

- NL / Canada all in agreement on our recommendation for lead arranger

LCP Financing 5/8/17.

- Review recommendation with Stan
- Stan, Derrick, Jim Meaney, Auburn
- compare
  - rates
  - equity
  - pricing

Reg / Non Reg Structure 5/8/17

- Stan, Derrick, S. Keating, Rossley, Hall, Henderson
- Decides to go with Option #1
- Risk allocation between Nalcor & Hydro
  - careful not to get too many risks in Nalcor who have less ability to manage them - notes

LCP Financing 5/9/17

- NL: Benoit, Lodge, Brewster, P. Mills, Todd Stanley, C. Brown.

- Nalcor: Marshall, Stuge, Meaney, Auburn
- Recommendation to approve TD deal.

Nalcor AC 5/9/17.

- AC: Vicky Hickman, Hillary Maynard
- Nalcor: Stuge, Kiesel, M. Kelly, Borden
- Deloitte: Brown, Walsh
  - 1) Review FL62 disclosures
  - 2) Deloitte Engagement Letter
  - 3) AC 2017-18 Agenda
  - 4) Acct Issues
- Nalcor FTS and mD&A approved
- Sets approved

Nalcor Board 5/9/17.

- Nalcor Board & LCP Boards
- Nalcor: EAPs, money, Auburn, P. Hickman
- Q1 Results
- LCP Financing
- Q1 Results Approved
- TD Approved on Lead Arrangements

Amendments to PFA approved by Nalcor and LCPs.

Rate Mitigation Meeting

- Manitoba Hydro rates inc 7.9% p/yr for the next 5 yrs.
  - Electric Vehicles - Hydro Quebec
- |                                | June 16      | Sept 16      |          |
|--------------------------------|--------------|--------------|----------|
| LTA                            | \$ 894       | \$ 878       | + \$16   |
| LL                             | 3,723        | 3,447        | + 276    |
|                                | <u>4,617</u> | <u>4,325</u> | + 292    |
| <u>LL/LTA Raised Cost Est.</u> |              |              | 5/16/17. |
- Stan, Derrick, John Mc, S. Mearns, G. Plummer, K. Drouin
  - Reviewed potential cost est. changes for June 17 update (\$ 292 million)

Q1 2017 Conf. Call 5/11/17.

- Nalcor: Marchall, Stojce, C. Russel, D. Fishery, M. King
- Few questions, nothing of real substance
- Total time: 23 minutes.

MF Cost Update 5/11/17.

- Stan, Derrick, Bullock, Lowe
- First power: Aug 2019
- Additional \$500m capex
- Target Laurent \$ 470 m

Capex T&F to LIL	(45)
	<u>425 m</u>

LCP Financing 5/11/17

- \$ 2.9 Billions Commitment Letter executed with TD Securities late today