

Date : 4/14/2011 3:14:19 PM

From : "Thompson, Robert"

To : "'GBennett@nalcorenergy.com'", "'EMartin@nalcorenergy.com'", "Bown, Charles W.", "'DSturge@nalcorenergy.com'"

Subject : Re: Independent Study

Of course

Sent Via BlackBerry

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**From:** GBennett@nalcorenergy.com <GBennett@nalcorenergy.com>

**To:** Thompson, Robert; EMartin@nalcorenergy.com <EMartin@nalcorenergy.com>; Bown, Charles W.; DSturge@nalcorenergy.com <DSturge@nalcorenergy.com>

**Sent:** Thu Apr 14 15:13:28 2011

**Subject:** Re: Independent Study

Robert,

I think Derrick should see these as well..

G

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**From:** "Thompson, Robert" [rthompson@gov.nl.ca]

**Sent:** 04/14/2011 03:07 PM NDT

**To:** Ed Martin; "Bown, Charles W." <cbown@gov.nl.ca>; Gilbert Bennett

**Subject:** Independent Study

Here are my generic thoughts:

1. Core terms of reference:

- Taking as a given certain assumptions (e.g., pollution abatement requirements at Holyrood; PIRA forecast prices; NL consumers should bear full cost of supply of power to NL consumers; industry standards for reliability as applied by Nalcor);
- The "consultant" shall review Nalcor's revenue and cost estimates of the isolated Island and Muskrat Falls options, including a review of assumptions, demand forecasts, and costing methodologies;
- The consultant will draw conclusions about the reasonableness of the revenue and cost estimates of the two options.

2. Options for Consultant:

- Feehan/Locke, plus...
- Deloitte
- PUB under mandate to hire experts only
- A Wood MacKenzie equivalent
- Conference Board

3. Regulatory Strategy

- Need to be clear why we are doing this study in the context of our regulatory strategy.

Are you folks available tomorrow to extend this discussion?

RT

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