

**From:** [Paddon, Terry](#)  
**To:** ["MBradbury@nalcoreenergy.com"](mailto:MBradbury@nalcoreenergy.com)  
**Subject:** RE: Input to DG2 Decision Document - Finanicing Strategy  
**Date:** Friday, September 24, 2010 3:24:28 PM  
**Attachments:** [image001.jpg](#)

---

Mark

I would suggest the following wording

**"1.0 EQUITY CONTRIBUTION – PROVINCE OF NL**

1. The Provincial Department of Finance considers it reasonable to expect that the equity requirement (including contingent equity) as outlined to them, can be financed through a combination of available funds on hand, future revenue streams, debt and the management of the Province's infrastructure and other expenditure programs.
2. Variability in future resource revenues is a critical consideration."

Terry Paddon  
Deputy Minister of Finance  
Province of Newfoundland and Labrador  
P.O. Box 8700  
St. John's, NL  
A1B 4J6  
(709) 729-2947 (O)  
(709) 729-2232 (F)

---

**From:** MBradbury@nalcoreenergy.com [mailto:MBradbury@nalcoreenergy.com]  
**Sent:** Friday, September 24, 2010 2:09 PM  
**To:** Paddon, Terry  
**Subject:** Input to DG2 Decision Document - Finanicing Strategy

Hi Terry:

I am to the short strokes on getting this to the drafters of the larger document. I have been asked to compile a cover memo that summarizes my perspectives. As part of that document, I make mention of our recent consultations and state the following:

**"1.0 EQUITY CONTRIBUTION – PROVINCE OF NL**

1. The Provincial Department of Finance considers it reasonable to expect that the equity requirement (including contingent equity) as outlined to them, can be financed through a combination of available funds on hand, future revenue streams, debt and the judicious management of the Province's Infrastructure Program.
2. Variability in future commodity prices is a critical consideration."

Are you comfortable with this wording?



**Mark Bradbury**

Corporate Treasurer and Chief Risk Officer

Treasury and Risk Management

Nalcor Energy

t. 709 737-1294 c. 709 685-9747 f. 709-737-1901

e. [MBradbury@nalcorenergy.com](mailto:MBradbury@nalcorenergy.com)

w. [nalcorenergy.com](http://nalcorenergy.com)

You owe it to yourself, and your family, to make it home safely every day. What have you done today so that nobody gets hurt?