

Authorization for Expenditure (AFE)

COMPANY NAME Muskrat Falls Corporation		AFE NUMBER MF-FIN-2014-01	SUPP. N/A	WBS No. N/A
DEPARTMENT NAME Lower Churchill Project		PROJECT DESCRIPTION Muskrat Falls Generation Facility		
PREPARED BY James Meaney	DATE (Y/M/D) 6-Mar-14			
AFE DESCRIPTION & JUSTIFICATION Master AFE to allow funding for financing related costs (soft costs) including underwriting fees, collateral & fiscal agent fees, trustee & administrator fees, credit rating agencies, independent engineer & insurance consultant, legal & financial advisory fees, administrative & other related costs, and interest during construction.				
Note: All amounts in Canadian currency.				
PARTICIPANTS NAME		INTEREST %	AMOUNT (\$)	TOTAL AFE AMOUNT
AFE OPERATOR Muskrat Falls Corporation		100.00	\$265,028,995	\$339,349,518
				WORKING INTEREST
				100.00%
				NET AMOUNTS
				Transfer from AFE LCPMF-2013-01 \$ 74,320,523
				Current Supplement \$ 265,028,995
				Cummulative Total \$ 339,349,518
				NET EXPENDITURE FORECAST
				YEAR NET AMOUNT
				TTD 2013 \$20,402,044
				2014 \$53,342,812
				2015 \$68,344,700
				2016 \$75,313,328
				2017 \$79,996,828
				2018 \$41,949,805
				AFE TOTAL \$339,349,518
				Full Power 22-May-18
				Commissioning Complete 1-Jun-18
TOTAL COST		100%	\$265,028,995	
AFE APPROVAL				
PROJECT CONTROLLER - LCP	DATE (Y/M/D)	VICE PRESIDENT	DATE (Y/M/D)	
GENERAL MANAGER OF FINANCE - LCP	DATE (Y/M/D)	VP FINANCE & CFO	DATE (Y/M/D)	
		PRESIDENT & CEO	DATE (Y/M/D)	