

Date : 3/11/2014 4:40:44 PM

From : DSturge@nalcorenergy.com

CIMFP Exhibit P-02690

Page 1

To : "Brewer, Donna"

Cc : "AuburnWarren@nalcorenergy.com" , "Bown, Charles W." , "CraigHippem@nalcorenergy.com" , "JamesMeaney@nalcorenergy.com"

Subject : Re: FW: Minister Request

Attachment : Minister Request 8 Mar 2014.pdf;ATT00001.jpg;ATT00002.jpg;

Donna, attached is an updated chart as per your request. **Please note that this chart is based on data that has not yet been made public** and should be used accordingly.

Derrick



Derrick Sturge

Vice-President, Finance & CFO

Nalcor Energy

t. 709 737-1292 c. 709 690-2545

e. dsturge@nalcorenergy.com

w. nalcorenergy.com

From: "Brewer, Donna" <dbrewer@gov.nl.ca>

To: "AuburnWarren@nalcorenergy.com" <AuburnWarren@nalcorenergy.com>, "dsturge@nalcorenergy.com" <dsturge@nalcorenergy.com>

Cc: "Bown, Charles W." <cbown@gov.nl.ca>

Date: 03/08/2014 04:31 PM

Subject: FW: Minister Request

Auburn

Could you update the attached and return.

I would like to provide to Minister Johnson.

House reopens Wednesday March 12, 2014. Thx.

Sincerely,

Donna Brewer, CA

Deputy Minister

Department of Finance

From: AuburnWarren@nalcorenergy.com [<mailto:AuburnWarren@nalcorenergy.com>]

Sent: Friday, November 01, 2013 1:58 PM

To: Myrden, Paul

Cc: Brewer, Donna; DSturge@nalcorenergy.com; JamesMeaney@nalcorenergy.com; Morris, Paul J.; RobHull@nalcorenergy.com; Bown, Charles W.

Subject: Re: Minister Request

Good afternoon Paul,

As discussed please find attached summary for your review.

Cheers!

Auburn



Auburn Warren, CA

Manager, Investment Evaluation

Nalcor Energy

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From: "Myrden, Paul" <pmyrden@gov.nl.ca>
To: <DSturge@nalcenergy.com>, <RobHull@nalcenergy.com>, <JamesMeaney@nalcenergy.com>, "Aubum Warren/NLHydro" <AubumWarren@nalcenergy.com>
Cc: "Morris, Paul J." <pmorris@gov.nl.ca>, "Brewer, Donna" <dbrewer@gov.nl.ca>
Date: 10/18/2013 04:14 PM
Subject: Minister Request

Hi guys

Minister Marshall has asked to be provided with the following financial information:

1. A breakdown of budgeted project costs by component showing total project costs along with the portion which is the responsibility of Nalcor / NL;
2. For the portion of each that is our responsibility, the details of the funding split between debt and equity;
3. For the equity requirement, the split between what is already in and what is still required;
4. For the anticipated future equity requirement, the expected timing of the requirement broken down by government fiscal year; and
5. The most recent update on expected total project costs by component vs. budget (DG3?), if available. If not available, a reason why might be helpful along with an indication of when it might be available.

Needless to say, it would be appreciated if this could be provided expeditiously. Thanks.

Paul

Paul Myrden
Director, Debt Management
Department of Finance

Tel. 709 729-6848
Fax 709 729-2070

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◆ This email and any attached files are intended for the sole use of the primary and copied addressee(s) and may contain privileged and/or confidential information. Any distribution, use or copying by any means of this information is strictly prohibited. If you received this email in error, please delete it immediately and notify the sender.◆ [attachment "Minister Request 13.11.01.pdf" deleted by Derrick Sturge/NLHydro]

Minister Request March 8, 2014
 CIMFP Exhibit P-02690

CADMM	MF/LTA		LIL					Total			
Project Costs:											
MF	\$3,265.3							\$3,265.3			
LTA	\$720.3							\$720.3			
Lil						\$2,546.2		\$2,546.2			
Total Project Budget	\$3,985.6					\$2,546.2		\$6,531.8			
IDC/AFUDC, financing and other soft costs	\$444.4					\$563.8		\$1,008.2			
Reserves and other	\$156.1					\$69.5		\$225.7			
Total to be funded	\$4,586.2					\$3,179.5		\$7,765.7			
Funding Split	Nalcor		Nalcor		Emera		Total		Total		
Ownership	100%		65.1%		34.9%		100%		100%		
Capital Account	100%		37.3%		62.7%		100%		100%		
Equity	1,986.2	43.3%	\$296.2	14.3%	\$498.6	45.0%	\$794.9	25.0%	\$2,781.0	35.8%	
Debt	2,600.0	56.7%	\$1,775.1	85.7%	\$609.5	55.0%	\$2,384.6	75.0%	\$4,984.6	64.2%	
Total	4,586.2	100.0%	\$2,071.4	100.0%	\$1,108.1	100.0%	\$3,179.5	100.0%	\$7,765.6	100.0%	
Capital Account Ownership	100%		37%		63%						
Equity Injections	MF	LTA	Total Nalcor	Nalcor	Emera		Total		Total	Total Nalcor	
Equity Required to Financial Close	\$584.8	\$86.6	\$671.4	\$126.6	\$67.7		\$194.3		\$865.8	\$798.0	
Equity Required Financial Close to In-Service	\$1,043.8	\$270.9	\$1,314.7	\$84.4	\$328.3		\$412.7		\$1,727.5	\$1,399.2	
AFUDC on Equity (Not Contributed)	\$0.0	\$0.0	\$0.0	\$85.2	\$102.6		\$187.8		\$187.8	\$85.2	
Total Equity	\$1,628.6	\$357.5	\$1,986.2	\$296.2	\$498.6		\$794.9		\$2,781.0	\$2,282.4	
Government Fiscal Year (March 31, 20XX)			Total				Total				
Future Equity Required	MF	LTA	Nalcor	Nalcor	Emera		Total		Total	Contingency	Total Nalcor
2015	121.2	58.7	179.9	-	-		-		179.9	150.0	329.9
2016	107.0	84.6	191.6	26.7	181.7		208.4		400.0		218.4
2017	241.0	57.4	298.4	44.6	113.3		157.9		456.2		342.9
2018	212.9	32.9	245.9	10.1	25.7		35.8		281.6		256.0
2019	361.7	37.4	399.0	3.0	7.6		10.7		409.7		402.0
Total Future Equity	\$1,043.8	\$270.9	\$1,314.7	\$84.4	\$328.3		\$412.7		\$1,727.5	\$150.0	\$1,549.2
Financial Close	13-Dec-13										
Commissioning	1-Jun-18			1-Jun-18							

Project budget as at January 18, 2014.

MF/LTA Funding equity includes hedge settlement of \$14.1M.

MF/LTA IDC is net of interest earned on SDN's.

Lil equity required to Financial Close of \$126.6M includes Nalcor's \$19.9 M prior period AFUDC.

Nalcor equity for Lil excludes pre-paid rent.