

NACor Board 3/7/16

- Board: Shortall, Marshall, (both on phone), T. Clift, L. Stoss, E. Martin
- mgmt: Stuge, Hickman
- 2015 Audited FLS and MD&A approved
- LCP 2015 Combined FLS Approved.
- Very short meeting

GRI follow-up meeting 3/8/16

- Still no clarity on what we are doing on 2016 salary adjustments
- Some m. lead has submitted a more detailed compensation ATTPAA request

TTO Costs 3/9/16

- Martin, Henderson, Stuge, McIsaac, Dallen, Russell, Macey, Keating
- Recovery Options for TTO Costs.
 - (1) Through LCP (separate AFE)
 - (2) Through Hydro
 - (i) PUB Application, or
 - (ii) Gov't OLC
- Ed's big issue seems to be the \$50 million total cost
- Ed doesn't seem to like adding it to an LCP AFE; my view is that having a \$50m Deferral on Hydro BLS is no better or worse. Can't hide the \$50m - 10% either, be very visible in Hydro or very visible in LCP.
- Agreed to have a small AFE to get things started

Premier Meeting 3/11/16

- EY Report
- A. J. Hoff
- WK Improvement
- A.G.M.
- Premier, Minister Coody,
Tim Murphy, Colin Parsons,
John Mulholland
- E. Martin, D. Stoye
- Premier - priority is to get alignment with EY on a negotiating strategy.
- Premier - whatever the new cost estimate is, it has to be enough to get us thru to end of project. No way that we can be doing any more cost updates.
- EY Interim Report to be released on Tuesday next week

- Corp Finance
- ① Erika Russell (4/6)
 - Brendan Fitzgerald (2/3)
 - Sarah Roy (1/2)
 - Jennifer Warren (1/2)

Business Units

- CF Controller (vacant)
- Carol Finlay
(May 15 - likely re-rated to 16)

- Others
- ① Rob Hull (5/9)
 - Kevin Fagan (1/2)
 - Rick Green (3/7)
 - Carol Anne Letz (3/9)
 - Jennifer Williams
 - Cathy Valley (May 15)

Kent, Rob

- most folks 5-7 yrs or less / < 40
- many with 2-3 roles
- many lateral type moves
- many strengths, some quirks

Orko that is forecast
 + 8.4 million below budget

Meeting - Premier 3/21/15

- Premier Boardroom
- To review year-end 2015 Financial Results to be presented at AGM on March 24
- Premier Ball, Minister Coody, Minister Bennett, W. O'Connor, K. Forbes, P. Myles, Tim Murphy, J. English.

Notes: Martin, Stige

- Operating Costs
- eqd. policy choice
- broken out by
- or since work
- Equity debt

meeting - DNR 3/21/15

- Review year-end results
- notes: Stige, M. King
- DNR - Martin + 6 others from DNR

Meeting - Equity 3/23/16

- Finance Minister Bennett, D. Brewer, C. Martin, J. English
- Nakos, Martin, Stige
- Finance / DNR have cost. call on FLG changes tomorrow.
- \$ 1 billion Overrun ~ \$ 333 million capex in COREA in Dec. 2016
- Finance will make its own adjustment to future years to reflect a project delay.
- Finance will put a contingency in their forecast in FYs 15 and 2016/17 to allow for an extra \$ 333 million in its budget to forecast each year