

MINUTES OF THE THIRTY-SIXTH MEETING OF THE BOARD OF DIRECTORS OF NALCOR ENERGY HELD IN THE BOARDROOM, SIXTH LEVEL, HYDRO PLACE, ST. JOHN'S, NEWFOUNDLAND AND LABRADOR ON FRIDAY, FEBRUARY 4, 2011 AT 9:45 A.M.

Present in Person: J. Ottenheimer, Chair
E. Martin

Present by Telephone: G. Shortall
C. Bennett
T. Clift
K. Marshall

Present by Invitation: D. Sturge, VP Finance & CFO

Secretary (Acting): P. Hickman

456. CONSTITUTION OF THE MEETING

Notice for the meeting was sent out on January 31, 2011. A quorum of Directors being present, the meeting was declared duly called and validly constituted for the transaction of business.

457. OPERATING LINE LOAN AGREEMENT

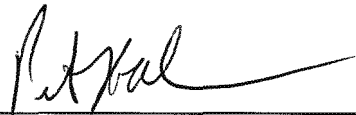


458. NEXT MEETING

The next regular meeting of the Board is scheduled for March 25, 2011. It was noted that it may be necessary for the Board to meet prior to that date to discuss compensation issues.

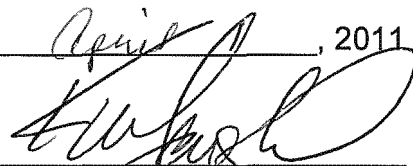
459. TERMINATION

There being no further business, the meeting was terminated.



Secretary

Verified at a meeting held on


_____, 2011
Chairperson