From: jasonkean@nlh.nl.ca
Sent: Friday, January 4, 2008 10:20 AM
To: stevelethbridge@nlh.nl.ca
Subject: Fw: Westney notes from Dec 5/6 meetings
Attachments: Meeting Notes - kickoff 12_5_07 to Jason & Steve 121707 1055am - JK Comments.doc

Importance: High

Steve,

I've made a few small changes and added a couple of comments. Please forward to Westney.

Meeting Notes - kickoff 12_5_07 to Jason & Steve 121707 1055am - JK Comments.doc

Tks,

Jason

Jason R. Kean, P. Eng., PMP

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----- Forwarded by Jason Kean/NLHydro on 01/04/2008 10:18 AM -----

"Ric Massie" <rmassie@westney.com> 12/17/2007 01:36 PM	To <JasonKean@nlh.nl.ca>, <SteveLethbridge@nlh.nl.ca> cc "Richard Westney" <r_westney@westney.com>, "Bob Norlund" <r_norlund@westney.com>, "Keith Dodson" <k_dodson@westney.com>, Ready" <b_ready@westney.com> Subject Westney notes from Dec 5/6 meetings

Jason/Steve

Attached are our notes from the Dec 5/6 meetings. We would appreciate your reading through them and noting any corrections, thoughts, etc. Our desire is to confirm our understanding of the project. If a phone call is easier, we can do that.

Ric

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NLH – LCP Risk Management
Meeting Notes

NLH_LCP Kickoff Meeting – Dec 5, 2007

AM

Attending – from Westney Consulting Group:

- Ric Massie
- Dick Westney

From NLH:

Name	LCP Job Title
Paul Harrington	Project Manager
Lance Clarke	Commercial Manager
Pat Hussey	Contracts and Procurement Lead
Charles Cook	Finance Manager
Mark Bradbury	Corporate Treasurer
David Kiell	Manager Environmental Assessment
Kyle Tucker	Engineering, Transmission Lead
Jason Kean	Project Services Manager
Steve Lethbridge	Strategic Planning Lead
Dave Pardy	Project Controls Lead
Ken Wall	Sr. Cost Controller
Tony Scott	Project Planner
Gary Davis	Project Planner
Tom Gardner (by phone)	PwC – Finance Consultant

A. Project Overview (Paul Harrington)

Organization

General info … NLH is now a diversified energy company – reorganizing with Energy Corporation of NL as parent – separate business units for:

- Regulated Business
- Churchill Falls
- Lower Churchill - Lower Churchill is like a separate wholly owned company – must stand on its own financially – LCP is like a project company/SPE so financing is a big issue.
- Oil & Gas (they are now partners in several developments – Hebron and White Rose – region has 10TCF of gas, 2.75B bbl oil so they will grow this part of the business)
- Wind (Labrador has best wind in North America)
- R&D (future fuels, hydrogen, etc.)

LCP Project - Technical

- LCP based on proven, "reliable technology" – they are being careful to avoid technical risks wherever possible. This is considered a classic design. Some advantages are that there is a very small reservoir footprint needed, and no flooding or displacement of people required. (Another reservoir is upstream of the facility – Upper Churchill is about 200km upstream – built 1966-1971). No pumped storage.

- Using submerged HVDC cable (as well as above ground) – this is a proven technology in Europe (though not without some risks/complexities)

- This project has been discussed, planned, studied for the past 30 years

- Field studies are being done … these are to update the earlier design (most of which is still considered valid). This was done 1998 – 2002. Update was needed to support the EIS which will require a "panel review" (significant management review) of the design in 2008. Their current cost estimate is from this earlier study which they rely on heavily.

LCP – Management Planning

- Marketing / commercial arrangements are in progress – many options here

- Applying lessons learned from oil and gas mega-projects – virtually the entire team is from this background

- An Irish VC is building a 300kbd refinery ~~in~~ approximately 150km from St John's which may be a customer for the power.

- Their next gate is GATE 2, which is to be divided as follows:

    - 2a: this is the engineering and PM gate – planned for March 08
    - 2b: this is the commercial gate where questions of market access will be addressed – planned for June 08

Note: Sanction tentatively planned for mid 2009

- The LCP PMT is currently 50+ people, this will double next year. They are developing the organization and governance model … (Paul later said he is interested in some help from Westney on this)

Engineering

- SNC Lavalin and Hatch are the only locally (St. John's) established contractors and both are involved. SNC is doing site work and updating the scoping study. The concept is unchanged. They are completing the BOD, there is a major focus on transmission – which is a major part of the project (routes and committed customers are uncertain).

- Hatch is also working with Statnet (specialty consultant from Norway) and RSW.
- Fugro working on marine survey.

B. Project Planning (Jason Kean)

- Note "Corporate Goal #6: LCP First Power by 2015." This is very important as a target, but they stress the project is NOT schedule – driven. CEO believes in doing front end loading right. FEL will drive sanction date, not vice versa. They showed the "eagle's beak" diagram to support this. IPA was up there couple weeks ago, and they will benchmark the project. LCP is aiming for a score of 4.0 though this needs discussion.

- The project organization will evolve to fit each stage.

- They have a Project Charter that is a broad overview of the strategy (we need to see this)

- The goal for Gate 2a is an AACE Class 4 estimate (-15%/+30%) We discussed that this may not be reasonable when strategic risks are considered. Set this as a goal for the project budget including tactical risks

- Project team is essentially all hired from out side NLH. (Some specific expertise NLH employees are on the team.)

- The Stage gate process was brought to NLH by the project team.

- PricewaterhouseCoopers (PwC) are consulting on the financing side – the financing plan is to be integrated with the project plan. PwC is to issue a report in Dec 07. (We need to see this)

- They expect to spend (only) $250MM to achieve sanction. (based on earlier design work plus this type of project – heavily civil – does not require the same amount of design). The FEL funding is from shareholder equity (the ECNL / NHL Crown corporation)

- They recognize the PEP must evolve, get RACI's (Westney uses LACTI's – Lead, Approve, Consult, Task, Inform), and have more supporting procedures etc. Contract strategy will drive organization plan ….

- They have a series of Readiness Milestones that drive the schedule – each has associated deliverables. These must be integrated with the Financing milestones as defined by PwC as well as the marketing/commercial and environmental/regulatory milestones.

- There is a steering committee composed of the VP for the LCP, VP of Finance and VP of Business Development

- They are working on their Integrated Master Schedule.

- Risk Management – they will have new guidelines soon. Working on their Risk Identification charts – need to consolidate etc. Plan to have a FTE to focus on risk. They plan to discuss the top 10 risks at weekly meetings. We suggested that they rotate this some so the focus won't get stale.

C. WCG Presentation

Well received – they liked the fresh approach, emphasis on strategic risk etc.

Afternoon Meeting
Attending

- Ric Massie
- Dick Westney
- Jason Kean
- Ken Wall
- Steve Lethbridge
- Lance Clark

Purpose of this meeting was to gain additional insight into the project – status, issues, etc. Key points and our observations are listed as they came up.

1. This is a very interesting project and group of people since they are essentially creating a new project company. Complete support from Ed Martin (CEO) means they can use their oil industry mega project experience to do it right. We are very impressed with the experience and insight they all have, as well as being very open minded.

2. Culture:

a. Newfoundlanders are very loyal to their province. ("Newfoundland Pride" is very real). Although many must work elsewhere, they all want to come back. Many currently commute to oil sands (20 days on, 8 off), but it is likely a good opportunity with NLH / LCP could entice them back. The NLH guys feel a higher calling to use this project and NLH generally to help the province grow and prosper … it has suffered from poor decisions and planning in the past. This is one reason that everyone supports what Danny

Williams' goals are, although agree his approach may not always be the best. Note the Provincial Energy Plan – theme is "we must own the benefits from our resources". This is all VERY emotional for people – they became part of Canada in 1949 by a 51/49 vote – also considered USA. Been exploited by Canadian government ever since. (We were given several documents and film clips regarding some of these issues.)

b. The Innu are the last known tribe in North America to "come out of the bush" – most adults were born in the bush. They are sparsely populated in Lab., in fact total population of Labrador is only about 30k. So far the negotiations with them have proceeded well – the IBA (Impact & Benefits Agreement) is progressing. Past experience with using them on jobs and providing camps is that they set up tents outside the camp. Many go back to the bush to live and hunt etc.

c. There are other aboriginal groups – notably the Metis, who are descended from Scots/Irish fathers and Innu mothers (also mixed Aboriginal and French Canadian). They are more likely to have issues regarding claims to Trap line rights that are "fingers" of land flowing up into Labrador.
d. The agreement made years ago when Upper Churchill was built (1966-1971) was extremely favorable to HydroQuebec and unfavorable to NLH. This lasts until 2041 and courts have refused to allow it to be reopened. Everyone resents this deeply. Consequently there is a strong animosity to HQ and desire to sell the power elsewhere, even if it means longer distribution lines. Even schoolchildren are vividly aware of this.

e. The province has about 500,000 people (was 580,000). They need to reverse this – people want to "come home".

3. The LC Area

a. The Upper Churchill project created the reservoir that flows into the river that will power the LCP. For this and other reasons the amount of flooding required for LCP is considerably less than would normally be required. Furthermore, the area is so sparsely populated that no displacement of people is involved. On the other hand, there are roads and open areas that are designated for camps etc. So many of the traditional risk factors associated with dams are absent or minimal.

b. The Quebecois claim that Labrador is actually part of their province (they use maps in schools that show this) so this is also an issue.

c. Goose Bay is a good staging area and useful town for receipt of materials etc. Roads will have to be improved of course.

d. Snow comes in Oct, ends in May, lows of -50 degrees are possible. Labrador is actually very sunny year-round.

e. Labrador has excellent wind characteristics – will be a good location for wind farms if storage can be figured out. So the project may benefit if this results in increased infrastructure.

4. IMPORTANT POINT: since NLH is a Crown corporation, it cannot act on its own – any actions it takes (esp with regard to aboriginal issues) can be interpreted (even if incorrectly) as an act of the Provincial Government. So they must be very careful not to do things out of proper sequence. The Law of Unintended Consequences applies strongly here. This impacts the duration of critical path leading to sanction and the sanctity of dependencies between activities.

5. Project Development and status

a. geotech: They have done recent work and are more confident of geotech data

b. Planned refinery in St. John's (by Irish entrepreneur) will take 300MW, Voises Bay development (nickel mine), 75MW, alumina plant 1000MW. Of course these will also compete for labor, engineering services etc.

c. Note that SNC and Hatch are about the only 2 engineering firms in St. John's - Hebron and White Rose and other oil and gas also create demand. Overall there is about $30B in CAPEX being planned from Labrador to Alberta.

d. Navigant is doing studies of the economics (look good) – note estimator is Paul Hewitt of Intl Project Estimating. The $/MW is good, the dam is simple, the mechanical design is well within current practice, there are no permafrost or other related issues. There is no need for saddle dams.

e. The latest view is that the overall design is now simpler than originally envisioned in the earlier studies. Dam itself is likely "CFRD" or "inclined core". They will have either 4 or 5 turbine generator sets (at Gull Island and ~~2~~ 4 T/G sets at Muskrat Falls).

f. Transmission is a major part of the scope ….

- Using HVDC, this has been "reasonably proven" in Europe, India, China. UC has longest in the world.
- Distances may be 400km to Quebec, 300km to the coast (about 700km total).
- They have this engineering capability in house.
- Risk is around the supply of linemen
- question of whether to use 2 or more contractors for all this work and if LS can be used. (note small converter (AC/DC) stations can be LSTK).
- They have the corridor selected for the lines, but not the actual route.
- The HVDC system has to be integrated with the local grid. (System synchronization is an issue.)
- The submarine lines are somewhat on the edge of technology – technical challenges accrue due to icebergs, currents etc. in the Strait of Belle Isle (SOBI) –

Commented [JRM2]: Jason – where was the longest? Or was the UC above ground AC the longest "transmission line" designation I am thinking of?

this is a 13km crossing (with 30km of cable). The Cabot Strait (to Nova Scotia) is 180km crossing, to go to new Brunswick would be 480 km (would be quite risky).
- They will need more market intelligence around HVDC

g. Cost in the range of $4B is mentioned (also $5-10B).

h. they consider that dialogue with the turbine generator providers is a ways off.

i. E&Cs were skeptical that the project is real but now they are coming on board. SNC has an attitude of entitlement to the work – and Hatch is good technically (lots of PhDs_) but it is limited in support. ~~Jason~~ Lance has identified an overseas contractor ~~MSW~~ MHW (Harza) that is eager.

j. The generator subproject has been "registered" but the transmission subproject has not. Transmission has a bigger issue with aboriginal groups of course.

k. What is needed for Gate 2a? They define this as the "project concept", that is:
- # turbine generators
- Diversion plan, location
- Type of dam
- # conductors, SOBI crossing etc. (they do not consider subsea cables an issue but hope to keep A/G and S/S as options)
- Configuration of the transmission towers
- Operating philosophy
- Etc etc
- Note that they can leave open the offtaker points – NB, NS, Quebec … some design options may be left open and continued studies into Phase 3.

Contract timing issues must be considered – may be on the critical path
Note: Gate 2 was planned for Dec 06.

l. We discussed the integrated approach for S-Gate – there are really 4 processes:
- Project development – Engineering and planning
- Permitting and regulatory
- Commercial and marketing
- Financing

These have certain points where they come together and these must be understood. A holistic, integrated master schedule is needed.

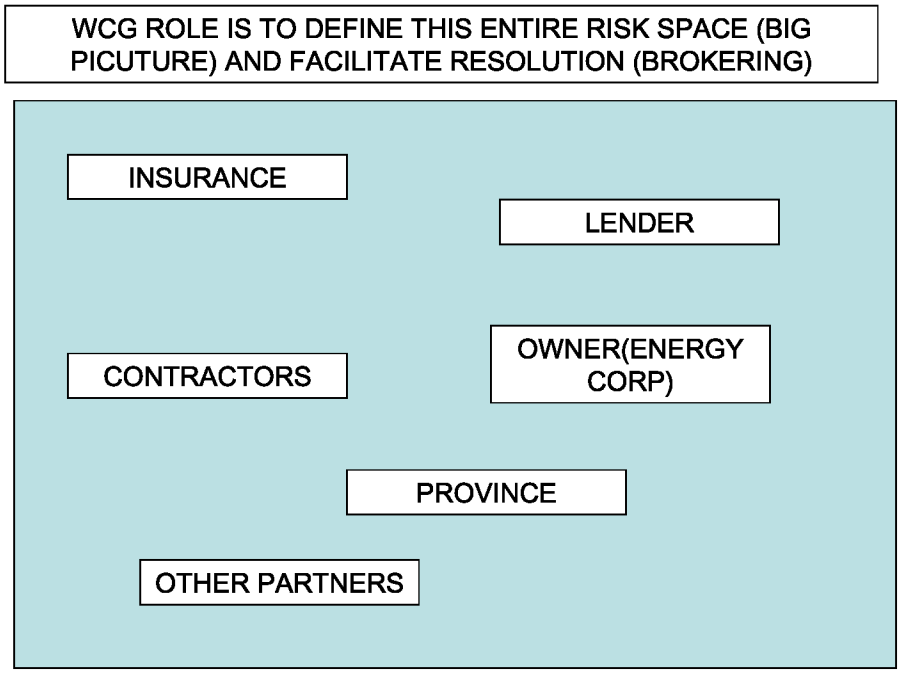
6. Insurance and Risk Management

a. They are in the process of selecting their Insurance Broker who is really a consultant / "insurance risk advisor". This will be completed in Jan 08.

b. To date insurance has focused on the traditional loss prevention issues and there has been no discussion of its relationship to financing. Q: What precedent is there for an

insurance backstop a la Terminal 5? They are developing an "Insurance Philosophy" which we must consider in the Risk Framing.

c. They stressed the importance of EDUCATING management and other leaders with regard to project risk – show the team UNDERSTANDS these risks. KEY ROLE FOR WCG IS TO MAKE THIS HAPPEN. See diagram below.



They have a lawyer, Helmut Johansen, studying the appropriate Ts&Cs for risk in the contracts. Very experienced in these types of projects. Question of how risks will be allocated to contractors, insurers and how this impacts the lenders.
We need to meet with the insurance broker plus Helmut – this will impact PwC as well.

7. Project Services Contractor
They are moving quickly to select a "PSC" for support in FEL. RFP process will begin ~~This should happen~~ in Feb08 with award by June. (Hatch desires to function in this role, but more of an Owner's Engineer.)

8. Visit with Paul H: he wanted our feedback on the day … it was all positive. Was very interested in our PDS concepts and services as they are in the process of designing and staffing their organization. Note that Energy Corp of NL is also being formed and has a portfolio of projects (oil & gas: Hebron, White Rose, wind, etc.).

THURS 12/6/07 – Path Forward Planning

Attendees:
Ric Massie
Dick Westney
Jason Kean
Steve Lethbridge
Lance Clarke (part time)

A. Background for Risk Framing

1. Work was started in earnest in 2006 by Brian Porter, a QS now gone to Chevron. (Note that Mark B was doing risk work back in 1998 focusing on market risk – we need to ask him about that and how he feels about it now). Brian Porter:
- Updated the cost estimate
- Prepared an "uncertainty analysis" (**we need to see this)**
- Initiated a total team risk awareness and management program by setting up a risk register that anyone could add to (hence a wide variety of risk inputs)

2. Jason restarted the effort when he joined the team in 2007
- Sept 18th & 19th held risk workshop with all the key players (about 25 people including SNC, Hatch, PwC, OHS etc) One group focused on Generation, the other on Transmission. They brainstormed risks and divided into bins … this is the big spreadsheet we have now. Gull Island had about 300, XMSN about 100. These were combined with the initial register.
- NOTE: the project would normally be subject to the Public Tendering Act (requires selection of the low bidder) but they are seeking a waiver and expect to succeed.
- Jason Kean considers Project Management equivalent to Project Risk Management

3. They are currently developing a Level 2 Integrated Project Master Schedule (this will probably be the input into PertMaster) and will do a Level 3. **(not sure if "integrated" means commercial, finance, and enviro tracks are also included – need to check on this).** (Tony Scott-Scheduler- knows PertMaster.)

Commented [NLH5]: Yes the Integrated Plan will include financing, commercial and environment.

4. Regarding LABOR:
- The project will negotiate a Project Labor Agreement (PLA) under the province's "Special Project Designation" … the Resource Development Council represents the unions and trades – they are the ones who negotiate the PLA. LCP is the "proponent" in this negotiation.
- Morgan Cooper (the labor lawyer/consultant) is drafting a Labor Relations Strategy due out 12/15/07 (we need to see this)
- Cooper is the author of the well known Cooper Report (2001) that examined what the province needed in this area.

5. The project's current goals for risk (per Jason and Steve)
   - Develop the Gate 2 cost and schedule contingency.
   - Develop and implement their risk management program – it must be "sustainable and effective".

6. Their experience on Terra Nova is instructive – the project appeared to do everything right wrt risk management – yet they had a 100% overrun. We discussed the many reasons for this …. The approach on LCP must clearly address these reasons and not repeat the same mistakes. Lessons Learned must be considered carefully.

7. This led to a discussion of the best way to integrate Risk Management into PM. It can't be just another variable to manage, just more reports and action lists. Ric used example of Safety – risk is everyone's job. Need to build this culture.

8. Discussed SNC: they think this job is theirs on a turnkey basis … entitled to it … their CEO was close to the previous premier (not Williams). Now in 2007 LCP comes out with a strong PMT to which SNC is not accustomed. Also, LCP is talking to a US contractor, MWH who has shown interest.

9. Hatch wants the owner engineer role.

10. Note on PMT: NLH has about 1000 people of whom 130 are engineers – most are involved in the Regulated Assets. So LCP has to hire from outside. There is something of a culture clash ("old" NLH vs the new young guns from the oil patch). About 50% of LCP is heritage Hydro, 50% are new. The Energy Corporation needs to define and build an org with the needed engineering and related competencies; the LCP needs to build a team similarly … plan is for a PSC. Question of what roles and competencies should be LCP, and what can be outsourced to PSC? (WCG has some ideas here) Paul's authority as PM is evolving – he does not have all he needs yet.

11. Some discussion about building the core competencies for the company "on the back" of LCP. Of course there are pluses and minuses to this. In addition to risks, Westney's Risk-Driven Competency model, PDS Benchmarking, Organization design, process & procedure development (to support their stage gate) may apply and at the portfolio level, CAPEX VaR and ABRS. They are very open minded to new ideas and well-led by Ed Martin.

B. Teleconference with PwC (PricewaterhouseCoopers)

PwC: Tom Gardner, Giovanni X, Vince X (also mentioned was Karen Dawson not in mtg, from UK)

1. Tom led off with enthusiasm. He sees a perfect fit between WCG cost and schedule risk model and the PwC financial model (which apparently is to be used to support project finance but also for the LCP economic analysis). Note, timing is expressed as time to "first and final power" (these are two milestones). He referred to the schedule of the construction spending …our results would provide this to him rather than him having to incorporate it into his model himself. Benefits are:

- Simplicity – we each do what we do best and his input is simpler than what he had been expecting
- Credibility – when lenders do due diligence they will be able to trace things back to WCG reports & documents

RW explained the similarity of this arrangement to our existing work on gasline … we will be working closely with PwC in a similar way it now appears.

2. We asked Tom a number of questions regarding how he saw the financing plan for this project. Some of his comments:

- There will be a base financing plus contingency equity
- Lots of open questions about the debt equity ratio since the LCP must financially stand on its own and financing will be non-recourse. LCP may require partners.
- The risks in the E&C "campaign" "weigh heavily" on the lenders – so our work in this area is critical
- We asked how they will handle the Risk Collar for such things as escalation risk – this needs more discussion. Contingent equity comes into play – govt may play a role or other investors
- Tom is very knowledgeable and forthcoming

3. We will review the model and financing plans when we meet with Tom and Karen Dawson in Jan (when they are in StJ.) This meeting will probably be towards the end of the Risk Discovery, so we will have an idea what we are looking at.

4. LCP will have to make a strategic decision about what probability point to use for capital cost, time to first and final power, and the production of power. If they pick P75 of course they have less risk but this also means they require more financing. If they pick too low a value, the lender may raise it arbitrarily ("we don't believe you can do it for this"). Key point is that once the decision is made, it is fixed and cannot be modified. Project Finance is a rigid process – it is hard to "unwind" once started. So our risk work for LCP will be a vital input to this critical decision.

5. The bank will look at "how robust is the contingent equity line?" The shape of the cost/schedule cumulative probability curve is key here as are conditions in the credit market. They also look at the offtake agreement and the time to first and final power (how robust is the revenue stream)

6. Role of insurance: Canada has not gone to insuring project cost/schedule risks. You can get a "bottom line wrap" from a AAA company that guarantees debt repayment – that can help of course. The competitive advantage for insurers is understanding and managing risk better – we need to revisit what opportunities we may have in the insurance area. Who are the players here?
7. They will need to develop an integrated approach to:
- Insurance (insurance broker TBN)
- Lending/finance (PwC)
- Legal/contracts (Helmut Johanson)

8. PwC will prepare the input requirements they will require for their model. They have a phase-gate process (5 stages) for getting to financial close
Phase 1: simple, annual values are used
Phase 2: monthly values for E&C campaign spend is needed

9. One use of the risk assessment is to provide the means to say "no" to the lender who is looking for LSTK (Lance)

C. Discussion of Provincial Considerations

This was a fascinating discussion with Jason and Steve both of whom are native Newfoundlanders.

1. Note the Energy Plan describes the risks to the Province – these must also be considered. The province has a DNR, but it will not oversee the project. Energy Corp will really be the advisor to the Province … Williams (Premier) and Ed Martin (CEO) are very close.

2. Some history:
- Newfoundland was independent until it decided to join Canada (51/49 vote) in 1949. So many adults are born Newfoundlanders, not Canadians. They also considered becoming part of USA. Many regret this decision as they feel they have not been treated fairly by Ottawa, and certainly have suffered at the hands of Quebec. (such as the power sales agreement with QuebecHydro and the trading of fisheries quotas to European EC)
- As a result of forced/bad decisions in past (see Upper Churchill project deal) they have the highest debt/capita in Canada (by far). So LCP MUST NOT upset the province's credit rating. Anything that reduces the cost of debt service is a big plus.
- This project is of historical significance to the province – it can reverse decades of past inequities and financial shortfalls. People are attracted to LCP as it represents something more important than just another mega-project that makes a profit for an oil company. Same goes for working for Energy Corp …
- Newfoundland Pride is something that is real and, though beneath the surface, very important.

3. All this means opportunity to the project (eg, better able to attract key resources) but also risks (eg, lose sight of the project's needs due to over-focus on broader goals). As noted, LCP is carrying much of the development of Energy Corp on its back, this can also cause over focus on wrong goals.

D. Discussion of their LCP Risk Management Process as currently defined

They welcomed our comments ….

1. RW suggested that our risk evaluation matrix shows 6 categories (Safety, Environment, Cost, Schedule, Operability, and Image) that are tied to the corp goals (which are taken very seriously). However, their process shows only risk analysis for cost and schedule. Drawing on the experience with other projects, we can also examine the risk profiles for other variables. They have a way to measure Image (eg, number of favorable vs unfavorable references in the press), operability (eg, Mwh generated in year one) and safety … only enviro is a bit of a challenge. Why not take a "holistic" (Jason's word) approach? They liked this idea and will consider it.

2. RW also suggested that "Risk Monitoring" needs to be defined more broadly – focus on background risks, surveillance, ABRS etc.

3. We discussed the use of "Management Reserve" and suggested that they do away with that and follow our approach to Risk Exposure and use of the Risk Balance Sheet.

E. LIST OF KEY DOCUMENTS TO USE:

1. 2000 design reports – Gull Island, Transmission
2. Provincial Energy Plan (WCG has copy)
3. 2006 Estimate Update by Brian Porter
4. Project Charter
5. PEP
6. Risk Policy and Guidelines
7. PPT slides from Wednesday's presentation by LCP team
8. Latest schedule
9. video – webcast? (we have copies and links to some of this material)
10. PwC report for 12/07 on financing plan
11. PwC spec of input requirements from our risk work to their financial model (yet to be generated by PwC)
12. Insurance Philosophy (due Jan 08)
13. Labor Relations Strategy by Morgan Cooper (due 12/15)
14. Updated Cost Estimate – Jan 2008 (we will likely work with the existing one and then update as needed)
15 Updated Schedule – Jan 2008 (as above)
16. Goals of Energy Corp of NL