



Nalcor Energy highlights Muskrat Falls development at its 2011 Annual General Meeting

June 22, 2011, 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 2010 and plans for this year.

"Every year we remained focused on setting challenging targets in all areas of our business," said Ed Martin, President and CEO. "Our long-term vision, supported by the provincial Energy Plan, has proven to be a successful guide for our company as we leverage our strengths and grow our business for the benefit of Newfoundlanders and Labradorians."

Martin highlighted Nalcor's key accomplishments for the year, including the decision to proceed with Phase One of the Lower Churchill Project, Muskrat Falls and the Labrador-Island Transmission Link to meet the province's domestic electricity needs. A term sheet was also signed with Emera Inc. to construct the Maritime Transmission Link enabling the sales of surplus power to export markets.

"Our true success is marked by our relentless commitment to safety," explained Martin. "We continue to build a strong safety culture and employees are embracing their personal responsibility to safety. Our progress towards achieving zero harm was supported this past year by an increase in safety reporting, a 50 per cent reduction in lost-time injuries and implementation of Hydro's Work Protection Code."

Martin also highlighted the achievement of first production from the White Rose Growth Project – North Amethyst field, in which Nalcor has a five per cent working interest.

Derrick Sturge, Chief Financial Officer, presented an overview of Nalcor's financial results for 2010. 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.

"Our achievements in 2010 provide the momentum we need to further our vision of building a strong economic future for Newfoundlanders and Labradorians," added



Martin. “Our people are passionate and determined to achieve business excellence, and we make every effort to make a positive impact on the community. We continue to face new challenges with perseverance and our business activities are rooted in comprehensive, strategic planning with safety always our priority.”

Presentations from the AGM are available at nalcorenergy.com under Information Centre – AGM 2011. Videos of the speaker presentations will be available for viewing on the website by June 29, 2011.

-30-

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.

Media Contact(s):

Dawn Dalley

Manager, Corporate Communication and Shareholder Relations

t. 709.737.1315 c. 709.727.7715