

From: [Andre Powell](#)
To: [Foster, Doug FIN:EX](#)
Cc: [Dan Breitbach](#); [Carl Black](#); [Flanagan, Paul FIN:EX](#); [Hansen, Brian MNGD:EX](#)
Subject: Comments to GT regarding latest draft
Date: Monday, February 4, 2013 5:51:47 PM

Hi Doug

Here are my comments:

s13

Cheers,

Andre

--

André Powell
The Deetken Group
Asset Management | Management Consulting
deetken.com
office: +1 604 731 4424
mobile: s22
apowell@deetken.com

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From: [Foster, Doug FIN:EX](#)
To: ["apowell@deetken.com"](#); ["Dan Breitbach"](#); ["Carl Black"](#); [Hansen, Brian MNGD:EX](#); [Flanagan, Paul FIN:EX](#)
Cc: [Taylor, Sheila A SDSI:EX](#)
Subject: conf call to implement finalization of revenue/employment forecasts and signoffs
Date: Wednesday, February 6, 2013 10:30:36 PM

If you can find a way, we need to conference tomorrow at 9AM.

Our budget production and our principals require closure and finalization of this work.

We need to quickly bring the forecasts in alignment with common key configuration assumptions, as well as provide a scaling sensitivity we can use.

Here are the coordinates for 9AM:

Dial in number s17

Participant access code: s17

d

From: [Dan Breitbach](#)
To: [Hallin, Lillian MTIC:EX](#)
Cc: [Foster, Doug FIN:EX](#); [Andre Powell](#); [Carl Black](#); [Flanagan, Paul FIN:EX](#)
Subject: Data for LNG employment estimates
Date: Friday, January 25, 2013 4:11:00 PM
Attachments: s13, s17

Hi Lillian,

Per the earlier phone call, please find the attached data on s13
I've provided breakdowns of cap ex and op ex by major
item. Please let me know if any additional information would be helpful.

Cheers,
Dan

--

Dan Breitbach
The Deetken Group
office: 604.731.4424
cell: s22
e-mail: dbreitbach@deetken.com

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From: [Andre Powell](#)
To: [Foster, Doug FIN:EX](#)
Cc: [Hansen, Brian MNGD:EX](#); [Flanagan, Paul FIN:EX](#); [Dan Breitbach](#); [Carl Black](#)
Subject: Data Library - First Draft
Date: Sunday, February 10, 2013 2:05:25 PM
Attachments: s13, s17

Hi Doug,

Attached is the first draft of the data library with the EY estimates of revenues, the extrapolation of the EY revenues s13

-
the price forecasts and the GT employment forecasts.

As soon as the revised GT rev numbers come in we will add them.

Andre

--

André Powell
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From: Tim.J.Philpotts@ca.ey.com
To: [Foster, Doug FIN:EX](#)
Cc: [Hansen, Brian MNGD:EX](#); apowell@deetken.com; [Flanagan, Paul FIN:EX](#); Andre.Koncewicz@ca.ey.com; [Dan Breitbach](#); ["Carl Black"](#); [Salling, Tammy L FIN:EX](#)
Subject: Doug/Andre. Can you confirm timing for providing data as discussed earlier today?
Date: Thursday, February 7, 2013 3:54:35 PM

----- Original Message -----

From : "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
To : "'Tim.J.Philpotts@ca.ey.com'" <Tim.J.Philpotts@ca.ey.com>
Cc : "Hansen, Brian EMNG:EX" <Brian.Hansen@gov.bc.ca>, apowell@deetken.com <apowell@deetken.com>, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>, "Andre.Koncewicz@ca.ey.com" <Andre.Koncewicz@ca.ey.com>, "Dan Breitbach" <dbreitbach@deetken.com>, "Carl Black" <cblack@deetken.com>, "Salling, Tammy L FIN:EX" <Tammy.Salling@gov.bc.ca>
Sent on : 02/07 01:24:38 PM EST
Subject : RE: conference call today

Fine Tim. By copy I will asked my colleagues to be available. D.

Dial in number: s17
Participant access code: s17

-----Original Message-----

From: Tim.J.Philpotts@ca.ey.com [<mailto:Tim.J.Philpotts@ca.ey.com>]
Sent: Thursday, February 7, 2013 9:05 AM
To: Foster, Doug FIN:EX
Cc: Hansen, Brian EMNG:EX; apowell@deetken.com; Flanagan, Paul FIN:EX; Andre.Koncewicz@ca.ey.com
Subject: RE: conference call today

Would 12 work for you?

----- Original Message -----

From : "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
To : "'Tim.J.Philpotts@ca.ey.com'" <Tim.J.Philpotts@ca.ey.com>
Cc : "Hansen, Brian EMNG:EX" <Brian.Hansen@gov.bc.ca>, apowell@deetken.com <apowell@deetken.com>, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>, "Andre.Koncewicz@ca.ey.com" <Andre.Koncewicz@ca.ey.com>
Sent on : 02/07 11:25:35 AM EST
Subject : RE: conference call today

Yes.that's fine. Some urgency in getting work finalized and a potential public EY report release. D.

-----Original Message-----

From: Tim.J.Philpotts@ca.ey.com [<mailto:Tim.J.Philpotts@ca.ey.com>]
Sent: Thursday, February 7, 2013 8:23 AM
To: Foster, Doug FIN:EX
Cc: Hansen, Brian EMNG:EX; 'apowell@deetken.com'; Flanagan, Paul FIN:EX;
Andre.Koncewicz@ca.ey.com
Subject: RE: conference call today

Doug

We are just heading down to a meeting with hydro. Should know in an hour what time will be back. Can I send an email shortly with some times?

Tim

----- Original Message -----

From : "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
To : "Tim.J.Philpotts@ca.ey.com" <Tim.J.Philpotts@ca.ey.com>
Cc : "Hansen, Brian EMNG:EX" <Brian.Hansen@gov.bc.ca>, "apowell@deetken.com" <apowell@deetken.com>, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>
Sent on : 02/07 11:05:30 AM EST
Subject : conference call today

Tim, would like to conference call with you and your team today to discuss final work and report.

Can you please provide available times for today?

d.

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From: [Foster, Doug FIN:EX](#)
To: [Carr, Steve MNGD:EX](#)
Cc: [Hansen, Brian MNGD:EX](#); [Foster, Doug FIN:EX](#); [Flanagan, Paul FIN:EX](#)
Subject: employment
Date: Thursday, February 7, 2013 5:47:50 PM

Here are my suggestions.

s13

DF note: the actual estimated numbers in the GT report are 39,400 full time jobs during 9-year construction period (direct, indirect and induced); and 75,200 annual full time jobs during operations period (again with direct, indirect and induced).

d

From: [Andre Powell](#)
To: Tim.J.Philpotts@ca.ey.com; Andre.Koncowicz@ca.ey.com
Cc: [Foster, Doug FIN:EX](#); [Carl Black](#); [Dan Breitbart](#); [Flanagan, Paul FIN:EX](#); [Hansen, Brian MNGD:EX](#)
Subject: EY Report
Date: Monday, February 11, 2013 9:44:08 PM

Hi Tim and Andre,

I have the following requests for the next turn of your report:

s13

As always, appreciate the excellent work guys.

Thanks,

Andre

--

André Powell
The Deetken Group
Asset Management | Management Consulting
deetken.com
office: +1 604 731 4424
mobile: s22
apowell@deetken.com

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From: [Foster, Doug FIN:EX](#)
To: [Taylor, Sheila A SDSI:EX](#); [Cole, Elizabeth FIN:EX](#); [Flanagan, Paul FIN:EX](#)
Subject: FW: confidential - revised package
Date: Sunday, February 10, 2013 10:22:07 AM

Info. d.

From: Foster, Doug FIN:EX
Sent: Sunday, February 10, 2013 10:20 AM
To: Chin, Ben PREM:EX
Cc: Woolley, Paul GCPE:EX; Hansen, Brian EMNG:EX; Carr, Steve EMNG:EX
Subject: RE: confidential - revised package
Ben, I had also given paul some suggestions last night to help simply, improve and clarify some of the documents. How do you wish him to proceed? D.

From: Chin, Ben PREM:EX
Sent: Sunday, February 10, 2013 10:02 AM
To: Woolley, Paul GCPE:EX; Dyble, John C PREM:EX; Carr, Steve EMNG:EX; Milburn, Peter R FIN:EX; Mentzelopoulos, Athana GCPE:EX; Mills, Shane PREM:EX
Cc: Hansen, Brian EMNG:EX; Foster, Doug FIN:EX; Sweeney, Neil PREM:EX; Mills, Shane PREM:EX; Gleeson, Kelly T GCPE:EX; Fraser, John Paul GCPE:EX; Edwardson, Jamie GCPE:EX
Subject: RE: confidential - revised package
Folks here are my changes. I'm curious to see how the graphs will be integrated...i'm expecting we'll need to write into and out of the graphs. Also thinking it's best on a separate factsheet of graphs that ties together revenues, jobs, and rationale for export.
Including Shane in this go round. I'm asking Shane to hold the pen on finals, please.
Thank you
Ben

From: Woolley, Paul GCPE:EX
Sent: Saturday, February 9, 2013 2:45 PM
To: Dyble, John C PREM:EX; Carr, Steve EMNG:EX; Milburn, Peter R FIN:EX; Mentzelopoulos, Athana GCPE:EX
Cc: Hansen, Brian EMNG:EX; Foster, Doug FIN:EX; Sweeney, Neil PREM:EX; Mills, Shane PREM:EX; Gleeson, Kelly T GCPE:EX; Chin, Ben PREM:EX; Fraser, John Paul GCPE:EX; Edwardson, Jamie GCPE:EX
Subject: confidential - revised package

Good afternoon,

Attached is an updated package of materials for Tuesday.

Thank you for your feedback, which I have tried to reflect in the attached.

I have been informed the Legacy Fund is now officially named the British Columbia Prosperity Fund, in case you hadn't heard that.

Athana, the way the news release is written right now MRC is quoted. Do we keep it that way or change it to PCC? If we keep it that way, recommend the same be offered to MDJ? Let us know and I'll adjust accordingly. Haven't shared this outside of this group so now is a good time to make that decision.

Also, on the jobs backgrounder, do you want me to get input from the skills ministries on that piece alone so we know its got the right language from a skill training perspective.

Hope you don't mind, but the email exchanges were overlapping so expanded the original group slightly.

.

From: [Foster, Doug FIN:EX](#)
To: [Taylor, Sheila A SDSI:EX](#); [Flanagan, Paul FIN:EX](#); [Cole, Elizabeth FIN:EX](#)
Cc: [Hansen, Brian MNGD:EX](#)
Subject: FW: confidential - revised package
Date: Sunday, February 10, 2013 10:35:24 AM

info

From: Chin, Ben PREM:EX
Sent: Sunday, February 10, 2013 10:33 AM
To: Woolley, Paul GCPE:EX; Foster, Doug FIN:EX; Mills, Shane PREM:EX
Cc: Hansen, Brian EMNG:EX; Carr, Steve EMNG:EX
Subject: RE: confidential - revised package
Folks, [this way of doing things does not work](#).

I was clear to you yesterday that I would have my changes in by noon today. Which means if Doug had changes last night, I needed them last night or first thing this morning.

Please incorporate Doug's changes first.

Add mine.

Where there's a conflict on accuracy of technical details or numbers, go with Doug's changes.

And then please re-distribute that grouping.

Shane, you might as well put pens down until you see the next batch.

ben

From: Woolley, Paul GCPE:EX
Sent: Sunday, February 10, 2013 10:29 AM
To: Chin, Ben PREM:EX; Foster, Doug FIN:EX
Cc: Hansen, Brian EMNG:EX; Carr, Steve EMNG:EX
Subject: Re: confidential - revised package
[Yes. Still have to work in Doug's last changes.](#)

From: Chin, Ben PREM:EX
Sent: Sunday, February 10, 2013 10:25 AM Pacific Standard Time
To: Foster, Doug FIN:EX; Woolley, Paul GCPE:EX
Cc: Hansen, Brian EMNG:EX; Carr, Steve EMNG:EX
Subject: FW: confidential - revised package
[If this is the doc you're referencing...I'm good with the lines you've added \(along with my changes\)](#)

From: Foster, Doug FIN:EX
Sent: Saturday, February 9, 2013 3:04 PM
To: Woolley, Paul GCPE:EX
Cc: Hansen, Brian EMNG:EX; Flanagan, Paul FIN:EX; Cole, Elizabeth FIN:EX; Taylor, Sheila A FIN:EX; Carr, Steve EMNG:EX; Chin, Ben PREM:EX
Subject: RE: confidential - revised package
Paul, we have just received feedback and signoff from the consultant on jobs numbers. That email is attached.

I have incorporated [some](#) of the consultant's comments into last version I sent you. It is attached.

However, I now see you have sent a new version which I have not yet read.

Ben I assume this is what you are looking for as per your latest mail. Note we do not yet have signed off revenue numbers at this hour though we are following up.

d

From: Woolley, Paul GCPE:EX
Sent: Saturday, February 9, 2013 2:45 PM
To: Dyble, John C PREM:EX; Carr, Steve EMNG:EX; Milburn, Peter R FIN:EX; Mentzelopoulos, Athana GCPE:EX
Cc: Hansen, Brian EMNG:EX; Foster, Doug FIN:EX; Sweeney, Neil PREM:EX; Mills, Shane PREM:EX;

Gleeson, Kelly T GCPE:EX; Chin, Ben PREM:EX; Fraser, John Paul GCPE:EX; Edwardson, Jamie GCPE:EX
Subject: confidential - revised package

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Thank you for your feedback, which I have tried to reflect in the attached.

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Athana, the way the news release is written right now MRC is quoted. Do we keep it that way or change it to PCC? If we keep it that way, recommend the same be offered to MDJ? Let us know and I'll adjust accordingly. Haven't shared this outside of this group so now is a good time to make that decision.

Also, on the jobs backgrounder, do you want me to get input from the skills ministries on that piece alone so we know its got the right language from a skill training perspective.

Hope you don't mind, but the email exchanges were overlapping so expanded the original group slightly.

.

From: [Foster, Doug FIN:EX](#)
To: ["Andre Powell"](#); ["Dan Breitbach"](#); ["Carl Black"](#)
Cc: [Hansen, Brian MNGD:EX](#); [Flanagan, Paul FIN:EX](#); [Taylor, Sheila A SDSI:EX](#)
Subject: FW: Draft outputs
Date: Friday, February 8, 2013 1:30:59 PM

[Just in. can you review and provide analysis so we can provide the range of estimates? Thanks. d](#)

From: Andre.Koncewicz@ca.ey.com [mailto:Andre.Koncewicz@ca.ey.com]
Sent: Friday, February 8, 2013 1:18 PM
To: Foster, Doug FIN:EX
Cc: Tim.J.Philpotts@ca.ey.com
Subject: Draft outputs

Hi Doug

As discussed, please find attached a summary of updated projections in respect of the LNG modelling work. Please be aware that the numbers contained are still draft and subject to internal QA both here and in Australia.

Happy to discuss once you've looked through.

Regards
Andre



Andre Koncewicz | Vice President | Infrastructure Advisory

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From: [Foster, Doug FIN:EX](#)
To: ["Andre Powell"](#); ["Dana Hayden"](#); ["Carl Black"](#); [Flanagan, Paul FIN:EX](#)
Cc: [Hansen, Brian MNGD:EX](#)
Subject: FW: Draft report
Date: Friday, February 1, 2013 4:55:15 PM

For your review. D.

From: Andre.Koncewicz@ca.ey.com [mailto:Andre.Koncewicz@ca.ey.com]
Sent: Friday, February 1, 2013 4:53 PM
To: Foster, Doug FIN:EX
Cc: Tim.J.Philpotts@ca.ey.com
Subject: Draft report

Hi Doug

Please see draft report attached for your comment. Currently being reviewed internally as discussed.

Regards
Andre



Andre Koncewicz | Vice President | Infrastructure Advisory

Ernst & Young LLP
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Canada
Phone: +1 604 891 8409
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Assistant: Kathrine Johansson | Phone: +1 604 891 8353 |
Kathrine.Johansson@ca.ey.com
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From: [Foster, Doug FIN:EX](#)
To: ["Andre Powell"](#); ["Dan Breitbach"](#); ["Carl Black"](#)
Cc: [Flanagan, Paul FIN:EX](#)
Subject: FW: Employment Impact Review
Date: Monday, February 4, 2013 3:19:25 PM

From: Foster, Doug FIN:EX
Sent: Monday, February 4, 2013 3:19 PM
To: 'Nichol, Jennifer'
Subject: RE: Employment Impact Review
Early morning will be ok if numbers can be incorporated into work Deetken is doing to roll up your stuff with their into combined presentation. D.

From: Nichol, Jennifer [<mailto:Jennifer.Nichol@ca.gt.com>]
Sent: Monday, February 4, 2013 3:14 PM
To: Foster, Doug FIN:EX
Subject: RE: Employment Impact Review
Hi Doug,

Estimating FTEs is the most complex aspect of your questions/comments below. Responding to this will take some time. If we provide this tomorrow morning, will this give you enough time?

Best regards,
Jennifer

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]
Sent: Monday, February 04, 2013 3:08 PM
To: Nichol, Jennifer
Subject: RE: Employment Impact Review

Right now, am really after the employment projections that GT feels comfortable with that we can use, followed by understanding of whether full time versus part time.. d

From: Nichol, Jennifer [<mailto:Jennifer.Nichol@ca.gt.com>]
Sent: Monday, February 4, 2013 2:18 PM
To: Foster, Doug FIN:EX
Subject: RE: Employment Impact Review
Hi Doug,

We will need to conduct some additional due diligence and we will need to ask Dan some more questions about the projections provided by the proponents. If we turn around the next version of the report by Tuesday morning, will this work for you?

Best regards,
Jennifer

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]
Sent: Monday, February 04, 2013 12:59 PM
To: Bastin, Doug

Cc: Nichol, Jennifer; Bank, Darren; dbreitbach@deetken.com; Hansen, Brian EMNG:EX; Flanagan, Paul FIN:EX; 'Andre Powell'

Subject: RE: Employment Impact Review
Thanks. Some comments:

Can you assist fairly quickly?

D.

From: Abramovic-Wong, Anna [<mailto:Anna.Wong@ca.gt.com>] **On Behalf Of** Bastin, Doug

Sent: Friday, February 1, 2013 4:48 PM

To: Foster, Doug FIN:EX; dbreitbach@deetken.com

Cc: Nichol, Jennifer; Bank, Darren

Subject: Employment Impact Review

Please see the attached draft report, sent on behalf of Doug Bastin.

Sincerely,

Anna

Anna Abramovic-Wong | Senior Administrative Assistant

Grant Thornton LLP

Suite 1600, Grant Thornton Place | 333 Seymour Street | Vancouver | BC | V6B 0A4

T +1 604 443 2122 | **F** +1 604 685 6569

E Anna.Wong@ca.gt.com | **W** <http://www.grantthornton.ca>



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From: [Foster, Doug FIN:EX](#)
To: [Andre Powell](#); [Flanagan, Paul FIN:EX](#)
Cc: [Hansen, Brian MNGD:EX](#)
Subject: FW: Employment Impact Review
Date: Friday, February 1, 2013 4:52:05 PM
Attachments: s13, s17

Info and comments please. D.

From: Abramovic-Wong, Anna [mailto:Anna.Wong@ca.gt.com] **On Behalf Of** Bastin, Doug

Sent: Friday, February 1, 2013 4:48 PM

To: Foster, Doug FIN:EX; dbreitbach@deetken.com

Cc: Nichol, Jennifer; Bank, Darren

Subject: Employment Impact Review

Please see the attached draft report, sent on behalf of Doug Bastin.

Sincerely,

Anna

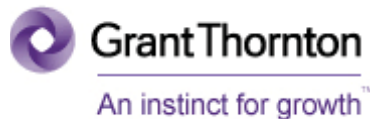
Anna Abramovic-Wong | Senior Administrative Assistant

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From: [Foster, Doug FIN:EX](#)
To: apowell@deetken.com; [Dan Breitbach](#); [Carl Black](#); [Flanagan, Paul FIN:EX](#)
Subject: FW: Employment Impact Review
Date: Tuesday, February 5, 2013 9:14:24 AM

From: Foster, Doug FIN:EX
Sent: Tuesday, February 5, 2013 9:11 AM
To: 'Nichol, Jennifer'
Subject: RE: Employment Impact Review
[Can we delay till 10AM? And can you let the full group know?](#)

From: Nichol, Jennifer [<mailto:Jennifer.Nichol@ca.gt.com>]
Sent: Tuesday, February 5, 2013 9:08 AM
To: Foster, Doug FIN:EX
Subject: RE: Employment Impact Review
[Yes – I'll send the cords to her. She will be available @ 9:45. Can we delay the call till then?](#)

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]
Sent: Tuesday, February 05, 2013 9:07 AM
To: Nichol, Jennifer
Subject: RE: Employment Impact Review
[If part of the review involves her then yes. Can you pass the cords to her too?](#)

From: Nichol, Jennifer [<mailto:Jennifer.Nichol@ca.gt.com>]
Sent: Tuesday, February 5, 2013 9:05 AM
To: Foster, Doug FIN:EX
Subject: RE: Employment Impact Review
[Doug, would it make sense for Lillian Hallin to participate in the call?](#)
Jennifer

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]
Sent: Monday, February 04, 2013 5:57 PM
To: Nichol, Jennifer; Bastin, Doug; Bank, Darren
Cc: 'Andre Powell'; Flanagan, Paul FIN:EX
Subject: RE: Employment Impact Review
[Further to my note below, we have the following further comments:](#)

s13

d.

From: Nichol, Jennifer [<mailto:Jennifer.Nichol@ca.gt.com>]
Sent: Monday, February 4, 2013 3:14 PM
To: Foster, Doug FIN:EX
Subject: RE: Employment Impact Review
[Hi Doug,](#)

Estimating FTEs is the most complex aspect of your questions/comments below. Responding to this will take some time. If we provide this tomorrow morning, will this give you enough time?

Best regards,

Jennifer

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]

Sent: Monday, February 04, 2013 3:08 PM

To: Nichol, Jennifer

Subject: RE: Employment Impact Review

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To: Foster, Doug FIN:EX

Subject: RE: Employment Impact Review

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Best regards,

Jennifer

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]

Sent: Monday, February 04, 2013 12:59 PM

To: Bastin, Doug

Cc: Nichol, Jennifer; Bank, Darren; 'dbreitbach@deetken.com'; Hansen, Brian EMNG:EX; Flanagan, Paul FIN:EX; 'Andre Powell'

Subject: RE: Employment Impact Review

Thanks. Some comments:

s13

Can you assist fairly quickly?

D.

From: Abramovic-Wong, Anna [<mailto:Anna.Wong@ca.gt.com>] **On Behalf Of** Bastin, Doug

Sent: Friday, February 1, 2013 4:48 PM

To: Foster, Doug FIN:EX; dbreitbach@deetken.com

Cc: Nichol, Jennifer; Bank, Darren

Subject: Employment Impact Review

Please see the attached draft report, sent on behalf of Doug Bastin.

Sincerely,

Anna

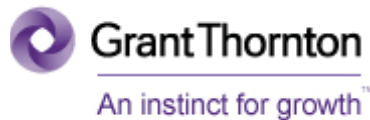
Anna Abramovic-Wong | Senior Administrative Assistant

Grant Thornton LLP

Suite 1600, Grant Thornton Place | 333 Seymour Street | Vancouver | BC | V6B 0A4

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From: [Foster, Doug FIN:EX](#)
To: ["Andre Powell"; "Dan Breitbach"; "Carl Black"](#)
Cc: [Flanagan, Paul FIN:EX](#); [Cole, Elizabeth FIN:EX](#)
Subject: FW: employment numbers
Date: Monday, February 11, 2013 10:01:46 PM

...just another nice day in the park on family day....d.

-----Original Message-----

From: Foster, Doug FIN:EX
Sent: Monday, February 11, 2013 10:00 PM
To: Chin, Ben PREM:EX; Sweeney, Neil PREM:EX; Mills, Shane PREM:EX
Cc: Carr, Steve EMNG:EX; Hansen, Brian EMNG:EX; Edwardson, Jamie GCPE:EX; Milburn, Peter R FIN:EX; Taylor, Sheila A FIN:EX
Subject: RE: employment numbers

At this hour I can report on the following:

I have contacted Grant Thornton and are willing to receive enquiries and to confirm their participation in developing the two employment forecast totals (construction and operation). They will refer to further detail once they release their report.

Contact is:

Doug Bastin, Partner, Grant Thornton. Number is: 604 443 2149.

I have contacted Ernst Young (EY) on the revenue forecast.

It is on the basis of EY's independent analysis that the numbers in the SFT have been constructed. They are now willing to receive enquiries, to confirm their participation and revenue forecasts and will refer to further detail once they release their report.

Contact is:

Tim Philpotts | Senior Vice President

Ernst & Young Orenda Corporate Finance Inc.

Office: + 1 604 891 8255 | Cell: s22 | tim.philpotts@ca.ey.com

While Grant Thornton has also done independent analysis, their work was not part of the SFT and therefore they have no validation role at this point.

Finally I have passed detail material earlier this evening to the graphic designers who have been charged with putting together slides that support the SFT.

I have walked them and Paul Wooley through some detailed financial information that has been extracted from our common data library we have established for the budget and other LNG work. Hopefully this should meet what they need.

I hope that you find this satisfactory. D.

-----Original Message-----

From: Chin, Ben PREM:EX
Sent: Monday, February 11, 2013 3:47 PM
To: Foster, Doug FIN:EX; Sweeney, Neil PREM:EX; Mills, Shane PREM:EX
Cc: Carr, Steve EMNG:EX; Hansen, Brian EMNG:EX; Edwardson, Jamie GCPE:EX; Milburn, Peter R FIN:EX
Subject: Re: employment numbers

One other note, it may not be possible to defer disclosure of the name of the firms if asked. That would leave the impression we only thought of doing this today -- which is not at all the case.

----- Original Message -----

From: Chin, Ben PREM:EX

Sent: Monday, February 11, 2013 03:32 PM

To: Foster, Doug FIN:EX; Sweeney, Neil PREM:EX; Mills, Shane PREM:EX

Cc: Carr, Steve EMNG:EX; Hansen, Brian EMNG:EX; Edwardson, Jamie GCPE:EX; Milburn, Peter R FIN:EX

Subject: Re: employment numbers

It's unfortunate that both consultant reports aren't ready for SFT as that was the reason for why we asked for them in the first place.

It's also unfortunate that there have been competing deadlines for the work I would have preferred to be locked down in time to brief the Premier before this weekend for SFT.

Having said that, we can explain tomorrow that SFT is a forward looking document, that indicates what is coming. And the reports fall into that category...and will be available following the Budget.

Thanks

Ben

----- Original Message -----

From: Foster, Doug FIN:EX

Sent: Monday, February 11, 2013 03:27 PM

To: Sweeney, Neil PREM:EX; Mills, Shane PREM:EX; Chin, Ben PREM:EX

Cc: Carr, Steve EMNG:EX; Hansen, Brian EMNG:EX; Edwardson, Jamie GCPE:EX; Milburn, Peter R FIN:EX

Subject: FW: employment numbers

Ben, Neil and folks.

In the material we have reviewed so far, we have referred to the source of the employment forecasts as the Ministry of EMNG based on a forecast prepared by an independent consultant.

We have further said that the report and further details would be available concurrent with the BC Budget the following Tuesday.

This is consistent with what we have been saying to Grant Thornton for quite some time.

Currently, Grant Thornton is finalizing its reports and hope to have those to us by Thursday we expect, so they can be available for budget.

Grant Thornton has however signed off on the numbers we are currently using and will be producing those same numbers in their report.

s13

Thoughts? D.

-----Original Message-----

From: Edwardson, Jamie GCPE:EX

Sent: Monday, February 11, 2013 2:42 PM

To: Foster, Doug FIN:EX

Subject: Fw:

Possible?

Thanks,

Jamie Edwardson

Director, Communication

Ministry of Finance | Province of British Columbia

Phone: (250) 356-2821 | Cell: (250) 888-0021 jamie.edwardson@gov.bc.ca

----- Original Message -----

From: Fraser, John Paul GCPE:EX
Sent: Monday, February 11, 2013 02:35 PM Pacific Standard Time
To: Edwardson, Jamie GCPE:EX
Cc: Chin, Ben PREM:EX; Mills, Shane PREM:EX; Sweeney, Neil PREM:EX
Subject: Re:

Got it, thanks!

s13

Sent from my iPhone

On 2013-02-11, at 2:20 PM, "Edwardson, Jamie GCPE:EX" <Jamie.Edwardson@gov.bc.ca> wrote:

> Did you get what you need from Doug?
>
>
> Thanks,
>
> Jamie Edwardson
> Director, Communication
> Ministry of Finance | Province of British Columbia
> Phone: (250) 356-2821 | Cell: (250) 888-0021 jamie.edwardson@gov.bc.ca
>

From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#)
Subject: FW: EY's model
Date: Wednesday, January 23, 2013 12:03:46 PM

Info. d.

From: Dan Breitbach [mailto:dbreitbach@deetken.com]
Sent: Wednesday, January 23, 2013 11:05 AM
To: Foster, Doug FIN:EX
Subject: Re: EY's model

s13

On Wed, Jan 23, 2013 at 11:02 AM, Dan Breitbach <dbreitbach@deetken.com> wrote:

s13, s17

On Wed, Jan 23, 2013 at 10:06 AM, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:
Down and dirty ok for now. Rest will be informed by your presentation. D

From: Dan Breitbach [mailto:dbreitbach@deetken.com]
Sent: Wednesday, January 23, 2013 09:58 AM Pacific Standard Time
To: Foster, Doug FIN:EX
Cc: apowell@deetken.com <apowell@deetken.com>; Carl Black <cblack@deetken.com>
Subject: Re: EY's model

Hi Doug,

Are you just looking for a some figures we can send you in an e-mail? We're in the process of putting together a short presentation based on discussion and materials from E&Y and hopefully the forthcoming Grant Thornton work, but we were waiting to get the updated estimates for that piece. However, if you just want a quick and dirty estimate of the potential range as calculated by E&Y, we can ship that over to you shortly.

Thanks,

Dan

On Wed, Jan 23, 2013 at 9:49 AM, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:
You both understand the details of EY's model better than me right now.

We are doing a rush paper for our principals and it would help if you could pull from the E&Y model a range of LNG revenue (high low) for the province based on our discussions yesterday.

Can you get that to me by early PM today?

d.

--

Dan Breitbach
The Deetken Group
office: [604.731.4424](tel:604.731.4424)
cell s22
e-mail: dbreitbach@deetken.com

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--

Dan Breitbach
The Deetken Group
office: [604.731.4424](tel:604.731.4424)
cell s22
e-mail: dbreitbach@deetken.com

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From: [Foster, Doug FIN:EX](#)
To: [Hansen, Brian MNGD:EX](#); [Flanagan, Paul FIN:EX](#); ["Andre Powell"](#)
Cc: ["Andre.Koncewicz@ca.ey.com"](#)
Subject: FW: forecasts
Date: Friday, February 8, 2013 12:52:57 PM

From: Foster, Doug FIN:EX
Sent: Friday, February 8, 2013 12:53 PM
To: 'Tim.J.Philpotts@ca.ey.com'
Subject: RE: forecasts
[Do you have some forecasts now? Running out of time. d.](#)

From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#)
Subject: Fw: FW: update on LNG project
Date: Friday, January 25, 2013 8:50:10 AM

From: Andre Powell [mailto:apowell@deetken.com]
Sent: Thursday, January 24, 2013 08:39 PM Pacific Standard Time
To: Foster, Doug FIN:EX
Cc: Dan Breitbach ; Carl Black
Subject: Re: FW: update on LNG project

Hi Doug, yes we will include in the summary deck.

Carl - s13 for our summary results
deck? Also include a page on employment results.

Thanks,
Andre
The Deetken Group

From: "Foster, Doug FIN:EX"
Date: Thu, 24 Jan 2013 12:32:47 -0800
To: 'Andre Powell'
Cc: 'Dan Breitbach'
Subject: RE: FW: update on LNG project

Thanks. s13 and let me
know what those are? D.

From: Andre Powell [mailto:apowell@deetken.com]
Sent: Thursday, January 24, 2013 10:59 AM
To: Foster, Doug FIN:EX
Cc: Dan Breitbach; Flanagan, Paul FIN:EX; Carl Black; Hansen, Brian EMNG:EX; Taylor, Sheila A FIN:EX
Subject: Re: FW: update on LNG project
This looks like it will be helpful. s13

I think that we should be asking the following questions regarding starting bases: 1) What would a starting base like like for a project that is beginning now, (as opposed to a legacy project for which the AU government has been particularly generous in their starting base calculation)? Would a new project (post July 2012) have similar starting base features?

2) How do companies evaluate the starting base? I would expect that there is an opportunity cost of allocating a starting base (prior losses and expenses) to a project. We know that some companies charge their projects (internally) dollar for dollar on any tax pools that projects use, is this similar to how companies are thinking about this is the case of the PRRT (given that it is based on AU-wide ring fence) or are these pools considered heavily discounted or even free to a project (internally to the company)?

In addition, if we can drive home that we are looking forward to understanding what any of the projects looked for in terms of an after tax IRR outcome prior to their investment decision, this intell would be helpful. Ranges are fine, any qualitative colour would be helpful as well.

Thanks,
Andre

On 24 January 2013 06:31, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:
[Thoughts? D.](#)

From: Bank, Darren [mailto:Darren.Bank@ca.gt.com]

Sent: Wed, January 23, 2013 7:47 PM

To: Foster, Doug FIN:EX

Cc: Daum, Patti; McKenna, Matthew

Subject: update on LNG project

Hi Doug,

We wanted to provide you an update of where we are at and what we have accomplished since our call yesterday. We are working towards providing our written comments and modeling to you on Friday. As discussed in our call, we are doing our best to address as many of the questions arising from the debrief of our first report as well as the subsequent questions that arose in our call yesterday. Our update:

1. Our colleagues in Australia have reached out to some of their contacts at some of the larger gas companies with LNG projects to try obtain an understanding of starting base amounts, methods and utilisations as well as model prices. The issue that we face in this regard is one of timing, as the earliest conversation we have managed to arrange is Tuesday next week. However we are able to address many of the higher level practical questions with information from the APPEA which has good information on most of the projects in the country.

s13, s17

3. We have sourced various information available through public sources (mainly publically disclosed financial accounts with ASIC after the date the PRRT legislation passed). Although this only provides evidence of a few LNG projects, it provides a useful indication as to the quantum of starting base of some projects.

4. We have prepared a summary of the Australian Federal government's forecasts with respect to resource rent tax collection estimates and will include that in our report.

5. We will continue to address the balance of the questions over the next day however given the delivery date of Friday it will not be possible to have all of the desired discussions with industry contacts we were hoping for and we are finding that much of the information that we wish to extract is confidential and sources are not sharing it.

We will work towards providing our report and modeling for Friday. If you have any questions or wish to discuss any of this, please let us know. Thanks.

Regards,

Darren

Darren Bank, CA | Partner

Grant Thornton LLP

Suite 1600, Grant Thornton Place | 333 Seymour Street | Vancouver | BC | V6B 0A4

T [+1 604 443 2124](tel:+16044432124) | **F** [+1 604 685 6569](tel:+16046856569)

E Darren.Bank@ca.gt.com | **W** <http://www.grantthornton.ca/>

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André Powell
The Deetken Group
Asset Management | Management Consulting
deetken.com
office: +1 604 731 4424
mobile: s22
apowell@deetken.com

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From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#)
Cc: [Hansen, Brian MNGD:EX](#); [Taylor, Sheila A SDSI:EX](#)
Subject: FW: Government Revenue Deck
Date: Thursday, January 24, 2013 5:39:28 PM
Attachments: s12, s13, s17

[Can we review and provide comments together on this? d.](#)

From: Carl Black [mailto:cblack@deetken.com]
Sent: Thursday, January 24, 2013 5:30 PM
To: Foster, Doug FIN:EX
Cc: Andre Powell; Dan Breitbach
Subject: Government Revenue Deck

Hi Doug,

We have prepared a preliminary draft for the deck meant to synthesize the work done by Ernst & Young and Grant Thornton. We are hoping to get a sense as to whether the structure of the attached will meet your need once we have incorporated the content from Grant Thornton.

Thanks,

Carl Black
The Deetken Group

From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#)
Subject: Fw: Government Revenue Deck
Date: Friday, January 25, 2013 8:50:43 AM
Attachments: s12, s13, s17

From: Carl Black [mailto:cblack@deetken.com]
Sent: Thursday, January 24, 2013 05:29 PM Pacific Standard Time
To: Foster, Doug FIN:EX
Cc: Andre Powell ; Dan Breitbach
Subject: Government Revenue Deck

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Thanks,

Carl Black
The Deetken Group

From: [Foster, Doug FIN:EX](#)
To: [Andre Powell](#)
Cc: dbreitbach@deetken.com; [Carl Black](#); [Flanagan, Paul FIN:EX](#)
Subject: FW: Government Revenue Deck
Date: Monday, February 4, 2013 9:14:24 AM
Attachments: s12, s13, s17

Can you update this for both EY and GT data that we have to date (need slides that have all three as comparators), as well as add a couple of slides on employment (Deetken and EY). d

From: Carl Black [mailto:cblack@deetken.com]
Sent: Thursday, January 24, 2013 5:30 PM
To: Foster, Doug FIN:EX
Cc: Andre Powell; Dan Breitbach
Subject: Government Revenue Deck

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Thanks,

Carl Black

The Deetken Group

From: [Foster, Doug FIN:EX](#)
To: [apowell@deetken.com](#); [dbreitbach@deetken.com](#); [Hansen, Brian MNGD:EX](#); [Flanagan, Paul FIN:EX](#)
Subject: FW: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)
Date: Sunday, February 10, 2013 1:26:46 PM

Guess obvious question is how similar GT forecasts are with EY? And how might this affect what we are currently using which is EY high/low on the base case capacity scenario?d.

From: Bank, Darren [<mailto:Darren.Bank@ca.gt.com>]
Sent: Sunday, February 10, 2013 1:21 PM
To: 'apowell@deetken.com'; Foster, Doug FIN:EX
Cc: Daum, Patti; McKenna, Matthew; Hansen, Brian EMNG:EX; 'dbreitbach@deetken.com'; Flanagan, Paul FIN:EX; Cole, Elizabeth FIN:EX; 'cblack@deetken.com'
Subject: Re: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)
Hi Andre,

Confirmed.

s13

From: Andre Powell [<mailto:apowell@deetken.com>]
Sent: Sunday, February 10, 2013 04:14 PM
To: Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca>
Cc: Daum, Patti; McKenna, Matthew; Bank, Darren; Hansen, Brian EMNG:EX <Brian.Hansen@gov.bc.ca>; dbreitbach@deetken.com <dbreitbach@deetken.com>; Flanagan, Paul FIN:EX <Paul.Flanagan@gov.bc.ca>; Cole, Elizabeth FIN:EX <Elizabeth.Cole@gov.bc.ca>; Carl Black <cblack@deetken.com>
Subject: Re: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)
My answers in CAPS below:

On 10 February 2013 13:08, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:
Thanks for this. Really appreciate the enormous effort.
We will review and get back as soon as possible if questions.
Is it likely your review will lead to material changes?
Re your questions:
I will let andre and others jump in but here are my thoughts:

s13

s13

d.

From: Daum, Patti [mailto:Patti.Daum@ca.gt.com]

Sent: Sunday, February 10, 2013 12:49 PM

To: Foster, Doug FIN:EX; McKenna, Matthew; Bank, Darren

Cc: Hansen, Brian EMNG:EX; 'apowell@deetken.com'; 'dbreitbach@deetken.com'; Flanagan, Paul FIN:EX; Cole, Elizabeth FIN:EX; 'Carl Black'

Subject: RE: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)

Hi Doug,

Matt McKenna worked through the night to pull this together. It has not been thoroughly reviewed and I would expect that review process will not be completed until sometime tomorrow.

The model in its current form is attached. Please refer to the "Summary government" page. The (total) results being generated with the current inputs are:

s13, s17

Please consider the following questions/assumptions that we're not quite sure about:

s13

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]
Sent: Sunday, February 10, 2013 11:55 AM
To: Daum, Patti; McKenna, Matthew; Bank, Darren
Cc: Hansen, Brian EMNG:EX; 'apowell@deetken.com'; 'dbreitbach@deetken.com'; Flanagan, Paul FIN:EX; Cole, Elizabeth FIN:EX; 'Carl Black'
Subject: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)

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office: +1 604 731 4424
mobile: s22
apowell@deetken.com

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From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#); [Cole, Elizabeth FIN:EX](#); [Hansen, Brian MNGD:EX](#)
Subject: FW: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)
Date: Sunday, February 10, 2013 4:32:45 PM
Attachments: s13, s17

Info. d.

From: McKenna, Matthew [mailto:Matthew.McKenna@ca.gt.com]
Sent: Sunday, February 10, 2013 3:46 PM
To: Andre Powell
Cc: Bank, Darren; Foster, Doug FIN:EX; Daum, Patti; Carl Black
Subject: RE: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)

s13

The output tabs have also been

adjusted

Matthew McKenna, CA | Partner

Grant Thornton LLP

4th Floor, Brunswick House | 44 Chipman Hill | Saint John | NB | E2L 2A9

C s22 | **T** +1 506 634 2848 | **F** +1 506 634 4569

E matthew.mckenna@ca.gt.com | **W** www.GrantThornton.ca

From: Andre Powell [mailto:apowell@deetken.com]

Sent: Sunday, February 10, 2013 7:15 PM

To: McKenna, Matthew

Cc: Bank, Darren; Doug Foster; Daum, Patti; Carl Black

Subject: Re: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)

Hi Matthew, if you have a minute, can you give me a call to discuss. I think that this could be done pretty fast if we make a couple of simplifying assumptions. My cell is s22
Thx, Andre

On 10 February 2013 14:54, McKenna, Matthew <Matthew.McKenna@ca.gt.com> wrote:
Does Tuesday work?

Sent from my iPad

On 2013-02-10, at 6:30 PM, "Andre Powell" <apowell@deetken.com> wrote:

Yes, understood. When can this be ready?
The Deetken Group

From: "McKenna, Matthew" <Matthew.McKenna@ca.gt.com>

Date: Sun, 10 Feb 2013 22:09:41 +0000

To: Andre Powell<apowell@deetken.com>

Cc: Bank, Darren<Darren.Bank@ca.gt.com>;

Doug.Foster@gov.bc.ca<Doug.Foster@gov.bc.ca>; Daum,

Patti<Patti.Daum@ca.gt.com>;

Brian.Hansen@gov.bc.ca<Brian.Hansen@gov.bc.ca>;

dbreitbach@deetken.com<dbreitbach@deetken.com>;

Paul.Flanagan@gov.bc.ca<Paul.Flanagan@gov.bc.ca>;

Elizabeth.Cole@gov.bc.ca<Elizabeth.Cole@gov.bc.ca>;

cblack@deetken.com<cblack@deetken.com>

Subject: Re: letting you know that we need your material to start using as

quickly as possible (i.e. this afternoon)
Ok

s13

Sent from my iPhone

On 2013-02-10, at 5:52 PM, "Andre Powell" <apowell@deetken.com> wrote:

That is reasonable.

On 10 February 2013 13:50, McKenna, Matthew
<Matthew.McKenna@ca.gt.com> wrote:

s13

Sent from my iPhone

On 2013-02-10, at 5:49 PM, "Andre Powell"
<apowell@deetken.com> wrote:

s13

On 10 February 2013 13:42, McKenna, Matthew
<Matthew.McKenna@ca.gt.com> wrote:

s13

Sent from my iPad

On 2013-02-10, at 5:41 PM, "Bank, Darren"
<Darren.Bank@ca.gt.com> wrote:

Andre,

A further thought.

s13

From: Andre Powell
[mailto:apowell@deetken.com]
Sent: Sunday, February 10, 2013 04:37 PM
To: Bank, Darren
Cc: Doug.Foster@gov.bc.ca
<Doug.Foster@gov.bc.ca>; Daum, Patti;
McKenna, Matthew; Brian.Hansen@gov.bc.ca
<Brian.Hansen@gov.bc.ca>;
dbreitbach@deetken.com
<dbreitbach@deetken.com>;
Paul.Flanagan@gov.bc.ca
<Paul.Flanagan@gov.bc.ca>;
Elizabeth.Cole@gov.bc.ca
<Elizabeth.Cole@gov.bc.ca>;
cblack@deetken.com <cblack@deetken.com>
Subject: Re: letting you know that we need
your material to start using as quickly as possible
(i.e. this afternoon)
Yes. That will do it. s13

On 10 February 2013 13:34, Bank, Darren
<Darren.Bank@ca.gt.com> wrote:
Yes we can s13

That will achieve what we want.

From: Andre Powell
[mailto:apowell@deetken.com]
Sent: Sunday, February 10, 2013 04:31 PM
To: Bank, Darren
Cc: Doug.Foster@gov.bc.ca
<Doug.Foster@gov.bc.ca>; Daum, Patti;
McKenna, Matthew; Brian.Hansen@gov.bc.ca
<Brian.Hansen@gov.bc.ca>;
dbreitbach@deetken.com
<dbreitbach@deetken.com>;
Paul.Flanagan@gov.bc.ca
<Paul.Flanagan@gov.bc.ca>;
Elizabeth.Cole@gov.bc.ca
<Elizabeth.Cole@gov.bc.ca>;
cblack@deetken.com <cblack@deetken.com>
Subject: Re: letting you know that we need
your material to start using as quickly as possible
(i.e. this afternoon)
Can you modify the model to do an
allocation? s13

Is that a modification you can make quickly?

On 10 February 2013 13:29, Bank, Darren
<Darren.Bank@ca.gt.com> wrote:

s13

From: Andre Powell
[mailto:apowell@deetken.com]
Sent: Sunday, February 10, 2013 04:25 PM
To: Bank, Darren
Cc: Doug.Foster@gov.bc.ca
<Doug.Foster@gov.bc.ca>; Daum, Patti;
McKenna, Matthew; Brian.Hansen@gov.bc.ca
<Brian.Hansen@gov.bc.ca>;
dbreitbach@deetken.com
<dbreitbach@deetken.com>;
Paul.Flanagan@gov.bc.ca
<Paul.Flanagan@gov.bc.ca>;
Elizabeth.Cole@gov.bc.ca
<Elizabeth.Cole@gov.bc.ca>;
cblack@deetken.com <cblack@deetken.com>
Subject: Re: letting you know that we need
your material to start using as quickly as possible
(i.e. this afternoon)
Thanks.

s13

On 10 February 2013 13:21, Bank, Darren
<Darren.Bank@ca.gt.com> wrote:
Hi Andre,

Confirmed.

s13

From: Andre Powell
[mailto:apowell@deetken.com]
Sent: Sunday, February 10, 2013 04:14 PM
To: Foster, Doug FIN:EX
<Doug.Foster@gov.bc.ca>
Cc: Daum, Patti; McKenna, Matthew; Bank,
Darren; Hansen, Brian EMNG:EX
<Brian.Hansen@gov.bc.ca>;
dbreitbach@deetken.com
<dbreitbach@deetken.com>; Flanagan, Paul
FIN:EX <Paul.Flanagan@gov.bc.ca>; Cole,
Elizabeth FIN:EX <Elizabeth.Cole@gov.bc.ca>;
Carl Black <cblack@deetken.com>

Subject: Re: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)

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Is it likely your review will lead to material changes?

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I will let andre and others jump in but here are my thoughts:

d.

From: Daum, Patti
[mailto:Patti.Daum@ca.gt.com]
Sent: Sunday, February 10, 2013 12:49 PM
To: Foster, Doug FIN:EX; McKenna, Matthew;
Bank, Darren

Cc: Hansen, Brian EMNG:EX;
'apowell@deetken.com';
'dbreitbach@deetken.com'; Flanagan,
Paul FIN:EX; Cole, Elizabeth FIN:EX;
'Carl Black'

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until sometime tomorrow.

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page.

The (total) results being generated with the

s13, s17

Please consider the following questions/assumptions that we're not quite sure about:

s13

From: Foster, Doug FIN:EX
[mailto:Doug.Foster@gov.bc.ca]
Sent: Sunday, February 10, 2013 11:55 AM
To: Daum, Patti; McKenna, Matthew; Bank, Darren
Cc: Hansen, Brian EMNG:EX;
'apowell@deetken.com';
'dbreitbach@deetken.com'; Flanagan, Paul
FIN:EX; Cole, Elizabeth FIN:EX; 'Carl Black'
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mobile: s22
apowell@deetken.com

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From: [Foster, Doug FIN:EX](#)
To: ["Andre Powell"](#); ["Dan Breitbach"](#); ["Carl Black"](#); [Flanagan, Paul FIN:EX](#)
Subject: FW: LNG Assignment (Employy Forecasts)
Date: Friday, January 25, 2013 2:35:42 PM

From: Bastin, Doug [mailto:Doug.Bastin@ca.gt.com]

Sent: Friday, January 25, 2013 2:33 PM

To: Foster, Doug FIN:EX

Subject: RE: LNG Assignment (Employy Forecasts)

Confirmed!

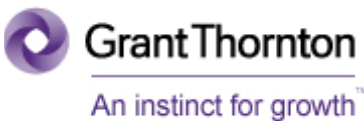
Doug Bastin, CMC | Partner, Grant Thornton Consulting

Grant Thornton LLP

Suite 1600, Grant Thornton Place | 333 Seymour Street | Vancouver | BC | V6B 0A4

T +1 604 443 2149 | C s22 F +1 604 685 6569

E Doug.Bastin@ca.gt.com | W <http://www.grantthornton.ca/>



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From: Foster, Doug FIN:EX [mailto:Doug.Foster@gov.bc.ca]

Sent: Friday, January 25, 2013 2:30 PM

To: Bastin, Doug

Subject: RE: LNG Assignment (Employy Forecasts)

Think 3:30pm better as below. d

From: Bastin, Doug [mailto:Doug.Bastin@ca.gt.com]

Sent: Friday, January 25, 2013 2:27 PM

To: Foster, Doug FIN:EX

Subject: RE: LNG Assignment (Employy Forecasts)

Doug – I will be available at 3:00 pm!

Doug

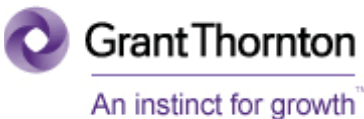
Doug Bastin, CMC | Partner, Grant Thornton Consulting

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Suite 1600, Grant Thornton Place | 333 Seymour Street | Vancouver | BC | V6B 0A4

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From: Foster, Doug FIN:EX [mailto:Doug.Foster@gov.bc.ca]

Sent: Friday, January 25, 2013 2:13 PM

To: Bastin, Doug
Cc: Bank, Darren; Nichol, Jennifer; 'Andre Powell'; 'Dan Breitbart'; Hallin, Lillian CITZ:EX; 'Carl Black'; Flanagan, Paul FIN:EX
Subject: RE: LNG Assignment (Employy Forecasts)

Thanks Doug. If possible, could we conference at 3:30pm today to discuss the employment numbers?

Right after that we could go into the revenue forecasts.

On the call will be Deetken folks, plus Lillian Hallin of our BC Stats group. She will join for our employment forecast part of the discussion.

Please could everyone let me know if that works for you, given the urgency of time.

The coordinates are:

Dial in number s17

Participant access code s17

d.

From: Bastin, Doug [<mailto:Doug.Bastin@ca.gt.com>]

Sent: Friday, January 25, 2013 12:10 PM

To: Foster, Doug FIN:EX

Cc: Bank, Darren; Nichol, Jennifer

Subject: LNG Assignment (Employy Forecasts)

Doug:

Good morning!

I wanted to update you on our progress to date. We have completed some basic industry research, discussed the existing data with Dan Breitbart and have discussed the multipliers with BC Stats. To accurately assess the employment forecasts that were provided to us, we need to work with BC Stats to ensure the most current and accurate multipliers are used. To do this, our time frame for completion would likely be Tuesday, February 4th. Please let us know if this timing will work for you.

Without the BC Stats information, we may not be in a position to provide assurances on your employment forecasts – to the level that you may be looking for.

Please let us know which direction you would like us to take!

Best regards, Doug

Doug Bastin, CMC | Partner, Grant Thornton Consulting

Grant Thornton LLP

Suite 1600, Grant Thornton Place | 333 Seymour Street | Vancouver | BC | V6B 0A4

T +1 604 443 2149 | C + s22 | F +1 604 685 6569

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From: [Foster, Doug FIN:EX](#)
To: ["Andre Powell"](#); ["Dan Breitbach"](#); ["Carl Black"](#); [Flanagan, Paul FIN:EX](#)
Cc: [Hansen, Brian MNGD:EX](#); [Taylor, Sheila A SDSI:EX](#)
Subject: s13, s17
Date: Wednesday, February 6, 2013 10:28:22 AM
Attachments: s13, s17

Please review and let me know your thoughts.

How does this affect the numbers we have put forward and we will have to be alive to the potential desire to make public.

d.

From: Nichol, Jennifer [mailto:Jennifer.Nichol@ca.gt.com]

Sent: Wednesday, February 6, 2013 10:23 AM

To: Foster, Doug FIN:EX

Subject: s13, s17

Hi Doug,

Please find attached Draft #2. I will be in the office all day if any of your team would like to discuss this. If you get my voicemail, please press # and have the receptionist page me.

Best regards,

Jennifer

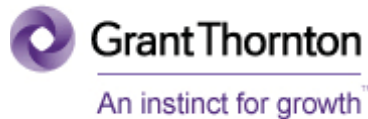
Jennifer Nichol | Senior Manager

Grant Thornton LLP

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E Jennifer.Nichol@ca.gt.com | W <http://www.grantthornton.ca/>



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From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#)
Subject: FW: LNG Project (Employment Forecasts)
Date: Wednesday, January 23, 2013 2:08:12 PM
Attachments: s13, s17

From: Dan Breitbach [mailto:dbreitbach@deetken.com]
Sent: Wednesday, January 23, 2013 2:07 PM
To: Bastin, Doug
Cc: apowell@deetken.com; Nichol, Jennifer; Bank, Darren; Foster, Doug FIN:EX; cblack@deetken.com; McKenna, Matthew; Freeman, Lisa FIN:EX; Hansen, Brian EMNG:EX
Subject: Re: LNG Project (Employment Forecasts)
Hi Doug,
Please find attached the responses to your data request. Additionally, I've included the source of the economic multipliers used to create estimates. s13

If you need more information, please let me know and I can see what level of additional detail we can provide.
Thanks,
Dan

On Tue, Jan 22, 2013 at 4:31 PM, Bastin, Doug <Doug.Bastin@ca.gt.com> wrote:
Andre:
Further to our conference call this afternoon, we are pleased to be working with you on this portion of the LNG Project.
To develop the employment forecasts, we require the following background information:

1. Plant location
2. Plant size and capacity
3. Production volume estimates
4. Development cost estimates (broken down by material purchase source – provincial/national/international)
5. Supplier services required (operations)
6. Project timing – construction period and start of operations
7. Direct employment estimates – during construction and in operation

8. Indirect and induced employment estimates

a. Multiplier and sources

b. Assumptions

This will give us a good start. If you have anything else that you think would be helpful and may expedite the process, please forward it to us.

Thanks in advance.

Doug

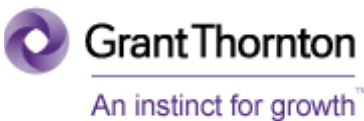
Doug Bastin, CMC | Partner, Grant Thornton Consulting

Grant Thornton LLP

Suite 1600, Grant Thornton Place | 333 Seymour Street | Vancouver | BC | V6B 0A4

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--

Dan Breitbach

The Deetken Group

office: 604.731.4424

cell: s22

e-mail: dbreitbach@deetken.com

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From: [Foster, Doug FIN:EX](#)
To: [Carr, Steve MNGD:EX](#); [Woolley, Paul GCPE:EX](#)
Cc: [Hansen, Brian MNGD:EX](#); [Flanagan, Paul FIN:EX](#); [Cole, Elizabeth FIN:EX](#); [Edwardson, Jamie GCPE:EX](#); [Taylor, Sheila A SDSI:EX](#)
Subject: FW: NRs and backgrounders
Date: Friday, February 8, 2013 7:58:39 PM
Attachments:

s13, s17

We've now looked at the attached and made some revisions/suggestions.
d.

From: Woolley, Paul GCPE:EX
Sent: Friday, February 8, 2013 5:49 PM
To: Carr, Steve EMNG:EX
Cc: Foster, Doug FIN:EX
Subject: Re: Next steps after conference call
Happy to!

From: Carr, Steve EMNG:EX
Sent: Friday, February 08, 2013 05:48 PM Pacific Standard Time
To: Woolley, Paul GCPE:EX
Cc: Foster, Doug FIN:EX
Subject: Re: Next steps after conference call
And John DYBLE

Sent from my iPhone

On 2013-02-08, at 5:16 PM, "Woolley, Paul GCPE:EX" <Paul.Woolley@gov.bc.ca> wrote:

Hi Doug,
Thought I would pop you a quick email to make it easier for you to find me in email.
Doug, send me your changes when you have them, and I will incorporate everyone changes and send both of you back a clean copy for a final look.
Do you anticipate the changes coming tonight or in the morning? Not fussed either way.
Steve, do you want me to include Peter Milburn when I redistribute the clean package, to save you a step?
Cheers,
Paul

From: [Foster, Doug FIN:EX](#)
To: [Carr, Steve MNGD:EX](#)
Cc: [Woolley, Paul GCPE:EX](#); [Flanagan, Paul FIN:EX](#); [Hansen, Brian MNGD:EX](#)
Subject: FW: please confirm
Date: Friday, February 8, 2013 6:15:46 PM
Attachments: s13, s17

As requested, we have edited the note below to reflect latest information. d

From: Carr, Steve EMNG:EX
Sent: Friday, February 8, 2013 4:54 PM
To: Foster, Doug FIN:EX
Cc: Carr, Steve EMNG:EX
Subject: please confirm
Peter – status on numbers

Job Numbers

- Based on a base case of 3 two train and 2 four train projects the average construction jobs over 9 years is approx 39,000 (39,400 exact) and for operations jobs 75,000 (75,200 exact)
- The backgrounder will break these into direct, indirect and induced as follows:
 - For construction 11,400 direct, 22,100 indirect and 5,900 induced
 - For operations 2,400 direct, 61,700 indirect and 11,100 induced
- The backgrounder will explain direct, indirect and induced in laymen's terms, as expected direct employment drops after construction and indirect picks up.
- These numbers are based on work by Grant Thornton and can be attributed to them, their independent report will be made public later next week prior to budget.

Revenue Numbers

s13

- These numbers are based on work by both E and Y and Grant Thornton. They can be attribute Tues to E and Y and maybe Grant Thornton (expect delays in their sign-off)
- Both the Grant Thornton and E and Y reports will be out later next week prior to budget.

s13

Steve Carr
Deputy Minister
Ministry of Energy, Mines and Natural Gas
Phone: 250 952 0504

From: [Foster, Doug FIN:EX](#)
To: [Andre Powell; dbreitbach@deetken.com; Carl Black](#)
Cc: [Flanagan, Paul FIN:EX](#)
Subject: FW: Province of BC - LNG updated report January 25, 2013
Date: Friday, February 1, 2013 10:40:35 AM

Info. d.

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]
Sent: Friday, February 1, 2013 8:34 AM
To: Foster, Doug FIN:EX
Subject: RE: Province of BC - LNG updated report January 25, 2013
[Employment forecasts are coming from Doug Bastin this afternoon.](#)

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]
Sent: Friday, February 01, 2013 7:14 AM
To: Daum, Patti
Cc: McKenna, Matthew; 'apowell@deetken.com'; 'dbreitbach@deetken.com'; Hansen, Brian EMNG:EX; Bank, Darren
Subject: RE: Province of BC - LNG updated report January 25, 2013
[Patti, thanks for this. It is very helpful](#)
[Regarding your item 2 and the commentary below, we have the following thoughts/questions:](#)

s13

In our previous discussions we talked about milestones. We are now in midst of preparing draft material for the next provincial budget, of which LNG will be a key commentary piece. To further this work we were hoping to received GT's preliminary modelled revenue forecast ranges, along with assumptions and incorporating discussions/directions to date, by today so that we can incorporate into that work over the weekend. We are also hoping and expecting to receive the employment forecasts by today as well, albeit that work has been happening on a parallel track by GT and our folks at BC stats.

Would like to establish this as a key milestone deliverable for the purpose of the contract as we work towards the final GT report that includes both areas of work, and as we work to completing the next provincial budget.

Wouldn't mind further discussing this with you today but wanted to give you this feedback now. Thoughts? D.

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]
Sent: Thursday, January 31, 2013 1:24 PM
To: Foster, Doug FIN:EX; Bank, Darren

Cc: McKenna, Matthew

Subject: RE: Province of BC - LNG updated report January 25, 2013

Hi Doug,

Three things:

1. A position paper addressing the scenario analysis emailed to us from Dan Breitbach on Monday, January 28.
2. Answers to many of the questions below – with some clarification required. See responses imbedded in original questions (below).
3. Modeling changes – we're working on it. When do you need it by?

Thanks.

Patti

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]

Sent: Monday, January 28, 2013 4:37 PM

To: Bank, Darren

Cc: Daum, Patti; McKenna, Matthew; 'apowell@deetken.com'; 'dbreitbach@deetken.com'; 'cblack@deetken.com'; Flanagan, Paul FIN:EX

Subject: RE: Province of BC - LNG updated report January 25, 2013

Here is andre's list of Qs. D.

From: Andre Powell [<mailto:apowell@deetken.com>]

Sent: Sunday, January 27, 2013 11:17 AM

To: Foster, Doug FIN:EX

Cc: Dan Breitbach; Carl Black

Subject: Comments/ Next steps for GT

Hi Doug,

I have the following comments for GT:

Page 63 redacted for the following reason:

s13

s13

If you would like to chat please feel free to give me a call anytime today or tomorrow.

Thanks,

Andre

--

André Powell

The Deetken Group

Asset Management | Management Consulting

deetken.com

office: +1 604 731 4424

mobile: s22

apowell@deetken.com

From: Bank, Darren [<mailto:Darren.Bank@ca.gt.com>]

Sent: Monday, January 28, 2013 4:09 PM

To: Foster, Doug FIN:EX

Cc: Daum, Patti; McKenna, Matthew; 'apowell@deetken.com'; 'dbreitbach@deetken.com'; 'cblack@deetken.com'; Flanagan, Paul FIN:EX

Subject: RE: Province of BC - LNG updated report January 25, 2013

Hi Doug,

Our colleague in Australia is alive and kicking but cannot attend our proposed 4:30 call. Patti and I can attend the call if you wish to proceed but it would be best if our colleague was there to answer any questions. We are happy to attend the call without him but it will be a bit of a case of taking the questions and forwarding them on to him. I have asked him for his availability tomorrow to join us on a call.

Regards,

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Cc: Daum, Patti; McKenna, Matthew; 'apowell@deetken.com'; 'dbreitbach@deetken.com'; 'cblack@deetken.com'; Flanagan, Paul FIN:EX

Subject: RE: Province of BC - LNG updated report January 25, 2013

Would you and your colleagues be available today at 4:30pm to further discuss? D.

From: Bank, Darren [<mailto:Darren.Bank@ca.gt.com>]

Sent: Friday, January 25, 2013 2:52 PM

To: Foster, Doug FIN:EX

Cc: Daum, Patti; McKenna, Matthew; 'apowell@deetken.com'; 'dbreitbach@deetken.com'; 'cblack@deetken.com'; Flanagan, Paul FIN:EX

Subject: Re: Province of BC - LNG updated report January 25, 2013

Hi Doug,

Unfortunately I have conflicts the balance of the day so I can't be on the call. Can we schedule a call for next week, including Patti and Matt?

Regards,

Darren

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]

Sent: Friday, January 25, 2013 05:34 PM

To: Bank, Darren

Cc: Daum, Patti; McKenna, Matthew; 'Andre Powell' <apowell@deetken.com>; 'Dan Breitbach' <dbreitbach@deetken.com>; 'Carl Black' <cblack@deetken.com>; Flanagan, Paul FIN:EX <Paul.Flanagan@gov.bc.ca>

Subject: RE: Province of BC - LNG updated report January 25, 2013

Darren, as per earlier email. Thinking is to do employment forecast stuff at 3:30, and then go right into the revenue forecasts.

Assume that works ok with you. D.

Dial in number: s17

Participant access code: s17

d

From: Bank, Darren [<mailto:Darren.Bank@ca.gt.com>]

Sent: Friday, January 25, 2013 11:36 AM

To: Foster, Doug FIN:EX

Cc: Daum, Patti; McKenna, Matthew

Subject: Province of BC - LNG updated report January 25, 2013

Hi Doug,

Please find attached our updated letter for your review. The letter incorporates further analysis and comments on the items raised in our January 15th letter and includes answers and comments to the extent possible on the additional questions raised throughout our recent discussions and

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Of note, we have included in appendix 2 the implications to revenue on various changes and assumptions made to the existing model. We have included the excel model as an attachment with our changes for your reference.

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From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#)
Subject: FW: Province of BC - LNG updated report January 25, 2013
Date: Friday, February 1, 2013 7:17:24 AM
Attachments: s13, s17

Info. d.

From: Foster, Doug FIN:EX
Sent: Friday, February 1, 2013 7:14 AM
To: 'Daum, Patti'
Cc: 'McKenna, Matthew'; 'apowell@deetken.com'; 'dbreitbach@deetken.com'; Hansen, Brian EMNG:EX; 'Bank, Darren'
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Page 69 redacted for the following reason:

s13

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André Powell

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From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#)
Subject: FW: Province of BC - LNG updated report January 25, 2013
Date: Friday, January 25, 2013 1:27:30 PM

Would you be available for 4:30 to discuss? D.

From: Andre Powell [mailto:apowell@deetken.com]
Sent: Friday, January 25, 2013 1:19 PM
To: Foster, Doug FIN:EX; Dan Breitbach; Carl Black; Flanagan, Paul FIN:EX
Cc: Taylor, Sheila A FIN:EX
Subject: Re: Province of BC - LNG updated report January 25, 2013
Hi Doug, Dan is in the process of sending you some comments on this. In addition we are available for a call at 4:30, if you thing that that would be useful. Cheers,
Andre
The Deetken Group

From: "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
Date: Fri, 25 Jan 2013 12:11:36 -0800
To: 'Andre Powell' <apowell@deetken.com>; 'Dan Breitbach' <dbreitbach@deetken.com>; 'Carl Black' <cblack@deetken.com>; Flanagan, Paul FIN:EX <Paul.Flanagan@gov.bc.ca>
Cc: Taylor, Sheila A FIN:EX <Sheila.Taylor@gov.bc.ca>
Subject: FW: Province of BC - LNG updated report January 25, 2013
Just in. Would appreciate your review and thoughts so that 1) we can prepare a response; and 2) incorporate into the work we are doing immediately. D.

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Date: Friday, February 1, 2013 10:41:08 AM

Info. d.

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Sent: Friday, February 1, 2013 8:28 AM
To: Foster, Doug FIN:EX
Cc: McKenna, Matthew; Bastin, Doug; Bank, Darren
Subject: RE: Province of BC - LNG updated report January 25, 2013
Doug I will touch base with Doug Bastin on the employment forecasts but I know Matt will not have the modeling done by today. I will also touch base with Matt and get back to you with more precise timing. Thanks. Patti

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Regarding your item 2 and the commentary below, we have the following thoughts/questions:

s13

In our previous discussions we talked about milestones. We are now in midst of preparing draft material for the next provincial budget, of which LNG will be a key commentary piece. To further this work we were hoping to received GT's preliminary modelled revenue forecast ranges, along with assumptions and incorporating discussions/directions to date, by today so that we can incorporate into that work over the weekend. We are also hoping and expecting to receive the employment forecasts by today as well, albeit that work has been happening on a parallel track by GT and our folks at BC stats. Would like to establish this as a key milestone deliverable for the purpose of the contract as we work towards the final GT report that includes both areas of work, and as we work to completing the next provincial budget. Wouldn't mind further discussing this with you today but wanted to give you this feedback now. Thoughts? D.

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]
Sent: Thursday, January 31, 2013 1:24 PM
To: Foster, Doug FIN:EX; Bank, Darren
Cc: McKenna, Matthew
Subject: RE: Province of BC - LNG updated report January 25, 2013

Hi Doug,

Three things:

1. A position paper addressing the scenario analysis emailed to us from Dan Breitbach on Monday, January 28.
2. Answers to many of the questions below – with some clarification required. See responses imbedded in original questions (below).
3. Modeling changes – we're working on it. When do you need it by?

Thanks.

Patti

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]
Sent: Monday, January 28, 2013 4:37 PM
To: Bank, Darren
Cc: Daum, Patti; McKenna, Matthew; 'apowell@deetken.com'; 'dbreitbach@deetken.com'; 'cblack@deetken.com'; Flanagan, Paul FIN:EX
Subject: RE: Province of BC - LNG updated report January 25, 2013
[Here is andre's list of Qs. D.](#)

From: Andre Powell [<mailto:apowell@deetken.com>]
Sent: Sunday, January 27, 2013 11:17 AM
To: Foster, Doug FIN:EX
Cc: Dan Breitbach; Carl Black
Subject: Comments/ Next steps for GT
Hi Doug,

I have the following comments for GT:

Page 77 redacted for the following reason:

s13

s13

If you would like to chat please feel free to give me a call anytime today or tomorrow.

Thanks,

Andre

--

André Powell

The Deetken Group

Asset Management | Management Consulting

deetken.com

office: +1 604 731 4424

mobile: s22

apowell@deetken.com

From: Bank, Darren [<mailto:Darren.Bank@ca.gt.com>]

Sent: Monday, January 28, 2013 4:09 PM

To: Foster, Doug FIN:EX

Cc: Daum, Patti; McKenna, Matthew; 'apowell@deetken.com'; 'dbreitbach@deetken.com'; 'cblack@deetken.com'; Flanagan, Paul FIN:EX

Subject: RE: Province of BC - LNG updated report January 25, 2013

Hi Doug,

Our colleague in Australia is alive and kicking but cannot attend our proposed 4:30 call. Patti and I can attend the call if you wish to proceed but it would be best if our colleague was there to answer any questions. We are happy to attend the call without him but it will be a bit of a case of taking the questions and forwarding them on to him. I have asked him for his availability tomorrow to join

us on a call.

Regards,

Darren

Darren Bank, CA | Partner

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T +1 604 443 2124 | F +1 604 685 6569

E Darren.Bank@ca.gt.com | W <http://www.grantthornton.ca/>

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]

Sent: Monday, January 28, 2013 10:28 AM

To: Bank, Darren

Cc: Daum, Patti; McKenna, Matthew; 'apowell@deetken.com'; 'dbreitbach@deetken.com'; 'cblack@deetken.com'; Flanagan, Paul FIN:EX

Subject: RE: Province of BC - LNG updated report January 25, 2013

Would you and your colleagues be available today at 4:30pm to further discuss? D.

From: Bank, Darren [<mailto:Darren.Bank@ca.gt.com>]

Sent: Friday, January 25, 2013 2:52 PM

To: Foster, Doug FIN:EX

Cc: Daum, Patti; McKenna, Matthew; 'apowell@deetken.com'; 'dbreitbach@deetken.com'; 'cblack@deetken.com'; Flanagan, Paul FIN:EX

Subject: Re: Province of BC - LNG updated report January 25, 2013

Hi Doug,

Unfortunately I have conflicts the balance of the day so I can't be on the call. Can we schedule a call for next week, including Patti and Matt?

Regards,

Darren

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]

Sent: Friday, January 25, 2013 05:34 PM

To: Bank, Darren

Cc: Daum, Patti; McKenna, Matthew; 'Andre Powell' <apowell@deetken.com>; 'Dan Breitbach' <dbreitbach@deetken.com>; 'Carl Black' <cblack@deetken.com>; Flanagan, Paul FIN:EX <Paul.Flanagan@gov.bc.ca>

Subject: RE: Province of BC - LNG updated report January 25, 2013

Darren, as per earlier email. Thinking is to do employment forecast stuff at 3:30, and then go right into the revenue forecasts.

Assume that works ok with you. D.

Dial in number s17

Participant access code: s17

d

From: Bank, Darren [<mailto:Darren.Bank@ca.gt.com>]

Sent: Friday, January 25, 2013 11:36 AM

To: Foster, Doug FIN:EX

Cc: Daum, Patti; McKenna, Matthew

Subject: Province of BC - LNG updated report January 25, 2013

Hi Doug,

Please find attached our updated letter for your review. The letter incorporates further analysis

th

and comments on the items raised in our January 15 letter and includes answers and comments to the extent possible on the additional questions raised throughout our recent discussions and correspondence.

Of note, we have included in appendix 2 the implications to revenue on various changes and assumptions made to the existing model. We have included the excel model as an attachment with our changes for your reference.

We also attach a copy of a report prepared for the Australian Energy Market Operator regarding the impact on gas demand from the LNG exports. This is publicly available and thought it would be of interest if you didn't already have that.

Regards,

Darren

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E Darren.Bank@ca.gt.com | **W** <http://www.grantthornton.ca/>

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From: [Foster, Doug FIN:EX](#)
To: [Hansen, Brian MNGD:EX](#); [Flanagan, Paul FIN:EX](#); ["Andre Powell"](#)
Cc: [Taylor, Sheila A SDSI:EX](#)
Subject: FW: revenue forecasts
Date: Saturday, February 9, 2013 10:05:47 PM

Sign off on what we have of theirs, but not on our extrapolation.

s13

s13

d.

From: Andre.Koncewicz@ca.ey.com [mailto:Andre.Koncewicz@ca.ey.com]
Sent: Saturday, February 9, 2013 9:43 PM
To: Foster, Doug FIN:EX
Cc: 'Andre Powell'; 'Carl Black'; 'Dan Breitbach'; Flanagan, Paul FIN:EX; 'Tim.J.Philpotts@ca.ey.com'
Subject: RE: revenue forecasts

Yes that would be OK



Andre Koncewicz | Vice President | Infrastructure Advisory

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Canada
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ey.com/ca
Assistant: Kathrine Johansson | Phone: +1 604 891 8353 |
Kathrine.Johansson@ca.ey.com
Thank you for considering the environmental impact of printing e-mails.

From: "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
To: "'Andre.Koncewicz@ca.ey.com'" <Andre.Koncewicz@ca.ey.com>
Cc: "'Andre Powell'" <apowell@deetken.com>, "'Carl Black'" <cblack@deetken.com>, "'Dan Breitbach'" <dbreitbach@deetken.com>, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>, "Tim.J.Philpotts@ca.ey.com" <Tim.J.Philpotts@ca.ey.com>
Date: 09/02/2013 09:26 PM
Subject: RE: revenue forecasts

Thanks.

s13

right?

d.

From: Andre.Koncewicz@ca.ey.com [mailto:Andre.Koncewicz@ca.ey.com]
Sent: Saturday, February 9, 2013 9:19 PM
To: Foster, Doug FIN:EX
Cc: 'Andre Powell'; 'Carl Black'; 'Dan Breitbach'; Flanagan, Paul FIN:EX; 'Tim.J.Philpotts@ca.ey.com'
Subject: RE: revenue forecasts

Hi Doug

s13

s13

Andre



Andre Koncewicz | Vice President | Infrastructure Advisory

Ernst & Young LLP
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Canada
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ey.com/ca
Assistant: Kathrine Johansson | Phone: +1 604 891 8353 |
Kathrine.Johansson@ca.ey.com
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From: "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
To: "Tim.J.Philpotts@ca.ey.com" <Tim.J.Philpotts@ca.ey.com>, "Andre.Koncewicz@ca.ey.com" <Andre.Koncewicz@ca.ey.com>
Cc: "Andre Powell" <apowell@deetken.com>, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>, "Dan Breitbach" <dbreitbach@deetken.com>, "Carl Black" <cblack@deetken.com>
Date: 09/02/2013 05:05 PM
Subject: RE: revenue forecasts

Thanks tim.
Is your comment on extrapolation in relation to both we have done?

s13

On that basis Tim, would EY be comfortable with the province proceeding to use the 3 base case forecasts that EY has provided?

s13

Does that clarify? D.

-----Original Message-----

From: Tim.J.Philpotts@ca.ey.com [<mailto:Tim.J.Philpotts@ca.ey.com>]
Sent: Saturday, February 9, 2013 4:45 PM
To: Foster, Doug FIN:EX; 'Andre.Koncewicz@ca.ey.com'
Cc: 'Andre Powell'; Flanagan, Paul FIN:EX; 'Dan Breitbach'; 'Carl Black'
Subject: RE: revenue forecasts

Doug

s13

Tim

----- Original Message -----

From : "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
To : "'Tim.J.Philpotts@ca.ey.com'" <Tim.J.Philpotts@ca.ey.com>, "Andre.Koncewicz@ca.ey.com" <Andre.Koncewicz@ca.ey.com>
Cc : "'Andre Powell'" <apowell@deetken.com>, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>, "'Dan Breitbach'" <dbreitbach@deetken.com>, "'Carl Black'" <cblack@deetken.com> Sent on : 02/09 04:34:27 PM EST Subject : revenue forecasts

Tim/Andre, attached is a simple spreadsheet that produces some numbers based on your forecast.
We are looking for:

EY's ok on its current forecast.

s13

- does that cause

EY serious problem?

An indication of when the second forecast will be done. We are using a proxy right now.

Confirmation that we are on track for a short public report

as possible. thanks. d.

s13,s17

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From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#)
Subject: FW: update on LNG project
Date: Thursday, January 24, 2013 4:03:45 PM

From: Carl Black [mailto:cblack@deetken.com]
Sent: Thursday, January 24, 2013 4:02 PM
To: Darren.Bank@ca.gt.com
Cc: Andre Powell; Dan Breitbach; Foster, Doug FIN:EX
Subject: Re: update on LNG project

Hi Darren,

Thank you for the update. My colleagues and I at the Deetken Group were hoping to add a question to the list we had discussed in our previous call. We are interested in knowing whether the Australian carbon tax is charged against only combustion emissions (as in the model we provided to you) or if the tax base is broader, including for instance formation emissions as well.

Any insight on this issue would be very much appreciated.

Thank you,

Carl Black

The Deetken Group

From: Bank, Darren [mailto:Darren.Bank@ca.gt.com]
Sent: Wed, January 23, 2013 7:47 PM
To: Foster, Doug FIN:EX
Cc: Daum, Patti; McKenna, Matthew
Subject: update on LNG project

Hi Doug,

We wanted to provide you an update of where we are at and what we have accomplished since our call yesterday. We are working towards providing our written comments and modeling to you on Friday. As discussed in our call, we are doing our best to address as many of the questions arising from the debrief of our first report as well as the subsequent questions that arose in our call yesterday. Our update:

1. Our colleagues in Australia have reached out to some of their contacts at some of the larger gas companies with LNG projects to try obtain an understanding of starting base amounts, methods and utilisations as well as model prices. The issue that we face in this regard is one of timing, as the earliest conversation we have managed to arrange is Tuesday next week. However we are able to address many of the higher level practical questions with information from the APPEA which has good information on most of the projects in the country.

s13, s17

3. We have sourced various information available through public sources (mainly publically disclosed financial accounts with ASIC after the date the PRRT legislation passed). Although this only provides evidence of a few LNG projects, it provides a useful indication as to the quantum of starting base of some projects.

4. We have prepared a summary of the Australian Federal government's forecasts with respect to resource rent tax collection estimates and will include that in our report.

5. We will continue to address the balance of the questions over the next day however given the delivery date of Friday it will not be possible to have all of the desired discussions with industry contacts we were hoping for and we are finding that much of the information that we wish to extract is confidential and sources are not sharing it.

We will work towards providing our report and modeling for Friday. If you have any questions or wish to discuss any of this, please let us know. Thanks.

Regards,

Darren

Darren Bank, CA | Partner

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From: [Foster, Doug FIN:EX](#)
To: ["Andre Powell"](#); ["Dan Breitbach"](#); ["Carl Black"](#)
Cc: [Flanagan, Paul FIN:EX](#)
Subject: FW: Updated Draft outputs
Date: Friday, February 8, 2013 4:29:51 PM

From: Andre.Koncewicz@ca.ey.com [mailto:Andre.Koncewicz@ca.ey.com]
Sent: Friday, February 8, 2013 4:12 PM
To: Foster, Doug FIN:EX
Cc: Tim.J.Philpotts@ca.ey.com
Subject: Updated Draft outputs

Hi Doug

Following our teleconference, please find attached updated outputs in the same form as earlier today, amended for the following:

s13

Please also find attached a document which contains the price forecast charts in real terms.

I will send the model in a separate email shortly.

Regards
Andre



Andre Koncewicz | Vice President | Infrastructure Advisory

Ernst & Young LLP
Pacific Centre, 700 West Georgia Street, P.O. Box 10101, Vancouver , BC V7Y 1C7
Canada
Phone: +1 604 891 8409
EY/Comm: 1625662 | Andre.Koncewicz@ca.ey.com
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Assistant: Kathrine Johansson | Phone: +1 604 891 8353 |
Kathrine.Johansson@ca.ey.com
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----- Forwarded by Andre Koncewicz/TAS/ErnstYoung/CA on 08/02/2013 04:01 PM -----

From: Andre Koncewicz/TAS/ErnstYoung/CA
To: "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
Cc: Tim J Philpotts/TAS/ErnstYoung/CA@EY-Canada
Date: 08/02/2013 01:17 PM
Subject: Draft outputs

Hi Doug

As discussed, please find attached a summary of updated projections in respect of the LNG modelling work. Please be aware that the numbers contained are still draft and subject to internal QA both here and in Australia.

Happy to discuss once you've looked through.

Regards
Andre



Andre Koncewicz | Vice President | Infrastructure Advisory

Ernst & Young LLP
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s13, s17

deleted by Andre

Koncewicz/TAS/ErnstYoung/CA]

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From: [Dan Breitbach](#)
To: [Foster, Doug FIN:EX](#); [Flanagan, Paul FIN:EX](#); [Carl Black](#); [Andre Powell](#)
Subject: Modelling Issues
Date: Monday, February 11, 2013 2:44:02 PM

Hello gentlemen,

I want to note a couple issues with the models put together:

s13

These look to be the relevant pieces. If I see anything else, I will send an update.

Cheers,
Dan

--

Dan Breitbach
The Deetken Group
office: 604.731.4424
cell: s22
e-mail: dbreitbach@deetken.com

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From: [Andre Powell](#)
To: [Bank, Darren](#)
Cc: [Foster, Doug FIN:EX](#); [Flanagan, Paul FIN:EX](#); [Carl Black](#); [Dan Breitbach](#); [Daum, Patti](#)
Subject: Re: AU Analysis
Date: Friday, January 25, 2013 9:39:27 AM

Thanks Darren. Much appreciated.
The Deetken Group

From: "Bank, Darren"
Date: Fri, 25 Jan 2013 17:31:22 +0000
To: Andre Powell
Cc: Doug Foster; Flanagan, Paul FIN:EX; Carl Black; Dan Breitbach; Daum, Patti
Subject: RE: AU Analysis

Hi Andre,
We have some idea of the legacy starting bases (you will see some information in our letter when we send it to you later today) but regarding looking forward to whether a brand new project would be entitled to similar starting base as legacy's projects, I will look into this with my colleagues in Australia and see if they can assist with projecting what new projects would look like (as well as your second question).
Just fyi that it is Australia Day on Monday so we won't have any further input from them until next week as they are into the weekend already.
I will be forwarding our letter and updated model to Doug later today for everyone's review.
Regards,

Darren
Darren Bank, CA | Partner
Grant Thornton LLP
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T +1 604 443 2124 | F +1 604 685 6569
E Darren.Bank@ca.gt.com | W <http://www.granthornton.ca/>

From: Andre Powell [mailto:apowell@deetken.com]
Sent: Friday, January 25, 2013 7:29 AM
To: Bank, Darren
Cc: Doug Foster; Flanagan, Paul FIN:EX; Carl Black; Dan Breitbach
Subject: AU Analysis

Hi Darren,
A couple of follow-on questions as it relates to the PRRT:
1) In your view what would a reasonable range of starting bases look like for a project that is beginning now, (as opposed to a legacy project for which the AU government has been particularly generous in their starting base calculation)? Would a new project (post July 2012) have similar (large) starting base features? s17
2) How do the LNG companies evaluate the starting base? More specifically is it considered an asset with an opportunity cost? I would expect that there is an opportunity cost of allocating a starting base to a project. Many O&G companies charge their projects (internally) dollar for dollar on any IT pools that projects use, is this similar to how companies are thinking about this in the case of the PRRT or are these pools considered heavily discounted or even free to a project (internally to the company)?

Thanks for your help with this.

Andre

--

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From: [Andre Powell](#)
To: [Foster, Doug FIN:EX](#); [Dan Breitbach](#); [Carl Black](#); [Flanagan, Paul FIN:EX](#)
Cc: [Hansen, Brian MNGD:EX](#); [Taylor, Sheila A SDSI:EX](#)
Subject: s13, s17
Date: Thursday, February 7, 2013 2:15:26 PM

That works.
The Deetken Group

From: "Foster, Doug FIN:EX"
Date: Thu, 7 Feb 2013 14:11:46 -0800
To: 'Andre Powell'; 'Dan Breitbach'; 'Carl Black'; Flanagan, Paul FIN:EX
Cc: Hansen, Brian EMNG:EX; Foster, Doug FIN:EX; Taylor, Sheila A FIN:EX
Subject: s13, s17

This just in. Can we review and discuss before a call at 4:30pm if that works for you?
Perhaps we just dial in at 4:15pm and they can join at 4:30pm.
Does that work for you? D.

From: Foster, Doug FIN:EX
Sent: Thursday, February 7, 2013 2:10 PM
To: 'Daum, Patti'
Subject: s13, s17
Thanks patti. Will do. D.

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]
Sent: Thursday, February 7, 2013 1:49 PM
To: Foster, Doug FIN:EX
Cc: McKenna, Matthew; Bank, Darren
Subject: s13, s17

Doug – here is the model. Enable your macros before you try to open it. Also attached is the latest responses to your questions.

Matt is available at 4:30 (8:30 p.m. his time) to take you through the model. I'm not available, but I think Darren might be. The important person for you to speak with at this point is Matt.

I would suggest setting up a call with everyone you want involved for 4:30 and send us all the call in details. I am working later tonight so feel free to email me and thoughts/questions.

Thanks.

Patti

From: McKenna, Matthew
Sent: Thursday, February 07, 2013 12:09 PM
To: Daum, Patti
Subject: s13, s17
Changes made I think

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From: [Foster, Doug FIN:EX](#)
To: ["Daum, Patti"](#)
Cc: ["McKenna, Matthew"](#); ["Bank, Darren"](#); ["Dan Breitbach"](#); ["Andre Powell"](#); ["Carl Black"](#); [Flanagan, Paul FIN:EX](#); [Hansen, Brian MNGD:EX](#)
Subject: s13, s17
Date: Thursday, February 7, 2013 2:52:13 PM

Here are the coordinates for 4:30pm call:

Dial in number: s17

Participant access code s17

Look forward to talking to you then. D.

From: Daum, Patti [mailto:Patti.Daum@ca.gt.com]

Sent: Thursday, February 7, 2013 1:49 PM

To: Foster, Doug FIN:EX

Cc: McKenna, Matthew; Bank, Darren

Subject: FW: s13, s17

Doug – here is the model. Enable your macros before you try to open it. Also attached is the latest responses to your questions.

Matt is available at 4:30 (8:30 p.m. his time) to take you through the model. I'm not available, but I think Darren might be. The important person for you to speak with at this point is Matt.

I would suggest setting up a call with everyone you want involved for 4:30 and send us all the call in details. I am working later tonight so feel free to email me and thoughts/questions.

Thanks.

Patti

From: McKenna, Matthew

Sent: Thursday, February 07, 2013 12:09 PM

To: Daum, Patti

Subject: s13, s17

Changes made I think

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From: [Foster, Doug FIN:EX](#)
To: ["Andre Powell"](#)
Cc: [Flanagan, Paul FIN:EX](#); ["Dan Breitbach"](#); ["Carl Black"](#)
Subject: RE: Comments on the EY Reports
Date: Monday, February 11, 2013 5:28:52 PM

[Agree. Can you get these comments to Tim et al?. thx. d.](#)

From: Andre Powell [mailto:apowell@deetken.com]
Sent: Monday, February 11, 2013 5:21 PM
To: Foster, Doug FIN:EX
Cc: Flanagan, Paul FIN:EX; Dan Breitbach; Carl Black
Subject: Comments on the EY Reports

1)

E Items for consideration for the final reports:

s13

--

André Powell
The Deetken Group
Asset Management | Management Consulting
[deetken.com](#)
office: +1 604 731 4424
mobile: s22
[apowell@deetken.com](#)

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--

André Powell
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From: [Foster, Doug FIN:EX](#)
To: ["Andre Powell"](#)
Cc: [Flanagan, Paul FIN:EX](#); ["Dan Breitbach"](#); ["Carl Black"](#)
Subject: RE: Comments on the EY Reports
Date: Monday, February 11, 2013 5:32:27 PM

[Thx. can you look at that email to EY that I will likely need to send? D.](#)

From: Andre Powell [mailto:apowell@deetken.com]
Sent: Monday, February 11, 2013 5:23 PM
To: Foster, Doug FIN:EX
Cc: Flanagan, Paul FIN:EX; Dan Breitbach; Carl Black
Subject: Re: Comments on the EY Reports
My apologies, the preceding email got a little scrambled when I did a copy and paste.
Thanks

On 11 February 2013 17:20, Andre Powell <apowell@deetken.com> wrote:

1)

E Items for consideration for the final reports:

s13, s17

--
André Powell
The Deetken Group
Asset Management | Management Consulting
deetken.com
office: [+1 604 731 4424](tel:+16047314424)
mobile: s22
apowell@deetken.com

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--

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From: [Foster, Doug FIN:EX](#)
To: ["Tim.J.Philpotts@ca.ey.com"](#)
Cc: [Hansen, Brian MNGD:EX](#); ["apowell@deetken.com"](#); [Flanagan, Paul FIN:EX](#); ["Andre.Koncewicz@ca.ey.com"](#)
Subject: Re: conference call today
Date: Thursday, February 7, 2013 9:37:57 AM

Will set up.

----- Original Message -----

From: Tim.J.Philpotts@ca.ey.com [<mailto:Tim.J.Philpotts@ca.ey.com>]
Sent: Thursday, February 07, 2013 09:05 AM Pacific Standard Time
To: Foster, Doug FIN:EX
Cc: Hansen, Brian EMNG:EX; 'apowell@deetken.com' <apowell@deetken.com>; Flanagan, Paul FIN:EX; 'Andre.Koncewicz@ca.ey.com' <Andre.Koncewicz@ca.ey.com>
Subject: RE: conference call today

Would 12 work for you?

----- Original Message -----

From : "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
To : "'Tim.J.Philpotts@ca.ey.com'" <Tim.J.Philpotts@ca.ey.com>
Cc : "Hansen, Brian EMNG:EX" <Brian.Hansen@gov.bc.ca>, "apowell@deetken.com" <apowell@deetken.com>, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>, "Andre.Koncewicz@ca.ey.com" <Andre.Koncewicz@ca.ey.com>
Sent on : 02/07 11:25:35 AM EST
Subject : RE: conference call today

Yes.that's fine. Some urgency in getting work finalized and a potential public EY report release. D.

-----Original Message-----

From: Tim.J.Philpotts@ca.ey.com [<mailto:Tim.J.Philpotts@ca.ey.com>]
Sent: Thursday, February 7, 2013 8:23 AM
To: Foster, Doug FIN:EX
Cc: Hansen, Brian EMNG:EX; 'apowell@deetken.com'; Flanagan, Paul FIN:EX; Andre.Koncewicz@ca.ey.com
Subject: RE: conference call today

Doug

We are just heading down to a meeting with hydro. Should know in an hour what time will be back. Can I send an email shortly with some times?

Tim

----- Original Message -----

From : "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
To : "'Tim.J.Philpotts@ca.ey.com'" <Tim.J.Philpotts@ca.ey.com>
Cc : "Hansen, Brian EMNG:EX" <Brian.Hansen@gov.bc.ca>, "apowell@deetken.com" <apowell@deetken.com>, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>

Sent on : 02/07 11:05:30 AM EST
Subject : conference call today

Tim, would like to conference call with you and your team today to discuss final work and report.
Can you please provide available times for today?
d.

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From: [Foster, Doug FIN:EX](#)
To: ["Daum, Patti"](#)
Cc: ["McKenna, Matthew"](#); ["Bank, Darren"](#); [Hansen, Brian MNGD:EX](#); ["apowell@deetken.com"](#); ["Dan Breitbach"](#); ["Carl Black"](#); [Flanagan, Paul FIN:EX](#)
Subject: RE: conference call today
Date: Thursday, February 7, 2013 10:27:59 AM

Yes please send ASAP as may help us understand and appraise where we are and how best to finalize work closure as we proceed with discussion.

Let me know available time slots so we can try to accommodate.

D.

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]
Sent: Thursday, February 7, 2013 8:56 AM
To: Foster, Doug FIN:EX
Cc: McKenna, Matthew; Bank, Darren
Subject: RE: conference call today

I'm working on gathering the troops. As I understand it, the integrated model is going to be available pretty soon (this morning? Matt correct me if I've misspoken here). Do you want your team to look through it first before we talk?

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]
Sent: Thursday, February 07, 2013 8:10 AM
To: Daum, Patti; Bank, Darren; McKenna, Matthew
Cc: Hansen, Brian EMNG:EX; 'apowell@deetken.com'; Flanagan, Paul FIN:EX
Subject: conference call today

Patti, would like to conference call with you and your team today to discuss final work and report.

Can you please provide available times for today?

d.

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From: [Hansen, Brian EMNG:EX](#)
To: [Foster, Doug FIN:EX](#)
Cc: apowell@deetken.com; [Dan Breitbart](#); [Flanagan, Paul FIN:EX](#); [Carl Black](#)
Subject: Re: confidential - employment forecast factsheet
Date: Saturday, February 9, 2013 11:00:45 AM

s13

Sent from my iPhone

On 2013-02-09, at 10:53 AM, "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca> wrote:

Jennifer, you and I discussed the need for us to confidentially run material through you in relation to the employment forecast study.

I attach for your consideration a proposed employment fact sheet that is intended to be used next Tuesday.

I have proposed many amendments that I have already incorporated into this draft,

s13

I am not sure that all of my suggestions will be accepted but will continue to work with you closely.

In the meantime, I would appreciate if you could fact check this as to reasonableness from your perspective.

Could you please get me your comments today?

Andre, if you, Dan or Carl have suggestions, I would appreciate those too. You as well Brian, Paul and Elizabeth.

.

d.

From: [Foster, Doug FIN:EX](#)
To: [Hansen, Brian MNGD:EX](#)
Cc: [Taylor, Sheila A SDSI:EX](#); [Flanagan, Paul FIN:EX](#); ["Andre Powell"](#)
Subject: RE: confidential - employment forecast factsheet
Date: Saturday, February 9, 2013 1:53:45 PM

Have sent requests to both and you know status of employment numbers so you can keep steve up to date.

That's all I can do at this point.

All of our suggested edits have also gone to Paul W as well.

D.

From: Hansen, Brian EMNG:EX
Sent: Saturday, February 9, 2013 12:45 PM
To: Foster, Doug FIN:EX
Subject: Re: confidential - employment forecast factsheet

Doug,

Just spoke to Steve. When you have a green on numbers from the external consultants later today, can you please email both Steve Carr and Ben Chin to let them know. I think they are looking for both the revenue forecasts and job numbers

B

Sent from my iPhone

On 2013-02-09, at 12:33 PM, "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca> wrote:

[Thanks. as early as you can would be great. D.](#)

From: Nichol, Jennifer [<mailto:Jennifer.Nichol@ca.gt.com>]
Sent: Saturday, February 9, 2013 12:16 PM
To: Foster, Doug FIN:EX
Cc: apowell@deetken.com; Dan Breitbach; Hansen, Brian EMNG:EX; Flanagan, Paul FIN:EX; Carl Black; Bastin, Doug
Subject: Re: confidential - employment forecast factsheet
Hi Doug,
We'll review this in the next couple of hours and provide comments to you.
Regards,
Jennifer

Sent from my iPhone

On 2013-02-09, at 10:54 AM, "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca> wrote:

Jennifer, you and I discussed the need for us to confidentially run material through you in relation to the employment forecast study. I attach for your consideration a proposed employment fact sheet that is intended to be used next Tuesday.
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s13

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From: [Foster, Doug FIN:EX](#)
To: ["Andre Powell"](#); ["Nichol, Jennifer"](#)
Cc: ["Dan Breitbach"](#); [Hansen, Brian MNGD:EX](#); [Flanagan, Paul FIN:EX](#); ["Carl Black"](#); ["Bastin, Doug"](#)
Subject: RE: confidential - employment forecast factsheet
Date: Saturday, February 9, 2013 1:12:56 PM

done

From: Andre Powell [mailto:apowell@deetken.com]
Sent: Saturday, February 9, 2013 1:05 PM
To: Nichol, Jennifer
Cc: Foster, Doug FIN:EX; Dan Breitbach; Hansen, Brian EMNG:EX; Flanagan, Paul FIN:EX; Carl Black; Bastin, Doug
Subject: Re: confidential - employment forecast factsheet
I have reviewed. My only comment is the same as Brian's s13
Other than that, looks good.

Andre

On 9 February 2013 12:16, Nichol, Jennifer <Jennifer.Nichol@ca.gt.com> wrote:
Hi Doug,
We'll review this in the next couple of hours and provide comments to you.
Regards,
Jennifer

Sent from my iPhone

On 2013-02-09, at 10:54 AM, "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca> wrote:

Jennifer, you and I discussed the need for us to confidentially run material through you in relation to the employment forecast study.
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I am not sure that all of my suggestions will be accepted but will continue to work with you closely.
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.
d.

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From: [Foster, Doug FIN:EX](#)
To: ["Nichol, Jennifer"](#)
Cc: ["apowell@deetken.com"](#); ["Dan Breitbach"](#); [Hansen, Brian MNGD:EX](#); [Flanagan, Paul FIN:EX](#); ["Carl Black"](#); ["Bastin, Doug"](#)
Subject: RE: confidential - employment forecast factsheet
Date: Saturday, February 9, 2013 12:33:01 PM

Thanks. as early as you can would be great. D.

From: Nichol, Jennifer [mailto:Jennifer.Nichol@ca.gt.com]
Sent: Saturday, February 9, 2013 12:16 PM
To: Foster, Doug FIN:EX
Cc: apowell@deetken.com; Dan Breitbach; Hansen, Brian EMNG:EX; Flanagan, Paul FIN:EX; Carl Black; Bastin, Doug
Subject: Re: confidential - employment forecast factsheet
Hi Doug,
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Regards,
Jennifer

Sent from my iPhone

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I have proposed many amendments that I have already incorporated into this draft,

s13

I am not sure that all of my suggestions will be accepted but will continue to work with you closely.

In the meantime, I would appreciate if you could fact check this as to reasonableness from your perspective.

Could you please get me your comments today?

Andre, if you, Dan or Carl have suggestions, I would appreciate those too. You as well Brian, Paul and Elizabeth.

.

d.

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From: [Foster, Doug FIN:EX](#)
To: [Hansen, Brian MNGD:EX](#)
Cc: apowell@deetken.com; [Dan Breitbach](#); [Flanagan, Paul FIN:EX](#); [Carl Black](#); [Cole, Elizabeth FIN:EX](#)
Subject: RE: confidential - employment forecast factsheet
Date: Saturday, February 9, 2013 11:09:58 AM

[Thanks. Have incorporated into the draft I am holding until I get everyone's comments. D.](#)

From: Hansen, Brian EMNG:EX
Sent: Saturday, February 9, 2013 11:01 AM
To: Foster, Doug FIN:EX
Cc: apowell@deetken.com; [Dan Breitbach](#); [Flanagan, Paul FIN:EX](#); [Carl Black](#)
Subject: Re: confidential - employment forecast factsheet
Likely more appropriate to reference two larger and three medium size plants.

Sent from my iPhone

On 2013-02-09, at 10:53 AM, "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca> wrote:

Jennifer, you and I discussed the need for us to confidentially run material through you in relation to the employment forecast study.

I attach for your consideration a proposed employment fact sheet that is intended to be used next Tuesday.

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s13

I am not sure that all of my suggestions will be accepted but will continue to work with you closely.

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.

d.

From: [Foster, Doug FIN:EX](#)
To: ["Nichol, Jennifer"](#)
Cc: ["apowell@deetken.com"](#); ["Dan Breitbach"](#); [Hansen, Brian MNGD:EX](#); [Flanagan, Paul FIN:EX](#); ["Carl Black"](#); ["Bastin, Doug"](#)
Subject: RE: confidential - employment forecast factsheet
Date: Saturday, February 9, 2013 2:35:41 PM

Thanks. will review your suggestions and incorporate what I can.

s13

Think that would help reader understandability.

Dan may also have a view comments too. D.

From: Nichol, Jennifer [mailto:Jennifer.Nichol@ca.gt.com]
Sent: Saturday, February 9, 2013 2:20 PM
To: Foster, Doug FIN:EX
Cc: 'apowell@deetken.com'; 'Dan Breitbach'; Hansen, Brian EMNG:EX; Flanagan, Paul FIN:EX; 'Carl Black'; Bastin, Doug
Subject: RE: confidential - employment forecast factsheet
Doug,

Thanks for the opportunity to review this. As others have noted, the document should reference s13

We have made some suggested, minor edits in the attached document. You may find our added references to full time equivalent jobs cumbersome, but it is more accurate. We are fine if you do not make this change.

Best of luck with this.

Regards,

Jennifer

From: Foster, Doug FIN:EX [Doug.Foster@gov.bc.ca]
Sent: 09 February 2013 10:53
To: Nichol, Jennifer
Cc: 'apowell@deetken.com'; 'Dan Breitbach'; Hansen, Brian EMNG:EX; Flanagan, Paul FIN:EX; 'Carl Black'
Subject: FW: confidential - employment forecast factsheet

Jennifer, you and I discussed the need for us to confidentially run material through you in relation to the employment forecast study.

I attach for your consideration a proposed employment fact sheet that is intended to be used next Tuesday.

I have proposed many amendments that I have already incorporated into this draft, including

s13

I am not sure

that all of my suggestions will be accepted but will continue to work with you closely.

In the meantime, I would appreciate if you could fact check this as to reasonableness from your perspective.

Could you please get me your comments today?

Andre, if you, Dan or Carl have suggestions, I would appreciate those too. You as well Brian, Paul and Elizabeth.

.

d.

Disclaimer: This email is intended solely for the person or entity to which it is addressed and may contain confidential and/or privileged information. Any review, dissemination, copying, printing or other use of this email by persons or entities other than the addressee is prohibited. If you have received this email in error, please contact the sender immediately and delete the material from any computer.

From: [Foster, Doug FIN:EX](#)
To: [Woolley, Paul GCPE:EX](#)
Cc: [Flanagan, Paul FIN:EX](#); [Hansen, Brian MNGD:EX](#); [Carr, Steve MNGD:EX](#); [Taylor, Sheila A SDSI:EX](#); [Edwardson, Jamie GCPE:EX](#); [Foster, Doug FIN:EX](#); [Cole, Elizabeth FIN:EX](#)
Subject: RE: confidential
Date: Saturday, February 9, 2013 10:42:45 AM
Attachments: s13, s17

Paul, I attach for your consideration a red-lined and clean version of the proposed employment fact sheet.

I am hopeful that this provides perhaps an easier way to understand some of the concepts.

s13

d.

From: Woolley, Paul GCPE:EX
Sent: Friday, February 8, 2013 10:08 PM
To: Carr, Steve EMNG:EX; Dyble, John C PREM:EX
Cc: Milburn, Peter R FIN:EX; Mentzelopoulos, Athana GCPE:EX; Hansen, Brian EMNG:EX; Foster, Doug FIN:EX; Sweeney, Neil PREM:EX
Subject: RE: confidential
John/Steve,

Attached are comm materials drafted to support the fund. Let me know if anything is factually incorrect. Would appreciate getting the changes in tracked changes if possible.

I took a stab at the jobs backgrounder, but I am a layperson on direct, indirect and induced jobs so hopefully I did it justice.

s13

Athana, I will get you a clean copy after the next round of edits. Give me a call in the morning if you'd like to chat about it.

Have a good night and trust this helps.

Paul

From: Carr, Steve EMNG:EX
Sent: February 8, 2013 6:20 PM
To: Dyble, John C PREM:EX
Cc: Milburn, Peter R FIN:EX; Mentzelopoulos, Athana GCPE:EX; Woolley, Paul GCPE:EX; Hansen, Brian EMNG:EX; Foster, Doug FIN:EX; Sweeney, Neil PREM:EX
Subject: confidential

John – below is a summary of the final verifiable numbers. I have discussed verbally with Peter.

Job Numbers

- Based on a base case of 3 two train and 2 four train projects the average construction jobs over 9 years is approx 39,000 (39,400 exact) and for operations jobs 75,000 (75,200 exact)
- The backgrounder will break these into direct, indirect and induced as follows:
 - For construction 11,400 direct, 22,100 indirect and 5,900 induced

- For operations 2,400 direct, 61,700 indirect and 11,100 induced
 - The backgrounder will explain direct, indirect and induced in laymen's terms, as expected direct employment drops after construction and indirect picks up.
 - These numbers are based on work by Grant Thornton and can be attributed to them, their independent report will be made public later next week prior to budget.
- Revenue Numbers

s13

- These numbers are based on work by both E and Y and Grant Thornton. They can be attribute Tues to E and Y and maybe Grant Thornton (expect delays in their sign-off)
- Both the Grant Thornton and E and Y reports will be out later next week prior to budget.

s13

Steve Carr
Deputy Minister
Ministry of Energy, Mines and Natural Gas
Phone: 250 952 0504

From: [Dan Breitbach](#)
To: Tim.J.Philpotts@ca.ey.com
Cc: Andre.Koncewicz@ca.ey.com; Foster, Doug FIN:EX; Flanagan, Paul FIN:EX; Andre Powell; Carl Black
Subject: Re: Couple questions on model
Date: Monday, February 11, 2013 4:22:48 PM

s13

Is that the latest?

On Mon, Feb 11, 2013 at 4:16 PM, <Tim.J.Philpotts@ca.ey.com> wrote:

Can you confirm which model you see working from?
----- Original Message -----

From : Dan Breitbach <dbreitbach@deetken.com>
To : "Andre.Koncewicz@ca.ey.com" <Andre.Koncewicz@ca.ey.com>, "Tim.J.Philpotts@ca.ey.com" <Tim.J.Philpotts@ca.ey.com>
Cc : "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>, "Flanagan, Paul FIN:EX" <paul.flanagan@gov.bc.ca>, Andre Powell <apowell@deetken.com>, Carl Black <cblack@deetken.com>
Sent on : 02/11 06:52:22 PM EST
Subject : Couple questions on model

Hello gentlemen,

We noticed a few things on the model that we wanted to pass your way and were hoping to get your thoughts.

s13

Thanks for all your help.

Cheers,
Dan

--

Dan Breitbach
The Deetken Group
office: [604.731.4424](tel:604.731.4424)

cell: s22
e-mail: dbreitbach@deetken.com

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Any U.S. tax advice contained in the body of this e-mail was not intended or written to be used, and cannot be used, by the recipient for the purpose of avoiding penalties that may be imposed under United States federal, state or local tax law. // Tout conseil de fiscalité américaine contenu, le cas échéant, dans le présent courriel ne visait pas à éviter des pénalités pouvant être imposées en vertu des lois fiscales fédérales, étatiques ou locales des États-Unis, n'a pas été rédigé dans ce but et ne doit pas être utilisé à cette fin par le destinataire.

--

Dan Breitbach
The Deetken Group
office: 604.731.4424
cell: s22
e-mail: dbreitbach@deetken.com

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From: Andre.Koncewicz@ca.ey.com
To: dbreitbach@deetken.com
Cc: [Andre Powell](#); [Carl Black](#); [Foster, Doug FIN:EX](#); [Flanagan, Paul FIN:EX](#); Tim.J.Philpotts@ca.ey.com
Subject: Re: Couple questions on model
Date: Monday, February 11, 2013 5:30:18 PM

Hi Dan

Thanks for this. We've got our modelling team doing their QA based on all the changes that went through over the couple of days; I was aware of the first point and I'll make sure the others are also incorporated. Will send through an updated model tomorrow once we've completed this process.

Cheers
Andre



Andre Koncewicz | Vice President | Infrastructure Advisory

Ernst & Young LLP
Pacific Centre, 700 West Georgia Street, P.O. Box 10101, Vancouver , BC V7Y 1C7
Canada
Phone: +1 604 891 8409
EY/Comm: 1625662 | Andre.Koncewicz@ca.ey.com
ey.com/ca
Assistant: Kathrine Johansson | Phone: +1 604 891 8353 |
Kathrine.Johansson@ca.ey.com
Thank you for considering the environmental impact of printing e-mails.

From: Dan Breitbach
To: "Andre.Koncewicz@ca.ey.com" , "Tim.J.Philpotts@ca.ey.com"
Cc: "Foster, Doug FIN:EX" , "Flanagan, Paul FIN:EX" , Andre Powell , Carl Black
Date: 11/02/2013 03:52 PM
Subject: Couple questions on model

Hello gentlemen,

We noticed a few things on the model that we wanted to pass your way and were hoping to get your thoughts.

Thanks for all your help.

Cheers,
Dan

--

Dan Breitbach
The Deetken Group
office: 604.731.4424
cell: s22
e-mail: dbreitbach@deetken.com

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From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#); "[apowell@deetken.com](#)"; "[dbreitbach@deetken.com](#)"; [Cole, Elizabeth FIN:EX](#)
Cc: [Hansen, Brian MNGD:EX](#); [Carr, Steve MNGD:EX](#); [Taylor, Sheila A SDSI:EX](#); [Woolley, Paul GCPE:EX](#)
Subject: RE: data library - urgent request
Date: Sunday, February 10, 2013 11:26:09 AM

Thanks, I agree. Also, we would add a revenue tab for Deetken's own forecasts too. d

From: Flanagan, Paul FIN:EX
Sent: Sunday, February 10, 2013 11:21 AM
To: Foster, Doug FIN:EX; 'apowell@deetken.com'; 'dbreitbach@deetken.com'; Cole, Elizabeth FIN:EX
Cc: Hansen, Brian EMNG:EX; Carr, Steve EMNG:EX; Taylor, Sheila A FIN:EX; Woolley, Paul GCPE:EX
Subject: Re: data library - urgent request
[And carbon tax revenue but not for tuesday.](#)

From: Foster, Doug FIN:EX
Sent: Sunday, February 10, 2013 10:58 AM
To: 'Andre Powell' <[apowell@deetken.com](#)>; 'Dan Breitbach' <[dbreitbach@deetken.com](#)>; Cole, Elizabeth FIN:EX
Cc: Hansen, Brian EMNG:EX; Flanagan, Paul FIN:EX; Cole, Elizabeth FIN:EX; Carr, Steve EMNG:EX; Taylor, Sheila A FIN:EX; Woolley, Paul GCPE:EX
Subject: data library - urgent request

Andre, I need you and your team's help on an urgent basis.

I am suspecting there is an emerging quake coming on a need for graphics in short order. Indeed that work may already be underway.

Like other similar projects I have worked on, my experience tells me that there is a critical need to establish a common library or data repository from which all parties draw on for preparing material.

I need Deetken to be the creator, validator and custodian of common data and information from which we all draw on for text and graphs.

That accountability will be to Brian and me, and ultimately to Steve Carr the DM.

On a common spread sheet, perhaps with tabs, could I start with the following that will be needed right away:

- 1) Employment: we need the data series from the GT report by year (and cumulative total for capex) for capital and operating employment. If Deetken has its own forecast, that should also be there as a tab.
- 2) Total EY revenue (20 years): we need the data series by year and cumulative totals for the EY on the low, base case and high scenarios around the base case capacity scenario. Once we get EY's higher capacity data today, this can be set up as separate tab.
- 3) Total GT revenue (20 years): we need the data series by year and cumulative totals for the GT on the low, base case and high scenarios around the base case capacity scenario.

Once we get GT's higher capacity data this can be set up as separate tab. I expect we will get GT numbers for both today

4) Total Province revenue (30 years): we need the data series by year and cumulative totals for the Province's extrapolations (i.e. moving from 20 to 30 years) of the EY forecasts on the low, base case and high scenarios around the base case capacity scenario. Once we get GT's similar forecast, we can add a tab for the Province's extrapolation of those numbers.

5) Legacy fund revenue: we need the data series by source, year and cumulative totals for 3 key revenue buckets that will go eligible to go the new legacy fund. This will include: 1) the incremental gas royalties from NG going to LNG production; 2) incremental corporate income tax from LNG business; and 3) incremental revenues from the new LNG tax. This would use the EY forecasts on the low, base case and high scenarios around the base case capacity scenario. We will have to show for the EY 20 years as well as the extrapolated 30 years. This same path would be needed for GT forecasts when we get.

6) Other provincial revenue: we need the data series by source, year and cumulative totals for other provincial revenue buckets that will NOT go to the new legacy fund. This will include: 1) PIT; and 2) provincial sales tax and other taxes. This would use the EY forecasts on the low, base case and high scenarios around the base case capacity scenario. We will have to show for the EY 20 years as well as the extrapolated 30 years. This same path would be needed for GT forecasts when we get.

7) NG and LNG price forecasts: three different price forecasts, including the ones being assumed by the external consultants in their revenue forecasts.

This I think is the start. What we will likely need ASAP for throne material is items 1); 2); 4); and 5).

The rest can come after that.

Does any of this make sense to you?

Let me know your thoughts and doability of this. Thanks. d.

From: [Foster, Doug FIN:EX](#)
To: ["apowell@deetken.com"](#); ["dbreitbach@deetken.com"](#); [Cole, Elizabeth FIN:EX](#)
Cc: [Hansen, Brian MNGD:EX](#); [Flanagan, Paul FIN:EX](#); [Carr, Steve MNGD:EX](#); [Taylor, Sheila A SDSI:EX](#); [Woolley, Paul GCPE:EX](#)
Subject: Re: data library - urgent request
Date: Sunday, February 10, 2013 11:47:17 AM

Thx. D

From: Andre Powell [mailto:apowell@deetken.com]
Sent: Sunday, February 10, 2013 11:45 AM Pacific Standard Time
To: Foster, Doug FIN:EX; Dan Breitbach ; Cole, Elizabeth FIN:EX
Cc: Hansen, Brian EMNG:EX; Flanagan, Paul FIN:EX; Carr, Steve EMNG:EX; Taylor, Sheila A FIN:EX; Woolley, Paul GCPE:EX
Subject: Re: data library - urgent request

Hi Doug,
I will assemble my team and start on this work asap.
Thanks,
Andre
The Deetken Group

From: "Foster, Doug FIN:EX"
Date: Sun, 10 Feb 2013 10:58:17 -0800
To: 'Andre Powell'; 'Dan Breitbach'; Cole, Elizabeth FIN:EX
Cc: Hansen, Brian EMNG:EX; Flanagan, Paul FIN:EX; Cole, Elizabeth FIN:EX; Carr, Steve EMNG:EX; Taylor, Sheila A FIN:EX; Woolley, Paul GCPE:EX
Subject: data library - urgent request

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From: [Foster, Doug FIN:EX](#)
To: ["apowell@deetken.com"](#)
Cc: [Hansen, Brian MNGD:EX](#); ["Carl Black"](#); [Flanagan, Paul FIN:EX](#); [Cole, Elizabeth FIN:EX](#)
Subject: RE: data library - urgent request
Date: Sunday, February 10, 2013 11:58:48 AM

Think ok.

Bu am tired of saying thank you.

So just assume that whenever I say something, that there is a thank you at the end of each sentence....thank you Deetken. D.

From: Andre Powell [mailto:apowell@deetken.com]

Sent: Sunday, February 10, 2013 11:56 AM

To: Foster, Doug FIN:EX

Cc: Hansen, Brian EMNG:EX; Carl Black

Subject: Re: data library - urgent request

I have just been talking with the team. We're assembling now and will start in about 30 minutes. We'll get a version to you by 2pm. Will that work?

The Deetken Group

From: "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>

Date: Sun, 10 Feb 2013 11:50:08 -0800

To: 'apowell@deetken.com' <apowell@deetken.com>

Cc: Hansen, Brian EMNG:EX <Brian.Hansen@gov.bc.ca>

Subject: Re: data library - urgent request

Will be asked likely within hours so eta and schedule for available pieces would be helpful.d

From: Andre Powell [mailto:apowell@deetken.com]

Sent: Sunday, February 10, 2013 11:45 AM Pacific Standard Time

To: Foster, Doug FIN:EX; Dan Breitbach <dbreitbach@deetken.com>; Cole, Elizabeth FIN:EX

Cc: Hansen, Brian EMNG:EX; Flanagan, Paul FIN:EX; Carr, Steve EMNG:EX; Taylor, Sheila A FIN:EX; Woolley, Paul GCPE:EX

Subject: Re: data library - urgent request

Hi Doug,

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The Deetken Group

From: "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>

Date: Sun, 10 Feb 2013 10:58:17 -0800

To: 'Andre Powell' <apowell@deetken.com>; 'Dan Breitbach' <dbreitbach@deetken.com>; Cole, Elizabeth FIN:EX <Elizabeth.Cole@gov.bc.ca>

Cc: Hansen, Brian EMNG:EX <Brian.Hansen@gov.bc.ca>; Flanagan, Paul FIN:EX <Paul.Flanagan@gov.bc.ca>; Cole, Elizabeth FIN:EX <Elizabeth.Cole@gov.bc.ca>; Carr, Steve EMNG:EX <Steve.Carr@gov.bc.ca>; Taylor, Sheila A FIN:EX <Sheila.Taylor@gov.bc.ca>; Woolley, Paul GCPE:EX <Paul.Woolley@gov.bc.ca>

Subject: data library - urgent request

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Does any of this make sense to you?

Let me know your thoughts and doability of this. Thanks. d.

From: [Andre Powell](#)
To: [Flanagan, Paul FIN:EX](#)
Subject: Re: Draft outputs
Date: Friday, February 8, 2013 3:48:27 PM

We just finished the call. E&Y has a bit of follow-up but we are close on the base model.

On 8 February 2013 14:25, Flanagan, Paul FIN:EX <Paul.Flanagan@gov.bc.ca> wrote:

Is doug on the call – I checked his office s22

From: Andre Powell [mailto:apowell@deetken.com]
Sent: Friday, February 8, 2013 2:17 PM

To: Foster, Doug FIN:EX
Cc: Andre.Koncewicz@ca.ey.com; Tim.J.Philpotts@ca.ey.com; Dan Breitbach; Carl Black; Flanagan, Paul FIN:EX
Subject: Re: Draft outputs

Anytime works for me.

On 8 February 2013 14:15, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:

Can we conference call as soon as possible on this?

Conference Call s17 ID: s17

Let me know your availability. D.

From: Andre.Koncewicz@ca.ey.com [mailto:Andre.Koncewicz@ca.ey.com]
Sent: Friday, February 8, 2013 1:18 PM
To: Foster, Doug FIN:EX
Cc: Tim.J.Philpotts@ca.ey.com
Subject: Draft outputs

Hi Doug

As discussed, please find attached a summary of updated projections in respect of the LNG modelling work. Please be aware that the numbers contained are still draft and subject to internal QA both here and in Australia.

Happy to discuss once you've looked through.

Regards
Andre

Andre Koncewicz | Vice President | Infrastructure Advisory



Ernst & Young LLP
Pacific Centre, 700 West Georgia Street, P.O. Box 10101, Vancouver , BC V7Y 1C7
Canada
Phone: [+1 604 891 8409](tel:+16048918409)
EY/Comm: 1625662 | Andre.Koncowicz@ca.ey.com
ey.com/ca
Assistant: Kathrine Johansson | Phone: [+1 604 891 8353](tel:+16048918353) |
Kathrine.Johansson@ca.ey.com
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--

André Powell
The Deetken Group

Asset Management | Management Consulting

deetken.com
office: [+1 604 731 4424](tel:+16047314424)

mobile s22

apowell@deetken.com

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--

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From: Tim.J.Philpotts@ca.ey.com
To: [Foster, Doug FIN:EX](#)
Cc: ["Andre.Koncewicz@ca.ey.com"](mailto:'Andre.Koncewicz@ca.ey.com'); [Flanagan, Paul FIN:EX](#); [Hansen, Brian MNGD:EX](#)
Subject: RE: Draft Reports
Date: Monday, February 11, 2013 4:19:40 PM
Attachments: [pic16336.gif](#)

Let me take a look this evening on this. We need to balance our risk/exposure/setting out what we have done etc
----- Original Message -----

From : "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
To : "'Tim.J.Philpotts@ca.ey.com'" <Tim.J.Philpotts@ca.ey.com>
Cc : "'Andre.Koncewicz@ca.ey.com'" <Andre.Koncewicz@ca.ey.com>, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>, "Hansen, Brian EMNG:EX" <Brian.Hansen@gov.bc.ca>
Sent on : 02/11 07:08:44 PM EST
Subject : RE: Draft Reports

Tim/Andre, at just a cursory look,

s13

The more summarized we are will help protect us in negotiations.

Your thoughts? D.

From: Tim.J.Philpotts@ca.ey.com [<mailto:Tim.J.Philpotts@ca.ey.com>]
Sent: Monday, February 11, 2013 12:51 PM
To: Foster, Doug FIN:EX
Cc: 'Andre.Koncewicz@ca.ey.com'; Flanagan, Paul FIN:EX
Subject: Draft Reports

Doug

Please see draft reports for comments

As discussed there are two draft reports - one being a more complete report for governments use only and a shorter one that could be more widely distributed

These are still subject to final sign off but wanted to get your view on

them as soon as possible

Kind regards

Tim

(Embedded image moved to file: pic16336.gif)	Tim Philpotts	Senior Vice President

Ernst & Young Orenda Corporate Finance Inc.		

700 West Georgia Street, Vancouver V7Y 1C7, Canada		

Office: + 1 604 891 8255 Cell: s22 tim.philpotts@ca.ey.com		

Website: www.ey.com		

Assistant: Kathrine Johansson Phone: + 1 604 891 8353 kathrine.johansson@ca.ey.com		

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From: [Foster, Doug FIN:EX](#)
To: ["Nichol, Jennifer"](#)
Cc: ["Andre Powell"](#); ["Dan Breitbach"](#); ["Carl Black"](#); [Flanagan, Paul FIN:EX](#); ["Bastin, Doug"](#); ["Bank, Darren"](#); [Foster, Doug FIN:EX](#)
Subject: RE: Employment Impact Review
Date: Monday, February 4, 2013 5:29:27 PM

Ok. How about 9:30AM to discuss employment forecast and assumptions at the following coordinates:

Dial in number: s17

Participant access code: s17

Look forward to hearing from you then. d

From: Nichol, Jennifer [mailto:Jennifer.Nichol@ca.gt.com]
Sent: Monday, February 4, 2013 5:22 PM
To: Foster, Doug FIN:EX
Cc: 'Andre Powell'; 'Dan Breitbach'; 'Carl Black'; Flanagan, Paul FIN:EX
Subject: RE: Employment Impact Review
[Yes. This timing works for me.](#)
Jennifer

From: Foster, Doug FIN:EX [mailto:Doug.Foster@gov.bc.ca]
Sent: Monday, February 04, 2013 5:17 PM
To: Nichol, Jennifer
Cc: 'Andre Powell'; 'Dan Breitbach'; 'Carl Black'; Flanagan, Paul FIN:EX
Subject: RE: Employment Impact Review
[Can i set up a call amongst us for tomorrow morning \(say 9:30 or 10AM\)?](#)
[We have some other questions in relation to the indirect and induced. D.](#)

From: Nichol, Jennifer [mailto:Jennifer.Nichol@ca.gt.com]
Sent: Monday, February 4, 2013 5:05 PM
To: Foster, Doug FIN:EX
Subject: RE: Employment Impact Review
[Hi Doug,](#)

s13

[Thanks in advance for this clarification.](#)

[Best regards,](#)

Jennifer

From: Foster, Doug FIN:EX [mailto:Doug.Foster@gov.bc.ca]
Sent: Monday, February 04, 2013 12:59 PM
To: Bastin, Doug
Cc: Nichol, Jennifer; Bank, Darren; dbreitbach@deetken.com; Hansen, Brian EMNG:EX; Flanagan, Paul FIN:EX; 'Andre Powell'
Subject: RE: Employment Impact Review
[Thanks. Some comments:](#)

s13

Can you assist fairly quickly?

D.

From: Abramovic-Wong, Anna [<mailto:Anna.Wong@ca.gt.com>] **On Behalf Of** Bastin, Doug
Sent: Friday, February 1, 2013 4:48 PM
To: Foster, Doug FIN:EX; dbreitbach@deetken.com
Cc: Nichol, Jennifer; Bank, Darren
Subject: Employment Impact Review

Please see the attached draft report, sent on behalf of Doug Bastin.

Sincerely,

Anna

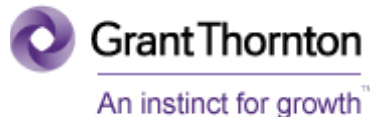
Anna Abramovic-Wong | Senior Administrative Assistant

Grant Thornton LLP

Suite 1600, Grant Thornton Place | 333 Seymour Street | Vancouver | BC | V6B 0A4

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E Anna.Wong@ca.gt.com | W <http://www.grantthornton.ca>



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From: [Andre Powell](#)
To: [Foster, Doug FIN:EX](#); [Dan Breitbach](#); [Carl Black](#)
Cc: [Flanagan, Paul FIN:EX](#); [Cole, Elizabeth FIN:EX](#)
Subject: Re: employment numbers
Date: Monday, February 11, 2013 10:03:33 PM

Excellent.
The Deetken Group

-----Original Message-----

From: "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
Date: Mon, 11 Feb 2013 22:01:43
To: 'Andre Powell' <apowell@deetken.com>; 'Dan Breitbach' <dbreitbach@deetken.com>; 'Carl Black' <cblack@deetken.com>
Cc: Flanagan, Paul FIN:EX <Paul.Flanagan@gov.bc.ca>; Cole, Elizabeth FIN:EX <Elizabeth.Cole@gov.bc.ca>
Subject: FW: employment numbers

...just another nice day in the park on family day....d.

-----Original Message-----

From: Foster, Doug FIN:EX
Sent: Monday, February 11, 2013 10:00 PM
To: Chin, Ben PREM:EX; Sweeney, Neil PREM:EX; Mills, Shane PREM:EX
Cc: Carr, Steve EMNG:EX; Hansen, Brian EMNG:EX; Edwardson, Jamie GCPE:EX; Milburn, Peter R FIN:EX; Taylor, Sheila A FIN:EX
Subject: RE: employment numbers

At this hour I can report on the following:

I have contacted Grant Thornton and are willing to receive enquiries and to confirm their participation in developing the two employment forecast totals (construction and operation). They will refer to further detail once they release their report.

Contact is:

Doug Bastin, Partner, Grant Thornton. Number is: 604 443 2149.

I have contacted Ernst Young (EY) on the revenue forecast.

It is on the basis of EY's independent analysis that the numbers in the SFT have been constructed. They are now willing to receive enquiries, to confirm their participation and revenue forecasts and will refer to further detail once they release their report.

Contact is:

Tim Philpotts | Senior Vice President

Ernst & Young Orenda Corporate Finance Inc.

Office: + 1 604 891 8255 | Cell: s22 | tim.philpotts@ca.ey.com

While Grant Thornton has also done independent analysis, their work was not part of the SFT and therefore they have no validation role at this point.

Finally I have passed detail material earlier this evening to the graphic designers who have been charged with putting together slides that support the SFT.

I have walked them and Paul Wooley through some detailed financial information that has been extracted from our common data library we have established for the budget and other LNG work. Hopefully this should meet what they need.

I hope that you find this satisfactory. D.

-----Original Message-----

From: Chin, Ben PREM:EX

Sent: Monday, February 11, 2013 3:47 PM

To: Foster, Doug FIN:EX; Sweeney, Neil PREM:EX; Mills, Shane PREM:EX

Cc: Carr, Steve EMNG:EX; Hansen, Brian EMNG:EX; Edwardson, Jamie GCPE:EX; Milburn, Peter R FIN:EX

Subject: Re: employment numbers

One other note, it may not be possible to defer disclosure of the name of the firms if asked. That would leave the impression we only thought of doing this today -- which is not at all the case.

----- Original Message -----

From: Chin, Ben PREM:EX

Sent: Monday, February 11, 2013 03:32 PM

To: Foster, Doug FIN:EX; Sweeney, Neil PREM:EX; Mills, Shane PREM:EX

Cc: Carr, Steve EMNG:EX; Hansen, Brian EMNG:EX; Edwardson, Jamie GCPE:EX; Milburn, Peter R FIN:EX

Subject: Re: employment numbers

It's unfortunate that both consultant reports aren't ready for SFT as that was the reason for why we asked for them in the first place.

It's also unfortunate that there have been competing deadlines for the work I would have preferred to be locked down in time to brief the Premier before this weekend for SFT.

Having said that, we can explain tomorrow that SFT is a forward looking document, that indicates what is coming. And the reports fall into that category...and will be available following the Budget.

Thanks

Ben

----- Original Message -----

From: Foster, Doug FIN:EX

Sent: Monday, February 11, 2013 03:27 PM

To: Sweeney, Neil PREM:EX; Mills, Shane PREM:EX; Chin, Ben PREM:EX

Cc: Carr, Steve EMNG:EX; Hansen, Brian EMNG:EX; Edwardson, Jamie GCPE:EX; Milburn, Peter R FIN:EX

Subject: FW: employment numbers

Ben, Neil and folks.

In the material we have reviewed so far, we have referred to the source of the employment forecasts as the Ministry of EMNG based on a forecast prepared by an independent consultant.

We have further said that the report and further details would be available concurrent with the BC Budget the following Tuesday.

This is consistent with what we have been saying to Grant Thornton for quite some time.

Currently, Grant Thornton is finalizing its reports and hope to have those to us by Thursday we expect, so they can be available for budget.

Grant Thornton has however signed off on the numbers we are currently using and will be producing those same numbers in their report.

s13

Thoughts? D.

-----Original Message-----

From: Edwardson, Jamie GCPE:EX

Sent: Monday, February 11, 2013 2:42 PM

To: Foster, Doug FIN:EX

Subject: Fw:

Possible?

Thanks,

Jamie Edwardson
Director, Communication
Ministry of Finance | Province of British Columbia
Phone: (250) 356-2821 | Cell: (250) 888-0021 jamie.edwardson@gov.bc.ca

----- Original Message -----

From: Fraser, John Paul GCPE:EX
Sent: Monday, February 11, 2013 02:35 PM Pacific Standard Time
To: Edwardson, Jamie GCPE:EX
Cc: Chin, Ben PREM:EX; Mills, Shane PREM:EX; Sweeney, Neil PREM:EX
Subject: Re:

Got it, thanks!

s13

Sent from my iPhone

On 2013-02-11, at 2:20 PM, "Edwardson, Jamie GCPE:EX" <Jamie.Edwardson@gov.bc.ca> wrote:

> Did you get what you need from Doug?
>
>
> Thanks,
>
> Jamie Edwardson
> Director, Communication
> Ministry of Finance | Province of British Columbia
> Phone: (250) 356-2821 | Cell: (250) 888-0021 jamie.edwardson@gov.bc.ca
>

From: [Foster, Doug FIN:EX](#)
To: ["Dan Breitbach"](#)
Cc: ["Andre Powell"](#); [Flanagan, Paul FIN:EX](#)
Subject: RE: employment numbers
Date: Friday, January 25, 2013 10:04:06 AM

Thanks. this is helpful. Yes, the last observation is also key, as i have said before.
The addition/subtraction exercise is absolutely relevant when you are wrestling with global provincial employment/GDP impacts....d.

From: Dan Breitbach [mailto:dbreitbach@deetken.com]
Sent: Friday, January 25, 2013 9:59 AM
To: Foster, Doug FIN:EX
Cc: Andre Powell; Flanagan, Paul FIN:EX
Subject: Re: employment numbers
Hi Doug,

s13, s17

Please let me know if you have any questions.
Cheers,
Dan

On Fri, Jan 25, 2013 at 9:37 AM, Dan Breitbach <dbreitbach@deetken.com> wrote:
Hi Doug,
As of now, neither E&Y or GT have provided any employment figures. I can pull our internal estimates for you, however.
Dan

On Fri, Jan 25, 2013 at 9:34 AM, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:
Can you send me over now both yours and GT's
Need for a paper we are finishing...d.

s13 s17

--

Dan Breitbach
The Deetken Group
office: [604.731.4424](tel:604.731.4424)
cell: s22

e-mail: dbreitbach@deetken.com

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--

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e-mail: dbreitbach@deetken.com

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From: [Foster, Doug FIN:EX](#)
To: [Woolley, Paul GCPE:EX](#)
Cc: [Hansen, Brian MNGD:EX](#); [Flanagan, Paul FIN:EX](#); [Cole, Elizabeth FIN:EX](#); [Taylor, Sheila A SDSI:EX](#); [Foster, Doug FIN:EX](#)
Subject: RE: employment paper
Date: Saturday, February 9, 2013 12:18:55 PM
Attachments: s13, s17

Sorry paul, noticed number of plants wrong. Here's the right version. d.

From: Foster, Doug FIN:EX
Sent: Saturday, February 9, 2013 12:16 PM
To: Woolley, Paul GCPE:EX
Cc: Hansen, Brian EMNG:EX; Flanagan, Paul FIN:EX; Cole, Elizabeth FIN:EX; Taylor, Sheila A FIN:EX
Subject: employment paper

s13, s17

Still waiting for comments from consultants. D.

From: [Foster, Doug FIN:EX](#)
To: ["dbreitbach@deetken.com"](#)
Cc: ["apowell@deetken.com"](#); ["cblack@deetken.com"](#); [Flanagan, Paul FIN:EX](#)
Subject: Re: EY's model
Date: Wednesday, January 23, 2013 3:36:37 PM

Thx

From: Dan Breitbach [mailto:dbreitbach@deetken.com]
Sent: Wednesday, January 23, 2013 03:35 PM Pacific Standard Time
To: Foster, Doug FIN:EX
Cc: apowell@deetken.com ; cblack@deetken.com ; Flanagan, Paul FIN:EX
Subject: Re: EY's model

Hi Doug,

s13, s17

Please let me know if there is anything else.

Cheers,
Dan

On Wed, Jan 23, 2013 at 3:24 PM, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:
Also, can you separate out bc from fed numbers? D

From: Foster, Doug FIN:EX
Sent: Wednesday, January 23, 2013 03:05 PM Pacific Standard Time
To: 'Dan Breitbach' <dbreitbach@deetken.com>
Cc: 'Andre Powell' <apowell@deetken.com>; 'Carl Black' <cblack@deetken.com>; Flanagan, Paul FIN:EX
Subject: RE: EY's model

Dan. Can you do an extraction for me on EY's numbers?

s13

I think i can figure out from the tables but i just want to check.

d.

From: Dan Breitbach [mailto:dbreitbach@deetken.com]
Sent: Wednesday, January 23, 2013 3:00 PM
To: Foster, Doug FIN:EX
Cc: Andre Powell; Carl Black; Flanagan, Paul FIN:EX
Subject: Re: EY's model

s13

On Wed, Jan 23, 2013 at 1:32 PM, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:

Thanks. d.

From: Dan Breitbach [mailto:dbreitbach@deetken.com]
Sent: Wednesday, January 23, 2013 1:30 PM
To: Andre Powell
Cc: Foster, Doug FIN:EX; Carl Black

Subject: Re: EY's model

Hi Doug,

s17

DB

On Wed, Jan 23, 2013 at 1:01 PM, Andre Powell <apowell@deetken.com> wrote:

s13

The Deetken Group

From: "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>

Date: Wed, 23 Jan 2013 12:57:58 -0800

To: 'Dan Breitbach' <dbreitbach@deetken.com>

Cc: 'Andre Powell' <apowell@deetken.com>; 'Carl Black' <cblack@deetken.com>

Subject: RE: EY's model

Dan, remind of whether this was s13 s17

s13

From: Dan Breitbach [mailto:dbreitbach@deetken.com]
Sent: Wednesday, January 23, 2013 11:03 AM
To: Foster, Doug FIN:EX

Cc: Andre Powell; Carl Black
Subject: Re: EY's model

s13, s17

On Wed, Jan 23, 2013 at 10:06 AM, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:

Down and dirty ok for now. Rest will be informed by your presentation. D

From: Dan Breitbach [mailto:dbreitbach@deetken.com]
Sent: Wednesday, January 23, 2013 09:58 AM Pacific Standard Time
To: Foster, Doug FIN:EX
Cc: apowell@deetken.com <apowell@deetken.com>; Carl Black <cblack@deetken.com>
Subject: Re: EY's model

Hi Doug,

Are you just looking for a some figures we can send you in an e-mail? We're in the process of putting together a short presentation based on discussion and materials from E&Y and hopefully the forthcoming Grant Thornton work, but we were waiting to get the updated estimates for that piece. However, if you just want a quick and dirty estimate of the potential range as calculated by E&Y, we can ship that over to you shortly.

Thanks,

Dan

On Wed, Jan 23, 2013 at 9:49 AM, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:

You both understand the details of EY's model better than me right now.

We are doing a rush paper for our principals and it would help if you could pull from the E&Y model a range of LNG revenue (high low) for the province based on our discussions yesterday.

Can you get that to me by early PM today?

d.

--

Dan Breitbach

The Deetken Group

office: [604.731.4424](tel:604.731.4424)

cell: s22

e-mail: dbreitbach@deetken.com

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--

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e-mail: dbreitbach@deetken.com

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--

Dan Breitbach

The Deetken Group

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cell: s22

e-mail: dbreitbach@deetken.com

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From: [Dan Breitbach](#)
To: [Foster, Doug FIN:EX](#)
Cc: [Flanagan, Paul FIN:EX](#); [Andre Powell](#)
Subject: Re: FW: could you give me a call re status
Date: Monday, February 4, 2013 3:11:02 PM

Just an FYI, I also had a follow-up with Jennifer to answer some of her e-mails so they can update the employment forecasts

On Mon, Feb 4, 2013 at 3:08 PM, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:

d.

From: Daum, Patti [mailto:Patti.Daum@ca.gt.com]
Sent: Monday, February 4, 2013 1:33 PM
To: Foster, Doug FIN:EX
Subject: RE: could you give me a call re status

I understand. Our team with extensive LNG (Matt McKenna) and financial modeling (Matt and CA/CBV Katie Brine) expertise in NB and Halifax are working late tonight. I should hear from them before they log off tonight whether they'll be done tomorrow. I can only tell you at this point that they are working as hard as possible and will be working very late tonight. The weather in NB and resultant power outages definitely had an impact on our ability to move things forward in a material way over the weekend.

If you want to talk about any of the specifics of our planned deliverables let me know and I will arrange for a phone call with Matt. We are very much looking to the email from Andre Powell of January 28 in doing our modeling work.

From: Foster, Doug FIN:EX [mailto:Doug.Foster@gov.bc.ca]
Sent: Monday, February 04, 2013 9:42 AM
To: Daum, Patti
Subject: RE: could you give me a call re status

Thanks.

s13

s13

D.

From: Daum, Patti [mailto:Patti.Daum@ca.gt.com]
Sent: Monday, February 4, 2013 9:33 AM
To: Foster, Doug FIN:EX
Cc: McKenna, Matthew
Subject: RE: could you give me a call re status

Doug I have a call with Matt at 11:00. I can't discuss with you now as I don't know the status.

s22

s22 so I doubt there are numbers for today. I will call you when I know more, before noon.

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]
Sent: Monday, February 04, 2013 9:29 AM
To: Daum, Patti
Subject: could you give me a call re status

We are moving quickly now and need to get some more finalized numbers by today.

We were hoping to have got last Friday and work over the weekend.

Can we discuss? d

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From: [Foster, Doug FIN:EX](#)
To: ["Dan Breitbach"](#)
Cc: ["Andre Powell"](#); ["Carl Black"](#); [Flanagan, Paul FIN:EX](#)
Subject: RE: FW: Employment Impact Review
Date: Monday, February 4, 2013 10:38:23 AM

Andre/dan, i have left a call into Patti on status.

Can you call directly with your counterparties that GT and find out if we can get or use something for today (i think tomorrow is really getting to be the latest).? D.

From: Dan Breitbach [mailto:dbreitbach@deetken.com]
Sent: Monday, February 4, 2013 10:32 AM
To: Foster, Doug FIN:EX
Cc: Andre Powell; Carl Black; Flanagan, Paul FIN:EX
Subject: Re: FW: Employment Impact Review
Hi everyone,

s13

We'll incorporate these into the summary presentation on the work EY and GT have out together. We're still waiting on the GT's updated government revenue scenarios (cumulative scenario modeling), but we'll incorporate when it comes in.

Cheers,

Dan

On Mon, Feb 4, 2013 at 9:25 AM, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:
Sorry, meant to refer to GT and not EY work.

d.

From: Dan Breitbach [mailto:dbreitbach@deetken.com]
Sent: Monday, February 4, 2013 9:21 AM

To: Foster, Doug FIN:EX
Cc: Andre Powell; Carl Black; Flanagan, Paul FIN:EX
Subject: Re: FW: Employment Impact Review

Hi Doug,

I'm in the process of reviewing now and will be getting comments back shortly.

Cheers,

Dan

On Mon, Feb 4, 2013 at 9:17 AM, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:
Need to get some employment forecasts and assumptions together asap.

If you have comments on EY's work please let me know asap.

Need to get a combined EY Deetken table and graph that depicts total employment, direct and indirect for the time horizon plus some bullets.

On the revenue side, should think I should set up call for today.

What is your availability? D.

From: Abramovic-Wong, Anna [mailto:Anna.Wong@ca.gt.com] **On Behalf Of** Bastin, Doug
Sent: Friday, February 1, 2013 4:48 PM
To: Foster, Doug FIN:EX; dbreitbach@deetken.com
Cc: Nichol, Jennifer; Bank, Darren
Subject: Employment Impact Review

Please see the attached draft report, sent on behalf of Doug Bastin.

Sincerely,

Anna

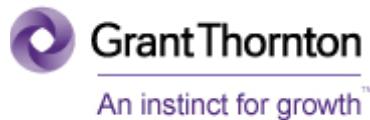
Anna Abramovic-Wong | Senior Administrative Assistant

Grant Thornton LLP

Suite 1600, Grant Thornton Place | 333 Seymour Street | Vancouver | BC | V6B 0A4

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From: [Foster, Doug FIN:EX](#)
To: ["Dan Breitbach"](#)
Cc: ["Andre Powell"](#); ["Carl Black"](#); [Flanagan, Paul FIN:EX](#)
Subject: RE: FW: Employment Impact Review
Date: Monday, February 4, 2013 10:50:56 AM

Dan/andre, can you check with Paul?

Think we now need some broad brush estimations on indirect provincial revenues too. D.

From: Dan Breitbach [mailto:dbreitbach@deetken.com]
Sent: Monday, February 4, 2013 10:32 AM
To: Foster, Doug FIN:EX
Cc: Andre Powell; Carl Black; Flanagan, Paul FIN:EX
Subject: Re: FW: Employment Impact Review
Hi everyone,

s13

We'll incorporate these into the summary presentation on the work EY and GT have out together. We're still waiting on the GT's updated government revenue scenarios (cumulative scenario modeling), but we'll incorporate when it comes in.

Cheers,
Dan

On Mon, Feb 4, 2013 at 9:25 AM, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:
Sorry, meant to refer to GT and not EY work.
d.

From: Dan Breitbach [mailto:dbreitbach@deetken.com]
Sent: Monday, February 4, 2013 9:21 AM

To: Foster, Doug FIN:EX
Cc: Andre Powell; Carl Black; Flanagan, Paul FIN:EX
Subject: Re: FW: Employment Impact Review
Hi Doug,
I'm in the process of reviewing now and will be getting comments back shortly.
Cheers,
Dan

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Need to get some employment forecasts and assumptions together asap.
If you have comments on EY's work please let me know asap.
Need to get a combined EY Deetken table and graph that depicts total employment, direct and indirect for the time horizon plus some bullets.
On the revenue side, should think I should set up call for today.
What is your availability? D.

From: Abramovic-Wong, Anna [mailto:Anna.Wong@ca.gt.com] **On Behalf Of** Bastin, Doug

Sent: Friday, February 1, 2013 4:48 PM

To: Foster, Doug FIN:EX; dbreitbach@deetken.com

Cc: Nichol, Jennifer; Bank, Darren

Subject: Employment Impact Review

Please see the attached draft report, sent on behalf of Doug Bastin.

Sincerely,

Anna

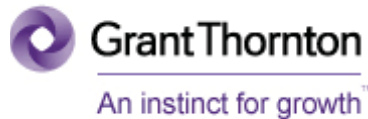
Anna Abramovic-Wong | Senior Administrative Assistant

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From: Andre.Koncewicz@ca.ey.com
To: [Foster, Doug FIN:EX](#)
Cc: ["Andre Powell"](#); [Hansen, Brian MNGD:EX](#); [Flanagan, Paul FIN:EX](#)
Subject: Re: FW: forecasts
Date: Friday, February 8, 2013 1:00:15 PM

Hi Doug

Numbers will be in your inbox in the next 5 - 10 mins

Andre



Andre Koncewicz | Vice President | Infrastructure Advisory

Ernst & Young LLP
Pacific Centre, 700 West Georgia Street, P.O. Box 10101, Vancouver , BC V7Y 1C7
Canada
Phone: +1 604 891 8409
EY/Comm: 1625662 | Andre.Koncewicz@ca.ey.com
ey.com/ca
Assistant: Kathrine Johansson | Phone: +1 604 891 8353 |
Kathrine.Johansson@ca.ey.com
Thank you for considering the environmental impact of printing e-mails.

From: "Foster, Doug FIN:EX"
To: "Hansen, Brian EMNG:EX" , "Flanagan, Paul FIN:EX" , "Andre Powell"
Cc: "Andre.Koncewicz@ca.ey.com"
Date: 08/02/2013 12:53 PM
Subject: FW: forecasts

From: Foster, Doug FIN:EX
Sent: Friday, February 8, 2013 12:53 PM
To: 'Tim.J.Philpotts@ca.ey.com'
Subject: RE: forecasts

[Do you have some forecasts now? Running out of time. d.](#)

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From: [Andre Powell](#)
To: [Foster, Doug FIN:EX](#)
Cc: [Hansen, Brian MNGD:EX](#); [Flanagan, Paul FIN:EX](#); [Cole, Elizabeth FIN:EX](#)
Subject: Re: FW: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)
Date: Sunday, February 10, 2013 3:12:43 PM

Just called and left a message. Paul, pls feel free to call me any time on my cell s22

s22
Thx, AP

On 10 February 2013 15:07, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:

I would say yes. Paul your thoughts?

Andre can you give paul a call – maybe this could be the quick fix?

s17

D.

From: Andre Powell [mailto:apowell@deetken.com]
Sent: Sunday, February 10, 2013 3:05 PM

To: Foster, Doug FIN:EX
Cc: Hansen, Brian EMNG:EX; Flanagan, Paul FIN:EX
Subject: Re: FW: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)

s13

would be a quick change?

Hopefully this

On 10 February 2013 15:02, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:

Afraid need this afternoon if at all possible. Andre, thoughts on short cuts or how we could still use what we have? D.

From: McKenna, Matthew [mailto:Matthew.McKenna@ca.gt.com]
Sent: Sunday, February 10, 2013 2:55 PM
To: <apowell@deetken.com>
Cc: Bank, Darren; Foster, Doug FIN:EX; Daum, Patti

Subject: Re: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)

Does Tuesday work?

Sent from my iPad

On 2013-02-10, at 6:30 PM, "Andre Powell" <apowell@deetken.com> wrote:

Yes, understood. When can this be ready?

The Deetken Group

From: "McKenna, Matthew" <Matthew.McKenna@ca.gt.com>

Date: Sun, 10 Feb 2013 22:09:41 +0000

To: Andre Powell<apowell@deetken.com>

Cc: Bank, Darren<Darren.Bank@ca.gt.com>;
Doug.Foster@gov.bc.ca<Doug.Foster@gov.bc.ca>; Daum,
Patti<Patti.Daum@ca.gt.com>;
Brian.Hansen@gov.bc.ca<Brian.Hansen@gov.bc.ca>;
dbreitbach@deetken.com<dbreitbach@deetken.com>;
Paul.Flanagan@gov.bc.ca<Paul.Flanagan@gov.bc.ca>;
Elizabeth.Cole@gov.bc.ca<Elizabeth.Cole@gov.bc.ca>;
cblack@deetken.com<cblack@deetken.com>

Subject: Re: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)

Ok

s13

Sent from my iPhone

On 2013-02-10, at 5:52 PM, "Andre Powell" <apowell@deetken.com> wrote:

That is reasonable.

On 10 February 2013 13:50, McKenna, Matthew
<Matthew.McKenna@ca.gt.com> wrote:

s13

Sent from my iPhone

On 2013-02-10, at 5:49 PM, "Andre Powell"
<apowell@deetken.com> wrote:

s13

On 10 February 2013 13:42, McKenna, Matthew
<Matthew.McKenna@ca.gt.com> wrote:

s13

Sent from my iPad

On 2013-02-10, at 5:41 PM, "Bank, Darren"
<Darren.Bank@ca.gt.com> wrote:

Andre,

A further thought. s13

From: Andre Powell
[<mailto:apowell@deetken.com>]
Sent: Sunday, February 10, 2013 04:37 PM
To: Bank, Darren
Cc: Doug.Foster@gov.bc.ca
<Doug.Foster@gov.bc.ca>; Daum, Patti;
McKenna, Matthew; Brian.Hansen@gov.bc.ca
<Brian.Hansen@gov.bc.ca>;
dbreitbach@deetken.com
<dbreitbach@deetken.com>;
Paul.Flanagan@gov.bc.ca
<Paul.Flanagan@gov.bc.ca>;
Elizabeth.Cole@gov.bc.ca
<Elizabeth.Cole@gov.bc.ca>;
cblack@deetken.com <cblack@deetken.com>
Subject: Re: letting you know that we need
your material to start using as quickly as
possible (i.e. this afternoon)

Yes. That will do it. s13

On 10 February 2013 13:34, Bank, Darren <Darren.Bank@ca.gt.com> wrote:

Yes we can.

s13

From: Andre Powell
[mailto:apowell@deetken.com]

Sent: Sunday, February 10, 2013 04:31 PM

To: Bank, Darren
Cc: Doug.Foster@gov.bc.ca
<Doug.Foster@gov.bc.ca>; Daum, Patti;
McKenna, Matthew; Brian.Hansen@gov.bc.ca
<Brian.Hansen@gov.bc.ca>;
dbreitbach@deetken.com
<dbreitbach@deetken.com>;
Paul.Flanagan@gov.bc.ca
<Paul.Flanagan@gov.bc.ca>;
Elizabeth.Cole@gov.bc.ca
<Elizabeth.Cole@gov.bc.ca>;
cblack@deetken.com <cblack@deetken.com>
Subject: Re: letting you know that we need
your material to start using as quickly as
possible (i.e. this afternoon)

Can you modify the model to do an
allocation?

s13

Is that a
modification you can make quickly?

On 10 February 2013 13:29, Bank, Darren <Darren.Bank@ca.gt.com> wrote:

s13

From: Andre Powell
[mailto:apowell@deetken.com]

Sent: Sunday, February 10, 2013 04:25 PM

To: Bank, Darren

Cc: Doug.Foster@gov.bc.ca
<Doug.Foster@gov.bc.ca>; Daum, Patti;
McKenna, Matthew; Brian.Hansen@gov.bc.ca
<Brian.Hansen@gov.bc.ca>;
dbreitbach@deetken.com
<dbreitbach@deetken.com>;
Paul.Flanagan@gov.bc.ca
<Paul.Flanagan@gov.bc.ca>;
Elizabeth.Cole@gov.bc.ca
<Elizabeth.Cole@gov.bc.ca>;
cblack@deetken.com <cblack@deetken.com>

Subject: Re: letting you know that we need
your material to start using as quickly as
possible (i.e. this afternoon)

Thanks. s13

On 10 February 2013 13:21, Bank,
Darren <Darren.Bank@ca.gt.com>
wrote:

Hi Andre,

Confirmed s13

From: Andre Powell
[mailto:apowell@deetken.com]
Sent: Sunday, February 10, 2013 04:14 PM
To: Foster, Doug FIN:EX
<Doug.Foster@gov.bc.ca>
Cc: Daum, Patti; McKenna, Matthew; Bank,
Darren; Hansen, Brian EMNG:EX
<Brian.Hansen@gov.bc.ca>;
dbreitbach@deetken.com
<dbreitbach@deetken.com>; Flanagan, Paul
FIN:EX <Paul.Flanagan@gov.bc.ca>; Cole,
Elizabeth FIN:EX <Elizabeth.Cole@gov.bc.ca>;
Carl Black <cblack@deetken.com>
Subject: Re: letting you know that we need
your material to start using as quickly as
possible (i.e. this afternoon)

My answers in CAPS below:

On 10 February 2013 13:08, Foster,
Doug FIN:EX
<Doug.Foster@gov.bc.ca> wrote:

Thanks for this. Really appreciate the enormous effort.

We will review and get back as soon as possible if questions.

Is it likely your review will lead to material changes?

Re your questions:

I will let andre and others jump in but here are my thoughts:

s13

d.

From: Daum, Patti
[mailto:Patti.Daum@ca.gt.com]
Sent: Sunday, February 10, 2013 12:49 PM
To: Foster, Doug FIN:EX; McKenna, Matthew; Bank, Darren

Cc: Hansen, Brian EMNG:EX;
'apowell@deetken.com';
'dbreitbach@deetken.com';
Flanagan, Paul FIN:EX; Cole,
Elizabeth FIN:EX; 'Carl Black'

Subject: RE: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)

Hi Doug,

Matt McKenna worked through the night to pull this together. It has not been thoroughly reviewed and I would expect that review process will not be completed until sometime tomorrow.

The model in its current form is attached. Please refer to the "Summary government" page.

The (total) results being generated with the current inputs are:

s13, s17

Please consider the following questions/assumptions that we're not quite sure about:

s13

From: Foster, Doug FIN:EX
[<mailto:Doug.Foster@gov.bc.ca>]
Sent: Sunday, February 10, 2013 11:55 AM
To: Daum, Patti; McKenna, Matthew; Bank, Darren
Cc: Hansen, Brian EMNG:EX;
'apowell@deetken.com';
'dbreitbach@deetken.com'; Flanagan, Paul
FIN:EX; Cole, Elizabeth FIN:EX; 'Carl Black'
Subject: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)

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--

André Powell
The Deetken Group

Asset Management | Management
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deetken.com
office: [+1 604 731 4424](tel:+16047314424)

mobile: s22

apowell@deetken.com

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l'expéditeur et supprimer le message,
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votre système informatique.

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From: [Foster, Doug FIN:EX](#)
To: ["Andre Powell"](#)
Cc: [Hansen, Brian MNGD:EX](#); [Flanagan, Paul FIN:EX](#)
Subject: RE: FW: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)
Date: Sunday, February 10, 2013 3:12:25 PM

Why don't you go ahead and discuss with Mathew so we don't hold up work. They just need to make consistent assumption in their final report. d

From: Andre Powell [mailto:apowell@deetken.com]
Sent: Sunday, February 10, 2013 3:05 PM
To: Foster, Doug FIN:EX
Cc: Hansen, Brian EMNG:EX; Flanagan, Paul FIN:EX
Subject: Re: FW: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)

s13

Hopefully this would be a

quick change?

On 10 February 2013 15:02, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:
Afraid need this afternoon if at all possible. Andre, thoughts on short cuts or how we could still use what we have? D.

From: McKenna, Matthew [mailto:Matthew.McKenna@ca.gt.com]
Sent: Sunday, February 10, 2013 2:55 PM
To: <apowell@deetken.com>
Cc: Bank, Darren; Foster, Doug FIN:EX; Daum, Patti

Subject: Re: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)
Does Tuesday work?

Sent from my iPad

On 2013-02-10, at 6:30 PM, "Andre Powell" <apowell@deetken.com> wrote:

Yes, understood. When can this be ready?
The Deetken Group

From: "McKenna, Matthew" <Matthew.McKenna@ca.gt.com>
Date: Sun, 10 Feb 2013 22:09:41 +0000
To: Andre Powell<apowell@deetken.com>
Cc: Bank, Darren<Darren.Bank@ca.gt.com>;
Doug.Foster@gov.bc.ca<Doug.Foster@gov.bc.ca>; Daum,
Patti<Patti.Daum@ca.gt.com>;
Brian.Hansen@gov.bc.ca<Brian.Hansen@gov.bc.ca>;
dbreitbach@deetken.com<dbreitbach@deetken.com>;
Paul.Flanagan@gov.bc.ca<Paul.Flanagan@gov.bc.ca>;
Elizabeth.Cole@gov.bc.ca<Elizabeth.Cole@gov.bc.ca>;
cblack@deetken.com<cblack@deetken.com>
Subject: Re: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)
Ok

s13

Sent from my iPhone

On 2013-02-10, at 5:52 PM, "Andre Powell" <apowell@deetken.com> wrote:

That is reasonable.

On 10 February 2013 13:50, McKenna, Matthew
<Matthew.McKenna@ca.gt.com> wrote:

s13

Sent from my iPhone

On 2013-02-10, at 5:49 PM, "Andre Powell"
<apowell@deetken.com> wrote:

s13

On 10 February 2013 13:42, McKenna, Matthew
<Matthew.McKenna@ca.gt.com> wrote:

s13

Sent from my iPad

On 2013-02-10, at 5:41 PM, "Bank, Darren"
<Darren.Bank@ca.gt.com> wrote:

Andre,

A further thought.

s13

From: Andre Powell
[<mailto:apowell@deetken.com>]
Sent: Sunday, February 10, 2013 04:37 PM
To: Bank, Darren

Cc: Doug.Foster@gov.bc.ca
<Doug.Foster@gov.bc.ca>; Daum, Patti;
McKenna, Matthew; Brian.Hansen@gov.bc.ca
<Brian.Hansen@gov.bc.ca>;
dbreitbach@deetken.com
<dbreitbach@deetken.com>;
Paul.Flanagan@gov.bc.ca
<Paul.Flanagan@gov.bc.ca>;
Elizabeth.Cole@gov.bc.ca
<Elizabeth.Cole@gov.bc.ca>;
cblack@deetken.com <cblack@deetken.com>
Subject: Re: letting you know that we need
your material to start using as quickly as possible
(i.e. this afternoon)
Yes. That will do it. s13

On 10 February 2013 13:34, Bank, Darren
<Darren.Bank@ca.gt.com> wrote:
Yes we can. s13

From: Andre Powell
[mailto:apowell@deetken.com]
Sent: Sunday, February 10, 2013 04:31 PM
To: Bank, Darren
Cc: Doug.Foster@gov.bc.ca
<Doug.Foster@gov.bc.ca>; Daum, Patti;
McKenna, Matthew; Brian.Hansen@gov.bc.ca
<Brian.Hansen@gov.bc.ca>;
dbreitbach@deetken.com
<dbreitbach@deetken.com>;
Paul.Flanagan@gov.bc.ca
<Paul.Flanagan@gov.bc.ca>;
Elizabeth.Cole@gov.bc.ca
<Elizabeth.Cole@gov.bc.ca>;
cblack@deetken.com <cblack@deetken.com>
Subject: Re: letting you know that we need
your material to start using as quickly as possible
(i.e. this afternoon)
Can you modify the model to do an
allocation? s13

Is that a modification you can make
quickly?

On 10 February 2013 13:29, Bank, Darren
<Darren.Bank@ca.gt.com> wrote:

s13

From: Andre Powell
[mailto:apowell@deetken.com]
Sent: Sunday, February 10, 2013 04:25 PM
To: Bank, Darren
Cc: Doug.Foster@gov.bc.ca
<Doug.Foster@gov.bc.ca>; Daum, Patti;
McKenna, Matthew; Brian.Hansen@gov.bc.ca
<Brian.Hansen@gov.bc.ca>;
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Paul.Flanagan@gov.bc.ca
<Paul.Flanagan@gov.bc.ca>;
Elizabeth.Cole@gov.bc.ca
<Elizabeth.Cole@gov.bc.ca>;
cblack@deetken.com <cblack@deetken.com>
Subject: Re: letting you know that we need
your material to start using as quickly as possible
(i.e. this afternoon)
Thanks

s13

On 10 February 2013 13:21, Bank, Darren
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Hi Andre,

Confirmed.

s13

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Sent: Sunday, February 10, 2013 04:14 PM
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<Doug.Foster@gov.bc.ca>
Cc: Daum, Patti; McKenna, Matthew; Bank,
Darren; Hansen, Brian EMNG:EX
<Brian.Hansen@gov.bc.ca>;
dbreitbach@deetken.com
<dbreitbach@deetken.com>; Flanagan, Paul
FIN:EX <Paul.Flanagan@gov.bc.ca>; Cole,
Elizabeth FIN:EX <Elizabeth.Cole@gov.bc.ca>;
Carl Black <cblack@deetken.com>
Subject: Re: letting you know that we need
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(i.e. this afternoon)

My answers in CAPS below:

On 10 February 2013 13:08, Foster, Doug
FIN:EX <Doug.Foster@gov.bc.ca> wrote:

Thanks for this. Really appreciate the
enormous effort.

We will review and get back as soon as
possible if questions.

Is it likely your review will lead to material
changes?

Re your questions:

I will let andre and others jump in but here are
my thoughts:

s13

d.

From: Daum, Patti
[mailto:Patti.Daum@ca.gt.com]
Sent: Sunday, February 10, 2013 12:49 PM
To: Foster, Doug FIN:EX; McKenna, Matthew;
Bank, Darren

Cc: Hansen, Brian EMNG:EX;
'apowell@deetken.com';
'dbreitbach@deetken.com'; Flanagan,
Paul FIN:EX; Cole, Elizabeth FIN:EX;
'Carl Black'

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quickly as possible (i.e. this afternoon)

Hi Doug,

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until sometime tomorrow.

The model in its current form is attached.
Please refer to the "Summary government"
page.

The (total) results being generated with the
current inputs are:

s13, s17

s13, s17

Please consider the following
questions/assumptions that we're not quite
sure about:

s13

From: Foster, Doug FIN:EX
[<mailto:Doug.Foster@gov.bc.ca>]
Sent: Sunday, February 10, 2013 11:55 AM
To: Daum, Patti; McKenna, Matthew; Bank, Darren
Cc: Hansen, Brian EMNG:EX;
'apowell@deetken.com';
'dbreitbach@deetken.com'; Flanagan, Paul
FIN:EX; Cole, Elizabeth FIN:EX; 'Carl Black'
Subject: letting you know that we need your
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--

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From: [Dan Breitbach](#)
To: [Foster, Doug FIN:EX](#)
Cc: [Andre.Koncewicz@ca.ey.com](#); [Carl Black](#); [Flanagan, Paul FIN:EX](#); [Hansen, Brian MNGD:EX](#)
Subject: s13
Date: Thursday, February 7, 2013 1:56:18 PM

Hi Doug,

I will review and provide feedback if necessary. I'm making it priority number 1 to get the data together for EY.

Cheers,
Dan

On Thu, Feb 7, 2013 at 1:52 PM, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:

Dan, over to you. I when i discussed s22 the
base case versus high we now have assumed.

Can you prepared numbers for EY input?

Can you provide advice on anything that should be added or removed from report?

D.

From: Nichol, Jennifer [mailto:Jennifer.Nichol@ca.gt.com]
Sent: Thursday, February 7, 2013 1:43 PM
To: Foster, Doug FIN:EX
Subject: s13

Hi Doug,

As discussed, please find attached the draft report. I am available to discuss this version at any time, with the exception of 2:15 – 3:45 today.

Best regards,

Jennifer

Jennifer Nichol | Senior Manager
Grant Thornton LLP
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--

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From: [Andre Powell](#)
To: [Foster, Doug FIN:EX](#); [Hansen, Brian MNGD:EX](#); [Taylor, Sheila A SDSI:EX](#)
Cc: [MacLean, Shelley FIN:EX](#); [Flanagan, Paul FIN:EX](#); [Dan Breitbach](#)
Subject: Re: Fw: LNG
Date: Tuesday, February 5, 2013 9:11:46 AM

Dan or I can join if needed.
The Deetken Group

From: "Foster, Doug FIN:EX"
Date: Tue, 5 Feb 2013 09:08:56 -0800
To: Hansen, Brian EMNG:EX; Taylor, Sheila A FIN:EX
Cc: MacLean, Shelley FIN:EX; Flanagan, Paul FIN:EX; apowell@deetken.com
Subject: RE: Fw: LNG

Do you need me and andre for call?
Note we are scheduled with GT at 9:30.
Alternatively I could get dan to run it. D.

From: Hansen, Brian EMNG:EX
Sent: Tuesday, February 5, 2013 9:07 AM
To: Taylor, Sheila A FIN:EX; Foster, Doug FIN:EX
Cc: MacLean, Shelley FIN:EX; Flanagan, Paul FIN:EX
Subject: RE: Fw: LNG
[I am in telepresence Victoria. I've sent to Peter.](#)

From: Taylor, Sheila A FIN:EX
Sent: Tuesday, February 5, 2013 9:07 AM
To: Foster, Doug FIN:EX
Cc: MacLean, Shelley FIN:EX; Hansen, Brian EMNG:EX; Flanagan, Paul FIN:EX
Subject: RE: Fw: LNG
[I'm not with him, Doug. Is Brian?](#)

From: Foster, Doug FIN:EX
Sent: Tuesday, February 5, 2013 9:06 AM
To: Taylor, Sheila A FIN:EX
Cc: MacLean, Shelley FIN:EX; Hansen, Brian EMNG:EX; Flanagan, Paul FIN:EX
Subject: FW: Fw: LNG
[Here it is. If your with peter can you give to him \(assuming you have printer\)? D.](#)

From: Dan Breitbach [<mailto:dbreitbach@deetken.com>]
Sent: Tuesday, February 5, 2013 9:04 AM
To: Andre Powell; Foster, Doug FIN:EX; Hansen, Brian EMNG:EX; Carl Black
Subject: Re: Fw: LNG
And the attachement

On Tue, Feb 5, 2013 at 9:03 AM, Dan Breitbach <dbreitbach@deetken.com> wrote:
Hello everyone,
I made a summary level presentation per the e-mail chain this morning. I hope this accomplishes the objective. Please let me know if you have any updates.
Cheers,
Dan

On Tue, Feb 5, 2013 at 8:58 AM, Andre Powell <apowell@deetken.com> wrote:
Can you send now?
The Deetken Group

-----Original Message-----

From: "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
Date: Tue, 5 Feb 2013 08:55:40
To: apowell@deetken.com<apowell@deetken.com>
Cc: Hansen, Brian EMNG:EX<Brian.Hansen@gov.bc.ca>
Subject: FW: LNG

Andre, can you send over what you have now? D.

-----Original Message-----

From: Taylor, Sheila A FIN:EX
Sent: Tuesday, February 5, 2013 8:50 AM
To: Foster, Doug FIN:EX
Subject: RE: LNG

Peter just called. He needs the info now.

-----Original Message-----

From: Foster, Doug FIN:EX
Sent: Tuesday, February 5, 2013 8:38 AM
To: Taylor, Sheila A FIN:EX
Subject: FW: LNG

Info. d.

-----Original Message-----

From: Hansen, Brian EMNG:EX
Sent: Tuesday, February 5, 2013 8:38 AM
To: Foster, Doug FIN:EX
Subject: RE: LNG

Yes, confirmed with Andre as well.

-----Original Message-----

From: Foster, Doug FIN:EX
Sent: Tuesday, February 5, 2013 8:09 AM
To: Hansen, Brian EMNG:EX
Cc: apowell@deetken.com; Flanagan, Paul FIN:EX; Carl Black; Dan Breitbach; Taylor, Sheila A FIN:EX
Subject: RE: LNG

Just talked to andre. They will quickly synthesize into just into 2 or 3 slides that tell the story.
D.

-----Original Message-----

From: Hansen, Brian EMNG:EX
Sent: Tuesday, February 5, 2013 7:58 AM
To: Foster, Doug FIN:EX

Cc: apowell@deetken.com; Flanagan, Paul FIN:EX; Carl Black; Dan Breitbach; Taylor, Sheila A FIN:EX
Subject: Re: LNG

Nine am.

Sent from my iPhone

On 2013-02-05, at 7:23 AM, "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca> wrote:

> Can you get those to Brian for his meeting at 9:30? D.

>

> -----Original Message-----

> From: Andre Powell [mailto:apowell@deetken.com]

> Sent: Tuesday, February 5, 2013 7:20 AM

> To: Foster, Doug FIN:EX; Hansen, Brian EMNG:EX

> Cc: Flanagan, Paul FIN:EX; Carl Black; Dan Breitbach

> Subject: Re: LNG

>

> Hi Doug,

> We'll start on these updates right away. Plus any updates that come from GT today.

> Andre

> The Deetken Group

>

> -----Original Message-----

> From: "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>

> Date: Mon, 4 Feb 2013 22:47:28

> To: Hansen, Brian EMNG:EX<Brian.Hansen@gov.bc.ca>

> Cc: Flanagan, Paul FIN:EX<Paul.Flanagan@gov.bc.ca>;
> 'apowell@deetken.com'<apowell@deetken.com>

> Subject: RE: LNG

>

> I see meeting is tomorrow at 9AM.

> So there isn't time to do much more at this hour.

> Carl sent deck around earlier this evening as below and attached.

> You may have to go with the attached and know that more work being done.

>

> Andre,

s13

>

> Perhaps we can discuss first thing tomorrow?

> Thoughts?

>

> d.

>

>

> -----Original Message-----

> From: Hansen, Brian EMNG:EX

> Sent: Monday, February 4, 2013 8:46 PM

> To: Foster, Doug FIN:EX

> Subject: LNG

>

> So spoke to Peter and he thinks the meeting tomorrow will be a call to confirm the job and revenue numbers, presumably as validated by GT and E&Y. Is this work close now?

>

>

> Sent from my iPhone

>

>

>

> From: Carl Black [mailto:cblack@deetken.com]

> Sent: Monday, February 4, 2013 7:11 PM

> To: Foster, Doug FIN:EX

> Cc: Dan Breitbach; Flanagan, Paul FIN:EX; Hansen, Brian EMNG:EX; Andre Powell

> Subject: Re: Reviewing Material from E&Y and GT

>

> Hi Doug,

>

> An updated draft is attached that incorporates both the preliminary GT revenue estimates and the GT employment estimates.

s13

>

> All the Best,

> Carl

> On Mon, Feb 4, 2013 at 10:18 AM, Andre Powell <apowell@deetken.com> wrote:

> Hi Doug,

>

> We are currently reviewing the material from E&Y and GT and will get comments back and an updated draft deck today. (We have discussions with Shell today - so this may come out later in the evening, if that is ok with you)

>

> Cheers,

>

> Andre

>

>

> --
> André Powell
> The Deetken Group
> Asset Management | Management Consulting deetken.com
> office: [+1 604 731 4424](tel:+16047314424)
> mobile: s22
> apowell@deetken.com
>

--
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e-mail: dbreitbach@deetken.com

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From: [Andre Powell](#)
To: [Foster, Doug FIN:EX](#)
Cc: dbreitbach@deetken.com; [Carl Black](#); [Flanagan, Paul FIN:EX](#); [Hansen, Brian MNGD:EX](#)
Subject: Re: FW: Province of BC - LNG updated report January 25, 2013
Date: Thursday, January 31, 2013 9:57:57 PM

My comments are as follows:

s13

On 31 January 2013 13:57, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:

Would appreciate your thoughts before responding later today.

Will be saying that we need a prelim report by tomorrow with at least some projections we can use to advance our work on budget.

d.

From: Daum, Patti [mailto:Patti.Daum@ca.gt.com]
Sent: Thursday, January 31, 2013 1:24 PM
To: Foster, Doug FIN:EX; Bank, Darren
Cc: McKenna, Matthew

Subject: RE: Province of BC - LNG updated report January 25, 2013

Hi Doug,

Three things:

1. A position paper addressing the scenario analysis emailed to us from Dan Breitbach on Monday, January 28.
2. Answers to many of the questions below – with some clarification required. See responses imbedded in original questions (below).

3. Modeling changes – we're working on it. When do you need it by?

Thanks.

Patti

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]

Sent: Monday, January 28, 2013 4:37 PM

To: Bank, Darren

Cc: Daum, Patti; McKenna, Matthew; 'apowell@deetken.com';

'dbreitbach@deetken.com'; 'cblack@deetken.com'; Flanagan, Paul FIN:EX

Subject: RE: Province of BC - LNG updated report January 25, 2013

Here is andre's list of Qs. D.

From: Andre Powell [<mailto:apowell@deetken.com>]

Sent: Sunday, January 27, 2013 11:17 AM

To: Foster, Doug FIN:EX

Cc: Dan Breitbach; Carl Black

Subject: Comments/ Next steps for GT

Hi Doug,

I have the following comments for GT:

Page 190 redacted for the following reason:

s13

s13

If you would like to chat please feel free to give me a call anytime today or tomorrow.

Thanks,

Andre

--

André Powell
The Deetken Group

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office: [+1 604 731 4424](tel:+16047314424)

mobile: s22

apowell@deetken.com

From: Bank, Darren [<mailto:Darren.Bank@ca.gt.com>]

Sent: Monday, January 28, 2013 4:09 PM

To: Foster, Doug FIN:EX

Cc: Daum, Patti; McKenna, Matthew; 'apowell@deetken.com'; 'dbreitbach@deetken.com'; 'cblack@deetken.com'; Flanagan, Paul FIN:EX

Subject: RE: Province of BC - LNG updated report January 25, 2013

Hi Doug,

Our colleague in Australia is alive and kicking but cannot attend our proposed 4:30 call. Patti and I can attend the call if you wish to proceed but it would be best if our colleague was there to answer any questions. We are happy to attend the call without him but it will be a bit of a case of taking the questions and forwarding them on to him. I have asked him for his availability tomorrow to join us on a call.

Regards,

Darren

Darren Bank, CA | Partner

Grant Thornton LLP

Suite 1600, Grant Thornton Place | 333 Seymour Street | Vancouver | BC | V6B 0A4

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E Darren.Bank@ca.gt.com | **W** <http://www.grantthornton.ca/>

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]

Sent: Monday, January 28, 2013 10:28 AM

To: Bank, Darren

Cc: Daum, Patti; McKenna, Matthew; 'apowell@deetken.com'; 'dbreitbach@deetken.com'; 'cblack@deetken.com'; Flanagan, Paul FIN:EX

Subject: RE: Province of BC - LNG updated report January 25, 2013

Would you and your colleagues be available today at 4:30pm to further discuss?
D.

From: Bank, Darren [<mailto:Darren.Bank@ca.gt.com>]
Sent: Friday, January 25, 2013 2:52 PM
To: Foster, Doug FIN:EX
Cc: Daum, Patti; McKenna, Matthew; 'apowell@deetken.com'; 'dbreitbach@deetken.com'; 'cblack@deetken.com'; Flanagan, Paul FIN:EX
Subject: Re: Province of BC - LNG updated report January 25, 2013

Hi Doug,

Unfortunately I have conflicts the balance of the day so I can't be on the call. Can we schedule a call for next week, including Patti and Matt?

Regards,

Darren

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]
Sent: Friday, January 25, 2013 05:34 PM
To: Bank, Darren
Cc: Daum, Patti; McKenna, Matthew; 'Andre Powell' <apowell@deetken.com>; 'Dan Breitbach' <dbreitbach@deetken.com>; 'Carl Black' <cblack@deetken.com>; Flanagan, Paul FIN:EX <Paul.Flanagan@gov.bc.ca>
Subject: RE: Province of BC - LNG updated report January 25, 2013

Darren, as per earlier email. Thinking is to do employment forecast stuff at 3:30, and then go right into the revenue forecasts.

Assume that works ok with you. D.

Dial in number: s17

Participant access code: s17

d

From: Bank, Darren [<mailto:Darren.Bank@ca.gt.com>]
Sent: Friday, January 25, 2013 11:36 AM
To: Foster, Doug FIN:EX
Cc: Daum, Patti; McKenna, Matthew
Subject: Province of BC - LNG updated report January 25, 2013

Hi Doug,

Please find attached our updated letter for your review. The letter incorporates further analysis and comments on the items raised in our January 15th letter and includes answers and comments to the extent possible on the additional questions raised throughout our recent discussions and correspondence.

Of note, we have included in appendix 2 the implications to revenue on various changes and assumptions made to the existing model. We have included the excel model as an attachment with our changes for your reference.

We also attach a copy of a report prepared for the Australian Energy Market

Operator regarding the impact on gas demand from the LNG exports. This is publicly available and thought it would be of interest if you didn't already have that.

Regards,

Darren

Darren Bank, CA | Partner

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From: [Foster, Doug FIN:EX](#)
To: ["apowell@deetken.com"](#)
Cc: ["dbreitbach@deetken.com"](#); ["cblack@deetken.com"](#); [Flanagan, Paul FIN:EX](#); [Taylor, Sheila A SDSI:EX](#)
Subject: Re: FW: Province of BC - LNG updated report January 25, 2013
Date: Friday, January 25, 2013 3:17:15 PM

Fine. Thx. D

From: Andre Powell [mailto:apowell@deetken.com]
Sent: Friday, January 25, 2013 03:15 PM Pacific Standard Time
To: Foster, Doug FIN:EX
Cc: dbreitbach@deetken.com ; cblack@deetken.com ; Flanagan, Paul FIN:EX; Taylor, Sheila A FIN:EX
Subject: Re: FW: Province of BC - LNG updated report January 25, 2013

Hi Doug, let's discuss the approach for the Monday call after our discussion at 3:30 today.

On Monday we have a pre-meet followed by a meeting with CAPP from 1pm - 4 pm. Ideally we can schedule our call with GT around this.

Thanks

On 25 January 2013 15:09, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:
Based GT's latest response, will have to delay revenue discussion till next week. I will attempt to set up for monday.
We should proceed at 3:30 on the employment discussion.
Got some comments from dan. Would like to send back a written list of questions before monday call on revenue. Andre/Dan, can u coordinate with paul and me? Thx.

From: Dan Breitbach [mailto:dbreitbach@deetken.com]
Sent: Friday, January 25, 2013 01:18 PM Pacific Standard Time
To: Foster, Doug FIN:EX
Cc: Andre Powell <apowell@deetken.com>; Carl Black <cblack@deetken.com>; Flanagan, Paul FIN:EX; Taylor, Sheila A FIN:EX
Subject: Re: FW: Province of BC - LNG updated report January 25, 2013

Hi everyone,

I have a couple comments.

We can be available for an update later this afternoon if necessary.

Cheers,
Dan

On Fri, Jan 25, 2013 at 12:11 PM, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:

Just in. Would appreciate your review and thoughts so that 1) we can prepare a response; and 2) incorporate into the work we are doing immediately. D.

From: Bank, Darren [mailto:Darren.Bank@ca.gt.com]
Sent: Friday, January 25, 2013 11:36 AM
To: Foster, Doug FIN:EX
Cc: Daum, Patti; McKenna, Matthew
Subject: Province of BC - LNG updated report January 25, 2013

Hi Doug,

Please find attached our updated letter for your review. The letter incorporates further analysis and comments on the items raised in our January 15th letter and includes answers and comments to the extent possible on the additional questions raised throughout our recent discussions and correspondence.

Of note, we have included in appendix 2 the implications to revenue on various changes and assumptions made to the existing model. We have included the excel model as an attachment with our changes for your reference.

We also attach a copy of a report prepared for the Australian Energy Market Operator regarding the impact on gas demand from the LNG exports. This is publicly available and thought it would be of interest if you didn't already have that.

Regards,

Darren

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Grant Thornton LLP
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e-mail: dbreitbach@deetken.com

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--

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From: [Dan Breitbach](#)
To: [Foster, Doug FIN:EX](#)
Cc: [Andre Powell](#); [Carl Black](#); [Flanagan, Paul FIN:EX](#); [Taylor, Sheila A SDSI:EX](#)
Subject: Re: FW: Province of BC - LNG updated report January 25, 2013
Date: Friday, January 25, 2013 1:18:27 PM

Hi everyone,

I have a couple comments.

s13

We can be available for an update later this afternoon if necessary.

Cheers,
Dan

On Fri, Jan 25, 2013 at 12:11 PM, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:

Just in. Would appreciate your review and thoughts so that 1) we can prepare a response; and 2) incorporate into the work we are doing immediately. D.

From: Bank, Darren [mailto:Darren.Bank@ca.gt.com]
Sent: Friday, January 25, 2013 11:36 AM
To: Foster, Doug FIN:EX
Cc: Daum, Patti; McKenna, Matthew
Subject: Province of BC - LNG updated report January 25, 2013

Hi Doug,

Please find attached our updated letter for your review. The letter incorporates

further analysis and comments on the items raised in our January 15th letter and includes answers and comments to the extent possible on the additional questions raised throughout our recent discussions and correspondence.

Of note, we have included in appendix 2 the implications to revenue on various changes and assumptions made to the existing model. We have included the excel model as an attachment with our changes for your reference.

We also attach a copy of a report prepared for the Australian Energy Market Operator regarding the impact on gas demand from the LNG exports. This is publicly available and thought it would be of interest if you didn't already have that.

Regards,

Darren

Darren Bank, CA | Partner

Grant Thornton LLP

Suite 1600, Grant Thornton Place | 333 Seymour Street | Vancouver | BC | V6B 0A4

T [+1 604 443 2124](tel:+16044432124) | F [+1 604 685 6569](tel:+16046856569)

E Darren.Bank@ca.gt.com | W <http://www.grantthornton.ca/>

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informatique.

From: [Dan Breitbach](#)
To: [Andre Powell](#)
Cc: [Foster, Doug FIN:EX](#); [Carl Black](#); [Flanagan, Paul FIN:EX](#); [Hansen, Brian MNGD:EX](#)
Subject: Re: FW: Province of BC - LNG updated report January 25, 2013
Date: Friday, February 1, 2013 11:46:28 AM

I agree with all of Andre's points. I have one additional question.

s13

Perhaps I've confused myself by thinking about this too much, but I'm not 100% confident on the answer.

DB

On Thu, Jan 31, 2013 at 9:57 PM, Andre Powell <apowell@deetken.com> wrote:
My comments are as follows:

s13

On 31 January 2013 13:57, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:

Would appreciate your thoughts before responding later today.

Will be saying that we need a prelim report by tomorrow with at least some projections we can use to advance our work on budget.

d.

From: Daum, Patti [mailto:Patti.Daum@ca.gt.com]

Sent: Thursday, January 31, 2013 1:24 PM

To: Foster, Doug FIN:EX; Bank, Darren

Cc: McKenna, Matthew

Subject: RE: Province of BC - LNG updated report January 25, 2013

Hi Doug,

Three things:

1. A position paper addressing the scenario analysis emailed to us from Dan Breitbach on Monday, January 28.

2. Answers to many of the questions below – with some clarification required. See responses imbedded in original questions (below).

3. Modeling changes – we're working on it. When do you need it by?

Thanks.

Patti

From: Foster, Doug FIN:EX [mailto:Doug.Foster@gov.bc.ca]

Sent: Monday, January 28, 2013 4:37 PM

To: Bank, Darren

Cc: Daum, Patti; McKenna, Matthew; 'apowell@deetken.com'; 'dbreitbach@deetken.com'; 'cblack@deetken.com'; Flanagan, Paul FIN:EX

Subject: RE: Province of BC - LNG updated report January 25, 2013

Here is andre's list of Qs. D.

From: Andre Powell [mailto:apowell@deetken.com]

Sent: Sunday, January 27, 2013 11:17 AM

To: Foster, Doug FIN:EX

Cc: Dan Breitbach; Carl Black

Subject: Comments/ Next steps for GT

Hi Doug,

I have the following comments for GT:

s13

Page 205 redacted for the following reason:

s13

s13

If you would like to chat please feel free to give me a call anytime today or tomorrow.

Thanks,

Andre

--

André Powell
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mobile: s22

apowell@deetken.com

From: Bank, Darren [<mailto:Darren.Bank@ca.gt.com>]

Sent: Monday, January 28, 2013 4:09 PM

To: Foster, Doug FIN:EX

Cc: Daum, Patti; McKenna, Matthew; 'apowell@deetken.com'; 'dbreitbach@deetken.com';

'cblack@deetken.com'; Flanagan, Paul FIN:EX

Subject: RE: Province of BC - LNG updated report January 25, 2013

Hi Doug,

Our colleague in Australia is alive and kicking but cannot attend our proposed 4:30 call. Patti and I can attend the call if you wish to proceed but it would be best if our colleague was there to answer any questions. We are happy to attend the call without him but it will be a bit of a case of taking the questions and forwarding them on to him. I have asked him for his availability tomorrow to join us on a call.

Regards,

Darren

Darren Bank, CA | Partner

Grant Thornton LLP

Suite 1600, Grant Thornton Place | 333 Seymour Street | Vancouver | BC | V6B 0A4

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E Darren.Bank@ca.gt.com | **W** <http://www.grantthornton.ca/>

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]

Sent: Monday, January 28, 2013 10:28 AM

To: Bank, Darren

Cc: Daum, Patti; McKenna, Matthew; 'apowell@deetken.com'; 'dbreitbach@deetken.com'; 'cblack@deetken.com'; Flanagan, Paul FIN:EX

Subject: RE: Province of BC - LNG updated report January 25, 2013

Would you and your colleagues be available today at 4:30pm to further discuss?
D.

From: Bank, Darren [<mailto:Darren.Bank@ca.gt.com>]

Sent: Friday, January 25, 2013 2:52 PM

To: Foster, Doug FIN:EX

Cc: Daum, Patti; McKenna, Matthew; 'apowell@deetken.com'; 'dbreitbach@deetken.com'; 'cblack@deetken.com'; Flanagan, Paul FIN:EX

Subject: Re: Province of BC - LNG updated report January 25, 2013

Hi Doug,

Unfortunately I have conflicts the balance of the day so I can't be on the call.
Can we schedule a call for next week, including Patti and Matt?

Regards,

Darren

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]

Sent: Friday, January 25, 2013 05:34 PM

To: Bank, Darren

Cc: Daum, Patti; McKenna, Matthew; 'Andre Powell' <apowell@deetken.com>; 'Dan Breitbach' <dbreitbach@deetken.com>; 'Carl Black' <cblack@deetken.com>; Flanagan, Paul FIN:EX <Paul.Flanagan@gov.bc.ca>

Subject: RE: Province of BC - LNG updated report January 25, 2013

Darren, as per earlier email. Thinking is to do employment forecast stuff at 3:30, and then go right into the revenue forecasts.

Assume that works ok with you. D.

Dial in number: s17

Participant access code: s17

d

From: Bank, Darren [<mailto:Darren.Bank@ca.gt.com>]

Sent: Friday, January 25, 2013 11:36 AM

To: Foster, Doug FIN:EX

Cc: Daum, Patti; McKenna, Matthew

Subject: Province of BC - LNG updated report January 25, 2013

Hi Doug,

Please find attached our updated letter for your review. The letter incorporates further analysis and comments on the items raised in our January 15th letter and includes answers and comments to the extent possible on the additional questions raised throughout our recent discussions and correspondence.

Of note, we have included in appendix 2 the implications to revenue on various changes and assumptions made to the existing model. We have included the excel model as an attachment with our changes for your reference.

We also attach a copy of a report prepared for the Australian Energy Market Operator regarding the impact on gas demand from the LNG exports. This is publicly available and thought it would be of interest if you didn't already have that.

Regards,

Darren

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From: [Andre Powell](#)
To: [Foster, Doug FIN:EX](#)
Cc: dbreitbach@deetken.com; [Carl Black](#); [Flanagan, Paul FIN:EX](#); [Hansen, Brian MNGD:EX](#)
Subject: Re: FW: PRRT analysis - key assumptions and additional question
Date: Thursday, January 31, 2013 7:33:16 AM

My initial comments:

s13

On 31 January 2013 05:34, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:

Thoughts please. D.

From: Andre.Koncewicz@ca.ey.com [mailto:Andre.Koncewicz@ca.ey.com]
Sent: Wednesday, January 30, 2013 7:26 PM
To: Foster, Doug FIN:EX
Cc: Tim.J.Philpotts@ca.ey.com
Subject: PRRT analysis - key assumptions and additional question

Hi Doug

As requested please find attached a summary of draft key assumptions / caveats underlying the analysis.

With respect to any additional information, I only have the following question:

s13

Regards
Andre



Andre Koncewicz | Vice President | Infrastructure Advisory

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From: [Andre Powell](#)
To: [Foster, Doug FIN:EX](#)
Cc: [Dan Breitbach](#); [Hansen, Brian MNGD:EX](#); [Flanagan, Paul FIN:EX](#)
Subject: Re: FW: Reports
Date: Wednesday, February 6, 2013 9:57:15 AM

We are available anytime.

On 6 February 2013 09:50, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:

Think we should conference to discuss further.

This could have significant bearing on further work they are doing.

s13

We should discuss strategy and approach with them. D.

From: Sweeney, Neil PREM:EX
Sent: Wednesday, February 6, 2013 9:46 AM
To: Foster, Doug FIN:EX; Hansen, Brian EMNG:EX
Cc: Flanagan, Paul FIN:EX
Subject: RE: Reports

Thanks Doug. I am pretty sure we would want to release them.

Neil

From: Foster, Doug FIN:EX
Sent: Wednesday, February 6, 2013 9:41 AM
To: Sweeney, Neil PREM:EX; Hansen, Brian EMNG:EX
Cc: Flanagan, Paul FIN:EX
Subject: RE: Reports

Neil, the drafts are in various stages and continue to evolve due to:

- As we further discuss methodologies and assumptions, further work is needed in their analysis and projections, which has required them each to go back to their Australian folks – it also changes their report contents;
- In the case of GT, we added extra work late on employment forecasts which they are still finalizing and will be incorporating into their report; and
- Reviews by them and us to ensure that details are removed to protect proponent information sources; and further reviews of their legal folks are requiring further changes too.

In order to produce the information we have provided so far, we have asked each to concentrate on firstly getting us the numbers, ranges and assumptions so we can build into our combined analysis...they can fuss with the final reports later.

We expect a new report on employment from GT this morning, after having talked to them about direct versus indirect versus induced assumptions and methodologies, as well as our need to focus on jobs as we discussed earlier.

We will check that against the latest projections we have provided.

By this Friday, we are asking each to draw a line and reflect everything we've done to date in a draft report.

Also, we have made a firm commitment that anything we say about them or their data being used will first be vetted by each of them before we publish.

s13

Does that help? D.

From: Sweeney, Neil PREM:EX
Sent: Wednesday, February 6, 2013 9:08 AM
To: Foster, Doug FIN:EX; Hansen, Brian EMNG:EX
Subject: Reports

Guys, can we get the actual drafts from GT and the other folks?

Thanks,

Neil

--

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From: [Andre Powell](#)
To: [Dan Breitbach](#)
Cc: [Foster, Doug FIN:EX](#); [Flanagan, Paul FIN:EX](#)
Subject: Re: FW: Status of revenue and employment work re LNG
Date: Tuesday, January 29, 2013 11:00:19 AM

Hi Doug,

I think that this update is good, and I like the points added by Dan.

s13

I have attached a link to a recent paper from Cato institute written by Mintz that may show the general trend. I think we need EY to nail the specifics for an LNG plant. http://www.cato.org/sites/cato.org/files/pubs/pdf/tbb_65.pdf

Thanks,

Andre

On 29 January 2013 10:33, Dan Breitbach <dbreitbach@deetken.com> wrote:
H Doug,

I think in terms of a status update, all this makes sense. I have a couple pieces that would be helpful to get some clarity on, but not sure if it is the correct venue.

s13

Cheers,
Dan

On Tue, Jan 29, 2013 at 10:16 AM, Foster, Doug FIN:EX
<Doug.Foster@gov.bc.ca> wrote:

One of our cabinet committees is meeting today and our DM has asked for an update to help inform discussions on LNG progress.

I have prepared a short summary below and would ask that you please review and kindly provide some feedback on further changes that may be needed.

Can you turn around in short order? (e.g. before 11:30AM today). thanks.

s13

s13

--

Dan Breitbach
The Deetken Group
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From: [Foster, Doug FIN:EX](#)
To: [Woolley, Paul GCPE:EX](#); [Fraser, John Paul GCPE:EX](#)
Cc: [Hansen, Brian MNGD:EX](#); [Dan Breitbart](#); [Flanagan, Paul FIN:EX](#); [Carr, Steve MNGD:EX](#)
Subject: RE: graphics
Date: Monday, February 11, 2013 5:48:30 PM
Attachments: s13, s17

This document is still changing. Will need to walk you through this.
But once we are done, think this will give you what you need.

s13

Would be best for us to conference in together asap.
D.

-----Original Message-----

From: Woolley, Paul GCPE:EX
Sent: Monday, February 11, 2013 4:32 PM
To: Foster, Doug FIN:EX
Subject: Fw: graphics

Doug do you have this data available?

----- Original Message -----

From: Fraser, John Paul GCPE:EX
Sent: Monday, February 11, 2013 04:07 PM Pacific Standard Time
To: Woolley, Paul GCPE:EX
Cc: Edwardson, Jamie GCPE:EX; Beaupre, Darren GCPE:EX; Gleeson, Kelly T GCPE:EX
Subject: Re: graphics

Jamie, can track down?

Sent from my iPhone

On 2013-02-11, at 3:55 PM, "Woolley, Paul GCPE:EX" <Paul.Woolley@gov.bc.ca> wrote:

> Doug Foster would have it.
>
> ----- Original Message -----
> From: Fraser, John Paul GCPE:EX
> Sent: Monday, February 11, 2013 03:36 PM Pacific Standard Time
> To: Edwardson, Jamie GCPE:EX; Beaupre, Darren GCPE:EX; Gleeson, Kelly
> T GCPE:EX; Woolley, Paul GCPE:EX
> Subject: RE: graphics
>

s17

>
> -----Original Message-----
> From: Edwardson, Jamie GCPE:EX
> Sent: Monday, February 11, 2013 3:33 PM
> To: Fraser, John Paul GCPE:EX; Beaupre, Darren GCPE:EX; Gleeson, Kelly
> T GCPE:EX; Woolley, Paul GCPE:EX
> Subject: Re: graphics
>
> Not aware
>

> Thanks,
>
> Jamie Edwardson
> Director, Communication
> Ministry of Finance | Province of British Columbia
> Phone: (250) 356-2821 | Cell: (250) 888-0021 jamie.edwardson@gov.bc.ca
>
>
> ----- Original Message -----
> From: Fraser, John Paul GCPE:EX
> Sent: Monday, February 11, 2013 03:30 PM Pacific Standard Time
> To: Beaupre, Darren GCPE:EX; Gleeson, Kelly T GCPE:EX; Woolley, Paul
> GCPE:EX; Edwardson, Jamie GCPE:EX
> Subject: RE: graphics
>
> Ben mentioned a finance graph that shows the revenue growing over time? Jamie, are you aware of this?
>
> -----Original Message-----
> From: Beaupre, Darren GCPE:EX
> Sent: Monday, February 11, 2013 10:18 AM
> To: Gleeson, Kelly T GCPE:EX; Woolley, Paul GCPE:EX
> Cc: Fraser, John Paul GCPE:EX
> Subject: RE: graphics
>
> I just got off the phone with her. She has details now.
>

> From: Gleeson, Kelly T GCPE:EX
> Sent: February 11, 2013 10:11 AM
> To: Woolley, Paul GCPE:EX
> Cc: Beaupre, Darren GCPE:EX; Fraser, John Paul GCPE:EX
> Subject: Re: graphics
>
> Let me know when u hear from Tara (no cell or home phone in directory)
> as I texted Andrew to ensure he's aware
>
> Sent from my iPad
>
> On 2013-02-11, at 9:03 AM, "Woolley, Paul GCPE:EX" <Paul.Woolley@gov.bc.ca> wrote:
>
>> Thanks Darren!!
>>
>> ----- Original Message -----
>> From: Beaupre, Darren GCPE:EX
>> Sent: Monday, February 11, 2013 08:58 AM Pacific Standard Time
>> To: Kerner, Tara GCPE:EX
>> Cc: Pratt, Andrew GCPE:EX; Fraser, John Paul GCPE:EX; Gleeson, Kelly
>> T GCPE:EX; Woolley, Paul GCPE:EX
>> Subject: RE: graphics
>>
>>
>>
>> Hi Tara.
>>
>> I'll give you a call, but this is the detail for the graphs, with some language to help explain things.
>>
>>
>> - LNG development is poised to trigger approximately \$1 trillion in cumulative GDP within British Columbia over the next 30 years.
>>

>> - The money will flow directly to the Province in the form of business activity, new jobs and provincial government

s17

>>

>>

>>

>>

>>

>>

>>

>> Visuals

>>

>> • Jobs graph

>>

>> • Revenue graph

>>

>> • Legacy fund graph

>>

>> • Comparitor graph (size of opportunity vs. size of significant / current spend items – debt, MSP, etc)

>>

>>

>> Darren Beaupre

>> Government Communications and Public Engagement (GCPE) Ministry of

>> Energy, Mines and Natural Gas

>> Ph: 250-356-5892

>> E-mail: darren.beaupre@gov.bc.ca <<mailto:darren.beaupre@gov.bc.ca>>

>>

From: [Foster, Doug FIN:EX](#)
To: [Taylor, Sheila A SDSI:EX](#); [Flanagan, Paul FIN:EX](#)
Subject: RE: Jobs numbers LNG
Date: Monday, February 4, 2013 9:27:15 AM

We have numbers from Grant Thornton – we are just verifying content and methodology.
I plan to get today, numbers for both Deetken and GT, along with key assumptions. D.

From: Taylor, Sheila A FIN:EX
Sent: Monday, February 4, 2013 8:59 AM
To: Foster, Doug FIN:EX; Flanagan, Paul FIN:EX
Subject: FW: Jobs numbers LNG
Importance: High
[Do we have something on this yet?](#)

From: MacLean, Shelley FIN:EX
Sent: Monday, February 4, 2013 8:30 AM
To: Taylor, Sheila A FIN:EX; Flanagan, Paul FIN:EX
Subject: FW: Jobs numbers LNG
Importance: High
[Peter asked if you could please get the numbers for him, I'm assuming ASAP as the Throne Speech is the 12th. Thank you](#)

From: Dyble, John C PREM:EX
Sent: Monday, February 04, 2013 08:19 AM Pacific Standard Time
To: Milburn, Peter R FIN:EX; Mentzelopoulos, Athana GCPE:EX
Subject: Jobs numbers LNG
Peter,

There is a strong desire to use jobs numbers in the throne speech, particularly for LNG. We need to ensure that we can back up the estimates.
Both linked to the fund and construction, etc.
John

From: [McKenna, Matthew](#)
To: [Foster, Doug FIN:EX](#)
Cc: [Daum, Patti](#); [Bank, Darren](#); [Hansen, Brian MNGD:EX](#); apowell@deetken.com; dbreitbach@deetken.com; [Flanagan, Paul FIN:EX](#); [Cole, Elizabeth FIN:EX](#); [Carl Black](#)
Subject: Re: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)
Date: Sunday, February 10, 2013 1:18:55 PM

It is unlikely that our review will lead to material change.

s13

Sent from my iPad

On 2013-02-10, at 5:08 PM, "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca> wrote:

Thanks for this. Really appreciate the enormous effort.
We will review and get back as soon as possible if questions.
Is it likely your review will lead to material changes?
Re your questions:
I will let andre and others jump in but here are my thoughts:

s13

Andre, your thoughts?

d.

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]
Sent: Sunday, February 10, 2013 12:49 PM
To: Foster, Doug FIN:EX; McKenna, Matthew; Bank, Darren
Cc: Hansen, Brian EMNG:EX; 'apowell@deetken.com'; 'dbreitbach@deetken.com'; Flanagan, Paul FIN:EX; Cole, Elizabeth FIN:EX; 'Carl Black'
Subject: RE: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)
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Matt McKenna worked through the night to pull this together. It has not been thoroughly reviewed and I would expect that review process will not be completed until sometime tomorrow.

The model in its current form is attached. Please refer to the “Summary government” page.
The (total) results being generated with the current inputs are:

s13, s17

Please consider the following questions/assumptions that we’re not quite sure about:

s13

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]
Sent: Sunday, February 10, 2013 11:55 AM
To: Daum, Patti; McKenna, Matthew; Bank, Darren
Cc: Hansen, Brian EMNG:EX; 'apowell@deetken.com'; 'dbreitbach@deetken.com'; Flanagan, Paul FIN:EX; Cole, Elizabeth FIN:EX; 'Carl Black'
Subject: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)

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From: [Andre Powell](#)
To: [Bank, Darren](#)
Cc: [Foster, Doug FIN:EX](#); [Daum, Patti](#); [McKenna, Matthew](#); [Hansen, Brian MNGD:EX](#); dbreitbach@deetken.com; [Flanagan, Paul FIN:EX](#); [Cole, Elizabeth FIN:EX](#); cblack@deetken.com
Subject: Re: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)
Date: Sunday, February 10, 2013 1:46:03 PM

Darren,

s13

On 10 February 2013 13:41, Bank, Darren <Darren.Bank@ca.gt.com> wrote:
Andre,

A further thought.

s13

From: Andre Powell [mailto:apowell@deetken.com]

Sent: Sunday, February 10, 2013 04:37 PM

To: Bank, Darren

Cc: Doug.Foster@gov.bc.ca <Doug.Foster@gov.bc.ca>; Daum, Patti; McKenna, Matthew; Brian.Hansen@gov.bc.ca <Brian.Hansen@gov.bc.ca>; dbreitbach@deetken.com <dbreitbach@deetken.com>; Paul.Flanagan@gov.bc.ca <Paul.Flanagan@gov.bc.ca>; Elizabeth.Cole@gov.bc.ca <Elizabeth.Cole@gov.bc.ca>; cblack@deetken.com <cblack@deetken.com>

Subject: Re: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)

s13

On 10 February 2013 13:34, Bank, Darren <Darren.Bank@ca.gt.com> wrote:
Yes we can.

s13

From: Andre Powell [mailto:apowell@deetken.com]

Sent: Sunday, February 10, 2013 04:31 PM

To: Bank, Darren

Cc: Doug.Foster@gov.bc.ca <Doug.Foster@gov.bc.ca>; Daum, Patti; McKenna, Matthew; Brian.Hansen@gov.bc.ca <Brian.Hansen@gov.bc.ca>; dbreitbach@deetken.com <dbreitbach@deetken.com>; Paul.Flanagan@gov.bc.ca <Paul.Flanagan@gov.bc.ca>; Elizabeth.Cole@gov.bc.ca <Elizabeth.Cole@gov.bc.ca>; cblack@deetken.com <cblack@deetken.com>

Subject: Re: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)

Can you modify the model to do an allocation?

s13

Is that a modification you can make quickly?

On 10 February 2013 13:29, Bank, Darren <Darren.Bank@ca.gt.com> wrote:

No, s13

From: Andre Powell [mailto:apowell@deetken.com]

Sent: Sunday, February 10, 2013 04:25 PM

To: Bank, Darren

Cc: Doug.Foster@gov.bc.ca <Doug.Foster@gov.bc.ca>; Daum, Patti; McKenna, Matthew; Brian.Hansen@gov.bc.ca <Brian.Hansen@gov.bc.ca>; dbreitbach@deetken.com <dbreitbach@deetken.com>; Paul.Flanagan@gov.bc.ca <Paul.Flanagan@gov.bc.ca>; Elizabeth.Cole@gov.bc.ca <Elizabeth.Cole@gov.bc.ca>; cblack@deetken.com <cblack@deetken.com>

Subject: Re: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)

Thanks.

s13

On 10 February 2013 13:21, Bank, Darren <Darren.Bank@ca.gt.com> wrote:

Hi Andre,

Confirmed

s13

From: Andre Powell [mailto:apowell@deetken.com]

Sent: Sunday, February 10, 2013 04:14 PM

To: Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca>

Cc: Daum, Patti; McKenna, Matthew; Bank, Darren; Hansen, Brian EMNG:EX <Brian.Hansen@gov.bc.ca>; dbreitbach@deetken.com <dbreitbach@deetken.com>; Flanagan, Paul FIN:EX <Paul.Flanagan@gov.bc.ca>; Cole, Elizabeth FIN:EX <Elizabeth.Cole@gov.bc.ca>; Carl Black <cblack@deetken.com>

Subject: Re: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)

My answers in CAPS below:

On 10 February 2013 13:08, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:

Thanks for this. Really appreciate the enormous effort.

We will review and get back as soon as possible if questions.

Is it likely your review will lead to material changes?

Re your questions:

I will let andre and others jump in but here are my thoughts:

s13

d.

From: Daum, Patti [mailto:Patti.Daum@ca.gt.com]

Sent: Sunday, February 10, 2013 12:49 PM

To: Foster, Doug FIN:EX; McKenna, Matthew; Bank, Darren

Cc: Hansen, Brian EMNG:EX; 'apowell@deetken.com'; 'dbreitbach@deetken.com'; Flanagan, Paul FIN:EX; Cole, Elizabeth FIN:EX; 'Carl Black'

Subject: RE: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)

Hi Doug,

Matt McKenna worked through the night to pull this together. It has not been thoroughly reviewed and I would expect that review process will not be completed until sometime tomorrow.

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The (total) results being generated with the current inputs are:

s13, s17

Please consider the following questions/assumptions that we're not quite sure about:

s13

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]

Sent: Sunday, February 10, 2013 11:55 AM

To: Daum, Patti; McKenna, Matthew; Bank, Darren

Cc: Hansen, Brian EMNG:EX; 'apowell@deetken.com'; 'dbreitbach@deetken.com'; Flanagan, Paul FIN:EX; Cole, Elizabeth FIN:EX; 'Carl Black'

Subject: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)

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apowell@deetken.com

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From: [McKenna, Matthew](#)
To: [Andre Powell](#)
Cc: [Bank, Darren](#); [Foster, Doug](#) FIN:EX; [Daum, Patti](#); [Hansen, Brian](#) MNGD:EX; dbreitbach@deetken.com; [Flanagan, Paul](#) FIN:EX; [Cole, Elizabeth](#) FIN:EX; cblack@deetken.com
Subject: Re: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)
Date: Sunday, February 10, 2013 1:44:50 PM

Yes

s13

Sent from my iPad

On 2013-02-10, at 5:37 PM, "Andre Powell" <apowell@deetken.com> wrote:

Yes. That will do it.

s13

On 10 February 2013 13:34, Bank, Darren <Darren.Bank@ca.gt.com> wrote:

Yes we can.

s13

That will achieve what we want.

From: Andre Powell [mailto:apowell@deetken.com]

Sent: Sunday, February 10, 2013 04:31 PM

To: Bank, Darren

Cc: Doug.Foster@gov.bc.ca <Doug.Foster@gov.bc.ca>; Daum, Patti; McKenna, Matthew; Brian.Hansen@gov.bc.ca <Brian.Hansen@gov.bc.ca>; dbreitbach@deetken.com <dbreitbach@deetken.com>; Paul.Flanagan@gov.bc.ca <Paul.Flanagan@gov.bc.ca>; Elizabeth.Cole@gov.bc.ca <Elizabeth.Cole@gov.bc.ca>; cblack@deetken.com <cblack@deetken.com>

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s13

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s13

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s13

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s13

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Cc: Daum, Patti; McKenna, Matthew; Bank, Darren; Hansen, Brian EMNG:EX

<Brian.Hansen@gov.bc.ca>; dbreitbach@deetken.com

<dbreitbach@deetken.com>; Flanagan, Paul FIN:EX <Paul.Flanagan@gov.bc.ca>;

Cole, Elizabeth FIN:EX <Elizabeth.Cole@gov.bc.ca>; Carl Black

<cblack@deetken.com>

Subject: Re: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)

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s13

s13

s22

s22

d.

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Sent: Sunday, February 10, 2013 12:49 PM
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s13, s17

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s13

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informatique.

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office: +1 604 731 4424
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apowell@deetken.com

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--

André Powell
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From: [Foster, Doug FIN:EX](#)
To: ["McKenna, Matthew"](#)
Cc: ["Daum, Patti"](#); ["Bank, Darren"](#); [Hansen, Brian MNGD:EX](#); ["apowell@deetken.com"](#); ["dbreitbach@deetken.com"](#); [Flanagan, Paul FIN:EX](#); [Cole, Elizabeth FIN:EX](#); ["Carl Black"](#)
Subject: RE: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)
Date: Sunday, February 10, 2013 1:19:40 PM

Thanks

s13

D.

From: McKenna, Matthew [mailto:Matthew.McKenna@ca.gt.com]
Sent: Sunday, February 10, 2013 1:19 PM
To: Foster, Doug FIN:EX
Cc: Daum, Patti; Bank, Darren; Hansen, Brian EMNG:EX; apowell@deetken.com; dbreitbach@deetken.com; Flanagan, Paul FIN:EX; Cole, Elizabeth FIN:EX; Carl Black
Subject: Re: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)
It is unlikely that our review will lead to material change.

s13

Sent from my iPad

On 2013-02-10, at 5:08 PM, "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca> wrote:

Thanks for this. Really appreciate the enormous effort.
We will review and get back as soon as possible if questions.
Is it likely your review will lead to material changes?
Re your questions:
I will let andre and others jump in but here are my thoughts:

s13

s22

Andre, your thoughts?

d.

From: Daum, Patti [mailto:Patti.Daum@ca.gt.com]
Sent: Sunday, February 10, 2013 12:49 PM
To: Foster, Doug FIN:EX; McKenna, Matthew; Bank, Darren
Cc: Hansen, Brian EMNG:EX; ["apowell@deetken.com"](#); ["dbreitbach@deetken.com"](#); Flanagan, Paul FIN:EX; Cole, Elizabeth FIN:EX; 'Carl Black'
Subject: RE: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)
Hi Doug,
Matt McKenna worked through the night to pull this together. It has not been

thoroughly reviewed and I would expect that review process will not be completed until sometime tomorrow.

The model in its current form is attached. Please refer to the “Summary government” page.

The (total) results being generated with the current inputs are:

s13, s17

Please consider the following questions/assumptions that we’re not quite sure about:

s13

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]
Sent: Sunday, February 10, 2013 11:55 AM
To: Daum, Patti; McKenna, Matthew; Bank, Darren
Cc: Hansen, Brian EMNG:EX; 'apowell@deetken.com'; 'dbreitbach@deetken.com'; Flanagan, Paul FIN:EX; Cole, Elizabeth FIN:EX; 'Carl Black'
Subject: letting you know that we need your material to start using as quickly as possible (i.e. this afternoon)

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From: [Andre Powell](#)
To: [Flanagan, Paul FIN:EX](#)
Cc: [Hansen, Brian MNGD:EX](#); [Foster, Doug FIN:EX](#)
Subject: Re: LNG - E&Y forecasts
Date: Wednesday, February 6, 2013 9:16:16 PM

Hi Paul,

s13

Andre

On 6 February 2013 20:19, Flanagan, Paul FIN:EX <Paul.Flanagan@gov.bc.ca> wrote:

Andre. In anticipation of the higher ups arguing about the assumption about the number of plants, is it possible for E&Y or GT to do the numbers for s13

I was just thinking it might save some time and we can be more flexible about the assumption regarding the number of plants. This might be moot if Brian's scenario below is the most likely.

Paul

From: Hansen, Brian EMNG:EX
Sent: Wednesday, February 06, 2013 8:17 PM
To: Foster, Doug FIN:EX
Cc: Carr, Steve EMNG:EX; Milburn, Peter R FIN:EX; 'Andre Powell (apowell@deetken.com)'; Flanagan, Paul FIN:EX
Subject: LNG - E&Y forecasts

Hi Doug,

Can you get to ground on the revenue picture for both the legacy fund & general revenue as per yesterday, and for the purposes of having E&Y sign off tomorrow on these forecasts, based on our BC tax s13

Would you connect with Andre and E&Y early tomorrow morning, so we can get this completed. Spoke to Andre and he can follow-up first thing.

These would be needed for public disclosure.

Brian

--

André Powell
The Deetken Group

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mobile: s22
apowell@deetken.com

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From: [Hansen, Brian EMNG:EX](#)
To: [Flanagan, Paul FIN:EX](#)
Cc: [Foster, Doug FIN:EX](#); [Edwardson, Jamie GCPE:EX](#); [Armstrong, Glen E FIN:EX](#); [Todd, Melissa L MNGD:EX](#)
Subject: Re: LNG and the tax structure
Date: Wednesday, February 6, 2013 10:38:30 AM

Letter coming your way.

Sent from my iPhone

On 2013-02-06, at 10:36 AM, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca> wrote:

> All thrEe. I want to say we d no have an estimate because we do not. Jus double check with energy mines that their minister did write to the feds.

>

> ----- Original Message -----

> From: Foster, Doug FIN:EX

> Sent: Wednesday, February 06, 2013 10:17 AM

> To: Edwardson, Jamie GCPE:EX; Flanagan, Paul FIN:EX; Armstrong, Glen E FIN:EX

> Subject: RE: LNG and the tax structure

>

> Paul's call. D.

>

> -----Original Message-----

> From: Edwardson, Jamie GCPE:EX

> Sent: Wednesday, February 6, 2013 10:16 AM

> To: Foster, Doug FIN:EX; Flanagan, Paul FIN:EX; Armstrong, Glen E FIN:EX

> Subject: Re: LNG and the tax structure

>

> Just so I'm clear: is our response the last paragraph only, or all three?

>

>

> Thanks,

>

> Jamie Edwardson

> Director, Communication

> Ministry of Finance | Province of British Columbia

> Phone: (250) 356-2821 | Cell: (250) 888-0021 jamie.edwardson@gov.bc.ca

>

>

> ----- Original Message -----

> From: Foster, Doug FIN:EX

> Sent: Wednesday, February 06, 2013 10:13 AM Pacific Standard Time

> To: Flanagan, Paul FIN:EX; Edwardson, Jamie GCPE:EX; Armstrong, Glen E FIN:EX

> Subject: RE: LNG and the tax structure

>

> I like the answer because it does answer more completely the reporter's questions. D.

>

> -----Original Message-----

> From: Flanagan, Paul FIN:EX

> Sent: Wednesday, February 6, 2013 10:07 AM

> To: Edwardson, Jamie GCPE:EX; Armstrong, Glen E FIN:EX

> Cc: Foster, Doug FIN:EX

> Subject: RE: LNG and the tax structure

>

> Sorry, more specifically.

>

>
>
>
> _____
> From: Edwardson, Jamie GCPE:EX
> Sent: Wednesday, February 06, 2013 9:57 AM
> To: Armstrong, Glen E FIN:EX; Flanagan, Paul FIN:EX
> Cc: Foster, Doug FIN:EX
> Subject: Re: LNG and the tax structure
>
> Is this info to be released as part of the coming announcement? if not we'll be foi'd on whatever
analysis we've done but aren't releasing.
>
>
>
> Thanks,
>
> Jamie Edwardson
> Director, Communication
> Ministry of Finance | Province of British Columbia
> Phone: (250) 356-2821 | Cell: (250) 888-0021 jamie.edwardson@gov.bc.ca
>
>
> From: Armstrong, Glen E FIN:EX
> Sent: Wednesday, February 06, 2013 09:54 AM Pacific Standard Time
> To: Edwardson, Jamie GCPE:EX; Flanagan, Paul FIN:EX
> Cc: Foster, Doug FIN:EX
> Subject: RE: LNG and the tax structure
>
> This was his proposed response. Paul is making the call on whether TPB is OK with it.
>
> Cheers
>
> From: Hansen, Brian EMNG:EX
> Sent: Tuesday, February 5, 2013 7:43 PM
> To: Foster, Doug FIN:EX
> Subject: Re: LNG and the tax structure
>
> What I was going to suggest was
>

> Work for you?
> B
>
>
> Glen Armstrong
> Executive Director
> Tax Policy Branch
> Ministry of Finance

> (250) 356-6004
> Fax: 387-9061
> glen.armstrong@gov.bc.ca
>
> From: Edwardson, Jamie GCPE:EX
> Sent: Wednesday, February 6, 2013 9:44 AM
> To: Flanagan, Paul FIN:EX; Armstrong, Glen E FIN:EX
> Cc: Foster, Doug FIN:EX
> Subject: Re: LNG and the tax structure
>
> Please let me see the draft response before you send it to energy.
>
> Thanks,
>
> Jamie Edwardson
> Director, Communication
> Ministry of Finance | Province of British Columbia
> Phone: (250) 356-2821 | Cell: (250) 888-0021
jamie.edwardson@gov.bc.ca <<mailto:jamie.edwardson@gov.bc.ca>>
>
>
> From: Flanagan, Paul FIN:EX
> Sent: Wednesday, February 06, 2013 09:22 AM Pacific Standard Time
> To: Hansen, Brian EMNG:EX; Beaupre, Darren GCPE:EX; Armstrong, Glen E FIN:EX; Edwardson, Jamie GCPE:EX
> Cc: Steilo, Sandra GCPE:EX; Foster, Doug FIN:EX
> Subject: Re: LNG and the tax structure
>
> Glen is looking at it.
>
> From: Hansen, Brian EMNG:EX
> Sent: Wednesday, February 06, 2013 09:10 AM
> To: Beaupre, Darren GCPE:EX
> Cc: Steilo, Sandra GCPE:EX; Flanagan, Paul FIN:EX; Foster, Doug FIN:EX
> Subject: Re: LNG and the tax structure
>
> Paul Flanagan and Doug foster are on this
>
> Sent from my iPhone
>
> On 2013-02-06, at 9:09 AM, "Beaupre, Darren GCPE:EX"
<Darren.Beaupre@gov.bc.ca <<mailto:Darren.Beaupre@gov.bc.ca>>> wrote:
> Hi Brian. Fyi - The Finance comm. people will also review the answer. If your able to provide the
contact person in finance (should they need to connect with him/her) that might prove helpful.
>
> Thanks again.
>
> Darren Beaupre
> Government Communications and Public Engagement (GCPE) Ministry of Energy, Mines and Natural
Gas
> Ph: 250-356-5892
> E-mail: darren.beaupre@gov.bc.ca <<mailto:darren.beaupre@gov.bc.ca>>
>
> From: Hansen, Brian EMNG:EX
> Sent: Wednesday, February 6, 2013 8:52 AM
> To: Beaupre, Darren GCPE:EX
> Subject: Re: LNG and the tax structure
>
> I'll have an answer on this later this morning from finance.
>

> Sent from my iPhone
>
> On 2013-02-06, at 8:45 AM, "Beaupre, Darren GCPE:EX"
<Darren.Beaupre@gov.bc.ca<<mailto:Darren.Beaupre@gov.bc.ca>>> wrote:
> Brian –
> Do we have a calculation we can provide for the reporter? I'm told he would like info asap. Or would
this change B.C. tax structure?
>
> Darren Beaupre
> Government Communications and Public Engagement (GCPE) Ministry of Energy, Mines and Natural
Gas
> Ph: 250-356-5892
> E-mail: darren.beaupre@gov.bc.ca<<mailto:darren.beaupre@gov.bc.ca>>
>
> From: Steilo, Sandra GCPE:EX
> Sent: Tuesday, February 5, 2013 5:24 PM
> To: Bumstead, Melissa EMNG:EX; Beaupre, Darren GCPE:EX
> Cc: Hansen, Brian EMNG:EX
> Subject: Re: LNG and the tax structure
>
> Follow up from the reporter will need this tomorrow morning.
>

s17

>
>
>
> From: Bumstead, Melissa EMNG:EX
> Sent: Tuesday, February 05, 2013 02:43 PM Pacific Standard Time
> To: Beaupre, Darren GCPE:EX
> Cc: Steilo, Sandra GCPE:EX; Hansen, Brian EMNG:EX
> Subject: RE: LNG and the tax structure
>
> Letter is attached.
>
> `Melissa
> From: Hansen, Brian EMNG:EX
> Sent: Tuesday, February 5, 2013 2:39 PM
> To: Beaupre, Darren GCPE:EX
> Cc: Bumstead, Melissa EMNG:EX; Steilo, Sandra GCPE:EX
> Subject: RE: LNG and the tax structure
>
> Darren,
> Melissa can send you a copy of the letter....
> Brian
>
>
> From: Beaupre, Darren GCPE:EX
> Sent: Tuesday, February 5, 2013 1:37 PM
> To: Hansen, Brian EMNG:EX
> Cc: Bumstead, Melissa EMNG:EX; Steilo, Sandra GCPE:EX
> Subject: FW: LNG and the tax structure
> Importance: High
>
> Brian –
> See below. Has CAPP come forward seeking support on LNG plans as manufacturing facilities? If yes,
do we have an opinion here?
>
> Darren Beaupre
> Government Communications and Public Engagement (GCPE) Ministry of Energy, Mines and Natural

Gas

> Ph: 250-356-5892
> E-mail: darren.beaupre@gov.bc.ca <<mailto:darren.beaupre@gov.bc.ca>>
>
> From: Steilo, Sandra GCPE:EX
> Sent: Tuesday, February 5, 2013 1:35 PM
> To: Beaupre, Darren GCPE:EX
> Subject: FW: LNG and the tax structure
> Importance: High
>
> Any thoughts on this, need asap.
> s
>
> From: Hamilton, Gordon (Vancouver Sun) [<mailto:GHamilton@vancouver.sun.com>]
> Sent: Tuesday, February 5, 2013 1:33 PM
> To: Steilo, Sandra GCPE:EX
> Subject: LNG and the tax structure
>
> Sandra
> CAPP appeared before the federal finance committee's pre-budget consultations last October seeking a change in the capital cost allowance for LNG plants proposed for BC. They want the plants to be classified as manufacturing facilities, which would change the depreciation rate. CAPP has sought support from regional councils and I would like to know if it approached the province as well. If so, does BC support CAPP's position.
> Thanks
> Gordon
>
> Gordon Hamilton
> Resources Reporter
> Vancouver Sun
> 604-605-2160
> ghamilton@vancouver.sun.com <<mailto:ghamilton@vancouver.sun.com>>
>

From: [Andre Powell](#)
To: [Foster, Doug FIN:EX](#); [Mirza, Sadaf FIN:EX](#)
Cc: [Flanagan, Paul FIN:EX](#); [Dan Breitbach](#); [Carl Black](#)
Subject: Re: LNG Assignment (Employment Forecasts)
Date: Friday, January 25, 2013 1:08:20 PM

Hi Doug, I think that is a good idea. Let's coordinate a call as soon as possible. Thx
Andre
The Deetken Group

From: "Foster, Doug FIN:EX"
Date: Fri, 25 Jan 2013 12:28:10 -0800
To: Mirza, Sadaf FIN:EX
Cc: Flanagan, Paul FIN:EX; Andre Powell
Subject: FW: LNG Assignment (Employment Forecasts)

Sadaf, who might be a good contact at bc stats that I can plug Grant Thornton in with to get some stats?

If you have contact and phone, I would like to engage both parties.

d.

From: Bastin, Doug [mailto:Doug.Bastin@ca.gt.com]
Sent: Friday, January 25, 2013 12:10 PM
To: Foster, Doug FIN:EX
Cc: Bank, Darren; Nichol, Jennifer
Subject: LNG Assignment (Employment Forecasts)

Doug:

Good morning!

I wanted to update you on our progress to date. We have completed some basic industry research, discussed the existing data with Dan Breitbach and have discussed the multipliers with BC Stats. To accurately assess the employment forecasts that were provided to us, we need to work with BC Stats to ensure the most current and accurate multipliers are used. To do this, our time frame for completion would likely be Tuesday, February 4th. Please let us know if this timing will work for you.

Without the BC Stats information, we may not be in a position to provide assurances on your employment forecasts – to the level that you may be looking for.

Please let us know which direction you would like us to take!

Best regards, Doug

Doug Bastin, CMC | Partner, Grant Thornton Consulting

Grant Thornton LLP

Suite 1600, Grant Thornton Place | 333 Seymour Street | Vancouver | BC | V6B 0A4

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E Doug.Bastin@ca.gt.com | W <http://www.grantthornton.ca/>



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From: [Foster, Doug FIN:EX](#)
To: ["Bank, Darren"](#)
Cc: ["Bastin, Doug"](#); ["apowell@deetken.com"](mailto:apowell@deetken.com); ["Dan Breitbach"](#); [Flanagan, Paul FIN:EX](#)
Subject: RE: LNG employment forecasting
Date: Tuesday, January 22, 2013 2:26:17 PM

2:30 pm

Here are the coordinates again.

Dial in number: s17

Participant access code: s17

d

From: Bank, Darren [mailto:Darren.Bank@ca.gt.com]

Sent: Tuesday, January 22, 2013 1:16 PM

To: Foster, Doug FIN:EX

Cc: Bastin, Doug

Subject: LNG employment forecasting

Hi Doug,

Are you available this afternoon at 2:30 or 3 for a call with my colleague Doug Bastin to discuss this project further? Thanks.

Regards,

Darren

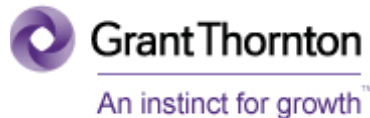
Darren Bank, CA | Partner

Grant Thornton LLP

Suite 1600, Grant Thornton Place | 333 Seymour Street | Vancouver | BC | V6B 0A4

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From: [Foster, Doug FIN:EX](#)
To: ["Bank, Darren"](#)
Cc: ["Bastin, Doug"](#); ["apowell@deetken.com"](mailto:apowell@deetken.com); ["Dan Breitbach"](#); [Flanagan, Paul FIN:EX](#)
Subject: RE: LNG employment forecasting
Date: Tuesday, January 22, 2013 1:29:03 PM

Thanks. will just check with a roll call of my available colleagues. D.

From: Bank, Darren [mailto:Darren.Bank@ca.gt.com]
Sent: Tuesday, January 22, 2013 1:16 PM
To: Foster, Doug FIN:EX
Cc: Bastin, Doug
Subject: LNG employment forecasting

Hi Doug,

Are you available this afternoon at 2:30 or 3 for a call with my colleague Doug Bastin to discuss this project further? Thanks.

Regards,

Darren

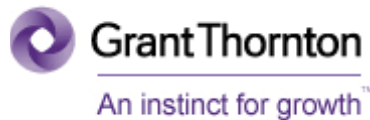
Darren Bank, CA | Partner

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From: [Bank, Darren](#)
To: ["apowell@deetken.com"](mailto:apowell@deetken.com)
Cc: [Bastin, Doug](#); ["Dan Breitbach"](#); [Flanagan, Paul FIN:EX](#); [Foster, Doug FIN:EX](#)
Subject: RE: LNG employment forecasting
Date: Tuesday, January 22, 2013 3:15:13 PM

Hi Andre,

Thanks for the background on our call today. Doug Bastin (copied here) will reach out to you later this afternoon with a list of questions/info to get going on our end. Thanks.

Regards,

Darren

Darren Bank, CA | Partner

Grant Thornton LLP

Suite 1600, Grant Thornton Place | 333 Seymour Street | Vancouver | BC | V6B 0A4

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From: Andre.Koncewicz@ca.ey.com
To: [Foster, Doug FIN:EX](#)
Cc: ["Andre Powell"](#); [Hansen, Brian MNGD:EX](#); ["Dan Breitbach"](#); [Flanagan, Paul FIN:EX](#)
Subject: s13
Date: Thursday, February 7, 2013 2:29:20 PM

No problem, consider it permanently exiled to the cyber ether... although in my opinion you can never have too many Andre's.

Cheers
Andre



Andre Koncewicz | Vice President | Infrastructure Advisory

Ernst & Young LLP
Pacific Centre, 700 West Georgia Street, P.O. Box 10101, Vancouver , BC V7Y 1C7
Canada
Phone: +1 604 891 8409
EY/Comm: 1625662 | Andre.Koncewicz@ca.ey.com
ey.com/ca
Assistant: Kathrine Johansson | Phone: +1 604 891 8353 |
Kathrine.Johansson@ca.ey.com
Thank you for considering the environmental impact of printing e-mails.

From: "Foster, Doug FIN:EX"
To: "'Andre.Koncewicz@ca.ey.com'"
Cc: "Flanagan, Paul FIN:EX" , "Hansen, Brian EMNG:EX" , "Dan Breitbach" , "Andre Powell"
Date: 07/02/2013 02:08 PM
Subject: s13

Ahem.....andre.

Would you please delete this email in its entirety.

Dan will provide you with correct information.

One too many Andres to contend with here.

D.

From: Foster, Doug FIN:EX
Sent: Thursday, February 7, 2013 1:53 PM
To: 'Andre.Koncewicz@ca.ey.com'; 'Dan Breitbach'; 'Carl Black'
Cc: Flanagan, Paul FIN:EX; Hansen, Brian EMNG:EX
Subject: s13

Dan, over to you. I when i discussed

s22

the base case versus high we now

have assumed.

Can you prepared numbers for EY input?

Can you provide advice on anything that should be added or removed from report?

D.

From: Nichol, Jennifer [<mailto:Jennifer.Nichol@ca.gt.com>]

Sent: Thursday, February 7, 2013 1:43 PM

To: Foster, Doug FIN:EX

Subject:

s13

Hi Doug,

As discussed, please find attached the draft report. I am available to discuss this version at any time, with the exception of 2:15 – 3:45 today.

Best regards,

Jennifer

Jennifer Nichol | Senior Manager

Grant Thornton LLP

Suite 1600, Grant Thornton Place | 333 Seymour Street | Vancouver | BC | V6B 0A4

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From: [Andre Powell](#)
To: [Hansen, Brian MNGD:EX](#)
Cc: [Foster, Doug FIN:EX](#); [Carl Black](#); [Dan Breitbach](#); [Flanagan, Paul FIN:EX](#); [Taylor, Sheila A SDSI:EX](#)
Subject: s13
Date: Thursday, February 7, 2013 2:33:08 PM

There is only one real Andre.

On 7 February 2013 14:28, Hansen, Brian EMNG:EX <Brian.Hansen@gov.bc.ca> wrote:

Lovely

Sent from my iPhone

On 2013-02-07, at 2:05 PM, "Foster, Doug FIN:EX"
<Doug.Foster@gov.bc.caDoug.Foster@gov.bc.ca>> wrote:

AAHHHHHHHHHHHHHHHHHHHHHH
!!!!!!!!!!!!!!!!!!!!!!

.....THERE IS TOO MANY ANDRES HERE !!!!!!!!!!!!!!!.....D.

From: Carl Black [mailto:cblack@deetken.com]
Sent: Thursday, February 7, 2013 1:56 PM
To: Andre Powell
Cc: Foster, Doug FIN:EX
Subject: s13

Hi Andre, Here is the GT Employment Estimate Update.

Doug, looks like you may have included Andre from EY by mistake?

Carl

----- Forwarded message -----

From: Foster, Doug FIN:EX <Doug.Foster@gov.bc.caDoug.Foster@gov.bc.ca>>

Date: Thu, Feb 7, 2013 at 1:52 PM

Subject: s13

To: "<Andre.Koncewicz@ca.ey.comAndre.Koncewicz@ca.ey.com>"

<Andre.Koncewicz@ca.ey.comAndre.Koncewicz@ca.ey.com>>, Dan Breitbach

<dbreitbach@deetken.comdbreitbach@deetken.com>>, Carl Black

<cblack@deetken.comcblack@deetken.com>>

Cc: "Flanagan, Paul FIN:EX"

<Paul.Flanagan@gov.bc.caPaul.Flanagan@gov.bc.ca>>, "Hansen, Brian EMNG:EX"

<Brian.Hansen@gov.bc.caBrian.Hansen@gov.bc.ca>>

Dan, over to you. I when i discussed s22 the
base case versus high we now have assumed.
Can you prepared numbers for EY input?
Can you provide advice on anything that should be added or removed from report?
D.

From: Nichol, Jennifer
[mailto:Jennifer.Nichol@ca.gt.comJennifer.Nichol@ca.gt.com>]
Sent: Thursday, February 7, 2013 1:43 PM
To: Foster, Doug FIN:EX
Subject: s13

Hi Doug,

As discussed, please find attached the draft report. I am available to discuss this version at any time, with the exception of 2:15 – 3:45 today.

Best regards,

Jennifer

Jennifer Nichol | Senior Manager
Grant Thornton LLP
Suite 1600, Grant Thornton Place | 333 Seymour Street | Vancouver | BC | V6B
0A4
T [+1 604 443 2146](tel:+16044432146) | F [+1 604 685 6569](tel:+16046856569) | M s22
E Jennifer.Nichol@ca.gt.comJennifer.Nichol@ca.gt.com> | W
<http://www.grantthornton.ca/>

<<http://www.grantthornton.ca/>>

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--

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mobile: s22
apowell@deetken.com

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From: [Foster, Doug FIN:EX](#)
To: ["Nichol, Jennifer"](#)
Cc: ["Dan Breitbach"; Flanagan, Paul FIN:EX](#)
Subject: s13
Date: Thursday, February 7, 2013 5:54:14 PM

Jennifer,

s13

Can you provide more detail and in the report as well. This piece will definitely attract a lot of attention and we need to explain more clearly to our principals. D.

From: Nichol, Jennifer [mailto:Jennifer.Nichol@ca.gt.com]

Sent: Thursday, February 7, 2013 1:43 PM

To: Foster, Doug FIN:EX

Subject: s13

Hi Doug,

As discussed, please find attached the draft report. I am available to discuss this version at any time, with the exception of 2:15 – 3:45 today.

Best regards,

Jennifer

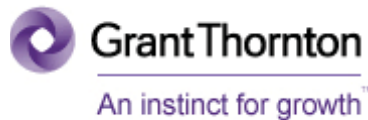
Jennifer Nichol | Senior Manager

Grant Thornton LLP

Suite 1600, Grant Thornton Place | 333 Seymour Street | Vancouver | BC | V6B 0A4

T +1 604 443 2146 | F +1 604 685 6569 s22

E Jennifer.Nichol@ca.gt.com | W <http://www.grantthornton.ca/>



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From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#); [Taylor, Sheila A SDSI:EX](#)
Subject: RE: LNG numbers
Date: Tuesday, January 29, 2013 9:30:09 AM

I will work on this "very brief" piece as Sheila has asked, since i have been overseeing both. D.

-----Original Message-----

From: Flanagan, Paul FIN:EX
Sent: Tuesday, January 29, 2013 9:20 AM
To: Taylor, Sheila A FIN:EX; Foster, Doug FIN:EX
Subject: RE: LNG numbers

Doug. Are you able to help Sheila out? Should I ask Dan for an update?

From: Taylor, Sheila A FIN:EX
Sent: Tuesday, January 29, 2013 8:41 AM
To: Foster, Doug FIN:EX
Cc: Flanagan, Paul FIN:EX
Subject: LNG numbers

Looks like I'm going to P & P with Peter and the minister. Can you give me a very brief e-mail update on where things are with the work that E&Y and GT are doing on both the revenue and employment numbers? Also, when will we have their final products?

From: [Foster, Doug FIN:EX](#)
To: ["Daum, Patti"](#)
Cc: ["McKenna, Matthew"](#); ["Bank, Darren"](#); ["Andre Powell"](#); ["Dan Breitbach"](#); [Flanagan, Paul FIN:EX](#); ["Carl Black"](#); [Hansen, Brian MNGD:EX](#); [Salling, Tammy L FIN:EX](#)
Subject: RE: LNG status of work
Date: Tuesday, January 22, 2013 7:36:36 AM

[Will set up call for 12:30pm. D.](#)

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]
Sent: Mon, January 21, 2013 10:21 PM
To: Foster, Doug FIN:EX
Cc: McKenna, Matthew; Bank, Darren
Subject: RE: LNG status of work

Hi Doug,

The bad news is I cannot talk at noon tomorrow. I'm hoping Darren can and I think Matt is available by 12:30, if the call can be put off for half an hour (which would be our preference).

The good news is that Australia has jumped on this and are working as we speak. They have indicated they can get many deliverables to us by Friday (depending on the success of their research, but they've got good leads/ideas) which would enable our team to run some sensitivities on the model more quickly than I originally thought.

Unfortunately, I am really tied up tomorrow on various commitments I cannot break, but either Darren or Matt (or both) will be able to speak with you.

Thanks.

Patti

From: Foster, Doug FIN:EX [Doug.Foster@gov.bc.ca]
Sent: Tuesday, January 22, 2013 12:41 AM
To: Daum, Patti
Subject: Re: LNG status of work

[Any chance brief dicussion tomorrow at noon? D](#)

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]
Sent: Monday, January 21, 2013 05:06 PM Pacific Standard Time
To: Foster, Doug FIN:EX
Cc: McKenna, Matthew <Matthew.McKenna@ca.gt.com>; Bank, Darren <Darren.Bank@ca.gt.com>
Subject: Re: LNG status of work

Doug

This will not be possible.

We will discuss on our end what we think we can deliver to you by the end of this week and by the end of the month and as soon as I have that I will circle back with you to see if this is sufficient. I should be able to provide this information to you by end of day tomorrow or early Wednesday.

Patti

Sent from my iPhone

On 2013-01-21, at 4:51 PM, "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca> wrote:

Thanks Patti. Our key milestone is to get the GT forecast of provincial revenues in so we can brief our principles later this week.

We need to integrate your forecasts with those of Deetken and note differences and similarities as well as assumptions and risks.

The key is the range of range of forecast revenues available to BC as a result of the

LNG opportunity.

By the end of this month, our final decisions likely made...but is key to educate our folks of key potentials and decision points along the way.

So we were hoping to get a least your initial cut at the forecast by tomorrow, with refinement in the days following.

If it is helpful to you, i can arrange a call amongst us for tomorrow at 10AM.
d.

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]

Sent: Monday, January 21, 2013 4:26 PM

To: Foster, Doug FIN:EX

Cc: McKenna, Matthew; Bank, Darren

Subject: RE: LNG status of work

Hi Doug,

Thanks for your email. Based on our discussion last week, we have composed a detailed listing of questions for our Australian counterparts. We have sent them our list, and we will be connecting with them this week (hopefully tomorrow) to determine which of our desired "asks" they think they can provide information on, and how quickly they can do so.

It would be desirable for us to have from you, a schedule of "milestones" (for lack of a better word), to understand what exactly you need from us, and when. When we received your initial request two Fridays ago, we staffed the work with the most senior level of staff. It would be our preference to plan the work according to your timeframes, and have the opportunity to lever it appropriately. I appreciate that there is urgency to the entire assignment, but if there are any interim milestones we should know about, we'd love to discuss that with you.

As it stands, Matt, Darren and I would be pleased to discuss this with you on the phone at your convenience. Matt and I, and I believe Darren, are available tomorrow anytime after 9:30 PST. I am not available after 11:30 PST.

To answer your question on employment forecasts, we do have the expertise to provide you that information.

Let us know if you'd like to chat tomorrow. Thanks Doug.

Patti

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]

Sent: Sunday, January 20, 2013 1:16 PM

To: Daum, Patti; McKenna, Matthew

Cc: 'Andre Powell'; 'Dan Breitbach'; 'Carl Black'; Freeman, Lisa FIN:EX; Hansen, Brian EMNG:EX

Subject: RE: LNG status of work

Patti/Mathew, I am writing to thank you for our follow up call on January 16th; to confirm some immediate goals and to also ask about some additional work we need.

Just to recap:

- Grant Thornton (GT) provided the Province with an initial letter last Tuesday, which outlined a number of considerations, information and further directions need for GT to more fully carry out the needed forecasting work assignment; However, the GT information was helpful in supporting internal provincial deliberations going on at that time;

- In a call last Wednesday, the Province provided GT with more context on assumptions, methodologies and some further directions, for GT to complete work on its model, revenue forecasts, forecast assumptions and sensitivities/risks.

Our next milestone is this Tuesday, where we need to bring all work to date into producing an updated forecast and set of assumptions/sensitivities and risks. This will be used to further assist with internal deliberations this week.

I would appreciate it if you could confirm this understanding and give us a sense of what can be provided by the next key date.

We have also most recently been asked about providing a set of potential employment forecasts to go along side with the analysis of provincial revenues. Is it possible that GT may be able to undertake work that would answer the following?

- How many direct BC jobs might be created by the 5 – 7 plant LNG plant/pipeline projects into the future?
- How many indirect BC jobs might be created by the 5 – 7 plant LNG plant/pipeline projects into the future?
- How many total BC jobs (direct and indirect) might be created by the 5 – 7 plant LNG plant/pipeline projects into the future?
- What are the key assumptions/sensitivities and risks associated with these forecasts?

It would be useful to express all jobs as full time equivalents rather than full/part time.

It would also be useful to calendar these over the forecast track by year, and then to accumulated the totals.

I would appreciate hearing your thoughts on whether this is possible.

As committed before, the Province plans to fully vet all material with GT in connection with this work, prior to any information being made public, in whatever form.

d.

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From: [Foster, Doug FIN:EX](#)
To: [Hansen, Brian MNGD:EX](#)
Cc: [Andre Powell](#); [Flanagan, Paul FIN:EX](#); [Dan Breitbach](#); [Carl Black](#)
Subject: RE: LNG status of work
Date: Tuesday, January 22, 2013 7:44:36 AM

Think my view too. Plan to really emphasize that substantive work must be in our hands by Friday on today's call with GT at 12:30pm, even though Patti will not be on call. d.

From: Hansen, Brian EMNG:EX
Sent: Tue, January 22, 2013 7:41 AM
To: Foster, Doug FIN:EX
Cc: Andre Powell; Flanagan, Paul FIN:EX; Dan Breitbach; Carl Black
Subject: Re: LNG status of work
Lets see what Friday results looks like.

Sent from my iPhone

On 2013-01-22, at 7:33 AM, "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca> wrote:

s13

d.

From: Andre Powell [<mailto:apowell@deetken.com>]
Sent: Tue, January 22, 2013 7:16 AM
To: Foster, Doug FIN:EX
Cc: Flanagan, Paul FIN:EX; Dan Breitbach; Carl Black; Hansen, Brian EMNG:EX
Subject: Re: FW: LNG status of work
I think that we are making the best progress with EY, so if we have to pick one horse, they are the ones to bet on.

On 22 January 2013 06:46, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:
[Your views? D.](#)

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]
Sent: Mon, January 21, 2013 10:21 PM

To: Foster, Doug FIN:EX
Cc: McKenna, Matthew; Bank, Darren
Subject: RE: LNG status of work

Hi Doug,

The bad news is I cannot talk at noon tomorrow. I'm hoping Darren can and I think Matt is available by 12:30, if the call can be put off for half an hour (which would be our preference).

The good news is that Australia has jumped on this and are working as we speak. They have indicated they can get many deliverables to us by Friday (depending on the success of their research, but they've got good leads/ideas) which would enable our team to run some sensitivities on the model more quickly than I originally thought.

Unfortunately, I am really tied up tomorrow on various commitments I cannot break, but either Darren or Matt (or both) will be able to speak with you.

Thanks.

Patti

From: Foster, Doug FIN:EX [Doug.Foster@gov.bc.ca]
Sent: Tuesday, January 22, 2013 12:41 AM
To: Daum, Patti

Subject: Re: LNG status of work
[Any chance brief dicussion tomorrow at noon? D](#)

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]
Sent: Monday, January 21, 2013 05:06 PM Pacific Standard Time

To: Foster, Doug FIN:EX
Cc: McKenna, Matthew <Matthew.McKenna@ca.gt.com>; Bank, Darren
<Darren.Bank@ca.gt.com>
Subject: Re: LNG status of work

Doug

This will not be possible.

We will discuss on our end what we think we can deliver to you by the end of this week and by the end of the month and as soon as I have that I will circle back with you to see if this is sufficient. I should be able to provide this information to you by end of day tomorrow or early Wednesday.

Patti

Sent from my iPhone

On 2013-01-21, at 4:51 PM, "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca> wrote:

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Cc: McKenna, Matthew; Bank, Darren
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Let us know if you’d like to chat tomorrow. Thanks Doug.

Patti

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]

Sent: Sunday, January 20, 2013 1:16 PM

To: Daum, Patti; McKenna, Matthew

Cc: 'Andre Powell'; 'Dan Breitbach'; 'Carl Black'; Freeman, Lisa FIN:EX; Hansen, Brian EMNG:EX

Subject: RE: LNG status of work

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Just to recap:

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I would appreciate hearing your thoughts on whether this is possible.

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d.

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From: [Dan Breitbach](#)
To: [Andre Powell](#)
Cc: [Hansen, Brian MNGD:EX](#); [Foster, Doug FIN:EX](#); [Tim.J.Philpotts@ca.ey.com](#); [Andre.Koncewicz@ca.ey.com](#); [Carl Black](#); [Flanagan, Paul FIN:EX](#); [Mark.McKenzie@au.ey.com](#); [Andrew.Nelson@au.ey.com](#); [Salling, Tammy L FIN:EX](#)
Subject: Re: LNG work
Date: Wednesday, January 30, 2013 8:16:43 AM

9 am works for me as well

On Wed, Jan 30, 2013 at 7:33 AM, Andre Powell <apowell@deetken.com> wrote:
Works for me as well.

On 30 January 2013 07:30, Hansen, Brian EMNG:EX <Brian.Hansen@gov.bc.ca> wrote:

9 works for me

Sent from my iPhone

On 2013-01-30, at 7:28 AM, "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca> wrote:

> Sorry Tim. I made a mistake in the time.
> I meant to say 9:00AM today for the call specifically for that reason, as well as for Andre who is available until 10:30AM.
> Hope others will be available at 9AM too.
> d.

>

> -----Original Message-----

> From: Tim.J.Philpotts@ca.ey.com [mailto:Tim.J.Philpotts@ca.ey.com]

> Sent: Wednesday, January 30, 2013 7:25 AM

> To: Foster, Doug FIN:EX

> Cc: 'Andre.Koncewicz@ca.ey.com'; 'Andre Powell'; 'Carl Black'; Flanagan, Paul FIN:EX; 'Mark.McKenzie@au.ey.com'; 'Andrew.Nelson@au.ey.com';

> 'dbreitbach@deetken.com'; Hansen, Brian EMNG:EX; Salling, Tammy L FIN:EX

> Subject: RE: LNG work

>

>

> As per email yesterday we are ok until 10

>

> Speak to you later

> ----- Original Message -----

>

> From : "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>

> To : "'Tim.J.Philpotts@ca.ey.com'" <Tim.J.Philpotts@ca.ey.com>

> Cc : "'Andre.Koncewicz@ca.ey.com'" <Andre.Koncewicz@ca.ey.com>, "

> "Andre Powell" <apowell@deetken.com>, "Carl Black"

> <cblack@deetken.com>, "Flanagan, Paul FIN:EX"

> <Paul.Flanagan@gov.bc.ca>, "'Mark.McKenzie@au.ey.com'"

> <Mark.McKenzie@au.ey.com>, "'Andrew.Nelson@au.ey.com'"

> <Andrew.Nelson@au.ey.com>, "'dbreitbach@deetken.com'"

> <dbreitbach@deetken.com>, "Hansen, Brian EMNG:EX"

<Brian.Hansen@gov.bc.ca>, "Salling, Tammy L FIN:EX"

> <Tammy.Salling@gov.bc.ca>

> Sent on : 01/30 09:38:50 AM EST

> Subject : RE: LNG work

>

>

>

> Colleagues, having not heard from anyone else except Tim and Andre, may I suggest that we conference at 9:30AM today on the matters identified at the end of this email string?

>

>

>

> Here are the coordinates:

>

>

>

> Dial in number: s17

> Participant access code: s17

>

> Look forward to hearing from you then. d

>

>

>

> From: Andre Powell [mailto:apowell@deetken.com]

> Sent: Tuesday, January 29, 2013 2:01 PM

> To: Foster, Doug FIN:EX

> Cc: Tim.J.Philpotts@ca.ey.com; Andre.Koncewicz@ca.ey.com; Carl Black; Flanagan, Paul FIN:EX; Mark.McKenzie@au.ey.com; Andrew.Nelson@au.ey.com; dbreitbach@deetken.com; Hansen, Brian EMNG:EX

> Subject: Re: LNG work

>

>

>

> I am available anytime until 10:30 tomorrow.

>

>

>

> On 29 January 2013 13:59, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:

>

> Ok, let's get a read for availability on tomorrow morning.

> What is everyone's availability here. D.

>

>

> -----Original Message-----

> From: Tim.J.Philpotts@ca.ey.com [mailto:Tim.J.Philpotts@ca.ey.com]

>

> Sent: Tuesday, January 29, 2013 1:53 PM

> To: Andre Powell

> Cc: Foster, Doug FIN:EX; Andre.Koncewicz@ca.ey.com; Carl Black; Flanagan, Paul FIN:EX; Mark.McKenzie@au.ey.com; Andrew.Nelson@au.ey.com; dbreitbach@deetken.com; Hansen, Brian EMNG:EX

> Subject: RE: LNG work
>
>
> How about tomorrow anytime from 8-10, 11-12, 2-6
>
>
>
>
>
>
> ----- Original Message -----
>
> From : Andre Powell <apowell@deetken.com> To :
Tim.J.Philpotts@ca.ey.com Cc : "Foster, Doug FIN:EX"
<Doug.Foster@gov.bc.ca>, "Andre.Koncewicz@ca.ey.com"
<Andre.Koncewicz@ca.ey.com>, Carl Black <cblack@deetken.com>, "Flanagan,
Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>, "
> Mark.McKenzie@au.ey.com" <Mark.McKenzie@au.ey.com>, "
> Andrew.Nelson@au.ey.com" <Andrew.Nelson@au.ey.com>,
"<dbreitbach@deetken.com>" <dbreitbach@deetken.com>, "Hansen, Brian
EMNG:EX"
> <Brian.Hansen@gov.bc.ca>
> Sent on : 01/29 04:47:30 PM EST
> Subject : Re: LNG work
>
> Paul and I have another call to be on until about 5pm, so I don't think we can
start at 4:30.
>
>
> On 29 January 2013 13:32, <Tim.J.Philpotts@ca.ey.com> wrote:
>
> That wold work perfectly for me
>
>
>
>
>
>
>
> ----- Original Message -----
>
> From : "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca> To :
> ""Tim.J.Philpotts@ca.ey.com"" <Tim.J.Philpotts@ca.ey.com> Cc : ""
> Andre.Koncewicz@ca.ey.com"" <Andre.Koncewicz@ca.ey.com>, ""Andre
Powell"" <apowell@deetken.com>, ""Carl Black""
> <cblack@deetken.com>, "Flanagan, Paul FIN:EX"
<Paul.Flanagan@gov.bc.ca>, ""
> Mark.McKenzie@au.ey.com"" <Mark.McKenzie@au.ey.com>, ""
> Andrew.Nelson@au.ey.com"" <Andrew.Nelson@au.ey.com>, ""
> dbreitbach@deetken.com"" <dbreitbach@deetken.com>, "Hansen, Brian
EMNG:EX"
> <Brian.Hansen@gov.bc.ca> Sent on : 01/29 04:28:13 PM EST Subject : RE:
LNG work
>

> I can readjust to 4:30pm if works better for others.
> Other folks? D.
>
> -----Original Message-----
> From: Tim.J.Philpotts@ca.ey.com [mailto:Tim.J.Philpotts@ca.ey.com]
> Sent: Tuesday, January 29, 2013 1:25 PM
> To: Foster, Doug FIN:EX
> Cc: 'Andre.Koncewicz@ca.ey.com'; 'Andre Powell'; 'Carl Black'; Flanagan, Paul
FIN:EX; 'Mark.McKenzie@au.ey.com'; 'Andrew.Nelson@au.ey.com'; '
> dbreitbach@deetken.com'; Hansen, Brian EMNG:EX
> Subject: RE: LNG work

>
>
> Doug
> I will have to leave the call at 530 as I have a prior engagement at 6 Will hat
be enough time or should we start earlier or punt for tomorrow morning?
> Tim

>
>
>
>
>
>
>
> ----- Original Message -----
>
> From : "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca> To :
> ""Tim.J.Philpotts@ca.ey.com"" <Tim.J.Philpotts@ca.ey.com> Cc : ""
> Andre.Koncewicz@ca.ey.com"" <Andre.Koncewicz@ca.ey.com>, ""Andre
Powell"" <apowell@deetken.com>, ""Carl Black""
> <cblack@deetken.com>, "Flanagan, Paul FIN:EX"
> <Paul.Flanagan@gov.bc.ca>, ""
> Mark.McKenzie@au.ey.com"" <Mark.McKenzie@au.ey.com>, ""
> Andrew.Nelson@au.ey.com"" <Andrew.Nelson@au.ey.com>, ""
> dbreitbach@deetken.com"" <dbreitbach@deetken.com>, "Flanagan, Paul
FIN:EX"
> <Paul.Flanagan@gov.bc.ca>, "Hansen, Brian EMNG:EX"
> <Brian.Hansen@gov.bc.ca>
> Sent on : 01/29 04:15:11 PM EST
> Subject : RE: LNG work

>
>
>
> Tim, I would like to propose that we teleconference today at 5pm to:
>
> 1) Take a pulse on where both of us are at;
>
> 2) Discuss immediate milestones and what is needed; and
>
> 3) To talk about some additional work needed around the following questions
and areas of interest:

>
>
>

- > a) What is a reasonable range of estimates for the starting base for PRRT purposes for both legacy and new projects (post 2010)?
- >
- > b) What is the taxing base that the CO2 tax is applied to (combustion, formation, process, fugitive)?
- >
- > c) What is EY's perspective on the use of offsets with respect to CO2?
- >
- > d) We would like to assess the fiscal regime of the plant and pipe only. This would imply that the upstream costs are removed from the analysis. We would like to do this for Australia (Queensland or WA), Oregon, Texas and Louisiana.

- >
- >
- >
- >
- >
- > Would this time work for you and your team?

- >
- > If so, here are the coordinates:

- >
- >
- >
- >
- > Dial in number: s17
- > Participant access code: s17

- >
- > Please let me know and if doesn't work will try to reschedule for tomorrow.
- > d

- >
- >
- >
- >
- > --
- > André Powell
- > The Deetken Group
- > Asset Management | Management Consulting deetken.com
- > office: [+1 604 731 4424](tel:+16047314424)
- > mobile s22
- > apowell@deetken.com

>

> The information in this email is confidential and may be legally privileged. Access to this email by anyone other than the intended addressee is unauthorized. If you are not the intended recipient of this message, any review, disclosure, copying, distribution, retention, or any action taken or omitted to be taken in reliance on it is prohibited and may be unlawful. If you are not the intended recipient, please reply to or forward a copy of this message to the sender and delete the message, any attachments, and any copies thereof from your system.

- >
- > L'information contenue dans ce courriel est strictement confidentielle et peut être protégée légalement. L'accès à ce courriel par toute autre personne que le destinataire prévu est interdit. Si vous n'êtes pas le destinataire prévu de ce message, toute revue, révélation, copie, distribution, conservation, ou autre action ou omission prises en rapport avec ce courriel sont interdites et peuvent être illégales. Si vous n'êtes pas le destinataire prévu, merci de bien vouloir

répondre ou transférer une copie de ce message à l'expéditeur et supprimer le message, toute pièce jointe, et toute copie sur votre système informatique.

>

>

>

>

>

> --

> André Powell

> The Deetken Group

>

> Asset Management | Management Consulting

>

> deetken.com

> office: [+1 604 731 4424](tel:+16047314424)

>

> mobile: s22

>

> apowell@deetken.com

>

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>

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>

--

André Powell

The Deetken Group

Asset Management | Management Consulting

deetken.com

office: [+1 604 731 4424](tel:+16047314424)

mobile: s22

apowell@deetken.com

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--

Dan Breitbach
The Deetken Group
office: 604.731.4424
cell: s22
e-mail: dbreitbach@deetken.com

The information in this email is confidential and may be legally privileged. Access to this email by anyone other than the intended addressee is unauthorized. If you are not the intended recipient of this message, any review, disclosure, copying, distribution, retention, or any action taken or omitted to be taken in reliance on it is prohibited and may be unlawful. If you are not the intended recipient, please reply to or forward a copy of this message to the sender and delete the message, any attachments, and any copies thereof from your system.

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From: [Foster, Doug FIN:EX](#)
To: ["apowell@deetken.com"](mailto:apowell@deetken.com)
Cc: [Flanagan, Paul FIN:EX](#); ["Carl Black"](#); ["Dan Breitbart"](#); [Hansen, Brian MNGD:EX](#)
Subject: RE: LNG
Date: Tuesday, February 5, 2013 7:49:27 AM

Can we quickly do a table or chart that simply bookends the average of the high end, the low end and then the mid-point of the three forecasts (deetken, EY and GT)? We could follow that with a very briefing bulleted description of the key assumptions under each of the high, low and midpoint? Same for employment.

This might help to narrow discussion around what government may go with for presenting in the budget.

Just a thought at this tight timeline hour. d

-----Original Message-----

From: Andre Powell [<mailto:apowell@deetken.com>]
Sent: Tuesday, February 5, 2013 7:20 AM
To: Foster, Doug FIN:EX; Hansen, Brian EMNG:EX
Cc: Flanagan, Paul FIN:EX; Carl Black; Dan Breitbart
Subject: Re: LNG

Hi Doug,

We'll start on these updates right away. Plus any updates that come from GT today.

Andre

The Deetken Group

-----Original Message-----

From: "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
Date: Mon, 4 Feb 2013 22:47:28
To: Hansen, Brian EMNG:EX<Brian.Hansen@gov.bc.ca>
Cc: Flanagan, Paul FIN:EX<Paul.Flanagan@gov.bc.ca>;
'apowell@deetken.com'<apowell@deetken.com>
Subject: RE: LNG

I see meeting is tomorrow at 9AM.

So there isn't time to do much more at this hour.

Carl sent deck around earlier this evening as below and attached.

You may have to go with the attached and know that more work being done.

Andre,

s13

Perhaps we can discuss first thing tomorrow?

s13

I think is instructive that there are lots of scenarios and assumptions, but probably may have to show an average of a high, low and perhaps likely for their purposes.

Thoughts?

d.

-----Original Message-----

From: Hansen, Brian EMNG:EX
Sent: Monday, February 4, 2013 8:46 PM
To: Foster, Doug FIN:EX
Subject: LNG

So spoke to Peter and he thinks the meeting tomorrow will be a call to confirm the job and revenue numbers, presumably as validated by GT and E&Y. Is this work close now?

Sent from my iPhone

From: Carl Black [<mailto:cblack@deetken.com>]
Sent: Monday, February 4, 2013 7:11 PM
To: Foster, Doug FIN:EX
Cc: Dan Breitbach; Flanagan, Paul FIN:EX; Hansen, Brian EMNG:EX; Andre Powell
Subject: Re: Reviewing Material from E&Y and GT

Hi Doug,

An updated draft is attached that incorporates both the preliminary GT revenue estimates and the GT employment estimates. Please note the caveat on the employment estimates slide with respect to the interpretation of the GT employment numbers

s13

All the Best,
Carl

On Mon, Feb 4, 2013 at 10:18 AM, Andre Powell <apowell@deetken.com> wrote:
Hi Doug,

We are currently reviewing the material from E&Y and GT and will get comments back and an updated draft deck today. (We have discussions with Shell today - so this may come out later in the evening, if that is ok with you)

Cheers,

Andre

--

André Powell
The Deetken Group
Asset Management | Management Consulting deetken.com
office: +1 604 731 4424
mobile s22
apowell@deetken.com

From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#)
Subject: RE: LNG
Date: Wednesday, January 23, 2013 9:51:42 AM

Will review. When do you need? D.

-----Original Message-----

From: Flanagan, Paul FIN:EX
Sent: Wednesday, January 23, 2013 9:43 AM
To: Foster, Doug FIN:EX
Subject: LNG

Doug:

Any chance you could pull from the E&Y model a range of LNG revenue (high low) for the province based on what Andre and us discussed yesterday? Sheila will need it for her paper.

Paul

From: [Foster, Doug FIN:EX](#)
To: [Taylor, Sheila A SDSI:EX](#); ["apowell@deetken.com"](mailto:apowell@deetken.com)
Cc: [Hansen, Brian MNGD:EX](#); [Flanagan, Paul FIN:EX](#); ["Dan Breitbach"](#); ["Carl Black"](#)
Subject: RE: LNG
Date: Tuesday, February 5, 2013 10:33:42 AM

Ok. 11:30. I will have to leave sufficiently to do meeting with minister at 12:30pm.

Here are coordinates:

Dial in number: s17

Participant access code: s17

d.

From: Taylor, Sheila A FIN:EX
Sent: Tuesday, February 5, 2013 10:21 AM
To: 'apowell@deetken.com'; Foster, Doug FIN:EX
Cc: Hansen, Brian EMNG:EX; Flanagan, Paul FIN:EX; 'Dan Breitbach'; 'Carl Black'
Subject: RE: LNG
Would 11:30 work? I'm on a call until then.

From: Andre Powell [<mailto:apowell@deetken.com>]
Sent: Tuesday, February 5, 2013 10:20 AM
To: Foster, Doug FIN:EX; Taylor, Sheila A FIN:EX
Cc: Hansen, Brian EMNG:EX; Flanagan, Paul FIN:EX; Dan Breitbach; Carl Black
Subject: Re: LNG
11am works for us.
The Deetken Group

From: "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
Date: Tue, 5 Feb 2013 10:17:19 -0800
To: Taylor, Sheila A FIN:EX<Sheila.Taylor@gov.bc.ca>
Cc: Hansen, Brian EMNG:EX<Brian.Hansen@gov.bc.ca>; Flanagan, Paul FIN:EX<Paul.Flanagan@gov.bc.ca>; apowell@deetken.com< A>>
Subject: RE: LNG
[On conference with GT and Deetken right now.](#)
[Andre and I were on for part of that call.](#)
[A bunch of deliverables asked for end of day today.](#)
[I agree we should all conference to compare notes asap.](#)
[Can we do just after 11AM? D.](#)

From: Taylor, Sheila A FIN:EX
Sent: Tuesday, February 5, 2013 10:08 AM
To: Foster, Doug FIN:EX
Subject: LNG

[Just found out that today's agenda was numbers and tomorrow's is strategy. Perhaps you and I should set up a quick call with Brian to see where today's discussion landed and find out what they need for tomorrow...](#)

From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#); [Taylor, Sheila A SDSI:EX](#)
Subject: RE: p&p
Date: Wednesday, January 23, 2013 12:55:03 PM

I would agree with Paul's assessment. Wouldn't mind seeing a new deck at some point if you think it would help. D.

-----Original Message-----

From: Flanagan, Paul FIN:EX
Sent: Wednesday, January 23, 2013 12:44 PM
To: Taylor, Sheila A FIN:EX
Cc: Foster, Doug FIN:EX
Subject: RE: p&p

Sheila: s13

Paul

From: Taylor, Sheila A FIN:EX
Sent: Wednesday, January 23, 2013 11:30 AM
To: Flanagan, Paul FIN:EX
Subject: RE: p&p

I'm going through the deck now. I'm not changing much but would appreciate you taking a look when I am done.

-----Original Message-----

From: Flanagan, Paul FIN:EX
Sent: Wednesday, January 23, 2013 10:54 AM
To: Taylor, Sheila A FIN:EX
Subject: p&p

Sheila:

I have asked Doug to extract from the ernst and young model a range of revenues for use in the paper and slide deck. He will do it early afternoon, after which I need to review it, but it should be ready in good time.

Do you want me to do anything in the meantime? Should I go through the deck again?

Paul

From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#)
Subject: RE: p&p
Date: Wednesday, January 23, 2013 1:59:53 PM

Of course !!

-----Original Message-----

From: Flanagan, Paul FIN:EX
Sent: Wednesday, January 23, 2013 1:37 PM
To: Foster, Doug FIN:EX
Subject: Re: p&p

s13

----- Original Message -----

From: Foster, Doug FIN:EX
Sent: Wednesday, January 23, 2013 01:24 PM
To: Flanagan, Paul FIN:EX
Subject: RE: p&p

Confused.

s13

Am i missing something? D.

-----Original Message-----

From: Flanagan, Paul FIN:EX
Sent: Wednesday, January 23, 2013 1:11 PM
To: Foster, Doug FIN:EX
Subject: RE: p&p

Those are the numbers I gave.

s13

Sheila likely

will send you the documents after 1:30.

Paul

From: Foster, Doug FIN:EX
Sent: Wednesday, January 23, 2013 1:06 PM
To: Flanagan, Paul FIN:EX
Subject: RE: p&p

Paul, see below from Andre to my question. How does this square with the numbers you gave to Sheila? D

From: Andre Powell [<mailto:apowell@deetken.com>]
Sent: Wednesday, January 23, 2013 1:02 PM
To: Foster, Doug FIN:EX; Dan Breitbach
Cc: Carl Black
Subject: Re: EY's model

s13

The Deetken Group

From: "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
Date: Wed, 23 Jan 2013 12:57:58 -0800
To: 'Dan Breitbach' <dbreitbach@deetken.com>
Cc: 'Andre Powell' <apowell@deetken.com>; 'Carl Black' <cblack@deetken.com>
Subject: RE: EY's model

Dan, remind of whether this was 5 or 7 plants?
Can you tell me the ranges for 5 or 7?

From: Dan Breitbach [<mailto:dbreitbach@deetken.com>]
Sent: Wednesday, January 23, 2013 11:03 AM
To: Foster, Doug FIN:EX
Cc: Andre Powell; Carl Black
Subject: Re: EY's model

s13, s17

-----Original Message-----

From: Flanagan, Paul FIN:EX
Sent: Wednesday, January 23, 2013 12:44 PM
To: Taylor, Sheila A FIN:EX
Cc: Foster, Doug FIN:EX
Subject: RE: p&p

Sheila:

s13

Paul

From: Taylor, Sheila A FIN:EX
Sent: Wednesday, January 23, 2013 11:30 AM
To: Flanagan, Paul FIN:EX
Subject: RE: p&p

I'm going through the deck now. I'm not changing much but would appreciate you taking a look when I am done.

-----Original Message-----

From: Flanagan, Paul FIN:EX
Sent: Wednesday, January 23, 2013 10:54 AM
To: Taylor, Sheila A FIN:EX

Subject: p&p

Sheila:

I have asked Doug to extract from the ernst and young model a range of revenues for use in the paper and slide deck. He will do it early afternoon, after which I need to review it, but it should be ready in good time.

Do you want me to do anything in the meantime? Should I go through the deck again?

Paul

From: Tim.J.Philpotts@ca.ey.com
To: [Andre Powell](#); [Dan Breitbach](#)
Cc: [Foster, Doug FIN:EX](#); [Hansen, Brian MNGD:EX](#); [Flanagan, Paul FIN:EX](#); Andre.Koncewicz@ca.ey.com; [Carl Black](#); [Salling, Tammy L FIN:EX](#)
Subject: RE: Please make sure that Andre Koncewicz is copied on all information provided. Thanks
Date: Thursday, February 7, 2013 4:57:09 PM

s13

----- Original Message -----

From : Andre Powell <apowell@deetken.com>
To : Dan Breitbach <dbreitbach@deetken.com>
Cc : "Tim.J.Philpotts@ca.ey.com" <Tim.J.Philpotts@ca.ey.com>,
"Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>, "Hansen, Brian EMNG:EX" <Brian.Hansen@gov.bc.ca>, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>, "Andre.Koncewicz@ca.ey.com" <Andre.Koncewicz@ca.ey.com>, Carl Black <cblack@deetken.com>, "Salling, Tammy L FIN:EX" <Tammy.Salling@gov.bc.ca>
Sent on : 02/07 07:11:03 PM EST
Subject : Re: Please make sure that Andre Koncewicz is copied on all information provided. Thanks

s13

On 7 February 2013 16:02, Dan Breitbach <dbreitbach@deetken.com> wrote:
Hello again,

s13

Cheers,
Dan

On Thu, Feb 7, 2013 at 3:47 PM, Dan Breitbach <dbreitbach@deetken.com> wrote:
Hi everyone,

Please find the attached data sheet. I've tried to put everything together such that you can expeditiously update your model. Please find:

s13

Please let me know if you have any questions.

Cheers,
Dan

On Thu, Feb 7, 2013 at 2:24 PM, <Tim.J.Philpotts@ca.ey.com> wrote:

----- Original Message -----

From : "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
To : "'Tim.J.Philpotts@ca.ey.com'" <Tim.J.Philpotts@ca.ey.com>
Cc : "Hansen, Brian EMNG:EX" <Brian.Hansen@gov.bc.ca>, "apowell@deetken.com" <apowell@deetken.com>, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>, "Andre.Koncewicz@ca.ey.com" <Andre.Koncewicz@ca.ey.com>, "Dan Breitbart" <dbreitbach@deetken.com>, "Carl Black" <cblack@deetken.com>, "Salling, Tammy L FIN:EX" <Tammy.Salling@gov.bc.ca>
Sent on : 02/07 01:24:38 PM EST
Subject : RE: conference call today

Fine Tim. By copy I will asked my colleagues to be available. D.

Dial in number s17
Participant access code: s17

-----Original Message-----

From: Tim.J.Philpotts@ca.ey.com [<mailto:Tim.J.Philpotts@ca.ey.com>]
Sent: Thursday, February 7, 2013 9:05 AM
To: Foster, Doug FIN:EX
Cc: Hansen, Brian EMNG:EX; 'apowell@deetken.com'; Flanagan, Paul FIN:EX; 'Andre.Koncewicz@ca.ey.com'
Subject: RE: conference call today

Would 12 work for you?

----- Original Message -----

From : "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
To : "'Tim.J.Philpotts@ca.ey.com'" <Tim.J.Philpotts@ca.ey.com>
Cc : "Hansen, Brian EMNG:EX" <Brian.Hansen@gov.bc.ca>, "apowell@deetken.com" <apowell@deetken.com>, "Flanagan, Paul FIN:EX"

<Paul.Flanagan@gov.bc.ca>, ""Andre.Koncewicz@ca.ey.com""
<Andre.Koncewicz@ca.ey.com>
Sent on : 02/07 11:25:35 AM EST
Subject : RE: conference call today

Yes.that's fine. Some urgency in getting work finalized and a potential public EY report release. D.

-----Original Message-----

From: Tim.J.Philpotts@ca.ey.com [<mailto:Tim.J.Philpotts@ca.ey.com>]
Sent: Thursday, February 7, 2013 8:23 AM
To: Foster, Doug FIN:EX
Cc: Hansen, Brian EMNG:EX; 'apowell@deetken.com'; Flanagan, Paul FIN:EX; Andre.Koncewicz@ca.ey.com
Subject: RE: conference call today

Doug

We are just heading down to a meeting with hydro. Should know in an hour what time will be back. Can I send an email shortly with some times?

Tim

----- Original Message -----

From : "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
To : ""Tim.J.Philpotts@ca.ey.com"" <Tim.J.Philpotts@ca.ey.com>
Cc : "Hansen, Brian EMNG:EX" <Brian.Hansen@gov.bc.ca>, ""apowell@deetken.com"" <apowell@deetken.com>, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>
Sent on : 02/07 11:05:30 AM EST
Subject : conference call today

Tim, would like to conference call with you and your team today to discuss final work and report.

Can you please provide available times for today?

d.

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--

Dan Breitbach
The Deetken Group
office: 604.731.4424
cell: s22
e-mail: dbreitbach@deetken.com

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--

André Powell
The Deetken Group
Asset Management | Management Consulting
deetken.com
office: +1 604 731 4424
mobile: s22
apowell@deetken.com

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From: [Dan Breitbach](#)
To: [Hansen, Brian MNGD:EX](#); [Foster, Doug FIN:EX](#); [Flanagan, Paul FIN:EX](#)
Cc: [Andre Powell \(apowell@deetken.com\)](#); [Carl Black](#)
Subject: Re: Progress
Date: Tuesday, February 5, 2013 9:55:25 PM
Attachments: s12, s13, s17

Hello everyone,

Please find the attached presentation with summary estimates for government revenue and employment. These are necessarily directional, pending GT & BC Stats finalizing employment estimates and any further updates for E&Y.

Cheers,
Dan

On Tue, Feb 5, 2013 at 9:52 PM, Hansen, Brian EMNG:EX
<Brian.Hansen@gov.bc.ca> wrote:

Sababa

From: Dan Breitbach [mailto:dbreitbach@deetken.com]
Sent: Tuesday, February 5, 2013 9:52 PM
To: Hansen, Brian EMNG:EX
Cc: Andre Powell (apowell@deetken.com)
Subject: Re: Progress

Very close - just making sure everything makes sense. Will send out shortly.

Cheers,

Dan

On Tue, Feb 5, 2013 at 9:49 PM, Hansen, Brian EMNG:EX
<Brian.Hansen@gov.bc.ca> wrote:

Assume close?

B

--

Dan Breitbach

The Deetken Group

office: [604.731.4424](tel:604.731.4424)

cell: s22

e-mail: dbreitbach@deetken.com

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From: [Foster, Doug FIN:EX](#)
To: ["Darren.Bank@ca.gt.com"](#)
Cc: ["Patti.Daum@ca.gt.com"](#); ["Matthew.McKenna@ca.gt.com"](#); ["apowell@deetken.com"](#); ["dbreitbach@deetken.com"](#); ["cblack@deetken.com"](#); [Flanagan, Paul FIN:EX](#)
Subject: Re: Province of BC - LNG updated report January 25, 2013
Date: Friday, January 25, 2013 3:14:50 PM

Will schedule for monday if that ok. D

From: Bank, Darren [mailto:Darren.Bank@ca.gt.com]
Sent: Friday, January 25, 2013 02:51 PM Pacific Standard Time
To: Foster, Doug FIN:EX
Cc: Daum, Patti ; McKenna, Matthew ; 'apowell@deetken.com' ; 'dbreitbach@deetken.com' ; 'cblack@deetken.com' ; Flanagan, Paul FIN:EX
Subject: Re: Province of BC - LNG updated report January 25, 2013

Hi Doug,

Unfortunately I have conflicts the balance of the day so I can't be on the call. Can we schedule a call for next week, including Patti and Matt?

Regards,

Darren

From: Foster, Doug FIN:EX [mailto:Doug.Foster@gov.bc.ca]
Sent: Friday, January 25, 2013 05:34 PM
To: Bank, Darren
Cc: Daum, Patti; McKenna, Matthew; 'Andre Powell' ; 'Dan Breitbach' ; 'Carl Black' ; Flanagan, Paul FIN:EX
Subject: RE: Province of BC - LNG updated report January 25, 2013

Darren, as per earlier email. Thinking is to do employment forecast stuff at 3:30, and then go right into the revenue forecasts.

Assume that works ok with you. D.

Dial in number: s17

Participant access code: s17

d

From: Bank, Darren [mailto:Darren.Bank@ca.gt.com]
Sent: Friday, January 25, 2013 11:36 AM
To: Foster, Doug FIN:EX
Cc: Daum, Patti; McKenna, Matthew
Subject: Province of BC - LNG updated report January 25, 2013

Hi Doug,

Please find attached our updated letter for your review. The letter incorporates further analysis and comments on the items raised in our January 15th letter and includes answers and comments to the extent possible on the additional questions raised throughout our recent discussions and correspondence.

Of note, we have included in appendix 2 the implications to revenue on various changes and assumptions made to the existing model. We have included the excel model as an attachment with our changes for your reference.

We also attach a copy of a report prepared for the Australian Energy Market Operator regarding the impact on gas demand from the LNG exports. This is publicly available and thought it would be of interest if you didn't already have that.

Regards,

Darren

Darren Bank, CA | Partner

Grant Thornton LLP

Suite 1600, Grant Thornton Place | 333 Seymour Street | Vancouver | BC | V6B 0A4

T +1 604 443 2124 | **F** +1 604 685 6569

E Darren.Bank@ca.gt.com | **W** <http://www.grantthornton.ca/>

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From: [Foster, Doug FIN:EX](#)
To: ["Bank, Darren"](#)
Cc: ["Daum, Patti"](#); ["McKenna, Matthew"](#); ["apowell@deetken.com"](#); ["dbreitbach@deetken.com"](#); ["cblack@deetken.com"](#); [Flanagan, Paul FIN:EX](#)
Subject: RE: Province of BC - LNG updated report January 25, 2013
Date: Monday, January 28, 2013 4:31:09 PM

Dial in coordinates:

Dial in number: s17

Participant access code s17

From: Bank, Darren [<mailto:Darren.Bank@ca.gt.com>]
Sent: Monday, January 28, 2013 4:09 PM
To: Foster, Doug FIN:EX
Cc: Daum, Patti; McKenna, Matthew; 'apowell@deetken.com'; 'dbreitbach@deetken.com'; 'cblack@deetken.com'; Flanagan, Paul FIN:EX
Subject: RE: Province of BC - LNG updated report January 25, 2013
Hi Doug,

Our colleague in Australia is alive and kicking but cannot attend our proposed 4:30 call. Patti and I can attend the call if you wish to proceed but it would be best if our colleague was there to answer any questions. We are happy to attend the call without him but it will be a bit of a case of taking the questions and forwarding them on to him. I have asked him for his availability tomorrow to join us on a call.

Regards,

Darren

Darren Bank, CA | Partner

Grant Thornton LLP

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E Darren.Bank@ca.gt.com | W <http://www.grantthornton.ca/>

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]
Sent: Monday, January 28, 2013 10:28 AM
To: Bank, Darren
Cc: Daum, Patti; McKenna, Matthew; 'apowell@deetken.com'; 'dbreitbach@deetken.com'; 'cblack@deetken.com'; Flanagan, Paul FIN:EX
Subject: RE: Province of BC - LNG updated report January 25, 2013
[Would you and your colleagues be available today at 4:30pm to further discuss? D.](#)

From: Bank, Darren [<mailto:Darren.Bank@ca.gt.com>]
Sent: Friday, January 25, 2013 2:52 PM
To: Foster, Doug FIN:EX
Cc: Daum, Patti; McKenna, Matthew; 'apowell@deetken.com'; 'dbreitbach@deetken.com'; 'cblack@deetken.com'; Flanagan, Paul FIN:EX
Subject: Re: Province of BC - LNG updated report January 25, 2013
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Darren

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]

Sent: Friday, January 25, 2013 05:34 PM

To: Bank, Darren

Cc: Daum, Patti; McKenna, Matthew; 'Andre Powell' <apowell@deetken.com>; 'Dan Breitbach' <dbreitbach@deetken.com>; 'Carl Black' <cblack@deetken.com>; Flanagan, Paul FIN:EX <Paul.Flanagan@gov.bc.ca>

Subject: RE: Province of BC - LNG updated report January 25, 2013

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Participant access code: s17

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From: Bank, Darren [<mailto:Darren.Bank@ca.gt.com>]

Sent: Friday, January 25, 2013 11:36 AM

To: Foster, Doug FIN:EX

Cc: Daum, Patti; McKenna, Matthew

Subject: Province of BC - LNG updated report January 25, 2013

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To: [Foster, Doug FIN:EX](#)
Cc: [Daum, Patti](#); [McKenna, Matthew](#); "apowell@deetken.com"; "dbreitbach@deetken.com"; "cblack@deetken.com"; [Flanagan, Paul FIN:EX](#)
Subject: RE: Province of BC - LNG updated report January 25, 2013
Date: Monday, January 28, 2013 12:49:14 PM

Hi Doug,

4:30 is fine with us except we would like to have our Australian colleague on the call as well. I have reached out to him but have not heard back. I understand there is some severe weather and flooding in Brisbane s22 We would prefer any detailed discussion relating to the results of our work to include him. I'll let you know right away if I hear from him.

Regards,

Darren

Darren Bank, CA | Partner

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From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]
Sent: Monday, January 28, 2013 10:28 AM
To: Bank, Darren
Cc: Daum, Patti; McKenna, Matthew; 'apowell@deetken.com'; 'dbreitbach@deetken.com'; 'cblack@deetken.com'; Flanagan, Paul FIN:EX
Subject: RE: Province of BC - LNG updated report January 25, 2013
[Would you and your colleagues be available today at 4:30pm to further discuss? D.](#)

From: Bank, Darren [<mailto:Darren.Bank@ca.gt.com>]
Sent: Friday, January 25, 2013 2:52 PM
To: Foster, Doug FIN:EX
Cc: Daum, Patti; McKenna, Matthew; 'apowell@deetken.com'; 'dbreitbach@deetken.com'; 'cblack@deetken.com'; Flanagan, Paul FIN:EX
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To: Bank, Darren
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<Paul.Flanagan@gov.bc.ca>

Subject: RE: Province of BC - LNG updated report January 25, 2013

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Participant access code: s17

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From: Bank, Darren [<mailto:Darren.Bank@ca.gt.com>]

Sent: Friday, January 25, 2013 11:36 AM

To: Foster, Doug FIN:EX

Cc: Daum, Patti; McKenna, Matthew

Subject: Province of BC - LNG updated report January 25, 2013

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From: [Dan Breitbach](#)
To: [Foster, Doug FIN:EX](#)
Cc: [Bank, Darren](#); [Daum, Patti](#); [McKenna, Matthew](#); apowell@deetken.com; cblack@deetken.com; [Flanagan, Paul FIN:EX](#)
Subject: Re: Province of BC - LNG updated report January 25, 2013
Date: Monday, January 28, 2013 4:53:26 PM

Hi everyone,

This is the hypothetical situation we were referring to on the phone. A little help clarifying would be greatly appreciated. Thanks again and we'll be in touch if we have additional follow-up.

Company A has ownership of the production licence and has ownership of the natural gas being produced therefrom.

Company A hires Company B to extract and process the natural gas for them on their behalf.

Company B incurs large amounts of capital costs to build the processing facility and charges Company A a processing fee (toll fee).

Company C builds storage facilities which will store Company A's gas before sale. Company C charges Company A a storage fee.

Company D is an offshore gas marketer who acquires the gas from Company A and resells it for a profit. Company D may also acquire unprocessed natural gas (before it is a marketable petroleum product) from Company A and resell it for a profit.

Questions

Company A (holder of production license)

- will Company A be entitled to deduct the fees paid to Company B and Company C for PRRT purposes ?
- as Company A will have a low or no capital pool, would it immediately or very quick pay the PRRT, or will its obligation to pay the PRRT in some way be tied to the capital pools of Company B and C?

Company B (third party processor)

- would Company B be required to file a PRRT tax return to report its processing fee income?
- would Company B be entitled to deduct its capital pools?
- As Company B has large capital pools, its PRRT tax liability will be deferred for many years. Would this impact when Company A's liability is due or defer it somehow?

Company C (third party storage company)

- would Company C be required to file a PRRT tax return to report its storage fee income?
- would Company C be entitled to deduct its capital pools?
- As Company C has large capital pools, its PRRT tax liability will be deferred for many years. Would this impact when Company A's liability is due or defer it somehow?

Company D (offshore gas marketing company)

- Will Company D have an obligation to file and pay the PRRT for its profit if it acquires and sells processed natural gas (i.e. the marketable petroleum product)?
- Will Company D have an obligation to file and pay the PRRT for its profit if it acquires and sell unprocessed natural gas?
- How does Australia ensure that the offshore company pays its PRRT liability? Are there any upfront withholding tax obligations?

Other

- would the answers be different if Company B, C or D were non-arm's length with Company A?
- how wide does the Australia Tax Authorities cast the tax net around a PRRT project?

On Mon, Jan 28, 2013 at 4:37 PM, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:

[Here is andre's list of Qs. D.](#)

From: Andre Powell [mailto:apowell@deetken.com]

Sent: Sunday, January 27, 2013 11:17 AM

To: Foster, Doug FIN:EX

Cc: Dan Breitbach; Carl Black

Subject: Comments/ Next steps for GT

Hi Doug,

I have the following comments for GT:

- 1) GT should model cumulative changes (per Dan's email on Friday should include scenarios with multiple impacts - e.g. low prices/capital structure with debt/high starting base for PRRT purposes)
- 2) GT should confirm and reflect changes to the way the PRRT is calculated (per Dan's email Friday; we can modify the model and send back to them for confirmation)
- 3) GT should confirm and reflect deductability of the CO2 tax for IT (per Dan's email Friday; we can modify the model and send back to them for confirmation)
- 4) GT should include a (several) leveraged scenario(s), as this is highly probable (per Dan's email Friday; we can modify the model and send back to them for confirmation - levered scenarios should be consistent)
- 5) We would like GTs perspective on the tax base / cap and trade for the CO2 tax; what is the CO2 tax applied against (combustion, process, formation, fugitive emissions?)
- 6) We would like GTs perspective on the starting base and general tax treatment for PRRT purposes for new projects, in addition to legacy projects
- 7) Would like GTs perspective on how projects/proponents treat the opportunity cost of starting bases and accumulated losses for both PRRT and IT
- 8) Would like GTs perspective on the tax base for IT purposes; for example is the LNG FOB price a reasonable estimate of an APA with the Australian Tax Office
- 9) Would like GTs perspective on how the PRRT and IC would apply to a model where liquefaction services and capacity are provided as a service to a 3rd party

In addition to these questions, I'd like any information on the after tax IRR expectations of AU projects, as well as understand where the marketing arms of the projects reside and the tax treatment of those marketing arms.

If you would like to chat please feel free to give me a call anytime today or

tomorrow.

Thanks,

Andre

--

André Powell
The Deetken Group

Asset Management | Management Consulting

deetken.com

office: [+1 604 731 4424](tel:+16047314424)

mobile: s22

apowell@deetken.com

From: Bank, Darren [mailto:Darren.Bank@ca.gt.com]

Sent: Monday, January 28, 2013 4:09 PM

To: Foster, Doug FIN:EX

Cc: Daum, Patti; McKenna, Matthew; 'apowell@deetken.com'; 'dbreitbach@deetken.com'; 'cblack@deetken.com'; Flanagan, Paul FIN:EX

Subject: RE: Province of BC - LNG updated report January 25, 2013

Hi Doug,

Our colleague in Australia is alive and kicking but cannot attend our proposed 4:30 call. Patti and I can attend the call if you wish to proceed but it would be best if our colleague was there to answer any questions. We are happy to attend the call without him but it will be a bit of a case of taking the questions and forwarding them on to him. I have asked him for his availability tomorrow to join us on a call.

Regards,

Darren

Darren Bank, CA | Partner

Grant Thornton LLP

Suite 1600, Grant Thornton Place | 333 Seymour Street | Vancouver | BC | V6B 0A4

T [+1 604 443 2124](tel:+16044432124) | **F** [+1 604 685 6569](tel:+16046856569)

E Darren.Bank@ca.gt.com | **W** <http://www.grantthornton.ca/>

From: Foster, Doug FIN:EX [mailto:Doug.Foster@gov.bc.ca]

Sent: Monday, January 28, 2013 10:28 AM

To: Bank, Darren

Cc: Daum, Patti; McKenna, Matthew; 'apowell@deetken.com'; 'dbreitbach@deetken.com'; 'cblack@deetken.com'; Flanagan, Paul FIN:EX
Subject: RE: Province of BC - LNG updated report January 25, 2013

Would you and your colleagues be available today at 4:30pm to further discuss?
D.

From: Bank, Darren [<mailto:Darren.Bank@ca.gt.com>]
Sent: Friday, January 25, 2013 2:52 PM
To: Foster, Doug FIN:EX
Cc: Daum, Patti; McKenna, Matthew; 'apowell@deetken.com'; 'dbreitbach@deetken.com'; 'cblack@deetken.com'; Flanagan, Paul FIN:EX
Subject: Re: Province of BC - LNG updated report January 25, 2013

Hi Doug,

Unfortunately I have conflicts the balance of the day so I can't be on the call. Can we schedule a call for next week, including Patti and Matt?

Regards,

Darren

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]
Sent: Friday, January 25, 2013 05:34 PM
To: Bank, Darren
Cc: Daum, Patti; McKenna, Matthew; 'Andre Powell' <apowell@deetken.com>; 'Dan Breitbach' <dbreitbach@deetken.com>; 'Carl Black' <cblack@deetken.com>; Flanagan, Paul FIN:EX <Paul.Flanagan@gov.bc.ca>
Subject: RE: Province of BC - LNG updated report January 25, 2013

Darren, as per earlier email. Thinking is to do employment forecast stuff at 3:30, and then go right into the revenue forecasts.

Assume that works ok with you. D.

Dial in number: s17

Participant access code s17

d

From: Bank, Darren [<mailto:Darren.Bank@ca.gt.com>]
Sent: Friday, January 25, 2013 11:36 AM
To: Foster, Doug FIN:EX
Cc: Daum, Patti; McKenna, Matthew
Subject: Province of BC - LNG updated report January 25, 2013

Hi Doug,

Please find attached our updated letter for your review. The letter incorporates further analysis and comments on the items raised in our January 15th letter and

includes answers and comments to the extent possible on the additional questions raised throughout our recent discussions and correspondence.

Of note, we have included in appendix 2 the implications to revenue on various changes and assumptions made to the existing model. We have included the excel model as an attachment with our changes for your reference.

We also attach a copy of a report prepared for the Australian Energy Market Operator regarding the impact on gas demand from the LNG exports. This is publicly available and thought it would be of interest if you didn't already have that.

Regards,

Darren

Darren Bank, CA | Partner

Grant Thornton LLP

Suite 1600, Grant Thornton Place | 333 Seymour Street | Vancouver | BC | V6B 0A4

T [+1 604 443 2124](tel:+16044432124) | **F** [+1 604 685 6569](tel:+16046856569)

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--

Dan Breitbach

The Deetken Group

office: 604.731.4424

cell: s22

e-mail: dbreitbach@deetken.com

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From: [Foster, Doug FIN:EX](#)
To: ["Andre.Koncewicz@ca.ey.com"](#)
Cc: ["Tim.J.Philpotts@ca.ey.com"](#); ["Andre Powell"](#); ["dbreitbach@deetken.com"](#); ["Carl Black"](#); [Flanagan, Paul FIN:EX](#); [Hansen, Brian MNGD:EX](#)
Subject: RE: PRRT analysis - key assumptions and additional question
Date: Thursday, January 31, 2013 9:20:26 AM
Attachments: s13, s17

Thanks Andre. These are very helpful. Some preliminary thoughts.

- We would appreciate a validation of the depreciation methodology and price forecasts (as at least being reasonable from EY's own opinion). These items should be exogenous to the model and at a high level, shouldn't require knowledge of details about the proponent models (as opposed to items like capex and CO2 emissions, etc).
- As discussed on the last call, because there are so moving parts in relation to PRRT scenarios, we believe it best to try to establish some "river banks" if you will, that in one case assumes PRRT will never be payable due to starting balances and allocation of losses and expenses across projects (within a national ring fence), and in the other case that it is indeed payable. While this may increase the range somewhat we believe that it may be the only reasonable way to managing the inherent uncertainty.
- With respect to the term, we believe that this could be extended from 20 years to 60 years with extrapolation of the current parameters. 20 years is all that has been provided by proponents right now.
- We would appreciate it if you could also introduce a scenario that assumes inflation. This could affect PRRT, pricing spreads, IT payable - in both real and nominal terms. However, to some degree you may be already recognizing this through assumptions about cost overruns should that be the case.
- We recognize that Provincial take estimates will need to be adjusted for the federal allocation formula. It is possible that we may be able to do that once the model is firmed up.

Would appreciate your thoughts on this. we may have more later.

d

From: Andre.Koncewicz@ca.ey.com [mailto:Andre.Koncewicz@ca.ey.com]
Sent: Wednesday, January 30, 2013 7:26 PM
To: Foster, Doug FIN:EX
Cc: Tim.J.Philpotts@ca.ey.com
Subject: PRRT analysis - key assumptions and additional question

Hi Doug

As requested please find attached a summary of draft key assumptions / caveats underlying the analysis.

With respect to any additional information, I only have the following question:

s13

Regards
Andre



Andre Koncewicz | Vice President | Infrastructure Advisory

Ernst & Young LLP
Pacific Centre, 700 West Georgia Street, P.O. Box 10101, Vancouver , BC V7Y 1C7
Canada
Phone: +1 604 891 8409
EY/Comm: 1625662 | Andre.Koncewicz@ca.ey.com
ey.com/ca
Assistant: Kathrine Johansson | Phone: +1 604 891 8353 |
Kathrine.Johansson@ca.ey.com
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From: [Dan Breitbach](#)
To: [Flanagan, Paul FIN:EX](#)
Subject: Re: Re:
Date: Thursday, February 7, 2013 1:28:09 PM

great - thanks

On Thu, Feb 7, 2013 at 1:17 PM, Flanagan, Paul FIN:EX
<Paul.Flanagan@gov.bc.ca> wrote:

Table A.4 on page 131

From: Dan Breitbach [mailto:dbreitbach@deetken.com]
Sent: Thursday, February 7, 2013 1:12 PM
To: Flanagan, Paul FIN:EX
Cc: Carl Black; Andre Powell
Subject: Re:

Hey Paul,

I assume you are talking about 1.4 (as opposed to A.4). I only see growth rates in personal income tax, as opposed to rates by income level. Am I missing something?

On Thu, Feb 7, 2013 at 1:08 PM, Flanagan, Paul FIN:EX
<Paul.Flanagan@gov.bc.ca> wrote:

See table A.4 for bc personal income tax.

http://www.bcbudget.gov.bc.ca/2012/bfp/2012_Budget_Fiscal_Plan.pdf

Paul

--

Dan Breitbach

The Deetken Group

office: [604.731.4424](tel:604.731.4424)

cell: s22

e-mail: dbreitbach@deetken.com

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--

Dan Breitbach
The Deetken Group
office: 604.731.4424
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e-mail: dbreitbach@deetken.com

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From: Tim.J.Philpotts@ca.ey.com
To: Andre.Koncewicz@ca.ey.com; Foster, Doug FIN:EX
Cc: "Andre Powell"; "Carl Black"; "Dan Breitbach"; Flanagan, Paul FIN:EX
Subject: RE: revenue forecasts
Date: Saturday, February 9, 2013 10:01:14 PM
Attachments: [pic10647.gif](#)
[pic29458.gif](#)

Agree sounds good

----- Original Message -----

From : Andre Koncewicz/TAS/ErnstYoung/CA
To : "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>@EYI-AMERICAS
Cc : "Andre Powell" <apowell@deetken.com>, "Carl Black"
<cblack@deetken.com>, "Dan Breitbach" <dbreitbach@deetken.com>,
"Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>,
"Tim.J.Philpotts@ca.ey.com" <Tim.J.Philpotts@ca.ey.com>
Sent on : 02/10 12:42:54 AM EST
Subject : RE: revenue forecasts

Yes that would be OK

| -+-----|
| (Andre Koncewicz | Vice President | Infrastructure Advisory |
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e	Ernst & Young LLP	
d	Pacific Centre, 700 West Georgia Street, P.O. Box 10101,	
i	Vancouver , BC V7Y 1C7 Canada	
m	Phone: +1 604 891 8409	
a	EY/Comm: 1625662	Andre.Koncewicz@ca.ey.com
g	ey.com/ca	
e	Assistant: Kathrine Johansson	Phone: +1 604 891 8353
m	Kathrine.Johansson@ca.ey.com	
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From: |"Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca> |
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To: |""Andre.Koncewicz@ca.ey.com"" <Andre.Koncewicz@ca.ey.com> |
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Cc: |""Andre Powell"" <apowell@deetken.com>, ""Carl Black"" |
|<cblack@deetken.com>, ""Dan Breitbach"" |
|<dbreitbach@deetken.com>, "Flanagan, Paul FIN:EX" |
|<Paul.Flanagan@gov.bc.ca>, ""Tim.J.Philpotts@ca.ey.com"" |
<Tim.J.Philpotts@ca.ey.com>
Date: |09/02/2013 09:26 PM |
-----|
Subject: |RE: revenue forecasts |
-----|

Thanks. Then I think just using the high and low ends and expressing as range for the base case would be ok, right?
d.

From: Andre.Koncewicz@ca.ey.com [<mailto:Andre.Koncewicz@ca.ey.com>]
Sent: Saturday, February 9, 2013 9:19 PM
To: Foster, Doug FIN:EX
Cc: 'Andre Powell'; 'Carl Black'; 'Dan Breitbach'; Flanagan, Paul FIN:EX; 'Tim.J.Philpotts@ca.ey.com'
Subject: RE: revenue forecasts

Hi Doug

Andre

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|-----|
|(|Andre Koncewicz | Vice President | Infrastructure Advisory |
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|d|
|d|
|e|Ernst & Young LLP
|d|Pacific Centre, 700 West Georgia Street, P.O. Box 10101,
|i|Vancouver , BC V7Y 1C7 Canada
|m|Phone: +1 604 891 8409
|a|EY/Comm: 1625662 | Andre.Koncewicz@ca.ey.com
|g|ey.com/ca
|e|Assistant: Kathrine Johansson | Phone: +1 604 891 8353 |
|m|Kathrine.Johansson@ca.ey.com
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|Fro|"Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca> |
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Thanks tim.

Is your comment on extrapolation in relation to both we have done?

s13

On that basis Tim, would EY be comfortable with the province proceeding to use the 3 base case forecasts that EY has provided?

s13

Does that clarify? D.

-----Original Message-----

From: Tim.J.Philpotts@ca.ey.com [<mailto:Tim.J.Philpotts@ca.ey.com>]

Sent: Saturday, February 9, 2013 4:45 PM

To: Foster, Doug FIN:EX; 'Andre.Koncewicz@ca.ey.com'

Cc: 'Andre Powell'; Flanagan, Paul FIN:EX; 'Dan Breitbach'; 'Carl Black'

Subject: RE: revenue forecasts

Doug

s13

Tim

----- Original Message -----

From : "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
To : "Tim.J.Philpotts@ca.ey.com" <Tim.J.Philpotts@ca.ey.com>,
"Andre.Koncowicz@ca.ey.com" <Andre.Koncowicz@ca.ey.com>
Cc : "Andre Powell" <apowell@deetken.com>, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>, "Dan Breitbach" <dbreitbach@deetken.com>,
"Carl Black" <cblack@deetken.com> Sent on : 02/09 04:34:27 PM EST
Subject : revenue forecasts

Tim/Andre, attached is a simple spreadsheet that produces some numbers based on your forecast.

We are looking for:

EY's ok on its current forecast.

s13

– does that cause

EY serious problem?

An indication of when the second forecast will be done. We are using a proxy right now.

Confirmation that we are on track for a short public report

Would appreciate your thoughts as quickly as possible. thanks. d.

s13, s17

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From: [Daum, Patti](#)
To: [Foster, Doug FIN:EX](#); [McKenna, Matthew](#)
Cc: [Flanagan, Paul FIN:EX](#); ["Andre Powell"](#); ["Dan Breitbach"](#); ["Carl Black"](#); [Taylor, Sheila A SDSI:EX](#)
Subject: RE: revenue forecasts
Date: Saturday, February 9, 2013 2:01:38 PM

Doug can you call Darren and I right now? 604-443-2188

From: Foster, Doug FIN:EX [mailto:Doug.Foster@gov.bc.ca]
Sent: Saturday, February 09, 2013 1:41 PM
To: Daum, Patti; McKenna, Matthew
Cc: Flanagan, Paul FIN:EX; 'Andre Powell'; 'Dan Breitbach'; 'Carl Black'; Taylor, Sheila A FIN:EX
Subject: revenue forecasts

We are working on key budget documents at this hour.

Further to our last discussion, can you please send us your updated forecast this afternoon so we can incorporate those results?

We need numbers that GT is comfortable with us using in our material and we about at the 11th hour.

We also need confirmation that you are on track with a short summary report for next week than can be available for budget release.

Jennifer is currently looking at some employment stuff that we want to use.

Next your thoughts as quickly as possible.

Thanks. d

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From: [Andre Powell](#)
To: [Foster, Doug FIN:EX](#); [Hansen, Brian MNGD:EX](#); [Flanagan, Paul FIN:EX](#)
Cc: [Taylor, Sheila A SDSI:EX](#)
Subject: Re: revenue forecasts
Date: Sunday, February 10, 2013 9:42:24 AM

Sounds good. We have a range.
The Deetken Group

From: "Foster, Doug FIN:EX"
Date: Sat, 9 Feb 2013 22:05:45 -0800
To: Hansen, Brian EMNG:EX; Flanagan, Paul FIN:EX; 'Andre Powell'
Cc: Taylor, Sheila A FIN:EX
Subject: FW: revenue forecasts

Sign off on what we have of theirs, but not on our extrapolation.

s13

d.

From: Andre.Koncewicz@ca.ey.com [mailto:Andre.Koncewicz@ca.ey.com]
Sent: Saturday, February 9, 2013 9:43 PM
To: Foster, Doug FIN:EX
Cc: 'Andre Powell'; 'Carl Black'; 'Dan Breitbach'; Flanagan, Paul FIN:EX; 'Tim.J.Philpotts@ca.ey.com'
Subject: RE: revenue forecasts

Yes that would be OK



Andre Koncewicz | Vice President | Infrastructure Advisory

Ernst & Young LLP
Pacific Centre, 700 West Georgia Street, P.O. Box 10101, Vancouver, BC V7Y 1C7
Canada
Phone: +1 604 891 8409
EY/Comm: 1625662 | Andre.Koncewicz@ca.ey.com
ey.com/ca
Assistant: Kathrine Johansson | Phone: +1 604 891 8353 |
Kathrine.Johansson@ca.ey.com
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From: "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
To: "Andre.Koncewicz@ca.ey.com" <Andre.Koncewicz@ca.ey.com>
Cc: "Andre Powell" <apowell@deetken.com>, "Carl Black" <cblack@deetken.com>, "Dan Breitbach" <dbreitbach@deetken.com>, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>, "Tim.J.Philpotts@ca.ey.com" <Tim.J.Philpotts@ca.ey.com>
Date: 09/02/2013 09:26 PM
Subject: RE: revenue forecasts

Thanks.

s13

right?

d.

From: Andre.Koncewicz@ca.ey.com [mailto:Andre.Koncewicz@ca.ey.com]

Sent: Saturday, February 9, 2013 9:19 PM

To: Foster, Doug FIN:EX

Cc: 'Andre Powell'; 'Carl Black'; 'Dan Breitbach'; Flanagan, Paul FIN:EX; 'Tim.J.Philpotts@ca.ey.com'

Subject: RE: revenue forecasts

Hi Doug

s13

Andre



Andre Koncewicz | Vice President | Infrastructure Advisory

Ernst & Young LLP
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Assistant: Kathrine Johansson | Phone: +1 604 891 8353 |
Kathrine.Johansson@ca.ey.com
Thank you for considering the environmental impact of printing e-mails.

From: "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>

To: "'Tim.J.Philpotts@ca.ey.com'" <Tim.J.Philpotts@ca.ey.com>, "Andre.Koncewicz@ca.ey.com" <Andre.Koncewicz@ca.ey.com>

Cc: "'Andre Powell'" <apowell@deetken.com>, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>, "Dan Breitbach" <dbreitbach@deetken.com>, "Carl Black" <cblack@deetken.com>

Date: 09/02/2013 05:05 PM

Subject: RE: revenue forecasts

Thanks tim.

Is your comment on extrapolation in relation to both we have done?

s13

s13

On that basis Tim, would EY be comfortable with the province proceeding to use the 3 base case forecasts that EY has provided?

s13

Does that clarify? D.

-----Original Message-----

From: Tim.J.Philpotts@ca.ey.com [<mailto:Tim.J.Philpotts@ca.ey.com>]
Sent: Saturday, February 9, 2013 4:45 PM
To: Foster, Doug FIN:EX; 'Andre.Koncewicz@ca.ey.com'
Cc: 'Andre Powell'; Flanagan, Paul FIN:EX; 'Dan Breitbach'; 'Carl Black'
Subject: RE: revenue forecasts

Doug

s13

Tim
----- Original Message -----

From : "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
To : "'Tim.J.Philpotts@ca.ey.com'" <Tim.J.Philpotts@ca.ey.com>, "'Andre.Koncewicz@ca.ey.com'" <Andre.Koncewicz@ca.ey.com>
Cc : "'Andre Powell'" <apowell@deetken.com>, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>, "'Dan Breitbach'" <dbreitbach@deetken.com>, "'Carl Black'" <cblack@deetken.com> Sent on : 02/09 04:34:27 PM EST Subject : revenue forecasts

Tim/Andre, attached is a simple spreadsheet that produces some numbers based on your forecast.
We are looking for:

EY's ok on its current forecast.

s13

- does that cause

EY serious problem?

An indication of when the second forecast will be done. We are using a proxy right now.

Confirmation that we are on track for a short public report

Would appreciate your thoughts as quickly as possible. thanks. d.

s13, s17 This message (including any attachments) is CONFIDENTIAL and may be PRIVILEGED. If you are not an intended recipient you are hereby notified that any distribution, copying or use by you of this information is strictly prohibited. If you have received this message in error please immediately notify the sender and delete all copies of this information from your system. // L'information contenue dans le présent courriel (y compris les pièces jointes, le cas échéant) est CONFIDENTIELLE et peut être PRIVILÉGIÉE. Si vous n'êtes pas le destinataire prévu, vous êtes par la présente avisé(e) que toute diffusion, copie ou utilisation de ladite information est strictement interdite. Si vous avez reçu cette communication par erreur, veuillez nous en aviser immédiatement en répondant à l'expéditeur et effacer de votre ordinateur toute trace de cette information.

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From: [Foster, Doug FIN:EX](#)
To: ["Tim.J.Philpotts@ca.ey.com"](mailto:Tim.J.Philpotts@ca.ey.com)
Cc: [Hansen, Brian MNGD:EX](#); ["Andre Powell"](#); [Flanagan, Paul FIN:EX](#); ["Andre.Koncewicz@ca.ey.com"](mailto:Andre.Koncewicz@ca.ey.com)
Subject: RE: revenue forecasts
Date: Monday, February 11, 2013 8:30:57 PM

Tim, thanks for looking at this.
Not sure what the last changes were to cause the number changes.

s17

We'll have to analyze this piece further.
But that's the price we pay when folks demand early numbers and then say that they can never change.
Its also a reason why I was able to argue for just using a high and low.

That said, given we are where we are could we consider this?

s13

Would you be able to apply that to your latest numbers and see what the 30 year ranges would like with an extrapolation to each.?

s13

You asked about standby. What that means is if my principals are questioned by the media about who the independent consultant is, they want to say it was EY who assisted in these numbers.

In case the media wish to follow up, we just need a contact (assume that would be you) who media could approach if needed, and could:

- 1) confirm EY have done this study;
- 2) acknowledge you forecast is for 20 years based on provincial scenarios, data and your own methodologies and applied assumptions;
- 3) acknowledge that the Province has applied extrapolation on last 10 years to get to 30 years;
- 4) hopefully suggest that this extrapolation doesn't make the forecasts to optimistic assuming status quo pricing and demand/supply assumptions; and
- 5) confirm that further EY details will be available with the release of the next budget.

We've done a lot of great work together on this and I sincerely thank you and your team.
We are almost to the major end milestone on this piece of likely more work to do yet.

I am hopeful you might not find this request too unreasonable to support.
Thoughts. D.
d.

-----Original Message-----

From: Tim.J.Philpotts@ca.ey.com [<mailto:Tim.J.Philpotts@ca.ey.com>]
Sent: Monday, February 11, 2013 6:50 PM
To: Foster, Doug FIN:EX; 'Andre.Koncewicz@ca.ey.com'
Cc: Hansen, Brian EMNG:EX; 'Andre Powell'; Flanagan, Paul FIN:EX
Subject: RE: revenue forecasts

Doug

I think the range will change a little based on the final numbers and report provided that.

s13

What does bring on standby mean? Available to speak on phone or be in Victoria?
Tim

----- Original Message -----

From : "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
To : "Tim.J.Philpotts@ca.ey.com" <Tim.J.Philpotts@ca.ey.com>,
"Andre.Koncewicz@ca.ey.com" <Andre.Koncewicz@ca.ey.com>
Cc : "Hansen, Brian EMNG:EX" <Brian.Hansen@gov.bc.ca>, "Andre Powell" <apowell@deetken.com>, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>
Sent on : 02/11 09:11:08 PM EST
Subject : FW: revenue forecasts

Tim, I have a fairly urgent and delicate matter that I need your help with.

s17

While we agreed that details will come later with the budget, I need to ask for your further consent and help with the following.

If asked, my principals would like to refer to EY as the independent consultant who helped prepare the revenue forecast referenced in the Throne speech.
They would also like EY to be able to have staff at the standby to confirm its participation in those forecasts if asked by the media.

My thinking is that:

Yes EY can confirm it has worked with the Province in preparing its own revenue forecasts;
EY can confirm that it has prepared forecasts for 20 years and is finalizing its report to the Province. Further details will be made available with the release of the provincial budget;
The Province has undertaken to use those forecasts and extrapolate the forecasts out to 30 years using a simple division of the first 20 years and applying that to the last 10 years;
EY expresses no opinion on the validity of using this approach other than to observe that with constant prices and demand, it could be possible that revenues may be understated given the way the proposed tax regime would work.

Would this cause EY great pain?

I am sorry that this might put you in a difficult place but I am struggling on a number of fronts at this hour.

Your thoughts?

d.

s13, s17

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From: [Foster, Doug FIN:EX](#)
To: ["Andre Powell"](#)
Cc: ["Dan Breitbach"](#); ["Carl Black"](#); [Flanagan, Paul FIN:EX](#); [Hansen, Brian MNGD:EX](#)
Subject: RE: Reviewing Material from E&Y and GT
Date: Monday, February 4, 2013 11:00:56 AM

Thanks. Agree. We stay with ranges to account for variability and forecast accuracy.

s13

d.

From: Andre Powell [mailto:apowell@deetken.com]
Sent: Monday, February 4, 2013 10:58 AM
To: Foster, Doug FIN:EX
Cc: Dan Breitbach; Carl Black; Flanagan, Paul FIN:EX; Hansen, Brian EMNG:EX
Subject: Re: Reviewing Material from E&Y and GT
Hi Doug,
I think that this approach makes sense.

s13

Cheers,
Andre

On 4 February 2013 10:36, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:
Thanks. I made an attempt to do a topic box over the weekend and some key charts needed are:

- 1) World markets on the supply side which show BC potentially emerging as supplier amongst others;
- 2) Prices- a chart that shows where average domestic NG prices are forecast over the term, and where LNG overseas prices are compared to that (perhaps a mid point set of estimates of the two external agencies – this will likely need to segway into the revenue forecast charts later
- 3) Incremental employment and select key assumptions by both external forecasters;
- 4) Incremental provincial revenue forecasts – one line that is future with no LNG – one line that has future with LNG volumes and existing tax regime – one line that has LNG volumes plus new LNG tax regime – and potentially that overlays the Australia regime so we can make the competitiveness point.

Thoughts? d

From: Andre Powell [mailto:apowell@deetken.com]
Sent: Monday, February 4, 2013 10:19 AM
To: Foster, Doug FIN:EX
Cc: Dan Breitbach; Carl Black; Flanagan, Paul FIN:EX; Hansen, Brian EMNG:EX

Subject: Reviewing Material from E&Y and GT

Hi Doug,

We are currently reviewing the material from E&Y and GT and will get comments back and an updated draft deck today. (We have discussions with Shell today - so this may come out later in the evening, if that is ok with you)

Cheers,

Andre

--

André Powell

The Deetken Group

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deetken.com

office: [+1 604 731 4424](tel:+16047314424)

mobile s22

apowell@deetken.com

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--

André Powell

The Deetken Group

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From: Tim.J.Philpotts@ca.ey.com
To: [Foster, Doug FIN:EX](#)
Cc: ["Andre.Koncewicz@ca.ey.com"](#); ["Andre Powell"](#); [Hansen, Brian MNGD:EX](#); ["Carl Black"](#); ["Dan Breitbach"](#); [Flanagan, Paul FIN:EX](#); [Salling, Tammy L FIN:EX](#)
Subject: RE: Update....
Date: Friday, February 8, 2013 8:47:28 AM

Doug

I tried to call you to update you this am but could not get through.

s13

The Australian team was reviewing overnight and we are waiting on confirmation of the treatment in the financial model which we will not be able to get today due to time zone differences.

s13

Regards
Tim



Tim Philpotts | Senior Vice President

Ernst & Young Orenda Corporate Finance Inc.

700 West Georgia Street, Vancouver V7Y 1C7, Canada

Office: + 1 604 891 8255 | Cell: + s22 tim.philpotts@ca.ey.com

Website: www.ey.com

Assistant: Kathrine Johansson | Phone: + 1 604 891 8353 | kathrine.johansson@ca.ey.com

Thank you for considering the environmental impact of printing emails.

From: "Foster, Doug FIN:EX"
To: "Tim.J.Philpotts@ca.ey.com"
Cc: "Andre.Koncewicz@ca.ey.com" , "Andre Powell" , "Hansen, Brian EMNG:EX" , "Carl Black" , "Dan Breitbach" , "Flanagan, Paul FIN:EX" , "Salling, Tammy L FIN:EX"
Date: 08/02/2013 06:38 AM
Subject: RE: Update....

Thanks tim. I really do appreciate this. D.

From: Tim.J.Philpotts@ca.ey.com [<mailto:Tim.J.Philpotts@ca.ey.com>]
Sent: Friday, February 8, 2013 6:37 AM
To: Foster, Doug FIN:EX
Cc: 'Andre.Koncewicz@ca.ey.com'; 'Andre Powell'; Hansen, Brian EMNG:EX; 'Carl Black'; 'Dan Breitbach'; Flanagan, Paul FIN:EX; Salling, Tammy L FIN:EX
Subject: RE: Update....

Doug
Working on it as we speak - will give you an update in a couple of hours
Regards
Tim



Tim Philpotts | Senior Vice President

Ernst & Young Orenda Corporate Finance Inc.

700 West Georgia Street, Vancouver V7Y 1C7, Canada

Office: + 1 604 891 8255 | Cell: s22 | tim.philpotts@ca.ey.com

Website: www.ey.com

Assistant: Kathrine Johansson | Phone: + 1 604 891 8353 | kathrine.johansson@ca.ey.com

Thank you for considering the environmental impact of printing emails.

From: "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
To: "Tim.J.Philpotts@ca.ey.com" <Tim.J.Philpotts@ca.ey.com>, "Andre Powell" <apowell@deetken.com>, "Dan Breitbach" <dbreitbach@deetken.com>
Cc: "Hansen, Brian EMNG:EX" <Brian.Hansen@gov.bc.ca>, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>, "Andre.Koncewicz@ca.ey.com" <Andre.Koncewicz@ca.ey.com>, "Carl Black" <cblack@deetken.com>, "Salling, Tammy L FIN:EX" <Tammy.Salling@gov.bc.ca>
Date: 08/02/2013 06:30 AM
Subject: RE: Update....

Thanks. What's the earliest you can get me numbers today?
Huge pressure to try to get some numbers by noon or 1pm today. D.

-----Original Message-----

From: Tim.J.Philpotts@ca.ey.com [mailto:Tim.J.Philpotts@ca.ey.com]
Sent: Thursday, February 7, 2013 7:54 PM
To: Andre Powell; Dan Breitbach
Cc: Foster, Doug FIN:EX; Hansen, Brian EMNG:EX; Flanagan, Paul FIN:EX; Andre.Koncewicz@ca.ey.com; Carl Black; Salling, Tammy L FIN:EX
Subject: Update....

Hi Doug

I wanted to give you an update on where we are:

- the changes are not as simple as one would have expected as the original model was set up with simplicity in mind with fixed and aggregated assumptions that we were provided with. The revised assumptions have changed the timing and profiling which changes the calculations. We are having to therefore revise the rubric of the model to account for this

s13

- the revised model will need to be signed off by Andrew and Mark from Perth which we may not be able to get done until over the weekend. Therefore we will be able to provide you with revised numbers tomorrow but they will not be finalized until they are signed off by Andrew.
Tim

----- Original Message -----

From : Andre Powell <apowell@deetken.com>
To : Dan Breitbach <dbreitbach@deetken.com>
Cc : "Tim.J.Philpotts@ca.ey.com" <Tim.J.Philpotts@ca.ey.com>, "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>, "Hansen, Brian EMNG:EX" <Brian.Hansen@gov.bc.ca>, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>, "Andre.Koncewicz@ca.ey.com" <Andre.Koncewicz@ca.ey.com>, Carl Black <cblack@deetken.com>, "Salling, Tammy L FIN:EX" <Tammy.Salling@gov.bc.ca> Sent on : 02/07 07:11:03 PM EST Subject : Re: Please make sure that Andre Koncewicz is copied on all information provided. Thanks

s13

On 7 February 2013 16:02, Dan Breitbach <dbreitbach@deetken.com> wrote:
Hello again,

. These changes are reflected in this version.

Cheers,
Dan

On Thu, Feb 7, 2013 at 3:47 PM, Dan Breitbach <dbreitbach@deetken.com> wrote:
Hi everyone,

Please find the attached data sheet. I've tried to put everything together such that you can expeditiously update your model. Please find:

s13

Please let me know if you have any questions.

Cheers,
Dan

On Thu, Feb 7, 2013 at 2:24 PM, <Tim.J.Philpotts@ca.ey.com> wrote:

----- Original Message -----

From : "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca> To : "'Tim.J.Philpotts@ca.ey.com'" <Tim.J.Philpotts@ca.ey.com> Cc : "Hansen, Brian EMNG:EX" <Brian.Hansen@gov.bc.ca>, "'apowell@deetken.com'" <apowell@deetken.com>, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>, "'Andre.Koncewicz@ca.ey.com'" <Andre.Koncewicz@ca.ey.com>, "'Dan Breitbach'" <dbreitbach@deetken.com>, "'Carl Black'" <cblack@deetken.com>, "Salling, Tammy L FIN:EX" <Tammy.Salling@gov.bc.ca>
Sent on : 02/07 01:24:38 PM EST

Subject : RE: conference call today

Fine Tim. By copy I will asked my colleagues to be available. D.

Dial in number: s17
Participant access code: s17

-----Original Message-----

From: Tim.J.Philpotts@ca.ey.com [<mailto:Tim.J.Philpotts@ca.ey.com>]
Sent: Thursday, February 7, 2013 9:05 AM
To: Foster, Doug FIN:EX
Cc: Hansen, Brian EMNG:EX; 'apowell@deetken.com'; Flanagan, Paul FIN:EX; 'Andre.Koncewicz@ca.ey.com'
Subject: RE: conference call today

Would 12 work for you?

----- Original Message -----

From : "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca> To :
"Tim.J.Philpotts@ca.ey.com" <Tim.J.Philpotts@ca.ey.com> Cc : "Hansen, Brian
EMNG:EX" <Brian.Hansen@gov.bc.ca>, "'apowell@deetken.com'"
<apowell@deetken.com>, "Flanagan, Paul FIN:EX"
<Paul.Flanagan@gov.bc.ca>, "'Andre.Koncewicz@ca.ey.com'"
<Andre.Koncewicz@ca.ey.com>
Sent on : 02/07 11:25:35 AM EST
Subject : RE: conference call today

Yes.that's fine. Some urgency in getting work finalized and a potential
public EY report release. D.

-----Original Message-----

From: Tim.J.Philpotts@ca.ey.com [<mailto:Tim.J.Philpotts@ca.ey.com>]
Sent: Thursday, February 7, 2013 8:23 AM
To: Foster, Doug FIN:EX
Cc: Hansen, Brian EMNG:EX; 'apowell@deetken.com'; Flanagan, Paul FIN:EX;
Andre.Koncewicz@ca.ey.com
Subject: RE: conference call today

Doug

We are just heading down to a meeting with hydro. Should know in an hour
what time will be back. Can I send an email shortly with some times?

Tim

----- Original Message -----

From : "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca> To :
"Tim.J.Philpotts@ca.ey.com" <Tim.J.Philpotts@ca.ey.com> Cc : "Hansen, Brian
EMNG:EX" <Brian.Hansen@gov.bc.ca>, "'apowell@deetken.com'"
<apowell@deetken.com>, "Flanagan, Paul FIN:EX"
<Paul.Flanagan@gov.bc.ca>
Sent on : 02/07 11:05:30 AM EST
Subject : conference call today

Tim, would like to conference call with you and your team today to discuss
final work and report.

Can you please provide available times for today?

d.

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--

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offic
cell: s22
e-mail: dbreitbach@deetken.com

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From: [Foster, Doug FIN:EX](#)
To: ["Tim.J.Philpotts@ca.ey.com"](#)
Cc: ["Andre.Koncewicz@ca.ey.com"](#); ["Andre Powell"](#); [Hansen, Brian MNGD:EX](#); ["Carl Black"](#); ["Dan Breitbach"](#); [Flanagan, Paul FIN:EX](#); [Salling, Tammy L FIN:EX](#)
Subject: RE: Update....
Date: Friday, February 8, 2013 9:01:44 AM

Thanks tim. Soon as we get, we will review and perhaps discuss with you prior to using. D.

From: Tim.J.Philpotts@ca.ey.com [mailto:Tim.J.Philpotts@ca.ey.com]
Sent: Friday, February 8, 2013 8:47 AM
To: Foster, Doug FIN:EX
Cc: 'Andre.Koncewicz@ca.ey.com'; 'Andre Powell'; Hansen, Brian EMNG:EX; 'Carl Black'; 'Dan Breitbach'; Flanagan, Paul FIN:EX; Salling, Tammy L FIN:EX
Subject: RE: Update....

Doug

I tried to call you to update you this am but could not get through.

s13

The Australian team was reviewing overnight and we are waiting on confirmation of the treatment in the financial model which we will not be able to get today due to time zone differences.

s13

Regards
Tim



Tim Philpotts | Senior Vice President

Ernst & Young Orenda Corporate Finance Inc.

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Website: www.ey.com

Assistant: Kathrine Johansson | Phone: + 1 604 891 8353 | kathrine.johansson@ca.ey.com

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From: "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
To: "'Tim.J.Philpotts@ca.ey.com'" <Tim.J.Philpotts@ca.ey.com>
Cc: "'Andre.Koncewicz@ca.ey.com'" <Andre.Koncewicz@ca.ey.com>, "'Andre Powell'" <apowell@deetken.com>, "Hansen, Brian EMNG:EX" <Brian.Hansen@gov.bc.ca>, "'Carl Black'" <cblack@deetken.com>, "'Dan Breitbach'" <dbreitbach@deetken.com>, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>, "Salling, Tammy L FIN:EX" <Tammy.Salling@gov.bc.ca>
Date: 08/02/2013 06:38 AM
Subject: RE: Update....

Thanks tim. I really do appreciate this. D.

From: Tim.J.Philpotts@ca.ey.com [<mailto:Tim.J.Philpotts@ca.ey.com>]
Sent: Friday, February 8, 2013 6:37 AM
To: Foster, Doug FIN:EX
Cc: 'Andre.Koncewicz@ca.ey.com'; 'Andre Powell'; Hansen, Brian EMNG:EX; 'Carl Black'; 'Dan Breitbach'; Flanagan, Paul FIN:EX; Salling, Tammy L FIN:EX
Subject: RE: Update....

Doug
Working on it as we speak - will give you an update in a couple of hours
Regards
Tim



Tim Philpotts | Senior Vice President

Ernst & Young Orenda Corporate Finance Inc.

700 West Georgia Street, Vancouver V7Y 1C7, Canada

Office: + 1 604 891 8255 | Cell: s22 | tim.philpotts@ca.ey.com

Website: www.ey.com

Assistant: Kathrine Johansson | Phone: + 1 604 891 8353 | kathrine.johansson@ca.ey.com

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From: "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
To: "Tim.J.Philpotts@ca.ey.com" <Tim.J.Philpotts@ca.ey.com>, "Andre Powell" <apowell@deetken.com>, "Dan Breitbach" <dbreitbach@deetken.com>
Cc: "Hansen, Brian EMNG:EX" <Brian.Hansen@gov.bc.ca>, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>, "Andre.Koncewicz@ca.ey.com" <Andre.Koncewicz@ca.ey.com>, "Carl Black" <cblack@deetken.com>, "Salling, Tammy L FIN:EX" <Tammy.Salling@gov.bc.ca>
Date: 08/02/2013 06:30 AM
Subject: RE: Update....

Thanks. What's the earliest you can get me numbers today?
Huge pressure to try to get some numbers by noon or 1pm today. D.

-----Original Message-----

From: Tim.J.Philpotts@ca.ey.com [<mailto:Tim.J.Philpotts@ca.ey.com>]
Sent: Thursday, February 7, 2013 7:54 PM
To: Andre Powell; Dan Breitbach
Cc: Foster, Doug FIN:EX; Hansen, Brian EMNG:EX; Flanagan, Paul FIN:EX; Andre.Koncewicz@ca.ey.com; Carl Black; Salling, Tammy L FIN:EX
Subject: Update....

Hi Doug

I wanted to give you an update on where we are:
- the changes are not as simple as one would have expected as the original model was set up with simplicity in mind with fixed and aggregated assumptions that we were provided with. The revised assumptions have changed the timing and profiling which changes the calculations. We are having to therefore revise the rubric of the model to account for this

s13

- the revised model will need to be signed off by Andrew and Mark from Perth which we may not be able to get done until over the weekend.
Therefore we will be able to provide you with revised numbers tomorrow but

they will not be finalized until they are signed off by Andrew.
Tim

----- Original Message -----

From : Andre Powell <apowell@deetken.com>
To : Dan Breitbach <dbreitbach@deetken.com>
Cc : "Tim.J.Philpotts@ca.ey.com" <Tim.J.Philpotts@ca.ey.com>, "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>, "Hansen, Brian EMNG:EX" <Brian.Hansen@gov.bc.ca>, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>, "Andre.Koncewicz@ca.ey.com" <Andre.Koncewicz@ca.ey.com>, Carl Black <cblack@deetken.com>, "Salling, Tammy L FIN:EX" <Tammy.Salling@gov.bc.ca> Sent on : 02/07 07:11:03 PM EST Subject : Re: Please make sure that Andre Koncewicz is copied on all information provided. Thanks

s13

On 7 February 2013 16:02, Dan Breitbach <dbreitbach@deetken.com> wrote:
Hello again,

s13

These changes are reflected in this version.

Cheers,
Dan

On Thu, Feb 7, 2013 at 3:47 PM, Dan Breitbach <dbreitbach@deetken.com> wrote:
Hi everyone,

Please find the attached data sheet. I've tried to put everything together such that you can expeditiously update your model. Please find:

s13

Please let me know if you have any questions.

Cheers,
Dan

On Thu, Feb 7, 2013 at 2:24 PM, <Tim.J.Philpotts@ca.ey.com> wrote:

----- Original Message -----

From : "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca> To :

"Tim.J.Philpotts@ca.ey.com" <Tim.J.Philpotts@ca.ey.com> Cc : "Hansen, Brian EMNG:EX" <Brian.Hansen@gov.bc.ca>, "'apowell@deetken.com'" <apowell@deetken.com>, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>, "'Andre.Koncewicz@ca.ey.com'" <Andre.Koncewicz@ca.ey.com>, "'Dan Breitbach'" <dbreitbach@deetken.com>, "'Carl Black'" <cblack@deetken.com>, "Salling, Tammy L FIN:EX" <Tammy.Salling@gov.bc.ca>
Sent on : 02/07 01:24:38 PM EST
Subject : RE: conference call today

Fine Tim. By copy I will asked my colleagues to be available. D.

Dial in number: s17
Participant access code: s17

-----Original Message-----

From: Tim.J.Philpotts@ca.ey.com [<mailto:Tim.J.Philpotts@ca.ey.com>]
Sent: Thursday, February 7, 2013 9:05 AM
To: Foster, Doug FIN:EX
Cc: Hansen, Brian EMNG:EX; 'apowell@deetken.com'; Flanagan, Paul FIN:EX; 'Andre.Koncewicz@ca.ey.com'
Subject: RE: conference call today

Would 12 work for you?

----- Original Message -----

From : "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca> To :
"Tim.J.Philpotts@ca.ey.com" <Tim.J.Philpotts@ca.ey.com> Cc : "Hansen, Brian EMNG:EX" <Brian.Hansen@gov.bc.ca>, "'apowell@deetken.com'" <apowell@deetken.com>, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>, "'Andre.Koncewicz@ca.ey.com'" <Andre.Koncewicz@ca.ey.com>
Sent on : 02/07 11:25:35 AM EST
Subject : RE: conference call today

Yes.that's fine. Some urgency in getting work finalized and a potential public EY report release. D.

-----Original Message-----

From: Tim.J.Philpotts@ca.ey.com [<mailto:Tim.J.Philpotts@ca.ey.com>]
Sent: Thursday, February 7, 2013 8:23 AM
To: Foster, Doug FIN:EX
Cc: Hansen, Brian EMNG:EX; 'apowell@deetken.com'; Flanagan, Paul FIN:EX; Andre.Koncewicz@ca.ey.com
Subject: RE: conference call today

Doug

We are just heading down to a meeting with hydro. Should know in an hour what time will be back. Can I send an email shortly with some times?

Tim

----- Original Message -----

From : "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca> To :
"Tim.J.Philpotts@ca.ey.com" <Tim.J.Philpotts@ca.ey.com> Cc : "Hansen, Brian EMNG:EX" <Brian.Hansen@gov.bc.ca>, "'apowell@deetken.com'" <apowell@deetken.com>, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>
Sent on : 02/07 11:05:30 AM EST
Subject : conference call today

Tim, would like to conference call with you and your team today to discuss final work and report.

Can you please provide available times for today?

d.

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From: [Dan Breitbach](#)
To: Andre.Koncewicz@ca.ey.com
Cc: [Andre Powell](#); [Hansen, Brian MNGD:EX](#); [Carl Black](#); [Foster, Doug FIN:EX](#); [Cole, Elizabeth FIN:EX](#); [Flanagan, Paul FIN:EX](#); Tim.J.Philpotts@ca.ey.com
Subject: Re: URGENT - additional clarification
Date: Monday, February 11, 2013 10:19:50 AM

Hi Andre,

s13

Is that correct?

Please let me know if you need additional clarification.

Cheers,
Dan

On Mon, Feb 11, 2013 at 9:14 AM, <Andre.Koncewicz@ca.ey.com> wrote:

Hi all

s13

to please confirm?

Are you able

s13

Thanks
Andre



Andre Koncewicz | Vice President | Infrastructure
Advisory

Ernst & Young LLP
Pacific Centre, 700 West Georgia Street, P.O. Box 10101, Vancouver , BC V7Y 1C7
Canada
Phone: [+1 604 891 8409](tel:+16048918409)
EY/Comm: 1625662 | Andre.Koncewicz@ca.ey.com

ey.com/ca

Assistant: Kathrine Johansson | Phone: +1 604 891 8353 |

Kathrine.Johansson@ca.ey.com

Thank you for considering the environmental impact of printing e-mails.

From: "Andre Powell" <apowell@deetken.com>
To: Andre.Koncewicz@ca.ey.com, "Doug Foster" <Doug.Foster@gov.bc.ca>
Cc: "Brian Hansen" <Brian.Hansen@gov.bc.ca>, "Carl Black" <cblack@deetken.com>, "Dan Breitbach" <dbreitbach@deetken.com>, "Cole, Elizabeth FIN:EX" <Elizabeth.Cole@gov.bc.ca>, "Paul Flanagan" <paul.flanagan@gov.bc.ca>, "Tim.J.Philpotts@ca.ey.com" <Tim.J.Philpotts@ca.ey.com>
Date: 10/02/2013 11:16 PM
Subject: Re: FW: High Capacity case draft outputs

s13

The Deetken Group

From: Andre.Koncewicz@ca.ey.com

Date: Sun, 10 Feb 2013 22:02:19 -0800

To: <Doug.Foster@gov.bc.ca>

Cc: 'apowell@deetken.com' <apowell@deetken.com>; Hansen, Brian
EMNG:EX<Brian.Hansen@gov.bc.ca>; 'Carl Black'<cblack@deetken.com>;
'dbreitbach@deetken.com'<dbreitbach@deetken.com>; Cole, Elizabeth
FIN:EX<Elizabeth.Cole@gov.bc.ca>; Flanagan, Paul
FIN:EX<Paul.Flanagan@gov.bc.ca>;
'Tim.J.Philpotts@ca.ey.com'<Tim.J.Philpotts@ca.ey.com>

Subject: Re: FW: High Capacity case draft outputs

Hi Doug et al

s13

Thanks

Andre

Andre Koncewicz | Vice President | Infrastructure Advisory

Ernst & Young LLP

Pacific Centre, 700 West Georgia Street, P.O. Box 10101, Vancouver, BC V7Y 1C7 Canada

Phone: +1 604 891 8409

EY/Comm: 1625662 | Andre.Koncewicz@ca.ey.com

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Assistant: Kathrine Johansson | Phone: +1 604 891 8353 | Kathrine.Johansson@ca.ey.com

Thank you for considering the environmental impact of printing e-mails.

From: "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
To: "'Andre.Koncewicz@ca.ey.com'" <Andre.Koncewicz@ca.ey.com>
Cc: "'Tim.J.Philpotts@ca.ey.com'" <Tim.J.Philpotts@ca.ey.com>, "'apowell@deetken.com'" <apowell@deetken.com>, "'dbreitbach@deetken.com'" <dbreitbach@deetken.com>, "Carl Black" <cblack@deetken.com>, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>, "Hansen, Brian EMNG:EX" <Brian.Hansen@gov.bc.ca>, "Cole, Elizabeth FIN:EX" <Elizabeth.Cole@gov.bc.ca>
Date: 10/02/2013 12:26 PM
Subject: FW: High Capacity case draft outputs

Thanks Andre. We will review your material and get back to you if further questions. D.

From: Andre.Koncewicz@ca.ey.com [<mailto:Andre.Koncewicz@ca.ey.com>]
Sent: Sunday, February 10, 2013 12:23 PM
To: Foster, Doug FIN:EX
Cc: Tim.J.Philpotts@ca.ey.com
Subject: High Capacity case draft outputs

Hi Doug

We now have some draft numbers we can share with you for the High Capacity case. These are still subject to finalisation which will occur shortly.

Accordingly, I have updated the abridged summary document sent on Friday (see the High Capacity Case section towards the end), and also attach for you the latest draft Financial Model. I have added another switch allowing the user to change the "Capacity Case" between Base Capacity and High Capacity, which dynamically updates all scenario outputs and charts.

Working on the report deliverables as we speak.

Regards
Andre

Andre Koncewicz | Vice President | Infrastructure Advisory

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----- Forwarded by Andre Koncewicz/TAS/ErnstYoung/CA on 10/02/2013 12:16 PM -----

From: Andre Koncewicz/TAS/ErnstYoung/CA
To: "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
Cc: Tim J Philpotts/TAS/ErnstYoung/CA@EY-Canada
Date: 08/02/2013 04:44 PM
Subject: Draft underlying financial model

Hi Doug

Draft financial model attached, which ties in with the inputs provided in the previous email.

I have added an easy switch to change scenarios, one of which is in the Scenario Outputs sheet, and another in the Key Assumptions sheet (both are dynamically linked). Be aware you need to change the case in the switch in order to view the outputs / charts for the relevant case.

Please note the following:

- This model is still subject to update and QA procedures, in particular in relation to the PRRT calculations, which may have a impact on outputs
- The 'High Capacity' case is not yet complete
- The model is provided on the basis of your acceptance of the terms described in the 'Disclaimer' sheet.

Regards
Andre

s13, s17

deleted by Andre Koncewicz/TAS/ErnstYoung/CA]

Andre Koncewicz | Vice President | Infrastructure Advisory

Ernst & Young LLP
Pacific Centre, 700 West Georgia Street, P.O. Box 10101, Vancouver , BC V7Y 1C7 Canada
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----- Forwarded by Andre Koncewicz/TAS/ErnstYoung/CA on 08/02/2013 04:38 PM -----

From: Andre Koncewicz/TAS/ErnstYoung/CA
To: "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
Cc: Tim J Philpotts/TAS/ErnstYoung/CA@EY-Canada
Date: 08/02/2013 04:12 PM
Subject: Updated Draft outputs

Hi Doug

Following our teleconference, please find attached updated outputs in the same form as earlier today, amended for the following:

s13

Please also find attached a document which contains the price forecast charts in real terms.

I will send the model in a separate email shortly.

Regards
Andre

s13, s17

deleted by Andre

Koncewicz/TAS/ErnstYoung/CA]

Andre Koncewicz | Vice President | Infrastructure Advisory

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Pacific Centre, 700 West Georgia Street, P.O. Box 10101, Vancouver , BC V7Y 1C7 Canada
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ey.com/ca
Assistant: Kathrine Johansson | Phone: [+1 604 891 8353](tel:+16048918353) | Kathrine.Johansson@ca.ey.com
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----- Forwarded by Andre Koncewicz/TAS/ErnstYoung/CA on 08/02/2013 04:01 PM -----

From: Andre Koncewicz/TAS/ErnstYoung/CA
To: "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
Cc: Tim J Philpotts/TAS/ErnstYoung/CA@EY-Canada
Date: 08/02/2013 01:17 PM
Subject: Draft outputs

Hi Doug

As discussed, please find attached a summary of updated projections in respect of the LNG modelling work. Please be aware that the numbers contained are still draft and subject to internal QA both here and in Australia.

Happy to discuss once you've looked through.

Regards
Andre

Andre Koncewicz | Vice President | Infrastructure Advisory

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s13, s17

deleted by Andre

Koncewicz/TAS/ErnstYoung/CA]

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--

Dan Breitbach
The Deetken Group
office: 604.731.4424
cell: s22
e-mail: dbreitbach@deetken.com

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From: [Foster, Doug FIN:EX](#)
To: [Carr, Steve MNGD:EX](#)
Cc: [Dyble, John C. PREM:EX](#); [Milburn, Peter R. FIN:EX](#); [Hansen, Brian MNGD:EX](#); [Woolley, Paul GCPE:EX](#); [Mills, Shane PREM:EX](#); [Taylor, Sheila A. SDSI:EX](#); [Flanagan, Paul FIN:EX](#)
Subject: Revenue and data analysis
Date: Sunday, February 10, 2013 2:56:39 PM

Steve,

s13, s17

We can have that done in a few hours and it would make connecting numbers to the consultants reports easier later.

My read is that this would impact on only one information fact sheet.

We have and are establishing a common data library from which all numbers can be drawn from, so that there is only one information point.

We will be using that to drive our chart and text needs and that will be happening now.

I know the pressure of time but wanted your thoughts on this. D.

From: [Foster, Doug FIN:EX](#)
To: [Woolley, Paul GCPE:EX](#)
Cc: [Hansen, Brian MNGD:EX](#); [Andre Powell](#); [Flanagan, Paul FIN:EX](#)
Subject: Revenue Numbers
Date: Monday, February 11, 2013 6:10:11 PM

s13

d.

From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#)
Subject: FW: Additional Question
Date: Thursday, January 17, 2013 7:39:33 PM

From: Dan Breitbach [mailto:dbreitbach@deetken.com]

Sent: Thu, January 17, 2013 6:30 PM

To: Tim.J.Philpotts@ca.ey.com; Flanagan, Paul FIN:EX; Andre Powell; Carl Black; Andre.Koncewicz@ca.ey.com

Cc: Foster, Doug FIN:EX

Subject: Additional Question

Hello gentlemen,

This is the hypothetical situation we were referring to on the phone. A little help clarifying would be greatly appreciated. Thanks again and we'll be in touch if we have additional follow-up.

Company A has ownership of the production licence and has ownership of the natural gas being produced therefrom.

Company A hires Company B to extract and process the natural gas for them on their behalf.

Company B incurs large amounts of capital costs to build the processing facility and charges Company A a processing fee (toll fee).

Company C builds storage facilities which will store Company A's gas before sale. Company C charges Company A a storage fee.

Company D is an offshore gas marketer who acquires the gas from Company A and resells it for a profit. Company D may also acquire unprocessed natural gas (before it is a marketable petroleum product) from Company A and resell it for a profit.

Questions

Company A (holder of production license)

- will Company A be entitled to deduct the fees paid to Company B and Company C for PRRT purposes ?
- as Company A will have a low or no capital pool, would it immediately or very quick pay the PRRT, or will its obligation to pay the PRRT in some way be tied to the capital pools of Company B and C?

Company B (third party processor)

- would Company B be required to file a PRRT tax return to report its processing fee income?
- would Company B be entitled to deduct its capital pools?
- As Company B has large capital pools, its PRRT tax liability will be deferred for many years. Would this impact when Company A's liability is due or defer it somehow?

Company C (third party storage company)

- would Company C be required to file a PRRT tax return to report its storage fee income?
- would Company C be entitled to deduct its capital pools?
- As Company C has large capital pools, its PRRT tax liability will be deferred for many years. Would this impact when Company A's liability is due or defer it somehow?

Company D (offshore gas marketing company)

- Will Company D have an obligation to file and pay the PRRT for its profit if it acquires and sells processed natural gas (i.e. the marketable petroleum product)?
- Will Company D have an obligation to file and pay the PRRT for its profit if it acquires and sell unprocessed natural gas?
- How does Australia ensure that the offshore company pays its PRRT liability? Are there any upfront withholding tax obligations?

Other

- would the answers be different if Company B, C or D were non-arm's length with Company A?
- how wide does the Australia Tax Authorities cast the tax net around a PRRT project?

--

Dan Breitbach
The Deetken Group
office: 604.731.4424
cell: s22

e-mail: dbreitbach@deetken.com

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From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#)
Subject: Fw: Australia Model
Date: Friday, January 11, 2013 4:36:27 PM
Attachments: s13, s17

From: Andre Powell [mailto:apowell@deetken.com]
Sent: Friday, January 11, 2013 04:32 PM Pacific Standard Time
To: Foster, Doug FIN:EX
Cc: Hansen, Brian EMNG:EX
Subject: Australia Model

Hi Doug,

s13

I would be happy to to do a walk through tonight or tomorrow.

s22

s22

Thanks,

Andre

--

André Powell
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From: [Foster, Doug FIN:EX](#)
To: [Andre Powell](#); [Dan Breitbach](#); [Flanagan, Paul FIN:EX](#)
Cc: [Hansen, Brian MNGD:EX](#); [Taylor, Sheila A SDSI:EX](#)
Subject: FW: DRAFT letter
Date: Tuesday, January 15, 2013 4:47:03 PM
Attachments: s13, s17

Haven't read yet but can you review the attached and give me your thoughts?
Want to get back to them tonight or early tomorrow. D.

From: Daum, Patti [mailto:Patti.Daum@ca.gt.com]
Sent: Tuesday, January 15, 2013 3:52 PM
To: Foster, Doug FIN:EX
Subject: DRAFT letter

Hi Doug,

Please review. Thanks.

Patti

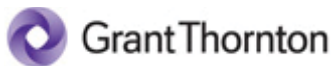
Patti Daum, CA, CBV | Partner

Grant Thornton LLP

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From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#)
Subject: FW: FW: LNG status of work
Date: Monday, January 21, 2013 7:16:44 AM

From: Andre Powell [mailto:apowell@deetken.com]
Sent: Mon, January 21, 2013 7:11 AM
To: Foster, Doug FIN:EX
Subject: Re: FW: LNG status of work
Correct.

On 21 January 2013 06:33, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:
[Thanks. Just to clarify.](#)

s13

[Correct?. d.](#)

From: Andre Powell [mailto:apowell@deetken.com]
Sent: Sun, January 20, 2013 8:59 PM

To: Foster, Doug FIN:EX
Subject: Re: FW: LNG status of work
Hi Doug,
You are correct

s13

Andre

On 20 January 2013 13:42, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:
[Info. d.](#)

From: Foster, Doug FIN:EX
Sent: Sun, January 20, 2013 1:40 PM

To: Hansen, Brian EMNG:EX
Cc: Flanagan, Paul FIN:EX

Subject: RE: LNG status of work
[Understood. Like the revenue forecasts, think they want other third party forecasts they can point to as well.](#)

s13

[Paul, your thoughts?](#)
[D.](#)

From: Hansen, Brian EMNG:EX
Sent: Sun, January 20, 2013 1:29 PM

To: Foster, Doug FIN:EX
Subject: Re: LNG status of work
Hi Doug,

Brian
Sent from my iPhone

On 2013-01-20, at 1:16 PM, "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca> wrote:

Patti/Mathew, I am writing to thank you for our follow up call on January 16th; to confirm some immediate goals and to also ask about some additional work we need.

Just to recap:

- Grant Thornton (GT) provided the Province with an initial letter last Tuesday, which outlined a number of considerations, information and further directions need for GT to more fully carry out the needed forecasting work assignment; However, the GT information was helpful in supporting internal provincial deliberations going on at that time;
- In a call last Wednesday, the Province provided GT with more context on assumptions, methodologies and some further directions, for GT to complete work on its model, revenue forecasts, forecast assumptions and sensitivities/risks.

Our next milestone is this Tuesday, where we need to bring all work to date into producing an updated forecast and set of assumptions/sensitivities and risks. This will be used to further assist with internal deliberations this week.

I would appreciate it if you could confirm this understanding and give us a sense of what can be provided by the next key date.

We have also most recently been asked about providing a set of potential employment forecasts to go along side with the analysis of provincial revenues. Is it possible that GT may be able to undertake work that would answer the following?

- How many direct BC jobs might be created by the 5 – 7 plant LNG plant/pipeline projects into the future?
- How many indirect BC jobs might be created by the 5 – 7 plant LNG plant/pipeline projects into the future?
- How many total BC jobs (direct and indirect) might be created by the 5 – 7 plant LNG plant/pipeline projects into the future?
- What are the key assumptions/sensitivities and risks associated with these forecasts?

It would be useful to express all jobs as full time equivalents rather than full/part time.

It would also be useful to calendar these over the forecast track by year, and then to accumulated the totals.

I would appreciate hearing your thoughts on whether this is possible.
As committed before, the Province plans to fully vet all material with GT in connection with this work, prior to any information being made public, in whatever form.
d.

--

André Powell
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apowell@deetken.com

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--

André Powell
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From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#)
Subject: FW: FW: Updated preliminary LNG analysis
Date: Thursday, January 17, 2013 6:53:33 AM

From: Andre Powell [mailto:apowell@deetken.com]
Sent: Thu, January 17, 2013 6:42 AM
To: Foster, Doug FIN:EX
Subject: Re: FW: Updated preliminary LNG analysis
You can get the full model by enabling macros. Let me know if are still having problems.

On 17 January 2013 06:41, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:
Sure. I sent you my cell #. Was this about the fact that their latest piece doesn't provide anything (at least from what I could see)?
I have written back to request more. Must just have been an oversight on their part. D.

From: Andre Powell [mailto:apowell@deetken.com]
Sent: Thu, January 17, 2013 6:21 AM

To: Foster, Doug FIN:EX
Subject: Re: FW: Updated preliminary LNG analysis
Hi Doug,
Do you have time for a short call this morning? Any chance we can chat at 8am? Can you flip me the best number to call you on?
Cheers,
Andre

On 16 January 2013 17:52, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:
As per our last call, here's EY's additional preliminary analysis and discussion.
When you've had a chance to review perhaps we could discuss further.
By the way, thanks for all your work on this so far.
D.

From: Andre.Koncewicz@ca.ey.com [mailto:Andre.Koncewicz@ca.ey.com]
Sent: Wednesday, January 16, 2013 4:39 PM
To: Foster, Doug FIN:EX
Cc: Tim.J.Philpotts@ca.ey.com
Subject: Updated preliminary LNG analysis

Hi Doug

Please find attached the detailed version of the preliminary analysis in relation to LNG. As discussed, this version includes the underlying calculation sheets that drive the key outputs sent yesterday.

As per the previous email, key assumptions underlying this analysis include:

s13

There are also a number of additional assumptions underlying the analysis which will be detailed in full in deliverables to be provided to you at a later date.

The analysis is based upon a number of scenarios which augment the analysis provided to us. Note I have made some changes following our discussion this morning, including adding new scenarios. These scenarios are as follows:

s13

I will get back to you regarding the time for tomorrow's teleconference with representatives from our Perth tax team to discuss PRRT in further detail.

Regards
Andre



Andre Koncewicz | Vice President | Infrastructure Advisory

Ernst & Young LLP
Pacific Centre, 700 West Georgia Street, P.O. Box 10101, Vancouver , BC V7Y 1C7
Canada
Phone: +1 604 891 8409
EY/Comm: 1625662 | Andre.Koncewicz@ca.ey.com
ey.com/ca
Assistant: Kathrine Johansson | Phone: +1 604 891 8353 |
Kathrine.Johansson@ca.ey.com
Thank you for considering the environmental impact of printing e-mails.

----- Forwarded by Andre Koncewicz/TAS/ErnstYoung/CA on 16/01/2013 04:01 PM -----

From: Andre Koncewicz/TAS/ErnstYoung/CA
To: Doug.Foster@gov.bc.ca
Cc: Tim J Philpotts/TAS/ErnstYoung/CA@EY-Canada
Date: 15/01/2013 06:55 PM
Subject: Preliminary outputs from analysis

Hi Doug

Further to our discussion this morning, please find attached key outputs from our draft analysis, which is still considered preliminary.

As discussed, key assumptions underlying this analysis include:

s13

These outputs are based upon a number of scenarios which augment the analysis provided to us. These scenarios are as follows:

s13

Outputs are presented as a table showing the components of tax take and other relevant metrics, in an easily comparable format. Charts have also been provided to illustrate the differences between scenarios.

Please note that we have been working at full pace to provide these outputs to you tonight. The underlying detail (specifically the PRRT corrections) is still subject to finalisation and sign-off, and we can provide this to you tomorrow (as well as arrange for a discussion with the relevant experts from our team).

Regards
Andre



Andre Koncewicz | Vice President | Infrastructure Advisory

Ernst & Young LLP
Pacific Centre, 700 West Georgia Street, P.O. Box 10101, Vancouver , BC V7Y 1C7
Canada
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EY/Comm: 1625662 | Andre.Koncewicz@ca.ey.com
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--

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From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#)
Subject: FW: LNG revenue forecasts - EY analysis
Date: Tuesday, January 15, 2013 8:51:27 AM

[This background for the call at 9. Do you want to come to my office or go remote at yours? D.](#)

From: Foster, Doug FIN:EX
Sent: Tuesday, January 15, 2013 5:40 AM
To: Morgan, Melissa FIN:EX
Cc: Hansen, Brian EMNG:EX
Subject: FW: LNG revenue forecasts - EY analysis
Paul's mailbox is full, so I don't have a way to connect, to keep him in loop on work we are doing.
Can you ask him to clean out some junk so he can receive emails?
In meantime, can you print this off for him? Is important he joins conference call at 9AM today.
Thanks. d.

From: Foster, Doug FIN:EX
Sent: Tue, January 15, 2013 5:35 AM
To: 'Tim.J.Philpotts@ca.ey.com'
Cc: 'Dan Breitbart'; 'Andre Powell'; Flanagan, Paul FIN:EX; Hansen, Brian EMNG:EX
Subject: RE: LNG revenue forecasts - EY analysis
Tim, have set up a conference call for 9:00AM today and have asked my colleagues to join.
Here are the coordinates:
Dial in number: s17
Participant access code: s17
Look forward to hearing from you then D.

From: Tim.J.Philpotts@ca.ey.com [<mailto:Tim.J.Philpotts@ca.ey.com>]
Sent: Mon, January 14, 2013 7:35 PM
To: Foster, Doug FIN:EX
Cc: 'Dan Breitbart'; 'Andre Powell'
Subject: Re: test

I'll call you tomorrow at 9

The question is around scenarios for tax take for IT and PRRT, for example:

s13

Speak tomorrow at 9
Tim Philpotts | Senior Vice President

Ernst & Young Orenda Corporate Finance Inc.
700 West Georgia Street, Vancouver V7Y 1C7, Canada
Office: + 1 604 891 8255
Cell: s22
Email: tim.philpotts@ca.ey.com

Assistant: Kathrine Johansson
Phone: + 1 604 891 8353
kathrine.johansson@ca.ey.com

From: "Foster, Doug FIN:EX" [Doug.Foster@gov.bc.ca]
Sent: 01/14/2013 07:05 PM PST
To: Tim Philpotts
Cc: "Dan Breitbach" <dbreitbach@deetken.com>; "Andre Powell" <apowell@deetken.com>
Subject: RE: test

Tomorrow at 9 fine.

s13

Would appreciate discussing further. D.

From: Tim.J.Philpotts@ca.ey.com [mailto:Tim.J.Philpotts@ca.ey.com]
Sent: Mon, January 14, 2013 7:00 PM
To: Foster, Doug FIN:EX
Subject: Re: test

Tomorrow is fine. Would 9 work (I have meetings from 7-9)?

s13

We have suggestions as to areas that are risks and also some changes to the model to correct it

s13

Tim Philpotts | Senior Vice President

Ernst & Young Orenda Corporate Finance Inc.
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Office: + 1 604 891 8255
Cell: s22
Email: tim.philpotts@ca.ey.com

Assistant: Kathrine Johansson
Phone: + 1 604 891 8353
kathrine.johansson@ca.ey.com

From: "Foster, Doug FIN:EX" [Doug.Foster@gov.bc.ca]
Sent: 01/14/2013 06:52 PM PST
To: Tim Philpotts
Subject: RE: test

Any chance first light tomorrow?

Couple of other fires fighting.

Did you get the answers you needed re the below from deetken? D.

From: Tim.J.Philpotts@ca.ey.com [mailto:Tim.J.Philpotts@ca.ey.com]

Sent: Mon, January 14, 2013 6:29 PM

To: Foster, Doug FIN:EX

Cc: Kirsten Tisdale

Subject: Re: test

Doug

Had some good conversations with our team today and need to brief you.

I have to go to a physio appt now can we speak at 730 this evening?

Tim

Tim Philpotts | Senior Vice President

Ernst & Young Orenda Corporate Finance Inc.

700 West Georgia Street, Vancouver V7Y 1C7, Canada

Office: + 1 604 891 8255

Cell: s22

Email: tim.philpotts@ca.ey.com

Assistant: Kathrine Johansson

Phone: + 1 604 891 8353

kathrine.johansson@ca.ey.com

From: Tim J Philpotts

Sent: 01/14/2013 05:59 PM EST

To: "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>

Cc: Andre Koncewicz

Subject: Re: test

Doug

As discussed:

s13, s17

Thanks

Tim

Tim Philpotts | Senior Vice President

Ernst & Young Orenda Corporate Finance Inc.

700 West Georgia Street, Vancouver V7Y 1C7, Canada

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Cell s22

Email: tim.philpotts@ca.ey.com

Assistant: Kathrine Johansson

Phone: + 1 604 891 8353
kathrine.johansson@ca.ey.com

From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#); ["Andre Powell"](#); ["Dan Breitbart"](#)
Cc: [Hansen, Brian MNGD:EX](#); [Taylor, Sheila A SDSI:EX](#)
Subject: FW: LNG status of work
Date: Monday, January 21, 2013 5:15:31 PM

Oh dear. D.

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]
Sent: Monday, January 21, 2013 5:06 PM
To: Foster, Doug FIN:EX
Cc: McKenna, Matthew; Bank, Darren
Subject: Re: LNG status of work

Doug

This will not be possible.

We will discuss on our end what we think we can deliver to you by the end of this week and by the end of the month and as soon as I have that I will circle back with you to see if this is sufficient. I should be able to provide this information to you by end of day tomorrow or early Wednesday.

Patti

Sent from my iPhone

On 2013-01-21, at 4:51 PM, "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca> wrote:

Thanks Patti. Our key milestone is to get the GT forecast of provincial revenues in so we can brief our principles later this week.

We need to integrate your forecasts with those of Deetken and note differences and similarities as well as assumptions and risks.

The key is the range of range of forecast revenues available to BC as a result of the LNG opportunity.

By the end of this month, our final decisions likely made...but is key to educate our folks of key potentials and decision points along the way.

So we were hoping to get a least your initial cut at the forecast by tomorrow, with refinement in the days following.

If it is helpful to you, i can arrange a call amongst us for tomorrow at 10AM.

d.

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]
Sent: Monday, January 21, 2013 4:26 PM
To: Foster, Doug FIN:EX
Cc: McKenna, Matthew; Bank, Darren
Subject: RE: LNG status of work
Hi Doug,

Thanks for your email. Based on our discussion last week, we have composed a detailed listing of questions for our Australian counterparts. We have sent them our list, and we will be connecting with them this week (hopefully tomorrow) to determine which of our desired "asks" they think they can provide information on, and how quickly they can do so.

It would be desirable for us to have from you, a schedule of “milestones” (for lack of a better word), to understand what exactly you need from us, and when. When we received your initial request two Fridays ago, we staffed the work with the most senior level of staff. It would be our preference to plan the work according to your timeframes, and have the opportunity to lever it appropriately. I appreciate that there is urgency to the entire assignment, but if there are any interim milestones we should know about, we’d love to discuss that with you.

As it stands, Matt, Darren and I would be pleased to discuss this with you on the phone at your convenience. Matt and I, and I believe Darren, are available tomorrow anytime after 9:30 PST. I am not available after 11:30 PST.

To answer your question on employment forecasts, we do have the expertise to provide you that information.

Let us know if you’d like to chat tomorrow. Thanks Doug.

Patti

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]

Sent: Sunday, January 20, 2013 1:16 PM

To: Daum, Patti; McKenna, Matthew

Cc: 'Andre Powell'; 'Dan Breitbach'; 'Carl Black'; Freeman, Lisa FIN:EX; Hansen, Brian EMNG:EX

Subject: RE: LNG status of work

Patti/Mathew, I am writing to thank you for our follow up call on January 16th; to confirm some immediate goals and to also ask about some additional work we need.

Just to recap:

- Grant Thornton (GT) provided the Province with an initial letter last Tuesday, which outlined a number of considerations, information and further directions need for GT to more fully carry out the needed forecasting work assignment; However, the GT information was helpful in supporting internal provincial deliberations going on at that time;
- In a call last Wednesday, the Province provided GT with more context on assumptions, methodologies and some further directions, for GT to complete work on its model, revenue forecasts, forecast assumptions and sensitivities/risks.

Our next milestone is this Tuesday, where we need to bring all work to date into producing an updated forecast and set of assumptions/sensitivities and risks. This will be used to further assist with internal deliberations this week.

I would appreciate it if you could confirm this understanding and give us a sense of what can be provided by the next key date.

We have also most recently been asked about providing a set of potential employment forecasts to go along side with the analysis of provincial revenues. Is it possible that GT may be able to undertake work that would answer the following?

- How many direct BC jobs might be created by the 5 – 7 plant LNG plant/pipeline projects into the future?
- How many indirect BC jobs might be created by the 5 – 7 plant LNG plant/pipeline projects into the future?
- How many total BC jobs (direct and indirect) might be created by the 5 – 7 plant LNG plant/pipeline projects into the future?

- What are the key assumptions/sensitivities and risks associated with these forecasts?

It would be useful to express all jobs as full time equivalents rather than full/part time.

It would also be useful to calendar these over the forecast track by year, and then to accumulated the totals.

I would appreciate hearing your thoughts on whether this is possible.

As committed before, the Province plans to fully vet all material with GT in connection with this work, prior to any information being made public, in whatever form.

d.

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From: [Foster, Doug FIN:EX](#)
To: ["Andre Powell"](#); [Flanagan, Paul FIN:EX](#); ["Dan Breitbart"](#); ["Carl Black"](#)
Cc: [Hansen, Brian MNGD:EX](#); [Taylor, Sheila A SDSI:EX](#)
Subject: FW: LNG status of work
Date: Monday, January 21, 2013 4:52:38 PM

s13

D.

From: Foster, Doug FIN:EX
Sent: Monday, January 21, 2013 4:52 PM
To: 'Daum, Patti'
Cc: 'McKenna, Matthew'; 'Bank, Darren'
Subject: RE: LNG status of work

Thanks Patti. Our key milestone is to get the GT forecast of provincial revenues in so we can brief our principles later this week.

We need to integrate your forecasts with those of Deetken and note differences and similarities as well as assumptions and risks.

The key is the range of range of forecast revenues available to BC as a result of the LNG opportunity.

By the end of this month, our final decisions likely made...but is key to educate our folks of key potentials and decision points along the way.

So we were hoping to get a least your initial cut at the forecast by tomorrow, with refinement in the days following.

If it is helpful to you, i can arrange a call amongst us for tomorrow at 10AM.

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From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]
Sent: Monday, January 21, 2013 4:26 PM
To: Foster, Doug FIN:EX
Cc: McKenna, Matthew; Bank, Darren
Subject: RE: LNG status of work

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It would be desirable for us to have from you, a schedule of "milestones" (for lack of a better word), to understand what exactly you need from us, and when. When we received your initial request two Fridays ago, we staffed the work with the most senior level of staff. It would be our preference to plan the work according to your timeframes, and have the opportunity to lever it appropriately. I appreciate that there is urgency to the entire assignment, but if there are any interim milestones we should know about, we'd love to discuss that with you.

As it stands, Matt, Darren and I would be pleased to discuss this with you on the phone at your convenience. Matt and I, and I believe Darren, are available tomorrow anytime after 9:30 PST. I am not available after 11:30 PST.

To answer your question on employment forecasts, we do have the expertise to provide you that information.

Let us know if you'd like to chat tomorrow. Thanks Doug.

Patti

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]

Sent: Sunday, January 20, 2013 1:16 PM

To: Daum, Patti; McKenna, Matthew

Cc: 'Andre Powell'; 'Dan Breitbach'; 'Carl Black'; Freeman, Lisa FIN:EX; Hansen, Brian EMNG:EX

Subject: RE: LNG status of work

Patti/Mathew, I am writing to thank you for our follow up call on January 16th; to confirm some immediate goals and to also ask about some additional work we need.

Just to recap:

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Our next milestone is this Tuesday, where we need to bring all work to date into producing an updated forecast and set of assumptions/sensitivities and risks. This will be used to further assist with internal deliberations this week.

I would appreciate it if you could confirm this understanding and give us a sense of what can be provided by the next key date.

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- How many direct BC jobs might be created by the 5 – 7 plant LNG plant/pipeline projects into the future?
- How many indirect BC jobs might be created by the 5 – 7 plant LNG plant/pipeline projects into the future?
- How many total BC jobs (direct and indirect) might be created by the 5 – 7 plant LNG plant/pipeline projects into the future?
- What are the key assumptions/sensitivities and risks associated with these forecasts?

It would be useful to express all jobs as full time equivalents rather than full/part time.

It would also be useful to calendar these over the forecast track by year, and then to accumulated the totals.

I would appreciate hearing your thoughts on whether this is possible.

As committed before, the Province plans to fully vet all material with GT in connection with this work, prior to any information being made public, in whatever form.

d.

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From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#)
Subject: FW: LNG
Date: Tuesday, January 15, 2013 8:53:16 AM

From: Foster, Doug FIN:EX
Sent: Tuesday, January 15, 2013 5:39 AM
To: Morgan, Melissa FIN:EX
Subject: FW: LNG

Paul's mailbox is full, so I don't have a way to connect, to keep him in loop on work we are doing.
Can you ask him to clean out some junk so he can receive emails?
In meantime, can you print this off for him?
Thanks. d.

From: Foster, Doug FIN:EX
Sent: Mon, January 14, 2013 5:10 PM
To: 'Carl Black'
Cc: 'Andre Powell'; 'Dan Breitbach'; Flanagan, Paul FIN:EX; Hansen, Brian EMNG:EX
Subject: RE: LNG
Thanks. s13

Are you ok with me passing this along then?
D.

From: Carl Black [<mailto:cblack@deetken.com>]
Sent: Monday, January 14, 2013 4:56 PM
To: Foster, Doug FIN:EX
Cc: Andre Powell; Dan Breitbach
Subject: Re: LNG

Hi Doug,
Andre, Dan, and I have just spoken and they've asked me to pass a response along:

s13, s17

Thank you,
Carl Black
The Deetken Group

On Mon, Jan 14, 2013 at 4:22 PM, Andre Powell <apowell@deetken.com> wrote:
The Deetken Group

From: "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
Date: Mon, 14 Jan 2013 15:10:36 -0800
To: 'Andre Powell' <apowell@deetken.com>
Cc: Flanagan, Paul FIN:EX <Paul.Flanagan@gov.bc.ca>; Hansen, Brian EMNG:EX <Brian.Hansen@gov.bc.ca>

Subject: FW: LNG

Andre, can either you or Dan address Tim's questions below?

The capex he refers to is on rows 10 and 11 of the PRRT tab of the attached spreadsheet.

Some urgency on time as he is giving further instructions to his Aust contacts. D.

From: Tim.J.Philpotts@ca.ey.com [mailto:Tim.J.Philpotts@ca.ey.com]

Sent: Monday, January 14, 2013 3:00 PM

To: Foster, Doug FIN:EX

Cc: Andre.Koncewicz@ca.ey.com

Subject: Re: test

Doug

As discussed:

s13, s17

Thanks

Tim

Tim Philpotts | Senior Vice President

Ernst & Young Orenda Corporate Finance Inc.

700 West Georgia Street, Vancouver V7Y 1C7, Canada

Office: [+ 1 604 891 8255](tel:+16048918255)

Cell: s22

Email: tim.philpotts@ca.ey.com

Assistant: Kathrine Johansson

Phone: [+ 1 604 891 8353](tel:+16048918353)

kathrine.johansson@ca.ey.com

From: [Foster, Doug FIN:EX](#)
To: [Andre Powell](#); [Dan Breitbach](#); [Flanagan, Paul FIN:EX](#)
Cc: [Hansen, Brian MNGD:EX](#)
Subject: FW: Preliminary outputs from analysis
Date: Tuesday, January 15, 2013 7:24:29 PM

From: Foster, Doug FIN:EX
Sent: Tue, January 15, 2013 7:24 PM
To: 'Tim.J.Philpotts@ca.ey.com'
Subject: RE: Preliminary outputs from analysis
[Think 11:30AM better. Will confirm in AM as I get my team together. D.](#)

From: Tim.J.Philpotts@ca.ey.com [<mailto:Tim.J.Philpotts@ca.ey.com>]
Sent: Tue, January 15, 2013 7:18 PM
To: Foster, Doug FIN:EX; Andre.Koncewicz@ca.ey.com
Subject: Re: Preliminary outputs from analysis

How would 1030 work?
Tim Philpotts | Senior Vice President

Ernst & Young Orenda Corporate Finance Inc.
700 West Georgia Street, Vancouver V7Y 1C7, Canada
Office: + 1 604 891 8255
Cell s22
Email: tim.philpotts@ca.ey.com

Assistant: Kathrine Johansson
Phone: + 1 604 891 8353
kathrine.johansson@ca.ey.com

From: "Foster, Doug FIN:EX" [Doug.Foster@gov.bc.ca]
Sent: 01/15/2013 07:15 PM PST
To: Andre Koncewicz
Cc: Tim Philpotts
Subject: RE: Preliminary outputs from analysis

Thanks andre and tim. Will review tonight.
Would like to set up a call with you to discuss tomorrow.
Will you both be available and if so at what times?
d.

From: Andre.Koncewicz@ca.ey.com [<mailto:Andre.Koncewicz@ca.ey.com>]
Sent: Tue, January 15, 2013 6:55 PM
To: Foster, Doug FIN:EX
Cc: Tim.J.Philpotts@ca.ey.com
Subject: Preliminary outputs from analysis

Hi Doug

Further to our discussion this morning, please find attached key outputs from our draft analysis, which is still considered preliminary.

As discussed, key assumptions underlying this analysis include:

s13

These outputs are based upon a number of scenarios which augment the analysis provided to us. These scenarios are as follows:

s13

Please note that we have been working at full pace to provide these outputs to you tonight. The underlying detail (specifically the PRRT corrections) is still subject to finalisation and sign-off, and we can provide this to you tomorrow (as well as arrange for a discussion with the relevant experts from our team).

Regards
Andre



Andre Koncewicz | Vice President | Infrastructure Advisory

Ernst & Young LLP
Pacific Centre, 700 West Georgia Street, P.O. Box 10101, Vancouver , BC V7Y 1C7
Canada
Phone: +1 604 891 8409
EY/Comm: 1625662 | Andre.Koncewicz@ca.ey.com
ey.com/ca
Assistant: Kathrine Johansson | Phone: +1 604 891 8353 |
Kathrine.Johansson@ca.ey.com
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From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#); ["Andre Powell"](#); ["Dan Breitbart"](#); ["Carl Black"](#)
Subject: FW: PRRT analysis
Date: Monday, January 21, 2013 12:22:17 PM

[Info and your comments please. D.](#)

From: Andre.Koncewicz@ca.ey.com [mailto:Andre.Koncewicz@ca.ey.com]
Sent: Monday, January 21, 2013 10:53 AM
To: Foster, Doug FIN:EX
Cc: Tim.J.Philpotts@ca.ey.com
Subject: PRRT analysis

Hi Doug

Please find attached the updated detailed version of the preliminary analysis in relation to LNG.

This has been refined from the version sent last Thursday, including the following changes:

s13

For clarity, the following is a list of active scenarios:

s13

Tim and I will call you this afternoon to discuss the above (as well as the correspondence over the weekend).

Regards

Andre



Andre Koncewicz | Vice President | Infrastructure Advisory

Ernst & Young LLP
Pacific Centre, 700 West Georgia Street, P.O. Box 10101, Vancouver , BC V7Y 1C7
Canada
Phone: +1 604 891 8409
EY/Comm: 1625662 | Andre.Koncewicz@ca.ey.com
ey.com/ca
Assistant: Kathrine Johansson | Phone: +1 604 891 8353 |
Kathrine.Johansson@ca.ey.com
Thank you for considering the environmental impact of printing e-mails.

----- Forwarded by Andre Koncewicz/TAS/ErnstYoung/CA on 21/01/2013 10:29 AM -----

From: Andre Koncewicz/TAS/ErnstYoung/CA
To: Doug.Foster@gov.bc.ca
Cc: Tim J Philpotts/TAS/ErnstYoung/CA@EY-Canada
Date: 16/01/2013 04:39 PM
Subject: Updated preliminary LNG analysis

Hi Doug

Please find attached the detailed version of the preliminary analysis in relation to LNG. As discussed, this version includes the underlying calculation sheets that drive the key outputs sent yesterday.

As per the previous email, key assumptions underlying this analysis include:

s13

There are also a number of additional assumptions underlying the analysis which will be detailed in full in deliverables to be provided to you at a later date.

The analysis is based upon a number of scenarios which augment the analysis provided to us. Note I have made some changes following our discussion this morning, including adding new scenarios. These scenarios are as follows:

s13

s13

I will get back to you regarding the time for tomorrow's teleconference with representatives from our Perth tax team to discuss PRRT in further detail.

Regards
Andre

s13, s17

deleted by Andre

Koncewicz/TAS/ErnstYoung/CA]



Andre Koncewicz | Vice President | Infrastructure Advisory

Ernst & Young LLP
Pacific Centre, 700 West Georgia Street, P.O. Box 10101, Vancouver, BC V7Y 1C7
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Phone: +1 604 891 8409
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Assistant: Kathrine Johansson | Phone: +1 604 891 8353 |
Kathrine.Johansson@ca.ey.com
Thank you for considering the environmental impact of printing e-mails.

----- Forwarded by Andre Koncewicz/TAS/ErnstYoung/CA on 16/01/2013 04:01 PM -----

From: Andre Koncewicz/TAS/ErnstYoung/CA
To: Doug.Foster@gov.bc.ca
Cc: Tim J Philpotts/TAS/ErnstYoung/CA@EY-Canada
Date: 15/01/2013 06:55 PM
Subject: Preliminary outputs from analysis

Hi Doug

Further to our discussion this morning, please find attached key outputs from our draft analysis, which is still considered preliminary.

As discussed, key assumptions underlying this analysis include:

s13

These outputs are based upon a number of scenarios which augment the analysis provided to us.
These scenarios are as follows:

s13

Outputs are presented as a table showing the components of tax take and other relevant metrics, in an easily comparable format. Charts have also been provided to illustrate the differences between scenarios.

Please note that we have been working at full pace to provide these outputs to you tonight. The underlying detail (specifically the PRRT corrections) is still subject to finalisation and sign-off, and we can provide this to you tomorrow (as well as arrange for a discussion with the relevant experts from our team).

Regards
Andre



Andre Koncewicz | Vice President | Infrastructure Advisory

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Canada
Phone: +1 604 891 8409
EY/Comm: 1625662 | Andre.Koncewicz@ca.ey.com
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From: [Foster, Doug FIN:EX](#)
To: ["Andre Powell"; Flanagan, Paul FIN:EX; Hansen, Brian MNGD:EX](#)
Cc: [Taylor, Sheila A SDSI:EX](#)
Subject: FW: Rush assignment
Date: Monday, January 14, 2013 1:36:40 PM

Looks like Andre's previous consultations with Brisbane are now percolating up and will assist them on this, as we had expected.

Andre, sorry this has blown your secret squirrel cover.....but all for good cause now I think – you can bill Brian for that. d

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]
Sent: Monday, January 14, 2013 11:56 AM
To: Foster, Doug FIN:EX
Cc: McKenna, Matthew; Bank, Darren
Subject: RE: Rush assignment

Doug – I am emailing to advise you that we were able to secure Australian resources yesterday, to begin fulfilling the mandate as outlined in the Word document you sent to us. As it turns out, we have tax resources in Brisbane who are very familiar with PRRT, they have had an assignment in the recent past specifically relating to PRRT and LNG, and they have already provided us with high level commentary on your model.

We will continue to work with them throughout the duration of today and tomorrow. We continue to have concerns about the quantum of your required deliverables for end of day tomorrow, but as you indicated, we will do the very best we can. We will touch base with you tonight or tomorrow morning with some thoughts on what we think we will be able to deliver by end of day tomorrow. If you have any questions or concerns at this point, please do let me know as soon as possible.

Patti

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]
Sent: Saturday, January 12, 2013 9:57 AM
To: Daum, Patti
Subject: RE: Rush assignment
Patti,

s13

It seems to me that what you really need is folks with expertise on the Australian system, who can then apply some basic assumptions (e.g. CAPEX, etc) that we have provided to produce a GT forecast range of what GT thinks is possible.

In some cases GT may have its own views about assumptions (e.g. gas prices, volumes, tax leakage/avoidance, operating costs, etc) based on its own macro data it has collected from clients in different parts of this global industry. We would expect that GT would impose those instead if considered appropriate.

We would be please to further discuss the model and assumptions today.

Obviously, it is the time crunch that is the biggest challenge for us, however, I think my earlier email does provide for some flexibility.

D s17

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]
Sent: Fri, January 11, 2013 6:46 PM
To: Foster, Doug FIN:EX

Subject: Re: Rush assignment

Doug I'm working on it but my sense is I'm going to be able to put together the resources. There is concern expressed around the complexity of the model and the timeframe. Is there any possibility of receiving the model in advance (or a portion thereof)?

Thanks.

Patti

Sent from my iPhone

On 2013-01-11, at 5:41 PM, "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca> wrote:

[Thanks patti. D.](#)

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]

Sent: Friday, January 11, 2013 5:35 PM

To: Foster, Doug FIN:EX

Subject: RE: Rush assignment

Hello Doug,

Thanks for your phone call. I've been able to quickly establish that we do have significant, relevant expertise. The Vancouver and St. John, NB offices worked collaboratively on a financial modeling project, building from scratch, the detailed financial model that Canaport uses for their LNG facility in eastern Canada. Our modeling assignment was for the operations and capital cost which included throughput information. The majority owner of Canaport, Repsol, is a reference for our firm.

As you can probably appreciate, given that it's 5:30 PST, I'm still trying to establish capacity to meet your timing requirements.

I will connect with you tomorrow once I have more information to deliver.

Many thanks and best regards,

Patti

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]

Sent: Friday, January 11, 2013 3:57 PM

To: Daum, Patti

Subject: Rush assignment

Province is needing some rush independent analysis on the potential for provincial government revenues derived from LNG production and sales.

The specific interest is in an internationally known third party, like GT, producing a provincial revenue forecast range in the context of having the current Australian royalty/tax regime for LNG also applied in equivalent terms to BC LNG.

Project details:

1. Need a paper by Wednesday (January 16 AM) for senior gov't review
2. It will not be made public at that point and opportunity exists for further refinement and prior signoff by GT later in whatever form is to be publicly released
3. What the paper will set out is GT's estimate of a range of total provincial government revenues possible (macro analysis) for LNG under a given set of assumptions that KPMG is itself comfortable with
4. Province has developed assumptions, analysis and modelling for this estimate but wishes an external internationally recognized agency to come up with its own forecast that can be looked to as well
5. Province can share its developed model methodologies, parameters, assumptions, source info (rolled up to protect confidentiality), as well as model itself if needed, that shows how

Province has prepared its own forecast

6. GT can review model, methodologies and assumptions and if necessary substitute its own assumptions and other factors such that GT comfortable with its own estimates and ranges
7. GT can state all key assumptions in its report, along with all risks and caveats necessary as to its use

Given this, would it still be possible to undertake to this timeline?

With the right contacts at your end, our folks could engage immediately with GT now and over weekend.

d

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From: [Foster, Doug FIN:EX](#)
To: ["Andre Powell"; Flanagan, Paul FIN:EX](#)
Subject: FW: Rush assignment
Date: Saturday, January 12, 2013 9:57:28 AM
Attachments: s13, s17

Info. d.

From: Foster, Doug FIN:EX
Sent: Sat, January 12, 2013 9:57 AM
To: 'Daum, Patti'
Subject: RE: Rush assignment
Patti,

s13

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To: Foster, Doug FIN:EX

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Sent: Friday, January 11, 2013 3:57 PM

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From: [Foster, Doug FIN:EX](#)
To: ["Andre Powell"; Flanagan, Paul FIN:EX](#)
Subject: FW: Rush assignment
Date: Saturday, January 12, 2013 9:41:39 AM

Info. d.

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]
Sent: Fri, January 11, 2013 6:46 PM
To: Foster, Doug FIN:EX
Subject: Re: Rush assignment

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Thanks.

Patti

Sent from my iPhone

On 2013-01-11, at 5:41 PM, "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca> wrote:

Thanks patti. D.

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]
Sent: Friday, January 11, 2013 5:35 PM
To: Foster, Doug FIN:EX
Subject: RE: Rush assignment

Hello Doug,

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From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]
Sent: Friday, January 11, 2013 3:57 PM
To: Daum, Patti
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From: [Foster, Doug FIN:EX](#)
To: ["Andre Powell"; Flanagan, Paul FIN:EX](#)
Subject: FW: Rush assignment
Date: Friday, January 11, 2013 5:44:05 PM

s13

d

From: Foster, Doug FIN:EX
Sent: Friday, January 11, 2013 5:41 PM
To: 'Daum, Patti'
Subject: RE: Rush assignment
Thanks patti. D.

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]
Sent: Friday, January 11, 2013 5:35 PM
To: Foster, Doug FIN:EX
Subject: RE: Rush assignment

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From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#)
Subject: FW: Rush assignment
Date: Friday, January 11, 2013 5:41:32 PM

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]
Sent: Friday, January 11, 2013 5:35 PM
To: Foster, Doug FIN:EX
Subject: RE: Rush assignment

Hello Doug,

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7. GT can state all key assumptions in its report, along with all risks and caveats necessary as to its use

Given this, would it still be possible to undertake to this timeline?

With the right contacts at your end, our folks could engage immediately with GT now and over weekend.

d

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From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#)
Subject: FW: Rush assignment
Date: Tuesday, January 15, 2013 8:51:54 AM

From: Foster, Doug FIN:EX
Sent: Tuesday, January 15, 2013 5:42 AM
To: 'Daum, Patti'
Cc: 'McKenna, Matthew'; 'Bank, Darren'
Subject: RE: Rush assignment
Thanks. d.

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]
Sent: Mon, January 14, 2013 11:36 PM
To: Foster, Doug FIN:EX
Cc: McKenna, Matthew; Bank, Darren
Subject: RE: Rush assignment

Doug I just noticed this sitting in my outbox - it did not get out to you as intended (I believe I drafted it late this morning (Monday)). Our Vancouver office has been having ongoing email issues, so it appears to have been caught up in my outbox. Please see below. Our Australian office did indeed work through the duration of the day (making good progress), as have we. We will be in touch tomorrow as soon as we are able to provide feedback.

Doug – I am emailing to advise you that we were able to secure Australian resources yesterday, to begin fulfilling the mandate as outlined in the Word document you sent to us. As it turns out, we have tax resources in Brisbane who are very familiar with PRRT, they have had an assignment in the recent past specifically relating to PRRT and LNG, and they have already provided us with high level commentary on your model.

We will continue to work with them throughout the duration of today and tomorrow. We continue to have concerns about the quantum of your required deliverables for end of day tomorrow, but as you indicated, we will do the very best we can. We will touch base with you tonight or tomorrow morning with some thoughts on what we think we will be able to deliver by end of day tomorrow. If you have any questions or concerns at this point, please do let me know as soon as possible.

Patti

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]
Sent: Saturday, January 12, 2013 9:57 AM
To: Daum, Patti
Subject: RE: Rush assignment
Patti,

s13

It seems to me that what you really need is folks with expertise on the Australian system, who can then apply some basic assumptions (e.g. CAPEX, etc) that we have provided to produce a GT forecast range of what GT thinks is possible.

In some cases GT may have its own views about assumptions (e.g. gas prices, volumes, tax leakage/avoidance, operating costs, etc) based on its own macro data it has collected from clients in different parts of this global industry. We would expect that GT would impose those instead if considered appropriate.

We would be please to further discuss the model and assumptions today.

Obviously, it is the time crunch that is the biggest challenge for us, however, I think my earlier email does provide for some flexibility.

D s17

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]

Sent: Fri, January 11, 2013 6:46 PM

To: Foster, Doug FIN:EX

Subject: Re: Rush assignment

Doug I'm working on it but my sense is I'm going to be able to put together the resources. There is concern expressed around the complexity of the model and the timeframe. Is there any possibility of receiving the model in advance (or a portion thereof)?

Thanks.

Patti

Sent from my iPhone

On 2013-01-11, at 5:41 PM, "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca> wrote:

Thanks patti. D.

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]

Sent: Friday, January 11, 2013 5:35 PM

To: Foster, Doug FIN:EX

Subject: RE: Rush assignment

Hello Doug,

Thanks for your phone call. I've been able to quickly establish that we do have significant, relevant expertise. The Vancouver and St. John, NB offices worked collaboratively on a financial modeling project, building from scratch, the detailed financial model that Canaport uses for their LNG facility in eastern Canada. Our modeling assignment was for the operations and capital cost which included throughput information. The majority owner of Canaport, Repsol, is a reference for our firm.

As you can probably appreciate, given that it's 5:30 PST, I'm still trying to establish capacity to meet your timing requirements.

I will connect with you tomorrow once I have more information to deliver.

Many thanks and best regards,

Patti

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]

Sent: Friday, January 11, 2013 3:57 PM

To: Daum, Patti

Subject: Rush assignment

Province is needing some rush independent analysis on the potential for provincial government revenues derived from LNG production and sales.

The specific interest is in an internationally known third party, like GT, producing a provincial revenue forecast range in the context of having the current Australian royalty/tax regime for LNG also applied in equivalent terms to BC LNG.

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From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#)
Subject: Fw: Some questions for E&Y
Date: Thursday, January 17, 2013 5:30:09 PM

From: Dan Breitbach [mailto:dbreitbach@deetken.com]
Sent: Thursday, January 17, 2013 05:22 PM Pacific Standard Time
To: Foster, Doug FIN:EX
Cc: Andre Powell ; Carl Black ; tony van rooyen
Subject: Some questions for E&Y

Hey Doug,

Tony Van Rooyen put together a hypothetical scenario to tease out some of the issues we're trying to deal with regarding multiple parties and ownership of the LNG facility, gas, etc. Could you pass these along the Tim and Andre (E&Y Andre)? I realize we're close to the meeting already, but in the event that we can discuss, that would be great. If easier to get an e-mail response, that would also be helpful.

Hypothetical situation

Company A has ownership of the production licence and has ownership of the natural gas being produced therefrom.

Company A hires Company B to extract and process the natural gas for them on their behalf.

Company B incurs large amounts of capital costs to build the processing facility and charges Company A a processing fee (toll fee).

Company C builds storage facilities which will store Company A's gas before sale. Company C charges Company A a storage fee.

Company D is an offshore gas marketer who acquires the gas from Company A and resells it for a profit. Company D may also acquire unprocessed natural gas (before it is a marketable petroleum product) from Company A and resell it for a profit.

Questions

Company A (holder of production license)

- will Company A be entitled to deduct the fees paid to Company B and Company C for PRRT purposes ?
- as Company A will have a low or no capital pool, would it immediately or very quick pay the PRRT, or will its obligation to pay the PRRT in some way be tied to the capital pools of Company B and C?

Company B (third party processor)

- would Company B be required to file a PRRT tax return to report its processing fee income?
- would Company B be entitled to deduct its capital pools?
- As Company B has large capital pools, its PRRT tax liability will be deferred for many years. Would this impact when Company A's liability is due or defer it somehow?

Company C (third party storage company)

- would Company C be required to file a PRRT tax return to report its storage fee income?
- would Company C be entitled to deduct its capital pools?
- As Company C has large capital pools, its PRRT tax liability will be deferred for many years. Would this impact when Company A's liability is due or defer it somehow?

Company D (offshore gas marketing company)

- Will Company D have an obligation to file and pay the PRRT for its profit if it acquires and sells

processed natural gas (i.e. the marketable petroleum product)?

- Will Company D have an obligation to file and pay the PRRT for its profit if it acquires and sell unprocessed natural gas?
- How does Australia ensure that the offshore company pays its PRRT liability? Are there any upfront withholding tax obligations?

Other

- would the answers be different if Company B, C or D were non-arm's length with Company A?
- how wide does the Australia Tax Authorities cast the tax net around a PRRT project?

--

Dan Breitbach
The Deetken Group
office: 604.731.4424
cell: s22
e-mail: dbreitbach@deetken.com

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From: [Foster, Doug FIN:EX](#)
To: ["Andre Powell"](#)
Cc: [Hansen, Brian MNGD:EX](#); [Flanagan, Paul FIN:EX](#)
Subject: FW: test
Date: Sunday, January 13, 2013 9:44:13 AM

Andre, how about this:

- We do GT at 10AM
- We also send to EY the finalized terms sheet you developed
- We talk further with Tim this AM or early this PM if your schedule permits

Does that work for you?

d.

From: Tim.J.Philpotts@ca.ey.com [mailto:Tim.J.Philpotts@ca.ey.com]
Sent: Sat, January 12, 2013 9:06 PM
To: Foster, Doug FIN:EX
Cc: 'Andre Powell'; Kirsten Tisdale; Barry.G.Munro@ca.ey.com
Subject: Re: test

Doug

Still haven't heard anything re Australian tax resource.

I'm not feeling optimistic that we'll find the right experience in sufficient time

Can we discuss tomorrow am?

I'm pretty open tomorrow please try my cell when you have time

Tim

Tim Philpotts | Senior Vice President

Ernst & Young Orenda Corporate Finance Inc.
700 West Georgia Street, Vancouver V7Y 1C7, Canada
Office: + 1 604 891 8255
Cell: s22
Email: tim.philpotts@ca.ey.com

Assistant: Kathrine Johansson
Phone: + 1 604 891 8353
kathrine.johansson@ca.ey.com

From: "Foster, Doug FIN:EX" [Doug.Foster@gov.bc.ca]
Sent: 01/12/2013 12:41 PM PST
To: Tim Philpotts
Cc: "'Andre Powell'" <apowell@deetken.com>
Subject: RE: test

Tim, were you wishing to reconnect later today? D.

From: Tim.J.Philpotts@ca.ey.com [mailto:Tim.J.Philpotts@ca.ey.com]
Sent: Fri, January 11, 2013 4:55 PM
To: Kirsten.Tisdale@ca.ey.com; Foster, Doug FIN:EX
Subject: Re: test

Doug

As per voice mail my contact details are set below.

Best number to get hold of me is probably my cell

s22

My home # i

s22

Look forward to catching up with you

Tim

Tim Philpotts | Senior Vice President

Ernst & Young Orenda Corporate Finance Inc.
700 West Georgia Street, Vancouver V7Y 1C7, Canada
Office: + 1 604 891 8255
Cell: s22
Email: tim.philpotts@ca.ey.com

Assistant: Kathrine Johansson
Phone: + 1 604 891 8353
kathrine.johansson@ca.ey.com

From: Kirsten Tisdale
Sent: 01/11/2013 05:04 PM EST
To: "Doug FIN:EX Foster" <doug.foster@gov.bc.ca>
Cc: Tim Philpotts
Subject: Re: test

Thx. Doug. I am in a board presentation until about 430 can we call you then?

Kirsten Tisdale
Partner, BC Advisory Services Leader
Ernst and Young
Direct 604 891 8266
Cell s22

From: "Foster, Doug FIN:EX" [Doug.Foster@gov.bc.ca]
Sent: 01/11/2013 01:43 PM PST
To: Kirsten Tisdale
Cc: "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>
Subject: RE: test

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From: Kirsten.Tisdale@ca.ey.com [<mailto:Kirsten.Tisdale@ca.ey.com>]

Sent: Friday, January 11, 2013 1:01 PM

To: Foster, Doug FIN:EX

Subject: Re: test

Received

Kirsten Tisdale

Partner, BC Advisory Services Leader

Ernst and Young

Direct 604 891 8266

Cell s22

From: "Foster, Doug FIN:EX" [Doug.Foster@gov.bc.ca]

Sent: 01/11/2013 12:47 PM PST

To: Kirsten Tisdale

Subject: test

Can you confirm receipt? D.

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From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#); [Taylor, Sheila A SDSI:EX](#)
Cc: ["Andre Powell"](#)
Subject: FW: test
Date: Friday, January 11, 2013 5:33:35 PM
Attachments: s13, s17

Have connected with tim philpotts at EY.

Have sent Andre's spreadsheet.

Will discuss assumptions shortly with Andre and Tim together.

Short answer so far is that EY can review and comment on reasonableness of our spreadsheet but want another week to do their forecast. D.

From: Foster, Doug FIN:EX
Sent: Friday, January 11, 2013 5:11 PM
To: 'Tim.J.Philpotts@ca.ey.com'
Subject: RE: test

Info. d

From: Andre Powell [<mailto:apowell@deetken.com>]
Sent: Friday, January 11, 2013 04:32 PM Pacific Standard Time
To: Foster, Doug FIN:EX
Cc: Hansen, Brian EMNG:EX
Subject: Australia Model
Hi Doug,

s13

I would be happy to do a walk through tonight or tomorrow.

s22

Thanks,
Andre

--

André Powell
The Deetken Group
Asset Management | Management Consulting
deetken.com
office: +1 604 731 4424
mobile s22
apowell@deetken.com

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From: Tim.J.Philpotts@ca.ey.com [mailto:Tim.J.Philpotts@ca.ey.com]
Sent: Friday, January 11, 2013 4:55 PM
To: Kirsten.Tisdale@ca.ey.com; Foster, Doug FIN:EX
Subject: Re: test

Doug

As per voice mail my contact details are set below.

Best number to get hold of me is probably my cell s22 My home # is s22

Look forward to catching up with you

Tim

Tim Philpotts | Senior Vice President

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Sent: 01/11/2013 05:04 PM EST
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Cc: Tim Philpotts
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Direct 604 891 8266
Cell s22

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Sent: 01/11/2013 01:43 PM PST
To: Kirsten Tisdale
Cc: "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>
Subject: RE: test

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Sent: Friday, January 11, 2013 1:01 PM

To: Foster, Doug FIN:EX

Subject: Re: test

Received

Kirsten Tisdale

Partner, BC Advisory Services Leader

Ernst and Young

Direct 604 891 8266

Cell s22

From: "Foster, Doug FIN:EX" [Doug.Foster@gov.bc.ca]

Sent: 01/11/2013 12:47 PM PST

To: Kirsten Tisdale

Subject: test

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From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#)
Subject: FW: Updated preliminary LNG analysis
Date: Thursday, January 17, 2013 5:43:24 AM

From: Andre.Koncewicz@ca.ey.com [mailto:Andre.Koncewicz@ca.ey.com]
Sent: Wed, January 16, 2013 4:39 PM
To: Foster, Doug FIN:EX
Cc: Tim.J.Philpotts@ca.ey.com
Subject: Updated preliminary LNG analysis

Hi Doug

Please find attached the detailed version of the preliminary analysis in relation to LNG. As discussed, this version includes the underlying calculation sheets that drive the key outputs sent yesterday.

As per the previous email, key assumptions underlying this analysis include:

s13

There are also a number of additional assumptions underlying the analysis which will be detailed in full in deliverables to be provided to you at a later date.

The analysis is based upon a number of scenarios which augment the analysis provided to us. Note I have made some changes following our discussion this morning, including adding new scenarios. These scenarios are as follows:

s13

I will get back to you regarding the time for tomorrow's teleconference with representatives from our Perth tax team to discuss PRRT in further detail.

Regards
Andre



Andre Koncewicz | Vice President | Infrastructure Advisory

Ernst & Young LLP
Pacific Centre, 700 West Georgia Street, P.O. Box 10101, Vancouver , BC V7Y 1C7
Canada
Phone: +1 604 891 8409
EY/Comm: 1625662 | Andre.Koncewicz@ca.ey.com
ey.com/ca
Assistant: Kathrine Johansson | Phone: +1 604 891 8353 |
Kathrine.Johansson@ca.ey.com
Thank you for considering the environmental impact of printing e-mails.

----- Forwarded by Andre Koncewicz/TAS/ErnstYoung/CA on 16/01/2013 04:01 PM -----

From: Andre Koncewicz/TAS/ErnstYoung/CA
To: Doug.Foster@gov.bc.ca
Cc: Tim J Philpotts/TAS/ErnstYoung/CA@EY-Canada
Date: 15/01/2013 06:55 PM
Subject: Preliminary outputs from analysis

Hi Doug

Further to our discussion this morning, please find attached key outputs from our draft analysis, which is still considered preliminary.

As discussed, key assumptions underlying this analysis include:

s13

These outputs are based upon a number of scenarios which augment the analysis provided to us. These scenarios are as follows:

s13

Outputs are presented as a table showing the components of tax take and other relevant metrics, in an easily comparable format. Charts have also been provided to illustrate the differences between

scenarios.

Please note that we have been working at full pace to provide these outputs to you tonight. The underlying detail (specifically the PRRT corrections) is still subject to finalisation and sign-off, and we can provide this to you tomorrow (as well as arrange for a discussion with the relevant experts from our team).

Regards
Andre



Andre Koncewicz | Vice President | Infrastructure Advisory

Ernst & Young LLP
Pacific Centre, 700 West Georgia Street, P.O. Box 10101, Vancouver , BC V7Y 1C7
Canada
Phone: +1 604 891 8409
EY/Comm: 1625662 | Andre.Koncewicz@ca.ey.com
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From: John.P.Bethel@ca.ey.com
To: [Flanagan, Paul](#) FIN:EX
Cc: [Richard Crosson](#); [Kirsten Tisdale](#); [Fiona Macfarlane](#); [Tim J Philpotts](#); [Barry G Munro](#); [Hansen, Brian](#) MNGD:EX
Subject: LNG Analysis
Date: Thursday, January 10, 2013 4:23:59 AM

Paul...

Great meeting you by phone yesterday. I have followed up with key tax and valuation partners in the firm.

We have extensive experience in tax related to LNG projects.

I would propose a follow up call to further discuss with you. Today would be best given the very short turnaround on the proposed work.

I am in Ottawa today in client meetings - so have asked that Richard Crosson take the lead in discussions today. I will join if I am able.

Again, Paul, pleasure meeting you and thank you very much for providing us with an opportunity to pursue this work.

JB
John Bethel, MBA
Partner
Leader, National Health Care Advisory Practice

Ernst & Young

John.P.Bethel@ca.ey.com
+1 604 891 8404 (Office)
s22 (Blackberry)

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From: [Foster, Doug FIN:EX](#)
To: [Hansen, Brian MNGD:EX](#); [Flanagan, Paul FIN:EX](#)
Cc: ["Andre Powell"; Taylor, Sheila A SDSI:EX](#)
Subject: LNG forecast work status
Date: Sunday, January 13, 2013 12:24:53 PM

Here's a brief on where we are at:

- Andre and me did 2 pager to further define the project.
- That plus Andre's model spreadsheets have gone to both EY and Grant Thornton (GT).
- We both briefed GT today and also briefed EY yesterday and today, and answered various questions/concerns.
- Both EY and GT are scrambling to marshal resources in response to our request – I still believe that the work we have provided, plus the discussion, should help them a lot if they can plug in with their Australian offices too
- EY at this hour, still hasn't been able to connect with its Australia or international partners, despite the urgencies – so that is an emerging risk which I will learn more about later today.
- GT is further scrumming but there may be potential here.
- On reflection glad we went after both (and Andre still has yet one more option if needed)
- I said that we will sort out contract and NDA issues – the immediate work is paramount. Brian I will discuss with you Monday on contractual arrangements.
- s22 But we can access Monday.

Will let you know more as I know more. D.

From: Tim.J.Philpotts@ca.ey.com
To: dbreitbach@deetken.com
Cc: Andre.Koncewicz@ca.ey.com; [Andre Powell](#); [Carl Black](#); [Foster, Doug FIN:EX](#); [Flanagan, Paul FIN:EX](#); Mark.McKenzie@au.ey.com; Andrew.Nelson@au.ey.com
Subject: Re: Additional Question
Date: Monday, January 21, 2013 7:54:54 AM

Dan and team

Please see attached response from our Australian tax team:

This is the hypothetical situation we were referring to on the phone. A little help clarifying would be greatly appreciated. Thanks again and we'll be in touch if we have additional follow-up.

s13

Page 414 redacted for the following reason:

s13

s13

Regards
Tim



Tim Philpotts | Senior Vice President

Ernst & Young Orenda Corporate Finance Inc.

700 West Georgia Street, Vancouver V7Y 1C7, Canada

Office: + 1 604 891 8255 | Cell: s22 tim.philpotts@ca.ey.com

Website: www.ey.com

Assistant: Kathrine Johansson | Phone: + 1 604 891 8353 | kathrine.johansson@ca.ey.com

Thank you for considering the environmental impact of printing emails.

From: Dan Breitbach
To: "Tim.J.Philpotts@ca.ey.com" , "Flanagan, Paul FIN:EX" , Andre Powell , Carl Black , "Andre.Koncewicz@ca.ey.com"
Cc: "Foster, Doug FIN:EX"
Date: 17/01/2013 06:30 PM
Subject: Additional Question

Hello gentlemen,

This is the hypothetical situation we were referring to on the phone. A little help clarifying would be greatly appreciated. Thanks again and we'll be in touch if we have additional follow-up.

Company A has ownership of the production licence and has ownership of the natural gas being produced therefrom.

Company A hires Company B to extract and process the natural gas for them on their behalf. Company B incurs large amounts of capital costs to build the processing facility and charges Company A a processing fee (toll fee). Company C builds storage facilities which will store Company A's gas before sale. Company C charges Company A a storage fee. Company D is an offshore gas marketer who acquires the gas from Company A and resells it for a profit. Company D may also acquire unprocessed natural gas (before it is a marketable petroleum product) from Company A and resell it for a profit.

Questions

Company A (holder of production license)

- will Company A be entitled to deduct the fees paid to Company B and Company C for PRRT purposes ?
- as Company A will have a low or no capital pool, would it immediately or very quick pay the PRRT, or will its obligation to pay the PRRT in some way be tied to the capital pools of Company B and C?

Company B (third party processor)

- would Company B be required to file a PRRT tax return to report its processing fee income?
- would Company B be entitled to deduct its capital pools?
- As Company B has large capital pools, its PRRT tax liability will be deferred for many years. Would this impact when Company A's liability is due or defer it somehow?

Company C (third party storage company)

- would Company C be required to file a PRRT tax return to report its storage fee income?
- would Company C be entitled to deduct its capital pools?
- As Company C has large capital pools, its PRRT tax liability will be deferred for many years. Would this impact when Company A's liability is due or defer it somehow?

Company D (offshore gas marketing company)

- Will Company D have an obligation to file and pay the PRRT for its profit if it acquires and sells processed natural gas (i.e. the marketable petroleum product)?
- Will Company D have an obligation to file and pay the PRRT for its profit if it acquires and sell unprocessed natural gas?
- How does Australia ensure that the offshore company pays its PRRT liability? Are there any upfront withholding tax obligations?

Other

- would the answers be different if Company B, C or D were non-arm's length with Company A?
- how wide does the Australia Tax Authorities cast the tax net around a PRRT project?

--

Dan Breitbach
The Deetken Group
office: 604.731.4424
cell: s22
e-mail: dbreitbach@deetken.com

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Pages 418 through 427 redacted for the following reasons:

s14

From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#)
Subject: RE: DRAFT letter - GT
Date: Wednesday, January 16, 2013 12:29:27 PM

Would only be for 15 minutes????

From: Flanagan, Paul FIN:EX
Sent: Wednesday, January 16, 2013 12:28 PM
To: Foster, Doug FIN:EX
Subject: Re: DRAFT letter - GT
Can't make 12:30. 4:30 is possible.

From: Foster, Doug FIN:EX
Sent: Wednesday, January 16, 2013 12:10 PM
To: 'Andre Powell' <apowell@deetken.com>; 'Dan Breitbach' <dbreitbach@deetken.com>; 'Carl Black' <cblack@deetken.com>; Flanagan, Paul FIN:EX
Cc: Hansen, Brian EMNG:EX; Taylor, Sheila A FIN:EX
Subject: FW: DRAFT letter - GT

Info. Can we all get to do this for 4:30pm today?

We will use the same positioning we discussed earlier today during our review of their draft sub.

D

Dial in number: s17

Participant access code: s17

From: Foster, Doug FIN:EX
Sent: Wednesday, January 16, 2013 12:08 PM
To: 'Daum, Patti'
Subject: RE: DRAFT letter
Thanks.

Given its importance, our preference would have been discussion sooner than the later.

But if this is the only way to make it work then we will arrange for 4:30PM today at the same call in coordinates, which are repeated here.

Look forward to discussing further with you.

d.

Dial in number: s17

Participant access code s17

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]
Sent: Wednesday, January 16, 2013 11:32 AM
To: Foster, Doug FIN:EX
Cc: 'Andre Powell'; 'Dan Breitbach'; Flanagan, Paul FIN:EX
Subject: RE: DRAFT letter

Hi Doug,

Darren Bank, Matt McKenna and I can all make a 4:30 call. Will that work? If so, shall we use the same call in information as our call from the weekend?

Patti

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]
Sent: Wednesday, January 16, 2013 11:21 AM
To: Daum, Patti
Cc: 'Andre Powell'; 'Dan Breitbach'; Flanagan, Paul FIN:EX
Subject: RE: DRAFT letter

Patti, we would to connect with you and your team this afternoon to go over your findings and provide feedback/advice in relation to those matters you have flagged.

Would you please let me know your available times?

d.

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]

Sent: Tuesday, January 15, 2013 3:52 PM

To: Foster, Doug FIN:EX

Subject: DRAFT letter

Hi Doug,

Please review. Thanks.

Patti

Patti Daum, CA, CBV | Partner

Grant Thornton LLP

Suite 1600, Grant Thornton Place | 333 Seymour Street | Vancouver | BC | V6B 0A4

T +1 604 443 2188 Ext 2188 | **F** +1 604 685 6569

E Patti.Daum@ca.gt.com | **W** <http://www.grantthornton.ca/>



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From: [Dan Breitbach](#)
To: [Flanagan, Paul FIN:EX](#)
Cc: [Carl Black](#); apowell@deetken.com
Subject: Re: E&Y
Date: Thursday, January 17, 2013 5:23:26 PM

Thanks, Paul. We're prepared some questions as well and had a look at the model. I'll jump in at the appropriate time.

Dan

On Thu, Jan 17, 2013 at 5:17 PM, Flanagan, Paul FIN:EX
<Paul.Flanagan@gov.bc.ca> wrote:

Doug will not be able to participate at 5:30 so I will be the moderator for the call.

s13

For the call, you guys are the experts so I can only weigh in on the little I know on what the province wants out of this work. To me it looks good that they are providing a range of possible outcomes which is what we want (I guess).

Paul

--

Dan Breitbach
The Deetken Group
office: 604.731.4424
cell: s22
e-mail: dbreitbach@deetken.com

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From: [Andre Powell](#)
To: [Foster, Doug FIN:EX](#)
Cc: [Dan Breitbach](#); [Carl Black](#); [Flanagan, Paul FIN:EX](#); [Hansen, Brian MNGD:EX](#); [Taylor, Sheila A SDSI:EX](#)
Subject: Re: FW: DRAFT letter - GT
Date: Wednesday, January 16, 2013 12:14:17 PM

Works for me.

On 16 January 2013 12:10, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:

Info. Can we all get to do this for 4:30pm today?

We will use the same positioning we discussed earlier today during our review of their draft sub.

D

Dial in number: s17

Participant access code: s17

From: Foster, Doug FIN:EX
Sent: Wednesday, January 16, 2013 12:08 PM
To: 'Daum, Patti'
Subject: RE: DRAFT letter

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Given its importance, our preference would have been discussion sooner than the later.

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Sent: Wednesday, January 16, 2013 11:32 AM
To: Foster, Doug FIN:EX
Cc: 'Andre Powell'; 'Dan Breitbach'; Flanagan, Paul FIN:EX
Subject: RE: DRAFT letter

Hi Doug,

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Patti

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]
Sent: Wednesday, January 16, 2013 11:21 AM
To: Daum, Patti
Cc: 'Andre Powell'; 'Dan Breitbart'; Flanagan, Paul FIN:EX
Subject: RE: DRAFT letter

Patti, we would to connect with you and your team this afternoon to go over your findings and provide feedback/advice in relation to those matters you have flagged.

Would you please let me know your available times?

d.

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]
Sent: Tuesday, January 15, 2013 3:52 PM
To: Foster, Doug FIN:EX
Subject: DRAFT letter

Hi Doug,

Please review. Thanks.

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Patti Daum, CA, CBV | Partner
Grant Thornton LLP
Suite 1600, Grant Thornton Place | 333 Seymour Street | Vancouver | BC | V6B 0A4
T +1 604 443 2188 Ext 2188 | F +1 604 685 6569
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From: [Dan Breitbach](#)
To: [Foster, Doug FIN:EX](#)
Cc: [Andre Powell](#); [Carl Black](#); [Flanagan, Paul FIN:EX](#); [Hansen, Brian MNGD:EX](#); [Taylor, Sheila A SDSI:EX](#)
Subject: Re: FW: DRAFT letter - GT
Date: Wednesday, January 16, 2013 12:21:49 PM

4:30 works for me

On Wed, Jan 16, 2013 at 12:10 PM, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:

Info. Can we all get to do this for 4:30pm today?

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Participant access code: s22

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Subject: RE: DRAFT letter

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Would you please let me know your available times?

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Sent: Tuesday, January 15, 2013 3:52 PM
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Patti

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Grant Thornton LLP
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From: [Dan Breitbach](#)
To: [Foster, Doug FIN:EX](#)
Cc: [Andre Powell](#); [Flanagan, Paul FIN:EX](#); [Hansen, Brian MNGD:EX](#); [Taylor, Sheila A SDSI:EX](#)
Subject: Re: FW: Preliminary outputs from analysis
Date: Tuesday, January 15, 2013 7:28:55 PM

10 am for a conference call works for me.

Cheers,
Dan

On Tue, Jan 15, 2013 at 7:22 PM, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:

Ok shoppers, EY has just submitted their response (I have not read yet).

Note that I have given you 2 copies of same just in case opening up the first EY zip file is difficult.

Need you to review tonight and tomorrow, along with the GT response.

Would propose that we all conference tomorrow and go through both submissions and prepare feedback and further direction for the items noted.

Would like to do this piece in the AM and then following that we have individual conference calls with each to go through the issues.

Tentatively lets set our own conference call for 10:00AM.

Use the same call in coordinates I gave you earlier.

Here they are again:

Dial in number: s17

Participant access code: s17

Look forward to hearing from you then D.

From: Foster, Doug FIN:EX
Sent: Tue, January 15, 2013 7:15 PM
To: 'Andre.Koncewicz@ca.ey.com'
Cc: 'Tim.J.Philpotts@ca.ey.com'
Subject: RE: Preliminary outputs from analysis

Thanks andre and tim. Will review tonight.

Would like to set up a call with you to discuss tomorrow.

Will you both be available and if so at what times?

d.

From: Andre.Koncewicz@ca.ey.com [<mailto:Andre.Koncewicz@ca.ey.com>]
Sent: Tue, January 15, 2013 6:55 PM
To: Foster, Doug FIN:EX
Cc: Tim.J.Philpotts@ca.ey.com
Subject: Preliminary outputs from analysis

Hi Doug

Further to our discussion this morning, please find attached key outputs from our draft analysis, which is still considered preliminary.

As discussed, key assumptions underlying this analysis include:

s13

These outputs are based upon a number of scenarios which augment the analysis provided to us. These scenarios are as follows:

s13

Outputs are presented as a table showing the components of tax take and other relevant metrics, in an easily comparable format. Charts have also been provided to illustrate the differences between scenarios.

Please note that we have been working at full pace to provide these outputs to you tonight. The underlying detail (specifically the PRRT corrections) is still subject to finalisation and sign-off, and we can provide this to you tomorrow (as well as arrange for a discussion with the relevant experts from our team).

Regards
Andre



Andre Koncewicz | Vice President | Infrastructure Advisory

Ernst & Young LLP
Pacific Centre, 700 West Georgia Street, P.O. Box 10101, Vancouver, BC V7Y 1C7
Canada
Phone: [+1 604 891 8409](tel:+16048918409)
EY/Comm: 1625662 | Andre.Koncewicz@ca.ey.com
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Kathrine.Johansson@ca.ey.com
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--

Dan Breitbach
The Deetken Group
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e-mail: dbreitbach@deetken.com

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From: [Andre Powell](#)
To: [Foster, Doug FIN:EX](#)
Cc: [Flanagan, Paul FIN:EX](#)
Subject: Re: FW: Rush assignment
Date: Friday, January 11, 2013 5:46:56 PM

Good call to have back up.

On 11 January 2013 17:44, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:

s13

s13 d

From: Foster, Doug FIN:EX
Sent: Friday, January 11, 2013 5:41 PM
To: 'Daum, Patti'
Subject: RE: Rush assignment

Thanks patti. D.

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]
Sent: Friday, January 11, 2013 5:35 PM
To: Foster, Doug FIN:EX
Subject: RE: Rush assignment

Hello Doug,

Thanks for your phone call. I've been able to quickly establish that we do have significant, relevant expertise. The Vancouver and St. John, NB offices worked collaboratively on a financial modeling project, building from scratch, the detailed financial model that Canaport uses for their LNG facility in eastern Canada. Our modeling assignment was for the operations and capital cost which included throughput information. The majority owner of Canaport, Repsol, is a reference for our firm.

As you can probably appreciate, given that it's 5:30 PST, I'm still trying to establish capacity to meet your timing requirements.

I will connect with you tomorrow once I have more information to deliver.

Many thanks and best regards,

Patti

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]
Sent: Friday, January 11, 2013 3:57 PM
To: Daum, Patti
Subject: Rush assignment

Province is needing some rush independent analysis on the potential for provincial government revenues derived from LNG production and sales.

The specific interest is in an internationally known third party, like GT, producing a provincial revenue forecast range in the context of having the current Australian royalty/tax regime for LNG also applied in equivalent terms to BC LNG.

Project details:

1. Need a paper by Wednesday (January 16 AM) for senior gov't review
2. It will not be made public at that point and opportunity exists for further refinement and prior signoff by GT later in whatever form is to be publicly released
3. What the paper will set out is GT's estimate of a range of total provincial government revenues possible (macro analysis) for LNG under a given set of assumptions that KPMG is itself comfortable with
4. Province has developed assumptions, analysis and modelling for this estimate but wishes an external internationally recognized agency to come up with its own forecast that can be looked to as well
5. Province can share its developed model methodologies, parameters, assumptions, source info (rolled up to protect confidentiality), as well as model itself if needed, that shows how Province has prepared its own forecast
6. GT can review model, methodologies and assumptions and if necessary substitute its own assumptions and other factors such that GT comfortable with its own estimates and ranges
7. GT can state all key assumptions in its report, along with all risks and caveats necessary as to its use

Given this, would it still be possible to undertake to this timeline?

With the right contacts at your end, our folks could engage immediately with GT now and over weekend.

d

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--

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From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#)
Subject: RE: High level model considerations
Date: Sunday, January 13, 2013 9:34:29 AM

Have already addressed in changes I am making to the terms. d

-----Original Message-----

From: Flanagan, Paul FIN:EX
Sent: Sun, January 13, 2013 9:32 AM
To: Foster, Doug FIN:EX
Subject: RE: High level model considerations

s13

From: Foster, Doug FIN:EX
Sent: Sunday, January 13, 2013 9:03 AM
To: Flanagan, Paul FIN:EX
Subject: FW: High level model considerations

Comments? D.

From: Andre Powell [<mailto:apowell@deetken.com>]
Sent: Sat, January 12, 2013 10:34 PM
To: Foster, Doug FIN:EX
Cc: Hansen, Brian EMNG:EX
Subject: High level model considerations

Hi Doug,
Attached is a draft overview that could be used to help guide our adviser(s).

I can chat between 10 and 11:30 tomorrow anytime. s22 or on Monday. Feel free to call my cell

An alternative we could go with, if nothing else is panning out, is to use my contact (Tim Hands) at GT in Brisbane. He knows the model and we can ask him for the document you need. I will just confess that in my earlier discussions with him, I was acting to protect my client's confidentiality - just a thought.

Cheers,

Andre

s13

--

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From: [Foster, Doug FIN:EX](#)
To: ["Andre Powell"](#)
Cc: [Hansen, Brian MNGD:EX](#); [Flanagan, Paul FIN:EX](#)
Subject: RE: High level model considerations
Date: Sunday, January 13, 2013 9:41:40 AM
Attachments: s13, s17

Andre , comments/suggestions.

Can we discuss and circ before our call at 10AM?

s13

Brian/Paul do we need NDA's here too?

D.

From: Andre Powell [mailto:apowell@deetken.com]
Sent: Sat, January 12, 2013 10:34 PM
To: Foster, Doug FIN:EX
Cc: Hansen, Brian EMNG:EX
Subject: High level model considerations

Hi Doug,

Attached is a draft overview that could be used to help guide our adviser(s).

I can chat between 10 and 11:30 tomorrow s22 or on Monday. Feel free to call my cell anytime s22

An alternative we could go with, if nothing else is panning out, is to use my contact (Tim Hands) at GT in Brisbane. He knows the model and we can ask him for the document you need. I will just confess that in my earlier discussions with him, I was acting to protect my client's confidentiality - just a thought.

Cheers,

Andre

s13

--

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[apowell@deetken.com](#)

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From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#); [Andre Powell](#); [Dan Breitbach](#)
Cc: [Hansen, Brian MNGD:EX](#); [Taylor, Sheila A SDSI:EX](#)
Subject: RE: LNG forecasts - GT
Date: Tuesday, January 15, 2013 7:10:31 PM

U better be joking...given where we are at and the issues that require resolution. D.

-----Original Message-----

From: Flanagan, Paul FIN:EX
Sent: Tue, January 15, 2013 6:05 PM
To: Foster, Doug FIN:EX; Andre Powell; Dan Breitbach
Cc: Hansen, Brian EMNG:EX; Taylor, Sheila A FIN:EX
Subject: RE: LNG forecasts - GT

s22

and might not be able to connect.

Paul

From: Foster, Doug FIN:EX
Sent: Tuesday, January 15, 2013 5:10 PM
To: Andre Powell; Dan Breitbach; Flanagan, Paul FIN:EX
Cc: Hansen, Brian EMNG:EX; Taylor, Sheila A FIN:EX
Subject: LNG forecasts - GT

Would like to set up a call for tomorrow AM to discuss the GT response, firstly amongst ourselves and then with GT What times do you have available?
This may take me a few passes to coordinate with GT.
d.

From: [Dan Breitbach](#)
To: [Andre Powell](#)
Cc: [Foster, Doug FIN:EX](#); [Flanagan, Paul FIN:EX](#); [Hansen, Brian MNGD:EX](#); [Taylor, Sheila A SDSI:EX](#)
Subject: Re: LNG forecasts - GT
Date: Tuesday, January 15, 2013 6:03:48 PM

I am also available anytime tomorrow.

Cheers,
Dan

On Tue, Jan 15, 2013 at 5:43 PM, Andre Powell <apowell@deetken.com> wrote:
I am available anytime tomorrow that works for the team.

Andre

On 15 January 2013 17:10, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:

Would like to set up a call for tomorrow AM to discuss the GT response, firstly amongst ourselves and then with GT

What times do you have available?

This may take me a few passes to coordinate with GT.

d.

--

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--

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e-mail: dbreitbach@deetken.com

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From: [Andre Powell](#)
To: [Foster, Doug FIN:EX](#)
Cc: [Dan Breitbart](#); [Flanagan, Paul FIN:EX](#); [Hansen, Brian MNGD:EX](#); [Taylor, Sheila A SDSI:EX](#)
Subject: Re: LNG forecasts - GT
Date: Tuesday, January 15, 2013 5:44:01 PM

I am available anytime tomorrow that works for the team.

Andre

On 15 January 2013 17:10, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:

Would like to set up a call for tomorrow AM to discuss the GT response, firstly amongst ourselves and then with GT

What times do you have available?

This may take me a few passes to coordinate with GT.

d.

--

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From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#); "apowell@deetken.com"; "dbreitbach@deetken.com"
Cc: [Hansen, Brian MNGD:EX](#); [Taylor, Sheila A SDSI:EX](#)
Subject: Re: LNG forecasts - GT
Date: Tuesday, January 15, 2013 6:58:53 PM

Excuse me????

----- Original Message -----

From: Flanagan, Paul FIN:EX
Sent: Tuesday, January 15, 2013 06:05 PM Pacific Standard Time
To: Foster, Doug FIN:EX; Andre Powell <apowell@deetken.com>; Dan Breitbach <dbreitbach@deetken.com>
Cc: Hansen, Brian EMNG:EX; Taylor, Sheila A FIN:EX
Subject: RE: LNG forecasts - GT

s22

and might not be able to connect.

Paul

From: Foster, Doug FIN:EX
Sent: Tuesday, January 15, 2013 5:10 PM
To: Andre Powell; Dan Breitbach; Flanagan, Paul FIN:EX
Cc: Hansen, Brian EMNG:EX; Taylor, Sheila A FIN:EX
Subject: LNG forecasts - GT

Would like to set up a call for tomorrow AM to discuss the GT response, firstly amongst ourselves and then with GT
What times do you have available?
This may take me a few passes to coordinate with GT.
d.

From: [Hansen, Brian EMNG:EX](#)
To: [Flanagan, Paul FIN:EX](#)
Subject: RE: LNG forecasts - GT
Date: Wednesday, January 16, 2013 9:15:06 AM

Paul,
Appreciated if you could bang out text for a slide this morning to describe the tax as you've noted below. I'm happy to adjust.
Brian

-----Original Message-----

From: Flanagan, Paul FIN:EX
Sent: Wednesday, January 16, 2013 9:00 AM
To: Hansen, Brian EMNG:EX
Subject: RE: LNG forecasts - GT

s13

Let me know how you would like to proceed.

From: Hansen, Brian EMNG:EX
Sent: Tuesday, January 15, 2013 6:31 PM
To: Flanagan, Paul FIN:EX
Subject: Re: LNG forecasts - GT

Any comment on that P&P tax item I sent along to you?

Sent from my iPhone

On 2013-01-15, at 6:06 PM, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca> wrote:

s22

and might not be able to connect.

>
> Paul
>
>

> **From:** Foster, Doug FIN:EX
> **Sent:** Tuesday, January 15, 2013 5:10 PM
> **To:** Andre Powell; Dan Breitbach; Flanagan, Paul FIN:EX
> **Cc:** Hansen, Brian EMNG:EX; Taylor, Sheila A FIN:EX
> **Subject:** LNG forecasts - GT
>
> Would like to set up a call for tomorrow AM to discuss the GT
> response, firstly amongst ourselves and then with GT What times do you have available?
> This may take me a few passes to coordinate with GT.
> d.
>

From: [Andre Powell](#)
To: [Foster, Doug FIN:EX](#)
Cc: [Dan Breitbach](#); [Carl Black](#); [Flanagan, Paul FIN:EX](#); [Hansen, Brian MNGD:EX](#)
Subject: Re: LNG forecasts
Date: Monday, January 21, 2013 7:10:53 AM

2pm should be fine.

Thanks

On 21 January 2013 06:39, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:

2pm better. If ok, i will set up. d.

From: Andre Powell [mailto:apowell@deetken.com]
Sent: Sun, January 20, 2013 8:47 PM
To: Foster, Doug FIN:EX
Cc: Dan Breitbach; Carl Black; Flanagan, Paul FIN:EX; Hansen, Brian EMNG:EX
Subject: Re: LNG forecasts

Hi Doug,

Yes we can pull this together into an integrated framework and develop a deck this week. I would like to discuss the focus, and level of detail / length document with you, can you chat tomorrow at 2:30?

Also with respect to employment, we have estimates of direct labour (mostly from proponents) and have developed estimates of indirect and induced using I/O multipliers. This analysis might be a good start and accelerator for E&Y and/or GT's work. Happy to package this for them.

Thanks,

Andre

On 20 January 2013 13:31, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:

You have been copied on my communiqués to EY and GT re current milestones, and to also ask about third party forecasts for employment.

Can you begin preparing integrated presentations that combine the work of Deetken and those of EY and GT?

Think (in fact I know) we will need these this week.

Also, we will need to incorporate employment forecasts to the extent that we can get these from third parties too.

Can you let me know your thoughts?

d.

--

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apowell@deetken.com

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From: [Hansen, Brian EMNG:EX](#)
To: [Foster, Doug FIN:EX](#)
Cc: [Flanagan, Paul FIN:EX](#)
Subject: Re: LNG review - contract with Grant Thornton
Date: Thursday, January 17, 2013 8:26:07 PM

This looks fine

Sent from my iPhone

On 2013-01-14, at 4:51 PM, "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca> wrote:

Can you and Paul look over the attached and let me know if you are ok?

Need an SoW limit and I dont have a sense of \$ maximum here.

Also, I will do separate letter from Patti to you, informing of the addition of Mathew McKenna to her team (he will also have to do NDA equivalent as well as conflict piece). D.

From: [Foster, Doug FIN:EX](#)
To: ["apowell@deetken.com"](#)
Cc: ["Dan Breitbach"](#); ["Carl Black"](#); [Flanagan, Paul FIN:EX](#); [Hansen, Brian MNGD:EX](#)
Subject: RE: LNG status of work
Date: Sunday, January 20, 2013 1:41:43 PM

Yes, I think this will help. However, I also think that like the revenue forecasts, they are also looking for third party independent forecasts as well.

d.

From: Andre Powell [mailto:apowell@deetken.com]
Sent: Sun, January 20, 2013 1:07 PM
To: Foster, Doug FIN:EX
Cc: Dan Breitbach; Carl Black; Flanagan, Paul FIN:EX
Subject: Re: LNG status of work

Hi Doug, our team can assist with assumptions, particularly with respect to employment, if that would be helpful. Thanks, Andre
The Deetken Group

From: "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
Date: Sun, 20 Jan 2013 12:58:35 -0800
To: 'Tim.J.Philpotts@ca.ey.com' <Tim.J.Philpotts@ca.ey.com>; 'Andre.Koncewicz@ca.ey.com' <Andre.Koncewicz@ca.ey.com>
Cc: 'Dan Breitbach' <dbreitbach@deetken.com>; 'Andre Powell' <apowell@deetken.com>; 'Carl Black' <cblack@deetken.com>; Flanagan, Paul FIN:EX <Paul.Flanagan@gov.bc.ca>
Subject: RE: LNG status of work

Tim, Andre, I regret I could not attend the conference call last Thursday, however Paul Flanagan did give me a debrief and I understand that call was very helpful. Thank you for that effort.

I need to pause here and confirm some immediate goals and to also ask about some additional work we need.

Just to recap:

- EY provided the Province with an initial cut at forecasts and sensitivities last Tuesday – this was used to assist the Province with internal deliberations;
- Following further discussion, EY provided that Province with additional information on assumptions and details unpinning the earlier forecast;
- A call last Thursday provided more context on assumptions and EY agree to conduct further work on a case scenario provided by the Province, as well as to further refine its earlier model and forecast assumptions and sensitivities.

Our next milestone is this Tuesday, where we need to bring all work to date into producing an updated forecast and set of assumptions/sensitivities and risks. This would also include responding to the case scenario provided by the Province last Thursday.

This will be used to further assist with internal deliberations this week.

I would appreciate it if you could confirm this understanding and give us a sense of what can be provided by the next key date.

We have also most recently been asked about providing a set of potential employment forecasts to go along side with the analysis of provincial revenues. Is it possible that EY may be able to undertake work that would answer the following?

- How many direct BC jobs might be created by the 5 – 7 plant LNG plant/pipeline projects into the future?

- How many indirect BC jobs might be created by the 5 – 7 plant LNG plant/pipeline projects into the future?
- How many total BC jobs (direct and indirect) might be created by the 5 – 7 plant LNG plant/pipeline projects into the future?
- What are the key assumptions/sensitivities and risks associated with these forecasts?

It would be useful to express all jobs as full time equivalents rather than full/part time.

It would also be useful to calendar these over the forecast track by year, and then to accumulated the totals.

I would appreciate hearing your thoughts on whether this is possible.

As committed before, the Province plans to fully vet all material with EY in connection with this work, prior to any information being made public, in whatever form.

d.

From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#); [Taylor, Sheila A SDSI:EX](#)
Subject: RE: LNG status of work
Date: Sunday, January 20, 2013 1:37:01 PM

Not sure, but my understanding is this:

We had a paper last week which we reviewed with John D (Sheila was there too).

John asked for some additional work to be done and the expectation is that a new paper would be circulated to John/Peter by end of day Monday (tomorrow).

Think sheila was going to take the lead, although I hope I am not wrong here because I haven't been doing anything.

Think the work that Brian is doing is for the larger detailed sub to come later on FN etc.

However, it is my understanding that this first "strategic paper" will help guide further work on Brian's paper.

Does that help?

Sheila, your thoughts?

d.

From: Flanagan, Paul FIN:EX
Sent: Sun, January 20, 2013 1:31 PM
To: Foster, Doug FIN:EX; Taylor, Sheila A FIN:EX
Subject: Re: LNG status of work
[Do you mean the you wrote or the Brian is doing?](#)

From: Foster, Doug FIN:EX
Sent: Sunday, January 20, 2013 01:17 PM
To: Flanagan, Paul FIN:EX; Taylor, Sheila A FIN:EX
Subject: FW: LNG status of work
[Info. Is there a new version of the cabinet paper? d.](#)

From: Foster, Doug FIN:EX
Sent: Sun, January 20, 2013 1:16 PM
To: 'Daum, Patti'; 'McKenna, Matthew'
Cc: 'Andre Powell'; 'Dan Breitbach'; 'Carl Black'; Freeman, Lisa FIN:EX; Hansen, Brian EMNG:EX
Subject: RE: LNG status of work

Patti/Mathew, I am writing to thank you for our follow up call on January 16th; to confirm some immediate goals and to also ask about some additional work we need.

Just to recap:

- Grant Thornton (GT) provided the Province with an initial letter last Tuesday, which outlined a number of considerations, information and further directions need for GT to more fully carry out the needed forecasting work assignment; However, the GT information was helpful in supporting internal provincial deliberations going on at that time;
- In a call last Wednesday, the Province provided GT with more context on assumptions, methodologies and some further directions, for GT to complete work on its model, revenue forecasts, forecast assumptions and sensitivities/risks.

Our next milestone is this Tuesday, where we need to bring all work to date into producing an updated forecast and set of assumptions/sensitivities and risks. This will be used to further assist with internal deliberations this week.

I would appreciate it if you could confirm this understanding and give us a sense of what can be provided by the next key date.

We have also most recently been asked about providing a set of potential employment forecasts to

go along side with the analysis of provincial revenues. Is it possible that GT may be able to undertake work that would answer the following?

- How many direct BC jobs might be created by the 5 – 7 plant LNG plant/pipeline projects into the future?
- How many indirect BC jobs might be created by the 5 – 7 plant LNG plant/pipeline projects into the future?
- How many total BC jobs (direct and indirect) might be created by the 5 – 7 plant LNG plant/pipeline projects into the future?
- What are the key assumptions/sensitivities and risks associated with these forecasts?

It would be useful to express all jobs as full time equivalents rather than full/part time.

It would also be useful to calendar these over the forecast track by year, and then to accumulated the totals.

I would appreciate hearing your thoughts on whether this is possible.

As committed before, the Province plans to fully vet all material with GT in connection with this work, prior to any information being made public, in whatever form.

d.

From: [Andre Powell](#)
To: [Foster, Doug FIN:EX](#)
Cc: [Dan Breitbart](#); [Carl Black](#); [Flanagan, Paul FIN:EX](#)
Subject: Re: LNG status of work
Date: Sunday, January 20, 2013 1:06:59 PM

Hi Doug, our team can assist with assumptions, particularly with respect to employment, if that would be helpful. Thanks, Andre
The Deetken Group

From: "Foster, Doug FIN:EX"
Date: Sun, 20 Jan 2013 12:58:35 -0800
To: 'Tim.J.Philpotts@ca.ey.com'; 'Andre.Koncewicz@ca.ey.com'
Cc: 'Dan Breitbart'; 'Andre Powell'; 'Carl Black'; Flanagan, Paul FIN:EX
Subject: RE: LNG status of work

Tim, Andre, I regret I could not attend the conference call last Thursday, however Paul Flanagan did give me a debrief and I understand that call was very helpful. Thank you for that effort.

I need to pause here and confirm some immediate goals and to also ask about some additional work we need.

Just to recap:

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d.

From: [Foster, Doug FIN:EX](#)
To: ["Tim.J.Philpotts@ca.ey.com"](#)
Cc: ["Andre.Koncewicz@ca.ey.com"](#); ["Andre Powell"](#); ["Carl Black"](#); ["Dan Breitbach"](#); [Flanagan, Paul FIN:EX](#); [Hansen, Brian MNGD:EX](#)
Subject: RE: LNG status of work
Date: Monday, January 21, 2013 7:58:29 AM

Tim, think we are in same place.

My choice of words may not be correct.

I was referring to the hypothetical situations that were provided to you as they help to give us a check on the forecast and its methodologies.

We will discuss internally your comment about EY's capacity to do employment projections.

All that aside, with further reviews etc, do you expect a new version of your forecast, along with assumptions, by tomorrow? D.

From: Tim.J.Philpotts@ca.ey.com [mailto:Tim.J.Philpotts@ca.ey.com]
Sent: Mon, January 21, 2013 7:53 AM
To: Foster, Doug FIN:EX
Cc: 'Andre.Koncewicz@ca.ey.com'; 'Andre Powell'; 'Carl Black'; 'Dan Breitbach'; Flanagan, Paul FIN:EX
Subject: RE: LNG status of work

Doug

I am not sure that I'm totally in agreement with your email below. I have set out my comments in CAPS below.

Please feel free to call me to discuss

Regards

Tim



Tim Philpotts | Senior Vice President

Ernst & Young Orenda Corporate Finance Inc.

700 West Georgia Street, Vancouver V7Y 1C7, Canada

Office: + 1 604 891 8255 | Cell: s22 tim.philpotts@ca.ey.com

Website: www.ey.com

Assistant: Kathrine Johansson | Phone: + 1 604 891 8353 | kathrine.johansson@ca.ey.com

Thank you for considering the environmental impact of printing emails.

From: "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
To: "Tim.J.Philpotts@ca.ey.com" <Tim.J.Philpotts@ca.ey.com>, "Andre.Koncewicz@ca.ey.com" <Andre.Koncewicz@ca.ey.com>
Cc: "Dan Breitbach" <dbreitbach@deetken.com>, "Andre Powell" <apowell@deetken.com>, "Carl Black" <cblack@deetken.com>, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>
Date: 20/01/2013 12:58 PM
Subject: RE: LNG status of work

Tim, Andre, I regret I could not attend the conference call last Thursday, however Paul Flanagan did give me a debrief and I understand that call was very helpful. Thank you for that effort.

I need to pause here and confirm some immediate goals and to also ask about some additional work we need. Just to recap:

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d.

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From: [Andre Powell](#)
To: [Foster, Doug FIN:EX](#)
Cc: [Flanagan, Paul FIN:EX](#); [Hansen, Brian MNGD:EX](#)
Subject: Re: LNG
Date: Monday, January 14, 2013 4:43:50 PM

Will do.
The Deetken Group

From: "Foster, Doug FIN:EX"
Date: Mon, 14 Jan 2013 16:42:56 -0800
To: 'apowell@deetken.com'
Cc: Flanagan, Paul FIN:EX; Hansen, Brian EMNG:EX
Subject: RE: LNG

[Thanks. Can you respond directly to Tim \(cc me\)? d.](#)

From: Andre Powell [mailto:apowell@deetken.com]
Sent: Monday, January 14, 2013 4:23 PM
To: Foster, Doug FIN:EX
Cc: Flanagan, Paul FIN:EX; Hansen, Brian EMNG:EX
Subject: Re: LNG
We're on it.
The Deetken Group

From: "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
Date: Mon, 14 Jan 2013 15:10:36 -0800
To: 'Andre Powell' <apowell@deetken.com>
Cc: Flanagan, Paul FIN:EX <Paul.Flanagan@gov.bc.ca>; Hansen, Brian EMNG:EX <Brian.Hansen@gov.bc.ca>
Subject: FW: LNG

Andre, can either you or Dan address Tim's questions below?
The capex he refers to is on rows 10 and 11 of the PRRT tab of the attached spreadsheet.
Some urgency on time as he is giving further instructions to his Aust contacts. D.

From: Tim.J.Philpotts@ca.ey.com [mailto:Tim.J.Philpotts@ca.ey.com]
Sent: Monday, January 14, 2013 3:00 PM
To: Foster, Doug FIN:EX
Cc: Andre.Koncewicz@ca.ey.com
Subject: Re: test

Doug

As discussed:

s13, s17

Thanks
Tim
Tim Philpotts | Senior Vice President

Ernst & Young Orenda Corporate Finance Inc.
700 West Georgia Street, Vancouver V7Y 1C7, Canada
Office: + 1 604 891 8255
Cell: s22
Email: tim.philpotts@ca.ey.com

Assistant: Kathrine Johansson
Phone: + 1 604 891 8353
kathrine.johansson@ca.ey.com

From: [Foster, Doug FIN:EX](#)
To: [Hansen, Brian MNGD:EX](#); [Dan Breitbach \(dbreitbach@deetken.com\)](#)
Cc: [Flanagan, Paul FIN:EX](#)
Subject: RE: LNG
Date: Monday, January 14, 2013 3:13:02 PM

Thanks brian. I dont know andre's current schedule. D.

From: Hansen, Brian EMNG:EX
Sent: Monday, January 14, 2013 3:12 PM
To: Dan Breitbach (dbreitbach@deetken.com)
Cc: Foster, Doug FIN:EX
Subject: FW: LNG

Dan,

Can you respond, not sure Andre is around online.

Tx

Brian

From: Foster, Doug FIN:EX
Sent: Monday, January 14, 2013 3:11 PM
To: 'Andre Powell'
Cc: Flanagan, Paul FIN:EX; Hansen, Brian EMNG:EX
Subject: FW: LNG

Andre, can either you or Dan address Tim's questions below?

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Sent: Monday, January 14, 2013 3:00 PM
To: Foster, Doug FIN:EX
Cc: Andre.Koncewicz@ca.ey.com
Subject: Re: test

Doug

As discussed:

s13, s17

Thanks

Tim

Tim Philpotts | Senior Vice President

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Email: tim.philpotts@ca.ey.com

Assistant: Kathrine Johansson
Phone: + 1 604 891 8353

kathrine.johansson@ca.ey.com

From: [Andre Powell](#)
To: [Foster, Doug FIN:EX](#); [Carl Black](#)
Cc: [Dan Breitbach](#); [Flanagan, Paul FIN:EX](#); [Hansen, Brian MNGD:EX](#)
Subject: Re: LNG
Date: Monday, January 14, 2013 5:18:18 PM

Carl will pass this on to Tim right away. Cheers, Andre
The Deetken Group

From: "Foster, Doug FIN:EX"
Date: Mon, 14 Jan 2013 17:09:45 -0800
To: 'Carl Black'
Cc: 'Andre Powell'; 'Dan Breitbach'; Flanagan, Paul FIN:EX; Hansen, Brian EMNG:EX
Subject: RE: LNG

Thanks.

s13

Are you ok with me passing this along then?

D.

From: Carl Black [mailto:cblack@deetken.com]
Sent: Monday, January 14, 2013 4:56 PM
To: Foster, Doug FIN:EX
Cc: Andre Powell; Dan Breitbach
Subject: Re: LNG

Hi Doug,

Andre, Dan, and I have just spoken and they've asked me to pass a response along:

s13

Thank you,
Carl Black
The Deetken Group

On Mon, Jan 14, 2013 at 4:22 PM, Andre Powell <apowell@deetken.com> wrote:
The Deetken Group

From: "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
Date: Mon, 14 Jan 2013 15:10:36 -0800
To: 'Andre Powell' <apowell@deetken.com>
Cc: Flanagan, Paul FIN:EX <Paul.Flanagan@gov.bc.ca>; Hansen, Brian EMNG:EX <Brian.Hansen@gov.bc.ca>
Subject: FW: LNG

Andre, can either you or Dan address Tim's questions below?

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Some urgency on time as he is giving further instructions to his Aust contacts. D.

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Sent: Monday, January 14, 2013 3:00 PM
To: Foster, Doug FIN:EX
Cc: Andre.Koncewicz@ca.ey.com
Subject: Re: test

Doug

As discussed:

s13, s17

Thanks
Tim
Tim Philpotts | Senior Vice President

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Assistant: Kathrine Johansson
Phone: + 1 604 891 8353
kathrine.johansson@ca.ey.com

From: [Dan Breitbach](#)
To: [tony van rooyen](#)
Cc: [cblack@deetken.com](#); [Doug Eakins](#); [apowell@deetken.com](#); [Flanagan, Paul FIN:EX](#)
Subject: Re: Notes on fiscal regimes?
Date: Friday, January 11, 2013 12:19:39 PM

Thanks, Tony. I'll use with caution - I mostly want to get a starting point. Thanks for passing along!

Cheers,
Dan

On Fri, Jan 11, 2013 at 12:12 PM, tony van rooyen
wrote:

s22

Dan, here is my tax rate cheat sheet for your general information only. Use it with extreme caution as it is very high level. Please have the rates etc... that you use independently verified
Tony Van Rooyen

s22

Date: Fri, 11 Jan 2013 10:03:21 -0800
Subject: Notes on fiscal regimes?
From: dbreitbach@deetken.com
To: s22
CC: cblack@deetken.com

Hi Tony,

You mentioned yesterday that you have some notes on taxes in different jurisdictions - could you pass that along? I'm pulling some info together for Brian and if I can leverage your notes, it would be very helpful.

Thanks,
Dan

--
Dan Breitbach
The Deetken Group
office: 604.731.4424
cell: s22
e-mail: dbreitbach@deetken.com

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--

Dan Breitbach
The Deetken Group
office: 604.731.4424
cell: s22
e-mail: dbreitbach@deetken.com

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From: [Foster, Doug FIN:EX](#)
To: ["apowell@deetken.com"](#); ["dbreitbach@deetken.com"](#); [Flanagan, Paul FIN:EX](#)
Cc: [Hansen, Brian MNGD:EX](#); [Taylor, Sheila A SDSI:EX](#)
Subject: Re: Preliminary outputs from analysis
Date: Tuesday, January 15, 2013 9:38:32 PM

Paul?

From: Andre Powell [mailto:apowell@deetken.com]
Sent: Tuesday, January 15, 2013 08:21 PM Pacific Standard Time
To: Foster, Doug FIN:EX; Dan Breitbach ; Flanagan, Paul FIN:EX
Cc: Hansen, Brian EMNG:EX; Taylor, Sheila A FIN:EX
Subject: Re: Preliminary outputs from analysis

That time is fine for me.
The Deetken Group

From: "Foster, Doug FIN:EX"
Date: Tue, 15 Jan 2013 19:22:45 -0800
To: Andre Powell; Dan Breitbach; Flanagan, Paul FIN:EX
Cc: Foster, Doug FIN:EX; Hansen, Brian EMNG:EX; Taylor, Sheila A FIN:EX
Subject: FW: Preliminary outputs from analysis

Ok shoppers, EY has just submitted their response (I have not read yet).
Note that I have given you 2 copies of same just in case opening up the first EY zip file is difficult.
Need you to review tonight and tomorrow, along with the GT response.
Would propose that we all conference tomorrow and go through both submissions and prepare feedback and further direction for the items noted.
Would like to do this piece in the AM and then following that we have individual conference calls with each to go through the issues.
Tentatively lets set our own conference call for 10:00AM.
Use the same call in coordinates I gave you earlier.
Here they are again:
Dial in number s17
Participant access code: s17
Look forward to hearing from you then D.

From: Foster, Doug FIN:EX
Sent: Tue, January 15, 2013 7:15 PM
To: 'Andre.Koncewicz@ca.ey.com'
Cc: 'Tim.J.Philpotts@ca.ey.com'
Subject: RE: Preliminary outputs from analysis
Thanks andre and tim. Will review tonight.
Would like to set up a call with you to discuss tomorrow.
Will you both be available and if so at what times?
d.

From: Andre.Koncewicz@ca.ey.com [mailto:Andre.Koncewicz@ca.ey.com]
Sent: Tue, January 15, 2013 6:55 PM
To: Foster, Doug FIN:EX
Cc: Tim.J.Philpotts@ca.ey.com
Subject: Preliminary outputs from analysis

Hi Doug

Further to our discussion this morning, please find attached key outputs from our draft analysis, which is still considered preliminary.

As discussed, key assumptions underlying this analysis include:

s13

These outputs are based upon a number of scenarios which augment the analysis provided to us. These scenarios are as follows:

s13

Outputs are presented as a table showing the components of tax take and other relevant metrics, in an easily comparable format. Charts have also been provided to illustrate the differences between scenarios.

Please note that we have been working at full pace to provide these outputs to you tonight. The underlying detail (specifically the PRRT corrections) is still subject to finalisation and sign-off, and we can provide this to you tomorrow (as well as arrange for a discussion with the relevant experts from our team).

Regards
Andre



Andre Koncewicz | Vice President | Infrastructure Advisory

Ernst & Young LLP
Pacific Centre, 700 West Georgia Street, P.O. Box 10101, Vancouver , BC V7Y 1C7
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Phone: +1 604 891 8409
EY/Comm: 1625662 | Andre.Koncewicz@ca.ey.com
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Kathrine.Johansson@ca.ey.com
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From: Tim.J.Philpotts@ca.ey.com
To: [Foster, Doug FIN:EX](#)
Cc: Andre.Koncewicz@ca.ey.com; [Flanagan, Paul FIN:EX](#); ["Andre Powell"](#); ["Dan Breitbach"](#); ["Carl Black"](#); [Hansen, Brian MNGD:EX](#)
Subject: Re: Preliminary outputs from analysis
Date: Wednesday, January 16, 2013 11:31:02 AM

Doug
I've got a small window then and can dial in. I believe Andre K is OK then also
Tim
Tim Philpotts | Senior Vice President

Ernst & Young Orenda Corporate Finance Inc.
700 West Georgia Street, Vancouver V7Y 1C7, Canada
Office: + 1 604 891 8255
Cell: s22
Email: tim.philpotts@ca.ey.com

Assistant: Kathrine Johansson
Phone: + 1 604 891 8353
kathrine.johansson@ca.ey.com

From: "Foster, Doug FIN:EX" [Doug.Foster@gov.bc.ca]
Sent: 01/16/2013 11:19 AM PST
To: Tim Philpotts
Cc: Andre Koncewicz; "Flanagan, Paul FIN:EX" ; ""Andre Powell"" ; ""Dan Breitbach"" ; ""Carl Black"" ; "Hansen, Brian EMNG:EX"
Subject: RE: Preliminary outputs from analysis

Tim, we would like to connect with you and your team at 12:30pm today if that is ok.
Please let me know asap.

The dial in coordinates are:

Dial in number s17

Participant access code: s17

d.

From: Tim.J.Philpotts@ca.ey.com [<mailto:Tim.J.Philpotts@ca.ey.com>]
Sent: Tuesday, January 15, 2013 7:38 PM
To: Foster, Doug FIN:EX
Cc: Andre.Koncewicz@ca.ey.com
Subject: Re: Preliminary outputs from analysis

Doug
Sorry about this but this may need to be just (our) Andre as I've an awful day tomorrow - I'm in TO in mtgs pretty much all day.
Times I have are (Pacific):
6am-7
745-8
1030-1115

1230-1245
215-245
Urgh! Apologies
Tim
Tim Philpotts | Senior Vice President

Ernst & Young Orenda Corporate Finance Inc.
700 West Georgia Street, Vancouver V7Y 1C7, Canada
Office: + 1 604 891 8255
Cell: s22
Email: tim.philpotts@ca.ey.com

Assistant: Kathrine Johansson
Phone: + 1 604 891 8353
kathrine.johansson@ca.ey.com

From: "Foster, Doug FIN:EX" [Doug.Foster@gov.bc.ca]
Sent: 01/15/2013 07:23 PM PST
To: Tim Philpotts
Subject: RE: Preliminary outputs from analysis

Think 11:30AM better. Will confirm in AM as I get my team together. D.

From: Tim.J.Philpotts@ca.ey.com [mailto:Tim.J.Philpotts@ca.ey.com]
Sent: Tue, January 15, 2013 7:18 PM
To: Foster, Doug FIN:EX; Andre.Koncewicz@ca.ey.com
Subject: Re: Preliminary outputs from analysis

How would 1030 work?
Tim Philpotts | Senior Vice President

Ernst & Young Orenda Corporate Finance Inc.
700 West Georgia Street, Vancouver V7Y 1C7, Canada
Office: + 1 604 891 8255
Cell: s22
Email: tim.philpotts@ca.ey.com

Assistant: Kathrine Johansson
Phone: + 1 604 891 8353
kathrine.johansson@ca.ey.com

From: "Foster, Doug FIN:EX" [Doug.Foster@gov.bc.ca]
Sent: 01/15/2013 07:15 PM PST
To: Andre Koncewicz
Cc: Tim Philpotts
Subject: RE: Preliminary outputs from analysis

Thanks andre and tim. Will review tonight.
Would like to set up a call with you to discuss tomorrow.
Will you both be available and if so at what times?

d.

From: Andre.Koncewicz@ca.ey.com [<mailto:Andre.Koncewicz@ca.ey.com>]

Sent: Tue, January 15, 2013 6:55 PM

To: Foster, Doug FIN:EX

Cc: Tim.J.Philpotts@ca.ey.com

Subject: Preliminary outputs from analysis

Hi Doug

Further to our discussion this morning, please find attached key outputs from our draft analysis, which is still considered preliminary.

As discussed, key assumptions underlying this analysis include:

s13

These outputs are based upon a number of scenarios which augment the analysis provided to us. These scenarios are as follows:

s13

Outputs are presented as a table showing the components of tax take and other relevant metrics, in an easily comparable format. Charts have also been provided to illustrate the differences between scenarios.

Please note that we have been working at full pace to provide these outputs to you tonight. The underlying detail (specifically the PRRT corrections) is still subject to finalisation and sign-off, and we can provide this to you tomorrow (as well as arrange for a discussion with the relevant experts from our team).

Regards
Andre



Andre Koncewicz | Vice President | Infrastructure Advisory

Ernst & Young LLP
Pacific Centre, 700 West Georgia Street, P.O. Box 10101, Vancouver, BC V7Y 1C7
Canada
Phone: +1 604 891 8409
EY/Comm: 1625662 | Andre.Koncewicz@ca.ey.com
ey.com/ca
Assistant: Kathrine Johansson | Phone: +1 604 891 8353 |

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From: [Foster, Doug FIN:EX](#)
To: ["apowell@deetken.com"](mailto:apowell@deetken.com); [Hansen, Brian MNGD:EX](#)
Cc: [Flanagan, Paul FIN:EX](#)
Subject: RE: Rush assignment - 3rd party validation of bc lng revenue projections
Date: Saturday, January 12, 2013 10:07:07 AM

Brian, I have misplaced my conference line info.
Is it possible for us to access yours for 11:30?...and can you send a meeting request? Thx. d.

-----Original Message-----

From: Andre Powell [<mailto:apowell@deetken.com>]
Sent: Sat, January 12, 2013 10:00 AM
To: Hansen, Brian EMNG:EX; Foster, Doug FIN:EX
Cc: Flanagan, Paul FIN:EX
Subject: Re: Rush assignment - 3rd party validation of bc lng revenue projections

How about 11:30? s22

-----Original Message-----

From: Brian Hansen
To: Doug Foster
Cc: Andre Powell
Cc: Paul Flanagan
Subject: Re: Rush assignment - 3rd party validation of bc lng revenue projections
Sent: Jan 12, 2013 9:54 AM

I'm up for a call after 10

Sent from my iPhone

On 2013-01-12, at 9:44 AM, "Foster, Doug FIN:EX"
<Doug.Foster@gov.bc.ca<<mailto:Doug.Foster@gov.bc.ca>>> wrote:

Would each of you be available for a conference call at between now and 10:30AM today, in relation to strategizing around some options?

Need to bounce some ideas off about what we can do to meet PM and JD's requirement for something by Wednesday.
d.

The Deetken Group

From: [McKenna, Matthew](#)
To: [Daum, Patti](#)
Cc: [Foster, Doug FIN:EX](#); apowell@deetken.com; [Hansen, Brian MNGD:EX](#); [Flanagan, Paul FIN:EX](#)
Subject: Re: Rush assignment
Date: Sunday, January 13, 2013 9:50:38 AM

Perfect

Sent from my iPhone

On 2013-01-13, at 1:24 PM, "Daum, Patti" <Patti.Daum@ca.gt.com> wrote:

Ok we will talk then

Sent from my iPhone

On 2013-01-13, at 9:15 AM, "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca> wrote:

Ok, 10AM it is.
Here is some call in info:
Dial in number: s17
Participant access code: s17
Look forward to hearing from you at 10AM. D.

From: Andre Powell [<mailto:apowell@deetken.com>]
Sent: Sun, January 13, 2013 9:01 AM
To: Daum, Patti; Foster, Doug FIN:EX
Subject: Re: Rush assignment

I can do 10am.
The Deetken Group

From: "Daum, Patti" <Patti.Daum@ca.gt.com>
Date: Sun, 13 Jan 2013 14:25:09 +0000
To: Foster, Doug FIN:EX<Doug.Foster@gov.bc.ca>
Cc: Andre Powell<apowell@deetken.com>
Subject: Re: Rush assignment
My partner Matt McKenna is available for a call at 10 am PST. Does that work?

Sent from my iPhone

On 2013-01-12, at 12:43 PM, "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca> wrote:

Patti, did you wish to connect later today? D.

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]
Sent: Fri, January 11, 2013 6:46 PM
To: Foster, Doug FIN:EX
Subject: Re: Rush assignment

Doug I'm working on it but my sense is I'm going to be

able to put together the resources. There is concern expressed around the complexity of the model and the timeframe. Is there any possibility of receiving the model in advance (or a portion thereof)?

Thanks.

Patti

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From: [Foster, Doug FIN:EX](#)
To: ["Daum, Patti"; "McKenna, Matthew"](#)
Cc: ["apowell@deetken.com"; Hansen, Brian MNGD:EX; Flanagan, Paul FIN:EX](#)
Subject: RE: Rush assignment
Date: Sunday, January 13, 2013 9:56:55 AM
Attachments: s13, s17

[Thx. Patti, attached is a document that provides some further context to guide our discussion. D.](#)

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]
Sent: Sun, January 13, 2013 9:51 AM
To: Foster, Doug FIN:EX; McKenna, Matthew
Cc: apowell@deetken.com; Hansen, Brian EMNG:EX; Flanagan, Paul FIN:EX
Subject: Re: Rush assignment

Gentlemen I have not had confirmation from Matt yet but I believe he will be on the call. s22
and will call in hopefully by 10

Sent from my iPhone

On 2013-01-13, at 9:15 AM, "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca> wrote:

Ok, 10AM it is.

Here is some call in info:

Dial in number: s17

Participant access code s17

Look forward to hearing from you at 10AM. D.

From: Andre Powell [<mailto:apowell@deetken.com>]
Sent: Sun, January 13, 2013 9:01 AM
To: Daum, Patti; Foster, Doug FIN:EX
Subject: Re: Rush assignment
I can do 10am.
The Deetken Group

From: "Daum, Patti" <Patti.Daum@ca.gt.com>
Date: Sun, 13 Jan 2013 14:25:09 +0000
To: Foster, Doug FIN:EX<Doug.Foster@gov.bc.ca>
Cc: Andre Powell<apowell@deetken.com>
Subject: Re: Rush assignment
My partner Matt McKenna is available for a call at 10 am PST. Does that work?

Sent from my iPhone

On 2013-01-12, at 12:43 PM, "Foster, Doug FIN:EX"
<Doug.Foster@gov.bc.ca> wrote:

[Patti, did you wish to connect later today? D.](#)

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]
Sent: Fri, January 11, 2013 6:46 PM
To: Foster, Doug FIN:EX
Subject: Re: Rush assignment
Doug I'm working on it but my sense is I'm going to be able to put together the resources. There is concern expressed around the

complexity of the model and the timeframe. Is there any possibility of receiving the model in advance (or a portion thereof)?

Thanks.

Patti

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From: [Foster, Doug FIN:EX](#)
To: ["dbreitbach@deetken.com"](#)
Cc: ["apowell@deetken.com"](#); ["cblack@deetken.com"](#); s22 [Flanagan, Paul FIN:EX](#)
Subject: Re: Some questions for E&Y
Date: Thursday, January 17, 2013 5:32:17 PM

Can u please raise? D

From: Dan Breitbach [mailto:dbreitbach@deetken.com]
Sent: Thursday, January 17, 2013 05:22 PM Pacific Standard Time
To: Foster, Doug FIN:EX
Cc: Andre Powell ; Carl Black ; tony van rooyen
Subject: Some questions for E&Y

Hey Doug,

Tony Van Rooyen put together a hypothetical scenario to tease out some of the issues we're trying to deal with regarding multiple parties and ownership of the LNG facility, gas, etc. Could you pass these along the Tim and Andre (E&Y Andre)? I realize we're close to the meeting already, but in the event that we can discuss, that would be great. If easier to get an e-mail response, that would also be helpful.

Hypothetical situation

Company A has ownership of the production licence and has ownership of the natural gas being produced therefrom.

Company A hires Company B to extract and process the natural gas for them on their behalf.

Company B incurs large amounts of capital costs to build the processing facility and charges Company A a processing fee (toll fee).

Company C builds storage facilities which will store Company A's gas before sale. Company C charges Company A a storage fee.

Company D is an offshore gas marketer who acquires the gas from Company A and resells it for a profit. Company D may also acquire unprocessed natural gas (before it is a marketable petroleum product) from Company A and resell it for a profit.

Questions

Company A (holder of production license)

- will Company A be entitled to deduct the fees paid to Company B and Company C for PRRT purposes ?
- as Company A will have a low or no capital pool, would it immediately or very quick pay the PRRT, or will its obligation to pay the PRRT in someway be tied to the capital pools of Company B an C?

Company B (third party processor)

- would Company B be required to file a PRRT tax return to report its processing fee income?
- would Company B be entitled to deduct its capital pools?
- As Company B has large capital pools, its PRRT tax liability will be deferred for many years. Would this impact when Company A's liability is due or defer it somehow?

Company C (third party storage company)

- would Company C be required to file a PRRT tax return to report its storage fee income?
- would Company C be entitled to deduct its capital pools?
- As Company C has large capital pools, its PRRT tax liability will be deferred for many years. Would this impact when Company A's liability is due or defer it somehow?

Company D (offshore gas marketing company)

- Will Company D have an obligation to file and pay the PRRT for its profit if it acquires and sells processed natural gas (i.e. the marketable petroleum product)?
- Will Company D have an obligation to file and pay the PRRT for its profit if it acquires and sell unprocessed natural gas?
- How does Australia ensure that the offshore company pays its PRRT liability? Are there any upfront withholding tax obligations?

Other

- would the answers be different if Company B, C or D where non-arm's length with Company A?
- how wide does the Australia Tax Authorities cast the tax net around a PRRT project?

--

Dan Breitbach
 The Deetken Group
 office: 604.731.4424
 cell: s22
 e-mail: dbreitbach@deetken.com

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From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#)
Cc: [Foster, Doug FIN:EX](#)
Subject: RE: test
Date: Friday, January 11, 2013 4:11:02 PM

Her name is Patti Daum, but she will be talking to her colleagues with expertise in this area. D.

From: Foster, Doug FIN:EX
Sent: Friday, January 11, 2013 4:10 PM
To: Flanagan, Paul FIN:EX
Subject: RE: test

Havent heard back from EY yet.

As fall back, I have also sent similar request to Grant Thornton to see if they have capacity.

Also, Andre phoned just now. He has constructed a rolled up model that can be used without worry of proponent details. This should help a lot. D.

From: Flanagan, Paul FIN:EX
Sent: Friday, January 11, 2013 4:04 PM
To: Foster, Doug FIN:EX
Subject: Re: test

Thanks for doing this Doug.

From: Foster, Doug FIN:EX
Sent: Friday, January 11, 2013 01:44 PM
To: 'Andre Powell' <apowell@deetken.com>
Cc: Flanagan, Paul FIN:EX
Subject: FW: test

Info. Hope ok. d.

From: Foster, Doug FIN:EX
Sent: Friday, January 11, 2013 1:43 PM
To: 'Kirsten.Tisdale@ca.ey.com'
Cc: Flanagan, Paul FIN:EX
Subject: RE: test

Project details:

- 1) Need a paper by Wednesday for senior gov't review
- 2) It will not be made public at that point and opportunity exists for further refinement and prior signoff by EY later in whatever form is to be publicly released
- 3) What the paper will set out is EY's estimate of a range of total provincial government revenues possible (macro analysis) for LNG under a given set of assumptions that EY is itself comfortable with
- 4) Province has developed assumptions, analysis and modelling for this estimate but wishes an external internationally recognized agency to come up with its own forecast that can be looked to as well
- 5) Province can share its developed model methodologies, parameters, assumptions, source info (rolled up to protect confidentiality), as well as model itself if needed, that shows how Province has prepared its own forecast
- 6) EY can review model, methodologies and assumptions and if necessary substitute its own assumptions and other factors such that EY comfortable with its own estimates and ranges
- 7) EY can state all key assumptions in its report, along with all risks and caveats necessary as to its use

Given this, would it still be possible to undertake to this timeline?

With the right contacts at your end, our folks could engage immediately with EY now and over weekend.

d

From: Kirsten.Tisdale@ca.ey.com [<mailto:Kirsten.Tisdale@ca.ey.com>]

Sent: Friday, January 11, 2013 1:01 PM

To: Foster, Doug FIN:EX

Subject: Re: test

Received

Kirsten Tisdale

Partner, BC Advisory Services Leader

Ernst and Young

Direct 604 891 8266

Cell s22

From: "Foster, Doug FIN:EX" [Doug.Foster@gov.bc.ca]

Sent: 01/11/2013 12:47 PM PST

To: Kirsten Tisdale

Subject: test

Can you confirm receipt? D.

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From: [Andre Powell](#)
To: [Foster, Doug FIN:EX](#); [Hansen, Brian MNGD:EX](#); [Flanagan, Paul FIN:EX](#)
Cc: [Taylor, Sheila A SDSI:EX](#)
Subject: Re: test
Date: Sunday, January 13, 2013 10:24:21 PM

Great.
The Deetken Group

From: "Foster, Doug FIN:EX"
Date: Sun, 13 Jan 2013 22:14:32 -0800
To: 'Andre Powell'; Hansen, Brian EMNG:EX; Flanagan, Paul FIN:EX
Cc: Taylor, Sheila A FIN:EX
Subject: FW: test

[Info. d.](#)

From: Tim.J.Philpotts@ca.ey.com [mailto:Tim.J.Philpotts@ca.ey.com]
Sent: Sun, January 13, 2013 6:39 PM
To: Foster, Doug FIN:EX
Cc: Kirsten.Tisdale@ca.ey.com; Barry.G.Munro@ca.ey.com
Subject: Re: test

Making progress!
Have sent model to Australian team and am having a call later this evening to see what's possible.
Will speak with our O+G guys first thing in am re Canadian IT
Let's catch up tomorrow am
Tim Philpotts | Senior Vice President

Ernst & Young Orenda Corporate Finance Inc.
700 West Georgia Street, Vancouver V7Y 1C7, Canada
Office: + 1 604 891 8255
Cell s22
Email: tim.philpotts@ca.ey.com

Assistant: Kathrine Johansson
Phone: + 1 604 891 8353
kathrine.johansson@ca.ey.com

From: "Foster, Doug FIN:EX" [Doug.Foster@gov.bc.ca]
Sent: 01/13/2013 09:59 AM PST
To: Tim Philpotts
Cc: "Andre Powell" <apowell@deetken.com>; Kirsten Tisdale; Barry Munro; "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>; "Hansen, Brian EMNG:EX" <Brian.Hansen@gov.bc.ca>
Subject: RE: test

Thanks Tim.

Attached is a document that provides some further context to the BC invitation.
Would like to set something up for around 11 to 11:30AM today if that works for you.

We have another matter we are dealing with and if we close early we can you this.
Also if we proceed, we will likely need an NDA, but that can be done in parallel work.
Thoughts? D.

From: Tim.J.Philpotts@ca.ey.com [mailto:Tim.J.Philpotts@ca.ey.com]
Sent: Sat, January 12, 2013 9:06 PM
To: Foster, Doug FIN:EX
Cc: 'Andre Powell'; Kirsten Tisdale; Barry.G.Munro@ca.ey.com
Subject: Re: test

Doug
Still haven't heard anything re Australian tax resource.
I'm not feeling optimistic that we'll find the right experience in sufficient time
Can we discuss tomorrow am?
I'm pretty open tomorrow please try my cell when you have time
Tim
Tim Philpotts | Senior Vice President

Ernst & Young Orenda Corporate Finance Inc.
700 West Georgia Street, Vancouver V7Y 1C7, Canada
Office: + 1 604 891 8255
Cell s22
Email: tim.philpotts@ca.ey.com

Assistant: Kathrine Johansson
Phone: + 1 604 891 8353
kathrine.johansson@ca.ey.com

From: "Foster, Doug FIN:EX" [Doug.Foster@gov.bc.ca]
Sent: 01/12/2013 12:41 PM PST
To: Tim Philpotts
Cc: "'Andre Powell'" <apowell@deetken.com>
Subject: RE: test

Tim, were you wishing to reconnect later today? D.

From: Tim.J.Philpotts@ca.ey.com [mailto:Tim.J.Philpotts@ca.ey.com]
Sent: Fri, January 11, 2013 4:55 PM
To: Kirsten.Tisdale@ca.ey.com; Foster, Doug FIN:EX
Subject: Re: test

Doug
As per voice mail my contact details are set below.
Best number to get hold of me is probably my cell s22 My home # is s22

Look forward to catching up with you
Tim
Tim Philpotts | Senior Vice President

Ernst & Young Orenda Corporate Finance Inc.
700 West Georgia Street, Vancouver V7Y 1C7, Canada
Office: + 1 604 891 8255

Cell: s22
Email: tim.philpotts@ca.ey.com

Assistant: Kathrine Johansson
Phone: + 1 604 891 8353
kathrine.johansson@ca.ey.com

From: Kirsten Tisdale
Sent: 01/11/2013 05:04 PM EST
To: "Doug FIN:EX Foster" <doug.foster@gov.bc.ca>
Cc: Tim Philpotts
Subject: Re: test

Thx. Doug. I am in a board presentation until about 430 can we call you then?

Kirsten Tisdale
Partner, BC Advisory Services Leader
Ernst and Young
Direct 604 891 8266
Cell s22

From: "Foster, Doug FIN:EX" [Doug.Foster@gov.bc.ca]
Sent: 01/11/2013 01:43 PM PST
To: Kirsten Tisdale
Cc: "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>
Subject: RE: test

Project details:

- 1) Need a paper by Wednesday for senior gov't review
- 2) It will not be made public at that point and opportunity exists for further refinement and prior signoff by EY later in whatever form is to be publicly released
- 3) What the paper will set out is EY's estimate of a range of total provincial government revenues possible (macro analysis) for LNG under a given set of assumptions that EY is itself comfortable with
- 4) Province has developed assumptions, analysis and modelling for this estimate but wishes an external internationally recognized agency to come up with its own forecast that can be looked to as well
- 5) Province can share its developed model methodologies, parameters, assumptions, source info (rolled up to protect confidentiality), as well as model itself if needed, that shows how Province has prepared its own forecast
- 6) EY can review model, methodologies and assumptions and if necessary substitute its own assumptions and other factors such that EY comfortable with its own estimates and ranges
- 7) EY can state all key assumptions in its report, along with all risks and caveats necessary as to its use

Given this, would it still be possible to undertake to this timeline?

With the right contacts at your end, our folks could engage immediately with EY now and over weekend.

d

From: Kirsten.Tisdale@ca.ey.com [mailto:Kirsten.Tisdale@ca.ey.com]

Sent: Friday, January 11, 2013 1:01 PM

To: Foster, Doug FIN:EX

Subject: Re: test

Received

Kirsten Tisdale

Partner, BC Advisory Services Leader

Ernst and Young

Direct 604 891 8266

Cell s22

From: "Foster, Doug FIN:EX" [Doug.Foster@gov.bc.ca]

Sent: 01/11/2013 12:47 PM PST

To: Kirsten Tisdale

Subject: test

Can you confirm receipt? D.

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From: [Foster, Doug FIN:EX](#)
To: ["Tim.J.Philpotts@ca.ey.com"](mailto:Tim.J.Philpotts@ca.ey.com)
Cc: ["Andre Powell"](#); [Flanagan, Paul FIN:EX](#); [Hansen, Brian MNGD:EX](#)
Subject: RE: test
Date: Sunday, January 13, 2013 11:11:27 AM

Ok, have set call up for 11:30AM today.

Here is some call in info:

Dial in number: s17

Participant access code: s17

Look forward to hearing from you then D.

From: Tim.J.Philpotts@ca.ey.com [mailto:Tim.J.Philpotts@ca.ey.com]
Sent: Sun, January 13, 2013 11:05 AM
To: Foster, Doug FIN:EX
Subject: Re: test

Doug

s22

Tim

Tim Philpotts | Senior Vice President

Ernst & Young Orenda Corporate Finance Inc.
700 West Georgia Street, Vancouver V7Y 1C7, Canada
Office: + 1 604 891 8255
Cell: s22
Email: tim.philpotts@ca.ey.com

Assistant: Kathrine Johansson
Phone: + 1 604 891 8353
kathrine.johansson@ca.ey.com

From: "Foster, Doug FIN:EX" [Doug.Foster@gov.bc.ca]
Sent: 01/13/2013 10:25 AM PST
To: Tim Philpotts
Subject: RE: test

will send conf call coordinates. d

From: Tim.J.Philpotts@ca.ey.com [mailto:Tim.J.Philpotts@ca.ey.com]
Sent: Sun, January 13, 2013 10:20 AM
To: Foster, Doug FIN:EX
Subject: Re: test

11 is good for me. Can you call my cell
Tim Philpotts | Senior Vice President

Ernst & Young Orenda Corporate Finance Inc.
700 West Georgia Street, Vancouver V7Y 1C7, Canada
Office: + 1 604 891 8255
Cell: s22
Email: tim.philpotts@ca.ey.com

Assistant: Kathrine Johansson
Phone: + 1 604 891 8353
kathrine.johansson@ca.ey.com

From: "Foster, Doug FIN:EX" [Doug.Foster@gov.bc.ca]
Sent: 01/13/2013 09:59 AM PST
To: Tim Philpotts
Cc: "'Andre Powell'" <apowell@deetken.com>; Kirsten Tisdale; Barry Munro; "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>; "Hansen, Brian EMNG:EX" <Brian.Hansen@gov.bc.ca>
Subject: RE: test

Thanks Tim.

Attached is a document that provides some further context to the BC invitation.
Would like to set something up for around 11 to 11:30AM today if that works for you.
We have another matter we are dealing with and if we close early we can you this.
Also if we proceed, we will likely need an NDA, but that can be done in parallel work.
Thoughts? D.

From: Tim.J.Philpotts@ca.ey.com [mailto:Tim.J.Philpotts@ca.ey.com]
Sent: Sat, January 12, 2013 9:06 PM
To: Foster, Doug FIN:EX
Cc: 'Andre Powell'; Kirsten Tisdale; Barry.G.Munro@ca.ey.com
Subject: Re: test

Doug
Still haven't heard anything re Australian tax resource.
I'm not feeling optimistic that we'll find the right experience in sufficient time
Can we discuss tomorrow am?
I'm pretty open tomorrow please try my cell when you have time
Tim
Tim Philpotts | Senior Vice President

Ernst & Young Orenda Corporate Finance Inc.
700 West Georgia Street, Vancouver V7Y 1C7, Canada
Office: + 1 604 891 8255
Cell s22
Email: tim.philpotts@ca.ey.com

Assistant: Kathrine Johansson
Phone: + 1 604 891 8353
kathrine.johansson@ca.ey.com

From: "Foster, Doug FIN:EX" [Doug.Foster@gov.bc.ca]
Sent: 01/12/2013 12:41 PM PST
To: Tim Philpotts
Cc: "'Andre Powell'" <apowell@deetken.com>
Subject: RE: test

Tim, were you wishing to reconnect later today? D.

From: Tim.J.Philpotts@ca.ey.com [mailto:Tim.J.Philpotts@ca.ey.com]
Sent: Fri, January 11, 2013 4:55 PM
To: Kirsten.Tisdale@ca.ey.com; Foster, Doug FIN:EX
Subject: Re: test

Doug

As per voice mail my contact details are set below.

Best number to get hold of me is probably my cell s22 My home # is s22
s22

Look forward to catching up with you

Tim

Tim Philpotts | Senior Vice President

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Assistant: Kathrine Johansson
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From: Kirsten Tisdale
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Cc: Tim Philpotts
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Kirsten Tisdale

Partner, BC Advisory Services Leader

Ernst and Young

Direct s22

Cell s22

From: "Foster, Doug FIN:EX" [Doug.Foster@gov.bc.ca]
Sent: 01/11/2013 01:43 PM PST
To: Kirsten Tisdale
Cc: "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>
Subject: RE: test

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- 1) Need a paper by Wednesday for senior gov't review
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- 3) What the paper will set out is EY's estimate of a range of total provincial government

revenues possible (macro analysis) for LNG under a given set of assumptions that EY is itself comfortable with

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Given this, would it still be possible to undertake to this timeline?

With the right contacts at your end, our folks could engage immediately with EY now and over weekend.

d

From: Kirsten.Tisdale@ca.ey.com [<mailto:Kirsten.Tisdale@ca.ey.com>]

Sent: Friday, January 11, 2013 1:01 PM

To: Foster, Doug FIN:EX

Subject: Re: test

Received

Kirsten Tisdale

Partner, BC Advisory Services Leader

Ernst and Young

Direct 604 891 8266

Cell s22

From: "Foster, Doug FIN:EX" [Doug.Foster@gov.bc.ca]

Sent: 01/11/2013 12:47 PM PST

To: Kirsten Tisdale

Subject: test

Can you confirm receipt? D.

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From: [Hansen, Brian EMNG:EX](#)
To: [Flanagan, Paul FIN:EX](#); [Foster, Doug FIN:EX](#)
Subject: RE: The Role of Natural Gas in Powering Canada's Economy
Date: Monday, January 14, 2013 4:38:09 PM

Problem was that the conference board didn't model 5 plants.

s13

-----Original Message-----

From: Flanagan, Paul FIN:EX
Sent: Monday, January 14, 2013 3:54 PM
To: Hansen, Brian EMNG:EX; Foster, Doug FIN:EX
Subject: The Role of Natural Gas in Powering Canada's Economy

<http://www.conferenceboard.ca/e-library/abstract.aspx?did=5251>

Here is the conf. Board on the jobs/gdp issue. Can this be used instead of the consultants (E&Y or whoever)?

From: Andre.Koncewicz@ca.ey.com
To: [Foster, Doug FIN:EX](#)
Cc: Tim.J.Philpotts@ca.ey.com; [Flanagan, Paul FIN:EX](#); [Andre Powell](#); [Dan Breitbach](#); [Carl Black](#); [Hansen, Brian MNGD:EX](#)
Subject: RE: Updated preliminary LNG analysis
Date: Thursday, January 17, 2013 12:40:56 PM

Hi Doug

No problem, I will co-ordinate from our side. Speak to you at 5:30.

Regards
Andre



Andre Koncewicz | Vice President | Infrastructure Advisory

Ernst & Young LLP
Pacific Centre, 700 West Georgia Street, P.O. Box 10101, Vancouver , BC V7Y 1C7
Canada
Phone: +1 604 891 8409
EY/Comm: 1625662 | Andre.Koncewicz@ca.ey.com
ey.com/ca
Assistant: Kathrine Johansson | Phone: +1 604 891 8353 |
Kathrine.Johansson@ca.ey.com
Thank you for considering the environmental impact of printing e-mails.

From: "Foster, Doug FIN:EX"
To: "Andre.Koncewicz@ca.ey.com"
Cc: "Tim.J.Philpotts@ca.ey.com" , "Flanagan, Paul FIN:EX" , "Andre Powell" , "Dan Breitbach" , "Carl Black" , "Hansen, Brian EMNG:EX"
Date: 17/01/2013 12:35 PM
Subject: RE: Updated preliminary LNG analysis

Andre, would it be possible to arrange this for 5:30pm today (BC time)?
This time appears to be better suited for our team (especially our Andre).
The purpose will be to further explore EY assumptions in the forecast scenarios.
If ok, here are the co-ordinates for you to share.

Dial in number: s17
Participant access code: s17

Paul Flanagan of our office will be the moderator.
d.

From: Andre.Koncewicz@ca.ey.com [<mailto:Andre.Koncewicz@ca.ey.com>]
Sent: Thursday, January 17, 2013 9:03 AM
To: Foster, Doug FIN:EX
Cc: Tim.J.Philpotts@ca.ey.com
Subject: Fw: Updated preliminary LNG analysis

Hi Doug

I have liaised with our PRRT experts in Perth and they are available for a teleconference at 4pm (or 5pm) today (PST).

Please let me know what works for you and your team and I will confirm.

Regards
Andre



Andre Koncewicz | Vice President | Infrastructure Advisory

Ernst & Young LLP
Pacific Centre, 700 West Georgia Street, P.O. Box 10101, Vancouver , BC V7Y 1C7
Canada
Phone: +1 604 891 8409
EY/Comm: 1625662 | Andre.Koncewicz@ca.ey.com
ey.com/ca
Assistant: Kathrine Johansson | Phone: +1 604 891 8353 |
Kathrine.Johansson@ca.ey.com
Thank you for considering the environmental impact of printing e-mails.

----- Forwarded by Andre Koncewicz/TAS/ErnstYoung/CA on 17/01/2013 08:59 AM -----

From: Andre Koncewicz/TAS/ErnstYoung/CA
To: Doug.Foster@gov.bc.ca
Cc: Tim J Philpotts/TAS/ErnstYoung/CA@EY-Canada
Date: 16/01/2013 04:39 PM
Subject: Updated preliminary LNG analysis

Hi Doug

Please find attached the detailed version of the preliminary analysis in relation to LNG. As discussed, this version includes the underlying calculation sheets that drive the key outputs sent yesterday.

As per the previous email, key assumptions underlying this analysis include:

There are also a number of additional assumptions underlying the analysis which will be detailed in full in deliverables to be provided to you at a later date.

The analysis is based upon a number of scenarios which augment the analysis provided to us. Note I have made some changes following our discussion this morning, including adding new scenarios.

These scenarios are as follows:

s13

I will get back to you regarding the time for tomorrow's teleconference with representatives from our Perth tax team to discuss PRRT in further detail.

Regards
Andre

s13, s17
Koncewicz/TAS/ErnstYoung/CA]

deleted by Andre



Andre Koncewicz | Vice President | Infrastructure Advisory

Ernst & Young LLP
Pacific Centre, 700 West Georgia Street, P.O. Box 10101, Vancouver , BC V7Y 1C7
Canada
Phone: +1 604 891 8409
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Assistant: Kathrine Johansson | Phone: +1 604 891 8353 |
Kathrine.Johansson@ca.ey.com
Thank you for considering the environmental impact of printing e-mails.

----- Forwarded by Andre Koncewicz/TAS/ErnstYoung/CA on 16/01/2013 04:01 PM -----

From: Andre Koncewicz/TAS/ErnstYoung/CA
To: Doug.Foster@gov.bc.ca

Cc: Tim J Philpotts/TAS/ErnstYoung/CA@EY-Canada
Date: 15/01/2013 06:55 PM
Subject: Preliminary outputs from analysis

Hi Doug

Further to our discussion this morning, please find attached key outputs from our draft analysis, which is still considered preliminary.

As discussed, key assumptions underlying this analysis include:

s13

These outputs are based upon a number of scenarios which augment the analysis provided to us. These scenarios are as follows:

s13

Outputs are presented as a table showing the components of tax take and other relevant metrics, in an easily comparable format. Charts have also been provided to illustrate the differences between scenarios.

Please note that we have been working at full pace to provide these outputs to you tonight. The underlying detail (specifically the PRRT corrections) is still subject to finalisation and sign-off, and we can provide this to you tomorrow (as well as arrange for a discussion with the relevant experts from our team).

Regards
Andre



Andre Koncewicz | Vice President | Infrastructure Advisory

Ernst & Young LLP
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Canada
Phone: +1 604 891 8409

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From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#)
Subject: RE: Updated preliminary LNG analysis
Date: Thursday, January 17, 2013 1:16:20 PM

touche

From: Flanagan, Paul FIN:EX
Sent: Thursday, January 17, 2013 1:15 PM
To: Foster, Doug FIN:EX
Subject: RE: Updated preliminary LNG analysis
SO SORRY. THIS IDIOT'S MAILBOX IF FULL. Try a pen.

From: Foster, Doug FIN:EX
Sent: Thursday, January 17, 2013 1:13 PM
To: Flanagan, Paul FIN:EX
Subject: FW: Updated preliminary LNG analysis
In case you lose that little piece of paper I gave you.....
Dial in number: s17
Participant access code: s17

Paul's Moderator code: s17

From: Andre.Koncewicz@ca.ey.com [<mailto:Andre.Koncewicz@ca.ey.com>]
Sent: Thursday, January 17, 2013 12:41 PM
To: Foster, Doug FIN:EX
Cc: 'Tim.J.Philpotts@ca.ey.com'; Flanagan, Paul FIN:EX; 'Andre Powell'; 'Dan Breitbart'; 'Carl Black'; Hansen, Brian EMNG:EX
Subject: RE: Updated preliminary LNG analysis

Hi Doug

No problem, I will co-ordinate from our side. Speak to you at 5:30.

Regards
Andre



Andre Koncewicz | Vice President | Infrastructure Advisory

Ernst & Young LLP
Pacific Centre, 700 West Georgia Street, P.O. Box 10101, Vancouver, BC V7Y 1C7
Canada
Phone: +1 604 891 8409
EY/Comm: 1625662 | Andre.Koncewicz@ca.ey.com
ey.com/ca
Assistant: Kathrine Johansson | Phone: +1 604 891 8353 |
Kathrine.Johansson@ca.ey.com
Thank you for considering the environmental impact of printing e-mails.

From: "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
To: "Andre.Koncewicz@ca.ey.com" <Andre.Koncewicz@ca.ey.com>

Cc: "Tim.J.Philpotts@ca.ey.com" <Tim.J.Philpotts@ca.ey.com>, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>, "Andre Powell" <apowell@deetken.com>, "Dan Breitbach" <dbreitbach@deetken.com>, "Carl Black" <cblack@deetken.com>, "Hansen, Brian EMNG:EX" <Brian.Hansen@gov.bc.ca>
Date: 17/01/2013 12:35 PM
Subject: RE: Updated preliminary LNG analysis

Andre, would it be possible to arrange this for 5:30pm today (BC time)?
This time appears to be better suited for our team (especially our Andre).
The purpose will be to further explore EY assumptions in the forecast scenarios.
If ok, here are the co-ordinates for you to share.

Dial in number: s17
Participant access code s17

Paul Flanagan of our office will be the moderator.
d.

and complete transmission of the information contained in this communication nor for any delay in its receipt.

From: [Foster, Doug FIN:EX](#)
To: [Flanagan, Paul FIN:EX](#)
Cc: [Taylor, Sheila A SDSI:EX](#)
Subject: RE: we are on the call now - can you join?
Date: Thursday, January 17, 2013 5:42:46 AM

Yesterday, we followed up with both EY and GT on their work.

GT was much more extensive and required more discussion and further direction on assumptions. They have gone away to do more work with their Australia office and hopefully produce the scenarios we need - we will like get for weekend or Monday.

EY required more drilling because they provided spreadsheets but little on assumptions etc.

They have since provided more info which I send to you last night (however it again bounced back because your mailbox remains full).

EY is also doing further work with our directions through their Australia office and we expect to be talking further with the Australian office today. Meantime EY thinks new runs for weekend or Monday. Once we have it all, Deetken will further analyse and then integrate into one comparative study that we can further use.

d.

-----Original Message-----

From: Flanagan, Paul FIN:EX
Sent: Wed, January 16, 2013 11:33 PM
To: Foster, Doug FIN:EX
Cc: Taylor, Sheila A FIN:EX
Subject: RE: we are on the call now - can you join?

Doug. Where are we with the two, E&Y or GT. Are they willing to provide something? Based on the spreadsheet that E&Y provided, it looks to me like they are very close to Deetken's estimates.

Paul

From: Foster, Doug FIN:EX
Sent: Wednesday, January 16, 2013 4:33 PM
To: Flanagan, Paul FIN:EX
Cc: Taylor, Sheila A FIN:EX
Subject: we are on the call now - can you join?

From: [Flanagan, Paul FIN:EX](#)
To: ["Dan Breithach"](#)
Cc: ["Carl Black"; "apowell@deetken.com"](#)
Subject: E&Y
Date: Thursday, January 17, 2013 6:27:00 PM

Thanks a lot folks. I hope you got all you need.

Paul

From: [Flanagan, Paul FIN:EX](#)
To: [Foster, Doug FIN:EX](#)
Subject: Fw: Contact details
Date: Friday, January 11, 2013 11:13:48 AM

From: Tim.J.Philpotts@ca.ey.com [mailto:Tim.J.Philpotts@ca.ey.com]
Sent: Thursday, January 10, 2013 03:16 PM
To: Flanagan, Paul FIN:EX
Cc: Richard Crosson <Richard.F.Crosson@ca.ey.com>; John.P.Bethel@ca.ey.com
<John.P.Bethel@ca.ey.com>
Subject: Contact details

Paul

It was good to speak to you this afternoon.

As promised here are Richard and my contact details.

We look forward to catching again once you have more certainty around the time table and scope

Kind regards

Tim



Tim Philpotts | Senior Vice President

Ernst & Young Orenda Corporate Finance Inc.

700 West Georgia Street, Vancouver V7Y 1C7, Canada

Office: + 1 604 891 8255 | Cell: s22 | tim.philpotts@ca.ey.com

Website: www.ey.com

Assistant: Kathrine Johansson | Phone: + 1 604 891 8353 | kathrine.johansson@ca.ey.com

Thank you for considering the environmental impact of printing emails.



Richard F Crosson, CA CBV | Partner

Ernst & Young LLP, Chartered Accountants

700 West Georgia Street, PO Box 10101, Vancouver, British Columbia V7Y 1C7, Canada

Direct: 604.684.3371 | Office: 604.891.8200 | richard.f.crosson@ca.ey.com

Cell: s22 Fax: 604.899.3530

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From: [Flanagan, Paul FIN:EX](#)
To: [Foster, Doug FIN:EX](#)
Subject: Fw: Please make sure that Andre Koncewicz is copied on all information provided. Thanks
Date: Thursday, February 7, 2013 2:43:14 PM

You made sure of that!

----- Original Message -----

From: Tim.J.Philpotts@ca.ey.com [<mailto:Tim.J.Philpotts@ca.ey.com>]
Sent: Thursday, February 07, 2013 02:24 PM
To: Foster, Doug FIN:EX
Cc: Hansen, Brian EMNG:EX; 'apowell@deetken.com' <apowell@deetken.com>; Flanagan, Paul FIN:EX; 'Andre.Koncewicz@ca.ey.com' <Andre.Koncewicz@ca.ey.com>; 'Dan Breitbach' <dbreitbach@deetken.com>; 'Carl Black' <cblack@deetken.com>; Salling, Tammy L FIN:EX
Subject: Please make sure that Andre Koncewicz is copied on all information provided. Thanks

----- Original Message -----

From : "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
To : "'Tim.J.Philpotts@ca.ey.com'" <Tim.J.Philpotts@ca.ey.com>
Cc : "Hansen, Brian EMNG:EX" <Brian.Hansen@gov.bc.ca>, "'apowell@deetken.com'" <apowell@deetken.com>, "Flanagan, Paul FIN:EX" <Paul.Flanagan@gov.bc.ca>, "'Andre.Koncewicz@ca.ey.com'" <Andre.Koncewicz@ca.ey.com>, "'Dan Breitbach'" <dbreitbach@deetken.com>, "'Carl Black'" <cblack@deetken.com>, "Salling, Tammy L FIN:EX" <Tammy.Salling@gov.bc.ca>
Sent on : 02/07 01:24:38 PM EST
Subject : RE: conference call today

Fine Tim. By copy I will asked my colleagues to be available. D.

Dial in number: s17
Participant access code: s17

-----Original Message-----

From: Tim.J.Philpotts@ca.ey.com [<mailto:Tim.J.Philpotts@ca.ey.com>]
Sent: Thursday, February 7, 2013 9:05 AM
To: Foster, Doug FIN:EX
Cc: Hansen, Brian EMNG:EX; 'apowell@deetken.com'; Flanagan, Paul FIN:EX; 'Andre.Koncewicz@ca.ey.com'
Subject: RE: conference call today

Would 12 work for you?

----- Original Message -----

From : "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
To : "'Tim.J.Philpotts@ca.ey.com'" <Tim.J.Philpotts@ca.ey.com>
Cc : "Hansen, Brian EMNG:EX" <Brian.Hansen@gov.bc.ca>,
"apowell@deetken.com" <apowell@deetken.com>, "Flanagan, Paul FIN:EX"
<Paul.Flanagan@gov.bc.ca>, "Andre.Koncewicz@ca.ey.com"
<Andre.Koncewicz@ca.ey.com>
Sent on : 02/07 11:25:35 AM EST
Subject : RE: conference call today

Yes.that's fine. Some urgency in getting work finalized and a potential public EY report release. D.

-----Original Message-----

From: Tim.J.Philpotts@ca.ey.com [<mailto:Tim.J.Philpotts@ca.ey.com>]
Sent: Thursday, February 7, 2013 8:23 AM
To: Foster, Doug FIN:EX
Cc: Hansen, Brian EMNG:EX; 'apowell@deetken.com'; Flanagan, Paul FIN:EX;
Andre.Koncewicz@ca.ey.com
Subject: RE: conference call today

Doug

We are just heading down to a meeting with hydro. Should know in an hour what time will be back. Can I send an email shortly with some times?

Tim

----- Original Message -----

From : "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca>
To : "'Tim.J.Philpotts@ca.ey.com'" <Tim.J.Philpotts@ca.ey.com>
Cc : "Hansen, Brian EMNG:EX" <Brian.Hansen@gov.bc.ca>,
"apowell@deetken.com" <apowell@deetken.com>, "Flanagan, Paul FIN:EX"
<Paul.Flanagan@gov.bc.ca>
Sent on : 02/07 11:05:30 AM EST
Subject : conference call today

Tim, would like to conference call with you and your team today to discuss final work and report.
Can you please provide available times for today?
d.

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From: [Flanagan, Paul FIN:EX](#)
To: [Foster, Doug FIN:EX](#)
Subject: Fw:
Date: Friday, January 11, 2013 10:52:12 AM

----- Original Message -----

From: Flanagan, Paul FIN:EX
Sent: Thursday, January 10, 2013 06:51 PM
To: Taylor, Sheila A FIN:EX
Subject: RE:

Sheila. If you are talking to Peter at any point soon, I heard back from E&Y again this afternoon. They definitely would need a lot more time. They also pointed out that they would have a lot of caveats which could mean a somewhat meaningless paper. Brian's contractor, Deetkin group, can produce this quickly but they do not have the name recognition that appears to be wanted. We could go directly to Fiona MacFarlane at E&Y who might be willing to fast track it but that would mean an expensive piece. She would also need to know more details on what the paper should contain.

In any event, I have not heard back from Peter on what exactly this paper should look like.

I will send you a slide deck that can help with your side started tomorrow.

Paul

From: Flanagan, Paul FIN:EX
Sent: Thursday, January 10, 2013 1:00 PM
To: Milburn, Peter R FIN:EX; Taylor, Sheila A FIN:EX
Subject:

Peter/Sheila:

We have contacted John Bethel, Ernst and Young, about producing an LNG paper. If they are going to do it and it is to be released publicly, their internal review process prevents them from a fast turnaround ie they cannot do it in a week. (We can try some small outfits like Perrin and associates who might do it more quickly).

The only way this can be done quickly is if Brian's modelling people provides the contractor with the key assumptions and aggregate modelling data. This would be done in such a way that does not violate the confidentiality agreements with the proponents.

The paper would contain:

- a clear statement of validation of the projected revenues to government based on a set of assumptions that are validated as reasonable (would they be validating estimates of Min Energy?)
- description of LNG processing, why there is demand, etc
- where the gas will come from, how it gets to the plants
- estimates of average annual govt revenues with 5 plants and with 7 if the tax regime was similar to our nearest competitor (Australia)
- there should be some context items such as current govt revenues. LNG revenues per capita etc.

From: [Flanagan, Paul FIN:EX](#)
To: [Foster, Doug FIN:EX](#)
Subject: Re: confidential
Date: Saturday, February 9, 2013 12:35:47 PM

Ok. I didn't think it did. Can yoo double check with Andre.

From: Foster, Doug FIN:EX
Sent: Saturday, February 09, 2013 11:51 AM
To: Flanagan, Paul FIN:EX; Cole, Elizabeth FIN:EX
Cc: Taylor, Sheila A FIN:EX
Subject: RE: confidential

Attached seems to say its in. or have I missed something?. D.

From: Flanagan, Paul FIN:EX
Sent: Saturday, February 9, 2013 11:41 AM
To: Foster, Doug FIN:EX; Cole, Elizabeth FIN:EX
Cc: Taylor, Sheila A FIN:EX
Subject: Re: confidential

s13, s17

From: Foster, Doug FIN:EX
Sent: Saturday, February 09, 2013 11:11 AM
To: Cole, Elizabeth FIN:EX; Flanagan, Paul FIN:EX
Cc: Taylor, Sheila A FIN:EX
Subject: FW: confidential

In case I didn't already circulate, can you review the attached and get me your comments as soon as possible? thx. d.

From: Woolley, Paul GCPE:EX
Sent: Friday, February 8, 2013 10:08 PM
To: Carr, Steve EMNG:EX; Dyble, John C PREM:EX
Cc: Milburn, Peter R FIN:EX; Mentzelopoulos, Athana GCPE:EX; Hansen, Brian EMNG:EX; Foster, Doug FIN:EX; Sweeney, Neil PREM:EX
Subject: RE: confidential

John/Steve,

Attached are comm materials drafted to support the fund. Let me know if anything is factually incorrect. Would appreciate getting the changes in tracked changes if possible.

I took a stab at the jobs backgrounder, but I am a layperson on direct, indirect and indirect jobs so hopefully I did it justice.

s13

Athana, I will get you a clean copy after the next round of edits. Give me a call in the morning if you'd like to chat about it.

Have a good night and trust this helps.

Paul

From: Carr, Steve EMNG:EX
Sent: February 8, 2013 6:20 PM
To: Dyble, John C PREM:EX
Cc: Milburn, Peter R FIN:EX; Mentzelopoulos, Athana GCPE:EX; Woolley, Paul GCPE:EX; Hansen, Brian EMNG:EX; Foster, Doug FIN:EX; Sweeney, Neil PREM:EX
Subject: confidential

John – below is a summary of the final verifiable numbers. I have discussed verbally with Peter.

Job Numbers

- Based on a base case of 3 two train and 2 four train projects the average construction jobs over 9 years is approx 39,000 (39,400 exact) and for operations jobs 75,000 (75,200 exact)
- The backgrounder will break these into direct, indirect and induced as follows:
 - For construction 11,400 direct, 22,100 indirect and 5,900 induced
 - For operations 2,400 direct, 61,700 indirect and 11,100 induced
- The backgrounder will explain direct, indirect and induced in laymen's terms, as expected direct employment drops after construction and indirect picks up.
- These numbers are based on work by Grant Thornton and can be attributed to them, their independent report will be made public later next week prior to budget.

Revenue Numbers

s13

- These numbers are based on work by both E and Y and Grant Thornton. They can be attribute Tues to E and Y and maybe Grant Thornton (expect delays in their sign-off)
- Both the Grant Thornton and E and Y reports will be out later next week prior to budget.

s13

The attached spreadsheet gives more detail on the revenue side.

Steve Carr

Deputy Minister
Ministry of Energy, Mines and Natural Gas
Phone: 250 952 0504

From: [Flanagan, Paul FIN:EX](#)
To: [Foster, Doug FIN:EX](#)
Subject: Re: could you give me a call re status
Date: Monday, February 4, 2013 3:29:27 PM

We will call in a couple of minutes.

From: Foster, Doug FIN:EX
Sent: Monday, February 04, 2013 03:08 PM
To: Flanagan, Paul FIN:EX; 'Andre Powell' <apowell@deetken.com>; 'dbreitbach@deetken.com' <dbreitbach@deetken.com>
Subject: FW: could you give me a call re status

d.

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]
Sent: Monday, February 4, 2013 1:33 PM
To: Foster, Doug FIN:EX
Subject: RE: could you give me a call re status

I understand. Our team with extensive LNG (Matt McKenna) and financial modeling (Matt and CA/CBV Katie Brine) expertise in NB and Halifax are working late tonight. I should hear from them before they log off tonight whether they'll be done tomorrow. I can only tell you at this point that they are working as hard as possible and will be working very late tonight. The weather in NB and resultant power outages definitely had an impact on our ability to move things forward in a material way over the weekend.

If you want to talk about any of the specifics of our planned deliverables let me know and I will arrange for a phone call with Matt. We are very much looking to the email from Andre Powell of January 28 in doing our modeling work.

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]
Sent: Monday, February 04, 2013 9:42 AM
To: Daum, Patti
Subject: RE: could you give me a call re status

Thanks.

s13

s13 D.

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]
Sent: Monday, February 4, 2013 9:33 AM
To: Foster, Doug FIN:EX
Cc: McKenna, Matthew
Subject: RE: could you give me a call re status

Doug I have a call with Matt at 11:00. I can't discuss with you now as I don't know the status.

s22

so I doubt

there are numbers for today. I will call you when I know more, before noon.

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]
Sent: Monday, February 04, 2013 9:29 AM
To: Daum, Patti
Subject: could you give me a call re status

We are moving quickly now and need to get some more finalized numbers by today.
We were hoping to have got last Friday and work over the weekend.
Can we discuss? d

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From: [Flanagan, Paul FIN:EX](#)
To: ["Andre Powell"](#)
Subject: RE: Draft outputs
Date: Friday, February 8, 2013 2:25:00 PM

Is doug on the call – I checked his office

s22

From: Andre Powell [mailto:apowell@deetken.com]
Sent: Friday, February 8, 2013 2:17 PM
To: Foster, Doug FIN:EX
Cc: Andre.Koncewicz@ca.ey.com; Tim.J.Philpotts@ca.ey.com; Dan Breitbach; Carl Black; Flanagan, Paul FIN:EX
Subject: Re: Draft outputs

Anytime works for me.

On 8 February 2013 14:15, Foster, Doug FIN:EX <Doug.Foster@gov.bc.ca> wrote:
Can we conference call as soon as possible on this?

Conference Call s17 / ID: s17

Let me know your availability. D.

From: Andre.Koncewicz@ca.ey.com [mailto:Andre.Koncewicz@ca.ey.com]
Sent: Friday, February 8, 2013 1:18 PM
To: Foster, Doug FIN:EX
Cc: Tim.J.Philpotts@ca.ey.com
Subject: Draft outputs

Hi Doug

As discussed, please find attached a summary of updated projections in respect of the LNG modelling work. Please be aware that the numbers contained are still draft and subject to internal QA both here and in Australia.

Happy to discuss once you've looked through.

Regards
Andre



Andre Koncewicz | Vice President | Infrastructure Advisory

Ernst & Young LLP
Pacific Centre, 700 West Georgia Street, P.O. Box 10101, Vancouver , BC V7Y 1C7
Canada
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ey.com/ca
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From: [Flanagan, Paul FIN:EX](#)
To: [Foster, Doug FIN:EX](#)
Subject: Re: Employment Impact Review
Date: Monday, February 4, 2013 3:31:32 PM

What is your number.

From: Foster, Doug FIN:EX
Sent: Monday, February 04, 2013 01:04 PM
To: Taylor, Sheila A FIN:EX
Cc: Flanagan, Paul FIN:EX
Subject: FW: Employment Impact Review

Info.

s13

D.

From: Foster, Doug FIN:EX
Sent: Monday, February 4, 2013 12:59 PM
To: 'Bastin, Doug'
Cc: 'Nichol, Jennifer'; 'Bank, Darren'; 'dbreitbach@deetken.com'; Hansen, Brian EMNG:EX; Flanagan, Paul FIN:EX; 'Andre Powell'
Subject: RE: Employment Impact Review

Thanks. Some comments:

s13, s17

Can you assist fairly quickly?

D.

From: Abramovic-Wong, Anna [<mailto:Anna.Wong@ca.gt.com>] **On Behalf Of** Bastin, Doug
Sent: Friday, February 1, 2013 4:48 PM
To: Foster, Doug FIN:EX; dbreitbach@deetken.com
Cc: Nichol, Jennifer; Bank, Darren
Subject: Employment Impact Review

Please see the attached draft report, sent on behalf of Doug Bastin.

Sincerely,
Anna

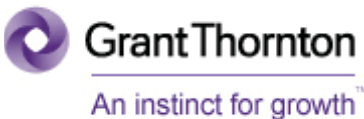
Anna Abramovic-Wong | Senior Administrative Assistant

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From: [Flanagan, Paul FIN:EX](#)
To: [Foster, Doug FIN:EX](#)
Subject: RE: High level model considerations
Date: Sunday, January 13, 2013 9:33:07 AM

Is it clear that the revenue estimates provided will be those of the adviser and not a validation of Deetkin?

From: Foster, Doug FIN:EX
Sent: Sunday, January 13, 2013 9:03 AM
To: Flanagan, Paul FIN:EX
Subject: FW: High level model considerations

Comments? D.

From: Andre Powell [<mailto:apowell@deetken.com>]
Sent: Sat, January 12, 2013 10:34 PM
To: Foster, Doug FIN:EX
Cc: Hansen, Brian EMNG:EX
Subject: High level model considerations

Hi Doug,
Attached is a draft overview that could be used to help guide our adviser(s).

I can chat between 10 and 11:30 tomorrow s22 or on Monday. Feel free to call my cell anytime. s22

An alternative we could go with, if nothing else is panning out, is to use my contact (Tim Hands) at GT in Brisbane. He knows the model and we can ask him for the document you need. I will just confess that in my earlier discussions with him, I was acting to protect my client's confidentiality - just a thought.

Cheers,

Andre

s13

--
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From: [Flanagan, Paul FIN:EX](#)
To: [Foster, Doug FIN:EX](#)
Subject: Re: How did it go with ey?
Date: Thursday, January 17, 2013 7:39:57 PM

Very good. Deetkin got what tjeuy wanted. Tony's questions they are mulling over and you got a compliment from Tim.

----- Original Message -----

From: Foster, Doug FIN:EX
Sent: Thursday, January 17, 2013 07:25 PM
To: Flanagan, Paul FIN:EX
Subject: How did it go with ey?

From: [Flanagan, Paul FIN:EX](#)
To: [Foster, Doug FIN:EX](#)
Subject: Re: LNG Project (Employment Forecasts)
Date: Wednesday, January 23, 2013 3:01:01 PM

Doug.

s13

From: Foster, Doug FIN:EX
Sent: Wednesday, January 23, 2013 02:57 PM
To: 'Dan Breitbach' <dbreitbach@deetken.com>; 'Bastin, Doug' <Doug.Bastin@ca.gt.com>
Cc: 'apowell@deetken.com' <apowell@deetken.com>; 'Nichol, Jennifer' <Jennifer.Nichol@ca.gt.com>; 'Bank, Darren' <Darren.Bank@ca.gt.com>; 'cblack@deetken.com' <cblack@deetken.com>; 'McKenna, Matthew' <Matthew.McKenna@ca.gt.com>; Freeman, Lisa FIN:EX; Hansen, Brian EMNG:EX; Flanagan, Paul FIN:EX
Subject: RE: LNG Project (Employment Forecasts)

Dan, drop lisa freemen from circ and substitute with Paul Flanagan. Think there was an earlier email misfire on addressees. Lisa is with my office though. D.

From: Dan Breitbach [<mailto:dbreitbach@deetken.com>]
Sent: Wednesday, January 23, 2013 2:12 PM
To: Bastin, Doug
Cc: apowell@deetken.com; Nichol, Jennifer; Bank, Darren; Foster, Doug FIN:EX; cblack@deetken.com; McKenna, Matthew; Freeman, Lisa FIN:EX; Hansen, Brian EMNG:EX
Subject: Re: LNG Project (Employment Forecasts)

Also,

s13

We have no unique information as to this part of the value chain. Your input on this piece would be valuable to compare to our estimates.

Thanks again,
Dan

On Wed, Jan 23, 2013 at 2:07 PM, Dan Breitbach <dbreitbach@deetken.com> wrote:
Hi Doug,

Please find attached the responses to your data request. Additionally, I've included the source of the economic multipliers used to create estimates.

s13

If you need more information, please let me know and I can see what level of additional detail we can provide.

Thanks,
Dan

On Tue, Jan 22, 2013 at 4:31 PM, Bastin, Doug <Doug.Bastin@ca.gt.com> wrote:
Andre:

Further to our conference call this afternoon, we are pleased to be working with you on this portion of the LNG Project.

To develop the employment forecasts, we require the following background information:

1. Plant location
2. Plant size and capacity
3. Production volume estimates
4. Development cost estimates (broken down by material purchase source – provincial/national/international)
5. Supplier services required (operations)
6. Project timing – construction period and start of operations
7. Direct employment estimates – during construction and in operation
8. Indirect and induced employment estimates
 - a. Multiplier and sources
 - b. Assumptions

This will give us a good start. If you have anything else that you think would be helpful and may expedite the process, please forward it to us.

Thanks in advance.

Doug

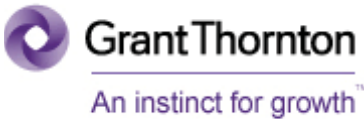
Doug Bastin, CMC | Partner, Grant Thornton Consulting

Grant Thornton LLP

Suite 1600, Grant Thornton Place | 333 Seymour Street | Vancouver | BC | V6B 0A4

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--

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The Deetken Group
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--

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From: [Flanagan, Paul FIN:EX](#)
To: [Foster, Doug FIN:EX](#); ["Daum, Patti"](#); ["McKenna, Matthew"](#); ["Bank, Darren"](#); ["Bastin, Doug"](#); ["Nichol, Jennifer"](#)
Cc: ["Andre Powell"](#); ["Dan Breitbach"](#); ["Carl Black"](#); [Hansen, Brian EMNG:EX](#)
Subject: RE: regroup
Date: Tuesday, February 12, 2013 2:26:00 PM

How about tomorrow am? Can we have the latest drafts.

From: Foster, Doug FIN:EX
Sent: Tuesday, February 12, 2013 2:21 PM
To: 'Daum, Patti'; 'McKenna, Matthew'; 'Bank, Darren'; 'Bastin, Doug'; 'Nichol, Jennifer'
Cc: 'Andre Powell'; 'Dan Breitbach'; 'Carl Black'; Hansen, Brian EMNG:EX; Flanagan, Paul FIN:EX; Foster, Doug FIN:EX
Subject: RE: regroup

Can we set up a meeting for later today or first light tomorrow to discuss the reports?

Think we need to focus quickly on the content for the public release.

We need to finalize for thrs I think.

Can you let me know your availability?

d.

From: [Flanagan, Paul FIN:EX](#)
To: [Foster, Doug FIN:EX](#)
Subject: Re: Rush assignment - 3rd party validation of bc lng revenue projections
Date: Saturday, January 12, 2013 11:52:22 AM

s22

Do you still need a conf number.

From: Foster, Doug FIN:EX
Sent: Saturday, January 12, 2013 09:59 AM
To: Hansen, Brian EMNG:EX
Cc: Andre Powell <apowell@deetken.com>; Flanagan, Paul FIN:EX
Subject: RE: Rush assignment - 3rd party validation of bc lng revenue projections

Thanks.

Andre/paul? D.

From: Hansen, Brian EMNG:EX
Sent: Sat, January 12, 2013 9:54 AM
To: Foster, Doug FIN:EX
Cc: Andre Powell; Flanagan, Paul FIN:EX
Subject: Re: Rush assignment - 3rd party validation of bc lng revenue projections

I'm up for a call after 10

Sent from my iPhone

On 2013-01-12, at 9:44 AM, "Foster, Doug FIN:EX" <Doug.Foster@gov.bc.ca> wrote:

Would each of you be available for a conference call at between now and 10:30AM today, in relation to strategizing around some options?
Need to bounce some ideas off about what we can do to meet PM and JD's requirement for something by Wednesday.
d.

From: [Flanagan, Paul FIN:EX](#)
To: [Foster, Doug FIN:EX](#)
Subject: Re: Rush assignment
Date: Friday, January 11, 2013 5:45:32 PM

Thanks

From: Foster, Doug FIN:EX
Sent: Friday, January 11, 2013 05:44 PM
To: 'Andre Powell' <apowell@deetken.com>; Flanagan, Paul FIN:EX
Subject: FW: Rush assignment

s13

d

From: Foster, Doug FIN:EX
Sent: Friday, January 11, 2013 5:41 PM
To: 'Daum, Patti'
Subject: RE: Rush assignment

Thanks patti. D.

From: Daum, Patti [<mailto:Patti.Daum@ca.gt.com>]
Sent: Friday, January 11, 2013 5:35 PM
To: Foster, Doug FIN:EX
Subject: RE: Rush assignment

Hello Doug,

Thanks for your phone call. I've been able to quickly establish that we do have significant, relevant expertise. The Vancouver and St. John, NB offices worked collaboratively on a financial modeling project, building from scratch, the detailed financial model that Canaport uses for their LNG facility in eastern Canada. Our modeling assignment was for the operations and capital cost which included throughput information. The majority owner of Canaport, Repsol, is a reference for our firm.

As you can probably appreciate, given that it's 5:30 PST, I'm still trying to establish capacity to meet your timing requirements.

I will connect with you tomorrow once I have more information to deliver.

Many thanks and best regards,

Patti

From: Foster, Doug FIN:EX [<mailto:Doug.Foster@gov.bc.ca>]
Sent: Friday, January 11, 2013 3:57 PM
To: Daum, Patti
Subject: Rush assignment

Province is needing some rush independent analysis on the potential for provincial government revenues derived from LNG production and sales.

The specific interest is in an internationally known third party, like GT, producing a provincial revenue forecast range in the context of having the current Australian royalty/tax regime for LNG also applied in equivalent terms to BC LNG.

Project details:

1. Need a paper by Wednesday (January 16 AM) for senior gov't review
2. It will not be made public at that point and opportunity exists for further refinement and prior signoff by GT later in whatever form is to be publicly released
3. What the paper will set out is GT's estimate of a range of total provincial government revenues possible (macro analysis) for LNG under a given set of assumptions that KPMG is itself comfortable with
4. Province has developed assumptions, analysis and modelling for this estimate but wishes an external internationally recognized agency to come up with its own forecast that can be looked to as well
5. Province can share its developed model methodologies, parameters, assumptions, source info (rolled up to protect confidentiality), as well as model itself if needed, that shows how Province has prepared its own forecast
6. GT can review model, methodologies and assumptions and if necessary substitute its own assumptions and other factors such that GT comfortable with its own estimates and ranges
7. GT can state all key assumptions in its report, along with all risks and caveats necessary as to its use

Given this, would it still be possible to undertake to this timeline?

With the right contacts at your end, our folks could engage immediately with GT now and over weekend.

d

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Pages 535 through 584 redacted for the following reasons:

s12, s13, s17

Inputs

NG Price (\$ / MMBtu)
EIA Forecast
CBOE Forecast

LNG Price (\$ / MMBtu)
EIA Forecast
CBOE Forecast

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

\$13, \$17

\$13, \$17

Pages 586 through 593 redacted for the following reasons:

s13, s17

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Pages 595 through 598 redacted for the following reasons:

s13, s17

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Pages 600 through 605 redacted for the following reasons:

s13, s17

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Pages 607 through 844 redacted for the following reasons:

s13, s17

Inputs

NG Price (\$ / MMBtu)
EIA Forecast
CBOE Forecast

LNG Price (\$ / MMBtu)
EIA Forecast
CBOE Forecast

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

\$13, \$17

Price Input:

EIA Forecast

Use drop down box above to select NG and LNG prices

Assumptions

\$13, \$17

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Long term debt

Period counter	year	1	2	3		5	6	7	8	9	10	11	12	13	1	15	16	17	18	19	20	21	22	23	2	25	26	27	28
Period		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Amount of initial debt																													
Interest on debt																													
Term																													
Open ng balance																													
Advances																													
Interest expense																													
Capitalized interest																													
Principal payment																													
Ending balance																													
ax shield																													
Interest expense																													
Tax rate																													

S13, S17

Leverage																													
Period counter	year	1	2	3		5	6	7	8	9	10	11	12	13	1	15	16	17	18	19	20	21	22	23	2	25	26	27	28
Period		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038

Debt : Equity

Reported total liabilities

Liability adjustments

Reported equity

Equity adjustments

Debt to Equity

s13, s17

0.5 MM)
EIA 0 cost
CSOE 0 cost

0.5 MM)
EIA 0 cost
CSOE 0 cost

0
Use if up stream has above 0 to sec H&J and L&J p. cas
0 Va 0
Use if up stream has above 0 to sec - p. cas va 0 cas
2 0
0 00 00 0 0
0

Pricing Inputs

0- A 0 00 0 0
0- 0 00 0 0
0- A 0 00
0- 0 00
0- A 0 00 0 0
0- 0 00 0 0
0- A 0 00
0- 0 00

Project Inputs

0 0 0 0 0 0
0 0 0 0 0 0
0 0000 0 0 0 0 0
0 0000 0 0 0 0 0
0 0000 0 0 0 0 0
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Debt Inputs

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Ass m 0

s13, s17

20%
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0.0

s13, s17

s13, s17

Long term debt

Period counter	year	1	2	3		5	6	7	8	9	10	11	12	13	1	15	16	17	18	19	20	21	22	23	2	25	26	27	28
Period		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Amount of initial debt																													
Interest on debt																													
erm																													
	Open ng balance																												
	Advances																												
	Interest expense																												
-	Principal payment																												
	Ending balance																												
ax shield	Interest expense																												
	Tax rate																												

513.517

Leverage

Period counter	year	1	2	3	4	5	6	7	8	9	10	11	12	13	1	15	16	17	18	19	20	21	22	23	2	25	26	27	28
Period		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038

Debt : Equity
Ro

Reported total liabilities	
Liability adjustments	

Reported equity
Equity adjustments

Debt to Equity

s13, s17

[illegible]

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Taxa e mo
Australian Mode

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BC Model

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                                me Tax
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                                xx

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    e  e  e  TTD  xx -  e  -  e
    e  e  e  TTD  xx -  e  -  e

    e  e  e  TTD  xx -  e  e  e  -  e
    e  e  e  TTD  xx -  e  e  e  -  e
    e  e  e  TTD  xx -  e  e  e  -  e
    e  e  e  TTD  xx -  e  e  e  -  e

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| vo rno Take % e-ax aa      )
| vo rno Take % e a          me|

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s13, s17

Long term debt

Period counter	year	1	2	3		5	6	7	8	9	10	11	12	13	1	15	16	17	18	19	20	21	22	23	2	25	26	27	28
Period		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Amount of initial debt																													
Interest on debt																													
Term																													
Open ng balance																													
Advances																													
Interest expense																													
Capitalized intere																													
Principal paymen																													
Ending balance																													
ax shield																													
Interest expense																													
Tax rate																													

S13, S17

Leverage																													
Period counter	year																												
Period		1	2	3		5	6	7	8	9	10	11	12	13		15	16	17	18	19	20	21	22	23		25	26	27	28
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Debt : Equity																													
Reported total liabilities																													
Liability adjustments																													
Reported equity																													
Equity adjustments																													
Debt to Equity																													

s13, s17

Base Case Capacity - 82 MTA

s13, s17

Province Extrapolations

Downloaded from <http://ajphaphysocpharm.sagepub.com/> at 11:06 11 November 2014

Route 1 or

Results

Results

Route 1 or

s13, s17

Scenario: All jobs (full time equivalent) for 2 4-train plants and 3 2-train plants with a small sub-train plant (1.7MTA)

Grant Thornton Employment Forecast

Average	Total	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Construction																											
Direct																											
Indirect																											
Induced																											
Construction sub-total																											
Direct																											
Indirect																											
Induced																											
Operations sub-total																											
Total (All)																											

\$13.517

Pages 863 through 864 redacted for the following reasons:

s13, s17

All values in Millions of Dollars

Note: Carbon Tax assumed revenue neutral and therefore excluded from total revenue rows

Ernst and Young 20 Year Forecast

Base Case Capacity - 82 MTA																	Total	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Scenario 1 Revenue Forecast																																													
Royalties																																													
CIT																																													
CIT - BC Levy																																													
PIT																																													
PST																																													
Carbon Tax																																													
Legacy Fund Revenue																																													
Other BC Government Revenue																																													
Total BC Government Revenue																																													
cumulative legacy fund revenue																																													
Low Revenue Forecast																																													
Royalties																																													
CIT																																													
CIT - BC Levy																																													
PIT																																													
PST																																													
Carbon Tax																																													
Legacy Fund Revenue																																													
Other BC Government Revenue																																													
Total BC Government Revenue																																													
cumulative legacy fund revenue																																													
High Revenue Forecast																																													
Royalties																																													
CIT																																													
CIT - BC Levy																																													
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Carbon Tax																																													
Legacy Fund Revenue																																													
Other BC Government Revenue																																													
Total BC Government Revenue																																													
cumulative legacy fund revenue																																													
Scenario 1 Revenue Forecast																																													
Royalties																																													
CIT																																													
CIT - BC Levy																																													
PIT																																													
PST																																													
Carbon Tax																																													
Legacy Fund Revenue																																													
Other BC Government Revenue																																													
Total BC Government Revenue																																													
cumulative legacy fund revenue																																													
Low Revenue Forecast																																													
Royalties																																													
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CIT - BC Levy																																													
PIT																																													
PST																																													
Carbon Tax																																													
Legacy Fund Revenue																																													
Other BC Government Revenue																																													
Total																																													
cumulative legacy fund revenue																																													
High Revenue Forecast																																													
Royalties																																													
CIT																																													
CIT - BC Levy																																													
PIT																																													
PST																																													
Carbon Tax																																													
Legacy Fund Revenue																																													
Other BC Government Revenue																																													
Total																																													
cumulative legacy fund revenue																																													

\$13, \$17

All values in Millions of Dollars
 ST Est mtd
 Province Extrapolations

Note: Ca-bon Tax assumed - revenue neutral and the effects excluded from total revenue flows

Ernst and Young 20 Year Forecast Extrapolated to 30 Years

Total	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048		
Base Case Capacity - 82 MTA																																								
Scenario 1 Revenue Forecast																																								
Roya l es																																								
CIT																																								
CIT - BC Levy																																								
PIT																																								
PST																																								
Ca bon Tax																																								
Legacy Fund Revenue																																								
Other BC Govern nment Revenue																																								
Total BC Government Revenue																																								
cumulat ve legacy fund revenue																																								
Low Revenue Forecast																																								
Roya l es																																								
CIT																																								
CIT - BC Levy																																								
PIT																																								
PST																																								
Ca bon Tax																																								
Legacy Fund Revenue																																								
Other BC Govern nment Revenue																																								
Total BC Government Revenue																																								
cumulat ve legacy fund revenue																																								
High Revenue Forecast																																								
Roya l es																																								
CIT																																								
CIT - BC Levy																																								
PIT																																								
PST																																								
Ca bon Tax																																								
Legacy Fund Revenue																																								
Other BC Govern nment Revenue																																								
Total BC Government Revenue																																								
cumulat ve legacy fund revenue																																								
Scenario 1 Revenue Forecast																																								
Roya l es																																								
CIT																																								
CIT - BC Levy																																								
PIT																																								
PST																																								
Ca bon Tax																																								
Legacy Fund Revenue																																								
Other BC Govern nment Revenue																																								
Total BC Government Revenue																																								
cumulat ve legacy fund revenue																																								
Low Revenue Forecast																																								
Roya l es																																								
CIT																																								
CIT - BC Levy																																								
PIT																																								
PST																																								
Ca bon Tax																																								
Legacy Fund Revenue																																								
Other BC Govern nment Revenue																																								
Total BC Government Revenue																																								
cumulat ve legacy fund revenue																																								
High Revenue Forecast																																								
Roya l es																																								
CIT																																								
CIT - BC Levy																																								
PIT																																								
PST																																								
Ca bon Tax																																								
Legacy Fund Revenue																																								
Other BC Govern nment Revenue																																								
Total BC Government Revenue																																								
cumulat ve legacy fund revenue																																								

S13.S17

S13, S17

Base Case Capacity - 82 MTA

s13, s17

Grant Thornton 20 Year Forecast Extrapolated to 30 Years

Total	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Base Case Capacity - 82 MTA																																						

Low Revenue Forecast

Royalties
CIT
CIT - BC Levy
PIT
PST
Ca-bon Tax

Legacy Fund Revenue
Other BC Government Revenue
Total BC Government Revenue
cumulative legacy fund revenue

Mid Revenue Forecast

Royalties
CIT
CIT - BC Levy
PIT
PST
Ca-bon Tax

Legacy Fund Revenue
Other BC Government Revenue
Total BC Government Revenue
cumulative legacy fund revenue

High Revenue Forecast

Royalties
CIT
CIT - BC Levy
PIT
PST
Ca-bon Tax

Legacy Fund Revenue
Other BC Government Revenue
Total BC Government Revenue
cumulative legacy fund revenue

Low Revenue Forecast

Royalties
CIT
CIT - BC Levy
PIT
PST
Ca-bon Tax

Legacy Fund Revenue
Other BC Government Revenue
Total BC Government Revenue
cumulative legacy fund revenue

Mid Revenue Forecast

Royalties
CIT
CIT - BC Levy
PIT
PST
Ca-bon Tax

Legacy Fund Revenue
Other BC Government Revenue
Total BC Government Revenue
cumulative legacy fund revenue

High Revenue Forecast

Royalties
CIT
CIT - BC Levy
PIT
PST
Ca-bon Tax

Legacy Fund Revenue
Other BC Government Revenue
Total BC Government Revenue
cumulative legacy fund revenue

\$13, \$17

All estimates are full time equivalents

Grant Thornton Employment Forecast

	Average	Total	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	
Base Case - 82 MTA																													
Construction																													
Direct																													
Indirect																													
Induced																													
Construction sub-total																													
Operations																													
Direct																													
Indirect																													
Induced																													
Operations sub-total																													
Total (All)																													
Construction																													
Direct																													
Indirect																													
Induced																													
Construction sub-total																													
Operations																													
Direct																													
Indirect																													
Induced																													
Operations sub-total																													
Total (All)																													

S13, S17

All prices are in real dollars

Price Forecasts

North American NG Price (\$ / MMBtu)
NG Price (CBOE strip May 2012)
NG Price (EIA Forecast January 2013)
NG Price (World Bank Forecast January 2013)
NG Price (CERA Forecast May 2012)
Average LNG Forecast

LNG Price (\$ / MMBtu)
LNG Price (CBOE strip May 2012)
LNG Price (EIA Forecast January 2013)
LNG Price (World Bank Forecast January 2013)
LNG Price (CERA Forecast May 2012)
Average NG Forecast

Charts

2011201220132014201520162017201820192020202120222023202420252026202720282029203020312032203320342035203620372038

\$13, \$17

\$13, \$17

All values expressed in millions of US dollars unless otherwise indicated	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Values	1	2	3		5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
Project Financial Inputs																												
Note: Includes Base Case. 4 million barrels per day approximately 120 M A by 2020																												
Exploration Costs																												
Upstream Operating Costs																												
Upstream Capital Expenditures																												
Upstream Depreciation																												
Pipeline Operating Expenditures																												
Pipeline Capital Expenditures																												
Pipeline Depreciation																												
Downstream Operating Expenditures																												
Downstream Capital Expenditures																												
Downstream Depreciation																												
Interest Expense																												
Carbon Emissions (total) (tonnes)																												
LNG Volumes (MMBtu)																												
NG Volumes (Millions of MCF)																												

\$13.17

All values expressed in millions of dollars unless otherwise indicated

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
	1	2	3		5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
Project Financial Inputs																												

Exploration Costs

Upstream Operating Costs

Upstream Capital Expenditures

Upstream Depreciation

Production Operating Expenditures

Production Capital Expenditures

Production Depreciation

Downstream Operating Expenditures

Downstream Capital Expenditures

Downstream Depreciation

Interest Expense

Carbon Emissions (Total) (tonnes)

LNG Volumes (MMBtu)

NG Volumes (Millions of BCF)

\$13.17

All values expressed in millions of dollars unless otherwise indicated

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
	1	2	3		5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
Project Financial Inputs																												

Exploration Costs																												
Upstream Operating Costs																												
Upstream Capital Expenditures																												
Upstream Depreciation																												
Production Operating Expenditures																												
Production Capital Expenditures																												
Production Depreciation																												
Downstream Operating Expenditures																												
Downstream Capital Expenditures																												
Downstream Depreciation																												
Interest Expense																												
Carbon Emissions (Total) (tonnes)																												
LNG Volumes (MMBtu)																												
NG Volumes (Millions of BCF)																												

\$13, \$17

All values expressed in millions of US dollars unless otherwise indicated

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
	1	2	3		5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
Project Financial Inputs																												

Exploration Costs																												
Upstream Operating Costs																												
Upstream Capital Expenditures																												
Upstream Depreciation																												
Production Operating Expenditures																												
Production Capital Expenditures																												
Production Depreciation																												
Downstream Operating Expenditures																												
Downstream Capital Expenditures																												
Downstream Depreciation																												
Interest Expense																												
Carbon Emissions (total) (tonnes)																												
LNG Volumes (MMBtu)																												
NO _x Volumes (Millions of MCF)																												

\$13, \$17

Effective BC Personal Income Tax Rates

	%
\$10,000	0
\$20,000	0.2
\$30,000	2.8
\$ 0,000	3.5
\$50,000	.3
\$60,000	.8
\$70,000	5.3
\$80,000	5.8
\$100,000	7
\$125,000	8.5
\$150,000	9.5

http://www.bcbudget.gov.bc.ca/2012/btp/2012_Budget_Fiscal_Plan.pdf
pg. 131, Table A

Employee Estimates

Base Case

Construction	Direct
	Indirect
	Induced
	total

Operating

	Direct
	Indirect
	Induced
	total

total Employees

Salaries

Construction	Direct
	Indirect
	Induced

Operating

	Direct
	Indirect
	Induced

Rates

Construction	Direct
	Indirect
	Induced

Operating

	Direct
	Indirect
	Induced

% BC Residents

Construction	Direct
	Indirect
	Induced

Operating

	Direct
	Indirect
	Induced

Overall PI

High Case

Construction	Direct
	Indirect
	Induced
	total

Operating

	Direct
	Indirect
	Induced
	total

total Employees

Salaries

Construction	Direct
	Indirect
	Induced

Operating

	Direct
	Indirect
	Induced

Rates

Construction	Direct
	Indirect
	Induced

Operating

	Direct
	Indirect
	Induced

% BC Residents

Construction	Direct
	Indirect
	Induced

Operating

	Direct
	Indirect
	Induced

Overall PI

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

S13, S17

General Note: PST is applicable on 25% of capital expenditures at a rate of 7%

Construction

2013

2014

2015

2016

2017

2018

2019

2020

2021

022

2023

024

025

026

027

028

029

030

31

32

133

34

35

36

37

38

% Subject to PST

PST Rate

Base Case

Cap Ex

Estimated PST (\$M)

High Case

Cap Ex
DOT (CMA)

Estimated PST (\$M)

s13, s17

All values expressed in millions of US dollars unless otherwise indicated

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
	1	2	3		5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
Project Financial Inputs																												

Note: Includes Base Case. 4 rain 2 rain = approximately 120 M A by 2020

Exploration Costs

Upstream Operating Costs

Upstream Capital Expenditures

Upstream Depreciation

Pipeline Operating Expenditures

Pipeline Capital Expenditures

Pipeline Depreciation

Downstream Operating Expenditures

Downstream Capital Expenditures

Downstream Depreciation

Interest Expense

Carbon Emissions (total) - tonnes

LNG Volumes (MMBtu)

NG Volumes (Millions of BCF)

\$13.17

All values expressed in millions of dollars unless otherwise indicated

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
	1	2	3		5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28

Project Financial Inputs

Exploration Costs

Upstream Operating Costs

Upstream Capital Expenditures

Upstream Depreciation

Production Operating Expenditures

Production Capital Expenditures

Production Depreciation

Downstream Operating Expenditures

Downstream Capital Expenditures

Downstream Depreciation

Interest Expense

Carbon Emissions (Total) (tonnes)

LNG Volumes (MMBtu)

NG Volumes (Millions of BCF)

\$13, \$17

All values expressed in millions of US dollars unless otherwise indicated

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
	1	2	3		5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
Project Financial Inputs																												

Exploration Costs																												
Upstream Operating Costs																												
Upstream Capital Expenditures																												
Upstream Depreciation																												
Production Operating Expenditures																												
Production Capital Expenditures																												
Production Depreciation																												
Downstream Operating Expenditures																												
Downstream Capital Expenditures																												
Downstream Depreciation																												
Interest Expense																												
Carbon Emissions (Total) (tonnes)																												
LNG Volumes (MMBtu)																												
NG Volumes (Millions of BCF)																												

\$13.17

All values expressed in millions of US dollars unless otherwise indicated

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
	1	2	3		5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
Project Financial Inputs																												

Exploration Costs

Upstream Operating Costs

Upstream Capital Expenditures

Upstream Depreciation

Production Operating Expenditures

Production Capital Expenditures

Production Depreciation

Downstream Operating Expenditures

Downstream Capital Expenditures

Downstream Depreciation

Interest Expense

Carbon Emissions (total) (tonnes)

LNG Volumes (MMBtu)

NG Volumes (Millions of BCF)

S13, S17

Effective BC Personal Income Tax Rates

	%
\$10,000	0
\$20,000	0.2
\$30,000	2.8
\$ 0,000	3.5
\$50,000	.3
\$60,000	.8
\$70,000	5.3
\$80,000	5.8
\$100,000	7
\$125,000	8.5
\$150,000	9.5

http://www.bcbudget.gov.bc.ca/2012/btp/2012_Budget_Fiscal_Plan.pdf
pg. 131, Table A

Employee Estimates

Base Case

Construction	Direct
	Indirect
	Induced
	total

Operating

	Direct
	Indirect
	Induced
	total

total Employees

Salaries

Construction	Direct
	Indirect
	Induced

Operating

	Direct
	Indirect
	Induced

Rates

Construction	Direct
	Indirect
	Induced

Operating

	Direct
	Indirect
	Induced

% BC Residents

Construction	Direct
	Indirect
	Induced

Operating

	Direct
	Indirect
	Induced

Overall

High Case

Construction	Direct
	Indirect
	Induced
	total

Operating

	Direct
	Indirect
	Induced
	total

total Employees

Salaries

Construction	Direct
	Indirect
	Induced

Operating

	Direct
	Indirect
	Induced

Rates

Construction	Direct
	Indirect
	Induced

Operating

	Direct
	Indirect
	Induced

% BC Residents

Construction	Direct
	Indirect
	Induced

Operating

	Direct
	Indirect
	Induced

Overall

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

S13, S17

General Note: PST is applicable on 25% of capital expenditures at a rate of 7%

Construction

2013

2014

2015

2016

2017

2018

2019

2020

2021

022

2023

024

025

026

027

028

029

030

31

32

133

34

35

36

37

38

% Subject to PST

PST Rate

Base Case

Cap Ex
Estimated PST (\$M)

High Case

Cap Ex
Estimated PST (\$M)

s13, s17