

Date : 9/8/2010 2:44:00 PM

From : "Constantine, Robert"

To : "'KentLegge@nalcenergy.com'"

Cc : "RobHull@nalcenergy.com" , "AuburnWarren@nalcenergy.com" , "Paddon, Terry" , "Hurley, Brian" , "Sharpe, Dennis"

Subject : RE: Nalcor LCP Information Request

Thanks Kent.

If you give us the sensitivities for O&G only, we would operate on the assumption that, on the down side, Nalcor would have its hand out to government to make up the shortfall, and Nalcor's borrowings would remain constant. On the upside, we would assume that Nalcor's borrowings would remain constant and government's equity contribution would be decreased.

If this is a reasonable assumption, we can proceed as suggested.

From: KentLegge@nalcenergy.com [mailto:KentLegge@nalcenergy.com]

Sent: Wednesday, September 08, 2010 1:44 PM

To: Constantine, Robert

Cc: RobHull@nalcenergy.com; AuburnWarren@nalcenergy.com

Subject: RE: Nalcor LCP Information Request

Hi Bob,

We are finalizing some minor refinements to the model run today, and expect to be in a position to start sending the requested information over to you tomorrow.

The sensitivities requested will take a little more time to run, but again we are working at full speed to get this to you as soon as we can. Given that you have indicated that, with respect to the sensitivities, you are interested in seeing the impact of oil price sensitivities on Nalcor's Oil and Gas Co profitability, would it suffice to send over OilCo statements only for this? This approach would reduce the lead time on our end.

Also, given my move to the controller's group within Nalcor, Auburn Warren would be primary contact to coordinate the delivery of the requested information. Auburn is moving into my former position within Investment Evaluation, and I believe you would have met him at the meeting yesterday. In any event, I may give you a call to do more formal introductions! Please 'cc myself (and Rob Hull) on future e-mails, as I will of course continue to be involved on an 'as needed' basis.

If you could please advise on my query above regarding the information in relation to the oil price sensitivities, that would be greatly appreciated.

Kindest regards,

Kent

From: "Constantine, Robert" <rconstantine@gov.nl.ca>

To: <KentLegge@nalcenergy.com>

Cc: "Paddon, Terry" <tpaddon@gov.nl.ca>

Date: 09/08/2010 08:51 AM

Subject: RE: Nalcor LCP Information Request

Kent:

We really didn't discuss this yesterday. Getting this information is critical to our analysis.

From: KentLegge@nalcenergy.com [mailto:KentLegge@nalcenergy.com]

Sent: Friday, September 03, 2010 2:49 PM

To: Constantine, Robert

Subject: Re: Nalcor LCP Information Request

Hi Bob,

We are currently working through the information required for Tuesday's meeting, in addition to all other necessary info identified at this point. I would suggest we discuss the request below/timing in more detail on Tuesday to ensure we are both aligned.

Kent

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From: "Constantine, Robert" [rconstantine@gov.nl.ca]
Sent: 09/03/2010 02:38 PM NDT
To: Kent Legge
Subject: FW: Nalcor LCP Information Request

Hi Kent:

Dennis has been in contact with Anne Dwyer and has requested the following information. If you have problems with producing this information, please let me know. Obviously, we are all under short timelines.

From: Sharpe, Dennis
Sent: Friday, September 03, 2010 2:17 PM
To: Constantine, Robert
Cc: Hurley, Brian
Subject: Nalcor LCP Information Request

Bob,

In order for us to complete the analysis of the latest LCP Case we will need the following information from Nalcor.

Note: The following information will also be required for the Base Case (No LCP) if changes have occurred since the May 2010 version provided to us.

1. Long term projected financial statements (Income Statements, Cash Flow Statements, and Balance Sheets) for:
 - a. Each Nalcor business unit
 - b. Nalcor Non-consolidated
 - c. Nalcor Consolidated.[PDF Format]
2. Long term consolidated cash flows by Business Unit, showing sources and uses of funds. [Excel Format]

In addition, we will need all of the above information for both cases (LCP and Base Case) with a +/- \$10 US oil price sensitivity from PIRA. At this point, we are only interested in seeing the impact of oil price sensitivities on Nalcor's Oil and Gas Co profitability, not the impact on electrical rate payers due to increase/decrease oil cost.

Regards,
Dennis

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