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From : DSturge@nalcenergy.com

To : "EMartin@nalcenergy.com"

Cc : "Thompson, Robert"

Subject : Terry Paddon / Equity Ask

Attachment : ATT844693.jpg;

Hi Ed; we met with Terry Paddon today to discuss Equity. We laid out our DG 2 timeline etc. It appears that Terry got the message and was willing to work to get a resolution to this. We agreed that we need to jointly meet with the capital markets (rating agencies and lenders) confidentially over the next 7-10 days to get their insight on available financing, impact on Provincial credit rating etc. We have already tested our assumptions on financing with PWC this week. The next step is to test our assumptions and strategy with the capital markets. We will likely be meeting with capital markets players who are already intimately familiar with both Nalcor and the Province's financial position. We have tentatively identified early in the week of Sept 13th to be in Toronto. We will spend next week sharing data with Terry and getting aligned on messaging etc.

Derrick



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