

Date : 7/9/2013 9:12:28 AM  
From : "Thompson, Robert"  
To : "Evans, Catherine"  
Subject : FW: Quick Question

Please print for the Premier's information.

Robert

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**From:** Bown, Charles W.  
**Sent:** Tuesday, July 09, 2013 9:08 AM  
**To:** Thompson, Robert  
**Cc:** Noble, Paul; Morris, Paul J.; Brewer, Donna  
**Subject:** FW: Quick Question

Robert;

I'm forwarding an email exchange between Ed Martin and Vic Young. The exchange was initiated by Mr. Young who asked specific questions about the probability of Nalcor not securing the FLG.

At the time the question was posed, the RFF document has already been released. As noted by Ed, Mr. Young is a member of the RBC Board of Directors and his questions are out of bounds while the RFF process is ongoing.

Charles

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**From:** [EMartin@nalcorenergy.com](mailto:EMartin@nalcorenergy.com) [<mailto:EMartin@nalcorenergy.com>]  
**Sent:** Saturday, July 06, 2013 10:13 AM  
**To:** Bown, Charles W.  
**Subject:** Fw: Quick Question

Fyi and distribution as necessary.

Ed

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**From:** Ed Martin  
**Sent:** 07/06/2013 10:06 AM NDT  
**To:** "Vic Young" <[viclyoung@](mailto:viclyoung@)>; Karen O'Neill; Peter Hickman  
**Subject:** Re: Quick Question

Vic,

Trust things are well with you. In response to your question, please note as the Request for Financing (RFF) proposals are currently in the marketplace for the MF project, and you are a director of RBC, I have been advised to respond to you with respect to this question that the RFF process is ongoing and in that light, proponents of the RFF are not permitted to contact or communicate with representatives of Nalcor Energy, other than by the processes outlined in the RFF.

Regards, Ed

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**From:** Victor Young [[viclyoung@](mailto:viclyoung@)>]  
**Sent:** 06/28/2013 09:51 AM ZW2  
**To:** Ed Martin  
**Subject:** Quick Question

Hi Ed. Hope all is well during these very busy (hectic) times for you. I have a quick question. You must be aware from your AGM that people are concerned about the possibility that the federal guarantee could be withdrawn if certain circumstances arise in Nova Scotia that would result in the maritime link being cancelled. In particular, there are concerns that the regulator might not approve Muskrat power as the lowest cost option and that Emera might find itself in a position of not being able to reasonably proceed with the financing of their part of the Muskrat Falls project. I know that Nova Scotia and Emera are totally committed to Muskrat but are there not certain circumstances that might arise to make the link impractical and in those circumstances, should the link be cancelled, would the federal guarantee not lapse? No doubt such circumstances (if they exist) would have a very low probability of occurring but helping people understand important issues, even if they are highly unlikely, is an important part of Nalcor's transparency related to Muskrat.

I would appreciate you helping me understand this issue and in particular whether there is **any probability** that circumstances could arise that would result in the cancellation of the Maritime link and the subsequent cancellation of the federal guarantee?

Thanks.

Vic