

## Nalcor Energy – Lower Churchill Project


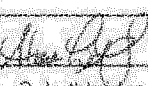
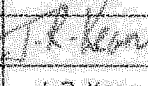
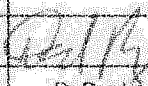

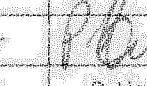


## Lower Churchill Project – Project Risk Management Policy

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# Lower Churchill Project

## Risk Management Policy

The Lower Churchill Project Management Team is committed to planning and executing the Lower Churchill Project in such a way as to minimize the potential negative effects of risks and to maximize opportunities. We will serve the needs of all our internal and external customers, stakeholders and our shareholder by tangibly demonstrating this commitment through compliance with our Risk Management System and by making continual improvement an integral part of our activities.

### Our Philosophy

- Proactive risk management is fundamental to achieving the Lower Churchill Project's objectives.
- All participants in the Lower Churchill Project are responsible for identifying & mitigating risk and identifying & developing opportunities.
- Empowerment comes through strong leadership and involvement of all personnel.

### Our Goals


- Create a culture that supports proactive project risk management that is viewed by all Team Members as an enabler to successfully achieve the Lower Churchill Project's objectives.
- Identify, assess, respond to and manage all key risks and uncertainties.
- Allocate project risk to the party who can most efficiently and effectively manage the risk.
- Improve decision-making by thoroughly understanding project risks and uncertainties.

### Our Commitments

- We will ensure this Policy is known and clearly understood by all persons associated with the Lower Churchill Project.
- We will work to identify, assess, respond to and manage all key project risks and opportunities consistent with guidelines and tools advocated by this Policy.
- We are committed to managing project risks and opportunities from the following perspectives: occupational health and safety, environmental, technical, schedule, cost, operational reliability/quality, and reputation/image.


This Policy Statement supports and complements other policies within the Lower Churchill Project Integrated Management System. This Policy Statement is not intended to replace or duplicate Newfoundland and Labrador Hydro Corporate risk management policies with respect to market and financial loss risk mitigation activities.

Endorsed by:

  
 Vice-President  
 Lower Churchill Project  
 Date: 20 Dec 07

  
 Project Manager  
 Lower Churchill Project  
 Date: 18 Dec 07

  
 Strategic Planning Lead  
 Lower Churchill Project  
 Date: 18 Dec 07

  
 Date: 18 Dec 07