

Page 001

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s.12;s.21;s.13

From: Elise Lepine  
To: [Frederik Grootendorst](#)  
Cc: [Piccinino, Ines](#) EMPR:EX; [Turner, Geoff J](#) EMPR:EX; [Andre Powell](#)  
Subject: Updated model  
Date: Monday, March 12, 2018 11:49:43 AM  
Attachments: [s.12,s.13,s.21](#)

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Hi Frederik,

Attached is the latest version of the model with the back loaded LNG Operating Performance Payment which is back loaded. (It is Scenario E in the PST drop down).

Please let me know if you have any questions.

Regards,

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Management Consulting  
Asset Management



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From: Elise Lepine  
To: [Piccinino, Ines EMPR:EX](#)  
Cc: [Turner, Geoff J EMPR:EX](#); [Foster, Doug FIN:EX](#); [Flanagan, Paul FIN:EX](#); [Andre Powell](#)  
Subject: Re: Next Turn on the deck  
Date: Tuesday, March 13, 2018 8:52:09 AM  
Attachments: [s.12,s.13,s.17,s.21](#)

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Hi all,

Attached is the next turn on the document.

Regards,

Elise

On Mon, Mar 12, 2018 at 6:59 PM, Piccinino, Ines MNGD:EX <[Ines.Piccinino@gov.bc.ca](mailto:Ines.Piccinino@gov.bc.ca)> wrote:

8:30 looking good... thanks!

Ines

From: [elepine@deetken.com](mailto:elepine@deetken.com)  
Sent: March 12, 2018 18:56  
To: [Ines.Piccinino@gov.bc.ca](mailto:Ines.Piccinino@gov.bc.ca)  
Cc: [Geoff.Turner@gov.bc.ca](mailto:Geoff.Turner@gov.bc.ca); [Doug.Foster@gov.bc.ca](mailto:Doug.Foster@gov.bc.ca); [Paul.Flanagan@gov.bc.ca](mailto:Paul.Flanagan@gov.bc.ca); [apowell@deetken.com](mailto:apowell@deetken.com)  
Subject: RE: Next Turn on the deck

Hi Ines,

Could we have a call tomorrow morning so I can walk you through how the PST is being characterized?

Thank you,

Elise

On Mar 12, 2018 6:39 PM, "Piccinino, Ines MNGD:EX" <[Ines.Piccinino@gov.bc.ca](mailto:Ines.Piccinino@gov.bc.ca)<  
mailto:[Ines.Piccinino@gov.bc.ca](mailto:Ines.Piccinino@gov.bc.ca)>> wrote:

Hi, Elise,

[s.12,s.13,s.17,s.21](#)

Thanks!!

Ines

From: Elise Lepine [mailto:[elepine@deetken.com](mailto:elepine@deetken.com)<mailto:[elepine@deetken.com](mailto:elepine@deetken.com)>]  
Sent: Monday, March 12, 2018 5:13 PM  
To: Piccinino, Ines MNGD:EX; Turner, Geoff J MNGD:EX; Foster, Doug FIN:EX; Flanagan, Paul FIN:EX  
Cc: Andre Powell  
Subject: Next Turn on the deck

Hi all,

Attached is an updated draft of the deck as per Dave's request. This version does not include alternative packages of fiscal instruments but simply proposes one package which, as I understand, is the option specified in the letter provided to LNG Canada.

Regards,

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s.21



From: Elise Lepine  
To: [Frederik Grootendorst](#)  
Cc: [Turner, Geoff J EMPR:EX](#); [Andre Powell](#)  
Subject: Model as per our discussion this morning  
Date: Tuesday, March 20, 2018 11:23:38 AM  
Attachments: [s.12,s.13,s.21](#)

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Hi Frederik,

Attached is a clarified version of the model as per our discussion this morning. In reviewing your questions I found it was important to make sure we distinguish the operational performance payments (OOPs) from the ongoing PST, as ongoing PST remains capitalizable and the OPPs are operational costs.

The changes are described at a high level in the model summary sheet, you'll see when you run the lever that the change in the PST OPP lever is very small.

Happy to have another call to discuss.

Regards,

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From: Elise Lepine  
To: [Turner, Geoff J EMPR:EX](#)  
Cc: [Andre Powell](#)  
Subject: **s.12,s.13,s.21**  
Date: Wednesday, March 21, 2018 10:38:29 AM  
Attachments: **s.12,s.13,s.21**

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Hi Geoff,

Attached is the slide requested.

Regards,

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