Q. What qualifications on opinion, if any, has PIRA provided to Nalcor or Hydro in connection with the Thermal Fuel Price forecasts filed in this review.

A. The thermal fuel price forecasts filed in this review were prepared by Nalcor using PIRA's crude and fuel oil price forecasts as inputs. PIRA does not provide an individual forecast with a corresponding opinion specifically to Nalcor, but rather provides reference oil price forecasts to all of its clients worldwide based on its energy market analysis. PIRA provides the following disclaimer with respect to its oil market services:

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