

1 Q. On PIRA's website (see [http://www.pira.com/clientservices/Resid Fuel Study.htm](http://www.pira.com/clientservices/Resid_Fuel_Study.htm))
2 PIRA has posted a piece called, "Bottom of the Barrel: An Updated Outlook for
3 Residual Fuel Oil 2012 Edition" which explains that PIRA will be releasing an
4 updated and expanded outlook for residual fuel oil in March, 2012.

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6 The piece states, "The stakes are high when it comes to making decisions regarding
7 future residual fuel oil/other heavy project supply, demand and pricing." The piece
8 also states under the heading, "Who Benefits from the Study", as follows:

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10 • Electrical utilities and other end-users constantly consider how changing fuel
11 oil price dynamics will influence service choices and future capacity
12 decisions. The study will make end users better equipped to adapt to supply
13 and price shifts and help new project developers make more effective
14 evaluations of fuel supply options and project viability.

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16 a) Will Nalcor be obtaining this study?

17 b) Will Nalcor make the results of the study available to the Board and the
18 parties to the review for the purposes of this review?

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20 A. a) Nalcor has not decided whether to purchase this study. Please note that PIRA's
21 market analysis and price forecasts contained in this multi-client study would be
22 incorporated into the oil market price forecasts provided by PIRA under NL
23 Hydro's retainer as a matter of course.

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25 b) Nalcor has provided the Board with PIRA information and reports through this
26 proceeding, but Nalcor is prohibited from releasing PIRA's proprietary materials
27 into the public domain by its license agreement with PIRA.