

- Some discussion over whether we should amortize Intangible Asset for seismic data in 2014.
- Add note to reference Derivative asset on B/L to note in F/S.
- To Do: Check where Perf. contract payments are recorded in numbers and where/how we could disclose.
- To Do: Ken suggested that we flag Liberty response recommendations for possible inclusion in Ed's ABRN deck.
- Some minor revisions to PLS and MD&A.

General Partner Co. 3/5/15.

- Board: Marshall, Martin, Libby, Bernbaum, Gerry Shortall.
- mgmt: Sturge, Harrington, Mcnamy, Chamberlain.

- Gerry Shortall provided Audit Committee report.
 - recommended approval of GP Co. F/S.
- Paul Harrington
 - update on Quebec Innu protest of entrance to UL camp off TLH.
- Financial (Jim)
 - 2014 Business Report
 - LIL DER of 64/36 at the end of 2014
 - all significant contract awards on UL complete.
 - Reviewed GP Co. F/S.
 - Note 7 (LIL GP) - add detail to the note to provide more clarity on the inclusion of HST refunds. (To Do).

- Amended Project Finance Agreements.
 - DP complete
 - NL signed off
 - Approved by Board.
- Approved having Walter AC approve quarterly F/S.

Muskat Falls Co. Board. 3/5/15.

- Board: Marshall, Duagoe, R. Dow, Martin, Gerry Shortall
- mgmt: Sturge, Harrington, Mcnamy, Hickman.

- Berry provided AC Report
 - recommend approval of the mF Co. financial statements
- Ed started signalling that he are having pressure on costs, but not sure not clear yet.
- mF Co. F/S Approved
- Amendments to Project Finance Agreements Approved.

LIL Opco Board 3/5/15.

- Board: Shortall, Guarnis, Whelan, Aloss, Martin.
- Mgmt: Sturge, Harrington, Meaney, Chamberlain.
- Berry provided AC Report
- 2014 F/S Approved.
- Amendments to Project Finance Agreements Approved.
- Approved giving Nalcor AC authority to sign off on quarterly F/S.

LIL Holdco Board 3/6/15.

- Board: Clift, Breen, Sturge, Blackmore (Erin & Sheila by phone)
- Mgmt: Harrington, Meaney, Hickman
- Tom gave the AC Report.
- Paul reported that Quebec Port protest now over.
- Some discussion that Emera ML schedule is tight - they plan to install these cables in 2017 and also be operational in 2017.
- 2014 Financial Statements Approved.
- Amendments to Project Finance Agreements Approved.
- Sturge noted Emera putting in \$170 million of equity in 2015.
- John check on Aboriginal Affairs warning
- John Churchill Mgmt Corp. Board 3/6/15

- Board: Martin, Sturge, S. Perry, ~~John~~, G. McDonald.
(Berry Shortall as guest for AC Report)
- Mgmt: Harrington, Meaney
- Berry provided the Nalcor AC Report.

- mP/LTA debt-equity ratio at end of 2014 was 53/47 (64/36 for LL).
- 2014 Audited F/S Approved.
- ~~But~~ ~~informed~~ Board that there is pressure on costs on some of the contracts not yet provided.
- Delegation of quarterly F/S to AC

Labrador Trans. Assets Board 3/6/15.

- Board: Martin, Humphries, Stuge, Hann (by phone)
- mgmt: Harrington, Murray, Hickman.

(Cherry Shortall showed in as a guest for AC report)

- Cherry provided AC Report.
 - Ann Marie asked if audit was just financial audit or a broader management audit.
 - Ann Marie asked if the prep work for draft aud then provide them to Deloitte.
- Ann Marie asked if LCP Books would continue to exist once the project was built - no, Books will have continuing role.

- 2014 Audited F/S - Approved.
- Amendments to Project Finance Agreements - Approved.
- Ann Marie had a question on why "owners team" allocation to LTA was much higher than budget in 2014 - allocation issues.

- Quarterly F/S:
 - some discussion with Ann Marie on this - in the end Ann Marie was OK with this, but wanted AC to provide a report to the Board on quarterly F/S at the next meeting.

Distribution Assets 3/9/15

- mt Update:
 - North Star + 20-20%
 - Dennis + 10-12% on 1.1.15.
- 47.5
- update rate - something plan

(Minnie Dally, The Ministry, Brown, Goring Martin, Ed, D. Smith)

Rural Assets:

- review of work on the side of rural assets.
- need a map tomorrow for meeting with Premier
- 5:30pm - 7:00pm

Meeting with Premier 3/10/15

- PD: Premier Jones, Joe Brown, who met with
- DNR: manager or Dalley, C. Brown, Mike Martin, Stuge
- mt Update / Rural Dist Assets
- discussed power outage last week
- this Friday (march 13) expected to be peak load this winter
- mt costs @ death spr
 - (i) Dams
 - (ii) Balance of Plant
- Dist Asset Sale
 - reviewed Jack, no decision at meeting, assume he will get feedback later on how to proceed
 - total size of dist 24.5 - 28.5 M
 - He will sell all dist assets to NP
 - He looks back NP 138 ku TL

Manager IA Interview

3/10/15

- ~~XXXXXXXXXX~~
- Malcom Martin, Stuge, Bradburg
- Vaux soup
- KBR5: Brutons

Bull Arm Board

3/12/15

- Board: Marshall, Martin, Abass, Shortall
- Mgmt: Stuge, Wiley, N. Hart, C. Finley, Chamberlain
- Mike McKinney has submitted his resignation
- Gerry provided the AC Report
- Carmel provided the financial Report
- Chris updated on EOM lease dispute - looks like risk of lease payments going down is gone - now issue will be do he get made
- 2014 A/S Approved
- Labor productivity is the key to the future of the site - big issue right now

Supply Chain

- Team Lead, Procure
- Mills, Superintendent
- Team Lead, Assoc. Mgr & Admin
- Supervisor, HR Ops.

LCP Update

8/4/15.

- Ed, Horngton, Darrin, Ross, Larry, Crowley, O'Dell, Fisher, Asher, Dou
- Possible cost update
- Week of August 24.

Real discussion is around schedule update

- particularly the requirement in Aug/15 to update cost/sched and find COREA payment.
- Plus how does this fit in with election timing
- Still on schedule to move power into NFIS from Labrador in 2017 (Regal) over LIL, but that first power from mP will move to 2018.

- Ed is starting to talk about netting export sales against Capex !!

- Pretty clear that we might not have any more clarity on schedule by year-end.

CF(L) Co. Audit Comm.

8/4/15

- AC: Ken, Gerry, Ronnie Jose, Richard, J. Keatinge
- mgmt: Peter, Dingle, Rob, Nicole, Darrin Borden.
- To review Q2 Financials.
- HQ Questions
 - Note 14 - sentence on Trisno and potential material environmental adjustments.
 - question on segment identify
- QR E/S Approved.

Oil & Gas

Q2

2014 Vol	2014 Price	2014 Vol	2015 Price	2015 Vol	2015 Price
198.4	\$122.47	198.4	107.96	80.6	107.96
\$24.3 m		\$21.4		\$8.7 m	
Price Var. \$2.9 m (19%)				Volume Var. \$12.7 m (81%)	

Favourable impact of FX in 2015 compared to 2014:

- (i) Oil & Gas
 - impact of FX on realized oil price:
 - 2014 +c \$10.89 / bbl
 - 2015 +c \$18.45 / bbl

YTD

2014 Vol	2014 Price	2014 Vol	2015 Price	2015 Vol	2015 Price
426.9	\$121.1	426.9	\$94.53	194.9	\$94.53
\$51.7 m		\$40.4 m		\$18.4 m	
Price Var. \$11.3 m (34%)				Volume Var. \$22.0 m (66%)	

LCP Update 8/6/15

- follow-up to meeting cookies in the week
- "profitability-related"

Changes Since Q1 Release:

- (i) P&B approved interest rate increases for July 1.
- (ii) New forecast. Avg of one-fifth.
 - can we estimate benefit from interest rates in Q3/Q4.
 - \$ 3.1 B capex includes 1-2 - remove ~~oil~~ oil from both variables.

- Bull included?
- no equity contrib to Hydro or sales prior to 2008/09, fairly distributed and until 2007/08
- 2006/07 none
- 2007/08 none

year over year revenue fairly flat, so large drop in income must be a cost story??
 - "story" likely volume by business unit

Hydro:

- Hydro corroborates the story. In total revenue increase and fuel decreases - is \$7.8 million, but change in Regulatory Asset also \$7.8 million.
- There fore, drop in Hydro earnings really due to higher costs:

- Opex	\$ 8.3 m
- Depreciation	2.6 m
- offset by cost decreases	(6.0 m)
	<u>4.9 m</u>

Charlil Falls:

- Revenue up by \$15 million, largely due to Trine block
- Cost change is essentially flat.

Oil & Gas:

- Revenue is down by ^{\$20 million} (Cost of hedge) Price (Volume (largest contributor))
- Some related cost offsets; for example depletion down by \$7 m
- Other costs up by \$1 m.

Energy Marketing:

- The net revenue impact is a decrease of \$11 m.

Revenue - down	\$16 m
Other income (hedging) up	5 m
	<u>net down 11 m.</u>

Bull Arm:

- Net Revenue impact is slight increase of \$0.3 m

Revenue	+ \$1.1 m
Hedging	- 0.8 m
	<u>0.3 m</u>

CEA

Sept 15 ~~SS - OTTAWA~~
(date day)

Sept 17 ~~OTTAWA - SS~~
(at dinner).

Hotel: Delta Ottawa
City Centre.

From Global

Toronto - October 6.

LCD

9/4/15

- get NL to pre-fund all of 2015/16 equity to Natco prior to election.
- if we have to pre-fund equity by Actable, early in 2016, Natco will create some cash flow contingency - de. assumes

We don't have approval alignment from new govt.

- COREA payment due Dec 13 - could be just around time of govt transition.

- any ability to increase our 250 million operating line

- in Hydro our OSC approving new borrow expires Dec 31/15.

Options:

- (1) Increase Operating line
- (2) Ask NL to pre-fund all 2015/16 equity NOW.
- (3) Ask NL to pre-fund all COREA payments prior to Nov. 30.
- (4) Do still debt paid to expiry of Dec 31/15 (looking approval).

- Are we certain that we have included as much as possible in capex?
- We should consider deferring some work from 2016 to 2017 to reduce the opex burden in 2016.
- The proportion of opex costs to capex seems high.

meeting Discussion Points:

(a) Training Costs - decision seems to be to leave training costs in the individual business units

(b)

INF Board Meeting. 9/8/15.

Board: Marshall, R. Daw, G. Sheddell, E. ...

mgmt: Bennett, Slizer, Peter

- To review/approve revised master AFE for mt.
 - Increase of \$314m
 - Total cost now \$3.686 billion.

\$ 214m	market conditions
9m	Design Changes
51m	Contractor Performance
<u>274m</u>	

- Possible additional exposures:
 - ~ labor/productivity around completion - of power house
 - ~ any m/f delays not factored into the current updated cost estimate
 - ~ Ed - had to put a number on it, but could be another \$200-250 million.

Public announcement week of Sept. 21

North/South	\$ 55 m
North/South Area	112 m
Balance of Plant	70 m
	<u>237 m</u>

Approved

- \$ 1,000,000,000 billion assets.
- 45% equity \$ 450,000 million
- borrow at 4%
- earn ROE of 9%
- net profit \$ 23 million

CRA Hearing

9/10/15

- Day 2
- Witness: Ed Martin
- Cost Control
 - deferred to Henderson
- I/C Change mechanism
 - deferred to Finance panel
- Timing of CRA filing
 - deferred to finance panel
- Deferral mechanisms
 - Exploits (deferred to Finance panel)
- Allocation of Rural Deficit
- Tom Johnson
 - Ed's job description

CRA Hearing

9/14/15

- Witness: Ed
- Cross Examining: Dumasque

9/22/15

Have been at PUB go CRA hearings for just 2 weeks, still quite a bit of hearing time left. Key issues still are:

- matrix Org Structure
- Exec Governance
- Reliability KPI's

2016 Budget

Hydro - PUB outcome risks

EF - Power Contract Rate reduced, biggest impact not until 2017

LCP - Astaldi outcome risk

Expense - creep

Thinco Board Meeting 10/23/15.

- Kielley, Styer, Hearn, Hoffmann, W. Miller, Oral Berry, M. Melnyk, Pat, Repard, R. Hull
- Rob Hull appointed as new director
- Lengthy discussion over any agreement that Thinco/CF have with him on environmental issues. ~~Environmental issues are not the focus of the meeting~~
- issue seems to be that we continue to say what the parties will do, but can't produce any paper to support this
- Next meeting in November.

Astaldi Update

10/23/15.

- Ed, Hilford, Pat, Lacey, 3-meeting
- Who has leverage?
- Does leverage shift as we get closer to next summer?
- They definitely don't want anything wrong reported in this 4/5 of year-end
- Ed pushing hard to find ways to apply revenues against capex, cover out some capex against exports, etc. Really starting to feel uncomfortable. We have said that need. Staffs are very clear on what can and can't be done.

BIPO - Auction risk
- are issues getting flagged?

Hydro financing:

- * Brief Ed
- * Brief Hydro Board

- Everyone aligned to proceed with migration to JDE Enterprise One

Oil & Gas Hedging / 10/26/15.

- Discussion of approx. budget assumptions for non-hedged production (PIRA vs. Scotia Bank Strip).
- Keating, Strayer, Pelley, Adams, Corneli, Huthorn, Sam Brown, L. Coffey.

Financing Session 10/27/15.

- Sag, Hotel
- Motowich, Strayer, D. Jones, A. Warren, S. Pelley.
- LIL
 - easiest part to bring a partner into
 - could we get a part of eqn by less than the finance concept?
 - can we bring additional debt into LIL (current consensus is that this is least attractive option)

- attractive to investors because the return on LIL is upfront (costs m/f)
- how much debt may be able to have on UL
- Two paths:
 - (i) minimize risk exposure
 - (ii) minimize cash requirements

Public Issues:

- we have two different businesses with very different risk profiles.
- can we optimize the capital by keeping Oil/Electricity together?
- * Buy Dynegy
 - could have an option to come into BDN in future
 - Objective is "Sustained Profitable Oil Business"

• Two

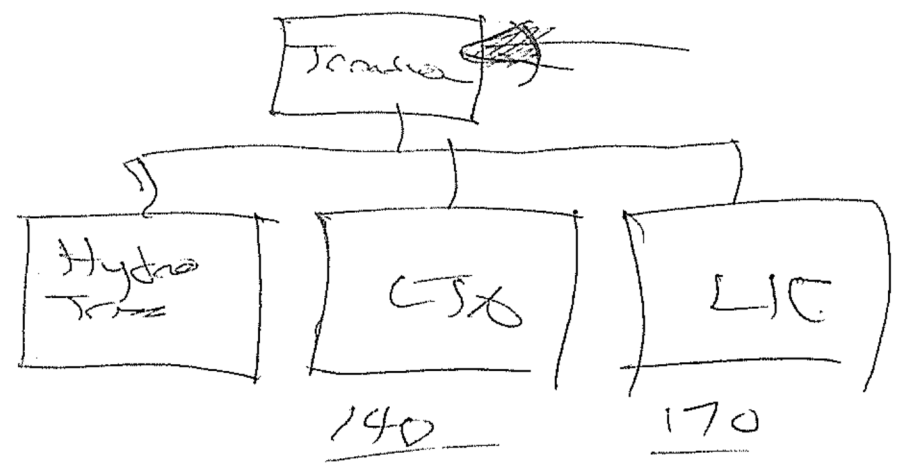
- different type of investors and sources of capital on each side of the business

- We are really two diff businesses. - John is not certain that
- most optimal way of bringing investors in is through the subsidiaries companies - not through us. - The type of investors in each part of the business will be different?
- Need to make a decision on what Island.

- Likely Priorities:
 - a) Equity in Lf
 - b) Decision on future Oil
 - c) Decision to stay in existing Oil?
 - d) Bring privately equity investor into Hydro (not IPO) - need to work around that issue
 - e) Resident Investor Fund? (John doesn't like this)
 - f) PSPP
 - g) Fortis/HP - Island Generation - lots of interest in trans, but would need a competitive process to maximize value

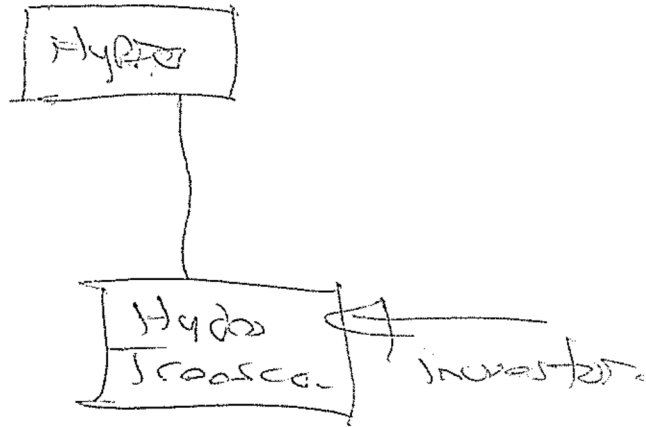
- (i) Cash
- (ii) Less Exposure
- (iii) Fundamental view that we should not be in "business".

- could bundle all the transactions in a separate legal entity and bring a portfolio into that entity.
 - * would this cause any issues for us now that we have started moving down the "divisions of Hydro" path.



1500
12

200



- would need to test asset
- considerably uncertainty on production profile
- could we borrow more in Oilco with an NL guarantee

- Oil Investments
- any restrictions on our ability to bring partners in oil business

- PSPP - 15%
- 3% Cop on Infrastructure

- CF
- decking cash flow
- all cash flow being used for LTAA
- not feasible to bring debt into

- If push come to shove could we do an IPO at Valcor level?
- timing best is 2018-20
- LEP, Helco in service
- multiple of cash flow?
- oil price low at current

- Any options for investors in mfg Co.
 - does cash flow profile make that an attractive investment?
 - could do it, but likely less attractive than hydro than LEP - due to the cash flow shape
 - higher risk of not getting optimal value
- Sell Oil Investments
 - is the timing optimal?
 - likely not
 - could be other oil companies that could invest in Oilco - risk with Regs
 - structure tax issue
- Put some debt against O&G
 - trying to get optimal
 - best scenarios 1st 20% \$150-200m

- type of investor?
- Commodity exposure and no certainty of future oil production present significant complications.

- 100% purchase of a dollar by a private sector partner.
- what about upside?

- Financial Projections
 - (1) Demonstrate future LT value of our investments
 - (2) Identify opportunities to bring cash in - (trading options).

TO DO: Check Dong Energy

next: Nov. 13 meeting

LT meeting

10/28/15

2015 (F)

2016 (B)

- GRA - Finance Panel
- Budget / Fin Risk mgmt Plan / Financing Plan
- Q3
- Business Systems Project
 - Steering Comm
 - Rec. Proceeding with upgrade to JDE Enterprise \$16.5 million.
- Application to PUB for Phase II of NLT (financing plan in 7 mos in 2016) issue by year-end to find RSP product.
- Off-line work to inventory / assess potential financing options.

Personal

~~[Scribbled out text]~~

CPA Training Office

- Sobers
- SD
- Irving Oil
- Citco
- Emera

FEI Chapter

Services to Hydro

- Should we formalize the provision of services from Nalcor to Hydro?
 - (a) Clarify the nuclear finance business model;
 - (b) Ensure Hydro will "pay" for services provided;
 - ~~(c) ensure that the~~
 - (c) Have some formal "work order" system for covering specific pieces of work.

Financing Options 11/13/15.

- Demand, Auburn, Meany, Pelly, Mackenzie,
- immediate NL Financial Services issue
- at the business sites
- still an additional \$2.2 billion equity to go into LCP from nuclear order 2015 (assuming no additional cost changes)
- Power falls increase 50% to 2019-20
 - all Parties likely to be focused on using exports to mitigate rate increases
 - full balance to be \$328m by Dec 31.
- Options: start implementing rate increases early to start generating cash to finance equity and start to smooth in rates
- The RSP balance is a lost opportunity - best bet is to keep RSP balance to help with LCP.
- RSP / Rate Solutions
 - (i) Fixed rate of 10% / yr
 - (ii) Take \$300m to help finance equity

- helps to solve rate smoothing problem and provide some equity - still need some options for equity.
 - Current S & P credit rating is BB (without parental support) - Mowles says that he has never seen private support with 4 rating notches.
 - Are there any benefits to get guaranteed debt off the books?
 - What restrictions do we have on bringing a partner into Oriskany?
 - Equity player on Oriskany is likely a better option
 - Sell our equity in ULs
 - rate base of UL is \$3.1 B.
 - options:
 - go to ~~market~~ to sell our interest directly.
 - Offer our interest to a borrower prep. of potential investors
- \$90 - 700

Rate Base	\$ 3,770
Less Debt	<u>2,400</u>
Equity	1,370
Market Equity	756 m

- Would we want to keep a portion of UL to keep Canada happy.
- would need to structure the UL sale for taxes
- PPP approach.
- int is an attractive asset, revenue source is fairly de-risked, but the revenue stream is a long ways out, also very low down our strategy list. Are we realistically going to get full value for the asset.
- IPO Option:
 - * timing not right
 - * need major investments in services
 - * period of stability
 - * 72% Under Development

- * stabilize mg returns.
- * too much regulatory uncertainty / predictability
- * uncertainty on 2041 - certainty on this side and significant value
- * too much commodity volatility.

- sell small generating plants to AP

- SV
- Hardwoods.
- Paradise River
- Exploits
- CT
- HV. LB
- Paddick too

- next meeting: Nov. 26 morning

Hydro VP Reg/Finance Personal Issues

- met with metJassy
 Gerard M. Roberts on
 plan for a falling New
 Hydro VP Reg/Finance
 to Finance positions.

Individual Personnel Dismissals

TO
 Summary
 (i) He says he respects [redacted] but is reluctant to put him in the VP role because he is too important to [redacted] activities.
 (ii) [redacted] wanted to put [redacted] in the role on an acting basis.
 (iii) Eventually came around to advertising the position. Gerard felt that advertising internally would be fine, [redacted]
 (iv) [redacted]

TO DO:

- If boards were fully populated what would the full cost be.

TO DO:

- get slide for Tom that shows profile of Najval 2005, 2015, 2018, etc # entities, assets, etc

Oska Options

11/23/15.

The operators have a ROFR to buy back equity if we wanted to sell our interest

- would be no problem to securitize some of our oil & gas cash flow; we would still own the interest

Astaldi Update

11/23/15.

- Dr. Kirby, Paul, Gilbert, Lane, Murray, Hickman
- Update on meeting with Astaldi CFO last week
- Essentially they came to the table with nothing to offer

- If we had a deal with Astaldi based on us making certain payments contingent on performance, then how would we book/disclose that TO DO

- I think our new shareholder will want to get this behind them - deferring to 2017 otherwise it's too close to them vs. previous govt.

- Our assumption is that a material change in Astaldi contract once finalized will have to be disclosed.

Transition Meeting

11/23/15

- 2016 Budget
- 2016/17 Equity Add
- Financial Projections to 2025
- Options to fix cash/Liquidate assets
- Financial Overview/Strategy
- Rates Smoothing

- APR 2014
 Risk / Ins / ~~CR~~
 - Braden EDM.
 - coord / feasibility
 - work with business
 - big part of what he
 does throughout business
 is managing risk
 - ie. Y&P team have
 a strong risk focus
 right from DSL /
 time frame
 - not totally specific
 to natural risks -
 but more general

- To make up for low ability to hedge oil price we will hedge up to 75% of EM electricity prices
- AC concurred with hedging recommendations in the proposed plan.
- EM Risk mgmt Framework ~ Angelina, Scott.
- go back to Governance Committee next meeting.
- DC liked it, but still need to final. Finance hedging strategy in budget document each year.

Nalcor Audit Committee 11/24/15

- AC: G. Shortall, T. Clift.
- mgmt: Stayer, Hickman, Borden, Auburn, Scott, Angelina, C. Volkey.
- 2016 Hedging Plan:
 - hedge oil price as we can, but limited due to low M-C bbls.

TO DO:

- Business Systems Project
 - update from Cathy Volkey
 - good progress, well received

LIL G.P. Co. Board 11/25/15

- Board: Corry, Ed. Libby
- mgmt: Stayer, Borden, Mearns, Hickman

Strategic Finance Options

11/30/11

1) TO DO: ask Ed about the timing of reviewing the 2016 Budget & Equity Ask with Revenues
w/ Due Nov. 30.

32-7-1

- Ed, Demick, Matouch, Abram, D. Jones, Scott, J. Mcawley

2) Tues. Dec. 15.
(morning) - (at US Bank)
Planning Session.

• 50% Actaldi	\$ 250
Delay	200
2X S.F. Pay.	300
	<u>750</u> / 3 yrs
	= <u>\$ 250 million</u>

3) Consider doing PC financial measures on a "gross" basis.

4) Actaldi financial position seems to be better than we initially thought.

• Feedback from Ed:

- (i) Add Pros & Cons
- (ii) Not optimal timing to sell
- (iii) If end game is to ultimately sell portion of Nalcor, then starting to sell off pieces now could ultimately undermine that.
- (iv) Still relatively cheap for the province to acquire.
- (v) rate impacts of the options
- (vi) need to put some value on sale of position in Nalcor ~ approx value if you sold Nalcor position today versus to say 2020

5) This issue of allocating some of LTA costs to Gull or expensing some of LCP costs seem to be absolutely crazy ideas

6) \$ 335M COREA payment on Dec 13. (does to be made on Dec. 11)

Meeting - Transition Team 12/15/15.

Transition Teams, Dwight, P. Miles, N. O'Connor, C. Brown, J. McIlroy, Ed Roberts, Gary Norris, Jaime O'Dale, Calvin Poness
- Ed, Derrick, Gilbert.

- 100% focus on MF. Some financing questions:

- 1) Can we borrow more
- 2) Why borrow all up front as over the five years,
- 3) Post mills asked if we could go back to Canada to get more debt.

- CF Court Case / Water Mill (Dwight Keen on understanding WML)

- Schedule - Ed said likely first power around end of 2018 (versus end of 2017)

- Cost \$500-600m; could be \$200m on our side versus \$300-400m on Astaldi side

• Schedule - monthly carrying costs (did not mention first 2 bond payments)

To Do: rate rate, mitigation charts with 13% HST

- Our first meeting with Dwight and transition team since election on Nov. 30. Pretty good meeting - 100% focused on Muskoka Falls. Going into meeting Roberts was fairly negative, but overall meeting went pretty well. Four areas:

- 1) Status of MF
- 2) Status of Astaldi's issue
- 3) Status of schedule
- 4) Equity financing
- 5) Aboriginal issues / mercury levels.

To Do: Need to add "Additional Debt" as per existing PFA to our list of financing options. Also need to add option where we would ask Canada to change PFA to allow us to

Cathy Bennett 12/18/15.

- Exclude any impact of Astaldi
- Want to say they have made no allowance for Astaldi settlement
 - No
 - We expect Nalco to have done its job
- Do want to have the costs of 12 months delay included.
- Discussion of the \$185 million contingency -
- minutes Candy is done
 - 26/17 \$185
 - 17/18
 - 18/19

Weekly meeting 2/8/16.

- Rob Dove - have another look at cost reductions for 2016
- Astaldi year-end results March 9/16
- Supposed to start recovery advance to Astaldi in January 2016 invoice.
- Eval Deferral Application submitted last Friday - (to PVB)
- SBP Rating update meeting held last Friday (re: Nalco credit ratings).
- Dove - acting new hires - advertise.

@ Put Corp & Other Ship
 From Invoice in Binder
 @ Put 2015 Actual Net
 Income in Binder (Kathy)