

**From:** James Meaney <"cn=james meaney/o=nlhydro">  
**Sent:** Wednesday, October 16, 2013 10:07 PM  
**To:** Derrick Sturge; Auburn Warren  
**Cc:** Rob Hull  
**Subject:** Re:

**Importance:** High

Hmmm...no additional equity from NL...doesn't exactly send the right message to Canada at the outset with respect to the strength of their equity commitment. I'd need to confirm in the morning, but I think there's some pretty significant MF expenditures in the coming months, driven primarily by Astaldi ramping up...again, doesn't exactly send the right message to your biggest contractor and potentially leads to claims/additional costs if we pull back on spending. I know Myrden indicated that likely no appetite for NL providing some kind of "assurances" to Canada relating to UARB/NS, but if their not prepared to step up with equity than the knock on effect of missing Dec 2 FC could be a far bigger political mess. Let's see what CP discussion with Canada in the morning brings....

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**From:** Derrick Sturge  
**Sent:** 10/16/2013 09:17 PM NDT  
**To:** Auburn Warren  
**Cc:** Rob Hull; James Meaney  
**Subject:** Re:

Myrden suggested getting additional loans from lead arrangers - think X and I shut that down. Then tossed around a term loan in Nalcor possibly NL guaranteed etc. In my mind I think you would slow spending before funding several more months with debt. Bit of a crazy discussion, but he had

clearly been thinking about it and wanted to deliver message from Minister that going that to HOA was not in the cards.

Derrick Sturge, FCA

Vice-President, Finance & CFO

Nalcor Energy

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On Oct 16, 2013, at 9:10 PM, "Auburn Warren" <[AuburnWarren@nalcorenergy.com](mailto:AuburnWarren@nalcorenergy.com)> wrote:

Not sure what the alternate sources would be other than shutting it down.... And even then that would be with significant cash out..

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Derrick Sturge---10/16/2013 09:04 PM NDT---FYI, the discussion with Myrden occurred today after you guys had left. Interesting is that he was n

From:	Derrick Sturge
To:	Rob Hull; Auburn Warren; James Meaney
Cc:	
Date:	10/16/2013 09:04 PM NDT
Subject:	

FYI, the discussion with Myrden occurred today after you guys had left. Interesting is that he was not aware that we had wanted a cushion in budget allocation last year - agrees that would have been the best and easiest solution - unfortunate we did not have Myrden in our camp earlier.

Derrick Sturge, FCA

Vice-President, Finance & CFO

Nalcor Energy

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