



Nalcor Energy highlights its five year performance at its 2012 Annual General Meeting

June 5, 2012, St. John's, NL – Nalcor Energy held its Annual General Meeting (AGM) in St. John's today to discuss the company's results and achievements for 2011 and plans for this year. Martin also discussed the Muskrat Falls development and took questions from attendees.

"We are highly focused on ensuring improved performance and integrity in our base business," said Ed Martin, President and CEO. "Our operating and financial performance has been positively trending for the past five years, positioning our company for necessary future capital investments and growth initiatives."

Martin highlighted Nalcor's key accomplishments and milestones over the past five years, including progress in its safety performance and environmental commitments, establishment of asset management strategies, and prudent financial and risk management.

"Our most important accomplishment is our progress in improving our safety performance and building a strong safety culture throughout all Nalcor's operations," said Martin. "Our employees share a vision of achieving world-class, sustained safety culture and we have the tools and resources in place to reach our safety goals."

Martin also highlighted achievements in its operations, including first oil from the Hibernia Southern Extension and the signing of a sublease agreement between ExxonMobil Canada Properties and Nalcor Energy Bull Arm Fabrication for occupancy of the Bull Arm site for the Hebron Project construction.

Derrick Sturge, Chief Financial Officer, presented an overview of Nalcor's financial results for 2011. He detailed the initiatives Nalcor has taken over the past five years to support its business and position the company for future re-investment and growth.

"There has been a significant improvement in our net income and debt to capital ratio since 2007," said Sturge. "We have a solid financial and business plan to maintain and continually improve Nalcor's capital structure, allowing the company to facilitate its business objectives and advance its growth initiatives."



Power Point presentations are available at nalcorenergy.com/agm-2012.asp. Video recordings of the AGM will be posted on Monday, June 11.

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About Nalcor Energy

Nalcor Energy's business includes the development, generation, transmission and sale of electricity; the exploration, development, production and sale of oil and gas; industrial fabrication and energy marketing. Focused on sustainable growth, the company is leading the development of the province's energy resources and has a corporate-wide framework which facilitates the prudent management of its assets while continuing an unwavering focus on the safety of its workers and the public. Nalcor has five lines of business: Newfoundland and Labrador Hydro, Churchill Falls, Oil and Gas, Lower Churchill Project and Bull Arm Fabrication.

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