

Date : 11/1/2013 1:58:23 PM

From : AuburnWarren@nalcenergy.com

To : "Myrden, Paul"

Cc : "Brewer, Donna" , "DSturge@nalcenergy.com" , "JamesMeaney@nalcenergy.com" , "Morris, Paul J." , "RobHull@nalcenergy.com" , "Bown, Charles W."

Subject : Re: Minister Request

Attachment : Minister Request 13.11.01.pdf;ATT00002.jpg;

Good afternoon Paul,

As discussed please find attached summary for your review.

Cheers!

Auburn



Auburn Warren, CA
Manager, Investment Evaluation
Nalcor Energy
t. 709-737-1256 c. 709-725-1141
e. AuburnWarren@nalcenergy.com
w. nalcenergy.com

From: "Myrden, Paul" <pmyrden@gov.nl.ca>

To: <DSturge@nalcenergy.com>, <RobHull@nalcenergy.com>, <JamesMeaney@nalcenergy.com>, "Auburn Warren/NLHydro" <AuburnWarren@nalcenergy.com>

Cc: "Morris, Paul J." <pmorris@gov.nl.ca>, "Brewer, Donna" <dbrewer@gov.nl.ca>

Date: 10/18/2013 04:14 PM

Subject: Minister Request

Hi guys

Minister Marshall has asked to be provided with the following financial information:

1. A breakdown of budgeted project costs by component showing total project costs along with the portion which is the responsibility of Nalcor / NL;
2. For the portion of each that is our responsibility, the details of the funding split between debt and equity;
3. For the equity requirement, the split between what is already in and what is still required;
4. For the anticipated future equity requirement, the expected timing of the requirement broken down by government fiscal year; and
5. The most recent update on expected total project costs by component vs. budget (DG3?), if available. If not available, a reason why might be helpful along with an indication of when it might be available.

Needless to say, it would be appreciated if this could be provided expeditiously. Thanks.

Paul

Paul Myrden
Director, Debt Management
Department of Finance

Tel. 709 729-6848

Fax 709 729-2070

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CIMFP Exhibit P-02024
Minister Request October 2013

CADMM	MF/LTA		LIL						Total	
Project Costs	Sep. 30, 2013		Sep. 30, 2013						Sep. 30, 2013	
MF	\$2,901								\$2,901	
LTA	692								692	
LIL			\$2,610						\$2,610	
Construction capital expenditures	\$3,592		\$2,610						\$6,202	
IDC/AFUDC and Financing Costs	464		529						994	
Reserves and other	125		66						192	
Total to be funded	\$4,182		\$3,206						\$7,388	
Funding Split	Nalcor		Nalcor		Emera		Total		Total	
Equity	\$1,582	37.8%	\$304	14.6%	\$504	45.0%	\$808	25.2%	\$2,390	32.3%
Debt	2,600	62.2%	1,783	85.4%	615	55.0%	2,398	74.8%	4,998	67.7%
Total Funding	\$4,182	100.0%	\$2,087	100.0%	\$1,119	100.0%	\$3,206	100.0%	\$7,388	100.0%
Equity Injections	Nalcor		Nalcor		Emera		Total		Total Total Nalcor	
Equity in up to Sep 30, 2013	\$519		\$126		\$68		\$194		\$713	\$645
Equity required to Financial Close	73		8		4		12		86	81
Equity required Financial Close to In-Service	990		79		319		398		1,387	1,068
AFUDC on Equity (Not Contributed)	-		91		113		204		204	91
Total Equity	\$1,582		\$304		\$504		\$808		\$2,390	\$1,886
Government Fiscal Year (March 31, 20XX)	Nalcor		Nalcor		Emera		Total		Total Total Nalcor	
Future Equity Required										
2014	\$73		\$8		\$4		\$12		\$86	\$81
2015	82		-		68		68		150	82
2016	346		43		162		205		551	389
2017	237		29		72		101		338	266
2018	118		7		17		23		142	125
2019	207		-		-		-		207	207
Total Future Equity	\$1,063		\$87.1		\$323.0		\$410.1		\$1,473	\$1,149.9
In-Service	1-Sep-18		1-Mar-18							