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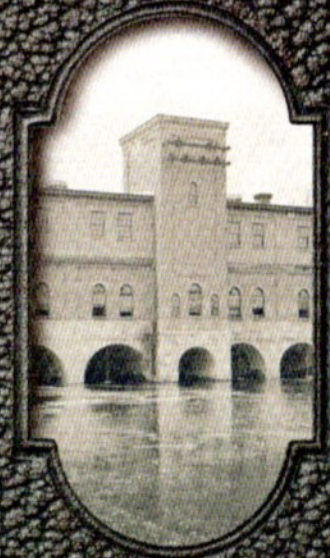
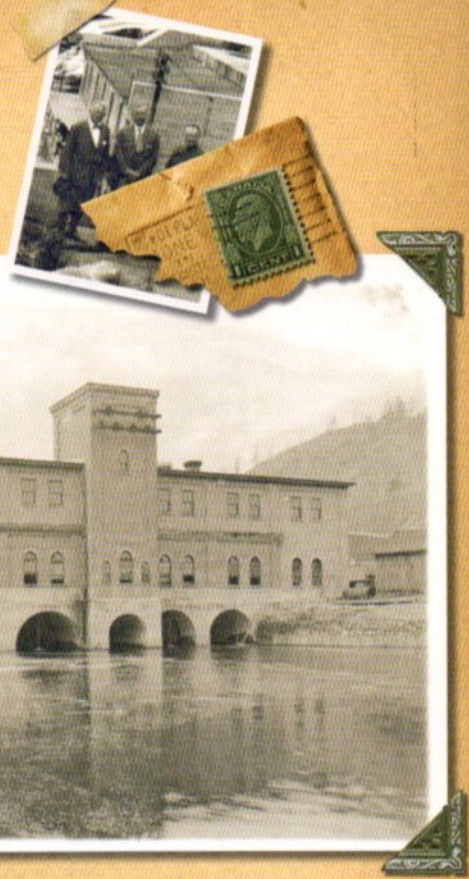
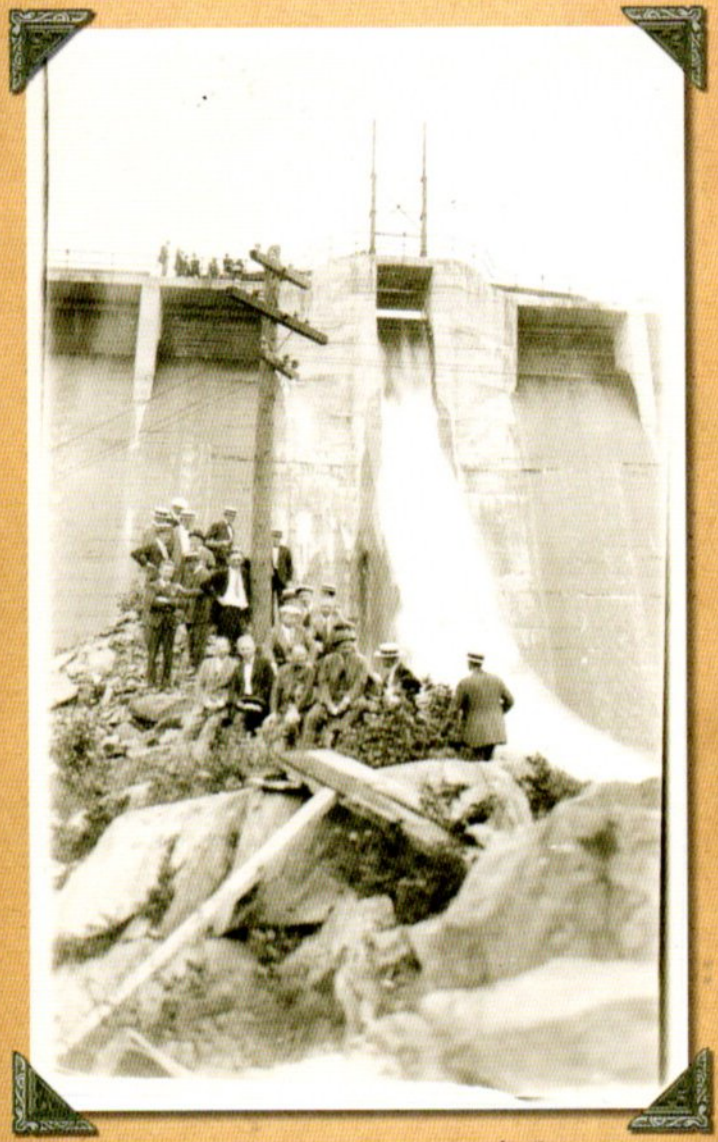


100 YEARS OF HYDROELECTRIC POWER AT INCO LIMITED



Early photo of High Falls generating station on the Spanish River

100 YEARS OF HYDROELECTRIC POWER AT INCO LIMITED



Admiring the log chute during a tour of the new Big Eddy dam in 1921

Harnessing the Spanish River

The Spanish River – known for its breathtakingly beautiful scenery as it splashes down from Biscotasing Lake to the North Channel of Lake Huron – is one of the most historically significant waterways in northeastern Ontario. Winding its way through ancient forests, lakes, rapids and waterfalls, it is a journey of more than 240 kilometres from top to bottom.

High Falls log chute, 1905

From moving logs to making energy

Once an important native fur trading and transportation route connecting the James Bay frontier to the Great Lakes region, by the mid-1800s the lower Spanish River was being used to drive logs from the northern Boreal Forest down to Lake Huron and beyond.

Upstream view of High Falls dam in its early days

General view of Big Eddy dam site under construction. Sept. 30, 1918

As the 20th century dawned, nickel and copper mining were in high gear in the Sudbury area, and with the industry's gradual conversion to electricity the search began for an inexpensive and reliable source of hydroelectric energy. By 1902, Inco Limited, through its subsidiary the Huronian Power Company, found an ideal source of hydropower in the Spanish River.

Winter at High Falls Dam and Power House

Early on, Inco's power company shared the river's resources with logging interests. Eventually the lumber industry gave up its hold on the lower Spanish as the area's mining companies developed a series of dams and power plants along the river and on one of its major tributaries, the Vermillion River.

BUILT FOR POWER

Inco built three hydroelectric plants on the Spanish River: the first opened at High Falls in 1906; the second powerhouse at High Falls opened a decade later; and the third, Big Eddy, opened in 1920 a little more than a kilometre upstream. At the time, Big Eddy was the highest dam of its kind in Canada and backed water upstream more than 25 miles, creating a body of water known today as Agnew Lake.

RCAF aerial photo of logs waiting to go through the chute at Big Eddy Dam in 1928

Early view of Wabageshik Dam #2

Around the same time, the Mond Nickel Company was developing its own power sources. One unit was located at Nairn Falls, about seven miles downstream from High Falls, and the second was at Wabageshik Falls on the Vermillion River.

In 1929, the International Nickel Company (Inco) and Mond Nickel merged, including the companies' respective power holdings. This gave the new Inco a significant internal source of electricity and provided it with a competitive edge in the world nickel market.

Good for Inco – Good for Ontario

Through a combination of incredible foresight and good fortune, Inco was able to continue its rapid growth based on its own clean and efficient supply of electricity. Even as the company's needs outstripped its capacity to generate power, it continued to save many millions of dollars in electricity costs annually.

Map showing watershed plus Big Eddy & High Falls dams

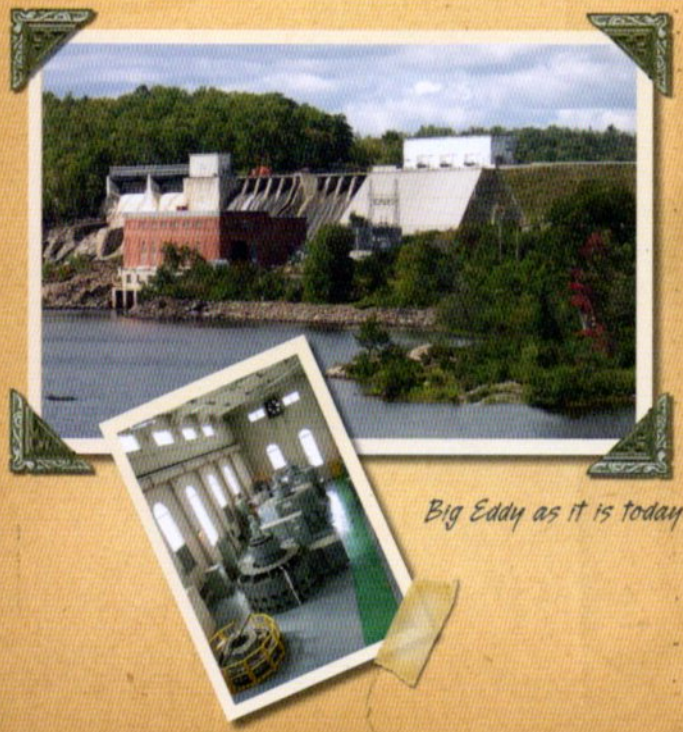
Today, Inco's five generating stations provide about 55 megawatts of sustainable hydroelectric power, enough to fuel a full 20 per cent of the company's operating needs in Ontario. To put this in perspective, one megawatt is enough to power approximately 1,000 homes. So, not only do Inco's generating stations save Inco almost $20 million annually on production costs, they also decrease the demand on Ontario's electricity grid, saving the province millions on power it would otherwise have to generate. Adding to the savings, Inco continues to focus on using its power more efficiently, through efforts such as the successful POWERPLAY program, which encourages employees to become more involved in energy conservation.

Pride in our Power

After more than a century of operation, Inco is proud of its heritage of power generation and of the hundreds of employees, past and present, who have contributed to its success.

High Falls employees, 1921

As the Spanish River continues to churn southward, supporting not only our power needs, but the needs of our many neighbours along the watershed – we are committed to continuing a tradition of responsible stewardship in providing power for a second century of mining in Ontario. That's powerful news for all of us.



Big Eddy as it is today

Program

Welcome

Fred Stanford
Acting President, Ontario Operations,
Inco Limited

Lunch

Greetings

Mark Cutifani
President, North America/Europe, Inco Limited

Video Presentation

100 Years of Power Generation
at Inco Limited

Greetings

The Honourable Rick Bartolucci,
Minister of Northern Development and Mines
and Member of Provincial Parliament (MPP), Sudbury

Keynote Address

The Honourable Dwight Duncan, Minister of Energy

Menu

Green Salad

Mesculin Mix tossed in a simple vinaigrette and balsamic glaze

Oven Roasted Breast of Chicken

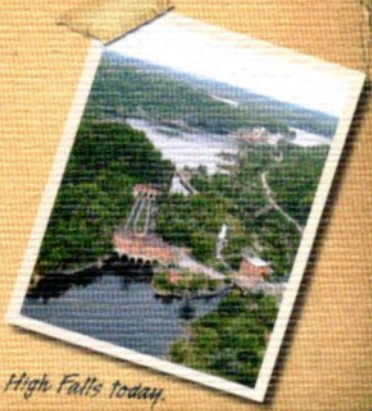
Plump oven roast chicken breast served with freshly cut seasonal greens and mini roasted red potatoes

Carrot Cake

Homemade carrot cake made with fresh ingredients and topped with a rich cream cheese frosting

Freshly Brewed Coffee & Tea

Early photo of High Falls generating station on the Spanish River.



High Falls today.