



Énergie NB Power

Press Release

Board of Directors

January 26, 2010

David Hay Retires

Fredericton, N.B. – David D. Hay has announced he is retiring as President and CEO of New Brunswick Power Corporation, positions he has held since March 2004.

“It has been a great privilege to work with the employees of NB Power, who bring professionalism and dedication to the challenges of their jobs. Together, we were able to make great strides in building a better utility,” Mr. Hay said.

Chairman of the Board of Directors at NB Power, Francis McGuire thanked Mr. Hay for working with the team at NB Power on the proposed agreement with Hydro-Quebec. “The team at NB Power, led by Mr. Hay, has performed its due diligence on this transaction with professionalism and discipline.”

Mr. McGuire said NB Power made great progress during Mr. Hay’s tenure. “We have made positive strides on the environmental front. In addition, Mr. Hay successfully dealt with the very difficult issue of the Orimulsion contract with Venezuela, which was in place before he took the job.”

Energy Minister Jack Keir said, “David Hay retires having turned around the utility and made it a great place to work. His counsel leading up to this period of transition has been invaluable, and I thank him for his service to New Brunswickers.”

In its most recent assessment of NB Power’s performance, the board of directors noted that the utility had achieved a safety milestone, becoming the first in Canada “to reach 12 consecutive months without a lost time accident.” It also praised NB Power for reducing fuel costs at the Coleson Cove generating station, the successful addition of the Kent Hills Wind Farm, and taking measures to reduce CO₂ emissions.

Mr. Hay has also been honoured three times as one of Atlantic Canada’s Top 50 CEOs, while the utility has been selected three times as one of Canada’s Top 100 places to work.

Mr. Hay’s retirement is effective Jan. 31, 2010 “I look forward to taking a deep breath after six great years at NB Power. With the government having finalized its negotiations with Quebec, this just feels like the right time to move on.”

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