

1 Q. In Nalcor's view, should the Board have regard to the findings in PIRA's March 2012
2 anticipated report, "Bottom of the Barrel: An Updated Outlook for Residual Fuel Oil
3 2012 Edition" for the purpose of answering the Reference Question.

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5 A. Updated oil market price forecasts will continue to be provided by PIRA to Nalcor
6 on a regular basis. The Government of Newfoundland and Labrador has indicated
7 the results of this Review, along with Nalcor's Decision Gate 3 analysis, will
8 ultimately become part of the body of material available to the Province to enable
9 it to decide whether to proceed through Project Sanction. Nalcor's analyses will be
10 updated with the latest oil price forecasts then available for input into that process.

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12 Any decision on the use of materials, information, submissions, findings, or other
13 evidence in the current proceeding is within the purview of the Board.