## CIMFP Exhibit P-02695

## Date : 4/23/2014 8:13:14 AM From : "English, Tracy" To : "Bown, Charles W.", "Williams, Tina" Subject : Muskrat to Continue Until too Expensive: Premier

Tom Marshall says development related to the Muskrat Falls project will continue until it's determined that it's no longer the least-cost option. At one point the hydro development was cheaper by \$2.5-billion, but an independent engineer's report into the project released last week showed the dam was struggling to stay on budget. Exactly what the cost overruns are is not known; Nalcor has committed to releasing updated cost figures once all of the contracts have been awarded. DG3 data had the province's share of the project pegged at \$6.2-billion, which doesn't include interest.

Premier Marshall says a sanction decision has been made to forge ahead with the development of the dam. But how much is too much? Marshall says when Muskrat Falls

Marshall says \$2.5-billion is a big number, but if it comes to that, then that's when government will have to sit back and review its options.