

1 Q. Nalcor has presented two fuel price forecasts in the Review: PIRA's Reference
2 Forecast at January 2010 and PIRA's Reference Forecast at May 2011. Which
3 forecast does Nalcor submit that the Board should treat as the operative forecast
4 for the purpose of answering the Reference Question? Why?

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7 A. The January 2010 Reference Forecast is the data that should be used as this was the
8 data used for Nalcor's DG2 decision. The May 2011 Reference Forecast was
9 provided to the Board for the purpose of a sensitivity analysis.