828	18,582,680	21,342,960	0	0
XX0002	Other scope of work	2,697,350	4,756,773	7,454,123	6,705,130	0	0	714,267	-69,725	5,902,334	7,419,397	-34,726	34,726
XX0006	Contingency	226,849,222							0	0			
XX0100	Owner's team, Admin services ,EPCM	128,323,833							4,020,431	308,698,665			
XX0300	Environmental and Regulatory Compliance	9,636,749							123,393	25,226,142			
XX0400	Aboriginal Affairs	10,924,382							0	11,528,944			
XX0900	Commercial and Legal, Insurance	15,217,077							575,362	30,458,537			
XXSMFG	MF Site purchase orders	0							19,048	954,856			
ZZ0999	Unallocated budget	10,790,349							195,557	2,527,161			
Sub-Total Open Packages		2,107,315,201	2,681,351,068	4,788,666,269	4,032,007,831	24,624,479	-3,973,424	737,408,712	61,929,756	3,296,087,380	4,790,067,597	1,399,523	-1,401,329
Total MFG		2,901,158,288	2,598,897,557	5,500,055,845	4,741,996,080	24,624,479	-3,973,424	737,408,711	61,974,218	4,006,075,627	5,500,055,845	0	1



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

For Period Ending: 31-January-2018



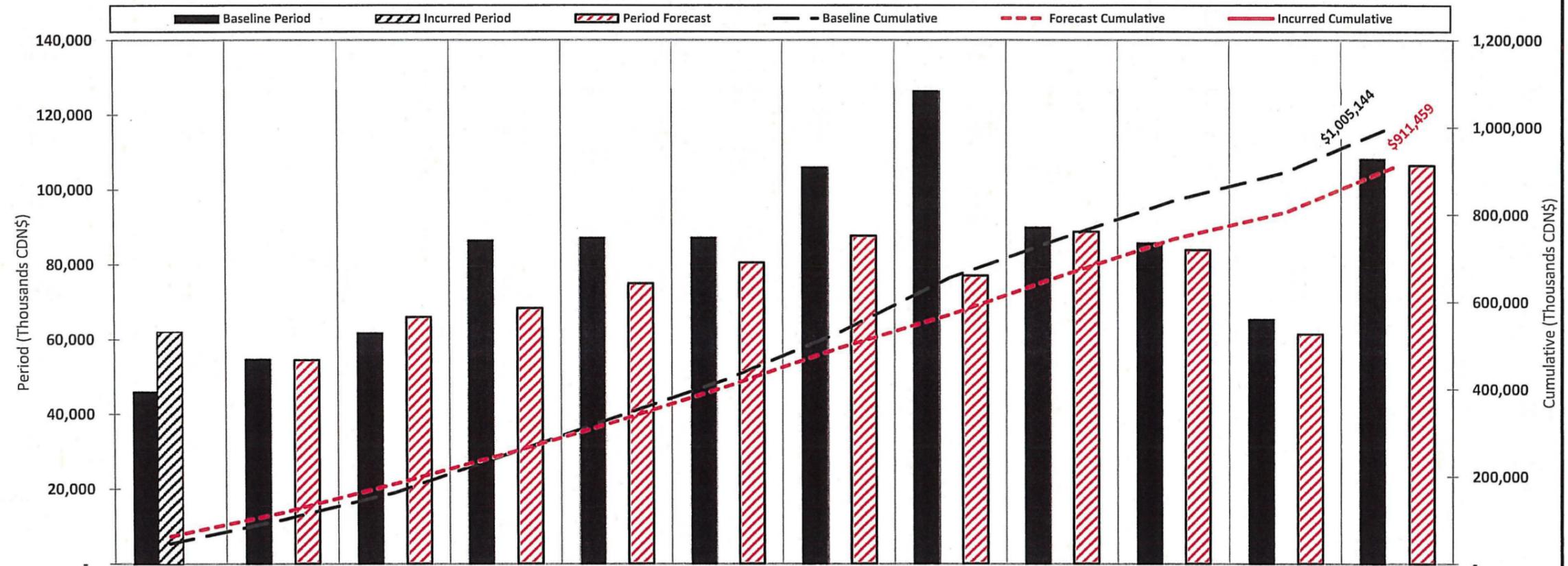
Period	Q2-2017	Q3-2017	Q4-2017	Q1-2018	Q2-2018	Q3-2018	Q4-2018	Q1-2019	Q2-2019	Q3-2019	Q4-2019	Q1-2020	Q2-2020	Q3-2020	Q4-2020
Plan (AFE rev5)	-	34,265	34,023	27,431	27,400	24,377	20,006	15,606	12,090	9,677	7,561	6,529	4,633	2,801	-
Consumed	-	12,830	13,812	4,285	-	-	-	-	-	-	-	-	-	-	-
Cumulative															
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	213,570	199,758	195,473											

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



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

For Period Ending: 25-January-2018



Period	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Baseline	45,949	54,669	61,773	86,458	87,191	87,207	106,021	126,439	89,982	85,820	65,388	108,248
Incurred	61,974											
Forecast		54,474	65,967	68,330	74,972	80,527	87,655	77,044	88,786	83,892	61,357	106,481
Cumulative	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Baseline ⁽¹⁾	45,949	100,618	162,391	248,849	336,040	423,246	529,267	655,706	745,688	831,508	896,896	1,005,144
Incurred	61,974											
Forecast		116,448	182,415	250,745	325,717	406,244	493,900	570,943	659,729	743,621	804,978	911,459

(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-January-2018

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	\$30,475,913	\$1,284,284	\$25,802,962	\$36,802,962	\$6,327,049	Forecast is based on \$250,000 per month until end of Sept 2020 plus \$1.0 M in fixed fees per year.
100-1.2	LCP Communications	\$1,483,858	\$15,810	\$1,166,706	\$1,367,314	-\$116,545	Forecast is based on 74.53% of LCP cost of \$7,250 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	\$64,387	\$1,499,836	\$2,883,341	\$78,923	Forecast is based on 74.53% 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	\$5,000	\$489,021	\$1,319,124	\$315,509	Forecast is based on 74.53% of LCP cost of \$30,000 per month until MID-2019, then 100% of the cost until end of Sept 2020
100-1.6	Team Building	\$102,695	\$0	\$21,540	\$56,128	-\$46,567	Forecast is based on 74.53% of LCP cost of \$1,250 per month until MID-2019, then 100% of the cost until end of Sept 2020
100-1.7	Torbay Road Lease	\$9,423,491	\$326,325	\$4,062,681	\$9,458,351	\$34,860	Forecast is based on 74.53% of LCP cost of \$195,000 per month until MID-2019, then 100% of the cost until end of Sept 2020
100-2	Helicopter Services	\$4,706,802	\$29,150	\$3,084,988	\$4,676,802	-\$30,000	Forecast to end of 2018
100-3	Funding	\$697,038	\$7,154	\$549,701	\$646,546	-\$50,492	Forecast is based on 74.53% of LCP cost of \$3,500 per month until MID-2019, then 100% of the cost until end of Sept 2020
100-6	Information Technology	\$8,164,359	\$314,385	\$5,583,720	\$8,212,380	\$48,020	Forecast is based on 74.53% of LCP cost of \$95,000 per month until MID-2019, then 100% of the cost until end of Sept 2020
100-7	Lease/Rent/Renovations	\$13,522,721	\$336,932	\$8,847,841	\$14,796,913	\$1,274,191	Forecast is based on 74.53% of LCP cost of \$215,000 per month until MID-2019, then 100% of the cost until end of Sept 2020
100-10	General Expenses/Office Supplies	\$3,575,778	\$70,929	\$1,817,766	\$3,217,044	-\$358,734	Forecast is based on 74.53% of LCP cost of \$32,500 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	-\$24,323	\$761,689	\$1,232,081	-\$126,565	Forecast is based on 74.53% of LCP cost of \$17,000 per month until MID-2019, then 100% of the cost until end of Sept 2020
100-14	Utilities	\$1,523,333	\$45,109	\$572,191	\$1,402,294	-\$121,039	Forecast is based on 74.53% 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	-\$57,548	\$1,486,384	\$2,516,083	\$0	
100-18	Costs from Agreement with Aboriginal Groups (Protest)	\$8,977,358	\$403,395	\$2,764,083	\$8,977,358	\$0	
	SUB Total 1	\$93,699,518	\$2,820,990	\$58,575,801	\$100,928,129	\$7,228,611	
100-1.1	Fees and Services (LCP Civil Salaries up to 31-Dec-2012)	\$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	\$15,935	\$37,703	\$21,768	\$0	Nothing to Forecast.
100-11	Salaries	\$436,922,615	\$9,004,895	\$260,459,620	\$417,115,091	-\$19,807,524	FFC Based on MFL until May 2020. the reporting period.
100-13	Travel and Accommodations	\$17,032,859	\$195,549	\$11,886,144	\$18,803,669	\$1,770,811	Forecast is based on 74.53% of LCP cost of \$250,000 per month until MID-2019, then 100% of the cost until end of Sept 2020
100-15	Temporary Materials	\$1,080,723	\$58,131	\$955,875	\$1,040,875	-\$39,848	Forecast cost for Telecomms vehicles of \$2500/Month until Sept 2020. Incurred cost relates to MF Construction Telecommunications.
	SUB Total 2	\$562,460,406	\$9,274,510	\$380,741,776	\$544,383,845	-\$18,076,561	
	Total	\$656,159,924	\$12,095,499	\$439,317,576	\$645,311,974	-\$10,847,951	

LIL Contingency Allocation - January 2018

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	(1,000,000)	Saving on Telecom scope (Early works and starter camp)	0		0
SD0565			0		0
SD0567			0		0
SD0568			0		0
CT0327-Valard	(4,012,833)	Forecast adjustment for the savings on Valard dcTL contract	0		62,100,000
CT0327-Other			0		7,800,000
CT0342	968,964	Balance of scope for the acTL on the Island	0		0
CT0354			0		0
CT0355	(791,710)	Conductor Proud Stranding Forecast Adj	0		0
PT0308			0		0
PT0328	(559,721)	Conductor Proud Stranding Forecast Adj	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
CH0009			0		0
CH0048			0		0
CH0068			0		0
PH0070			0		0
SH0018					
SH0022			0		0
SH0040			0		0
SH0041			0		0
SM0700	(576,049)	Saving on Freight Forwarding services	0		0
SM0701	(85,000)	Saving on 3rd party inspection	0		0
SM0706			0		0
SM0707			0		0
SM0709			0		0
SM0714			0		0
XF0001			0		0
XX0001			0		0
XX0002			0		0
XX0100			32,500,000	22.5 M Growth	10,000,000
XX0200			0		0
XX0300			0		0
XX0400			0		0
XX0900			0		0
XXSMFG			0		0
N/A	(21,712)	Miscellaneous adjustment to final PO value	19,082,690	General Contingency for Cost Increase not related to the items mentioned above	10,000,000
	-7,320,972		137,932,690		191,710,000

Expected Contingency Draw down (LIL)

31-January-2018

PCN #	Description	Value (\$)	Status	Target Commitment Date	Comments
	AFE Rev3 Contingency (end of Jun 2016)	102,750,000			
480 Rev1	Savings on the MF camp services	-6,200,000	Approved		
611 Rev2	Execution strategy change for AC breakers and Line protection upgrades	111,248	Approved		
678 Rev2	Reduction in Hotel expenses at HVGB	-42,911	Approved		
684 Rev3	Savings on MF Camp Expansion	-411,796	Approved		
715 Rev1	Soldiers Pond Terminal Station Integration	-800,940	Approved		
739	Rock Fill Remediation at MF Converter Yard	900,000	Approved		
740	Global settlement with valard	4,000,000	Approved		
747	foundation settlement issues and potential risk items on the dcTL	20,000,000	Approved		
750	Request for Equitable Adjustment and Settlement with H.J. O'Connell	1,000,000	Approved		
753	Climbing Inspection of HVdc Towers	425,000	Approved		
754	Radiographic Testing on Guy Compression Sleeves and Implos	150,000	Approved		
768	Civil Works Schedule Recovery for CD0534-002	1,900,000	Approved		
775	Donation & Installation of Bailey Bridge at Mud Lake	55,000	Approved		Result of Mud Lake flooding
759	FEED - LCP Integration Grounding Upgrade	61,000	Approved		
760	Communications Redundancy for SOP	54,000	Approved		
766	Weld Issues on HVdc Line H-pile and Micropile Foundations	465,914	Approved		
779	Soldiers Pond Station Service	2,000,000	Approved		
781	Change out of Penta treated poles Str. 2-64 (Labrador Electrode Line)	2,732,168	Approved		
786	Supply and Installation of Concrete Barriers to Protect Guy Wires	85,250	Approved		
794	CD0501/CD0502 Amending Agreement	8,758,800	Approved		
	Available Contingency (1)	67,507,267			
Short Term Issues					
PCN #	Description	Value (\$)	Status	Target Commitment Date	Comments
674	Conductor Proud Stranding Insurance Claim	-25,000,000	Under review	February	
769	Additional Budget Required for LITL Vehicles	200,000	Created	February	
784	Removal of Median from TCH - Soldiers Pond	127,554	On Hold	February	
806	Saving on the Electrode sites scope of work	-3,000,000	Created	February	
DAN #	Description	Value (\$)	Status	Target Commitment Date	Comments
2812	Modifications to Hydrogen Gas Delivery System under CD0534	600,000	Under review	February	
2988	Additional cost for Cartwright camp	214,281	Under review	February	
3053	LCP Integration Grounding Upgrade	1,900,000	PCN Required	February	
3054	Amending agreement - outstanding change requests	5,000,000	PCN Required	February	
3061	Forecast Savings - CD0510 and SD0560 (LIL)	-3,000,000	PCN Required	February	
3092	Saving on Valard dcTL contract	-23,284,000	Under review	February	
N/A	Hydro Quebec requirement prior to Energization (New CF yard)	100,000		February	
N/A	Saving on Pos related to material purchase for C4	-8,792,000		February	
N/A	Balance of scope for the acTL on the Island	969,240		February	
N/A	Additional cost for access road at the converter at MF	241,734		February	
N/A	Saving on Freight Forwarding services	-576,049		February	
N/A	Saving on 3rd party inspection	-85,000		February	
N/A	Canceling available budget in MY Labrador	-83,396		February	
	Required Contingency for Short Term Issues (2)				
Long Term Issues					
PCN #	Description	Value (\$)	Status	Target Commitment Date	Comments
807	Sale of Materials to external parties	-1,825,491			
DAN #	Description	Value (\$)	Status	Target Commitment Date	Comments
3085	Saving on cost of SOBI balance of scope	-6,000,000			
N/A	Organizational Strengthening	22,279,747			
	Required Contingency for Long Term Issues (3)	14,454,256			

Required Contingency considering all known Issues (4 = 2 + 3 -1)

Up to PCN 807 and DAN 3095
 Short term = up to end of April 2018
 Long Term = After April 2018

LCP Phase I - Labrador Island Transmission Link Cost Highlights - January 2018

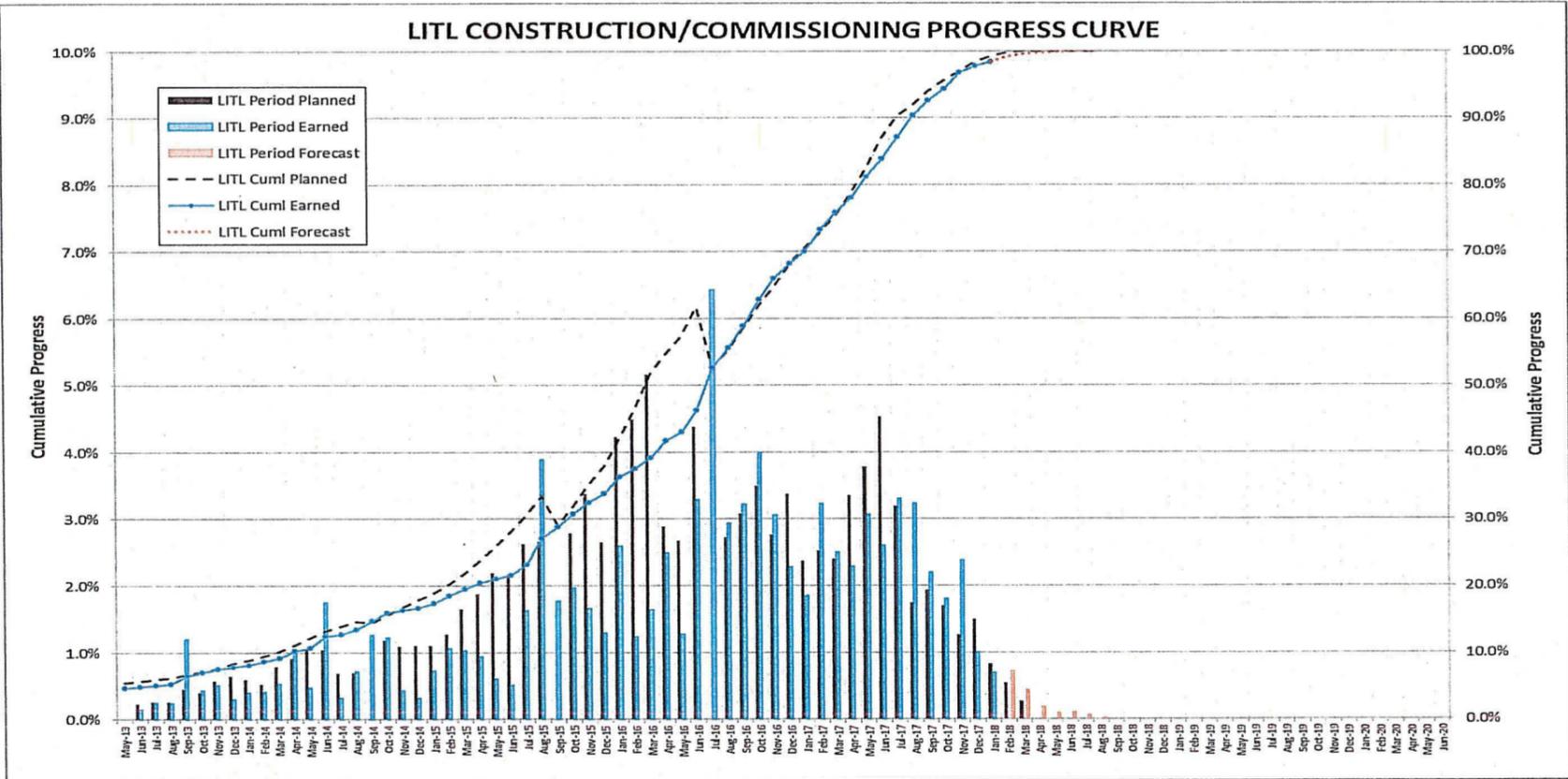
LCP Phase I - Labrador-Island Transmission Link Cost Highlights - January 2018	
Major Risk Items (Expected Value + \$ 1M) (*)	
1- Related to GE Converters contract: - Learning gaps from first time commissioning a HVdc system - Use of Pole 2 Equipment for Pole 1 execution - Lack of Controls & Protection Progress leads to schedule delays - Future claims from GE grid 2- Related to GE Synch. Cond. contract: - Poor contractor performance; acceleration costs - GE Power Increase in Final contract value - Claim related to GE mismanagement of civil works 3- Related to Owner's Cost & General: - Asset maintenance between Handover and Turnover - Outfilters and Land claims	
Key Issues / Opportunities Under Study > (+/- \$ 1M) (Not in FFC - Early Stage/ Low Accuracy regarding Strategy and Cost impact)**	
1- Various Remediation Works at MF 2017 2- Organizational Strengthening 3- Amending agreement - outstanding change requests 4- LCP Integration Grounding Upgrade	
Key Issues / Opportunities Under Study > (+/- \$ 1M) (Part of FFC - Advanced Stage/ High Accuracy regarding Strategy and Cost Impact)**	
1- Saving on Final cost at Electrode sites 2- Saving on Final cost of Valard Contract for the dcTL 3- Saving on the Telecom Permanent scope 4- Sale of Materials to external parties 5- Saving on PO closeout for C4 6- Saving on the SOBI balance of scope 7- Insurance claim related to the conductor proud stranding	
FFC Monthly Variance	
1- Saving on Permanent Telecom scope (3) M \$ (DAN-3061) 2- Saving on Final cost of Valard contract for the dcTL (4 M) \$ 3- Balance of scope for the acTL on the Island +1 M \$ 4- Saving on PO closeout for C4 (1.4 M) \$ 5- Forecast adjustment of the MF camp services +0.6 M \$ 6- Saving on Freight Forwarding services (0.6 M) \$	
(*) 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 - January 2018	
1. Monthly incurred	
Planned Incurred: 30.3 M Incurred: 0.1 M Variance: (30.2) M	
Main Causes:	
<ul style="list-style-type: none"> Mainly due to incurred lower than the project planned baseline for: <ul style="list-style-type: none"> Conductor Proud Stranding Insurance Claim payout The Converters contract The Synchronous Condensers contract The Permanent Telecom scope The Owner's cost General services and services at MF camp The civil works at SP Switchyard due to acknowledgement of the H.J O'Connell claim in 2017 This is offset by incurred higher than the project planned baseline for: <ul style="list-style-type: none"> The construction of the Electrode line due to change out of Penta treated poles 	
2. Yearly Incurred (2018)	
Planned Incurred for 2018: 195.9 M Incurred yearly to date: 0.1 M Forecast for 2018: 257.8 M Variance (Forecast vs planned) : 61.9 M	
Main Causes:	
<ul style="list-style-type: none"> Mainly due to incurred higher than the project planned baseline for: <ul style="list-style-type: none"> The Converters contract Balance of scope at the electrode sites The Synchronous condensers contract The dcTL balance of scope SOBI balance of scope The construction of the acTL on the Island Legal costs Contingency 	

Risk and Opportunities (LIL)			
			31-January-2018
Risk - Expected value if Risk Items Materialize			Value included in AFE rev5
Ref #	Description	Value (\$)	Probability
DCSR139			50%
DCSR144			50%
DCSR115			10%
DCSR83			10%
DCSR71			95%
NEW			25%
NEW			20%
NEW			75%
DCSR145			50%
DCSR168			30%
DCSR181			25%
NEW			50%
Total CD0501			
DCSR005			10%
Total CD0502			
NEW			10%
NEW			10%
NEW			50%
DCSR132/135			25%
Total CD0534			
TBD	Asset maintenance between Handover and Turnover (2.5 years)	10,000,000	50%
Total Owner's Cost		10,000,000	0
Total General		10,000,000	24,900,000
Risk - Expected Value		87,900,000	100,400,000
Opportunities - Expected value if Opportunities Materialize			
Ref #	Description	Value (\$)	Probability
TBD	Reduction of Incentive's value due to missed targets - Pole 1	-10,000,000	10%
TBD	Reduction of Incentive's value due to missed targets - bipole	-7,500,000	5%
Opportunities - Expected Value		-17,500,000	0

LITL Progress Table 2017 January								
This Reporting Period								
	Weight Factor %	Period %			Cumulative %			
		Plan	Earned	Variance	Plan	Earned	Variance	Forecast (Next Period)
	A	B	C	C-B	E	F	F-E	G
LITL Muskrat Falls Converter	6.1%	0.7%	3.5%	2.8%	99.8%	90.7%	-9.1%	94.6%
LITL Soldiers Pond Converter	5.5%	1.2%	3.5%	2.3%	99.1%	92.6%	-6.5%	97.5%
LITL HVdc Transmission Line Seg 1/2	26.8%	0.0%	0.0%	0.0%	100.0%	100.0%	0.0%	100.0%
LITL HVdc Transmission Line Seg 3/4/5	34.2%	2.1%	0.3%	-1.8%	97.9%	100.0%	2.1%	100.0%
LITL Grounding (Electrode) Sites	0.8%	0.0%	2.1%	2.1%	100.0%	98.4%	-1.6%	99.8%
LITL Transition Compounds	1.7%	0.0%	4.7%	4.7%	98.0%	95.5%	-2.5%	99.8%
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%	0.0%	0.0%	100.0%	100.0%	0.0%	100.0%
LITL Soldiers Pond Synchronous Condensers	3.1%	0.0%	1.9%	1.9%	100.0%	87.5%	-12.5%	90.8%
LITL Misc	1.4%	0.0%	3.4%	3.4%	100.0%	87.3%	-12.7%	89.5%
LITL TOTAL	100.0%	0.8%	0.7%	-0.1%	99.2%	98.4%	-0.8%	99.1%

Last Reporting Period (December)								
	Weight Factor %	Period %			Cumulative %			
		Plan	Earned	Variance	Plan ⁽¹⁾	Earned	Variance	
	A	B	C	C-B	E	F	F-E	
LITL Muskrat Falls Converter	6.1%	0.5%	8.3%	7.8%	99.1%	87.2%	-11.9%	
LITL Soldiers Pond Converter	5.5%	0.6%	5.3%	4.7%	97.9%	89.1%	-8.8%	
LITL HVdc Transmission Line Seg 1/2	26.8%	0.0%	0.0%	0.0%	100.0%	100.0%	0.0%	
LITL HVdc Transmission Line Seg 3/4/5	34.2%	4.2%	0.0%	-4.2%	95.8%	99.7%	3.9%	
LITL Grounding (Electrode) Sites	0.8%	0.0%	2.7%	2.7%	100.0%	96.3%	-3.7%	
LITL Transition Compounds	1.7%	0.0%	0.0%	0.0%	98.0%	90.8%	-7.2%	
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%	0.0%	0.0%	100.0%	100.0%	0.0%	
LITL Soldiers Pond Synchronous Condensers	3.1%	0.0%	4.4%	4.4%	100.0%	85.6%	-14.4%	
LITL Misc	1.4%	0.0%	2.7%	2.7%	100.0%	83.9%	-16.1%	
LITL TOTAL	100.0%	1.5%	1.0%	-0.5%	98.4%	97.7%	-0.7%	



SCHEDULE "F"

Milestone Description	Initial Project Schedule	Planned AFE Rev 4	Forecast Dec 2017	Forecast Jan 2018	Variance from Last Month
Project Sanction	17-Dec-2012	17-Dec-2012	17-Dec-2012	17-Dec-2012	Achieved
SOBI Cable Systems Ready	25-Oct-2016	09-Dec-2016	09-Dec-2016	09-Dec-2016	Achieved
Soldiers Pond Switchyard Ready to Energize	N/A	31-Aug-2017	24-Aug-2017	24-Aug-2017	Achieved
Ready for Power Transmission (LTA)	31-May-2017	31-Dec-2017	12-Mar-2018	03-Apr-2018	-22 days
Muskrat Falls Converter Station Ready to Energize (Pole 1)	28-Feb-2017	01-Jun-2018	13-May-2018	13-May-2018	0 days
HVdc Transmission Line Construction Complete	30-Jun-2017	31-Dec-2017	27-Nov-2017	27-Nov-2017	Achieved
Soldiers Pond Converter Station Ready to Energize (Pole 1)	04-Oct-2017	01-Jun-2018	29-Apr-2018	06-May-2018	7 days
1 st Power Transfer (Pole 1)	N/A	01-Jul-2018	05-Jun-2018	05-Jun-2018	0 days
Soldiers Pond Synchronous Condenser Ready for Operation	13-Nov-2017	01-Jun-2018	23-Aug-2018	11-Sep-2018	-19 days

Milestone Description	Initial Project Schedule	Planned AFE Rev 4	Forecast Dec 2017	Forecast Jan 2018	Variance from Last Month
Ready for Power Transmission (Low Load Testing Complete Pole 1)	04-Oct-2017	01-Dec-2018	04-Aug-2018	04-Aug-2018	0 days
Muskrat Falls and Soldiers Pond Converter Stations – Bipole Dynamic Testing Complete	N/A	31-Mar-2019	27-Feb-2019	27-Feb-2019	0 days

Owner's Cost -Labrador-Island Transmission Link

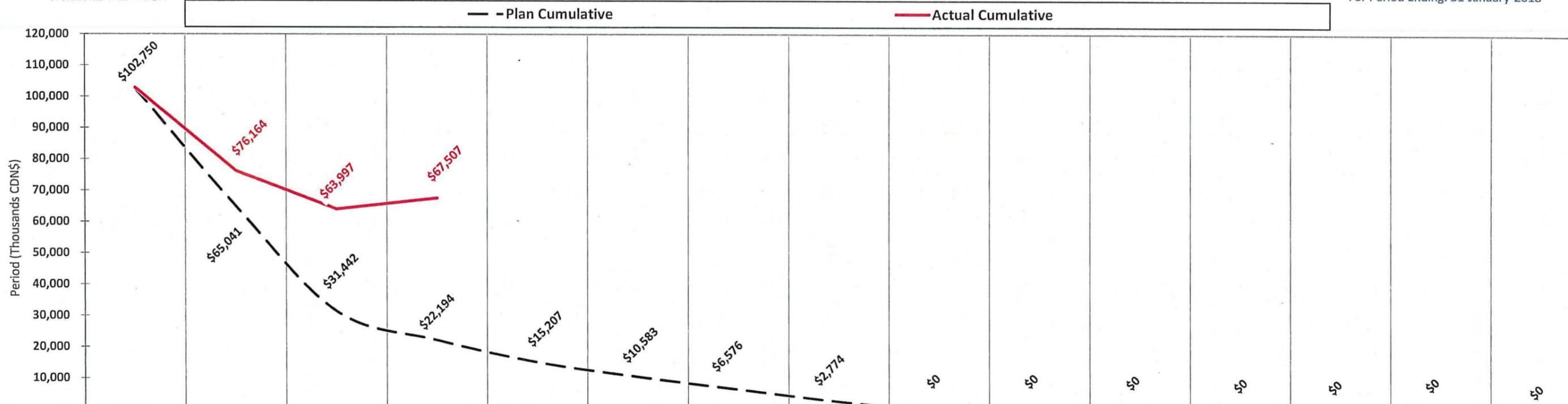
For Period Ending: 25-January-2018

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	\$23,097,980	-\$96,209	\$22,131,647	\$26,381,647	\$3,283,667	Forecast is based on \$250,000 per month until MID-2019
100-1.2	LCP Communications	\$658,359	\$461	\$578,501	\$607,650	-\$50,709	Forecast is based on 23.65% of LCP cost of \$7,250 per month until MID-2019
100-1.3	LCP Labour Relations External 3rd Party	\$1,378,699	\$44,639	\$1,229,305	\$1,430,330	\$51,631	Forecast is based on 23.65% of LCP cost of \$50,000 per month until MID-2019
100-1.5	Safety Incentive Program	\$537,325	\$166,597	\$868,416	\$989,031	\$451,706	Forecast is based on 23.65% of LCP cost of \$30,000 per month until MID-2019
100-1.6	Team Building	\$21,634	\$1,000	\$29,108	\$34,134	\$12,500	Forecast is based on 23.65% of LCP cost of \$1,250 per month until MID-2019
100-1.7	Torbay Road Lease	\$3,990,701	\$62,533	\$3,059,368	\$3,843,365	-\$147,336	Forecast is based on 23.65% of LCP cost of \$195,000 per month until MID-2019
100-2	Helicopter Services	\$4,900,000	\$46,987	\$4,028,923	\$4,900,000	\$0	Forecast to MID-2019
100-3	Funding	\$293,294	\$35	\$255,793	\$403,132	\$109,838	Forecast is based on 23.65% of LCP cost of \$3,500 per month until MID-2019
100-6	Information Technology	\$4,547,710	\$51,076	\$4,048,818	\$4,430,766	-\$116,945	Forecast is based on 23.65% of LCP cost of \$95,000 per month until MID-2019
100-7	Lease/Rent/Renovations	\$6,661,600	\$110,244	\$5,987,240	\$6,851,648	\$190,048	Forecast is based on 23.65% of LCP cost of \$215,000 per month until MID-2019
100-10	General Expenses/Office Supplies	\$1,220,268	\$20,512	\$1,044,506	\$1,175,172	-\$45,095	Forecast is based on 23.65% of LCP cost of \$32,500 per month until End-2018
100-12	Training and Conferences	\$789,784	-\$20,693	\$665,664	\$734,013	-\$55,772	Forecast is based on 23.65% of LCP cost of \$17,000 per month until MID-2019
100-14	Utilities	\$631,141	\$8,374	\$464,554	\$585,169	-\$45,972	Forecast is based on 23.65% of LCP cost of \$30,000 per month until MID-2019
100-16	Integrated Commissioning Support Service	\$11,000,000	-\$58,379	\$2,947	\$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	\$59,728,495	\$337,178	\$44,394,792	\$63,366,057	\$3,637,562	
100-1.1	Fees and Services (LCP Civil Salaries up to 31-Dec-2012)	\$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	Project Delivery Team	\$217,390,443	\$4,785,883	\$188,282,794	\$235,652,740	\$18,262,297	Based on latest MFL Plus forecasts for ATCO (\$3,480,698) and Growler (\$4,924,560) contracts
100-13	Travel and Accommodations	\$6,447,963	\$538,142	\$5,822,725	\$6,827,850	\$379,887	Forecast is based on 23.65% of LCP cost of \$250,000 per month until MID-2019
100-5	Temporary Materials	\$0	\$0	\$0	\$0	\$0	Nothing to Forecast.
	SUB Total 2	\$262,150,714	\$5,324,025	\$232,417,823	\$280,792,899	\$18,642,184	
	Total	\$321,879,209	\$5,661,203	\$276,812,615	\$344,158,956	\$22,279,747	



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

For Period Ending: 31-January-2018



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	-	26,586	12,167	(3,511)	-	-	-	-	-	-	-	-	-	-	-
Cumulative															
Plan (AFE rev4)	102,750	65,041	31,442	22,194	15,207	10,583	6,576	2,774	-	-	-	-	-	-	-
Actual Budget	102,750	76,164	63,997	67,507	-	-	-	-	-	-	-	-	-	-	-

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

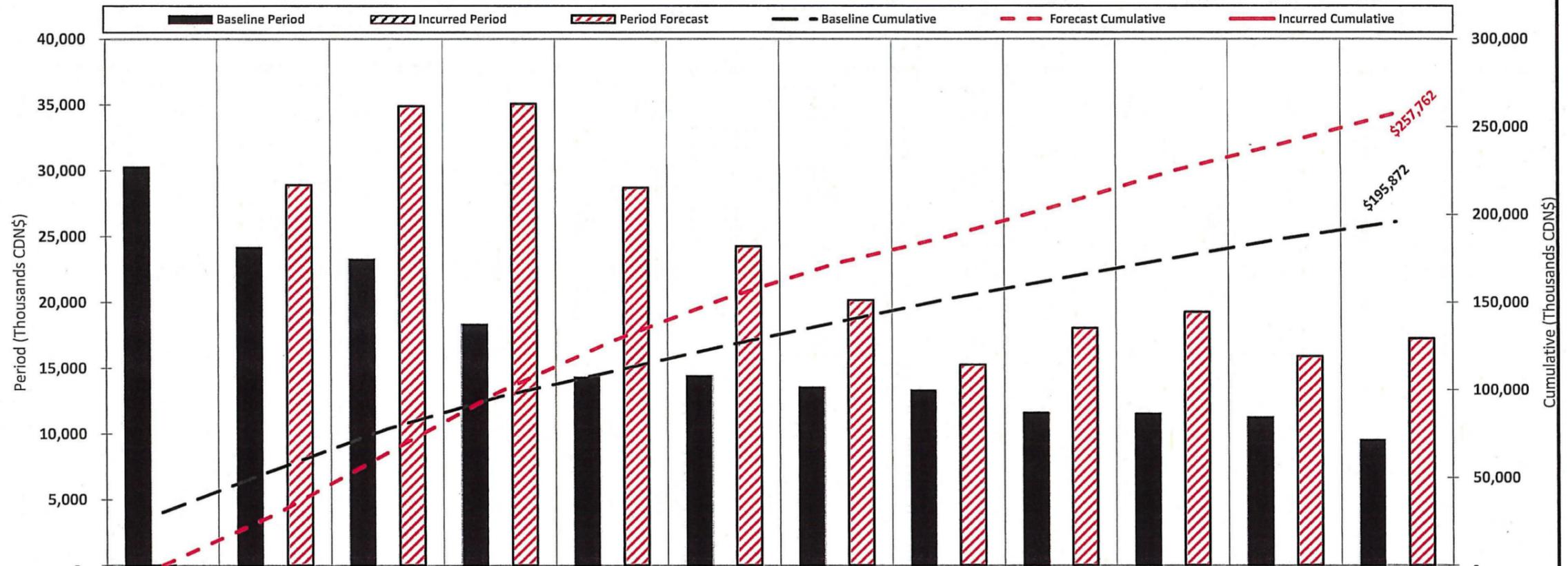
Labrador-Island Transmission Link Cost Report - January 2018

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	595,217,005	-509,063,987	86,153,018	86,172,822	0	-19,805	0	0	86,153,016	86,153,017	0	1
Sub-Total Closed Packages		595,217,005	-509,063,987	86,153,018	86,172,822	0	-19,805	0	0	86,153,016	86,153,017	0	1
CD0501	Supply and Install Converters and Cable Transition Compounds	433,082,673							1,750,404	483,617,137			
CD0502	Construction of AC Substations	86,588,315							-17,379	57,714,497			
CD0503	Earthworks at Various Power Distribution	49,496,880	-20,811,436	28,685,444	28,682,943	0	-2,500	2,500	0	28,685,443	28,682,943	-2,500	2,500
CD0504	Civil and Building Works Converters	0							-41,468	75,956,563			
CD0508	Supply and Install of Electrode Sites	30,324,143	-9,254,780	21,069,363	17,120,669	0	-3,000,000	3,948,695	45,654	16,615,953	18,069,364	0	2,999,999
CD0509	Construction Telecommunication Services - Phase 2	69,886							0	33,873			
CD0510	Supply and Install Permanent Communication Systems	17,787,248							67,602	9,431,277			
CD0534	Supply and Install Soldiers Pond Synchronous Condensers	80,678,443							2,343,965	155,673,809			
CD0566	Supply of Construction power	0	3,528,720	3,528,720	3,139,570	0	0	389,150	70,306	1,792,140	3,528,720	0	-1
CH0007	Construction of Intake and Powerhouse, Spillway and Transition Dam	0							0	424,669			
CH0009	Construction of North and South Dams	0							0	241,734			
CH0068	Construction power facilities- Balance of works	0							0	63,588			
CT0327	Construction of 350 kV HVdc Transmission Line - (construction)	392,729,526	1,177,471,575	1,570,201,101	1,481,739,358	-32,944	-22,536,390	62,746,879	-8,068,508	1,474,033,223	1,521,916,904	-4,012,833	48,284,197
CT0342	Construction of AC Transmission Lines - Island	14,134,585	11,264,341	25,398,927	22,953,939	0	968,964	2,445,263	1,727,129	22,025,267	26,368,167	968,964	-969,240
CT0354	HVdc Marshaling Yards HVGB	0	2,777,536	2,777,536	2,694,140	0	-83,396	83,396	0	2,693,392	2,694,140	0	83,396
CT0355	HVdc Marshaling Yards Island	0	15,039,000	15,039,000	14,204,991	0	-791,710	834,009	462,448	11,916,990	14,247,290	-791,710	791,710
PT0308	Supply of Steel Tower Foundations - 350 kV HVdc	24,071,995	15,325,918	39,397,913	38,676,806	0	0	721,107	510	38,676,806	39,397,913	-28,200	0
PT0328	Supply of Transmission Line Conductors - 350 kV HVdc	89,474,058	-22,373,426	67,100,632	61,882,697	0	-5,027,488	5,185,700	-14,537	61,848,201	62,040,909	-559,721	5,059,723
PT0329	Supply of HVdc Insulators - 350 kV HVdc	52,513,276	-30,797,088	21,716,188	21,641,536	0	5,840	68,812	0	21,533,965	21,716,188	0	0
PT0330	Supply of Steel Towers - 350 kV HVdc	63,048,979	-3,426,158	59,622,821	56,224,134	0	40,504	416,707	131,928	56,224,133	56,681,344	0	2,941,477
PT0331	Supply of Tower Hardware - 350 kV HVdc	6,867,096	17,757,062	24,624,158	24,533,117	0	0	91,040	401,805	24,025,301	24,624,157	28,200	1
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	1,466,237	1,944,219	1,910,145	0	0	34,074	125,542	1,910,145	1,944,219	6,770	0
PT0352	Supply of Anchor Materials - 350 kV HVdc	22,878,411	-3,766,512	19,111,899	18,336,740	0	0	775,158	0	18,336,740	19,111,898	0	1
PT0353	Supply of Optical Ground Wire (OPGW) - 350 kV HVdc	4,285,092	4,624,333	8,909,424	8,907,965	0	0	1,460	0	8,905,352	8,909,425	0	-1
PT0356	Supply of Dampers-HVdc	0	1,451,088	1,451,088	1,450,027	0	0	1,060	0	1,429,327	1,451,087	0	1
SD0560	Provision of early works and starter camp telecom (MF)	0							16,105	974,112			
SD0568	C3 site office supplies	0	36,512	36,512	22,400	0	299	14,112	299	18,069	36,512	0	0
SH0018	Provision of Catering, Housekeeping and Janitorial Services (MF)	0							109,045	12,903,867			
SH0022	Provision of Fuel Supply and Dispensing Services (MF)	0							-348,347	1,498,173			
SH0040	Provision of Garbage Removal and Disposal Services (MF)	111,949							-240,489	604,864			
SH0041	Provision of Ground Transportation Services (HVGB to MF)	0							-1,092,840	0			
SH0080	MF Camp Op. - Cost sharing between Assets	0	12,183,268	12,183,268	12,183,268	0	0	0	470,715	7,972,563	12,183,268	0	0
SM0700	Provision of General Freight Forwarding Services	7,591,264							124,313	45,873,369			
SM0701	3rd party quality surveillance and inspection	1,177,314							-16,295	3,395,380			
SM0706	Supply and Maintenance of Project Vehicles	879,803							-117,198	5,966,528			
SM0707	Provision of Helicopter Services	10,730,051							46,987	4,028,923			
SM0709	Air transportation services	0							0	303,717			
XF0001	Foreign Exchange Impact	0	26,623,547	26,623,547	25,924,870	0	0	698,677	-5,012	24,204,957	26,623,547	0	0
XX0001	SOB	352,014,204	-32,735,639	319,278,565	310,624,392	0	0	2,654,173	134,027	306,737,397	313,278,565	0	6,000,000
XX0002	Other scope of work	58,376,785	-40,492,777	17,884,008	17,884,008	0	0	0	-58,844	17,415,792	17,884,008	0	0
XX0006	Contingency	86,627,861							0	0			
XX0100	Owner's team, Admin services ,EPCM	92,673,494							2,089,569	231,121,756			
XX0300	Environmental and Regulatory Compliance	15,728,194							3,500	11,413,306			
XX0400	Aboriginal Affairs	1,632,453							0	612,016			
XX0900	Commercial and Legal, insurance	16,565,593							-46,353	17,185,631			
XXSMFG	MF Site purchase orders	0							950	16,475			
Sub-Total Open Packages		2,014,531,887	1,623,031,298	3,637,563,185	3,344,436,964	-15,003	38,269,043	254,872,179	55,531	3,273,640,024	3,637,563,184	0	1
Total LITL		2,609,748,892	1,113,967,311	3,723,716,203	3,430,609,786	-15,003	38,249,238	254,872,179	55,530	3,359,793,041	3,723,716,201	0	2



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

For Period Ending: 25-January-2018



Period	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Baseline	30,307	24,198	23,294	18,368	14,339	14,439	13,567	13,317	11,634	11,544	11,297	9,566
Incurred	56											
Forecast		28,913	34,899	35,084	28,698	24,245	20,159	15,252	18,044	19,259	15,889	17,264
Cumulative	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Baseline ⁽¹⁾	30,307	54,505	77,799	96,168	110,507	124,946	138,514	151,831	163,465	175,009	186,306	195,872
Incurred	56											
Forecast		28,968	63,867	98,951	127,649	151,894	172,053	187,305	205,350	224,609	240,498	257,762

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

LTA Contingency Allocation -January 2018

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	(300,000)	Saving on Telecom scope (Early works and starter camp)			
SD0564					
SD0568					
CT0319	(500,000)	Forecast adjustment of the Collector line final value			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			350,000	0.35 M Vehicules	
SM0707					
SM0709					
SM0713					
SM0714					
XF0001					
XX0002					
XX0100			1,200,000	1.2 M Growth	1,750,000
XX0200					
XX0300					
XX0400					
XX0900	790,617	Additional Legal related to Pomerleau claim	999,383	1 M Legal	
XXSMFG					
N/A	1,308	Miscellaneous adjustment to final PO value	862,841	General Contingency for Cost Increase not related to the items mentioned above	1,000,000
				0	10,012,000

Expected Contingency Draw down (LTA)

31-January-2018

PCN #	Description	Value (\$)	Status	Target Commitment Date	Comments
	AFE Rev3 Contingency (end of Jun 2016)	10,012,000			
366	Completion of CD0503 Contracts	1,308	Approved		
480 Rev1	Savings on the MF camp services	-1,900,000	Approved		
678 Rev2	Reduction in Hotel expenses at HVGB	-25,202	Approved		
684 Rev3	Savings on MF Camp Expansion	-241,848	Approved		
753	Climbing Inspection of HVac Towers	125,000	Approved		
766	Weld Issues on HVdc Line H-pile and Micropile Foundations	51,768	Approved		
775	Donation & Installation of Bailey Bridge at Mud Lake	201,250	Approved		Result of Mud Lake flooding
794	CD0502 Amending Agreement	3,241,200	Approved		
	Available Contingency (1)	8,558,524			
Short Term Issues					
PCN #	Description	Value (\$)	Status	Target Commitment Date	Comments
799	Use of CF(L)Co Provided Labour to Support HVdc Specialties CD0502 Contractor	300,000	Created	February	
801	LTA Commercial & Legal Budget Increase	1,790,617	Submitted	February	
DAN #	Description	Value (\$)	Status	Target Commitment Date	Comments
3041	Use of CFLco staffhouse	814,555	PCN Required	February	
3044	Adjustment of Final Close-Out of CD0538 CF Camp	-3,526	PCN Circulating	February	
3052	Additional costs due to invoicing fuel above contractual rate	60,600	Under Review	February	
3061	Forecast Savings - CD0510 and SD0560 (LTA)	-1,500,000	PCN Required	February	
N/A	Canceling available budget in MY Labrador	-76,980		February	
N/A	Reduction of available budget for freight forwarding services	-750,000		February	
N/A	Canceling available budget for Fibre optic line CF-HVGB	-900,000		February	
	Required Contingency for Short Term Issues (2)				
Long Term Issues					
PCN #	Description	Value (\$)	Status	Target Commitment Date	Comments
807	Sale of Materials to external parties	-1,380,000			
DAN #	Description	Value (\$)	Status	Target Commitment Date	Comments
3062	Forecast Savings - LTA Commissioning (Owners Team)	-5,000,000	PCN Required		
3092	Balance of scope for the acTL	3,090,806			
N/A	Organizational Strengthening	1,100,000			
	Required Contingency for Long Term Issues (3)	-2,189,194			

Required Contingency considering all known Issues (4 = 2 + 3 -1)

Up to PCN 807 and DAN 3095

Short term = up to end of April 2018

Long Term = After April 2018

LCP Phase I - Labrador Transmission Asset Cost Highlights - January 2018

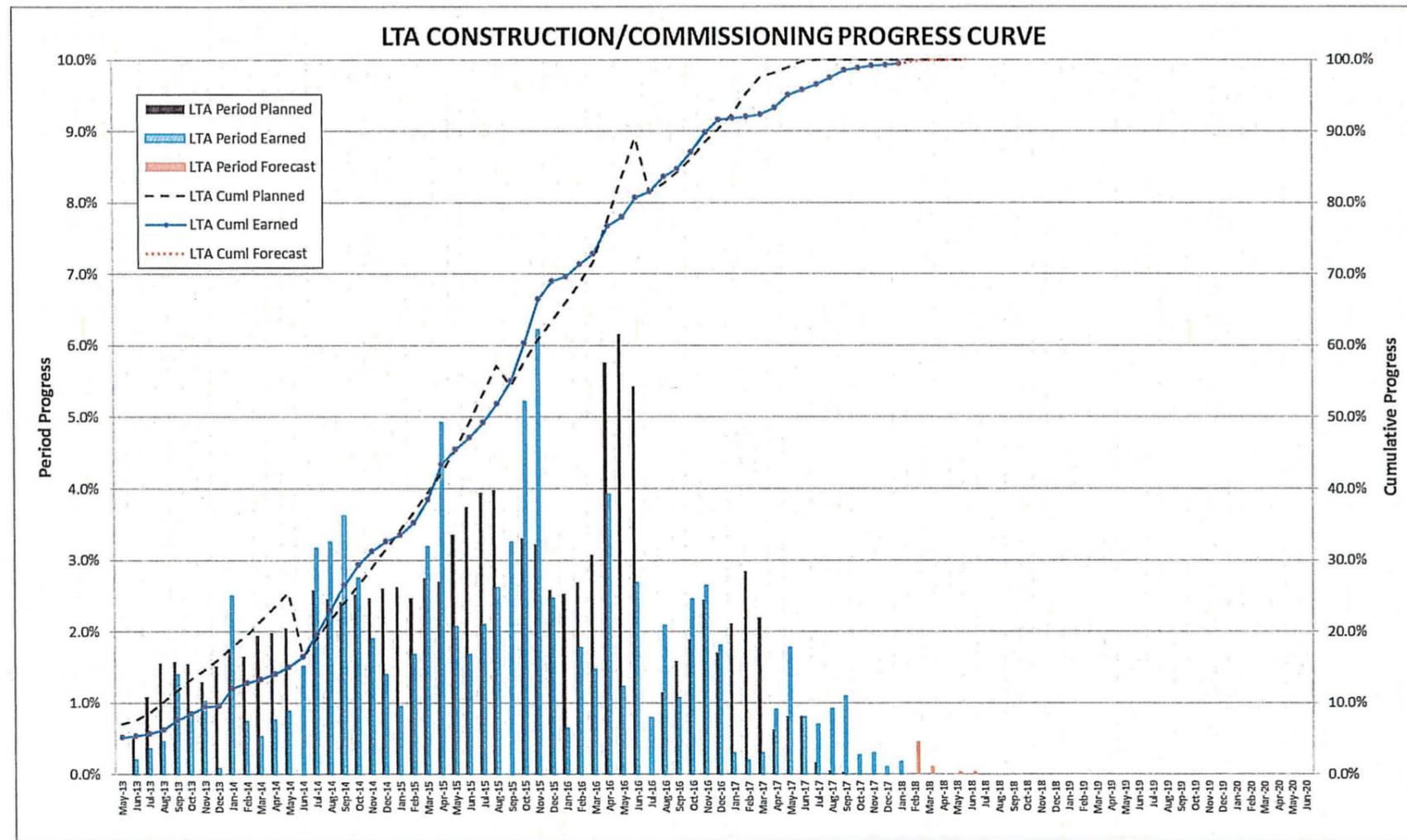
LCP Phase I - Labrador Transmission Assets Cost Highlights - January 2018	
Major Risk Items (Expected Value + \$ 1M) (*)	
1- Related to GE MF/CF Switchyards: - Reactor delay resulting in commissioning delay - Future claims from GE Grid	
Key Issues / Opportunities Under Study > (+/- \$ 0.5M) (Not in FFC - Early Stage/ Low Accuracy regarding Strategy and Cost impact)**	
1- Various Remediation Works at MF 2017 2- Forecast Savings - LTA Commissioning (Owners Team) 3- Use of CFLco staffhouse 4- Canceling available budget for Fibre optic line CF-HVGB 5- Reduction of available budget for freight forwarding services	
Key Issues / Opportunities Under Study > (+/- \$ 0.5M) (Part of FFC - Advanced Stage/ High Accuracy regarding Strategy and Cost Impact)**	
1- Global Settlement of HVac Commitment Issues (Valard) 2- Sale of Materials to external parties 3- Additional funds required for Legal 4- Saving on Permanent Telecom scope	
FFC Monthly Variance	
1- Saving on Permanent Telecom scope (1.5) M \$ (DAN-3061) 2- Forecast adjustment of the Collector line final value (0.5M) \$ 3- Forecast adjustment of the MF camp services +0.28 M \$ 4- Additional Legal related to Pomerleau claim + 0.8 M \$ (PCN-801)	
(*) 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 - January 2018	
1. Monthly incurred	
Planned Incurred: 5.1 M Incurred: 0.2 M Variance: (4.9) M	
Main Causes:	
<ul style="list-style-type: none"> Mainly due to incurred lower than the project planned baseline for: <ul style="list-style-type: none"> The Permanent Communications Systems The General services and services at MF camp (Including negative adjustment in waste disposal and ground transportation services contracts) Owner's Cost This is offset by incurred higher than the project planned baseline for: <ul style="list-style-type: none"> The construction of the MF/CF Switchyards 	
2. Yearly Incurred (2018)	
Planned Incurred for 2018: 16.2 M Incurred yearly to date: 0.2 M Forecast for 2018: 57.3 M Variance (Forecast vs planned) : 41.1 M	
Main Causes:	
<ul style="list-style-type: none"> Mainly due to incurred higher than the project planned baseline for: <ul style="list-style-type: none"> The balance of scope of the acTL The claims related to the civil works of the ac Switchyards at MF The Owner's Cost The Permanent Telecom scope General services Legal costs 	

Risk and Opportunities (LTA)			
31-January-2018			
Risk - Expected value if Risk Items Materialize			Value included in AFE rev5
Ref #	Description	Value (\$)	Probability
Total CD0502			
Risk - Expected Value			
Opportunities - Expected value if Opportunities Materialize			
Ref #	Description	Value (\$)	Probability
TBD	Holdback to offset reclamation/quality issues	-2,200,000	50%
Opportunities - Expected Value			0

LTA Progress Table 2017 January									
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	
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%	0.0%	0.4%	0.4%	100.0%	99.9%	-0.1%	100.0%	
LTA Muskrat Falls Switchyard	13.4%	0.0%	0.7%	0.7%	100.0%	96.1%	-3.9%	99.2%	
LTA Misc	2.1%	0.0%	0.0%	0.0%	100.0%	96.3%	-3.7%	96.9%	
LTA TOTAL	100.0%	0.0%	0.2%	0.2%	100.0%	99.4%	-0.6%	99.8%	

Last Reporting Period (December)									
	Weight Factor % A	Period %			Cumulative %			Forecast (Next Period) G	
		Plan B	Earned C	Variance C-B	Plan ⁽¹⁾ E	Earned F	Variance 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%	0.0%	0.2%	0.2%	100.0%	99.5%	-0.5%		
LTA Muskrat Falls Switchyard	13.4%	0.0%	0.1%	0.1%	100.0%	95.4%	-4.6%		
LTA Misc	2.1%	0.0%	1.5%	1.5%	100.0%	96.3%	-3.7%		
LTA TOTAL	100.0%	0.0%	0.1%	0.1%	100.0%	99.2%	-0.8%		



"SCHEDULE "F"

Part II - LTA Construction Progress

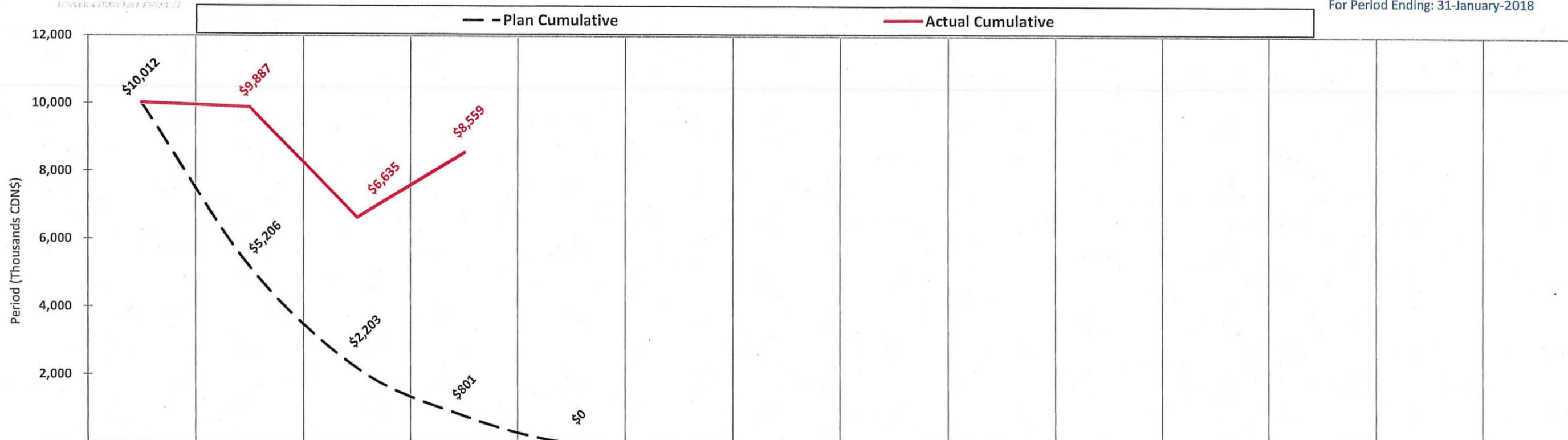
Milestone Description	Initial Project Schedule	Planned AFE Rev 4	Forecast Dec 2017	Forecast Jan 2018	Variance from Last Month
Project Sanction	17-Dec-2012	17-Dec-2012	17-Dec-2012	17-Dec-2012	Achieved
HVac Transmission Line Construction Complete	08-Jun-2016	31-May-2017	27-Jun-2017	27-Jun-2017	Achieved
Churchill Falls Switchyard Ready to Energize	31-May-2017	30-Nov-2017	24-Jan-2018	12-Feb-2018	-19 days
Muskrat Falls Switchyard Ready to Energize	31-May-2017	30-Nov-2017	28-Feb-2018	22-Mar-2018	-22 days
Ready for Power Transmission	31-May-2017	31-Dec-2017	12-Mar-2018	03-Apr-2018	-22 days

Owner's Cost - Labrador Transmission Assets

For Period Ending: 25-January-2018

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	\$5,321,841	\$133,931	\$5,387,447	\$5,607,447	\$285,606	Forecast is based on \$20,000 per month until End-2018.
100-1	LCP Communications	\$163,767	\$595	\$151,158	\$152,610	-\$11,157	Forecast is based on 1.82% of LCP cost of \$7,250 per month until END-2018
100-1	LCP Labour Relations External 3rd Party	\$355,478	\$1,641	\$312,886	\$322,896	-\$32,582	Forecast is based on 1.82% of LCP cost of \$50,000 per month until END-2018
100-1	Safety Incentive Program	\$114,368	\$1,391	\$110,291	\$116,297	\$1,929	Forecast is based on 1.82% of LCP cost of \$30,000 per month until END-2018
100-1	Team Building	\$5,814	\$0	\$4,628	\$4,879	-\$936	Forecast is based on 1.82% of LCP cost of \$1,250 per month until END-2018
100-1	Torbay Road Lease	\$1,243,526	\$11,290	\$1,057,200	\$1,096,239	-\$147,288	Forecast is based on 1.82% of LCP cost of \$195,000 per month until END-2018
100-2	Helicopter Services	\$613,306	-\$5,000	\$456,841	\$613,306	\$0	Forecast to END-2018
100-3	Funding	\$83,724	\$311	\$77,889	\$78,590	-\$5,134	Forecast is based on 1.82% of LCP cost of \$3,500 per month until END-2018
100-6	Information Technology	\$933,043	\$9,236	\$838,432	\$857,451	-\$75,592	Forecast is based on 1.82% of LCP cost of \$95,000 per month until END-2018
100-7	Lease/Rent/Renovations	\$1,548,557	\$13,605	\$1,394,746	\$1,437,789	-\$110,768	Forecast is based on 1.82% of LCP cost of \$215,000 per month until END-2018
100-10	General Expenses/Office Supplies	\$326,970	\$0	\$287,160	\$293,667	-\$33,303	Forecast is based on 1.82% of LCP cost of \$32,500 per month until END-2018
100-12	Training and Conferences	\$167,364	\$1,328	\$148,546	\$151,950	-\$15,414	Forecast is based on 1.82% of LCP cost of \$17,000 per month until END-2018
100-14	Utilities	\$103,128	\$1,313	\$69,760	\$75,766	-\$27,362	Forecast is based on 1.82% of LCP cost of \$30,000 per month until END-2018
100-16	Integrated Commissioning Support Service	\$10,451,497	\$0	\$2,947	\$5,451,497	-\$5,000,000	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	\$169,641	\$10,299,931	\$16,260,381	-\$5,172,002	
100-1	Fee and Services (LCP Civil Salaries up to 31-Dec-2012)	\$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	Project Delivery Team	\$82,063,582	\$1,052,354	\$81,914,380	\$83,520,377	\$1,456,795	Based on latest MFL Plus forecasts for ATCO (\$124,002) and Growler (\$175,440) contracts
100-13	Travel and Accommodations	\$2,346,700	\$236,339	\$2,080,794	\$2,130,844	-\$215,856	Forecast is based on 1.82% of LCP cost of \$250,000 per month until END-2018
100-15	Temporary Materials	\$0	\$0	\$0	\$0	\$0	Nothing to Forecast.
	SUB Total 2	\$115,815,259	\$1,288,692	\$115,400,163	\$117,056,197	\$1,240,939	
	Total	\$137,247,642	\$1,458,333	\$125,700,095	\$133,316,579	-\$3,931,063	

For Period Ending: 31-January-2018



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	1,402	801	-	-	-	-	-	-	-	-	-
Consumed	-	125	3,252	(1,924)	-	-	-	-	-	-	-	-	-	-
Cumulative														
Plan (AFE rev4)	10,012	5,206	2,203	801	-	-	-	-	-	-	-	-	-	-
Actual Budget	10,012	9,887	6,635	8,559	-	-	-	-	-	-	-	-	-	-

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

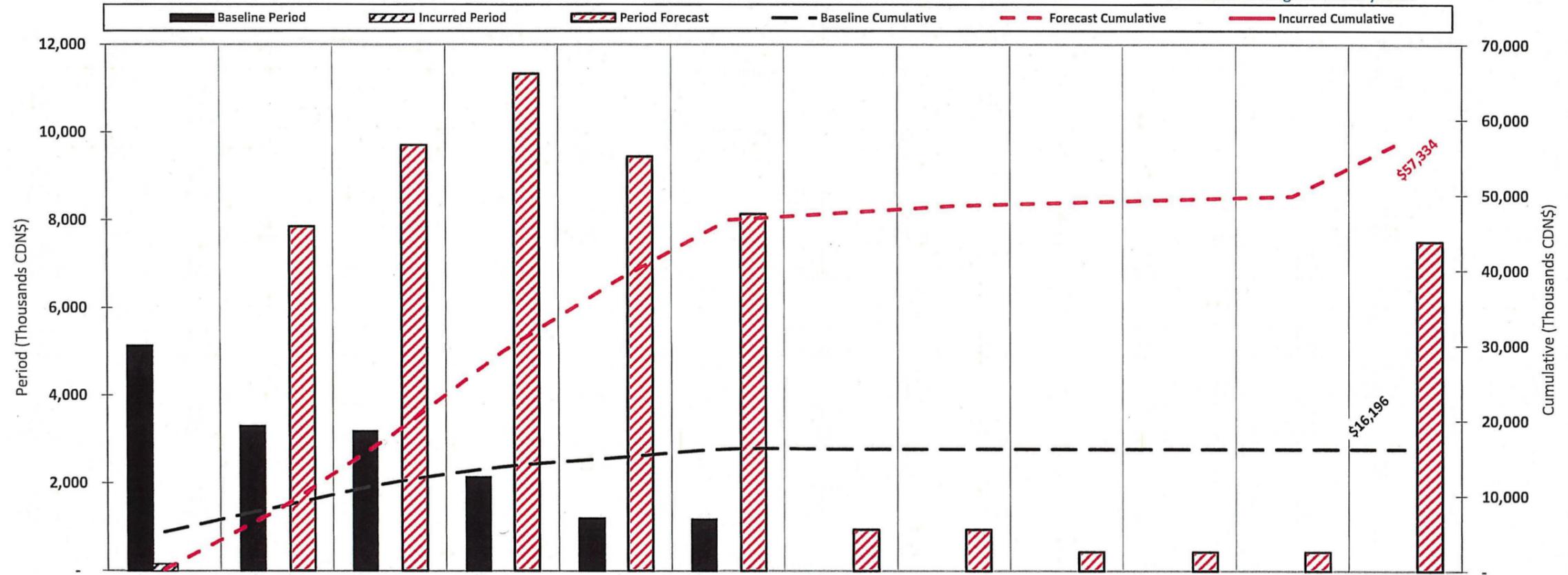
Labrador Transmission Assets Cost Report - January 2018

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	193,123,623	-110,640,932	82,482,691	82,416,429	0	-88,611	76,980	0	82,404,799	82,404,798	1,308	77,893
Sub-Total Closed Packages		193,123,623	-110,640,932	82,482,691	82,416,429	0	-88,611	76,980	0	82,404,799	82,404,798	1,308	77,893
CD0502	Construction of AC Substations	67,261,289							1,219,460	162,954,555			
CD0504	Civil and Building Works Converters	0							-23,930	47,954,386			
CD0509	Construction Telecommunication Services - Phase 2	69,886							229	61,141			
CD0510	Supply and Install Permanent Communication Systems	6,039,754							25,225	1,407,918			
CD0538	Accommodation camp (CF)	17,839,372	-12,433,765	5,405,607	5,405,606	0	0	0	7,082	5,409,161	5,405,606	0	0
CD0566	Supply of Construction power	0	198,445	198,445	187,210	0	0	11,235	1,791	140,935	198,444	0	0
CH0007	Construction of Intake and Powerhouse, Spillway and Transition Dams	0							0	171,991			
CH0029	Site restoration	0							0	0			
CH0068	Construction power facilities- Balance of works	0							0	56,427			
CT0319	Construction of 315 kV Hvac Transmission Line (MF to CF)	200,262,088	74,365,308	274,627,396	268,218,203	0	2,983,210	6,516,790	-767,821	266,218,203	277,718,202	-500,000	-3,090,806
CT0327	Construction of 350 kV HVdc Transmission Line - (construction)	0	608,465	608,465	505,411	0	-6,120	109,173	0	505,411	608,464	0	0
CT0341	Clearing of ROW Hvac TL	30,703,771	12,108,158	42,811,929	42,371,651	0	0	0	0	42,367,651	42,371,651	0	440,279
PD0537	Supply of Power Transformers AC Substations at CF, MF and SP	24,050,155	2,706,505	26,756,659	26,718,203	0	0	38,457	0	26,691,104	26,756,659	0	0
PT0300	Supply of conductors - Hvac	20,880,983	-7,168,415	13,712,568	13,543,612	0	0	168,956	0	13,543,612	13,712,568	0	0
PT0302	Supply of Towers - Hvac	24,434,086	-3,390,477	21,043,609	21,021,032	0	19,577	3,000	7,240	21,021,012	21,043,609	0	0
PT0303	Supply of Hardwares - Hvac	12,835,064	-3,926,724	8,908,340	8,901,992	0	0	6,347	0	8,901,992	8,908,340	0	0
PT0304	Supply of OPGW - Hvac	2,472,133	-592,632	1,879,501	1,757,411	0	4,127	117,965	0	1,757,411	1,879,502	0	-1
PT0326	Supply of steel wires - 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 Towers - 350 kV HVdc	0	10,490	10,490	0	0	0	10,490	0	0	10,490	0	0
PT0331	Supply of Hardwares - Hvac	0	45,178	45,178	34,678	0	0	10,500	0	12,178	45,178	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							96	449,840			
SD0564	CF camp services	103,824	18,131,487	18,235,311	18,211,811	0	0	23,500	-145,885	17,717,168	18,235,311	0	0
SD0568	C3 site office supplies	0	22,288	22,288	14,000	0	0	8,288	0	3,169	22,288	0	0
SH0018	Provision of Catering, Housekeeping and Janitorial Services (MF)	0							64,043	5,313,698			
SH0022	Provision of Fuel Supply and Dispensing Services (MF)	0							90,042	639,195			
SH0040	Provision of Garbage Removal and Disposal Services (MF)	0							-420,101	267,442			
SH0041	Provision of Ground Transportation Services (HVGB to MF)	0							-641,826	0			
SH0080	MF Camp Op. - Cost sharing between Assets	0	3,448,009	3,448,009	3,448,009	0	0	0	276,451	3,557,689	3,448,009	0	0
SM0700	Provision of General Freight Forwarding Services	528,515							3,504	13,475,128			
SM0701	3rd party quality surveillance and inspection	1,146,823							0	1,093,415			
SM0706	Supply and Maintenance of Project Vehicles	173,100							55,702	548,288			
SM0707	Provision of Helicopter Services	748,712							0	456,841			
SM0709	Air transportation services	0							0	368,225			
XF0001	Foreign Exchange Impact	0	1,856,540	1,856,540	1,825,000	0	0	31,540	1,000	1,648,668	1,856,540	0	0
XX0002	Other scope of work	11,416,285	-2,410,637	9,005,648	8,067,930	0	0	937,718	0	8,067,930	9,005,648	0	0
XX0006	Contingency	54,375,314							0	0			
XX0100	Owner's team, Admin services ,EPCM	14,694,328							430,803	88,044,195			
XX0300	Environmental and Regulatory Compliance	699,910							0	811,950			
XX0400	Aboriginal Affairs	188,302							26,250	166,250			
XX0900	Commercial and Legal, insurance	2,661,245							-46,823	5,010,051			
XXSMFG	MF Site purchase orders	0							0	8,522			
Sub-Total Open Packages		498,458,863	312,614,255	811,073,118	769,607,926	0	1,883,021	39,660,064	162,533	753,979,588	811,151,011	-1,307	-77,893
Total LTA		691,582,486	201,973,323	893,555,808	852,024,355	0	1,794,410	39,737,044	162,533	836,384,387	893,555,809	0	-1



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

For Period Ending: 25-January-2018



Period	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Baseline	5,144	3,306	3,195	2,150	1,216	1,185	-	-	-	-	-	-
Incurred	163											
Forecast		7,851	9,707	11,336	9,445	8,138	943	943	434	434	434	7,509
Cumulative	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18
Baseline ⁽¹⁾	5,144	8,450	11,645	13,795	15,011	16,196	16,196	16,196	16,196	16,196	16,196	16,196
Incurred	163											
Forecast		8,013	17,720	29,056	38,501	46,639	47,582	48,524	48,958	49,391	49,825	57,334

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