



# Énergie NB Power

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Corporation Holding  
de portefeuille Corporation

## **Province to proceed with refurbishment of Point Lepreau Generating Station**

### **Remarks by Derek H. Burney, Chairman, NB Power Press Conference - July 29, 2005**

I am pleased to confirm that, on Tuesday, the New Brunswick Power Board of Directors unanimously approved the recommendation from management that we proceed to refurbish the Point Lepreau Generating Station under a contractual agreement with Atomic Energy of Canada Limited (AECL).

The Board of Directors, management and staff of NB Power are pleased with the Province's decision to refurbish the Point Lepreau Generating Station.

After completing an exhaustive examination of all options and addressing concerns identified by the Board of Commissioners of Public Utilities and Dr. Robin Jeffrey, NB Power is confident that refurbishment with AECL represents the best balance of cost and risk for the ratepayers of New Brunswick.

The Board believes that this is a realistic and prudent decision based on a thorough analysis and review during numerous sessions with management since the new Board was put in place ten months ago. Bearing in mind all current circumstances and various alternatives, we believe that this decision is the most practical way to ensure New Brunswick's energy future.

The Board's recommendation, which our shareholder, the government, has accepted, makes economic and environmental sense for New Brunswick. The refurbishment of Point Lepreau will help ensure that New Brunswick retains efficient, effective and diversified sources of power for many years to come. We are fully committed to making it a source of pride for all New Brunswickers and a model for others to emulate.

I can assure you Premier Lord that the New Brunswick Power Board will continue to examine all other options as well to build and sustain a power grid for the province that is safe, reliable and fairly-priced.

The Board is confident in the ability of our New Brunswick Power team working together with the federal Crown Corporation, AECL, to see this major project through successfully. In that way we are determined to serve the best interests of our ratepayers both residential and industrial.