



Nalcor Energy comments on Nova Scotia UARB decision

July 22, 2013, St. John's, NL – Nalcor Energy comments on the Nova Scotia Utility and Review Board (UARB) decision which was released earlier today. The UARB concluded that the Maritime Link is the lowest long-term cost energy solution for Nova Scotia customers, conditional upon market-priced energy being sourced from Nalcor or some other arrangement that ensures access to such energy.

“The Muskrat Falls Project is being developed first for the benefit of Newfoundland and Labrador,” said Ed Martin, Nalcor Energy’s CEO. “In accordance with the vision laid out in the Province’s 2007 Energy Plan, Nalcor will maximize the value of export energy that is surplus to our needs, as long as it provides an appropriate economic return to the people of the Newfoundland and Labrador.

“Power that is surplus to Newfoundland and Labrador’s energy needs will be available to market participants, including Emera, at prices that provide an appropriate return,” added Martin. “This is aligned with the development objectives outlined in our province’s energy plan.”

There are markets for clean, renewable power in eastern North America which Newfoundland and Labrador can access. The UARB’s decision today confirms that Nova Scotia is one of those markets.

Nalcor will ensure that we will continue to maximize the value of power for Newfoundlanders and Labradorians and that power is available for the province when needed.

Nalcor welcomes today’s decision by the UARB and will take the time necessary to review the decision in more detail.

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