

MINUTES OF THE CONTINUATION OF THE TWELFTH MEETING OF THE BOARD OF DIRECTORS OF ENERGY CORPORATION OF NEWFOUNDLAND AND LABRADOR HELD IN THE BOARDROOM, SIXTH LEVEL, HYDRO PLACE, ST. JOHN'S, NEWFOUNDLAND AND LABRADOR ON FRIDAY, NOVEMBER 28th, 2008 AT 3:30 P.M.

Present in Person:

**J. Ottenheimer, Chair
C. Bennett (3:40)
T. Clift
E. Martin
G. Shortall**

Present by Telephone:

**K. Marshall
G. Shortall**

Present by Invitation for Part of the Meeting:

**Derrick Sturge, Vice-President
Finance and Chief Financial Officer**

Secretary:

W. Chamberlain

145.

CONSTITUTION OF THE MEETING

The date for the continuation of the meeting of November 21, 2008 was decided before the meeting adjourned and therefore no notice was required. A quorum of Directors being present, the continuance of the Twelfth meeting was declared duly called and validly constituted for the transaction of business.

D. Sturge joined the meeting.

146.

FINANCIAL REPORT

D. Sturge reviewed the Energy Corporation 2009 Budget Business Unit Information that was provided by email on November 26, 2008. He advised that one significant change was made to the Energy Corporation budget where CF(L)Co GWAC decreased by \$5 million to reflect current operational return from GWAC revenue resulting in a reduction in net income to \$65.3 million.

C. Bennett joined the meeting.

147. New Equity Contribution

D. Sturge advised that the 2009 Budget provides as a key assumption that the Shareholder will provide in 2009 an additional equity contribution of \$198 million.

On motion duly made by C. Bennett, seconded by E. Martin and unanimously carried, it was resolved:

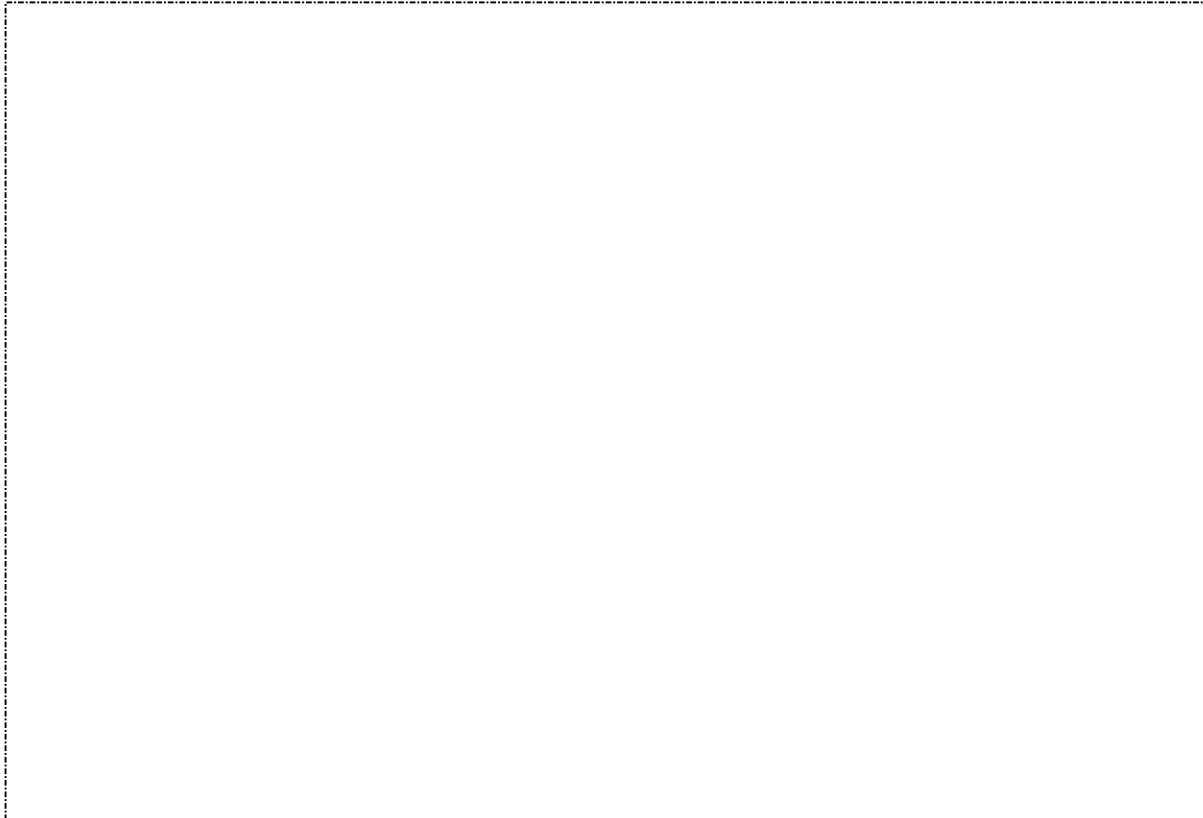
THAT the sole shareholder of Energy Corporation of Newfoundland and Labrador ("ECNL"), the Province of Newfoundland and Labrador, be requested to provide equity contributions to ECNL in the amount of \$198 million during 2009, in addition to the \$215 million previously approved by the Province, to be used in funding ECNL's ongoing investments in oil and gas and Lower Churchill Development.

148. Investment in Oilco





149. **Transfer of Funds to Oilco**



150. **Suspension of Dividend Payment**

D. Sturge stated that the company will be requesting that the Shareholder waive the payment of dividends in 2009. This is a continuation of the policy that has been in place since 2006.

On motion duly made by G. Shortall, seconded by T. Clift and unanimously carried, it was resolved:

THAT no dividends shall be paid by the Corporation in 2009;

AND BE IT FURTHER RESOLVED THAT Management is directed to request the Government of Newfoundland and Labrador that the Corporation will not be paying any dividends in 2009.

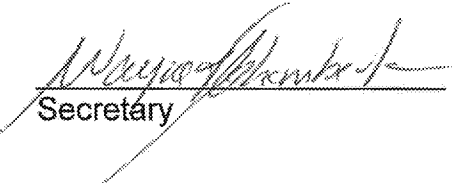
151. 2009 Operating and Capital Budget

On motion duly made by E. Martin, seconded by C. Bennett and unanimously carried, it was resolved:

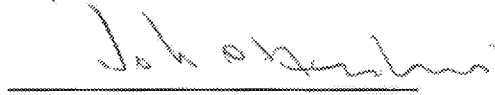
THAT the Energy Corporation of Newfoundland and Labrador Operating and Capital Budgets for 2009, as amended and tabled and initialed by the Secretary for identification, be and they are hereby approved subject to the approval of the Newfoundland and Labrador Hydro and Churchill Falls (Labrador) Corporation Operating and Capital Budgets by the respective Board of Directors of these subsidiary companies.

152. **TERMINATION**

There being no further business the meeting terminated.


Secretary

Verified at a meeting held on
September 25, 2009


Chair

ACTION LIST
November 21, 2008

November 21, 2008	Management to provide a presentation on historical information on oil and pricing in the oil commodity market (#124)	E. Martin	Future Meeting
------------------------------	---	------------------	---------------------------