

From: dawndalley@nalconenergy.com
Sent: Monday, September 28, 2015 1:42 PM
To: jamesmeaney@lowerchurchillproject.ca
Subject: Re: OC Report - JM Comments

Indeed....it's fodder for the naysayers for sure.

Dawn S. Dalley
Vice President, Corporate Relations & Customer Service
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James Meaney---09/28/2015 01:40:47 PM---OK....even though I don't agree with alot of their comments, I think the naysayers and media might j

From: James Meaney/NLHydro
To: Dawn Dalley/NLHydro@NLHydro
Date: 09/28/2015 01:40 PM
Subject: Re: OC Report - JM Comments

OK....even though I don't agree with alot of their comments, I think the naysayers and media might jump all over what EY said

James Meaney
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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?

Dawn Dalley---09/28/2015 01:35:15 PM---No worries. Ed has been actively engaged and has read all the materials. Karen is going to work wi

From: Dawn Dalley/NLHydro
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Date: 09/28/2015 01:35 PM
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No worries. Ed has been actively engaged and has read all the materials. Karen is going to work with him on responses.

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James Meaney---09/28/2015 12:55:39 PM---Tomorrow.

From: James Meaney/NLHydro
To: Dawn Dalley/NLHydro@nlhydro
Date: 09/28/2015 12:55 PM
Subject: Re: OC Report - JM Comments

Will it be released after Ed's announcement and has he seen this report yet, particularly EY comments. Have we got a concise KM / Q&A retort to EY comments that he can use when asked about them?

Sent from my BlackBerry 10 smartphone on the Bell network.

From: Dawn Dalley
Sent: Monday, September 28, 2015 11:56 AM
To: James Meaney
Cc: Steve Pellerin; Auburn Warren; Karen O'Neill
Subject: Re: OC Report - JM Comments

Tomorrow.

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James Meaney---09/28/2015 11:56:37 AM---When is the OC planning on issuing this report? James Meaney

From: James Meaney/NLHydro
To: Steve Pellerin/NLHydro@NLHYDRO
Cc: Dawn Dalley/NLHydro@NLHydro, Auburn Warren/NLHydro, Karen O'Neill/NLHydro@NLHydro
Date: 09/28/2015 11:56 AM
Subject: Re: OC Report - JM Comments

When is the OC planning on issuing this report?

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Steve Pellerin---09/28/2015 11:55:05 AM---Thanks - finance edits incorporated. Regarding checking with Nik - I don't think we have the time t

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To: James Meaney/NLHydro@NLHYDRO
Cc: Dawn Dalley/NLHydro@NLHydro, Auburn Warren/NLHydro@NLHYDRO, Karen O'Neill/NLHydro@NLHydro
Date: 09/28/2015 11:55 AM
Subject: Re: OC Report - JM Comments

Thanks - finance edits incorporated. Regarding checking with Nik - I don't think we have the time to do that this morning - but I will do so and, depending on response, we may have to follow-up with the OC.

Stephen Pellerin

Special Projects & 3rd Party Coordination Manager

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James Meaney---09/28/2015 11:46:49 AM---Steve See attached for my comments on certain finance related sections. I have changed the language

From: James Meaney/NLHydro
To: Steve Pellerin/NLHydro@NLHYDRO
Cc: Dawn Dalley/NLHydro@NLHydro, Auburn Warren/NLHydro, Karen O'Neill/NLHydro@NLHydro
Date: 09/28/2015 11:46 AM
Subject: Re: OC Report - JM Comments

Steve

See attached for my comments on certain finance related sections. I have changed the language below on FX impact, indicated the \$1.3b in financing costs is now approx \$1.4b, and have made some comments on references to the Independent Engineer at the end of the response to E&Y comments. Let me know if you have any questions.

Regards

Jim

[attachment "New Format_Draft Report June 2015 revised - Copy (JM Comments on Finance related sections).docx" deleted by Steve Pellerin/NLHydro]

James Meaney

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Steve Pellerin---09/28/2015 10:36:08 AM---any problems with this statement? A change in foreign exchange rates has also resulted in an increas

From: Steve Pellerin/NLHydro

To: James Meaney/NLHydro@NLHYDRO

Date: 09/28/2015 10:36 AM

Subject: OC Report

any problems with this statement?

A change in foreign exchange rates has also resulted in an increase in contract costs for the contract for the Switchyard, Converter and Synchronous condensers by \$20M. However, the reduction in the value of the Canadian dollar has, from an overall project, been largely avoided as most contracts were issued in Canadian dollars [NTD: NALCOR understand this from discussions. Please confirm statement].

Stephen Pellerin

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