

Date : 12/3/2012 8:29:26 PM

From : "Maclea, Heather"

To : "Kennedy, Jerome" , "Bown, Charles W." , "English, Tracy" , "Scott, Paul G."

Cc : "Shute, Tracy" , "Williams, Tina" , "Lawlor, Lisa E"

Subject : FYI: Emera in the driver's seat on possible loan guarantee

Attachment : Emera in the driver's seat on possible loan guarantee_Dec 3 2012.doc;

From: oppositionnewsreleas

Sent: Monday, December 03, 2012 04:56 PM

To: Foote, Carla

Subject: Emera in the driver's seat on possible loan guarantee

December 3, 2012
For Immediate Release

Emera in the driver's seat on possible loan guarantee

Liberal Opposition Leader Dwight Ball told the House of Assembly today that the Premier has given up control of a possible federal loan guarantee on Muskrat Falls to the Nova Scotia based utility company Emera Energy.

"Government has repeatedly said a loan guarantee on the Muskrat Falls project would consist of two separate agreements: one for Emera Energy and one for Nalcor Energy," noted Ball. "It's now obvious that the Premier caved to the Prime Minister as she signed off on one term sheet for the whole project, contingent on Emera's involvement."

Ball noted that Emera has over 18 months, until July 2014, to decide whether to fund the Maritime Link project that will carry cheap power outside of Newfoundland and Labrador.

"If Emera decides not to build the Maritime Link, Nalcor through Government will be forced to either build the 1.5-billion dollar line themselves or forfeit the loan guarantee," said Ball. "The Premier has the people of this province backed into a corner, while allowing the Nova Scotia utility to take the driver's seat on federal support for a project which will ultimately cost the taxpayers of Newfoundland and Labrador."

Ball also questioned the legitimacy of a term sheet that is taking Government five days to release publicly, it just goes to the haste in which this last minute term sheet was hammered out. This is another example of Government not giving due diligence to the biggest project in the history of the province.

"The Premier signed the Term Sheet on Friday but is denying the public access to this file," said Ball. "Keeping this hidden shows the Premier is embarrassed by the details in the agreement."

"We'll know tomorrow just who is controlling the public purse strings when it comes to funding this 9-billion dollar Muskrat Falls fiasco," stated Ball.

-30-

Media Contact: Carla Foote | Director of Communications | Office of the Official Opposition | 729-6151 | 691-6673 E copies
@ www.liberaloppositionnl.com



Office of the Official Opposition
NEWS RELEASE

December 3, 2012
For Immediate Release

Emera in the driver's seat on possible loan guarantee

Liberal Opposition Leader Dwight Ball told the House of Assembly today that the Premier has given up control of a possible federal loan guarantee on Muskrat Falls to the Nova Scotia based utility company Emera Energy.

"Government has repeatedly said a loan guarantee on the Muskrat Falls project would consist of two separate agreements: one for Emera Energy and one for Nalcor Energy," noted Ball. "It's now obvious that the Premier caved to the Prime Minister as she signed off on one term sheet for the whole project, contingent on Emera's involvement."

Ball noted that Emera has over 18 months, until July 2014, to decide whether to fund the Maritime Link project that will carry cheap power outside of Newfoundland and Labrador.

"If Emera decides not to build the Maritime Link, Nalcor through Government will be forced to either build the 1.5-billion dollar line themselves or forfeit the loan guarantee," said Ball. "The Premier has the people of this province backed into a corner, while allowing the Nova Scotia utility to take the driver's seat on federal support for a project which will ultimately cost the taxpayers of Newfoundland and Labrador."

Ball also questioned the legitimacy of a term sheet that is taking Government five days to release publically, it just goes to the haste in which this last minute term sheet was hammered out. This is another example of Government not giving due diligence to the biggest project in the history of the province.

"The Premier signed the Term Sheet on Friday but is denying the public access to this file," said Ball. "Keeping this hidden shows the Premier is embarrassed by the details in the agreement."

"We'll know tomorrow just who is controlling the public purse strings when it comes to funding this 9-billion dollar Muskrat Falls fiasco," stated Ball.

-30-

Media Contact: Carla Foote | Director of Communications | Office of the Official Opposition | 729-6151 | 691-6673 E copies @ www.liberaloppositionnl.com