

Date : 6/28/2017 2:09:07 PM

From : "Collins, Chrysta"

To : "Coady, Siobhan" , "McIntosh, Gordon" , "Hollett, Nancy" , "Quinton, Diana" , "Cowan, John"

Subject : FW: Statement from Stan Marshall, Nalcor CEO

Attachment : ATT00001.jpg;

fyi

**From:** karenoneill@nalcorenergy.com [mailto:karenoneill@nalcorenergy.com]

**Sent:** Wednesday, June 28, 2017 1:58 PM

**To:** karenoneill@nalcorenergy.com

**Subject:** Statement from Stan Marshall, Nalcor CEO

Good afternoon,

Following inquiries from the media, Mr. Stan Marshall, Nalcor CEO, has issued the following statement:

"I first became aware of the April 2013 SNC-Lavalin report in early June 2016 during a conversation with an engineer who previously worked for SNC. He made reference to the report but did not have a copy. I subsequently asked Nalcor Energy executives about the report but no one was aware of it nor was there a copy in the company's records. A couple of days later in a meeting with SNC executives I inquired about the report and they subsequently provided me a copy.

I was told by the SNC executives that senior SNC representative(s) had met with my predecessor in 2013 to present the report but the report had not been accepted. I have no personal knowledge of the circumstances under which the report was prepared nor what, if anything, transpired between SNC and Nalcor representatives in relation to the report prior to my receiving a copy.

On my reading of the SNC report I took it as confirmation that by April 2013 professionals associated with the Muskrat Falls Project had recognized the risk factors that have subsequently increased the cost of the project. The report was considered along with all other information when I provided my first update in 2016. Over the past year I have made reference to the report in general terms but was not requested to provide, nor did I provide, a copy to anyone prior to last week.

Since coming to Nalcor last year my focus has been on completing the project in the best way possible for the people of the province. I have not had the time nor inclination to investigate issues of the past. The project continues to face challenges which warrant our full attention.

All of us at Nalcor understand that the people of this province need and deserve answers to the many questions surrounding the Muskrat Falls Project. However, our priority must be to finish construction at the lowest cost possible and pursue ways to minimize the impact on consumers. We are in a critical construction period, once construction is complete we will be in a much better position to support any review that is deemed appropriate."

Thanks

Karen



Karen O'Neill  
Communications Manager  
Lower Churchill Management Corporation  
Nalcor Energy - Lower Churchill Project  
t. 709.737.1427 c. 709.690.2012  
e. [koneill@nalcorenergy.com](mailto:koneill@nalcorenergy.com)  
1.888.576.5454

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