

Date : 3/10/2014 11:01:46 AM
 From : DSturge@nalcenergy.com
 To : "Brewer, Donna"
 Cc : "AuburnWarren@nalcenergy.com" , "Bown, Charles W." , "JamesMeaney@nalcenergy.com"
 Subject : RE: Minister Request
 Attachment : ATT00001.jpg;

Hi Donna, the bottom of the chart would all change based on the changes noted below.

derrick



Derrick Sturge
 Vice-President, Finance & CFO
 Nalcor Energy
 t 709 737-1292 c. 709 690-2545
 e dsturge@nalcenergy.com
 w nalcenergy.com

From: "Brewer, Donna" <dbrewer@gov.nl.ca>
 To: "DSturge@nalcenergy.com" <DSturge@nalcenergy.com>
 Cc: "Bown, Charles W." <cbown@gov.nl.ca>, "AuburnWarren@nalcenergy.com" <AuburnWarren@nalcenergy.com>, "JamesMeaney@nalcenergy.com" <JamesMeaney@nalcenergy.com>
 Date: 03/10/2014 10:57 AM
 Subject: RE: Minister Request

Thx.

Would the bottom of the old chart change re future equity or are all the equity assumptions due to changes noted below.

Sincerely,

Donna Brewer, CA
 Deputy Minister
 Department of Finance

From: DSturge@nalcenergy.com [<mailto:DSturge@nalcenergy.com>]
Sent: Monday, March 10, 2014 10:50 AM
To: Brewer, Donna
Cc: Bown, Charles W.; AuburnWarren@nalcenergy.com; JamesMeaney@nalcenergy.com
Subject: Re: Minister Request

Not sure on timing of 6.5 release. If Minister wants data that can be made public, then the 6.2 billion chart that we provided you in November is the best we have. Should recognize though that the 6.2 billion chart from November will not tie into the 10 year forecast and the equity request - all of which are based on updated capex, final financing costs, updated in-service dates and updated spend profile. Major changes since the 6.2 billion chart in November are as follows:

1. Final financing put in place
2. Capex estimate increased from 6.2 to 6.5
3. In-service dates pushed out
4. Spend profile updated

So, with respect to chart, we will still provide you with updated chart based updated capex and current assumptions.

Derrick

Derrick Sturge, FCA
 Vice-President, Finance & CFO
 Nalcor Energy

Sent from my iPad

On Mar 10, 2014, at 10:40 AM, "Brewer, Donna" <dbrewer@gov.nl.ca> wrote:
 Anything we give her she could end up using and become part of the public record.

She will need a note to explain the differences between the 6.5 and the DG3.
When does Ed plan to do a public update.

Sincerely,

Donna Brewer, CA
Deputy Minister
Department of Finance

From: DSturge@nalcoreenergy.com [<mailto:DSturge@nalcoreenergy.com>]
Sent: Monday, March 10, 2014 10:38 AM
To: Brewer, Donna
Subject: Re: Minister Request

Ok, but what about the table you requested on Saturday.....we are still proceeding with this on \$6.5 billion.

Derrick
Derrick Sturge, FCA
Vice-President, Finance & CFO
Nalcor Energy

Sent from my iPad

On Mar 10, 2014, at 10:36 AM, "Brewer, Donna" <dbrewer@gov.nl.ca> wrote:
Just got a new SFT. I do not recall seeing any reference to CAPEX in last night's version.

Sincerely,

Donna Brewer, CA
Deputy Minister
Department of Finance

From: DSturge@nalcoreenergy.com [<mailto:DSturge@nalcoreenergy.com>]
Sent: Monday, March 10, 2014 10:17 AM
To: Brewer, Donna
Cc: AuburnWarren@nalcoreenergy.com; Bown, Charles W.
Subject: Re: Minister Request

Donna, to ensure we are clear, we will update this based on the revised \$6.5 capex estimates, actual financing costs, the delayed service dates and spend profile all consistent with the 10 year forecast we gave you a few weeks ago. Also to be clear, this table will not be consistent with the capex number I have seen used in the throne speech.

Derrick
Derrick Sturge, FCA
Vice-President, Finance & CFO
Nalcor Energy

Sent from my iPad

On Mar 8, 2014, at 4:31 PM, "Brewer, Donna" <dbrewer@gov.nl.ca> wrote:
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@nalcoreenergy.com [<mailto:AuburnWarren@nalcoreenergy.com>]
Sent: Friday, November 01, 2013 1:58 PM
To: Myrden, Paul
Cc: Brewer, Donna; DSturge@nalcoreenergy.com; JamesMeaney@nalcoreenergy.com; Morris, Paul J.; RobHull@nalcoreenergy.com; Bown, Charles W.
Subject: Re: Minister Request

Good afternoon Paul,

As discussed please find attached summary for your review.

Cheers!
Auburn

<M1.2.jpg> Auburn Warren, CA
 Manager, Investment Evaluation
 Nalcor Energy
 t. 709-737-1256 c. 709-725-1141
 e. AuburnWarren@nalcorenergy.com
 w. nalcorenergy.com

From: "Myrden, Paul" <pmrden@gov.nl.ca>
 To: <DJStupe@nalcorenergy.com>, <RobHull@nalcorenergy.com>, <JamesMeanev@nalcorenergy.com>, "Auburn Warren/NLHydro" <AuburnWarren@nalcorenergy.com>
 Cc: "Moris, Paul J." <pmoris@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

◆ 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. ◆

◆ 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. ◆

<Minister Request 13.11.01.pdf>

◆ 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. ◆

◆ 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. ◆

◆ 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. ◆