

Date : 5/31/2013 3:28:05 PM

From : "Collingwood, Jennifer"

To : "Quinton, Diana" , "Tulk, Jennifer L" , "Boland, Tracey" , "Brown, Milly"

Cc : "Howard, Jacquelyn"

Subject : FW: Questions raised over conditions of the Muskrat Falls federal loan guarantee

Attachment : Questions raised over conditions of the Muskrat Falls federal loan guarantee_May 31 2013.doc;

From: oppositionnewsreleas

Sent: Friday, May 31, 2013 3:27 PM

To: Foote, Carla

Subject: Questions raised over conditions of the Muskrat Falls federal loan guarantee

May 31, 2013

For Immediate Release

Questions raised over conditions of the Muskrat Falls federal loan guarantee

Opposition Leader Dwight Ball is questioning the status of the federal loan guarantee for the Muskrat Falls project following comments coming out of the ongoing Utility and Review Board (UARB) hearings in Nova Scotia this week.

"Yesterday, the head of Emera NL said it's unlikely that the Maritime Link would end up back before the UARB if it's initially rejected. She also indicated that instead Emera NL may consider an alternative route which could bypass Nova Scotia entirely" said Ball. "With a growing number of people in Nova Scotia opposed to the deal, as well as their Consumer Advocate, a rejection by the UARB would not be surprising."

Ball noted that the language in the federal loan guarantee is clear that the Maritime Link to Nova Scotia has to be included in order for the Muskrat Falls project to benefit from the billion dollar loan guarantee signed between Emera, Nalcor and the federal government.

Back in December when Muskrat Falls was sanctioned just weeks after the signing of the loan guarantee the Opposition questioned if sanctioning was premature. Ball noted it's now evident that this is indeed the case given the new information coming out of the UARB hearings. "Furthermore, a lawyer for the Government of Nova Scotia told the UARB that the loan guarantee may also not be available for a "reimagined version" of the link or any other project. Without the Maritime Link there is no federal loan guarantee."

"How can the Premier feel confident in Nalcor's ability to borrow against the loan guarantee when there's still so much uncertainty around the financial security of the project?" asked Ball. "With the revelations coming out of UARB hearings in Nova Scotia, it's time for the Premier to publically clarify the status of the federal loan guarantee."

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Office of the Official Opposition
NEWS RELEASE

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