

From: Ed Martin <"cn=ed martin/o=nlhydro">
Sent: Wednesday, April 16, 2014 10:38 AM
To: Dawn Dalley; Bown, Charles; Gilbert Bennett
Subject: Fw: Long time no contact

Importance: High

Fyi - we'll discuss.

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From: Victor Young [viclyoung@██████████]
Sent: 04/16/2014 10:04 AM ZW2
To: Ed Martin
Subject: Long time no contact

Hi Ed. You certainly have me confused and I know I am missing something. You are quoted as saying: "It's not prudent to show any type of information when you're in deep negotiations, and that's just protecting the people of the province". What exactly does this

mean? How is it protecting the people of the Province by not allowing them to understand how this crucial project's costs are escalating? How come every major company traded on global stock exchanges that have suffered through major cost increases (oil and gas and mining and utilities) have not figured out that it is apparently in the best of shareholders to keep cost overruns secret? How come 'full and timely' disclosure rules require public companies to act against shareholder interests if in fact your assertions regarding protecting the interests of the people are legitimate?

I have been asked over and over again in emails and phone calls in the last 24 hours how all of this makes any kind of sense. At this point, I have no answers. Please help me understand how all of this works.

Vic