

**MINUTES OF THE EIGHTY-NINTH MEETING OF THE BOARD OF DIRECTORS OF NALCOR ENERGY HELD IN THE BOARDROOM, SIXTH LEVEL, HYDRO PLACE, ST. JOHN'S, NEWFOUNDLAND AND LABRADOR ON TUESDAY, NOVEMBER 10, 2015 AT 3:00 P.M.**

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**Present in person:** L. Abbass, Member  
E. Martin, Member

**Present by Phone:** K. Marshall, Chair  
T. Clift, Member  
G. Shortall, Member

**Present by Invitation:** D. Sturge, Vice-President Finance and  
Chief Financial Officer  
J. Fitzgerald, Assistant Corporate  
Controller

**Secretary (acting):** P. Hickman

**1181. CONSTITUTION OF THE MEETING**

Notice of the meeting was sent to all Directors on October 30, 2015. A quorum of Directors being present, the meeting was declared duly called and validly constituted for the transaction of business.

**1182. SAFETY MOMENT**

Mr. Hickman provided a safety moment on winterizing a car.

**1183. APPROVAL OF AGENDA**

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

**THAT** the Agenda of the 89th Meeting of the Board of Directors of Nalcor Energy, which Agenda is currently before this meeting, be and it is hereby approved.

**1184. Q3 2015 FINANCIAL STATEMENTS**

Mr. Shortall reported that at its meeting earlier that day, the Nalcor Energy Audit Committee reviewed the Q3 Financial Statements of Nalcor, as well as those of its subsidiaries (except CF(L)Co). They also reviewed the Management Discussion and Analysis and as well reviewed the External Auditor's Report with representatives of the External Auditor. The Committee approved the subsidiaries' Q3 Financial Statements and passed a resolution recommending approval by the Board of the Nalcor Q3 Consolidated Financial Statements and MD&A.

Mr. Sturge provided an update on the status of the various matters ongoing with the PUB. The Chair noted that the Audit Committee had requested that Management provide the NLH Board with a listing of the various matters that NLH presently has ongoing with the PUB and to provide a status report on each.

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

**THAT** the Nalcor Energy Consolidated Financial Statements and Management Discussion and Analysis for the period ended September 30, 2015, as tabled and initialed by the Secretary for identification, be and they are hereby approved; and

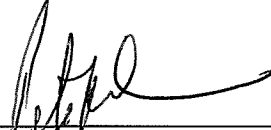
**THAT** K. Marshall and G. Shortall, or any two Directors be and they are hereby authorized to sign said Financial Statements on behalf of the Board.

**1185. IN CAMERA SESSION**

Messrs. Martin, Sturge and Hickman and Ms. Fitzgerald left the meeting at this time. The remaining Board members held an in camera session.

**1186. TERMINATION**

There being no further business, the meeting was terminated.

  
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Secretary

Verified at a meeting held on

March 7, 2016

Choi resigned  
Chairperson