

**From:** [auburnwarren@nalcenergy.com](mailto:auburnwarren@nalcenergy.com)  
**To:** [auburnwarren@nalcenergy.com](mailto:auburnwarren@nalcenergy.com)  
**Cc:** [George Chehab](#); [Derrick Sturge](#); [Ed Bush](#); [Gilbert Bennett](#); [Gordon Alexander](#); [James Meaney](#); [Jason Kean](#); [Tom Garner](#)  
**Subject:** Re: Update  
**Date:** Friday, November 8, 2013 3:50:11 PM  
**Attachments:** [.png](#)  
[cost\\_flow\\_october\\_for\\_cash\\_flow\\_purpose.XLS](#)

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Maybe helpful for a file to be attached....



cost flow october for cash flow purpose.XLS

Auburn



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Auburn Warren---11/08/2013 03:45:43 PM---Hi George, Guys need pre-Oct,2 013 data. I've modified your file to insert some extra columns Nov-1

From: Auburn Warren/NLHydro

To: George Chehab/LCP/NLHydro@NLHYDRO

Cc: Derrick Sturge/NLHydro@NLHydro, Ed Bush/NLHydro@NLHYDRO, Gilbert Bennett/NLHydro@NLHydro, Gordon Alexander/NLHydro@NLHydro, James Meaney/NLHydro@NLHYDRO, Jason Kean/NLHydro@NLHydro, "Tom Garner" <[thomas.f.garner@ca.pwc.com](mailto:thomas.f.garner@ca.pwc.com)>

Date: 11/08/2013 03:45 PM

Subject: Re: Update

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Hi George,

Guys need pre-Oct,2 013 data. I've modified your file to insert some extra columns Nov-12 to Sep-12 -- cells we need are highlighted in yellow.

Need today to get models for Canada.

Thanks!

Auburn

Auburn Warren, CA



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George Chehab---11/08/2013 01:20:41 PM---Hi Auburn please find attached the cost flow for end of October

From: George Chehab/LCP/NLHydro

To: Auburn Warren/NLHydro@NLHYDRO

Cc: Derrick Sturge/NLHydro@NLHydro, Ed Bush/NLHydro@NLHYDRO, Gilbert Bennett/NLHydro@NLHydro, Gordon Alexander/NLHydro@NLHydro, James Meaney/NLHydro@NLHYDRO, Jason Kean/NLHydro@NLHydro, "Tom Garner" <[thomas.f.garner@ca.pwc.com](mailto:thomas.f.garner@ca.pwc.com)>

Date: 11/08/2013 01:20 PM

Subject: Re: Update

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Hi Auburn

please find attached the cost flow for end of October

it was agreed with Jim Meaney that the cash flow would be produced by using a 60 month lag over the cost flow

a reminder, just make sure that the cost flow's final value of 6.5 B matches with the value used in your models

this cost flow doesn't include any costs related to financing

cheers

[attachment "cost flow october for cash flow purpose.XLS" deleted by Auburn Warren/NLHydro]

**George Chehab**

**Lead Cost Controller**

**PROJECT DELIVERY TEAM**

**Lower Churchill Project**

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w. [musktratfalls.nalcorenergy.com](http://musktratfalls.nalcorenergy.com)

You owe it to yourself, and your family, to make it home safely every day. What have you done today so that nobody gets hurt?

Auburn Warren---11/06/2013 07:15:29 PM---From: Auburn Warren/NLHydro To: Jason Kean/NLHydro,

From: Auburn Warren/NLHydro

To: Jason Kean/NLHydro,

Cc: Ed Bush/NLHydro, Derrick Sturge/NLHydro, Gilbert Bennett/NLHydro, James Meaney/NLHydro, George Chehab/LCP/NLHydro, Gordon Alexander/NLHydro, "Tom Garner" <thomas.f.garner@ca.pwc.com>

Date: 11/06/2013 07:15 PM

Subject: Re: Update

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Hi all,

Understand and appreciate the short order... unfortunately we've been looking for a capital cost update since July. Appreciate process and time required to vet #s to get you to today's presentation of costs however we also consistently indicated that we will need to update our models and it was indicated that data I needed would follow very shortly after cost update was communicated. To gain perspective for our need, we will be attaching our models to our revenue agreements (and thus will not change thereafter) which we are getting Cabinet and Boards approvals the end of next week - and as part of this is getting Canada's sign off on the models next Tuesday.

I'll wait to hear timing from Ed, but I am available to discuss at anytime if need be.

I've also copied in Gord and Tom to ensure the modelling teams are in sync with data.

Thanks!

Auburn

On Nov 6, 2013, at 6:29 PM, "Jason Kean" <[JasonKean@lowerchurchillproject.ca](mailto:JasonKean@lowerchurchillproject.ca)> wrote:

Auburn,

This practically can't be given on short order.

Ed,

How long would it take to provide an updated cash flow?

Jason

**Jason R. Kean, P. Eng., MBA, PMP**

**Deputy General Project Manager**

**PROJECT DELIVERY TEAM**

**Lower Churchill Project**

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**You owe it to yourself, and your family, to make it home safely every day. What have you done today so that nobody gets hurt?**

Auburn Warren---11/06/2013 04:46:31 PM---Hi there Can I get the updated cash / cost spend profile that we would normally have gotten in past

From: Auburn Warren/NLHydro  
To: "Jason Kean" <[JasonKean@lowerchurchillproject.ca](mailto:JasonKean@lowerchurchillproject.ca)>, Gilbert Bennett/NLHydro@NLHydro, James Meaney/NLHydro@NLHYDRO, Derrick Sturge/NLHydro@NLHydro,  
Date: 11/06/2013 04:46 PM  
Subject: Update

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Hi there

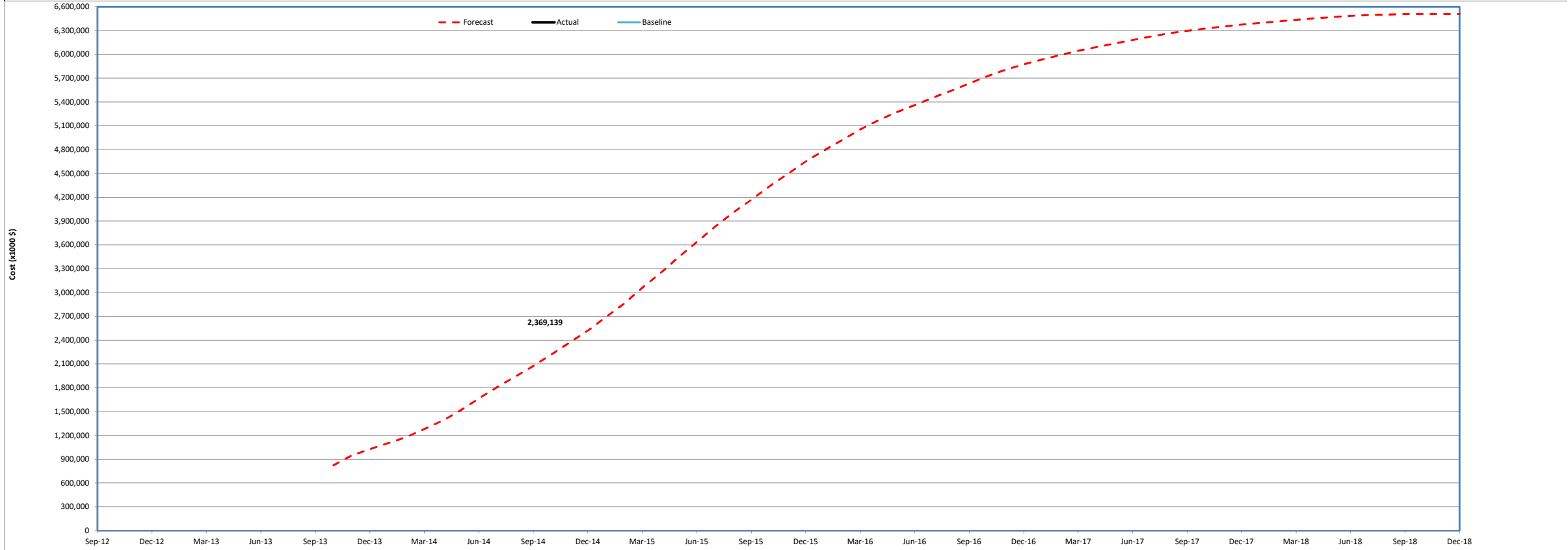
Can I get the updated cash / cost spend profile that we would normally have gotten in past as I need to update all our models for the new \$6.5B?

I need asap as we are presenting updated models to Canada on Tuesday plus may need to update for the \$300M financing savings issue.

Thx  
Auburn

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### COSTFLOW - LCP



Month	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14
LCP	Actual/Forecast											823,852	946,717	1,024,685	1,101,000	1,177,134	1,280,856	1,384,897
3	Actual/Forecast											596,197	673,845	721,260	764,286	802,476	847,213	890,923
4	Actual/Forecast											146,576	162,817	176,577	192,328	210,244	234,302	265,101
6	Actual/Forecast											81,079	110,054	126,848	144,386	164,414	199,341	228,872
													77,648	47,415	43,026	38,190	44,737	43,710
													16,241	13,759	15,751	17,916	24,058	30,799
													28,975	16,793	17,538	20,028	34,927	29,531

Month	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	
LCP	Actual/Forecast	1,516,439	1,663,939	1,806,007	1,939,395	2,074,800	2,220,970	2,369,139	2,520,567	2,688,635	2,859,897	3,058,698	3,243,054	3,446,326	3,636,181	3,827,948
3	Actual/Forecast	947,714	1,005,091	1,060,535	1,115,117	1,169,377	1,223,531	1,273,752	1,330,794	1,382,125	1,432,222	1,486,166	1,537,235	1,603,873	1,674,046	1,747,672
4	Actual/Forecast	318,562	393,893	465,930	533,275	598,160	672,804	753,893	830,848	919,409	1,013,246	1,129,133	1,235,020	1,343,706	1,436,370	1,530,463
6	Actual/Forecast	250,162	264,955	279,542	291,003	307,263	324,635	341,495	358,924	387,101	414,430	443,399	470,799	498,747	525,765	549,813
		56,791	57,376	55,444	54,582	54,260	54,154	50,221	57,042	51,331	50,097	53,944	51,070	66,637	70,174	73,625
		53,461	75,331	72,037	67,345	64,885	74,644	81,088	76,956	88,561	93,837	115,888	105,886	108,686	92,664	94,093
		21,290	14,793	14,587	11,462	16,260	17,372	16,860	17,430	28,177	27,329	28,969	27,400	27,948	27,018	24,049

Month	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	
LCP	Actual/Forecast	4,005,963	4,167,610	4,338,882	4,493,551	4,651,039	4,788,379	4,919,394	5,052,919	5,169,226	5,272,111	5,361,556	5,454,104	5,542,080	5,633,238	5,723,717
3	Actual/Forecast	1,807,719	1,866,286	1,930,931	1,981,572	2,031,808	2,081,007	2,131,629	2,179,037	2,225,516	2,268,836	2,322,301	2,382,399	2,439,556	2,501,203	2,564,521
4	Actual/Forecast	1,624,382	1,713,175	1,805,032	1,894,751	1,987,232	2,061,437	2,131,824	2,207,083	2,269,118	2,324,357	2,358,432	2,389,021	2,418,022	2,445,783	2,471,262
6	Actual/Forecast	573,862	588,149	602,920	617,228	631,999	645,934	655,941	666,800	674,593	678,918	680,822	682,685	684,502	686,251	687,934
		60,047	58,567	64,645	50,641	50,236	49,199	50,622	47,408	46,478	43,321	53,465	60,098	57,158	61,647	63,317
		93,920	88,793	91,857	89,719	92,481	74,205	70,388	75,258	62,035	55,239	34,076	30,589	29,001	27,761	25,478
		24,049	14,287	14,770	14,308	14,771	13,935	10,006	10,859	7,793	4,325	1,905	1,862	1,817	1,749	1,683



Month	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	
LCP	Actual/Forecast	5,804,827	5,874,181	5,935,216	5,990,231	6,043,863	6,091,920	6,135,944	6,181,729	6,226,056	6,264,888	6,296,422	6,323,755	6,349,840	6,375,337	6,394,747
3	Actual/Forecast	2,620,340	2,668,403	2,715,059	2,761,651	2,806,747	2,846,932	2,883,036	2,922,208	2,960,450	2,993,407	3,019,184	3,040,642	3,060,979	3,081,611	3,099,193
4	Actual/Forecast	2,494,943	2,514,581	2,527,332	2,534,245	2,541,142	2,547,654	2,554,174	2,559,589	2,564,768	2,569,762	2,574,667	2,579,661	2,584,558	2,588,545	2,590,211
6	Actual/Forecast	689,544	691,196	692,824	694,335	695,974	697,334	698,734	699,932	700,838	701,718	702,571	703,452	704,303	705,182	705,344
		55,820	48,063	46,656	46,591	45,097	40,185	36,104	39,171	38,242	32,957	25,777	21,458	20,336	20,632	17,582
		23,682	19,638	12,751	6,912	6,897	6,512	6,520	5,416	5,179	4,994	4,905	4,994	4,897	3,987	1,666
		1,609	1,653	1,628	1,511	1,639	1,359	1,400	1,198	906	880	853	880	852	879	161

Month	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	
LCP	Actual/Forecast	6,414,466	6,434,096	6,452,559	6,469,828	6,485,267	6494494	6501584	6508671	6508671	6508671	
3	Actual/Forecast	3,117,139	3,135,135	3,152,848	3,170,019	3,185,391	3,194,590	3,201,672	3,208,752	3,208,752	3,208,752	
4	Actual/Forecast	2,591,834	2,593,306	2,593,909	2,593,939	2,593,939	2,593,939	2,593,939	2,593,939	2,593,939	2,593,939	
6	Actual/Forecast	705,493	705,655	705,802	705,870	705,937	705,966	705,973	705,979	705,979	705,979	
		17,946	17,996	17,714	17,171	15,372	9,199	7,083	7,080	0	0	0
		1,623	1,472	603	30	0	0	0	0	0	0	0
		150	161	147	68	67	29	7	7	0	0	0