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 **nalcor**
energy
LOWER CHURCHILL PROJECT
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Meeting w Craig Martin

Date 4 Feb 15

- Review with EY scope "leading practices..."
 - ↳ look at IA sow
- Start late Feb / early March with data gathering; interface with PC team in March
- 6 week engagement. Not all interface w PC. 12 weeks to get final report.
- Desire to minimize duplication.
 - Planning
- Cost, Schedule, WBS, Progress Measurement, Communications. - IA sow.
 - ↳ Process review vs. compliance testing
- Work with M. Bradbury to define sow
- OC desire to have EY conduct an "Independent review" which they lead, with IA participating in their team.
- Emeliano + other will be the EY team. Craig to provide CV's.
- Change Management / Risk Management compliance testing next step. Process review already underway by IA.
- IA needs to be able to rely on EY work.

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Date 4 Feb 15

- Once PC, CM and RM reviews complete, that should be it.

Takeaways

(Next Friday)

- ① Mark, Craig, Dave Steele to Finalize SOW/Workplan
- ② EY CV's
- ③ March start of review
↳ Kick off presentation by PC
- ④ Approach - JM to confirm with PH/GB/EM.

- Findings of EY part of DC report for period end March 31 to be issued in June.

Weekly Call w Deloitte

5-Feb-15

Cam, Mary Ann, Jan, Jim

- Deloitte will send LIL, LTA vendor confirm question. Waiting for MF to come back from AP.

- All questions to Sherry by Feb 13. Objective is "all is good" on Feb 18 closeout meeting.

- Through alot of the work and no major issues yet.

- Closing off O&G, N&M, BA this week. LCP next week. Based on direction from Corporate Finance

Date 7 Feb 15

→ Delay in invoices being pulled during interim fest is why Q2/Q3 questions only coming now.

- ① Year End
- ② Equity Forecast / COREA
- ③ PFA Amendments
- ④ MF Oversight Report - Draft / Scope.
- ⑤ IE Report - Publis

MF/LTA Dec 31/14 (\$M)

		Model	Actual	Variance
May 15	Debt	915	980	65 M
	Equity	768	768	
		1,673	1,748	
	Debt %	54%	56%	

Carry over from Jan-Feb '15 = 667m

LIL Jun 15

		Model	Actual	Variance
	Debt	362	401	39m
	Equity	224	224	
		586	625	
	Debt %	62%	64%	

~\$20/mith for Jun-Jun '15 '16

\$34m Carry Over

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Cost Update Discussion w/ Ed

Date March 8/15

- \$1.6 B debt draws at end of Feb 2015
- \$1.1 B equity contributed (~~\$1.0 B~~ base equity; \$115m COREA)
995m
- \$7.499 B Revised AFE ; incl. \$165m Contingency
 - \$33m Productivity
 - \$99m Enhancements
 - \$377m Market
- Assumes no \$41m FX impact
recovery of \$21m MF-HUGB upgrades
\$15m MF construction power
- Cost to cancel contracts \$4.5-5.5 B
- Benefits of the Project
 - Need the power - current situation demonstrates that
 - Long term view on oil prices
 - LT dividends from MF
 - FLG default implications
 - Employment thru MF in economic downturn.
- Could contingency be excluded from COREA calculation?
↳ check PFA's

Meeting with Deloitte

Date March 9/15

- AFE Value, Requisition Value, Commitment Value.

- Project Controls Management Plan
- Project Execution Plan

To Do's

March 10/15

- ① ~~Other Receivables Disclosure Note in F/S~~
- ② ~~Tamara PC / Tom PC~~
- ③ ~~Update WCP Next Meeting Minutes~~
- ④ ~~John Adair Reference~~
- ⑤ ~~Email to Nick - PFA Receivables~~
- AFE FX response.
- ⑥ US Consulate in Halifax 902-429-2480
- ⑦ MD Management Forum.
- ⑧ ~~Can Contingency be excluded from COREA calculation~~
- ⑨ ~~Commitment Details from George for Deloitte~~
- ⑩ Feb 15 Leadership Deck
- ⑪ ~~Secondment Presentation~~

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To Do's

Date

- ① ~~OC Report Engagement Letter Deloitte~~
- ② OC Report Draft - Send comments to Deloitte and then draft to Craig
- ③ ~~CRA tax payment instructions to Brennan~~
- ④ 2015 Employee Plan April 5
- ⑤ 2015 PC Mar 31
- ⑥ Nelson-Lemc Shared Services Report
- ⑦ \$6.99B AFE to Deloitte

E&Y Cost & Schedule Review

March 30/15

Kick-off Meeting

Attendees:

- Internal Audit: Mark, Alison, Doug
- LCP: Jim, Steve, Anthony, Carlos
- GNL: Craig Martin
- E&Y: Emiliano, Richard N.

→ Objective

↳ "Accuracy" of the process → "Quality"

↳ "Not forensic audit" should be part of scope limitations

related

→ "Improvement opportunities identification." → there will be a validation phase.

→ Detailed report could be summarized based on "commercial sensitivities" for public consumption

Deloitte

Date March 30/15

→ "... internal shared costs and allocations, including overhead ..."

→ Post LCP Combined F/S and send Craig link.

→ OC Meeting April 10 - Deloitte present for 15-20 min on what they did and address any questions. OC meeting 10am-12pm (10:40)

→

Alexander	\$5,000	→	\$1,000	} 2015
Lydia	\$5,000	→	\$1,000	
Colin	\$5,000	→	\$1,000	
			2014/2015	

- 17 years is cut off

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LCP-NWT Integration Cost
Call w MC and FMI

Date May 11/15

- Review Basis of Design in Schedules to PPA, OIA and LIL Lease
to see if they "Upgrades" were contemplated
- Need clarity from LCP/NWT ~~cost~~ on Scope and Cost already included in BOD.
- MC will commence review with preliminary draft memo by late ~~this~~ this week, early next week.

Call with MWH re. NIK/IE Services

May 11/15

- Jim Meaney ; Alison Manzer
- Pat Corser, John Wood, Howard Lee

- MWH offered Nik to continue as IE lead on sub contract basis, with senior MWH individual providing added layer of QA (Derrick Penman). Nik couldn't accept this.
- MWH has asked he sign an agreement to provide transitional basis. Put to him on Friday
- Derrick would initially take over lead role with possible permanent replacement down the road.
- MWH telling us the issue is Nik. This is not the case accordy to Alison.

TO DO'S

Date

- 1 Call with Pat and James re: Nik
- 2 Shared Services and Secondment Agmts with Nuclear/NWT
- 3 BDE-WAU Propot Scope - Kyle
- 4 ~~April Leadership Deck~~
- 5 ~~Meetings with Rob Lindholm on Claims Recognition~~
- 6 Claims disclosure
- 7 Updated Cash Flow Forecast
- 8 LFA Fees

Sections of FLG Agmt relating to DER

May 11/15

- 3.1
- 4.8 (ii)
- 4.14

FLG DER Issue

May 13/15

LIL

→ To cap DER at 75% at cross over month would need \$18.25 m in equity

Total Equity	\$18.25 m	
Nuclear Portion Bond Put	(7.23)	Interest on 250K COREA, \$100K PPRRA
Scotia Cash	(1.95)	
Emera Cash Call	9.07 m	

True-up on initial 10.65	\$10.65 m	Principal
Emera Cash Call	1.96 m	AFUDC

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Date

Date May 20/15

MF/LTA

→ To keep DER at 65% at cross over month would need \$34m in equity.

Employee Commitment Discussion

May 19/15

→ Jason, Anthony, Gerald, Jim, Faustina

- SLI - Committed (100) 20 term
- Nalcor Employees - Verbal commitment, nothing in writing (55)
- Contractors/Agencies - Nothing (300)

→ PAA Value exceeds Requisitions Value for SLI.
 → \$200-300m short on MFL vs. FFC.

Leadership Team Meeting

May 20/15

* → Action Plan 2015 EOS Outstanding:

- ① LCP
- ② LCP Communications

Ed's Priorities - Integration

- * ① MF Cost & Schedule Update / Rate Smoothing Plan - Next month or so??
- * ② HQ Declaratory Judgment Case
- ③ Organizational Changes
- ④ NLH Winter Readiness
- ⑤ "Energy Plan 2"
- ⑥ Statoil Negotiations - Deal or No Deal this summer
- ⑦ Board Appointments - Erin Green, Al Hawkins reviewed

TO DO'S

- ① ~~PFA Amendments - Q & A~~
- ② BPTD Budget
- ③ Shared Services; Secondment; Work Assignment Agmts.
- ④ BDE-WAV Agmt
- ⑤ Dave Vardy FX Response
- ⑥ MWH/Nik - ~~IE Certificate~~ + LT IE Services
- ⑦ CFA Fees
- ⑧ ~~Agencies PUSA Registration~~
- ⑨ ~~Law Care Quotes~~
- ⑩ Claims Disclosure Meeting with other LCB's
- ⑪ ~~Construction Reports~~
- ⑫ ~~Control Information Reports~~
- ⑬ ~~Internal Account Legislative Review - BOB question~~
- ⑭ ~~LCP 2015 EOS Action Plan~~
- ⑮ ML Contracts - James Emails
- * → Engagement with Alstom/GE Senior Leadership given Organizational Changes - Ed, Gilbert, Paul and John Mac.

MF Cost & Schedule + Rate Smoothing Plan

May 21/15

- ① Updated Cost Series / Schedule
- ② Systems Planning Update / Load Fest
- ③ BDE-WAV Update - Mid 2018
- ④ Integration Costs - \$50m+
- ⑤ Updated Opex Series
- ⑥ ST and LT Rates
- ⑦ Supplemental Energy / ML Model (5-yr)
- ⑧ Updated ML Baseline

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IE Meeting

Date May 27/15

Next steps & Deliverables

- ① MWH QA/QC happening in the period after certificate issued - self correcting
- ② Quarterly update meeting/call with broader MWH fam.
- ③ MWH / Argiron to work out contractual arrangements.
- ④ June 15 Checkpoint
- ⑤ Electronic copy of presentation to everyone

Investment Evaluation Discussion - LCP Costs

May 29/15

- Can commissioning of BDE-WAV happen earlier?
↳ Jason Kean / Kyle Tucker
- What could ML commissioning be if not Oct 2017?
↳ Harrington, etc?
- NLDA - When does Emera get entitled to distributions? (ie. Commissioning)
- Cross Over points in "Cash Flow" Forecast
- If GPC determines LIL is "Commissioned" before

Nalcor / Emera
Cash Flow Management Discussion

Date May 29/15

- Flexibility on amounts
- ATB and Scotia

ATB

- Different types of accounts (3) with different notice periods
 - ↳ 30 day 5bps
 - ↳ 60 5bps
 - ↳ 90 5bps

- SDW rolls into high yield interest account - currently access at anytime

Scotia

- Deposit any amount of money, with increasing interest rate the longer funds stayed in the account.
- Seems to preferred by Emera.
- 170 bps if greater than 24 months.
- "Redeemable GIC" and "Non Redeemable GIC"

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Date June 2/15

Date June 3/15

- Language in 7.4.12 seems to contradict 7.4.10 and the Funding Request.
- Couldn't "maintain DER at 65%" if you were under 65% before crossing over.
- If always had to "maintain DER at 65%" you could actually be under funding the project. In a scenario where insufficient ~~equity~~ debt or all equity phase.
- More obviously wrong in 7.6.2 - how could you maintain at 65% when no debt left and you need to fund punchlist items.

- PFA Dividend Schedule.

Answer - COREA in DER

- ① Would be a change versus the PFA
- ② Change in "Risk Profile"

LCP Cost Update Discussion with Ed

June 5/15

- Need to have package together for GNL for next week
- Priority Sequence:
 - ① LIL in-service ASAP
 - ② 2 MF Units ASAP
 - ③ Full Commissioning in less than 12 months.
- How does a CIAC get treated in COREA calculation?
- Can displaced value of Holyrood be netted against AFE value?
- CIAC
 - ① Nuclear financial reporting
 - ② GNL financial reporting
 - ③ NLDA
 - ④ PFA
 - ⑤ AFE

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IE Site Visit DeBrief

Date July 8/15

Date July 8/15

Attendees

- In Person - Robert W., Jim M., Niell O', Anoop K., Cluney M., Corey G., Paul H., Handy K., Nik A.
Phone - Joe K., John M., Alison M., Matt B.

General Comments

→ Anoop: Very good trip. Particularly good to see spillway progress as ^{Canada} were concerned with Astaldi progress/schedule.

→ Paul H.: Very well organized. Facilities and management, camp first rate. N. Spur contractor going well. Better spillway. A bit less energy in P1 to TL schedule.

→ Handy: Very happy with what he saw on TL visit. Making good progress. Would like to see CF on future visits. ^{pick up}

→ Anoop: Overall Cost/Schedule Update as part of Day 1 briefing for next visit.

→ Cluney: Considerable progress since last IE visit. Positive momentum across the project. Good quality concrete.

→ Corey: Positive. Focus on Astaldi plan next 3 months. Plan for FCS.

→ Nik: Positively surprised by spillway progress. Spillway schedule/diversion not an issue.

Nik

- Powerhouse behind, but focus moving towards it. Astaldi recovery plan to come.
- Focus on powerhouse in schedule discussion tomorrow.
- Az long^g dams awarded prior to Sept 2015, not on critical path
- N. Spur advancing well. Better than expected.
- Update on Technical Review Board?
↳ add to list for Thursday.
- Temporary bridge upstream bridge for Dams contractor. Long span, may have it's challenges. middle/central pier
↳ add to Schedule/River closure discussion
- Have someone from Andritz on site to oversee Astaldi installation of embedded parts.
- Alstom/ABB progress seems to be going well.
- Paul Hewitt: Very well organized Th Marshalling yard in Labrador.
- Niell: Simple, visual measures/demonstrations of progress critical for briefings with senior bureaucrats, Ministers, etc.
- GNL folks echoed that point.

* good for this project, and future projects.

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Date July 8/15

→ Piggy back off OC monthly update and provide to Canada/IE.

Lance

July 15/15

- ① Astaldi Financial Review Discussion with Treasury
- ② IFRS Financial Reporting

LCP Risk Discussion

July 16/15

- ERM Gant Chart - FTH in 2 slides [ERM Plan]
- Risk Reporting in ~~Board~~ Board Packages for LCP in Oct/Nov.

To Do's

Date July 17/15

- ① 12 Month rolling cash flow to Nelcor/GNL
- ② BPTO Items Email
- ③ LCP^{NCH} Integration Email
- ④ Shirley Rendell email - auto insurance renewal
- ⑤ P-Card Statement
- ⑥ ERM Plan - Update 2 slides
- ⑦ Financial Analyst requisition
- ⑧ Gross Good
- ⑨ Internal Audit Response

Weekly Update w Derrick

July 20/15

- ① FIS Q2
- ② BPTO / LCP-NCH Integration
- ③ Amended PFA's / Upcoming Equity Ask
- ④ Financial Analyst Position
- ⑤ Astaldi Financial Review
- ⑥ IE site visit.
- ⑦ Gull FLG

- ① Auto insurance / home insurance
- ② MPCo/LTAGo P/S
- ③ Financial Analyst Requisition
- ④ ML Nelcor Commercial Costs.
- ⑤ BPTO/LCP Integration Emails

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Weekly Meeting to Derrick

Date Aug 10/15

- ① Briefing on NLH-LCP Integration Legislation (JM)
- ② " " " BPTO Budget (RG)
- ③ NL System Operator Costs in NLH 2016 Budget (PH)
- ④ LCP Claims Discussion with Peter/Bruce/Audit Committee

Weekly Meeting to Paul Harrington

Date Aug 10/15

- (Project)
- LCP Cost Update Aug 25/26 at Site
 - ↳ Stakeholder Engagement
 - ↳ Updated AFE's for the Boards
 - ↳ Key Messages
 - ML AFUDC will cease with trial commissioning
 - ↳ Per Rick Janega
 - NLH-LCMG PDMA for BDE/WAV, etc.
 - NLH Nov-March Outage/Maintenance Blackout - impact on bringing LCP assets, incl. ML, online.
 - IE contract changes - Pelletier
 - HVGB-CF wood pole line integrity issues
 - ↳ LCP to complete upgrades and change NLH
 - ↳ Covered under PDMA??
 - Dams LNTF issued this week.

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Meeting with Ed

Date Aug 11/15

- Non MF power sold by LCP to NLH treated as CIAC from Accounting perspective.

Key Messages for IE/Canada

- (1) Still working with Astaldi to establish a revised, achievable schedule
- (2) A commercial negotiator ^{with Astaldi} has/will accompany that, and any public discussion of delays/cost impact could compromise our position. Not good for anyone, including Nekor, NL, Canada, and Emaria.
- (3) In addition to Astaldi, don't want to give other major contractors such as Alstom, Andritz, Valard an "excuse" when we are holding their feet to the fire to deliver on schedule
- (4) Astaldi have been making solid progress on pouring concrete the last few months, and we and they need to remain focused on that.
- (5) Need to be able to demonstrate some construction sequence options under consideration to possibly mitigate schedule impacts
- (6) Province remains committed from an equity perspective
- (7) Expect to be in a ~~reasonable~~ position to have a full some discussion on schedule by [xxx 2016]

LCP Project Update Discussion with Ed

Date Aug 10/15

→ Could start using LTA tx line to carry ~~the~~ power instead of TL240 for Hydro.
 ↳ Will need separate agreement between LTC and NLH
 ↳ Use of cash proceeds must stay in LTC?

→ Route mitigation precedents
 ↳ Christenson
 ↳ Navigant

To Do's

Aug 13/15

- ① P-Cards Statements
- ② Timesheets
- ③ BDE/WAV PBMA
- ④ Janice Mid Year Review
- ⑤ AFE Memos for LCP Boards
- ⑥ IE/NRC call on Jun 01.
- ⑦ Q2 F/S to Freeman
- ⑧ NLH LCP Delegation Legislative Review Summary for TFO
- ⑨ BTPO/RFI Budget for TFO
- ⑩ LCP ERM Plan - 2 Slides
- ⑪ Nutribean Quote
- ⑫ GETCO Letter for Co-Operators
- ⑬ Confirm WI seat

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BTPO Discussion

Date 23-Sept-2015

Jim, Rick, Terry

- ① 10. year view ^{model} of BTPO / HRD build-up and drawdown
 - Opex
 - Capex
 - FTE
 - ARO / De Commissioning Costs

→ Need Team

- ① BTPO (Terry / Lieutenant) + RFI (Peter)
- ② M&H Finance (Rick / Josh)
- * ③ Investment Evaluation (Terry O. / Rodney)
- * ④ HRD (Jeff V.)
- ⑤ Rates
- ⑥ RFI

→ Need Work Order

→ Need to pull together preliminary view to present to management / TFO
↳ When is next TFO in Oct??

- ② Draft O&M Agreement
↳ Exploits O&M Agreement

- ③ Updated ARO Study

Gull Island Financing Discussion

Date 23-Sept-15

Jim, Auburn, Dave J., Scott, Joanna

- ON/NL working group on Gull moving slowly
- ON/QC arrangement is high level mou. No commitments 16 years. 1,000 MW.
- Tri-State NE RFP to be released in Oct/Nov. Not about Gull.
- Bill working thru various levels of Govt within Mass that will support Canada Hydro Imports.

Gull Island Financing

- Merchant financing, no Govt guarantees
- PPA will be the backbone of the financing
↳ Couldn't get all risks transferred to ratepayers
- 65% DER assumed.
- Term sheet to PPA 1.5 - 2.0 years.
- 2016 to get Term sheet

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IE Site Visit Debrief

Date Sept 24/15

- Anoop (Canada) Joseph M.
- Alison (CBB)
- John Medland, Matt Buffett (CBF)
- Jim, Paul, Steve P., Anthony (LCP)
- Nik, John Young (MWH)

Agenda

1. IPS
2. Invoice Review
3. Site Visit Recap

- Spillway in very good shape
- Diversion looks to be on schedule
- Unit 1 draft tube liner installed and ready for concrete.
- Move concreting to Units 3 and 4 while ICS taken down so minimizing disruption.
- Very favorable impression of N. Spar.

MON CALL [→ 2-3pm EST / 11-12pm EST Not good times for Canada / BF]

Weekly Meeting with Derrick

Date Sept 28/15

- ① LCP Project Update - Canada / IE
- ② Compliance Review - Commercial, ~~Finance~~ Finance, IBA
- ③ BTPO / O&M Agreement
- ④ Astaldi / McKinsey
- ⑤ Equity Forecast to Province

TO DO'S

Spt 29/15

- ① Update Funding Request Forecast
- ② ~~LIL Tax Issue with Emera~~
- ③ PFA Compliance Checklists
- ④ LCP ERM Slides
- ⑤ LIL Board Minutes
- ⑥ Astaldi Reports to PE
- ⑦ Change Orders Under PFA
- ⑧ ~~Janico Mid Year Review~~
- ⑨ Geico Good Standing Letter for Co-operators
- ⑩ LCP Integration Costs / O&M Agreement

⑪ Nuclear MC Costs
⑫ Canada Call takeaways.

- ECC Upgrades - Anything included in Revised AFE?
- NEM Budget - NERC compliance
-

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Weekly Meeting w/ Derrick

Date Oct 5/15

- ① Q3 Quarter End Kickoff | Krystal Watrig Well
- ② Project Update w/ Canada / IE - Some Discussion on COREA
- ③ Supporting IE with Mid Year Forecast - Update this week
- ④ Lance ~~Scenario~~ Delay Scenario Analysis
- ⑤ BTPO / LCP Integration - MC Review & O&M Agreement
 - Need description of activities
 - Pointing to Finance
- ⑥ McKinsey Review of Astaldi
- ⑦ Compliance Checklists - Commercial Agreements Session?
- ⑧ Tax Asset True-up with ~~Emera~~ - in equity forecast?
- ⑨ Interest Policy - LCMC / Net / Nalcor Adjustments

- ⑩ Commercial Agreement Adjustment Session

<ul style="list-style-type: none"> ↳ Seannise, Amanda ↳ Janice ↳ Rob, Jim ↳ Janice 	<ul style="list-style-type: none"> ↳ LIL True-up ↳ O&M / LTAMP True up ↳ Non Reg NCM Referral
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Financial Reporting Review

Contingent Liability

Date Oct 8/15

Call w/ Nik Argirov / Steve Pelletier

Astaldi Summary Produced by Nalcor vs- Contractor Reports

- ↳ Cost
- ↳ Changes
- ↳ Potential Claims
- ↳ Progress, Challenges, Risks

→ Notification from Canada for added transparency is response to latest Cost Update.

Rob, Jeff,
Gord, Jim

Nalcor / Emera Adjustments

Oct 13/15

- ① Have Financial Reporting review NLDA adjustment
- ② Once MC review of Pre Commissioning Costs complete, have Financial Reporting review
- ③ Circle back with Henderson / LeDrew on LTAMP Estimate
- ④ Financial Reporting Distinction btw Return on vs Return of Equity, post FCP.

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Thursday to do's

Date

- ① ~~ML Invoice~~
- ② MF/LTC share capital - Peter
- ③ LCP 2016 Budget Deck - ^{Equity} Holdco Interest ~~Equity~~
- ④ ML 2016 Nalcor Cost Budget - Colleen ^{EMC}
- ⑤ ~~Launch Delay Scenario Deck~~
- ⑥ ~~Q3 F/S Review - GP, Opco, LEMC~~
- ⑦ ~~Sept 2015 Leadership Deck~~

Call with Nik / Medlund

Date Oct 15/15

- Nalcor readiness for final estimate for CH0007 contract.
- Canada don't believe \$7,653m represents fullsome representation of FFC. Want to open up discussion.
- (i) Impact on COREA of overall schedule change
(ii) Impact on COREA of powerhouse
- Canada want to see contingencies built into FFC at Dec 2015 COREA.
- Picked up in 2015 and then corrected / adjusted for 2016

Amaranto Meeting w Ed / McK

Oct 21/15

Take
aways

- ① Hedging CAD exposure
- ② Value / CF Stream from Concession business
- ③ Capital Req (Basil) for Astold, Lenders if they restructured debt.
- ④ National Bank LC link to Unicredit Line balance.

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Discussion with ~~Astaldi~~ **GMFP Exhibit P-02415**

Date Oct 23/15

→ Pre-Commissioning Revenue from LIL/LTA to NLH:

- ① Cash kept in the Project to offset costs
- ② Can the value of that be used to lower the AFE / capital requirement.

→ Difference btw HPA and NEM mkt price

Weekly Meeting to Derrick

Oct 26/15

- ① Q3 Financials
- ② Meeting to Canada
- ③ 2016 Budget
- ✓ ④ Astaldi Negotiations
- ⑤ LCP Risk Register for Boards
- ✓ ⑥ Nalcor / Emera Commercial Agreement - Financial Reports Review
↳ Emera NLDA True-Up.
- ✓ ⑦ BTPO / RFI - McInnes Cooper.

Discussion with Greg Connors

①

Meeting to Canada

Date Oct 25/15

- ① Contractor Monthly Reports
↳ Astaldi Weekly Report
↳ "Received" with Exceptions
- ② Monthly Update Call to Canada
↳ Align with monthly OC meeting
- ③ Change Orders for Material Contracts
↳ Summary from Anthony
- ④ Astaldi Update
- ⑤ Commercial Negotiations IE at the table (3)
↳ Astaldi, BOP and Andritz
- ⑥ Cost Overruns → \$7,653 M + contingency
↳ Astaldi and HVDC
↳ Contractual basis to underpin amount
↳ Commercial Sensitivity.
↳ Date Certain

Asphalt Medix

Date Dec 14/15

- NEM prepaying LCP assets for unused transmission capacity / MF output → how would this be treated on LCP capital assets?
- If some LTA assets transferred to Gull what could go to and still maintain DSCR and equity base to leverage. [LRA, PPA-GA Impact]
- Finding discreet assets that could be sold to Gull or other Nelcor subsidiaries?
- Transmission access rights sold from LTA to Gull
- ① Cash reduction
- ② Capital cost reduction
- Mem power over LIL Transmission tariff vs free ride to offset rates.
- Commissioning Testing Revenues
- Construction / Temp Assets Sales
- Transfer of Assets from LCP to Gull

Date

To Do's

- ① ~~Funding Requests / Cash Calls Dec 18~~
- ② Update Funding Request Forecast
- ③ ~~FLG 2012 slides~~
- ④ Trust Distributions - ~~Flow of Funds~~ / Good News Letter
- ⑤ Ed sign LCP AFE and TL267 Medix / W TO
- ⑥ MOA DD
- ⑦ 2016 Tax Estimate to Emera
- ⑧ ~~PPA Overview for Board~~
- ⑨ Performance Reviews
 - ↳ JM Responders / Self Assessment
 - ↳ Feedback for Janice, John, Bill
- ⑩ LIL Prepaid Rent
- ⑪ ~~Consol Info Reports~~

- Rick Green → Janice
- John S → Lance
- Auburn → Karen