



Nalcor Energy held its first Annual General Meeting

June 25, 2009 – Nalcor Energy held its first Annual General Meeting (AGM) in St. John’s yesterday. The AGM was hosted by John Ottenheimer, Chair, Nalcor Energy Board of Directors; Ed Martin, President and Chief Executive Officer; and Derrick Sturge, Vice President and Chief Financial Officer. The meeting highlighted Nalcor’s corporate structure and the company’s results and achievements for 2008.

“Nalcor Energy has a strong vision for the future, guided by the Energy Plan released by our Shareholder, the Province of Newfoundland and Labrador,” said Ed Martin. “This plan has been our roadmap as we prepared for change and growth within our company over the past three years, and it will continue to provide us with focus as we build on the success of our base business – the generation and transmission of electrical power, and pursue opportunities in the broader energy sector.”

Martin highlighted Nalcor’s key accomplishments for the year, including the launch of the company’s new name and structure – Nalcor Energy. He described how the corporate structure has evolved to support the new business areas the company is pursuing. He emphasized that through this change, the company’s focus on safety remains relentless. The company’s journey to world-class safety performance was supported in 2008 by tremendous success with its Safe Work Observation Program, Safety Culture Workshops and implementation of an Internal Responsibility System for safety.

“It’s a great time for our company, and the Nalcor Energy Board of Directors continues to provide strong leadership to support business excellence and growth initiatives,” said John Ottenheimer. “We are pleased to share our company’s accomplishments and key achievements in 2008 and our strategies for pursuing new opportunities on the horizon.”

Derrick Sturge presented an overview of Nalcor’s financial results for 2008. He detailed the activities Nalcor has taken over the past three years to facilitate reinvestment in the base business and growth. His overview demonstrated that the company’s transition from an electric utility to a broad-based energy company is well under way.



“Nalcor Energy is committed to maintaining a strong financial position to support our base business and new growth areas,” added Martin. “In 2008, the company experienced improvements in its balance sheet and financial outlook. Nalcor’s improved capital structure will be an important factor in facilitating its business objectives including the Lower Churchill Project, wind, oil and gas and other energy investments.”

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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 three 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.

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