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**Subject:** LCP Update at AGM  
**Date:** Monday, February 13, 2017 4:34:57 PM

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Hi Stan,

I understand you may now be contemplating a Project update as part of upcoming AGM. When you're back from Rome we should get together to discuss further.

It's quite possible we could be approaching the market around that time with the RFP for the FLG2 debt financing.

In the past we've seen interest rate spreads on the existing MF bonds (issued in December 2013) widen after the project has made headlines. These bond spreads will certainly be used as a basis for pricing the new \$2.9B issuance, so it might be good to give some consideration to the potential impact an announcement of this nature may have, depending on timing.

Thanks,

Jim

**James Meaney**

**General Manager, Finance**

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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?