

LABRADOR - ISLAND LINK HOLDING CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2015

Independent Auditor's Report

To the Shareholder of Labrador-Island Link Holding Corporation

We have audited the accompanying consolidated financial statements of Labrador-Island Link Holding Corporation which comprise the consolidated statement of financial position as at December 31, 2015 and the consolidated statements of comprehensive loss, changes in shareholder's equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Labrador-Island Link Holding Corporation as at December 31, 2015 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Deloitte LLP

Chartered Professional Accountants
March 11, 2016

LABRADOR - ISLAND LINK HOLDING CORPORATION
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>As at December 31 (thousands of Canadian dollars)</i>	Notes	2015	2014 (Note 22)
ASSETS			
Current assets			
Cash and cash equivalents		21	1,904
Restricted cash		989,601	485,538
Current portion of long-term investments	8	659,491	934,320
Trade and other receivables	5	22,069	13,445
Current portion of advances	9	12,830	5,305
Prepayments		2,184	2,185
Total current assets		1,686,196	1,442,697
Non-current assets			
Property, plant and equipment	6	1,572,358	691,209
Intangible assets	7	141	133
Long-term Investments	8	28,951	688,441
Advances	9	3,219	3,647
Long-term prepayments		3,432	5,616
Total assets		3,294,297	2,831,743
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	10	326,157	163,135
Non-current liabilities			
Long-term debt	11	2,400,593	2,400,618
Deferred revenue	12	9,500	8,000
Class B limited partnership units	13	207,396	79,403
Contributions		10	10
Other long-term payables		129	107
Total liabilities		2,943,785	2,651,273
Shareholder's equity			
Share capital	14	1	1
Shareholder contributions	14	353,560	181,459
Deficit		(3,049)	(990)
Total equity		350,512	180,470
Total liabilities and equity		3,294,297	2,831,743

Commitments and contingencies (Note 19)

See accompanying notes

On behalf of the Board:



 DIRECTOR



 DIRECTOR

LABRADOR - ISLAND LINK HOLDING CORPORATION
CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS

<i>For the year ended December 31 (thousands of Canadian dollars)</i>	Notes	2015	2014
Revenue			
Other revenue		2	-
Expenses			
Operating costs		553	907
Net finance (income) expense	15	(635)	(38)
Other (income) expense	16	2,143	-
Total comprehensive loss for the year		(2,059)	(869)

See accompanying notes

LABRADOR - ISLAND LINK HOLDING CORPORATION
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

<i>(thousands of Canadian dollars)</i>	Notes	Share Capital	Shareholder Contributions	Deficit	Total
Balance at January 1, 2015		1	181,459	(990)	180,470
Total comprehensive loss for the year		-	-	(2,059)	(2,059)
Shareholder contributions	14	-	172,101	-	172,101
Balance at December 31, 2015		1	353,560	(3,049)	350,512
Balance at January 1, 2014		1	121,379	(121)	121,259
Total comprehensive loss for the year		-	-	(869)	(869)
Shareholder contributions	14	-	60,080	-	60,080
Balance at December 31, 2014		1	181,459	(990)	180,470

See accompanying notes

LABRADOR - ISLAND LINK HOLDING CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS

<i>For the year ended December 31 (thousands of Canadian dollars)</i>	Notes	2015	2014
Cash provided from (used in)			
Operating activities			
Loss for the year		(2,059)	(869)
Adjusted for items not involving a cash flow:			
Amortization of long-term prepayments		2,184	1,083
Accretion of long-term debt		(25)	(25)
Increase in advances	9	(7,097)	(8,952)
Increase in prepayments		-	(3,119)
Increase in long-term payables		22	50
Changes in non-cash working capital balances	21	58	16
Net cash used in operating activities		(6,917)	(11,816)
Investing activities			
Additions to property, plant and equipment	6	(871,325)	(461,654)
Additions to intangible assets	7	(282)	(266)
Decrease in investments	8	934,319	650,660
Changes in non-cash working capital balances	21	154,341	111,769
Net cash provided from investing activities		217,053	300,509
Financing activities			
Increase in restricted cash		(504,063)	(348,821)
Increase in Class B limited partnership units	13	118,443	-
Increase in deferred revenue	12	1,500	-
Increase in shareholder contributions	14	172,101	60,080
Net cash used in financing activities		(212,019)	(288,741)
Net decrease in cash and cash equivalents		(1,883)	(48)
Cash and cash equivalents, beginning of year		1,904	1,952
Cash and cash equivalents, end of year		21	1,904

Supplementary cash flow information (Note 21)

See accompanying notes

LABRADOR - ISLAND LINK HOLDING CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. DESCRIPTION OF BUSINESS

Labrador-Island Link Holding Corporation (LIL Holdco or the Company) was incorporated under the laws of the Province of Newfoundland and Labrador on July 31, 2012 and is a limited partner in the Labrador-Island Link Limited Partnership (the Partnership or LIL LP). LIL Holdco's head office is located in St. John's, Newfoundland and Labrador.

LIL Holdco is a 100% owned subsidiary of Nalcor Energy (Nalcor).

LIL Holdco, together with the Labrador-Island Link General Partner Corporation (LIL GP or the General Partner), also a 100% Nalcor-owned subsidiary, represent Nalcor's interests in the Partnership. Emera Newfoundland and Labrador Island Link Inc. (Emera NL) is the remaining limited partner of the Partnership, and when combined with Nalcor's interests, represents 100% of the Partnership. The Partnership is expected to terminate on December 31, 2081, unless terminated earlier or extended in accordance with the Labrador-Island Link Limited Partnership Agreement (the Partnership Agreement or LIL LPA).

The Partnership was formed to carry on the business of designing, engineering, constructing, commissioning, owning, financing, operating and maintaining the assets and property constituting the Labrador-Island Link (LIL). The Partnership has entered into the LIL Assets Agreement, the LIL Lease Agreement and the Transmission Funding Agreement with Labrador-Island Link Operating Corporation (LIL Opco) and Newfoundland and Labrador Hydro (Hydro), both of which are wholly-owned subsidiaries of Nalcor. These agreements effectively provide for a lease of the transmission rights on the LIL to Hydro. LIL Opco will maintain and operate the LIL on behalf of the Partnership.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance and Basis of Measurement

These annual audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB). LIL Holdco has adopted accounting policies which are based on the IFRS applicable as at December 31, 2015, and includes individual IFRS, International Accounting Standards (IAS), and interpretations made by the IFRS Interpretations Committee and the Standing Interpretations Committee.

These annual audited consolidated financial statements have been prepared on a historical cost basis. The annual audited consolidated financial statements are presented in Canadian Dollars and all values rounded to the nearest thousand, except when otherwise noted. The annual audited consolidated financial statements were approved by LIL Holdco's Board of Directors on March 4, 2016.

2.2 Basis of Consolidation

These annual audited consolidated financial statements include the financial statements of LIL Holdco, the Partnership and the LIL Construction Project Trust (the IT). Intercompany transactions and balances have been eliminated upon consolidation.

The IT was formed for the purpose of borrowing funds from the Labrador-Island Link Funding Trust (LIL Funding Trust) in accordance with the IT Project Finance Agreement (IT PFA), and to on-lend the proceeds to LIL LP in accordance with the LIL Project Finance Agreement (LIL PFA). The proceeds of the debt facility are to be used exclusively for the construction of the LIL as part of Phase 1 of the Lower Churchill Project.

LIL Holdco includes the financial statements of investees (including structured entities) only when it has control as defined in IFRS 10 – Consolidated Financial Statements. In accordance with IFRS 10, control is achieved when LIL Holdco:

- has power over the relevant activities of the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect those variable returns.

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Based on the criteria outlined in IFRS 10, LIL Holdco has determined that it controls the Partnership and the IT for financial reporting purposes. LIL Holdco uses judgment in assessing many factors to determine control of the Partnership and the IT, including its exposure to variability in the IT's investments, its role in the formation of the entities and its related party relationship with the general partner. LIL Holdco has determined that it does not control the LIL Funding Trust and as such has not included the accounts of the LIL Funding Trust in these annual audited consolidated financial statements.

2.3 Cash and Cash Equivalents

Cash and cash equivalents consist of amounts on deposit with a Schedule 1 Canadian Chartered bank. Cash and cash equivalents are measured at cost which approximates fair value.

2.4 Restricted Cash

Restricted cash consists of cash held on deposit with Schedule 1 Canadian Chartered banks and administered by the Collateral Agent for the sole purpose of funding construction costs related to the LIL. The Partnership draws funds from these accounts in accordance with procedures set out in the LIL PFA. Restricted cash also includes accounts administered by the Trustee of the IT which are associated with the establishment of the IT. Restricted cash is measured at cost which approximates fair value.

2.5 Trade and Other Receivables

Trade and other receivables are classified as loans and receivables and are measured at amortized cost using the effective interest method.

2.6 Property, Plant and Equipment

Items of property, plant and equipment are recognized using the cost model and thus are recorded at cost less accumulated depreciation and accumulated impairment losses. Cost includes materials, labour, contracted services, professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy outlined in Note 2.8. Costs capitalized with the related asset include all those costs directly attributable to bringing the asset into operation.

2.7 Intangible Assets

Intangible assets that are expected to generate future economic benefit and are measurable, including computer software costs, are capitalized as intangible assets in accordance with IAS 38.

Intangible assets with finite useful lives are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. As use of the intangible assets is directly attributable to the construction of the LIL, related amortization costs are capitalized as incurred. The estimated useful life and amortization method are reviewed at the end of each year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

2.8 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in the Consolidated Statement of Loss and Comprehensive Loss in the period in which they are incurred.

2.9 Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

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Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified. The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Value in use is generally computed by reference to the present value of future cash flows expected to be derived from non-financial assets.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized immediately in the Consolidated Statement of Loss and Comprehensive Loss.

2.10 Provisions

A provision is a liability of uncertain timing or amount. A provision is recognized if the Company has a present legal obligation or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses. The provision is measured at the present value of the best estimate of the expenditures expected to be required to settle the obligation using a discount rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. Provisions are re-measured at each Consolidated Statement of Financial Position date using the current discount rate.

2.11 Revenue Recognition

Revenue is recognized on an accrual basis as earned, when recovery is probable and the amount of revenue can be reliably measured.

2.12 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Lessor accounting

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Lessee accounting

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Consolidated Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs (Note 2.8). Contingent rental costs are recognized as operating costs in the periods in which they are incurred.

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased

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asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognized as a liability. The aggregate benefit of incentives is recognized as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2.13 Net Finance (Income) Expense

For all financial instruments measured at amortized cost and interest bearing financial assets classified as available-for-sale (AFS), interest income or expense is recorded using the effective interest rate, which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

2.14 Foreign Currencies

Transactions in currencies other than LIL Holdco's functional currency (foreign currencies) are recognized using the exchange rate in effect at the date of transaction, approximated by the prior month end close rate. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates of exchange in effect at the period end date. Foreign exchange gains and losses are included in the Consolidated Statement of Loss and Comprehensive Loss as other (income) expense.

2.15 Income Taxes

The Company is exempt from paying income taxes under Section 149(1) (d.2) of the Income Tax Act.

2.16 Financial Instruments

Financial assets and financial liabilities are recognized in the Consolidated Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument and are initially measured at fair value. Subsequent measurement is based on classification. Financial instruments are classified into the following specified categories: financial assets at fair value through profit or loss (FVTPL), AFS financial assets, loans and receivables, held-to-maturity investments, financial liabilities at FVTPL, financial instruments used for hedging and other financial liabilities. The classification depends on the nature and purpose of the financial instruments and is determined at the time of initial recognition.

Classification of Financial Instruments

The Company has classified each of its financial instruments into the following categories: loans and receivables; held-to-maturity investments and other financial liabilities.

Cash and cash equivalents	Loans and receivables
Restricted cash	Loans and receivables
Trade and other receivables	Loans and receivables
Investments	Held-to-maturity investments
Advances	Loans and receivables
Trade and other payables	Other financial liabilities
Long-term debt	Other financial liabilities
Partnership unit liabilities	Other financial liabilities

(i) Effective Interest Method

The effective interest method is a method of calculating the amortized cost of a financial instrument and allocating interest income or expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

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Income or expense is recognized on an effective interest basis for financial instruments other than those financial assets and liabilities classified as at FVTPL.

Financial Assets

(ii) Loans and Receivables

Trade receivables, loans and other receivables with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortized cost using the effective interest method, less any impairment. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

(iii) Held-to-Maturity Investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Company has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortized cost using the effective interest method less any impairment, with interest revenue recognized on an effective yield basis.

Financial Liabilities and Equity Instruments

(iv) Other Financial Liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis.

2.17 Derecognition of Financial Instruments

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, its retained interest in the asset and any associated liability for amounts it may have to pay is recognized. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, it continues to recognize the financial asset and also recognizes the collateralized borrowing for the proceeds received. The Company derecognizes financial liabilities when, and only when, its obligations are discharged, cancelled or they expire.

2.18 Impairment of Financial Assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- the borrower, more probable than not, entering into bankruptcy or financial re-organization.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with defaults on receivables.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

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The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognized in other comprehensive income are reclassified to profit or loss in the period.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

3. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the annual audited consolidated financial statements in conformity with IFRS requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses including, but not limited to, allocations of costs among entities. Actual results may materially differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is reviewed if the revision affects only that period or future periods.

3.1 Use of Judgment

(i) Intangible Assets

Amounts recorded for amortization are based on the useful lives of the Company's assets. These useful lives are Management's best estimate of the service lives of these assets. Changes to these lives could materially affect the amount of amortization recorded.

(ii) Functional currency

Functional currency was determined by evaluating the primary economic environment in which the Company operates. As the Company enters into transactions in multiple currencies, judgment is used in determining the functional currency. Management considered factors regarding currency of sales, costs incurred, and operating and financing activities and determined the functional currency to be Canadian Dollars.

(iii) Consolidation

Management applies its judgment when determining whether to consolidate structured entities in accordance with the criteria outlined in IFRS 10. Management has determined that LIL Holdco should consolidate the Partnership and the IT but should not consolidate the LIL Funding Trust.

3.2 Use of Estimates

(i) Property, Plant and Equipment

Amounts recorded for depreciation are based on the useful lives of the Partnership's assets. The useful lives of property, plant and equipment are determined by independent specialists and reviewed annually by the Partnership. These useful lives are Management's best estimate of the service lives of these assets. Changes to these lives could materially affect the amount of depreciation recorded.

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(ii) Class B Limited Partnership Units

The Company determines the fair value of the Class B limited partnership units at each financial reporting date. These units represent Emera NL's ownership interest in the Partnership. Due to the nature of the liability and lack of comparable market data, the fair value of the Class B limited partnership unit liability is determined using the present value of future cash flows. Significant assumptions used in the determination of fair value include estimates of the amount and timing of future cash flows and the discount rate.

The process of valuing a financial liability for which no published market price exists is based on inherent uncertainties and the resulting values may differ from values that would have been used had a ready market existed for the liability. These differences could be material to the fair value of the financial liability.

4. FUTURE CHANGES IN ACCOUNTING POLICIES

LIL Holdco has not applied the following new and revised IFRS that have been issued but are not yet effective:

Amendments to IAS 1	Disclosure Initiative ¹
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortization ¹
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception ¹
IFRS 9	Financial Instruments ²
IFRS 15	Revenue from Contracts with Customers ²
IFRS 16	Leases ³

¹Effective for annual periods beginning on or after January 1, 2016, with earlier application permitted.

²Effective for annual periods beginning on or after January 1, 2018, with earlier application permitted.

³Effective for annual periods beginning on or after January 1, 2019, with earlier application permitted.

4.1 Amendments to IAS 1 Disclosure Initiative

The amendments to IAS 1 give some guidance on how to apply the concept of materiality in practice. Management does not anticipate that the application of these amendments to IAS 1 will have a material impact on the Company's annual audited consolidated financial statements.

4.2 Amendments to IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortization

The amendments to IAS 16 prohibit entities from using revenue-based depreciation methods for items of property, plant and equipment. The amendments to IAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortization of an intangible asset. This presumption can only be rebutted in the following two limited circumstances:

- (a) When the intangible asset is expressed as a measure of revenue, or
- (b) When it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

The amendments apply prospectively for annual periods beginning on or after January 1, 2016. Currently, the Company uses the straight-line methods for depreciation and amortization of its property, plant and equipment, and intangible assets respectively.

Management believes that the straight-line method is the most appropriate method to reflect the consumption of economic benefit inherent in the respective assets and accordingly does not anticipate that the application of these amendments to IAS 16 and IAS 38 will have a material impact on the Company's annual audited consolidated financial statements.

4.3 Amendments to IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation Exception

The amendments clarify that the exemption from preparing consolidated financial statements is available to a parent entity that is a subsidiary of an investment entity, even if the investment entity measures all its subsidiaries at fair

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value in accordance with IFRS 10. The amendments further clarify that the requirement for an investment entity to consolidate a subsidiary providing services related to the former's investment activities applies only to subsidiaries that are not investment entities themselves.

Management does not anticipate that the application of these amendments to IFRS 10, IFRS 12 and IAS 28 will have a material impact on the Company's annual audited consolidated financial statements as the Company is not an investment entity and does not have any holding company, subsidiary, associate or joint venture that qualifies as an investment entity.

4.4 IFRS 9 Financial Instruments

IFRS 9, issued in November 2009, introduced new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in July 2014 mainly to include:

- (a) impairment requirements for financial assets; and
- (b) limited amendments to the classification and measurement requirements by introducing a fair value through other comprehensive income (FVTOCI) measurement category for certain simple debt instruments.

Key Requirements of IFRS 9:

- All recognized financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement are required to be subsequently measured at amortized cost or fair value. Specifically, debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt instruments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognized in profit or loss.
- With regard to the measurement of financial liabilities designated as at FVTPL, IFRS 9 requires that the amount of change in the fair value of the financial liability attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as FVTPL is presented in profit or loss.
- In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

- The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

Management anticipates that the application of IFRS 9 in the future may have a material impact on the amounts reported and disclosures made in the Company's annual audited consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 9 until Management performs a detailed review.

4.5 IFRS 15 Revenue from Contracts with Customers

In May 2014, IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related interpretations when it becomes effective.

The core principle of IFRS 15 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a five-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations in the contract.
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation.

Under IFRS 15, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

Management anticipates that the application of IFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Company's annual audited consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until Management performs a detailed review.

4.6 IFRS 16 Leases

On January 13, 2016, the IASB issued IFRS 16 that provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors. It supersedes IAS 17 Leases and its associated interpretive guidance. Significant changes were made to lessee accounting with the distinction between operating and finance leases removed and assets and liabilities recognized in respect of all leases (subject to limited exceptions for short-term leases and leases of low value assets). In contrast, IFRS 16 does not include significant changes to the requirements for lessors. IFRS 16 is effective January 1, 2019 with earlier application permitted for companies that have also adopted IFRS 15 Revenue from Contracts with Customers.

Management anticipates that the application of IFRS 16 in the future may have a material impact on the amounts reported and disclosures made in the Company's annual audited consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 16 until Management performs a detailed review.

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5. TRADE AND OTHER RECEIVABLES

<i>As at December 31 (thousands of Canadian dollars)</i>	2015	2014
Receivables due from related parties	-	558
Other receivables	22,069	12,887
	22,069	13,445

Other receivables are comprised of input tax credits and accrued interest.

6. PROPERTY, PLANT AND EQUIPMENT

<i>(thousands of Canadian dollars)</i>	Construction in Progress
Cost	
Balance at January 1, 2014	222,875
Additions	468,334
Balance at December 31, 2014	691,209
Additions	881,149
Balance at December 31, 2015	1,572,358
Carrying value	
Balance at January 1, 2014	222,875
Balance at December 31, 2014	691,209
Balance at December 31, 2015	1,572,358

Capitalized Borrowing Costs

The construction of the LIL was sanctioned in December 2012. The construction is being financed, in part, through the issuance of long-term debt. For the year ended December 31, 2015, \$68.4 million (2014 - \$55.8 million) of borrowing costs were capitalized. The effective interest rate of the debt is 3.83%. The Company also capitalized borrowing costs associated with the Limited B units of \$9.5 million (2014 - \$6.4 million) as non-cash additions to property, plant and equipment.

7. INTANGIBLE ASSETS

<i>(thousands of Canadian dollars)</i>	Computer Software
Cost	
Balance at January 1, 2014	829
Additions	266
Balance at December 31, 2014	1,095
Additions	282
Balance at December 31, 2015	1,377
Amortization	
Balance at January 1, 2014	705
Amortization	257
Balance at December 31, 2014	962
Amortization	274
Balance at December 31, 2015	1,236
Carrying value	
Balance at January 1, 2014	124
Balance at December 31, 2014	133
Balance at December 31, 2015	141

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Intangible assets consist of computer software costs, amortized on a straight-line basis over their finite useful lives of one year.

8. INVESTMENTS

In December 2013, the Partnership purchased three structured deposit notes using the proceeds of the advance under the LIL Construction Facility. The investments are restricted in nature and are subject to the provisions contained within the LIL PFA.

<i>As at December 31 (thousands of Canadian dollars)</i>	Year of Maturity	2015	2014
\$75.0 million Floating Rate Deposit Note, with interest paid at the one-month Canadian Dealer Offer Rate (CDOR) plus 0.38%.	2017	75,000	75,000
\$883.5 million Amortizing Floating Rate Deposit Note, with interest paid at the one-month CDOR plus 0.38%.	2016	245,377	619,104
\$1,325.3 million Amortizing Fixed Rate Deposit Note, with interest paid at a rate of 1.6182% per annum	2016	368,065	928,657
		688,442	1,622,761
Less: payments to be received within one year		659,491	934,320
Total long-term investments		28,951	688,441

9. ADVANCES

Amounts recorded as advances consist of advances paid to a contractor on a long-term construction contract in relation to the LIL. Advances are secured by a vendor performance bond. The bond is underwritten by three sureties with Standard and Poor's ratings of A or better.

<i>As at December 31 (thousands of Canadian dollars)</i>	2015	2014
Total advances	16,049	8,952
Less: current portion	12,830	5,305
Total long-term advances	3,219	3,647

10. TRADE AND OTHER PAYABLES

<i>As at December 31 (thousands of Canadian dollars)</i>	2015	2014
Trade payables	302,119	144,348
Payables due to related parties	15,126	10,028
Accrued interest	7,651	7,650
Other payables	1,261	1,109
	326,157	163,135

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11. LONG-TERM DEBT

The following table represents the value of long-term debt measured at amortized cost as at December 31:

<i>(thousands of Canadian dollars)</i>	Face Value	Coupon Rate %	Year of Issue	Year of Maturity	2015	2014
Tranche A	725,000	3.76	2013	2033	725,272	725,288
Tranche B	600,000	3.86	2013	2045	600,107	600,110
Tranche C	1,075,000	3.85	2013	2053	1,075,214	1,075,220
Total debentures	2,400,000				2,400,593	2,400,618

On November 29, 2013, the IT entered into the IT PFA with the LIL Funding Trust. Under the terms and conditions of the IT PFA, the LIL Funding Trust agreed to provide a non-revolving credit facility in the amount of \$2.4 billion available in three tranches (Tranches A, B and C) to the IT, which itself proceeded to on-lend this amount to the Partnership under the terms of the LIL PFA. The purpose of the LIL Funding Trust is to issue long-term debentures to the public, which debt is guaranteed by the Government of Canada and to on-lend the proceeds to the IT, which in turn on-lends funds to the Partnership. The proceeds of the facility are to be used exclusively for the construction of the LIL.

On December 13, 2013, all three tranches of the construction facility were drawn down by way of a single advance to the IT of \$2.4 billion. Under the terms of the IT PFA, the \$2.4 billion advance is held in an account administered by the Collateral Agent with a portion of the funds invested in structured deposit notes. The Partnership draws funds from this account on a monthly basis in accordance with procedures set out in the LIL PFA. As at December 31, 2015, the IT has advanced \$1,049.9 million (2014 - \$401.4 million) to the Partnership under the LIL PFA.

The role of the Collateral Agent is to act on behalf of the lending parties, including the LIL Funding Trust and the Government of Canada. The Collateral Agent oversees the lending and security arrangements, the various project accounts and the compliance with covenants.

As security for these debt obligations, the Partnership has granted to the Collateral Agent first ranking liens on all present and future assets. On the date of the release of the final funding request from the Collateral Agent, sinking funds are required to be set up for each of the three tranches to be held in a sinking fund account administered by the Collateral Agent.

Sinking fund instalments due for the next five years are as follows:

<i>(thousands of Canadian dollars)</i>	2016	2017	2018	2019	2020
Sinking fund instalments	-	-	24,167	48,333	48,333

12. DEFERRED REVENUE

LIL Opco may be required to prepay rent in accordance with the LIL Lease Agreement. For the year ended December 31, 2015, LIL Opco had a prepayment balance of \$9.5 million (2014 - \$8.0 million) to the Partnership. The Partnership has recognized these prepayments as deferred revenue which will be amortized to income once the LIL is in-service.

13. PARTNERSHIP UNIT LIABILITIES

Debt and equity instruments issued by LIL Holdco are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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13.1 Description of Class B Limited Partnership Units

The Class B limited partnership units represent Emera NL's ownership interest in the Partnership. As described in the Partnership Agreement, these units have certain rights and obligations, including mandatory distributions, that indicate that the substance of the units represent a financial liability and are measured at amortized cost using the effective interest method. The return on the units is classified as a finance expense. All finance expenses associated with the units have been capitalized.

13.2 Class B Limited Partnership Unit Liabilities

<i>As at December 31 (thousands of Canadian dollars)</i>	Units	2015	Units	2014
Class B limited partnership unit liabilities, beginning of year	25	79,403	25	72,980
Contributions	-	118,443	-	-
Accrued interest	-	9,550	-	6,423
Class B limited partnership unit liabilities, end of year	25	207,396	25	79,403

14. SHAREHOLDER'S EQUITY

14.1 Share Capital

<i>As at December 31 (thousands of Canadian dollars)</i>	2015	2014
Common shares without nominal or par value		
Authorized - unlimited		
Issued - fully paid and outstanding - 100	1	1

14.2 Shareholder Contributions

<i>As at December 31 (thousands of Canadian dollars)</i>	2015	2014
Total shareholder contributions	353,560	181,459

During 2015, Nalcor contributed cash in the amount of \$172.1 million (2014 - \$60.1 million). Included in this amount was the second instalment payment to meet pre-funded equity requirements associated with the LIL PFA.

15. NET FINANCE (INCOME) EXPENSE

<i>For the year ended December 31 (thousands of Canadian dollars)</i>	2015	2014
Finance income		
Interest on investments	17,827	33,385
Other interest income	6,229	2,760
	24,056	36,145
Finance expense		
Interest on long-term debt	91,808	91,856
Interest on Limited B units	9,550	6,423
	101,358	98,279
Interest capitalized during construction	(77,937)	(62,172)
	23,421	36,107
Net finance (income) expense	(635)	(38)

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16. OTHER (INCOME) EXPENSE

Other (income) expense consists of foreign exchange gains and losses associated with construction costs of the LIL. Foreign exchange gains and losses for the year ended December 31, 2015 were \$2.1 million (2014 - \$nil).

17. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

17.1 Fair Value

The estimated fair values of financial instruments as at December 31, 2015 and 2014 are based on relevant market prices and information available at the time. Fair value estimates are based on valuation techniques which are significantly affected by the assumptions used including the amount and timing of future cash flows and discount rates reflecting various degrees of risk. As such, the fair value estimates below are not necessarily indicative of the amounts that LIL Holdco might receive or incur in actual market transactions.

As a significant number of LIL Holdco's assets and liabilities do not meet the definition of a financial instrument, the fair value estimates below do not reflect the fair value of LIL Holdco as a whole.

Establishing Fair Value

Financial instruments recorded at fair value are classified using a fair value hierarchy that reflects the nature of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value. For assets and liabilities that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no transfers between Level 1, 2 and 3 fair value measurements during the years ended December 31, 2015 and 2014.

	Level	Carrying Value	Fair Value	Carrying Value	Fair Value
		2015		2014	
<i>As at December 31 (thousands of Canadian dollars)</i>					
Financial assets					
Investments	2	688,442	689,718	1,622,761	1,623,626
Financial liabilities					
Long-term debt	2	2,400,593	2,858,272	2,400,618	2,871,521
Class B limited partnership units	3	207,396	207,396	79,403	79,403

The fair values of cash and cash equivalents, restricted cash, trade and other receivables and trade and other payables approximate their carrying values due to their short-term maturity. The fair value of other long-term payables approximates their carrying values due to the underlying nature of the balances with its intercompany counterparties.

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The fair values of Level 2 financial instruments are determined using quoted prices in active markets, which in some cases are adjusted for factors specific to the asset or liability. Level 2 derivative instruments are valued based on observable commodity future curves, broker quotes or other publicly available data. Level 2 fair values of other risk management assets and liabilities and long-term debt are determined using observable inputs other than unadjusted quoted prices, such as interest rate yield curves and currency rates.

The table below sets forth a summary of changes in fair value of the Company's level 3 financial liabilities given a percent change in the discount rate while holding other variables constant:

<i>(thousands of Canadian dollars)</i>	1% increase in discount rate	1% decrease in discount rate
Class B limited partnership units	(2,593)	2,555

17.2 Risk Management

The Company is exposed to certain credit, liquidity and market price risks through its operating, financing and investing activities. Financial risk is managed in accordance with a Board-approved policy, which outlines the objectives and strategies for the management of financial risk, including the use of derivative contracts. Permitted financial risk management strategies are aimed at minimizing the volatility of the Company's expected future cash flows.

Credit Risk

The Company's expected future cash flows are exposed to credit risk through financing activities, primarily due to the potential for non-performance by counterparties to financial instruments. Credit risk on cash and cash equivalents, restricted cash and investments is minimal, as the Company's deposits are held by Canadian Schedule 1 Chartered banks with ratings of A+ and AA- (Standard and Poor's). The degree of exposure to credit risk on trade and other receivables and advances is determined by the financial capacity and stability of the counterparties whereby the maximum risk is represented by their carrying value on the Consolidated Statement of Financial Position at the reporting date.

Liquidity Risk

The Company is exposed to liquidity risk with respect to its contractual obligations and financial liabilities. Liquidity risk management activities are directed at ensuring cash is available to meet those obligations as they become due. Short-term liquidity is provided through restricted cash, cash and cash equivalents on hand, partnership contributions and shareholder contributions. The Company can access the funds drawn down from the LIL Construction Facility and partnership contributions for the payment of construction costs as well as interest payments.

The following are the contractual maturities of LIL Holdco financial liabilities, including principal, sinking fund and interest, as at December 31, 2015:

<i>(thousands of Canadian dollars)</i>	< 1 Year	1-3 Years	3-5 Years	> 5 Years	Total
Trade and other payables	326,157	-	-	-	326,157
Long-term debt (including interest and sinking fund)	91,808	207,781	280,282	4,557,121	5,136,992
Unit B partnership units	-	13,222	39,324	759,521	812,067
	417,965	221,003	319,606	5,316,642	6,275,216

Market Risk

In the course of carrying out its operating, financing and investing activities, the Company is exposed to possible market price movements that could impact expected future cash flow and the carrying value of certain financial assets and liabilities.

Interest Rates

Changes in prevailing interest rates will impact the fair value of financial assets and liabilities. Expected future cash flows from these assets and liabilities are also impacted in certain circumstances.

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Foreign Currency and Commodity Exposure

The Company does not hold any financial instruments whose value would vary due to changes in a commodity price or fluctuations in foreign currency exchange rates. Cash flow exposure to commodity price and foreign exchange risk arises primarily through investing activities, most notably US dollar denominated capital expenditures, and regular procurement activities. Exposure arising from capital expenditures is evaluated on a case by case basis. Where possible, contracts are denominated in Canadian dollars.

18. RELATED PARTY TRANSACTIONS

LIL Holdco enters into various transactions with its parent and other affiliates. These transactions occur within the normal course of operations and are measured at the exchange amount, which is the amount of consideration agreed to by the related parties. Related parties with which LIL Holdco transacts are as follows:

Related Party	Relationship
Emera NL	Limited Partner holding 25 Class B limited partnership units of LIL LP
Nalcor	100% shareholder of LIL Holdco
LIL Opco	Wholly-owned subsidiary of Nalcor
LIL GP	General partner of LIL LP, wholly-owned subsidiary of Nalcor
Lower Churchill Management Corporation (LCMC)	Wholly-owned subsidiary of Nalcor
Labrador Transmission Corporation (Labrador Transco)	Wholly-owned subsidiary of Nalcor
Muskkrat Falls Corporation (Muskkrat Falls)	Wholly-owned subsidiary of Nalcor

(a) As at December 31, 2015, LIL Holdco has related party payables totaling \$15.1 million (2014 - \$10.0 million) with Labrador Transco, LCMC, Muskkrat Falls and Nalcor and related party receivables totaling \$nil (2014 - \$0.6 million). These payables/receivables consist of various intercompany operating and construction costs.

19. COMMITMENTS AND CONTINGENCIES

(a) As part of the LIL PFA, the Partnership has pledged its current and future assets as security to the Collateral Agent. Under the terms and conditions of the IT PFA, the Partnership has also provided a guarantee of the IT's payment obligations to the Collateral Agent for the benefit of the Funding Trust. The Company has pledged the escrow account, where pre-funded equity contributions have been deposited, as security to the Collateral Agent.

(b) Under the terms and conditions of the Partnership Agreement, LIL Holdco has committed to fund its share of the capital expenditures of the LIL.

(c) LIL LP is subject to legal proceedings in the normal course of business. Although the outcome of such actions cannot be predicted with certainty, Management currently believes LIL LP's exposure to such claims and litigation, to the extent not covered by insurance policies or otherwise provided for is not expected to materially affect its financial position.

(d) As at December 31, 2015, LIL Holdco had outstanding commitments for construction costs related to the LIL of \$1,598.8 million (2014 - \$1,659.0 million).

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20. CAPITAL MANAGEMENT

Long-term capital includes share capital, shareholder contributions, net deficit and long-term debt. LIL Holdco's objective when managing capital is to maintain its ability to continue as a going concern and fund the construction of the LIL. The Company's requirements for capital in the future are expected to increase, coincident with the development of the LIL. The focus of the capital management policy is to provide flexibility to ensure cash continues to be available to satisfy capital requirements. During this time, it is expected that proceeds from long-term debt and shareholder contributions will be sufficient to fund the development of the LIL.

21. SUPPLEMENTARY CASH FLOW INFORMATION

<i>For the year ended December 31 (thousands of Canadian dollars)</i>	2015	2014
Trade and other receivables	(8,624)	(12,366)
Prepayments	1	-
Trade and other payables	163,022	124,151
Changes in non-cash working capital balances	154,399	111,785
Related to:		
Operating	58	16
Investing	154,341	111,769
	154,399	111,785
Interest received	23,865	36,236
Interest paid	91,811	88,019

22. COMPARATIVE FIGURES

Certain comparative figures have been adjusted or reclassified to conform to the basis of presentation adopted during the current reporting period. The changes have been summarized as follows:

<i>(thousands of Canadian dollars)</i>	Previously reported	Intangible assets	Long-term investments	Reclassified balance at December 31, 2014
Current portion of long-term investments	-	-	934,320	934,320
Property, plant and equipment	691,342	(133)	-	691,209
Intangible assets	-	133	-	133
Long-term investments	1,622,761	-	(934,320)	688,441