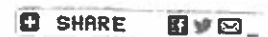


Executive Council
Natural Resources
May 27, 2013



**Government of Newfoundland and Labrador Moves Forward on
Financing of the Muskrat Falls Project**

The Honourable Kathy Dunderdale, Premier of Newfoundland and Labrador, announced another step forward for the Muskrat Falls Project as Nalcor Energy has launched the Request for Financing process. The announcement was made today during the Premier's luncheon address at the St. John's Convention Centre to members of the St. John's Board of Trade.

"Muskrat Falls will power homes and businesses across Newfoundland and Labrador with a long-term source of clean reliable electricity, and will help contribute to a diversified renewable resource-based economy in Newfoundland and Labrador that will generate a wealth of employment and investment opportunities for Newfoundlanders and Labradorians," said Premier Dunderdale. "The assignment of a Triple A Rating for the finance-raising process, and the federal loan guarantee are clear signals to prospective lenders that the Muskrat Falls Project is an excellent financing opportunity."

The Request for Financing will invite proposals for the purpose of raising debt financing for the project. Funding will be provided to Nalcor's subsidiaries responsible for the Muskrat Falls Project.

"Newfoundland and Labrador will receive income from its investment through dividends in this project," said the Honourable Tom Marshall, Minister of Natural Resources. "The Muskrat Falls Project will be a valuable power-producing asset for this province for many decades to come, and will help to generate countless benefits for the people of our province as we diversify our provincial economy."

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Media contacts:

Jennifer Tulk
Office of the Premier
Director of Communications
709-729-3570
jennifertulk@gov.nl.ca

Tracey Boland
Office of the Premier
Press Secretary
709-729-4304, 697-3128
TraceyBoland@gov.nl.ca

Diana Quinton
Director of Communications
Department of Natural Resources
709-729-5282
dianaquinton@gov.nl.ca

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