

Date : 11/25/2012 7:41:50 PM

From : "Thompson, Robert"

To : "Taylor, Brian W."

Subject : Fw: Key Principles Document

Attachment : Maritime Link Sanction - Key Principles.docx;ATT1315771.jpg;

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

Sent: Sunday, November 25, 2012 07:26 PM

To: EMartin@nalcenergy.com <EMartin@nalcenergy.com>; GBennett@nalcenergy.com <GBennett@nalcenergy.com>; RHenderson@nlh.nl.ca <RHenderson@nlh.nl.ca>; PHumphries@nalcenergy.com <PHumphries@nalcenergy.com>; dennis.clarke@mcinnescooper.com <dennis.clarke@mcinnescooper.com>; AuburnWarren@nalcenergy.com <AuburnWarren@nalcenergy.com>; Thompson, Robert; Bown, Charles W.

Subject: Key Principles Document

All,

Pls find attached a document outlining the key principles related to an early sanction of the Maritime Link for your review and comment. Ed has advised Chris that he intends to send this to Emera for their review as soon as possible this evening, so please provide your feedback as soon as possible.

Thx Rob



Robert L. Hull, CA, CIRP

General Manager, Commercial / Financing

Nalcor Energy

t. 709 737-1325

e. RobHull@nalcenergy.com

w. nalcenergy.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?

Maritime Link Sanction - Key Principles

Upon finalization of acceptable terms and conditions related to the FLG, the following comprise the key principles agreed to by Nalcor and Emera to proceed with sanction of the Maritime Link simultaneously with sanction of the Muskrat Falls, the Labrador-Island Link, and the Labrador Transmission Assets:

- Upon sanction, Nalcor and Emera are committed to develop the Maritime Link.
- The value of the FLG related to Muskrat Falls, the Labrador-Island Link, and the Labrador Transmission Assets will be fully preserved for the benefit of NL ratepayers.
- Nalcor and Emera will work together to ensure a successful application to the UARB. The UARB application, including the related alternatives analysis, shall be prepared using industry best practices.
- If the UARB approves the application as filed, Nalcor and Emera shall proceed in accordance with the application.
- If the UARB approves the application at an amount less than filed, but all other conditions are approved as filed, Nalcor and Emera shall share the cost of the excluded amount equally.
- If the UARB approves the application with conditions other than as filed, Nalcor and Emera will attempt to reach a mutually satisfactory resolution of such matters. Should resolution not be reached, Nalcor and Emera will take commercially reasonable efforts to maximize sales from market opportunities.