



## **Nalcor Energy held its 2010 Annual General Meeting**

June 10, 2009, St. John's, NL – Nalcor Energy held its Annual General Meeting (AGM) in St. John's yesterday to discuss the company's results and achievements for 2009 and plans for this year.

"Throughout tough economic times in 2009, Nalcor Energy remained focused on capitalizing opportunities in the energy sector." said Ed Martin, President and CEO. "We continue to take a leadership role in managing Newfoundland and Labrador's energy resources and we are pushing boundaries in a disciplined manner that is safe, well planned and executed.

Martin highlighted Nalcor's key accomplishments for the year, including the operatorship of the Parson's Pond onshore drilling program on the west coast of Newfoundland and the continued advancement of the Lower Churchill Project.

He emphasized that while the business is evolving and growing, the company's priority remains clearly focused on safety. Nalcor's goal of becoming a world-class safety leader was supported in 2009 by many initiatives, including success with its Safe Work Observation Program and introduction of an Internal Responsibility System for safety.

"Nalcor Energy is taking its place as an energy leader for the people of this province, and the Nalcor Energy Board of Directors are committed to providing sound guidance as we continue to pursue new energy-related business opportunities," said John Ottenheimer, Chair, Nalcor Energy's Board of Directors "We are pleased to share our company's accomplishments and key achievements in 2009 and our plans for growth in the coming year."

Derrick Sturge, Chief Financial Officer, presented an overview of Nalcor's financial results for 2009. He detailed the initiatives Nalcor has taken over the past four years to grow from its base business to a broad based energy company. His overview demonstrated that the company is well positioned for future re-investment and growth.



“We experienced many positive changes and accomplishments in 2009, and there are tremendous opportunities for Nalcor Energy on the horizon,” added Martin. “From generating and delivering power, to acquiring working interest in oil and gas developments, and the expansion of our hydroelectric resources, we have a remarkable energy portfolio and we are taking the necessary steps in our business and capital structure for continued diversification.”

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*About Nalcor Energy*

*Nalcor Energy’s foundation is built on its base business: the generation and transmission of electrical power. Over the past four years, the company has expanded into the broader energy sector, including oil and gas, industrial fabrication, wind energy, and research and development. The company is also leading the development of the province’s energy resources, including the lower Churchill hydroelectric development. Nalcor Energy 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