

Date : 11/10/2010 8:08:47 AM

From : "Paddon, Terry"

To : "Thompson, Robert"

Subject : RE: LCP Financing

Latest thought is 100% for generation and 75/25 for transmission. The 25% equity for transmission from internally generated Nalcor cash flow.

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From: Thompson, Robert

Sent: Tuesday, November 09, 2010 8:18 PM

To: Paddon, Terry

Subject: LCP Financing

Do you have a working assumption from Nalcor on their debt/equity preferences for the project? At one point it was 75/25 for everything; I have also heard Muskrat 100% equity plus Island Link 75/25.