

Ed Martin News Conference
11:45 Am
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Tabled by the
Minister of Natural
Resources.

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Reporter: Mr. Martin, do you feel you were pushed out? This is coincidental since last week the finance minister was pretty critical of Nalcor and there were suggestions and a lot of rumors going around that you would be replaced or that you would be asked to leave or is this solely your decision and this is just a coincidental time frame over the last week or so? ✓

EM: No it's my decision as I laid out and as I mentioned earlier in my remarks there has been several things happening over the last weeks and months but lets be honest there has been one or two things happening over the last ten years so It's nothing new. We are a very very large company. We have a massive asset base and a tremendous amount of people working for us including Muskrat Falls. It's a big company. Lot's happens and we are prepared to deal with anything that comes behind me and we've been doing that. So from that perspective IO don't look at what has happened over the last couple of weeks. There has been a series of great things and a series of challenges that occur ina company like this. It's been 10 years and no I don't look at it that way. I've come to a point in my life, particularly for my family. You know we are ready to make the move and as I said to the people this morning my heart is full. I put my best into it. The foundation is laid. We have tremendous people here, well trained, the leadership team is so strong and everything is underway and happening and developing so, I am feeling comfortable that this is the time. ✓

I certainly took the time to visit with the Premier...and the province, I am very dedicated to that, to the good relationship with the Premier obviously and I wanted to make sure we were aligned. But he understood and was very gracious and you know I just indicated to him that provided we are aligned, it's really a time for me to make the next move.

Reporter: So it was you who asked for that meeting on Sunday night? ✓

At 12:15 on April 20, Ed. Martin was scrummed. He was asked about the status of his severance. He indicated to CBC that it was still up in the air and he said that it was with the Board.

EM: It was I who asked for that meeting on Sunday night. We had been away for a few days and you know I have been thinking about this for a while frankly. I mean I am getting of that age. As I mentioned grandchildren are coming, so, we had a few days to ourselves, my wife and I, and came to a point I said, you know, I think its time. And yes I initiated the call to the Premier and he was gracious enough to meet and we talked things through and found a way forward that was acceptable to both.

Reporter: Were you taken aback by what Cathy Bennett had to say last week. There was some harsh criticism for Nalcor where she said spending was not being controlled and the governance was not there.

EM: You know, Fred, I don't get taken aback. That's not my job. You know, I deal with many things every day, tens of things weekly and monthly and you know, many things are public, many things are not. (TIME: 11:36) That's my job and so I basically run things in a value based way. I run them in what's best way for the company in a valueable based way and as things come up we deal with them. I see these as business inputs. Any type of input, reports and feedback and anlyisii that we have had, and we have had lots, we're a public company. We take that in stride. We put it into the mix. WE make adjustments where we have to. If we don't agree that the adjustments have to be made we address it and put it aside and we keep moving. And this kind of job is not about looking back. This job is about finding out what the issues are finding out what the issues are, dealing with them and moving ahead.

Reporter: You're leaving at a time when the Muskrat Falls project is billions of dollars over budget, its behind schedule and its now coming under scrutiny from EY. A lot of people see that as your legacy. What do you say to those people?

EM: First off, I don't look at life in terms of legacy. I look at life in terms of what is important, whats really important. And you know, obviously, my wife, my family are absolutely number one. But then you come into the work scenario and you know when I see, if you talk about legacy, I think legacy is having great people around and ready to take the mantle onto the next level. It's about having people

inspired, passionate, particularly young people who are going to be taking this company to the next level. As I mentioned we are positioned now to be providing well over 4 to 5 hundred million dollars/year when these projects come on line. That is for 30, 40 years without doing anything else. So just think about the opportunity that these young people have now, well trained, understanding how it works, and bring able to take the next developments over the top. That is the legacy. That is the most important thing. Number one is basically having the young people here, in and trained, ready to take this company to the next level. The second most important thing is to do it safely and that's what we do in this company and most companies of this nature have to do it. If I look at the two most important things it's the quality and youth and passion of the people number one and number two is we have the ability and have engrained that we have to do it safely.

Reporter: Why are you leaving right away? Why not stay on and allow government to pick a successor and have an orderly transition?

EM: Well first off I am totally committed to this company and to the province and you know, I'll have my vacations and stuff but I am going to be around and you know, if I can be of any assistance at any time, I certainly won't push my way in anywhere. When you leave a role you have to move on and let the next leadership take it and I believe that. But I will say that to the Province and to the Premier and the people, absolutely, I am here if anything is ever needed. But I am not too fussed about moving on in a day because if I was I would be saying I don't have faith in those tremendous vice presidents and presidents who report to me right now and are running the businesses. I mean you have to look at the quality of the people at the next level. And my job has become to really deal with the up and out as I call it, to deal with the external community, to deal with the press, to set vision, to reinforce values, to deal with the province and those types of things. But the men and women running the companies at the next level, they don't need me to do that day to day. They do it extremely well. They are in full control of the operation. And for what I am providing here right now, there are others that can handle that in the short term until another CEO is presented. I have the utmost confidence in the people who are left to handle what they have been handling for many years.

Reporter: Given the financial situation of the province now can you understand why people are worried and angry about cost overruns and timeline?

EM: Look, you know, we all live here. It's been a devastating., you know, things are happening with the oil prices and we all feel that. It's on my mind utmost everyday. But when I look at it from my perspective and what does Nalcor have to do, we have to feel that and realize it but we have to put it aside and continue executing because (Time: 16:01) what sometimes is lost is that the money we are investing in MF, the money we are investing in the transmission and the money that the Province and we are investing in oil and gas, in NL Hydro Churchill Falls energy market, we are structured so that those investments return significant dividends after the fact. So important to invest in hospitals, roads and schools, that is critical and that's the most important thing. But those assets do not generate return. This is an investment for the people so that every investment into this company and every piece of