

**CA 11 NLH**  
**Application for Approval of Recovery of Costs**  
**of 1% Sulphur Fuel through the RSP**

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1 **Q. With reference to the PIRA Energy Group's No. 6 Fuel Forecast**  
2 **referenced at PUB 13 NLH, please show in table format how these**  
3 **forecasts have been revised since they were made in the fall of 2005.**

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6 **A. See table below which compares Hydro's Fall 2005 long-term price forecast**  
7 **with the up-to-date Spring 2006 long-term forecast.**

**Change in No.6 Fuel Oil Price Forecasts: Spring 2006 versus Fall 2005**

	Forecast Change No.6 2% <sup>s</sup> Fuel (\$/BBL CDN)			Forecast Change No.6 1% <sup>s</sup> Fuel (\$/BBL CDN)			Forecast Change In Low Sulphur Premium (\$/BBL CDN)		
	Fall 2005 No.6 2% <sup>s</sup>	Spring 2006 No.6 2% <sup>s</sup>	Change In Forecast	Fall 2005 No.6 1% <sup>s</sup>	Spring 2006 No.6 1% <sup>s</sup>	Change In Forecast	Fall 2005 No.6 1% <sup>s</sup> vs 2% <sup>s</sup>	Spring 2006 No.6 1% <sup>s</sup> vs 2% <sup>s</sup>	Change In Forecast
2006	\$41.70	\$54.15	\$12.45	\$45.00	\$55.55	\$10.55	\$3.30	\$1.40	-\$1.90
2007	\$42.40	\$53.45	\$11.05	\$45.15	\$55.45	\$10.30	\$2.75	\$2.00	-\$0.75
2008	\$44.75	\$53.45	\$8.70	\$47.45	\$55.65	\$8.20	\$2.70	\$2.20	-\$0.50
2009	\$45.35	\$53.25	\$7.90	\$48.05	\$55.65	\$7.60	\$2.70	\$2.40	-\$0.30
2010	\$45.65	\$51.40	\$5.75	\$48.35	\$54.00	\$5.65	\$2.70	\$2.60	-\$0.10
2011	\$48.80	\$54.60	\$5.80	\$51.60	\$57.20	\$5.60	\$2.80	\$2.60	-\$0.20
2012	\$51.55	\$56.60	\$5.05	\$54.40	\$59.30	\$4.90	\$2.85	\$2.70	-\$0.15
2013	\$54.15	\$56.80	\$2.65	\$57.10	\$59.70	\$2.60	\$2.95	\$2.90	-\$0.05
2014	\$56.70	\$57.05	\$0.35	\$59.80	\$60.15	\$0.35	\$3.10	\$3.10	\$0.00
2015	\$59.30	\$58.65	-\$0.65	\$62.40	\$61.75	-\$0.65	\$3.10	\$3.10	\$0.00
2016	\$60.50	\$59.90	-\$0.60	\$63.70	\$63.05	-\$0.65	\$3.20	\$3.15	-\$0.05
2017	\$61.75	\$61.10	-\$0.65	\$65.00	\$64.35	-\$0.65	\$3.25	\$3.25	\$0.00
2018	\$63.00	\$62.35	-\$0.65	\$66.35	\$65.70	-\$0.65	\$3.35	\$3.35	\$0.00
2019	\$64.35	\$63.65	-\$0.70	\$67.70	\$67.05	-\$0.65	\$3.35	\$3.40	\$0.05
2020	\$65.65	\$64.95	-\$0.70	\$69.10	\$68.40	-\$0.70	\$3.45	\$3.45	\$0.00
2021	\$67.00	\$66.30	-\$0.70	\$70.55	\$69.80	-\$0.75	\$3.55	\$3.50	-\$0.05
2022	\$68.40	\$67.65	-\$0.75	\$72.00	\$71.25	-\$0.75	\$3.60	\$3.60	\$0.00
2023	\$69.80	\$69.05	-\$0.75	\$73.50	\$72.70	-\$0.80	\$3.70	\$3.65	-\$0.05
2024	\$71.20	\$70.45	-\$0.75	\$75.00	\$74.20	-\$0.80	\$3.80	\$3.75	-\$0.05
2025	\$72.70	\$71.90	-\$0.80	\$76.55	\$75.75	-\$0.80	\$3.85	\$3.85	\$0.00

Source: PIRA Energy Group, Bank of Canada and Economic Analysis NLH  
Corporate Fuel Price Forecast as of November 3, 2005 and April 4, 2006.