



## **Nalcor Energy releases its 2012 Business and Financial Report**

May 24, 2013 - Nalcor Energy today released its Business and Financial Report for the fiscal year ending December 31, 2012.

The 2012 consolidated net income for Nalcor was \$92.7 million. During 2012, Nalcor also made capital investments of \$477.4 million. In addition, the company's debt to capital ratio for 2012 was 38.9 per cent, which is relatively unchanged compared to 38.4 per cent last year, representing consistency in the company's balance sheet and financial outlook. Nalcor's capital structure is an important factor in facilitating its business objectives including the Lower Churchill Project, oil and gas and other energy investments.

"This past year is highlighted by many accomplishments across all our lines of business. We reached an important stage in the history of our company and the province with the sanction of the Muskrat Falls and Hebron projects, along with our advancement of seismic exploration activities in offshore oil and gas," said Ed Martin, Nalcor Energy's President and CEO. "Our accomplishments mark an important step towards our vision of building a strong, sustained economic future for Newfoundlanders and Labradorians. Above all, our priority is safety and our goal is to achieve world-class safety performance. Reaching this goal takes hard work, dedication and commitment; qualities that are regularly demonstrated by our skilled and talented team."

The report was submitted to the House of Assembly. The consolidated financial statements for Newfoundland and Labrador Hydro, a subsidiary of Nalcor Energy, were also released.

For more information, view the backgrounder on key business performance highlights from 2012 and the 2012 Nalcor Energy Business and Financial Report available online at [nalcenergy.com](http://nalcenergy.com). Nalcor will provide an overview of the 2012 Business and Financial Report at its Annual General Meeting (AGM) which will take place on Wednesday, June 5, 2013 from 1:00 p.m. to 3:00 p.m. at the Holiday Inn in St. John's. To register for the AGM, please visit [nalcenergy.com](http://nalcenergy.com) or email: [info@nalcenergy.com](mailto:info@nalcenergy.com).



*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 six lines of business: Newfoundland and Labrador Hydro, Churchill Falls, Oil and Gas, Lower Churchill Project, Bull Arm Fabrication and Energy Marketing.*

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