

From: dsturge@nalcenergy.com
To: ed.martin/nlhydro
Subject: Board Papers
Date: Friday, November 8, 2013 9:38:11 AM

Hi Ed; we are working to get a technical briefing package for the various Boards of Directors next Thursday. The agreements that are being approved will now have the revised capex number included. As a result, it will be necessary to revise all our models to reflect the \$6.5.....this info would be included in the materials going to the Boards next week. Just wanted to give you a heads up on that. Our deck will be focused on the corporate structure, commercial agreements, financing structure, FLG, and financing agreements. I suggested to Peter that he may wish to have Gilbert prepare a general project update type deck as well to present. The session will consist of the 6 brand new directors, the 4 relatively new ones on GP Co and LIL Holdco, and the Nalcor/ NLH directors.....so while the Nalcor/ NLH directors will be relatively informed, the other 10 directors will not be anywhere near s informed.

derricjk

Derrick Sturge, FCA
Vice-President, Finance & CFO
Nalcor Energy

Sent from my iPad