

Natural Resources

November 29, 2016

Improving Management Oversight**Nalcor Energy Board of Directors Appointments Announced**

Today, the Provincial Government announced appointments to the Board of Directors of Nalcor Energy, as identified by the Independent Appointments Commission, effective December 1, 2016.

“Our government is ensuring Nalcor Energy has a highly qualified Board of Directors to realize maximum benefit for the people of the province. Collectively, the directors have a wealth of knowledge, experience and competency in such areas as corporate governance, audit, finance, law and business management. As a board, they will help develop Nalcor Energy and all its lines of business. I have asked the Independent Appointments Commission to add to these competencies by identifying a person who has knowledge and understanding of Labrador and Indigenous people. I would like to thank the interim board for the work they have done over the past several months. I would also like to thank the Independent Appointments Commission.”

- The Honourable Siobhan Coady, Minister of Natural Resources

The appointment of directors was made through the merit-based appointment process established by the Independent Appointments Commission Act. The members appointed to the Board of Directors are:

- John Green, Q.C,
- Ann Marie Hann,
- Christopher Hickman,
- Jack Hillyard,
- Mark MacLeod,
- Brian Maynard,
- Debbie Molloy,
- David Oake,
- Dr. Edna Turpin, and
- Stan Marshall.

Lines of business at Nalcor Energy include the development, generation, transmission and sale of electricity; the exploration, development, production and sale of oil and gas; industrial fabrication site management; and energy marketing.

“Although it is a great honour to be tasked with leading the new board of Nalcor Energy, the responsibility comes with many significant challenges and responsibilities. I look forward to working with my fellow board members, the senior management team and our

shareholder to chart a vision and to develop objectives, goals, strategies and plans that ensure the best long term benefits to the citizens of Newfoundland and Labrador.”

- Brendan Paddick, Chair, Nalcor Energy Board of Directors

Biographies for the Board of Directors of Nalcor Energy are provided in the backgrounder below.

QUICK FACTS

- The Provincial Government has announced that the Nalcor Energy Board of Directors has been appointed.
- Collectively, the directors have a wealth of knowledge, experience and competency in such areas as corporate governance, audit, finance, law and business management.
- The appointments were made through the merit-based appointment process established by the Independent Appointments Commission Act.

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Backgrounder

Below are the biographies of the Board of Directors for Nalcor Energy

Brendan Paddick, Chair

Brendan Paddick is a renowned CEO and corporate director. He is the founder and former chairman and chief executive officer of Columbus International Inc., a diversified telecommunications company. In March 2015, Columbus merged with Cable & Wireless Communications PLC in a transaction that valued Columbus at over US\$3.3 billion (CDN\$4.4 billion). In November 2015, Liberty Global PLC announced a transaction to acquire Cable & Wireless for an enterprise value of approximately US\$8.3 billion (CDN\$11.1 billion).

Mr. Paddick has accumulated many awards during his career, including being named one of Canada's Top 40 Under 40 in 2000; and Ernst & Young's Atlantic Canadian Business-to-Business Entrepreneur of the Year in 2011.

Stan Marshall

John Green, Q.C

Until resigning from McInnes Cooper, John Green, Q.C., represented provincial, national and international clients, and a significant part of his practice has been in the oil and gas, mining and forestry sectors. He worked on general corporate and commercial law cases with a focus on mergers and acquisitions, securities and related matters. In securities matters, Mr. Green has represented venture capital investors, private placement companies and publicly listed issuers and has acted for underwriters. Mr. Green has been an active member of the Canadian Bar Association, the Law Society of Newfoundland and Labrador, and he has served as a member of the Canadian Bar Association's National Executive. Mr. Green received a Bachelor of Arts from Memorial University of Newfoundland in 1966 and received a Bachelor of Laws Degree from Dalhousie University in 1969.

Ann Marie Hann

Ms. Hann is currently the Vice President - External Relations for Atrium Coal. She has significant experience leading advocacy discussions and strategies in mining and environment related issues across Canada and internationally. She was President of two national resource industry associations, including the Coal Association of Canada, and is a former member of both the International Energy Agency's Coal Industry Advisory Board and the Board of Directors of the Energy Council of Canada.

Her extensive government career culminated in appointments as a provincial Deputy Minister of Environment and Labour, CEO of a Workers' Compensation Board and President of the Workers' Compensation Board of Canada.

Ms Hann's education includes Bachelor and Master's degrees in business from Memorial University of Newfoundland and a certified board director (ICD.D) from the Rotman School of Management/Institute of Corporate Directors.

Christopher Hickman

Christopher Hickman, Marco Chair and CEO, leads the entire Marco team and provides strategic direction for the company. He has received numerous awards over the years for business leadership and acumen. In 2011, he was inducted into the Top 50 CEO Hall of Fame by Atlantic Business Magazine – an honour awarded to Top 50 CEOs who have made this list for five consecutive years. These awards recognize individuals who display corporate leadership excellence and advance their respective industries and improve the quality of life for all Atlantic Canadians.

Jack Hillyard

John (Jack) James Hillyard is the former Vice President of BMO Bank of Montreal, Newfoundland and Labrador. During his 37-year career with the financial institution, Mr.

Hillyard was a leader in achieving corporate results through corporate planning, strategic development, financial analysis, financial management, budgeting and forecasting, operational management and leadership development. Mr. Hillyard is a graduate of Memorial University of Newfoundland (B.Comm) in St. John's, Newfoundland and Labrador, and in 2002 earned his MBA in financial management from Dalhousie University in Halifax, Nova Scotia.

Active in his community, Mr. Hillyard has served as a member of the Provincial Advisory Council on the Economy, a member of the City of Corner Brook Economic Development Committee, a Vice-Chairman of the Western Memorial Hospital Foundation, a Chairman of the Faculty of Business Advisory Board for Memorial University of Newfoundland, a member of the Newfoundland Ocean Industries Association, and on the St. John's Board of Trade.

Mark MacLeod

Mark MacLeod holds a Bachelor of Science degree from LaSalle University and a Master of Science degree in geophysics from Stanford University. Mark MacLeod's career with Chevron began in 1980 in San Francisco after completing his Master's Degree. While in the US, he held positions in exploration, development and upstream research. In 1996, Mr. MacLeod transferred to Aberdeen, Scotland and was appointed UK Exploration Manager. In 2000, Mr. MacLeod moved to Calgary to work on the Hebron project and in 2004 he opened Chevron's office in St. John's, Newfoundland. In 2007, he moved to Oslo where he was Country Manager for Chevron's Norway operations. In 2009, he transferred back to St. John's to take on the role of Vice President, Atlantic Canada for Chevron. Mark retired from Chevron in 2016 after 36 years of service.

Mark serves as Chair of the Stella's Circle Foundation Board, Vice Chair of the C-CORE Board, and is a member of the Engineering and Applied Sciences Advisory Committee at Memorial University.

Brian Maynard

Mr. Maynard is currently the President of Marathon Oil Canada Corporation. He graduated from Memorial University of Newfoundland and is a Chartered Accountant. Brian was previously Vice President at CAPP, and Deputy Minister of Mines and Energy at Government of Newfoundland and Labrador. Brian Maynard joined Marathon Oil in 2008. Brian served as Government Affairs Director at Marathon Oil.

Debbie Molloy

Debbie Molloy is a human resources professional with twenty years of experience in the healthcare, energy and hospitality industries. She has worked in both the public and private sectors and brings a broad understanding of the challenges and opportunities facing healthcare in today's competitive, fast paced work environment. Her career path has

allowed her to develop expertise in the areas of organizational effectiveness, talent management and employee relations.

Debbie holds both a Bachelor of Commerce (Co-operative) and Masters of Education (post-secondary studies) degrees from Memorial University.

David Oake

David Oake holds a Bachelor of Commerce (Honours) degree from Memorial University and a Master of Business Administration degree (specializing in Finance and International Business) from Queen's University. His career began in the public service, in several executive roles with the Government of Newfoundland & Labrador, including Deputy Minister of Treasury Board and Deputy Minister of Industry, Trade and Technology. He was deeply involved in negotiations with Hibernia and Terra Nova project proponents regarding royalty, project finance, taxation and industrial benefits issues. On entering the private sector, he served in successively more senior roles in the Canadian telecommunications sector, and from 2000 to 2008, he served as Executive Vice-President (Corporate Development) of Stratos Global Corporation, the world's largest provider of remote satellite communications services.

Mr. Oake has served on the boards of several private companies and not-for-profit organizations, including as a director of Stratos Global Corporation, Moscow Teleport Ltd., Navarino Telecom, xwave and as Chairman and director of Marystown Shipyard Ltd., Bull Arm Site Corporation and C-CORE (1995 -2001). He rejoined the board of C-CORE in 2008.

Dr. Edna Turpin

Dr. Edna Turpin, who holds a doctorate in education, is recognized globally as a leader, policy maker, strategic planner, educator and communicator. She has played a leadership role in the development of the education system of Newfoundland and Labrador at both the secondary and post-secondary levels. She was the president and chief executive officer of the Cabot College of Applied Arts, Technology and Continuing Education and held various positions within the Department of Education at the assistant deputy minister and director level. Dr. Turpin was also the director of marketing and international development at the College of the North Atlantic and, more recently, worked in the aerospace industry in public relations and marketing. Currently a member of the St. John's Rotary Club, Dr. Turpin has served with various other community and business organizations including Newfoundland Ocean Industries Association, St. John's Board of Trade, Institute of Chartered Accountants of Newfoundland and Labrador, St. Patrick's Mercy Home Board of Governors, St. John's Civic Centre, YM/YWCA, and Canadian Red Cross Corporate Campaign.