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Subject: Updated AFE / NL Equity Ask - Review with Ed
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Importance: High

Gilbert/Jason

Left you both voice messages this morning, but wanted to follow up with a quick note in case we don't connect soon. I'm trying to book some time with Ed as soon as possible to review (i) updated Master AFEs that need to go before the Boards next week, and (ii) Nalcor's equity ask to NL for their 2014/15 fiscal year, which also needs to go to Boards and Province next week. That discussion will include yourselves along with Derrick, Scott and myself. I spoke with Bev and 3:30 tomorrow afternoon seems to be the option that works with his calendar.

I also spoke with Paul this morning and got some background on the discussion had with Ed yesterday afternoon. Jason, I need the FFC scenario for each of MF, LTA and LIL that you guys landed on. I'll use that to prepare the AFE (which will include a "management reserve" amount) and this will feed into the contingency amount in the NL equity ask to cover the prefunding requirements from the Project Finance Agreements.

I am in and out of meetings at Hydro Place this afternoon but please call me on my cell when you get a moment.

Thanks

Jim



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