

Muskrat Falls Capex 15% Contingency: Quarterly Capex Summary

	History	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1
Muskrat Falls Total (No Contingency)	\$19,955,347	\$2,427,005	\$9,573,017	\$9,695,747	\$9,774,131	\$11,374,456	\$20,278,956	\$36,479,295	\$36,851,140	\$68,762,527
Contingency	\$0	\$364,051	\$1,435,953	\$1,454,362	\$1,466,120	\$1,706,168	\$3,041,843	\$5,471,894	\$5,527,671	\$10,314,379
Escalation	\$0	\$0	\$45,887	\$89,193	\$168,139	\$308,583	\$626,648	\$1,475,724	\$1,320,277	\$3,667,133
Quarterly Sub Total	\$19,955,347	\$2,791,056	\$11,054,857	\$11,239,302	\$11,408,390	\$13,389,207	\$23,947,447	\$43,426,913	\$43,699,088	\$82,744,039

NOTE: This capex excludes capitalized Innu royalties of of ~\$32 million. See Annual summary including INNU below if required.

Muskrat Falls Capex 15% Contingency: Annual Capex Summary

	History	2010	2011	2012	2013	2014	2015	2016	2017 Total	
MF Total	\$19,955,347	\$31,469,900	\$104,983,847	\$366,659,459	\$616,845,263	\$483,782,871	\$345,432,516	\$215,787,639	\$21,492,029	\$2,206,408,870
Contingency	\$0	\$4,720,485	\$15,747,577	\$54,998,919	\$92,526,789	\$72,567,431	\$51,814,877	\$32,368,146	\$3,223,804	\$327,968,028
Escalation	\$0	\$303,220	\$3,731,232	\$24,608,681	\$77,368,341	\$87,333,556	\$79,216,072	\$55,847,154	\$6,433,573	\$334,841,827
Total	\$19,955,347	\$36,493,605	\$124,462,656	\$446,267,059	\$786,740,393	\$643,683,857	\$476,463,465	\$304,002,938	\$31,149,406	\$2,869,218,726

Muskrat Falls Annual Capex Summary, In-Service June 2017 Including capitalized Innu payments, 15% Contingency

	History	2010	2011	2012	2013	2014	2015	2016	2017 Total	
INNU Payments capitalized			\$1,326,510	\$5,359,100	\$5,466,282	\$5,575,608	\$5,687,120	\$5,800,863	\$2,929,148	\$32,144,632
Total Muskrat capex including INNU	\$19,955,347	\$36,493,605	\$125,789,166	\$451,626,159	\$792,206,676	\$649,259,465	\$482,150,585	\$309,803,801	\$34,078,555	\$2,901,363,358

2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1
\$81,083,005	\$124,633,904	\$92,180,023	\$132,193,147	\$160,329,815	\$170,397,110	\$153,925,191	\$129,379,172	\$153,608,027	\$123,334,212	\$77,461,460	\$81,717,423
\$12,162,451	\$18,695,086	\$13,827,003	\$19,828,972	\$24,049,472	\$25,559,567	\$23,088,779	\$19,406,876	\$23,041,204	\$18,500,132	\$11,619,219	\$12,257,613
\$4,921,774	\$8,957,050	\$7,062,724	\$16,580,438	\$20,109,503	\$21,372,202	\$19,306,198	\$23,355,815	\$27,729,661	\$22,264,565	\$13,983,514	\$18,739,791
\$98,167,230	\$152,286,040	\$113,069,750	\$168,602,557	\$204,488,790	\$217,328,879	\$196,320,167	\$172,141,862	\$204,378,893	\$164,098,909	\$103,064,193	\$112,714,827

2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	Total
\$93,466,152	\$96,062,540	\$74,186,401	\$67,018,663	\$66,530,441	\$49,662,318	\$32,576,217	\$13,223,104	\$8,268,925	\$0	\$0	\$2,206,408,870
\$14,019,923	\$14,409,381	\$11,127,960	\$10,052,799	\$9,979,566	\$7,449,348	\$4,886,433	\$1,983,466	\$1,240,339	\$0	\$0	\$327,968,028
\$21,434,061	\$22,029,475	\$17,012,745	\$17,344,838	\$17,218,483	\$12,852,910	\$8,430,923	\$3,958,296	\$2,475,277	\$0	\$0	\$334,841,827
											\$0
\$128,920,136	\$132,501,396	\$102,327,106	\$94,416,300	\$93,728,490	\$69,964,575	\$45,893,573	\$19,164,866	\$11,984,541	\$0	\$0	\$2,869,218,726