BOARD OF COMMISSIONERS OF PUBLIC UTILITIES NEWFOUNDLAND AND LABRADOR

NOTICE MUSKRAT FALLS REVIEW

The Board of Commissioners of Public Utilities (the "Board") has now received the report of its consultant Manitoba Hydro International Ltd. ("MHI") with respect to the Muskrat Falls review. The MHI report and NALCOR's submission, filed on November 10, 2011, as well as all other documentation filed in connection with the review, can be found on the Board's website.

Government has directed the Board to review and report on whether the proposed development of the Muskrat Falls generation facility and the Labrador-Island Link transmission line represents the least-cost option for the supply of power to Hydro's Island interconnected customers over the period 2011-2067, as compared to a specific isolated Island development scenario. As the Board's review is limited to examination of these two options – the Muskrat Falls project and the isolated Island development scenario – the review will not address alternatives such as wind power, natural gas, the role of energy conservation and demand side management, or environmental concerns, or the impact on electricity rates to end users.

With the filing of the NALCOR submission and the MHI report the Board has now established a schedule for the completion of the review as follows:

i) February 13-16, 2012 Presentations by NALCOR and MHI

Both NALCOR and MHI will make presentations to the Board. Following each presentation the Consumer Advocate will have an opportunity to ask questions. Interested persons wishing to place a relevant question on the record may do so through the Consumer Advocate.

ii) February 20-23, 2012 Other Presentations

If you wish to make a presentation to the Board you must register in writing no later than Wednesday, February 15, 2012 and provide a brief outline of the presentation. Please note that all presentations must be within the scope of the review and, depending on the level of interest, may be subject to time limits.

iii) February 29, 2012 Filing date for comments and additional information

Letters of comment and additional information may be filed until Wednesday, February 29, 2012. Interested persons may choose to provide comments by completing the feedback form on the Board's website.

iv) March 2, 2012 Final Submissions of NALCOR and the Consumer Advocate

NALCOR and the Consumer Advocate will provide final submissions on Friday, March 2, 2012.

v) March 31, 2012 Board's report provided to Government

It is important to note that all presentations, comments and submissions will form a part of the public record. Your full name, address, phone number and/or email is required for contact purposes; however, personal and private information will not be released publicly without prior consent.

All presentations are open to the public and will be held in the Board's hearings room at 120 Torbay Road in St. John's at times to be posted on the Board's website. The presentations will be webcast and will be available for viewing through the Board's website. Transcripts will be posted on the Board's website daily. Upon request, the Board may also hear presentations by video conference.

Board contact information

Correspondence and other documents may be filed with the Board by email, mail or fax at the following address:

Ms. Cheryl Blundon, Board Secretary Suite E210, Prince Charles Building 120 Torbay Road, St. John's P.O. Box 21040 St. John's, NL A1A 5B2

Phone: 709-726-8600; Toll-free:1-866-782-0006

Fax: 709-726-9604 Website: www.pub.nl.ca

Email: muskratfallsreview@pub.nl.ca

Consumer Advocate contact information

Interested persons can contact the Government-appointed Consumer Advocate, at the following address:

Thomas Johnson P.O. Box 5955 St. John's, NL A1C 5X4

Phone: 709-726-3524 Fax: 709-726-9600

Email: tjohnson@odeaearle.ca

Dated at St. John's, Newfoundland and Labrador, this 1st day of February, 2012.

Cheryl Blundon Board Secretary