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To : "Tulk, Jennifer L"
Subject : Premier on UARB
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But you know they approved the sanction. The deal between Emera and Nalcor. They said there's a couple of things we need to happen for Nova Scotia. And they came back to us and Nalcor came back to their government for direction and we said find a solution. No subsidizing power in Nova Scotia, and we need to be able to take that power back when we need it in Newfoundland and Labrador. Period. Now, go craft your solution. And they have crafted a solution. And it's going to go before the board very shortly so that issue will be resolved and off we will go.

But you know people say "Oh Muskrat Falls is going to stop!" No. Does anybody think, how foolish would we be to start a \$6B project that a board in Nova Scotia could bring to a grinding halt. Why would you spend hundreds of millions of dollars and leave it to a board in Nova Scotia to determine whether or not you were going to go ahead. Sure my goodness. You wouldn't let me in through the door.

So, you know, the same thing we do with all our planning . When we do Hebron, remember all the racket about the topsides in Marystown. It was going to be done in Marystown and then they said it couldn't be done in Marystown and then they said it couldn't be done anywhere in the province. And businesses came forward and said yes it can. And they said well we don't agree and we're going to take it out anyway. And we said that's fine you can take it out already, it's a \$100M worth of work. You can take it out because we can't stop you. But you're paying us \$150M. Now, we didn't cook that up on the day. When somebody is asking us why it takes so long to translate our agreements and principles, our MOU's into these legal documents, that's the kind of work we're at. So you sit down and you say, well we know that topsides is going to be built in Marystown. We really do. We're assured it by the company and assured of it by Marystown shipyard but what if something happens and they decide not to do it or Marystown can't do it or whatever, what do we do in that circumstance, and we arrive at a remedy before five cents is spent. And we agree to it, put it in writing, define it, put it writing. So when every circumstance that could occur, one of them does occur we don't have to sit down and figure out what to do, we've already done that. That's what made up our agreement.

That' the kind of planning we have used in Muskrat Falls. In our planning before we went to sanction, we said, "What would happen if the UARB said no? And what remedy can we put in place? What happens then? What happens to our loan guarantee if that happens?" And all of those remedies are in place and contractually agreed to by both companies. And so it will go.