February 19, 2016

Dear [Redacted for privacy]

Re: Your request for access to information under Part II of the Access to Information and Protection of Privacy Act [Our File #: FIN-6-2016]

On January 22, 2016, the Department of Finance received the following request for access to information:

“All communications (emails, notes, records) and Briefing notes that relate to bond and credit rating agencies.”

You later clarified this request to include communications (email, notes, and records) and briefing notes related to bond and credit rating agencies that were created/generated during the time period of January 1, 2016 to January 22, 2016.

Your request for access to this information has been granted in part. Attached are copies of the Department of Finance’s correspondence and related documents that were generated within the time period identified above. Please note that these documents pertain to the Department’s preparation for a review of the Province’s credit rating by the three Credit Rating Agencies (Standard & Poor’s, Moody’s and Dominion Bond Rating Service).

A portion of the attached documents has been severed in accordance with the following exception to disclosure as specified in the Access to Information and Protection of Privacy Act, 2015 (the Act):

Policy advice or recommendations

29. (1) The head of a public body may refuse to disclose to an applicant information that would reveal

(a) advice, proposals, recommendations, analyses or policy options developed by or for a public body or minister.

Please be advised that you may ask the Information and Privacy Commissioner to review the processing of your access request, as set out in section 42 of the Access to Information and Protection of Privacy Act (the Act). A request to the Commissioner must be made in writing within 15 business days of the date of this letter or within a longer period that may be allowed by the Commissioner.
The address and contact information of the Information and Privacy Commissioner is as follows:

Office of the Information and Privacy Commissioner  
2 Canada Drive  
P. O. Box 13004, Stn. A  
St. John's, NL. A1B 3V8

Telephone: (709) 729-6309  
Toll-Free: 1-877-729-6309  
Facsimile: (709) 729-6500

You may also appeal directly to the Supreme Court Trial Division within 15 business days after you receive the decision of the public body, pursuant to section 52 of the Act.

Please be advised that responsive records will be published following a 72 hour period after the response is sent electronically to you or five business days in the case where records are mailed to you. It is the goal to have the responsive records posted to the Office of Public Engagement’s website within one business day following the applicable period of time. Please note that requests for personal information will not be posted online.

If you have any further questions, please feel free to contact the undersigned by telephone at 709-729-0675, or by email at tfinlay@gov.nl.ca.

Sincerely,

Trudy Finlay  
Back-up ATIPP Coordinator
Bartlett, Beth

From: Lawlor, Tom
Sent: Monday, January 04, 2016 12:31 PM
To: Martin, Craig; Myrden, Paul
Subject: Ratings Request
Attachments: Ratings - Provincial Comparison Nov 2015.xls

Attached are the Provincial credit ratings as of January 4, 2016.

Please note the latest downgrade was the Province of Alberta. S&P lowered the rating from “AAA” to “AA+” on December 18, 2015.

Tom

From: Martin, Craig
Sent: Monday, January 04, 2016 11:35 AM
To: Myrden, Paul
Subject: FW: request
Importance: High

Paul,

Please see the below request. Could you please compile the:

- List of credit ratings for all provinces.

Need as soon as possible.

Thanks

Craig

From: Brewer, Donna
Sent: Monday, January 04, 2016 11:30 AM
To: Mullaley, Julia; Miles, Peter; Martin, Craig
Cc: Murphy, Tim
Subject: Re: request

Craig,

Please action.
Also please note provinces do not pay into the equalization program.

Donna.
Sent from my BlackBerry 10 smartphone on the Bell network.

From: Mullaley, Julia
Sent: Monday, January 4, 2016 11:11 AM
To: Miles, Peter; Brewer, Donna
Cc: Murphy, Tim
Subject: Re: request

Donna, please see requested info below. Thanks.

Julia

Sent from my BlackBerry 10 smartphone on the Bell network.

From: Miles, Peter
Sent: Monday, January 4, 2016 10:07 AM
To: Mullaley, Julia
Cc: Murphy, Tim
Subject: request

Hi Julia,
The Premier asked me to track down the following. I assume this information is in Finance. Can you assist?

- [Non Responsive]
- 
- 
- List of credit ratings for all provinces.

Thanks,

Peter
Paul,

Monday the 18th works well for our side. We have teleconferencing capability. I think it would be a great idea. I will start looking into the set-up on our end.

I have put it into my calendar. We can speak further on Monday.

Best regards,

Steve

Paul Myrden
Director, Debt Management
Department of Finance

Tel. 709 729-6848
Fax 709 729-2070

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Bartlett, Beth

From: Myrden, Paul
Sent: Saturday, January 09, 2016 8:12 AM
To: 'stephen.ogilvie@standardandpoors.com'
Subject: Re: Provincial Review

Video

From: Ogilvie, Stephen [mailto:stephen.ogilvie@standardandpoors.com]
Sent: Friday, January 08, 2016 06:09 PM
To: Myrden, Paul
Subject: RE: Provincial Review

Paul,

Tele-conference?

Did you mean video conference or audio only?

Steve

From: Myrden, Paul [mailto:pmyrden@gov.nl.ca]
Sent: Friday, January 08, 2016 3:09 PM
To: Ogilvie, Stephen
Subject: Provincial Review

Steve

Called earlier but haven’t heard back. FYI, we’ve booked a couple of hours on Monday, January 18 at 10:30 our time, 9 Eastern. You can let me know. We can talk next week on how to structure the call. Minister also enquired whether you would like to do it by tele-conference. Talk next week.

Paul

Paul Myrden
Director, Debt Management
Department of Finance

Tel. 709 729-6848
Fax 709 729-2070

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Hello Paul

In light of the delay for the Public Accounts, we would like to ask for your help in providing us with an update on the debt levels of the province.

Please find attached a simple excel table, based largely on what you provided to us earlier. 2016F is based on the Budget, with the additional funding for the larger deficit added to direct debentures. 2017F is similarly the Budget forecast with the additional debt as per the Economic Update. Any updates to any of the values in the table would be appreciated.

Michael

Vice President / Senior Analyst
Sub-Sovereign Group
Moody’s Canada Inc.
1400 - 70 York St.
Toronto, Ont M5J 1S9

Tel: (416) 214-3865
Fax: (416) 214-3869

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<table>
<thead>
<tr>
<th>Debt Statement (C$ Millions, as at 3/31)</th>
<th>2014</th>
<th>2015F</th>
<th>2016F</th>
<th>2017F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Due to Government of Canada [1]</td>
<td>306</td>
<td>306</td>
<td>306</td>
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<tr>
<td>Direct Debentures</td>
<td>4,959</td>
<td>5,178</td>
<td>8,029</td>
<td></td>
</tr>
<tr>
<td>Short-Term Debt</td>
<td>493</td>
<td>778</td>
<td>778</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>86</td>
<td>81</td>
<td>76</td>
<td></td>
</tr>
<tr>
<td><strong>Total Direct Debt</strong></td>
<td>5,844</td>
<td>6,344</td>
<td>9,190</td>
<td>0</td>
</tr>
<tr>
<td>Newfoundland &amp; Labrador Hydro [2]</td>
<td>5,987</td>
<td>6,116</td>
<td>6,280</td>
<td></td>
</tr>
<tr>
<td>Other Guaranteed &amp; Contingent [4]</td>
<td>0</td>
<td>634</td>
<td>463</td>
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<td><strong>Total Direct &amp; Indirect Debt</strong></td>
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<td>13,012</td>
<td>15,956</td>
<td>0</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Self-Supporting Utility Debt</td>
<td>5,987</td>
<td>6,116</td>
<td>6,162</td>
<td></td>
</tr>
<tr>
<td>Direct &amp; Indirect Debt Sinking Funds [5]</td>
<td>1,100</td>
<td>1,122</td>
<td>1,221</td>
<td></td>
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<tr>
<td><strong>Net Direct and Indirect Debt</strong></td>
<td>4,744</td>
<td>5,756</td>
<td>8,560</td>
<td>12,260</td>
</tr>
</tbody>
</table>

[2] As reported in the province's public accounts, net of sinking fund amounts. Budget year information as reported separately by the province to Moody's in comparable presentation.
[3] As reported in the province's public accounts before netting out sinking fund amounts.
[4] Includes debt of Newfoundland and Labrador Housing Corporation, other guaranteed Crown Corporation debt, municipal, hospital and school debt; series revised in 2003 (back to
Hi Paul,

That's understandable. Given the extent of the erosion, it would be appreciated to hear from the new Minister, if she's available. Although if her schedule is too busy, we'd rather have a discussion sooner than later and the more candid, the better, of course.

Thanks,
Travis

From: Myrden, Paul [mailto:pmyrden@gov.nl.ca]
Sent: Monday, January 11, 2016 2:43 PM
To: Travis Shaw
Subject: RE: Fall Update

Sorry Travis, this completely slipped off the radar during the Christmas season. It's a very hectic time around here right now. I'll circulate internally and get back to you with our availability. Are there any bad (or good) times? Also, would you expect or want our new Minister to participate?

Paul Myrden
Director, Debt Management
Department of Finance

Tel. 709 729-6848
Fax 709 729-2070

From: Travis Shaw [mailto:tshaw@dbrs.com]
Sent: Monday, January 11, 2016 4:09 PM
To: Myrden, Paul
Subject: RE: Fall Update

Hi Paul,

Hope that you had a good holiday season. I just wanted to follow-up on my request below. Any chance that we can schedule a call in the near future? As you can imagine, we're getting a lot of questions about the deterioration.

Thanks,
Travis

From: Travis Shaw
Sent: Tuesday, December 22, 2015 5:03 PM
To: Myrden, Paul
Cc: Paul LeBane; Brenda Lum
Subject: RE: Fall Update
Paul,

Thank you for the update. Given the extent of the deterioration, we would like to schedule a call for early January to get an understanding about how the new government plans to address the erosion in its fiscal outlook (ie. what mitigation measures are being contemplated and to what extent will deficits and rising debt be tolerated).

I will be out of the office starting tomorrow, though to the New Year, but our schedule is fairly open the week of January 4th. I’ll be checking email periodically, or you can reach me on my cell phone (416-826-8029), if you would like to discuss.

Regards,
Travis

From: Myrden, Paul [mailto:pmyrden@gov.nl.ca]
Sent: Tuesday, December 22, 2015 1:33 PM
To: Myrden, Paul
Subject: Fall Update

Copies of documents released today as part of fiscal update.

Paul Myrden
Director, Debt Management
Department of Finance

Tel. 709 729-6848
Fax 709 729-2070

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Thanks Paul

From: Myrden, Paul [mailto:pmyrden@gov.nl.ca]
Sent: Tuesday, January 12, 2016 8:00 AM
To: Myrden, Paul
Subject: Roll out of Fiscal Planning Strategy

Fyi, the new government will be making an announcement today with respect to their strategy for dealing with the fiscal challenges the province currently faces. It will be live streamed. Further details here:

http://www.releases.gov.nl.ca/releases/2016/exec/0111n06.aspx

Paul Myrden
Director, Debt Management
Department of Finance

Tel. 709 729-6848
Fax 709 729-2070

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From: Yake, Michael <Michael.Yake@moodys.com>
Sent: Tuesday, January 12, 2016 3:34 PM
To: Myrden, Paul
Subject: RE: Roll out of Fiscal Planning Strategy

That will work. Give me a call at (416) 214-3865.

Michael

From: Myrden, Paul [mailto:pmyrden@gov.nl.ca]
Sent: Tuesday, January 12, 2016 2:02 PM
To: Yake, Michael
Subject: RE: Roll out of Fiscal Planning Strategy

I have a late morning conference call that will likely end around noon. I'll give you a call after that?

Paul Myrden
Director, Debt Management
Department of Finance

Tel. 709 729-6848
Fax 709 729-2070

From: Yake, Michael [mailto:Michael.Yake@moodys.com]
Sent: Tuesday, January 12, 2016 3:15 PM
To: Myrden, Paul
Subject: RE: Roll out of Fiscal Planning Strategy

I am scheduled to be in a meeting from 8-9 (Eastern), so let's plan for later in the morning or early afternoon. The rest of the my day is free at the moment.

Michael

From: Myrden, Paul [mailto:pmyrden@gov.nl.ca]
Sent: Tuesday, January 12, 2016 1:43 PM
To: Yake, Michael
Subject: RE: Roll out of Fiscal Planning Strategy

I could do it around 10 our time (8:30 Eastern). Otherwise, it would have to be late morning / early afternoon.

Paul Myrden
Director, Debt Management
Department of Finance

Tel. 709 729-6848
Fax 709 729-2070
From: Yake, Michael [mailto:Michael.Yake@moodys.com]
Sent: Tuesday, January 12, 2016 3:00 PM
To: Myrden, Paul
Subject: RE: Roll out of Fiscal Planning Strategy

Thank you Paul

That was an informative briefing.
If you have time tomorrow morning, I would appreciate having a call with you to update you on our view. Let me know what your availability might be.

Michael

From: Myrden, Paul [mailto:pmyrden@gov.nl.ca]
Sent: Tuesday, January 12, 2016 8:00 AM
To: Myrden, Paul
Subject: Roll out of Fiscal Planning Strategy

Fyi, the new government will be making an announcement today with respect to their strategy for dealing with the fiscal challenges the province currently faces. It will be live streamed. Further details here:

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Director, Debt Management
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Paul,

As requested.

Tom
<table>
<thead>
<tr>
<th>Province</th>
<th>S &amp; P</th>
<th>Moody's</th>
<th>DBRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>AAA</td>
<td>Aaa</td>
<td>AAA</td>
</tr>
<tr>
<td>Alberta</td>
<td>AA+</td>
<td>Aaa</td>
<td>AAA</td>
</tr>
<tr>
<td>British Columbia</td>
<td>AAA</td>
<td>Aaa</td>
<td>AA(high)</td>
</tr>
<tr>
<td>Manitoba</td>
<td>AA</td>
<td>Aa2</td>
<td>A(high)</td>
</tr>
<tr>
<td>New Brunswick</td>
<td>A+</td>
<td>Aa2</td>
<td>A(high)</td>
</tr>
<tr>
<td>Newfoundland and Labrador</td>
<td>A+</td>
<td>Aa2</td>
<td>A</td>
</tr>
<tr>
<td>Nova Scotia</td>
<td>A+</td>
<td>Aa2</td>
<td>A(high)</td>
</tr>
<tr>
<td>Ontario</td>
<td>A+</td>
<td>Aa2</td>
<td>AA(low)</td>
</tr>
<tr>
<td>Prince Edward Island</td>
<td>A</td>
<td>Aa2</td>
<td>A(low)</td>
</tr>
<tr>
<td>Quebec</td>
<td>A+</td>
<td>Aa2</td>
<td>A(high)</td>
</tr>
<tr>
<td>Saskatchewan</td>
<td>AAA</td>
<td>Aaa</td>
<td>AA</td>
</tr>
</tbody>
</table>

Date: January 4, 2016
Finlay, Trudy

From: Myrden, Paul
Sent: Friday, January 15, 2016 2:54 PM
To: Michael Yake (Michael.Yake@moodys.com)
Subject: FW: Moody's Request
Attachments: NFLD Debt Update Revised 2016-01-15.xlsx

Michael

Attached is the completed debt table. You will note that we have made some adjustments to prior years. Once you have had a chance to review this, perhaps you could give me a call as there are a couple of items I would like to discuss related to this.

Paul

Paul Myrden
Director, Debt Management
Department of Finance

Tel. 709 729-6848
Fax 709 729-2070
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<td>5,178</td>
<td>7,713</td>
<td>11,413</td>
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<tr>
<td>Short-Term Debt</td>
<td>493</td>
<td>778</td>
<td>779</td>
<td>778</td>
</tr>
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<td>Other</td>
<td>86</td>
<td>81</td>
<td>76</td>
<td>71</td>
</tr>
<tr>
<td><strong>Total Direct Debt</strong></td>
<td>5,844</td>
<td>6,344</td>
<td>8,875</td>
<td>12,568</td>
</tr>
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<td>5,987</td>
<td>6,116</td>
<td>6,290</td>
<td>6,124</td>
</tr>
<tr>
<td>Other Guaranteed &amp; Contingent [4]</td>
<td>584</td>
<td>534</td>
<td>450</td>
<td>396</td>
</tr>
<tr>
<td><strong>Total Direct &amp; Indirect Debt</strong></td>
<td>12,440</td>
<td>13,012</td>
<td>15,627</td>
<td>19,095</td>
</tr>
<tr>
<td><strong>Less:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Self-Supporting Utility Debt</td>
<td>5,987</td>
<td>6,116</td>
<td>6,290</td>
<td>6,124</td>
</tr>
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<td>1,122</td>
<td>1,274</td>
<td>1,377</td>
</tr>
<tr>
<td><strong>Net Direct and Indirect Debt</strong></td>
<td>5,328</td>
<td>5,756</td>
<td>8,051</td>
<td>11,587</td>
</tr>
</tbody>
</table>


[2] As reported in the province’s public accounts, net of sinking fund amounts. Budget year information as reported separately by the province to Moody’s in comparable presentation.

[3] As reported in the province’s public accounts before netting out sinking fund amounts.

[4] Includes debt of Newfoundland and Labrador Housing Corporation, other guaranteed Crown Corporation debt, municipal, hospital and school debt; series revised in 2003 (back to 1997), reflecting a change in the government’s calculation of municipal debt.

Michael

Please see comment from our DM below.

Paul Myrden
Director, Debt Management
Department of Finance

Tel. 709 729-6848
Fax 709 729-2070

From: Brewer, Donna
Sent: Wednesday, January 20, 2016 3:37 PM
To: Myrden, Paul
Subject: Re: Moody's

Can we please ask or suggest Minister would like to speak with them about the fiscal update and plans to get it under control.
Bartlett, Beth

From: Brewer, Donna  
Sent: Friday, January 22, 2016 4:08 PM  
To: Bartlett, Beth  
Subject: FW: Moody's  
Attachments: Updated debt

From: Myrden, Paul  
Sent: Wednesday, January 13, 2016 12:32 PM  
To: Brewer, Donna; Martin, Craig  
Subject: Moody's

Just got off the phone with Michael Yake of Moody’s. He’s getting pressure from his Rating Committee to update their forecast for the Province. One of the pieces he needs is the debt information he requested earlier in the week that I still have not received from upstairs. Perhaps you could revisit with Ann Marie as he needs it to inform his internal analysis. His request on this is attached for reference purposes. [Section 29.(1)(a)]

I expect to be talking to him again before week’s end at which time I should get a better picture of where they may be headed on this.

Paul Myrden  
Director, Debt Management  
Department of Finance

Tel. 709 729-6848  
Fax 709 729-2070
Hi Paul,

Yes, Monday at 3:00 EST works for us. Please let me know what number we should call or if you would like us to provide one.

Thanks,
Travis

---

From: Myrden, Paul [mailto:pmyrden@gov.nl.ca]
Sent: Wednesday, January 13, 2016 1:09 PM
To: Travis Shaw
Subject: RE: Roll out of Fiscal Planning Strategy

Travis

Would Monday at 4:30 our time (3 Eastern) work for you? Minister would be available to take part in discussion.

Paul Myrden
Director, Debt Management
Department of Finance

Tel. 709 729-6848
Fax 709 729-2070

---

From: Travis Shaw [mailto:tshaw@dbrs.com]
Sent: Tuesday, January 12, 2016 10:26 AM
To: Myrden, Paul
Subject: RE: Roll out of Fiscal Planning Strategy

Thank you Paul. We'll be watching.

Travis

---

From: Myrden, Paul [mailto:pmyrden@gov.nl.ca]
Sent: Tuesday, January 12, 2016 8:00 AM
To: Myrden, Paul
Subject: Roll out of Fiscal Planning Strategy

Fyi, the new government will be making an announcement today with respect to their strategy for dealing with the fiscal challenges the province currently faces. It will be live streamed. Further details here:

http://www.releases.gov.nl.ca/releases/2016/exec/0111n06.aspx
Paul Myrden
Director, Debt Management
Department of Finance

Tel. 709 729-6848
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Bartlett, Beth

From: Ogilvie, Stephen <stephen.ogilvie@standardandpoors.com>
Sent: Friday, January 15, 2016 3:24 PM
To: Myrden, Paul
Subject: RE: Provincial Review

Perfect. See you Monday. Have a great weekend.

From: Myrden, Paul [mailto:pmyrden@gov.nl.ca]
Sent: Friday, January 15, 2016 1:49 PM
To: Ogilvie, Stephen
Subject: RE: Provincial Review

You should get a revised invite for Monday.

Paul Myrden
Director, Debt Management
Department of Finance

Tel. 709 729-6848
Fax 709 729-2070

From: Ogilvie, Stephen [mailto:stephen.ogilvie@standardandpoors.com]
Sent: Friday, January 15, 2016 3:14 PM
To: Myrden, Paul
Subject: RE: Provincial Review

Paul,

The invite I got from Donna was for Tuesday morning. I had thought we were going on Monday. But both days work for us here.

Best regards,

Steve

From: Myrden, Paul [mailto:pmyrden@gov.nl.ca]
Sent: Friday, January 15, 2016 1:39 PM
To: Ogilvie, Stephen
Subject: RE: Provincial Review

Hi Steve

Our staff indicated you had replied as tentative for Monday morning. Is this time not working for you now?

Paul Myrden
Director, Debt Management
Department of Finance

Tel. 709 729-6848
Fax 709 729-2070

From: Ogilvie, Stephen [mailto:stephen.ogilvie@standardandpoors.com]  
Sent: Friday, January 08, 2016 6:10 PM  
To: Myrden, Paul  
Subject: RE: Provincial Review

Paul,

Tele-conference?

Did you mean video conference or audio only?

Steve

From: Myrden, Paul [mailto:pmyrden@gov.nl.ca]  
Sent: Friday, January 08, 2016 3:09 PM  
To: Ogilvie, Stephen  
Subject: Provincial Review  

Steve

Called earlier but haven’t heard back. FYI, we’ve booked a couple of hours on Monday, January 18 at 10:30 our time, 9 Eastern. You can let me know. We can talk next week on how to structure the call. Minister also enquired whether you would like to do it by tele-conference. Talk next week.

Paul

Paul Myrden  
Director, Debt Management  
Department of Finance

Tel. 709 729-6848  
Fax 709 729-2070

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From: Yake, Michael <Michael.Yake@moodys.com>
Sent: Friday, January 15, 2016 3:27 PM
To: Myrden, Paul
Subject: RE: Moody's Request

Thank you Paul
We’ll review this and likely give you a call on Monday.

Have a good weekend.

Michael

From: Myrden, Paul [mailto:pmyrden@gov.nl.ca]
Sent: Friday, January 15, 2016 1:24 PM
To: Yake, Michael
Subject: FW: Moody's Request

Michael

Attached is the completed debt table. You will note that we have made some adjustments to prior years. Once you have had a chance to review this, perhaps you could give me a call as there are a couple of items I would like to discuss related to this.

Paul

Paul Myrden
Director, Debt Management
Department of Finance

Tel. 709 729-6848
Fax 709 729-2070

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as well as any attachment thereto, for viruses. We take no responsibility and have no liability for any computer virus which may be transferred via this e-mail message.
Bartlett, Beth

From: Brewer, Donna
Sent: Friday, January 22, 2016 4:05 PM
To: Bartlett, Beth
Subject: FW: rating agency discussions 18-Jan-2016.pptx

From: Martin, Craig
Sent: Sunday, January 17, 2016 9:03 PM
To: Brewer, Donna; Myrden, Paul
Cc: Power, Yvonne A
Subject: Re: rating agency discussions 18-Jan-2016.pptx

Paul,

Could you please forward these when you get in. I’m with Climate Change office til 10:00am.

Thanks

Craig

Sent from my BlackBerry 10 smartphone on the Bell network.

From: Brewer, Donna
Sent: Sunday, January 17, 2016 9:00 PM
To: Myrden, Paul; Martin, Craig
Cc: Power, Yvonne A
Subject: rating agency discussions 18-Jan-2016.pptx

Craig and Paul
Deck to facilitate discussions with the two rating agencies tomorrow.

Can you please forward to the applicable officials at Standard and Poor’s and DBRS.

Has time with Moody’s been set?
Our Fiscal Future: Government Renewal Initiative
Update 2015 - 16
($ Million)

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<tr>
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<th>2015-16 Budget</th>
<th>2015-16 Update</th>
<th>Variance</th>
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<tbody>
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<td>Revenue</td>
<td>6,567.3</td>
<td>5,725.7</td>
<td>(841.6)</td>
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<td>Net Income of Government Business Enterprises</td>
<td>409.1</td>
<td>363.0</td>
<td>(46.1)</td>
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<td>Total Revenue</td>
<td>6,976.4</td>
<td>6,088.7</td>
<td>(887.7)</td>
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</table>

Gross Expenses:

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<th>Variance</th>
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<td>Program Expenses</td>
<td>7,182.0</td>
<td>7,229.8</td>
<td>47.8</td>
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<td>Debt Servicing Expenses</td>
<td>887.8</td>
<td>821.8</td>
<td>(66.0)</td>
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<tr>
<td>Total Expenses</td>
<td>8,069.8</td>
<td>8,051.6</td>
<td>(18.2)</td>
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Deficit

<table>
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<tr>
<td>(1,093.4)</td>
<td>(1,962.9)</td>
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<td></td>
<td>(869.5)</td>
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Net Debt 2015 - 16
($ Million)

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<th>Description</th>
<th>2015-16 Budget</th>
<th>2015-16 Update</th>
<th>Variance</th>
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</thead>
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<tr>
<td>Net Debt – Beginning of Year</td>
<td>10,260.0</td>
<td>10,260.0</td>
<td>-</td>
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<tr>
<td>(Surplus)/Deficit</td>
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<tr>
<td>Change in Tangible Capital Assets:</td>
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<tr>
<td>Acquisition</td>
<td>472.4</td>
<td>481.4</td>
<td>9.0</td>
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<td>Amortization</td>
<td>(297.8)</td>
<td>(268.1)</td>
<td>29.7</td>
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<tr>
<td>Subtotal – Change in Tangible Capital Assets</td>
<td>174.6</td>
<td>213.3</td>
<td>38.7</td>
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<tr>
<td>Increase/(Decrease) in Net Debt</td>
<td>1,268.0</td>
<td>2,176.2</td>
<td>908.2</td>
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<tr>
<td>Net Debt – End of Year</td>
<td>11,528.0</td>
<td>12,436.2</td>
<td>908.2</td>
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<td>Borrowing Assumptions</td>
<td>2,000.0</td>
<td>2,400.0</td>
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January 18, 2016
## Key Assumptions & Economic Forecast

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</thead>
<tbody>
<tr>
<td>Brent Crude Oil (US$/bbl)</td>
<td>48.00</td>
<td>51.00</td>
<td>61.00</td>
<td>66.00</td>
<td>69.00</td>
<td>73.00</td>
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<tr>
<td>Exchange Rate (US$/Cdn$)</td>
<td>0.77</td>
<td>0.75</td>
<td>0.78</td>
<td>0.81</td>
<td>0.83</td>
<td>0.84</td>
</tr>
<tr>
<td>Oil Production (Millions of bbls)</td>
<td>64.93</td>
<td>64.79</td>
<td>80.24</td>
<td>90.59</td>
<td>97.72</td>
<td>101.62</td>
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</tr>
</thead>
<tbody>
<tr>
<td>NL Real GDP (% change)</td>
<td>-2.6</td>
<td>0.9</td>
<td>-1.0</td>
<td>-0.3</td>
<td>1.5</td>
<td>1.7</td>
</tr>
<tr>
<td>NL Household Income (% change)</td>
<td>1.3</td>
<td>1.4</td>
<td>-1.7</td>
<td>0.5</td>
<td>3.8</td>
<td>4.3</td>
</tr>
<tr>
<td>NL Retail Sales (% change)</td>
<td>0.1</td>
<td>1.3</td>
<td>-0.8</td>
<td>-0.4</td>
<td>1.3</td>
<td>2.9</td>
</tr>
<tr>
<td>NL Consumer Price Index (% change)</td>
<td>0.3</td>
<td>2.1</td>
<td>1.7</td>
<td>1.9</td>
<td>1.9</td>
<td>1.8</td>
</tr>
<tr>
<td>NL Housing Starts (% change)</td>
<td>-21.9</td>
<td>-8.1</td>
<td>-16.3</td>
<td>-4.5</td>
<td>7.3</td>
<td>10.4</td>
</tr>
<tr>
<td>NL Capital Investment (% change)</td>
<td>-1.0</td>
<td>-5.3</td>
<td>-18.5</td>
<td>-20.5</td>
<td>13.0</td>
<td>4.7</td>
</tr>
<tr>
<td>NL Employment (% change)</td>
<td>-0.6</td>
<td>-1.0</td>
<td>-3.5</td>
<td>-2.1</td>
<td>0.5</td>
<td>1.5</td>
</tr>
<tr>
<td>NL Unemployment Rate (%)</td>
<td>12.4</td>
<td>12.4</td>
<td>14.2</td>
<td>15.1</td>
<td>14.8</td>
<td>13.7</td>
</tr>
<tr>
<td>NL Population (% change)</td>
<td>-0.2</td>
<td>-0.3</td>
<td>-0.3</td>
<td>-0.2</td>
<td>0.1</td>
<td>0.5</td>
</tr>
</tbody>
</table>
# Fiscal Outlook

($ Millions)

At December 22, 2015

<table>
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<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Gross Revenue</td>
<td>6,088.7</td>
<td>6,220.6</td>
<td>6,680.7</td>
<td>6,918.8</td>
<td>7,087.9</td>
<td>7,139.0</td>
</tr>
<tr>
<td>Gross Expenses:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program Expenses</td>
<td>7,229.8</td>
<td>7,645.9</td>
<td>7,486.6</td>
<td>7,584.2</td>
<td>7,668.2</td>
<td>7,718.2</td>
</tr>
<tr>
<td>Debt Expenses</td>
<td>821.8</td>
<td>1,011.5</td>
<td>1,149.5</td>
<td>1,267.3</td>
<td>1,338.7</td>
<td>1,387.2</td>
</tr>
<tr>
<td>Total Gross Expenses</td>
<td>8,051.6</td>
<td>8,657.4</td>
<td>8,636.1</td>
<td>8,851.5</td>
<td>9,006.9</td>
<td>9,105.4</td>
</tr>
<tr>
<td>Deficit</td>
<td>(1,962.9)</td>
<td>(2,436.8)</td>
<td>(1,955.4)</td>
<td>(1,932.7)</td>
<td>(1,919.0)</td>
<td>(1,966.4)</td>
</tr>
<tr>
<td>Net Debt</td>
<td>12,436.2</td>
<td>15,056.0</td>
<td>17,199.3</td>
<td>19,215.4</td>
<td>21,078.5</td>
<td>22,947.6</td>
</tr>
<tr>
<td>Required Borrowing</td>
<td>2,400.0</td>
<td>3,700.0</td>
<td>3,000.0</td>
<td>2,500.0</td>
<td>1,800.0</td>
<td>2,000.0</td>
</tr>
</tbody>
</table>
Required Borrowing
2015/16 – 2020/21
($ Billions)
at December 22, 2015

* Represents cash shortfall from remaining spending, including operating

January 18, 2016
Budget 2016-17

Fiscal Strategy

- Establish multi-year fiscal targets that will lead to a return to surplus in a reasonable period of time
- Targets established by Fiscal Lever:
  - Revenue
    - Tax Changes
    - Fee Increases
  - Expenses
    - Line by Line Expenditure Review – Right Size Base
    - Compensation – Concessionary Bargaining
    - Government Renewal Initiative
    - Measures reduce borrowing, which will reduce interest expense
Government Renewal Initiative

- A multi-year initiative to:
  - Identify a combination of measures to increase revenues and reduce expenditures.
  - Eliminate waste and identify opportunities to do things better and more efficiently.
  - Assess the role of government in the provision of public services including identification of opportunities for reengineering/realignment and delivery of services for lower cost.
  - Establish the detailed plan to achieve the multi-year fiscal targets

- **Scope** – Everything is in Scope
  - Includes all government departments and agencies, boards and commissions (ABCs).
  - Includes expenditures, tax expenditures, taxes, fees and assets.
  - GRI has requested Departments ABCs to identify options totaling 30% of 2015/16 expenditures over three years

- **New Approach to Public and Stakeholder Engagement**
Next Steps

• **Immediate Measures**
  - **Independent Review** of the cost/schedule and associated risks for Muskrat Falls
  - **Hiring** is restricted to critical positions
  - **No discretionary spending** (includes restrictions on travel and use of consultants)
  - **No re-allocation of savings**

• **Budget 2016/17**
  - Treasury Board reviewing Departments/ABCs spending, immediate tax options and fees
  - Government Renewal Initiative (Part 1)
  - Early adoption – What we heard (Engagement process)

• **Mid Year Fiscal Update**
  - Additional decisions from Tax Review, GRI, Engagement

• **Budget 2017/18 ...**
  - Dialogue/GRI work continues until fiscal problem is resolved
A Decade of Expansion

Growth 2004-14

- Real GDP: 14.4%
- Investment: 188.7%
- Employment: 11.9%
- Household Income Per Capita: 74.0%
Projection Nalcor Energy Consolidate Dividends
Calendar Year ($ billions)
Offshore Oil
Offshore Oil
2015 Licensing Land Sale

The total value of the bids was $1,204,953,713 in work commitments.

Overall, 13 bids were submitted, 9 companies participated and 7 parcels were awarded on November 12, 2015 from the 2015 licensing round.
NL Has Numerous Offshore Basins

Total Offshore Sedimentary Basins Area (km²)

Data from Wood Mackenzie, 2010 and Nalcor 2012
Bartlett, Beth

From: Tulk, Jennifer
Sent: Tuesday, February 02, 2016 11:04 AM
To: Bartlett, Beth
Subject: FW: historical credit ratings

From: Martin, Craig
Sent: Monday, January 18, 2016 1:24 PM
To: Myrden, Paul
Cc: Butt, Chris; Tulk, Jennifer
Subject: FW: historical credit ratings

Paul,

Could you please have Tom compile and send to Jennifer.

Thanks

Craig

From: Tulk, Jennifer
Sent: Monday, January 18, 2016 12:46 PM
To: Butt, Chris
Cc: Martin, Craig
Subject: FW: historical credit ratings

Hi Chris,

Do you have a historical listing of NL credit ratings that you can share with me?

Thanks,
Jenn

From: rogerbill@nf.sympatico.ca
Sent: Thursday, January 14, 2016 12:32 PM
To: Tulk, Jennifer
Cc: O'Connor, Nancy
Subject: historical credit ratings

Hi again,

Is there someone in your Department who has a record of Newfoundland government credit ratings over time? I would like to see how it has changed from year to year.

Thanks,
Roger
Bartlett, Beth

From: Tulk, Jennifer
Sent: Tuesday, February 02, 2016 11:04 AM
To: Bartlett, Beth
Subject: FW: historical credit ratings

From: Tulk, Jennifer
Sent: Monday, January 18, 2016 1:54 PM
To: Lawlor, Tom
Subject: RE: historical credit ratings

Thanks Tom.

From: Lawlor, Tom
Sent: Monday, January 18, 2016 1:45 PM
To: Tulk, Jennifer
Subject: FW: historical credit ratings

Jennifer,

Please see attached file for a 15 year history of provincial credit ratings.

Tom Lawlor

From: Lawlor, Tom
Sent: Monday, January 18, 2016 1:43 PM
To: Myrden, Paul
Subject: RE: historical credit ratings

Paul, please see attached.

Tom

From: Myrden, Paul
Sent: Monday, January 18, 2016 1:31 PM
To: Lawlor, Tom
Subject: FW: historical credit ratings

Paul Myrden
Director, Debt Management
Department of Finance

Tel. 709 729-6848
Fax 709 729-2070
From: Martin, Craig  
Sent: Monday, January 18, 2016 1:24 PM  
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Thanks,

Roger
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Prepared January 18, 2016
From: Travis Shaw <tshaw@dbrs.com>
Sent: Monday, January 18, 2016 2:27 PM
To: Myrden, Paul
Subject: RE: Today's Discussion

Thank you Paul.

Do you want us you call you, or will you be call us?

Cheers,
Travis

Travis Shaw
Vice President, Public Finance
Global Corporates
DBRS Limited
DBRS Tower 181 University Avenue, Suite 700
Toronto, ON M5H 3M7 Canada
TEL +1 416 597 7582
FAX +1 416 593 8432
CELL +1 416 605 6875
tshaw@dbrs.com
http://www.dbrs.com
DBRS Limited

From: Myrden, Paul [mailto:pmyrden@gov.nl.ca]
Sent: Monday, January 18, 2016 12:27 PM
To: Travis Shaw
Subject: Today's Discussion

Travis

Attached is a short presentation deck which can be discussed during our call today.

Paul Myrden
Director, Debt Management
Department of Finance

Tel. 709 729-6848
Fax 709 729-2070

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me immediately by return e-mail and please delete this e-mail from your system. www.dbrs.com, DBRS Limited
Potential copyright material

If you wish to obtain a copy please contact the ATIPP Office at (709) 729-7072 or atippoffice@gov.nl.ca.
Province of Ontario

S&P Rating History

July 6, 2015 A+ (Stable Outlook)
April 25, 2012 AA- (Negative Outlook)
October 29, 2009 AA- (Stable Outlook)
June 2, 2009 AA (Negative Outlook)
January 29, 2001 AA (Stable Outlook)

Moody’s Rating History

July 2, 2014 Aa2 (Negative Outlook)
April 26, 2012 Aa2 (Stable)
November 14, 2006 Aa1 (Stable)
July 11, 2002 Aa2 (Stable)

DBRS Rating History

The rating is currently AA(low) with a stable outlook.

For the years 2010 to 2015 the rating has been at AA(low).

Regards,
Tom

Paul Myrden
Director, Debt Management
From: Martin, Craig
Sent: Tuesday, January 19, 2016 7:21 AM
To: Myrden, Paul
Subject: Fw: Need research into ontario credit rating.

FYI

Sent from my BlackBerry 10 smartphone on the Bell network.

From: Brewer, Donna <dbrewer@gov.nl.ca>
Sent: Monday, January 18, 2016 10:17 PM
To: Lawlor, Tom
Cc: Martin, Craig
Subject: Need research into ontario credit rating.

Do you have history of when they were negative outlook and when they were downgraded?

Donna.

Sent from my BlackBerry 10 smartphone on the Bell network.
From: Myrden, Paul  
Sent: Tuesday, January 19, 2016 12:44 PM  
To: Brewer, Donna; Martin, Craig  
Subject: S&P request

The schedules Steve is referring to are from Volume I of the Public Accounts. We’ll need copies from upstairs.

Paul Myrden  
Director, Debt Management  
Department of Finance  

Tel. 709 729-6848  
Fax 709 729-2070

From: Ogilvie, Stephen [mailto:stephen.ogilvie@standardandpoors.com]  
Sent: Tuesday, January 19, 2016 12:07 PM  
To: Myrden, Paul  
Subject: RE: 18-K

Paul,

I am going to need your debt numbers for the end of fiscal 2014-15.

This would include:
- Your own purpose debt
- Any debt borrowed and on-lent to your crown corporations like Nalcor
- Guarantees, including Nalcor

If it was possible to get draft copy of Schedule 6 and 7 with their notes, that would be fantastic. We will treat that information as confidential until the release of the Public Accounts.

Thanks,

Steve

From: Myrden, Paul [mailto:pmyrden@gov.nl.ca]  
Sent: Tuesday, January 19, 2016 10:28 AM
To: Ogilvie, Stephen  
Subject: RE: 18-K

I don't believe we do.

Paul Myrden  
Director, Debt Management  
Department of Finance  

Tel. 709 729-6848  
Fax 709 729-2070

From: Ogilvie, Stephen [mailto:stephen.ogilvie@standardandpoors.com]  
Sent: Tuesday, January 19, 2016 11:39 AM  
To: Myrden, Paul  
Cc: Pehlivanoglu, Cemre  
Subject: 18-K

Paul,

Do you file an 18-K with the SEC? If so, is it possible to get a copy of your most recent filing?

Thanks!

Steve

Stephen Ogilvie  
Director,  
Sovereign & International Public Finance Ratings  
Standard & Poor’s  
130 King Street West  
Suite 1100, PO Box 486,  
Toronto, ON.  
416 507 2524 Tel  
416 507 2507 Fax  
stephen_ogilvie@standardandpoors.com  
www.standardandpoors.com

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Bartlett, Beth

From: Ogilvie, Stephen <stephen.ogilvie@standardandpoors.com>
Sent: Tuesday, January 19, 2016 3:08 PM
To: Myrden, Paul
Subject: RE: Summary Financial Statements

Paul,

Thanks. This information will be treated as confidential until the release of the PAs.

Steve

From: Myrden, Paul [mailto:pmyrden@gov.nl.ca]
Sent: Tuesday, January 19, 2016 1:11 PM
To: Ogilvie, Stephen
Cc: Lawlor, Tom
Subject: FW: Summary Financial Statements

Steve

As requested, copies of PA schedules.

Paul Myrden
Director, Debt Management
Department of Finance

Tel. 709 729-6848
Fax 709 729-2070

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## SUMMARY FINANCIAL STATEMENTS

### PROVINCE OF NEWFOUNDLAND AND LABRADOR

**Borrowings**  
As at 31 March 2015  
with comparative figures for 2014

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</tr>
<tr>
<td><strong>School Districts</strong></td>
<td>13,694</td>
<td>-</td>
</tr>
<tr>
<td><strong>Memorial University of Newfoundland</strong></td>
<td>11,796</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total: Borrowings</strong></td>
<td><strong>6,648,514</strong></td>
<td><strong>1,121,408</strong></td>
</tr>
</tbody>
</table>

See accompanying notes.

---

Please treat as confidential until the release of the Public Accounts.
SUMMARY FINANCIAL STATEMENTS

NOTES TO THE SCHEDULE OF BORROWINGS
As at 31 March 2015

1. Borrowings

Borrowings and unamortized foreign exchange losses, by major currency, and sinking funds as at 31 March 2015 are as follows:

<table>
<thead>
<tr>
<th>Major Currencies</th>
<th>Foreign Borrowings ($000)</th>
<th>Exchange Rate</th>
<th>Canadian ($000)</th>
<th>Unamortized Foreign Exchange Gains/(Losses) ($000)</th>
<th>Net ($000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>1,050,000</td>
<td>1.2666</td>
<td>1,329,930</td>
<td>(108,419)</td>
<td>1,221,511</td>
</tr>
<tr>
<td>Canadian</td>
<td></td>
<td></td>
<td>5,318,584</td>
<td>-</td>
<td>5,318,584</td>
</tr>
<tr>
<td>Sub-total</td>
<td></td>
<td></td>
<td>6,648,514</td>
<td>(108,419)</td>
<td>6,540,095</td>
</tr>
<tr>
<td>Foreign sinking funds</td>
<td>(493,044)</td>
<td></td>
<td>45,517</td>
<td>(447,527)</td>
<td></td>
</tr>
<tr>
<td>Canadian sinking funds</td>
<td>(628,364)</td>
<td></td>
<td>-</td>
<td>(528,364)</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>5,527,106</td>
<td>(62,902)</td>
<td>5,464,204</td>
</tr>
</tbody>
</table>

2. Contributions and Repayment Requirements

Sinking fund contributions and long term debt repayments, by major currency, in Canadian dollars are as follows. The total contributions and repayment requirements differ from the total debt outstanding due to reconciling items such as treasury bills, foreign exchange adjustments between 31 March 2015 and the maturity dates and projected adjustments for sinking fund values at maturity.

<table>
<thead>
<tr>
<th></th>
<th>U.S. ($000)</th>
<th>Canadian ($000)</th>
<th>Total ($000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015-2016</td>
<td>9,063</td>
<td>71,583</td>
<td>80,646</td>
</tr>
<tr>
<td>2016-2017</td>
<td>6,250</td>
<td>59,392</td>
<td>65,642</td>
</tr>
<tr>
<td>2017-2018</td>
<td>6,250</td>
<td>56,260</td>
<td>62,510</td>
</tr>
<tr>
<td>2018-2019</td>
<td>6,250</td>
<td>57,763</td>
<td>64,013</td>
</tr>
<tr>
<td>2019-2020</td>
<td>6,250</td>
<td>89,668</td>
<td>95,918</td>
</tr>
<tr>
<td>2020-2043</td>
<td>603,605</td>
<td>2,187,893</td>
<td>2,791,498</td>
</tr>
<tr>
<td></td>
<td>637,668</td>
<td>2,522,559</td>
<td>3,160,227</td>
</tr>
</tbody>
</table>

3. Interest Expense

The gross interest expense associated with borrowings, recognized for 31 March 2015, amounted to $386.1 million (31 March 2014 - $372.6 million).

Please treat as confidential until the release of the Public Accounts
4. Foreign Exchange Gain

The foreign exchange gain which has been recognized on the Consolidated Statement of Operations is $6.8 million (31 March 2014 - $15.6 million).

5. Sensitivity Analysis

An increase/decrease of one cent in the foreign exchange rates at 31 March 2015 would result in an increase/decrease in foreign borrowings of $10.5 million (31 March 2014 - $10.5 million).

6. Related Sinking Fund Investments

At year end, the Province held $511.1 million worth of its own debentures (face value) in sinking funds as active investments (31 March 2014 - $555.1 million) which are reflected in the sinking fund balances disclosed in note 1 above. These were comprised of $341.4 million in Canadian investments and $169.7 million in US investments.

7. Debt Related Risk

The practice of borrowing in both domestic and foreign currencies may potentially give rise to a number of risks including interest rate, credit, foreign exchange and liquidity risk. Interest rate risk is the risk that debt servicing costs will increase due to changes in interest rates while credit risk is the risk that a loss may occur from the failure of another party to meet its obligations under a derivative financial instrument contract. As well, foreign exchange risk is the risk that debt servicing costs will increase due to a decline in the value of the Canadian dollar relative to other currencies while liquidity risk is the risk that financial commitments will not be met over the short-term.

The Province attempts to manage its exposure to these risks and minimize volatility in its debt expenses by following a conservative debt and risk management strategy. The Province's debt portfolio is structured such that virtually all of its debt is long-term with fixed interest rates and fixed repayment terms. When appropriate and the option is available, debt with high interest rates has been called and refinanced with new lower interest rate debt. Otherwise, debt is generally held until maturity. Hence, the Province's exposure to interest rate and credit risk is minimal as a result of its conservative debt management strategy.

While the majority of the Province's debt is domestic in nature, there are a number of US dollar denominated debt issues. All of these are long-term issues and the Province has established sinking funds, also in US dollars, to provide repayment of the debt at maturity. For debt servicing purposes, short-term forward contracts are occasionally entered into when favorable exchange rates are available to minimize exposure to foreign exchange risk.

The Province's exposure to liquidity risk is managed by distributing debt maturities over several years, maintaining sinking funds for the repayment of certain long-term debt issues and holding adequate cash reserves or short-term borrowings as contingent sources of liquidity.

Atlantic Lottery Corporation Inc. and Nalcor Energy operate in environments with various forms of financial risk including changes in interest rates, and fluctuation in foreign currency exchange rates and commodity prices. A combination of financial instruments and portfolio management tools and techniques are utilized to manage these risks. Net borrowings of Atlantic Lottery Corporation Inc. and Nalcor Energy are reflected in the Equity in government business enterprises and partnership on the Consolidated Statement of Financial Position.

Please treat as confidential until the release of the Public Accounts
## SUMMARY FINANCIAL STATEMENTS

### Schedule 7

**PROVINCE OF NEWFOUNDLAND AND LABRADOR**

**Guaranteed Debt**

As at 31 March 2015

with comparative figures for 2014

<table>
<thead>
<tr>
<th></th>
<th>2015 ($000)</th>
<th>2014 ($000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Guaranteed Debentures</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Newfoundland and Labrador Hydro</td>
<td>1,116,112</td>
<td>986,914</td>
</tr>
<tr>
<td>Newfoundland and Labrador Housing Corporation</td>
<td>65,458</td>
<td>73,625</td>
</tr>
<tr>
<td>Municipalities</td>
<td>542</td>
<td>525</td>
</tr>
<tr>
<td></td>
<td>1,182,112</td>
<td>1,061,064</td>
</tr>
<tr>
<td>Guaranteed Bank Loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fisheries</td>
<td>46,942</td>
<td>35,988</td>
</tr>
<tr>
<td>Other corporations</td>
<td>1,453</td>
<td>1,743</td>
</tr>
<tr>
<td></td>
<td>48,395</td>
<td>37,731</td>
</tr>
<tr>
<td>Total: Guaranteed Debt</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,230,507</td>
<td>1,098,795</td>
</tr>
</tbody>
</table>

### NOTES

1. **Limit of Loan Guarantees**

   The limit of loan guarantees for guaranteed debentures is $1,182.1 million and $78.6 million for guaranteed bank loans.

2. ** Provision for Guaranteed Debt**

   The provision for probable losses on guaranteed debt is nil (31 March 2014 - nil).

3. **General Terms and Conditions**

   Guaranteed debentures for government business enterprises have maturity dates ranging from October 2016 to December 2045 at interest rates varying from 3.6% to 10.25%. Other guaranteed debentures and guaranteed bank loans have maturity dates ranging from June 2015 to December 2035 at interest rates varying from 1.12% to 10.6%.

Please treat as confidential until the release of the Public Accounts
From: Myrden, Paul
Sent: Tuesday, January 19, 2016 3:35 PM
To: Brewer, Donna; Martin, Craig
Subject: DBRS

Just speaking to Travis. They will be going to their Rating Committee tomorrow afternoon. As expected, they are recommending a change to “Negative” and that this would then be revisited post-budget. Obviously, this could change if the Rating Committee has a different view. If there is action on the rating, they will issue a press release to that effect. We will get an opportunity to review a draft of any press release in advance.

Paul Myrden
Director, Debt Management
Department of Finance

Tel. 709 729-6848
Fax 709 729-2070
Potential copyright material

If you wish to obtain a copy please contact the ATIPP Office at (709) 729-7072 or atippoffice@gov.nl.ca.
From: Myrden, Paul  
Sent: Wednesday, January 20, 2016 8:55 PM  
To: Brewer, Donna; Martin, Craig  
Subject: Fw: DBRS Draft PR

Fyi

From: Travis Shaw [mailto:tshaw@dbrs.com]  
Sent: Wednesday, January 20, 2016 08:51 PM  
To: Myrden, Paul  
Cc: Brenda Lum <blum@dbrs.com>  
Subject: RE: DBRS Draft PR

Hi Paul,

Attached, please find a copy of the final DBRS press release which will be published on our website at 7am EST tomorrow (8:30am NST).

Thank you for your assistance.

Regards,

Travis
Travis / Brenda

I circulated this as soon as received but received no responses. Probably won't have anything further so if you don't hear from me, go ahead with your planned release timing. Thanks.

Paul

---

From: Travis Shaw [mailto:tshaw@dbrs.com]
Sent: Wednesday, January 20, 2016 07:44 PM
To: Myrden, Paul
Cc: Brenda Lum <blum@dbrs.com>
Subject: RE: DBRS Draft PR

Hi Paul,

We have decided to hold our release until 7am EST tomorrow. However, we will still require any comments you have very shortly (next half our or so) because we will be unable to incorporate any changes after that point.

I appreciate that this timing not convenient for you but please do let us know if you expect any feedback.

Regards,
Travis

---

From: Travis Shaw
Sent: Wednesday, January 20, 2016 4:09 PM
To: Paul Myrden (pmyrden@gov.nl.ca)
Subject: DBRS Draft PR

Hi Paul,

Attached, please find our draft PR. We would appreciate your comments within the next 30mins if possible.

Kind regards,
-Travis

---

The Rating Committee has concluded its review of the above named transaction and has taken the following rating actions:

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Class</th>
<th>Rating</th>
<th>Rating Action</th>
</tr>
</thead>
<tbody>
<tr>
<td>Province of Newfoundland and Labrador</td>
<td>Issuer Rating</td>
<td>A</td>
<td>Trend Change - Negative</td>
</tr>
<tr>
<td>Province of Newfoundland and Labrador</td>
<td>Long-Term Debt</td>
<td>A</td>
<td>Trend Change - Negative</td>
</tr>
<tr>
<td>Province of Newfoundland and Labrador</td>
<td>Short-Term Debt</td>
<td>R-1 (low)</td>
<td>Confirmed</td>
</tr>
<tr>
<td>Newfoundland and Labrador Hydro</td>
<td>Long-Term Debt</td>
<td>A</td>
<td>Trend Change - Negative</td>
</tr>
<tr>
<td>---------------------------------</td>
<td>----------------</td>
<td>---</td>
<td>------------------------</td>
</tr>
<tr>
<td>Newfoundland and Labrador Hydro</td>
<td>Short-Term Debt</td>
<td>R-1 (low)</td>
<td>Confirmed</td>
</tr>
<tr>
<td>Municipal Finance Corp</td>
<td>Long-Term Debt</td>
<td>A</td>
<td>Trend Change - Negative</td>
</tr>
</tbody>
</table>

The contents and draft documents, if attached to this email include references to DBRS rating opinions, which are the confidential information of DBRS and must not be disclosed prior to their public release by DBRS.

The draft documents are being provided to you in advance of general publication to allow you to confirm the following:

1. There are no factual errors.

2. They do not contain any confidential information belonging to your organization that should not be disclosed.

The contents of this email may constitute inside information. As an insider you are prohibited from using this information to deal in, or procure any third party to deal in, any qualifying or related investment for the purposes of the Financial Services and Markets Act 2000, or price affected securities for the purposes of the Criminal Justice Act 1993, or engaging in any other activity or behaviour that would constitute market abuse.

Your cooperation is much appreciated.

Travis Shaw  
Vice President, Public Finance  
Global Corporates  

DBRS Limited  
DBRS Tower 181 University Avenue, Suite 700  
Toronto, ON M5H 3M7 Canada  
TEL +1 416 597 7582  
FAX +1 416 593 9432  
CELL +1 416 605 6975  
tshaw@dbrs.com  
http://www.dbrs.com  

DBRS Limited

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Hi Minister - he's the most recent as approved by the comms Branch. I will format and resend for nancy’s approval as soon as I get in.

Provincial Government Reiterates Commitment to Protect Credit Ratings

The Provincial Government is reiterating its commitment to work to protect the province’s credit ratings. These comments are in response to a statement released today by DBRS confirming Newfoundland and Labrador’s credit rating remains at A while the trend for the province has been revised from stable to negative."

"Our province is facing a difficult fiscal reality, one that was not created overnight and will require focus, collaboration, long-term planning and a commitment to sustainability. Our government is working hard to ensure we rise to this challenge and face it head on. Protecting our credit ratings is paramount in this process. We are facing the same pressures that several other provinces are also dealing with when it comes to the significant fall in the price of oil. This combined with a former administration that failed to plan for this situation has placed Newfoundland and Labrador at a critical juncture and we must take action."
- The Honourable Dwight Ball, Premier of Newfoundland and Labrador

The multi-year Government Renewal Initiative was launched to identify actions to eliminate the province’s deficit and put in place a sustainable budgetary framework.

"Our action plan is based on accountability and allows all of us to have an open and transparent conversation that will help inform our choices. Addressing this unprecedented fiscal situation is the top priority for our government. We are determined to make the best decisions for today’s circumstances and for the future, so that over the long-term we can leverage our resources to create a legacy of wealth for our children and grandchildren. After detailed discussions this week with DBRS, I am confident our planned multi-year Government Renewal Initiative is being well received."
- The Honourable Cathy Bennett, Minister of Finance and President of Treasury Board
Residents can participate in-person at Government Renewal Initiative engagement events or via mail, e-mail, online, or telephone. Details can be found at http://www.gov.nl.ca/ourfiscalfuture/index.html

Sent from my BlackBerry 10 smartphone on the Bell network.
From: Donnan, Hugh  
Sent: Thursday, January 21, 2016 8:30 AM  
To: Tulk, Jennifer; Releases, News  
Cc: Barfoot, Scott; Foote, Carla; Clarke, Lesley  
Subject: Re: REVISED FIN NR FOR APPROVAL: Provincial Government Reiterates Commitment to Protect Credit Ratings

Jennifer will resend.
Hugh

From: Tulk, Jennifer  
Sent: Thursday, January 21, 2016 8:21 AM  
To: Releases, News  
Cc: Donnan, Hugh; Barfoot, Scott; Foote, Carla; Clarke, Lesley  
Subject: REVISED FIN NR FOR APPROVAL: Provincial Government Reiterates Commitment to Protect Credit Ratings

Good Morning,

Please see the attached revised news release to be issued as soon as possible this am. I didn’t know if Erin Curran is being included in media contacts....i can add her if you want.

Thanks,
Jenn

Executive Council  
Finance  
January 21, 2016

Long-Term Planning for Financial Sustainability

Provincial Government Reiterates Commitment to Protect Credit Ratings

The Provincial Government is reiterating its commitment to work to protect the province’s credit ratings. These comments are in response to a statement released today by DBRS confirming Newfoundland and Labrador’s credit rating remains at A while the trend for the province has been revised from stable to negative.

“Our province is facing a difficult fiscal reality, one that was not created overnight and will require focus, collaboration, long-term planning and a commitment to sustainability. Our government is working hard to
ensure we rise to this challenge and face it head on. Protecting our credit ratings is paramount in this process. We are facing the same pressures that several other provinces are also dealing with when it comes to the significant fall in the price of oil. This combined with a former administration that failed to plan for this situation has placed Newfoundland and Labrador at a critical juncture and we must take action.”

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QUICK FACTS

- The Provincial Government is reiterating its commitment to work to protect the province's credit ratings.
- DBRS has confirmed Newfoundland and Labrador's credit rating remains at A while the trend for the province has been revised from stable to negative.
- The multi-year Government Renewal Initiative was launched to identify actions to eliminate the province's deficit and put in place a sustainable budgetary framework.
- Discussions with DBRS indicate the Provincial Government's planned multi-year Government Renewal Initiative is being well received.
- Details of the Government Renewal Initiative can be found at http://www.gov.nl.ca/ourfiscalfuture/index.html

Media contacts:

Nancy O'Connor
Director of Communications
Office of the Premier
709-689-1825
nancyoconnor@gov.nl.ca

Jennifer Tulk
Director of Communications
Department of Finance
709-729-6830, 728-4104
jennifertulk@gov.nl.ca
Long-Term Planning for Financial Sustainability

Provincial Government Reiterates Commitment to Protect Credit Ratings

The Provincial Government is reiterating its commitment to work to protect the province's credit ratings. These comments are in response to a statement released today by DBRS confirming Newfoundland and Labrador's credit rating remains at A while the trend for the province has been revised from stable to negative.

"Our province is facing a difficult fiscal reality, one that was not created overnight and will require focus, collaboration, long-term planning and a commitment to sustainability. Our government is working hard to ensure we rise to this challenge and face it head on. Protecting our credit ratings is paramount in this process. We are facing the same pressures that several other provinces are also dealing with when it
comes to the significant fall in the price of oil. But it's important to remember that when oil was averaging over $100 a barrel, this province had a deficit problem and no long-term plan for sustainability. This has brought the province to a critical juncture and real action must be taken.”

- The Honourable Dwight Ball, Premier of Newfoundland and Labrador

The multi-year Government Renewal Initiative was launched to identify actions to eliminate the province's deficit and put in place a sustainable budgetary framework.

“Our action plan is based on accountability and allows all of us to have an open and transparent conversation that will help inform our choices. Addressing this unprecedented fiscal situation is the top priority for our government. We are determined to make the best decisions for today's circumstances and for the future, so that over the long-term we can leverage our resources to create a legacy of wealth for our children and grandchildren. After detailed discussions this week with DBRS, I am confident our planned multi-year Government Renewal Initiative is being well received.”

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Media contacts:

Nancy O'Connor
Director of Communications
Office of the Premier
709-689-1825
nancyoconnor@gov.nl.ca

Jennifer Tulk
Director of Communications
Department of Finance
709-729-6830, 728-4104
jennifertulk@gov.nl.ca
Bartlett, Beth

From: Tulk, Jennifer
Sent: Tuesday, February 02, 2016 11:07 AM
To: Bartlett, Beth
Subject: FW: For Approval FIN NR: Provincial Government Reiterates Commitment to Protect Credit Ratings

From: Foote, Carla
Sent: Thursday, January 21, 2016 8:42 AM
To: Donnan, Hugh; Barfoot, Scott; Tulk, Jennifer
Cc: Releases, News; Foote, Carla; Clarke, Lesley
Subject: Re: For Approval FIN NR: Provincial Government Reiterates Commitment to Protect Credit Ratings

Good call, thanks everyone.

Carla

Sent from my BlackBerry 10 smartphone on the Bell network.

From: Donnan, Hugh
Sent: Thursday, January 21, 2016 8:40 AM
To: Barfoot, Scott; Tulk, Jennifer
Cc: Releases, News; Foote, Carla; Clarke, Lesley
Subject: Re: For Approval FIN NR: Provincial Government Reiterates Commitment to Protect Credit Ratings

Thanks Jennifer - point 1 incorporated.

Other points are good and have discussed with Jennifer - we want to focus this just on the DBRS statement rather than slip back into the conversation from yesterday.

Hugh

From: Barfoot, Scott
Sent: Thursday, January 21, 2016 8:14 AM
To: Donnan, Hugh; Tulk, Jennifer
Cc: Releases, News; Foote, Carla; Clarke, Lesley
Subject: RE: For Approval FIN NR: Provincial Government Reiterates Commitment to Protect Credit Ratings

Hello,

I do not want to muddy the waters as I know the goal is to get this out quickly but enclosed are a couple of things worth considering from my perspective...

1) Should we start the news release with Minister Bennett when we are including a quote from the premier? Perhaps, it should be the ‘Government of Newfoundland and Labrador?’
2) Should we try to use this an opportunity to reinforce that government is asking departments to find efficiencies and reduce budgets by up to 30 per cent over the next three years and that it will not prejudge the outcomes of the engagement processes with the public service, general public, labour etc.

3) Should we give consideration to incorporating some of the core themes of the Gov Renewal Initiative:
   a. It’s not about checking off the box – this is real engagement that will continue as we plan for and take actions in the coming weeks, months and beyond. The challenge we face requires the kind of effort that extends beyond one budget cycle.
   b. In the next three months, government will speak with Newfoundlanders and Labradorians about the actions that can be taken in Budget 2016-17 and beyond. The longer-term conversation will target actionable items for the mid-year fiscal update in late 2016 and will help strengthen the long-term plan, including Budget 2017.

Best,
Scott

From: Donnan, Hugh
Sent: Thursday, January 21, 2016 7:07 AM
To: Tulk, Jennifer
Cc: Releases, News; Barfoot, Scott; Foote, Carla; Clarke, Lesley
Subject: Re: For Approval FIN NR: Provincial Government Reiterates Commitment to Protect Credit Ratings

That sounds good - I like that better from the Premier.

Thanks,
Hugh

From: Tulk, Jennifer
Sent: Thursday, January 21, 2016 6:37 AM
To: Donnan, Hugh
Cc: Releases, News; Barfoot, Scott; Foote, Carla; Clarke, Lesley
Subject: Re: For Approval FIN NR: Provincial Government Reiterates Commitment to Protect Credit Ratings

Thanks Hugh - I will make those changes an resend in the proper format.

Just wondering if the first quote is from the premier, should I change th first sentence in the first paragraph to be "The Provincial Government is reiterating it's commitment to work to protect credit ratings..."

Sent from my BlackBerry 10 smartphone on the Bell network.

From: Donnan, Hugh
Sent: Wednesday, January 20, 2016 11:58 PM
To: Tulk, Jennifer
Cc: Releases, News; Barfoot, Scott; Foote, Carla; Clarke, Lesley
Subject: Re: For Approval FIN NR: Provincial Government Reiterates Commitment to Protect Credit Ratings

Thanks Jenn,

Few things:

Let's rework first paragraph to:
"The Honourable Cathy Bennett, Minister of Finance and President of Treasury Board, today reiterated the Provincial Government's commitment to work to protect credit ratings. These comments are in response to a statement released today by DBRS confirming Newfoundland and Labrador's credit rating remains at A while the trend for the province has been revised from stable to negative."

First quote change last sentence to: "This has brought the province to a critical juncture and real action must be taken." I think we should attribute this quote to the Premier.

Last paragraph, says "one" which I think is a mistake.

Thanks,
Hugh

On Jan 20, 2016, at 11:34 PM, Tulk, Jennifer <JenniferTulk@gov.nl.ca> wrote:

Hi - as discussed, please see the below release to be issued tomorrow am. I will put in the proper format first thing tomorrow but wanted to send for approval asap.

Thanks, Jenn

Provincial Government Reiterates Commitment to Protect Credit Ratings

The Honourable Cathy Bennett, Minister of Finance and President of Treasury Board, in acknowledging DBRS's statement confirming Newfoundland and Labrador's credit rating at A while revising the trend from stable to negative today again reiterated the Provincial Government's commitment to work to protect credit ratings.

"Our province is facing a difficult fiscal reality, one that was not created overnight and will require focus, collaboration, long-term planning and a commitment to sustainability. Our government is working hard to ensure we rise to this challenge and face it head on. Protecting our credit ratings is paramount in this process. We are facing the same pressures that several other provinces are also dealing with when it comes to the significant fall in the price of oil. This combined with a former administration that failed to plan for this situation has placed Newfoundland and Labrador at a critical juncture."
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The multi-year Government Renewal Initiative was launched to identify actions to eliminate the province's deficit and put in place a sustainable budgetary framework.

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2016 01 21
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2016 01 21
From: Tulk, Jennifer
Sent: Thursday, January 21, 2016 8:58 AM
To: Brewer, Donna; Martin, Craig
Subject: RE: Credit rating news release

Hi - here's the final release. Hopefully going out shortly. I checked DBRS website and the release is posted...but you need a subscription to view it.

From: Brewer, Donna
Sent: Wednesday, January 20, 2016 11:27 PM
To: Bennett, Cathy (Minister); Martin, Craig; Tulk, Jennifer
Subject: RE: Credit rating news release

I would say...confirming the rating at A while revising the trend ...

From: Bennett, Cathy (Minister)
Sent: Wednesday, January 20, 2016 11:25 PM
To: Martin, Craig; Tulk, Jennifer; Brewer, Donna
Subject: Re: Credit rating news release

I've made a few edits below..

Sent from my BlackBerry 10 smartphone on the Bell network.

From: Martin, Craig
Sent: Wednesday, January 20, 2016 10:52 PM
To: Tulk, Jennifer; Bennett, Cathy (Minister); Brewer, Donna
Subject: RE: Credit rating news release

Jennifer,

Please the edit below. Just minor typo.

Craig

From: Tulk, Jennifer
Sent: Wednesday, January 20, 2016 10:48 PM
To: Bennett, Cathy (Minister); Brewer, Donna; Martin, Craig
Subject: Re: Credit rating news release

Thank you Minister and Donna.
Below is the revised - I revised the opening paragraph and the minister's second quote.

Provincial Government Reiterates Commitment to Protect Credit Ratings

The Honourable Cathy Bennett, Minister of Finance and President of Treasury Board, in acknowledging DBRS’S statement revising the Issuer Rating and Long-Term Debt ratings trend from stable to negative today again reiterated govt’s commitment to work to protect credit ratings.

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Sent from my BlackBerry 10 smartphone on the Bell network.

From: Bennett, Cathy (Minister)
Sent: Wednesday, January 20, 2016 10:39 PM
To: Brewer, Donna; Tulk, Jennifer; Martin, Craig
Subject: Re: Credit rating news release

Great points Donna..let's add some language for that as well.

And I made some edits below as well.

Sent from my BlackBerry 10 smartphone on the Bell network.
From: Brewer, Donna  
Sent: Wednesday, January 20, 2016 10:24 PM  
To: Tulk, Jennifer; Martin, Craig; Bennett, Cathy (Minister)  
Subject: RE: Credit rating news release

Did we want to say anything specific about DBRS rating. 
Positive is that they have confirmed rating. 
Minister discussed with them and they have acknowledge willingness on part of government to take action 
Given us time to develop a credible multi year plan....

---

From: Tulk, Jennifer  
Sent: Wednesday, January 20, 2016 10:18 PM  
To: Bennett, Cathy (Minister); Brewer, Donna  
Subject: Credit rating news release

Minister, As discussed please see the below draft news release. Thanks, Jenn

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"Our action plan will help us chart a new course. One that is based on accountability and allows all of us to have an open and transparent conversation. Wishing oil prices will rebound to $100 a barrel is not enough. Engagement must be real and must lead to substantial and measurable change. We need this in order to protect our credit ratings over the long-term and leverage our resources to create a legacy of wealth for our children and grandchildren."

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nancyoconnor@gov.nl.ca  jennifertulk@gov.nl.ca
From: Tulk, Jennifer  
Sent: Tuesday, February 02, 2016 11:08 AM  
To: Bartlett, Beth  
Subject: FW: FOR APPROVAL AND RELEASE ASAP - Provincial Government Reiterates Commitment to Protect Credit Ratings

From: Tulk, Jennifer  
Sent: Thursday, January 21, 2016 10:01 AM  
To: Donnan, Hugh  
Subject: RE: FOR APPROVAL AND RELEASE ASAP - Provincial Government Reiterates Commitment to Protect Credit Ratings

Thanks.

From: Donnan, Hugh  
Sent: Thursday, January 21, 2016 10:00 AM  
To: Tulk, Jennifer  
Subject: Re: FOR APPROVAL AND RELEASE ASAP - Provincial Government Reiterates Commitment to Protect Credit Ratings

We will do it at branch.

From: Tulk, Jennifer  
Sent: Thursday, January 21, 2016 9:59 AM  
To: Donnan, Hugh  
Subject: RE: FOR APPROVAL AND RELEASE ASAP - Provincial Government Reiterates Commitment to Protect Credit Ratings

Want me to resend?

From: Donnan, Hugh  
Sent: Thursday, January 21, 2016 9:59 AM  
To: O'Connor, Nancy; Releases, News  
Cc: Curran, Erin; Foote, Carla; Barfoot, Scott; Tulk, Jennifer; Clarke, Lesley  
Subject: Re: FOR APPROVAL AND RELEASE ASAP - Provincial Government Reiterates Commitment to Protect Credit Ratings

Thanks Nancy,  
Hugh

From: O'Connor, Nancy  
Sent: Thursday, January 21, 2016 9:58 AM  
To: Releases, News  
Cc: Curran, Erin; Foote, Carla; Donnan, Hugh; Barfoot, Scott; Tulk, Jennifer; Clarke, Lesley  
Subject: Re: FOR APPROVAL AND RELEASE ASAP - Provincial Government Reiterates Commitment to Protect Credit Ratings
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2016 01 21
Bartlett, Beth

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Sent: Tuesday, February 02, 2016 11:08 AM
To: Bartlett, Beth
Subject: FW: FOR APPROVAL AND RELEASE ASAP - Provincial Government Reiterates Commitment to Protect Credit Ratings

From: O'Connor, Nancy
Sent: Thursday, January 21, 2016 10:14 AM
To: Donnan, Hugh; Releases, News
Cc: Curran, Erin; Foote, Carla; Barfoot, Scott; Tulk, Jennifer; Clarke, Lesley
Subject: Re: FOR APPROVAL AND RELEASE ASAP - Provincial Government Reiterates Commitment to Protect Credit Ratings

Sure thx

Sent from my BlackBerry 10 smartphone on the Bell network.

From: Donnan, Hugh
Sent: Thursday, January 21, 2016 10:02 AM
To: O'Connor, Nancy; Releases, News
Cc: Curran, Erin; Foote, Carla; Barfoot, Scott; Tulk, Jennifer; Clarke, Lesley
Subject: Re: FOR APPROVAL AND RELEASE ASAP - Provincial Government Reiterates Commitment to Protect Credit Ratings

Was going to shift to "implement" would that be fine?

Hugh

From: O'Connor, Nancy
Sent: Thursday, January 21, 2016 10:00 AM
To: Donnan, Hugh; Releases, News
Cc: Curran, Erin; Foote, Carla; Barfoot, Scott; Tulk, Jennifer; Clarke, Lesley
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Put into place.. sorry

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Please change "real action must be taken" to "We will work with stakeholders and the people of the province to put into short, medium and long-term measures to correct the course."

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NLIS
Executive Council
Finance
January 21, 2016

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2016 01 21
Bartlett, Beth

From: Tulk, Jennifer
Sent: Tuesday, February 02, 2016 11:09 AM
To: Bartlett, Beth
Subject: FW: NLIS 2 - Provincial Government Reiterates Commitment to Protect Credit Ratings

From: Tulk, Jennifer
Sent: Thursday, January 21, 2016 10:28 AM
To: Bennett, Cathy (Minister)
Subject: FW: NLIS 2 - Provincial Government Reiterates Commitment to Protect Credit Ratings

FYI

From: Releases, News
Sent: Thursday, January 21, 2016 10:28 AM
To: Releases, News
Subject: NLIS 2 - Provincial Government Reiterates Commitment to Protect Credit Ratings

NLIS 2
Executive Council
Finance
January 21, 2016

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Residents can participate in-person at Government Renewal Initiative engagement events or via mail, email, online, or telephone. Details can be found at www.gov.nl.ca/ourfiscalfuture/index.html

QUICK FACTS:
- The Provincial Government is reiterating its commitment to work to protect the province’s credit ratings.
- DBRS has confirmed Newfoundland and Labrador's credit rating remains at A while the trend for the province has been revised from stable to negative.
- The multi-year Government Renewal Initiative was launched to identify actions to eliminate the province’s deficit and put in place a sustainable budgetary framework.
- Discussions with DBRS indicate the Provincial Government’s planned multi-year Government Renewal Initiative is being well received.
- Details of the Government Renewal Initiative can be found at www.gov.nl.ca/ourfiscalfuture/index.html

- 30 -

Media contacts:
Nancy O'Connor
Director of Communications
Office of the Premier
709-689-1825
nancyoconnor@gov.nl.ca

Jennifer Tulk
Director of Communications
Department of Finance
709-729-6830, 728-4104
jennifertulk@gov.nl.ca

2016 01 21 10:25 a.m.
Potential copyright material

If you wish to obtain a copy please contact the ATIPP Office at (709) 729-7072 or atipoffice@gov.nl.ca.
Bartlett, Beth

From: Brewer, Donna
Sent: Friday, January 22, 2016 3:56 PM
To: Bartlett, Beth
Subject: FW: Moody's

Follow Up Flag: Follow up
Flag Status: Flagged

---

From: Connors, Heather
Sent: Thursday, January 21, 2016 1:30 PM
To: Brewer, Donna; Myrden, Paul
Subject: FW: Moody's

Hi Paul,

Please see Minister’s e-mail. Thanks

---

From: Bennett, Cathy (Minister)
Sent: Thursday, January 21, 2016 12:30 PM
To: Connors, Heather
Subject: RE: Moody's

Yes...tomorrow am preferable..

---

From: Connors, Heather
Sent: Thursday, January 21, 2016 11:56 AM
To: Bennett, Cathy (Minister) <CBennett@gov.nl.ca>
Subject: FW: Moody's

Hi Minister,

Donna and Paul are wondering if you could arrange a call today with Moody’s for an hour.

---

From: Myrden, Paul
Sent: Thursday, January 21, 2016 10:29 AM
To: Brewer, Donna
Cc: Connors, Heather
Subject: FW: Moody's

If Minister wants to have a call with Moody's, we’ll need to find a time on her calendar.

Paul Myrden
Director, Debt Management
Department of Finance

Tel. 709 729-6848
From: Myrden, Paul  
Sent: Wednesday, January 20, 2016 4:18 PM  
To: Brewer, Donna  
Subject: RE: Moody's

He indicates that's not a problem. He is available all day tomorrow.

Paul Myrden  
Director, Debt Management  
Department of Finance

Tel. 709 729-6848  
Fax 709 729-2070

From: Brewer, Donna  
Sent: Wednesday, January 20, 2016 3:37 PM  
To: Myrden, Paul  
Subject: Re: Moody's

Can we please ask or suggest Minister would like to speak with them about the fiscal update and plans to get it under control.

Sent from my BlackBerry 10 smartphone on the Bell network.

From: Myrden, Paul  
Sent: Wednesday, January 20, 2016 3:25 PM  
To: Brewer, Donna  
Cc: Martin, Craig  
Subject: RE: Moody's

They did not ask to speak to anyone.

Paul Myrden  
Director, Debt Management  
Department of Finance

Tel. 709 729-6848  
Fax 709 729-2070

From: Brewer, Donna  
Sent: Wednesday, January 20, 2016 3:24 PM  
To: Myrden, Paul  
Cc: Martin, Craig  
Subject: Re: Moody's

They are not talking to us / minister first?

Sent from my BlackBerry 10 smartphone on the Bell network.

From: Myrden, Paul  
Sent: Wednesday, January 20, 2016 2:56 PM
To: Brewer, Donna; Martin, Craig  
Subject: Moody's  

Will be going to Rating Committee on Friday. Don’t expect to hear anything on it until Monday.

Paul Myrden  
Director, Debt Management  
Department of Finance  

Tel. 709 729-6848  
Fax 709 729-2070
Potential copyright material

If you wish to obtain a copy please contact the ATIPP Office at (709) 729-7072 or atippoffice@gov.nl.ca.
Bartlett, Beth

From: Yake, Michael <Michael.Yake@moodys.com>
Sent: Thursday, January 21, 2016 3:00 PM
To: Myrden, Paul
Subject: RE: Moody's

Thanks Paul

I’ll be on the call, and I anticipate that Jonathan Reid (Associate Analyst) and Adam Hardi (recently hired Assistant Vice President) will be on the call as well.

Michael

From: Myrden, Paul [mailto:pmyrden@gov.nl.ca]
Sent: Thursday, January 21, 2016 1:28 PM
To: Yake, Michael
Subject: RE: Moody's

Michael

9:30 our time (8 Eastern) works for us. Call-in info is below.

1-888-764-1155
Passcode 7119992

Paul Myrden
Director, Debt Management
Department of Finance

Tel. 709 729-6848
Fax 709 729-2070

From: Yake, Michael [mailto:Michael.Yake@moodys.com]
Sent: Thursday, January 21, 2016 2:31 PM
To: Myrden, Paul
Subject: RE: Moody's

Hi Paul

I can adjust my schedule so I can be available from 8am-10am EST (9:30-11:30 NT). Let me know if that would be convenient.

Michael

From: Myrden, Paul [mailto:pmyrden@gov.nl.ca]
Sent: Thursday, January 21, 2016 12:50 PM
To: Yake, Michael  
Subject: RE: Moody's

Hi Michael

Minister is wondering if tomorrow morning would be possible?

Paul Myrden  
Director, Debt Management  
Department of Finance  

Tel. 709 729-6848  
Fax 709 729-2070

From: Yake, Michael [mailto:Michael.Yake@moodys.com]  
Sent: Wednesday, January 20, 2016 4:17 PM  
To: Myrden, Paul  
Subject: RE: Moody's

Hi Paul

I would be pleased to speak with the Minister. I am available all day tomorrow.

Michael

From: Myrden, Paul [mailto:pmyrden@gov.nl.ca]  
Sent: Wednesday, January 20, 2016 2:37 PM  
To: Yake, Michael  
Subject: FW: Moody's

Michael

Please see comment from our DM below.

Paul Myrden  
Director, Debt Management  
Department of Finance  

Tel. 709 729-6848  
Fax 709 729-2070

From: Brewer, Donna  
Sent: Wednesday, January 20, 2016 3:37 PM  
To: Myrden, Paul  
Subject: Re: Moody's

Can we please ask or suggest Minister would like to speak with them about the fiscal update and plans to get it under control.
A short presentation deck for our discussion tomorrow.

Paul Myrden
Director, Debt Management
Department of Finance

Tel. 709 729-6848
Fax 709 729-2070
From: Tulk, Jennifer  
Sent: Tuesday, February 02, 2016 11:09 AM  
To: Bartlett, Beth  
Subject: FW: NTV interview/Messages

No problem. 😊

From: Curran, Erin  
Sent: Thursday, January 21, 2016 3:24 PM  
To: Tulk, Jennifer  
Subject: RE: NTV interview/Messages

Thanks Jennifer!

Erin Curran  
Communications Specialist  
Office of the Premier  
709.725-9231

From: Tulk, Jennifer  
Sent: Thursday, January 21, 2016 2:32 PM  
To: Tulk, Jennifer  
Subject: RE: NTV interview/Messages

Hello,

Please find attached KMs re: DBRS credit rating report.

The minister’s interview went well with NTV. Here is a synopsis:

Q: DBRS kept NL with an A rating but changed the outlook from stable to negative. What are your thoughts on that?

We are happy that DBRS confirmed an A rating for the province. We have worked hard to on a multi-year approach and have spoken to the agencies and banks and presented our plan. It was well received and we are happy that plan is reflected in their report today and that they have maintained our A rating.

Q: Is the change from stable to negative a warning for you?
Yes – we have made it clear that we have an action plan and the expectation we have communicated to the agencies and banks is that Budget 2016 is our first action/benchmark. There will potentially be more in mid-year and Budget 2017 will contain further actions.

Q: You have met with the agencies?

Had many conversations with banks. Wanted to provide them with sense of what’s happening and the things underway. Those conversations have been very productive. We want to ensure investors in NL have a clear understanding of our commitment.

Q: How confident are you that you will maintain your rating?

Several provinces are going tough the same thing challenges we are. Oil today is trading at just above $28... election day it was trading at above $45. Things are changing rapidly. What we are experiencing is in part due to oil but other issues we are facing around the entire spending envelope.

Q: Mid-year you indicating your borrowing projections...any target?

Still working on it. Look forward to sharing when come up with the right blend of targets. What’s most responsible.

Q: NL employers’ council out with thoughts on Public Private Partnerships. Are you considering those?

As we’ve said we are considering all options. We are facing a very significant, unprecedented challenge.

Jennifer Tulk  
Director of Communications  
Department of Finance  
P. O. Box 8700  
St. John’s, NL A1B 4J6  
Phone: 709-729-6830  
Fax: 709-729-2232
DBRS Credit Rating
Key Messages
January 21, 2016

- Newfoundland and Labrador is facing a difficult fiscal reality, one that was not created overnight and will require focus, collaboration, long-term planning and a commitment to sustainability.

- We are facing the same pressures that several other provinces are also dealing with when it comes to the significant fall in the price of oil. But it’s important to remember that when oil was averaging over $100 a barrel, this province had a deficit problem and no long-term plan for sustainability.

- This has brought the province to a critical juncture and we will work with stakeholders and the people of the province to implement short, medium and long-term measures to correct the course.

- The Provincial Government is committed to working to protect the province’s credit ratings.

- Today DBRS confirmed Newfoundland and Labrador’s credit rating remains at A while the trend for the province has been revised from stable to negative.

- Discussions with DBRS indicate the Provincial Government’s planned multi-year Government Renewal Initiative is being well received.

- The multi-year Government Renewal Initiative was launched to identify actions to eliminate the province’s deficit and put in place a sustainable budgetary framework.

- We are determined to make the best decisions for today’s circumstances and for the future, so that over the long term we can leverage our resources to create a legacy of wealth for our children and grandchildren.
Potential copyright material

If you wish to obtain a copy please contact the ATIPP Office at (709) 729-7072 or atippoffice@gov.nl.ca.
Hi Roger,

Here is the list of the syndicate:

Scotiabank

RBC Capital Markets

CIBC Capital Markets

BMO Capital Markets

National Bank Financial

Bank of America Merrill Lynch

TD Securities

Casgrain & Company

Beacon Securities

Laurentian Bank Securities

Canaccord Capital

Desjardins Securities

Also, I’m not sure if I sent you the attached as you requested...but attached is the historical record of credit ratings. I’m sorry if I didn’t send this to you already.

Thanks,

Jennifer
Hi Jennifer,

Could you please tell me the names of the companies who are part of the syndicate that market Newfoundland bonds. I presume it is a matter of public record.

Thanks,
Roger
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Prepared January 18, 2016
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Bartlett, Beth

From: Tulk, Jennifer
Sent: Tuesday, February 02, 2016 11:11 AM
To: Bartlett, Beth
Subject: FW: Upcoming media
Attachments: DBRS Credit Rating.docx

From: Tulk, Jennifer
Sent: Friday, January 22, 2016 10:57 AM
To: O’Connor, Nancy
Subject: RE: Upcoming media

Hi Nancy,

I provided the minister with the news release and we chatted before the interview about the top messages to reiterate. I’ve attached the messages from the news release.

No Media today or Monday scheduled.

We have confirmed CrossTalk for Feb 1st. (Had to change to accommodate a change in the minister’s schedule.) We have also confirmed Board of Trade for Feb. 17th.

No other media is scheduled right now.

Please let me know if you need anything else.

Thanks,
Jenn

From: O’Connor, Nancy
Sent: Friday, January 22, 2016 10:53 AM
To: Tulk, Jennifer
Subject: Upcoming media

Hi Jennifer

Can you let me know if there were key messages and Q&As prepared for the Minister in advance of yesterday’s interview on the credit rating? If so could I have a copy for alignment with the Premier.

Also do you know if she has any media coming up today or Monday? Crosstalk is Tuesday, correct?

Thanks

Nancy

Nancy O’Connor
Director of Communications
DBRS Credit Rating
Key Messages
January 21, 2016

- Newfoundland and Labrador is facing a difficult fiscal reality, one that was not created overnight and will require focus, collaboration, long-term planning and a commitment to sustainability.

- We are facing the same pressures that several other provinces are also dealing with when it comes to the significant fall in the price of oil. But it’s important to remember that when oil was averaging over $100 a barrel, this province had a deficit problem and no long-term plan for sustainability.

- This has brought the province to a critical juncture and we will work with stakeholders and the people of the province to implement short, medium and long-term measures to correct the course.

- The Provincial Government is committed to working to protect the province’s credit ratings.

- Today DBRS confirmed Newfoundland and Labrador’s credit rating remains at A while the trend for the province has been revised from stable to negative.

- Discussions with DBRS indicate the Provincial Government’s planned multi-year Government Renewal Initiative is being well received.

- The multi-year Government Renewal Initiative was launched to identify actions to eliminate the province’s deficit and put in place a sustainable budgetary framework.

- We are determined to make the best decisions for today’s circumstances and for the future, so that over the long term we can leverage our resources to create a legacy of wealth for our children and grandchildren.
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