

MINUTES OF THE TWENTY-THIRD MEETING OF THE BOARD OF DIRECTORS OF NALCOR ENERGY HELD IN THE BOARDROOM, 6TH FLOOR, HYDRO PLACE, ST. JOHN'S, NEWFOUNDLAND AND LABRADOR ON FRIDAY, FEBRUARY 12TH, 2010 AT 10:00 A.M.

Present in Person: J. Ottenheimer, Chair
T. Clift
E. Martin
K. Marshall

Present by Telephone: C. Bennett
G. Shortall

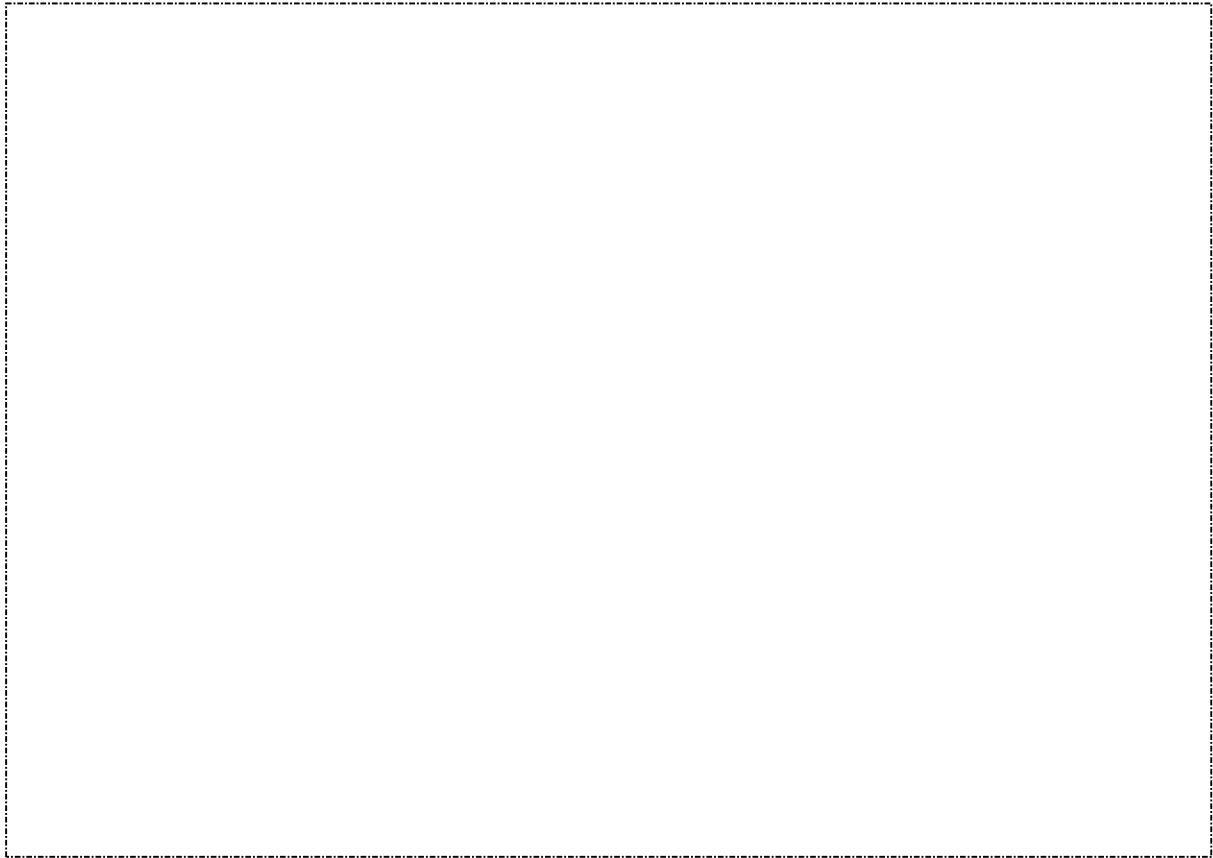
Present by Invitation: D. Sturge, VP Finance & CFO
J. Keating, VP, Oil and Gas

Secretary (Acting): P. Hickman

285. CONSTITUTION OF THE MEETING

Notice of the meeting was sent to all Directors on February 10th, 2010. A quorum of Directors being present, the meeting was duly called and validly constituted.

**286. TRANSFER OF FUNDS TO OILCO –
HIBERNIA SOUTH EXTENSION PROJECT ACQUISITION**



287.

POTENTIAL ACQUISITION



288.

AGREEMENTS WITH THE INNU

Mr. Martin reported that the negotiations with the Innu on various agreements have in essence been finalized and the parties will be initialing the agreements in the very near future. He stated that there have been no material changes to the agreements from when the Board approved them at a previous meeting.

Mr. Martin stated that Canada has not yet agreed to the AIP on land claims (Canada's agreement is not required on the Lower Churchill IBA or the Upper Churchill Redress Agreement). The AIP will have to be agreed to by Canada prior to its final ratification by the Innu.

289. GOOD FAITH ACTION BY CF(L)CO AGAINST HYDRO-QUEBEC

Mr. Martin brought an update to the Board with respect to the request by CF(L)Co to Hydro-Quebec to renegotiate the pricing terms of the Power Contract.

290. WATER MANAGEMENT

Mr. Martin provided an update to the Board as to the status of the Corporation's application to the Public Utilities Board in relation to a Water Management Agreement between CF(L)Co and Nalcor Energy with respect to the Churchill River.

291. TRANSMISSION CAPACITY IN NEW BRUNSWICK

Mr. Martin provided the Board with an update on various applications that have been made by the Corporation to the New Brunswick Independent System Operator for transmission capacity through New Brunswick. As well, he informed the Board that Nalcor will be filing for transmission capacity in Nova Scotia.

292. ABITIBI ASSETS

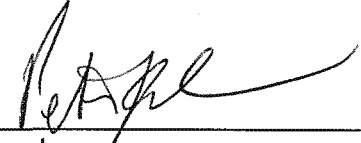
Mr. Martin provided an update to the Board in relation to the acquisition of the Abitibi assets by the Province and the operation of the hydroelectric assets by the Corporation.

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293.

TERMINATION

There being no further business, the meeting was terminated.



Secretary

Verified at a meeting held on

March 5, 2010

Joh O'Hara
Chairman