## Mitigating Muskrat:

## 38 Month Review



**Premier Ball** sworn-in



**Engaged EY** to undertake independent review of cost, schedule and risks



**Project Update:** 40% complete

**DEC 2015** 

divides project into generation and transmission and appoints executive to oversee both projects



51% complete

**JUN 2016** 

**APR 2016** 



Appointment of Nalcor **CEO Stan Marshall** 



Released EY's interim report



Nalcor CEO Stan Marshall



**Project Update:** 

NOV **2016** 



Appointment of new members to Nalcor's board of directors

Astaldi finalized **DEC 2016** 

Completions

contract with



MAR **2017** 

Additional federal loan guarantee for \$2.9B signed





Government releases 2013 SNC-Lavalin risk assessment for Lower



**Oversight Committee** increases amount of project information available in quarterly

JUN **2017** 

**Project Update:** 

78% complete

Churchill Project

Budget 2017 made rate management a priority directing Nalcor to source \$210M to lower electricity rates as of 2020-21 and commit to further define mitigation



Canadian Free Trade Agreement announced, includes a regulatory framework governing electricity transmission



Appointment of new independent members to oversight committee

**APR 2017** 



Released EY's final report



Internal government committee established to manage rates

AUG **2017** 



NOV **2017** 

**Public inquiry** 

into Muskrat

Falls Project

announced

Announcement of new interconnection from the island to the North

FEB **2018** 



American electricity grid



**JUN 2018** 

**MAY 2018** 

MAR 2018



Budget 2018 further defined the approach to rate management, firming up long-term allocation of up to \$200M/yr once Muskrat Falls comes online

Addressing electricity rates will continue to be a budget priority going forward



Government adopts open access framework for transmitting electricity

Amendments were made to the Energy Corporation Act to allow for the release of information related to independent contractors working at Nalcor



SEP **2018** 



Liberty and Synapse interim reports released

**JAN 2019** 

**NOV 2018** 

**Project Update:** 

96% complete

**FEB 2019** 



**PUB** interim report released

**Major construction milestones** achieved by June 2018

**Project Update:** 

92% complete

Completed construction of new transmission lines

Achieved first flow of electricity from Churchill Falls to island

Generation powerhouse structure enclosed

South and North Spur dams completed

