

1 Q. The response to MHI-Nalcor-60 is insufficient. Please provide an update of Exhibit 4
2 using the PIRA forecast of May, 2011 with comparable column headings and
3 comparable detail as set out on pg. 1, Exhibit 4.

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6 A. Please see table below that provides a thermal fuel price forecast based on PIRA
7 price forecast of May, 2011.

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Thermal Fuel Price Forecast

	<u>#6 0.3%s</u> <u>(\$Cdn/bbl)</u>	<u>#6 0.7%s</u> <u>(\$Cdn/bbl)</u>	<u>#6 1.0%s</u> <u>(\$Cdn/bbl)</u>	<u>#6 2.2%s</u> <u>(\$Cdn/bbl)</u>	<u>#6 3.0%s</u> <u>(\$Cdn/bbl)</u>	<u>Diesel</u> <u>(\$Cdn/l)</u>
2011	110.90	100.50	96.40	93.60	93.50	0.894
2012	125.60	118.40	117.00	113.70	113.60	0.990
2013	129.10	122.50	121.30	119.20	118.90	1.025
2014	133.70	126.90	125.70	123.40	123.10	1.060
2015	138.20	130.80	129.50	127.10	126.80	1.100
2016	143.20	135.60	134.10	131.60	131.20	1.140
2017	148.40	140.70	138.90	136.00	135.60	1.180
2018	152.20	144.30	142.40	139.00	138.50	1.210
2019	156.00	147.90	145.90	141.80	141.20	1.240
2020	161.10	151.50	148.30	142.80	142.00	1.275
2021	164.00	153.60	150.00	144.20	143.40	1.315
2022	166.60	155.50	151.80	145.80	144.90	1.350
2023	169.60	157.80	154.00	147.70	146.80	1.385
2024	173.10	160.70	156.80	150.20	149.20	1.425
2025	175.90	162.80	158.80	152.00	151.00	1.460
2026	179.40	166.00	162.00	155.00	154.00	1.490
2027	183.00	169.30	165.20	158.10	157.10	1.520
2028	186.70	172.70	168.50	161.30	160.20	1.550
2029	190.40	176.20	171.90	164.50	163.40	1.580
2030	194.20	179.70	175.30	167.80	166.70	1.615
2031	198.10	183.30	178.80	171.20	170.00	1.645
2032	202.10	187.00	182.40	174.60	173.40	1.680
2033	206.10	190.70	186.10	178.10	176.90	1.715
2034	210.20	194.50	189.80	181.60	180.40	1.745
2035	214.40	198.40	193.60	185.30	184.00	1.780
2036	218.70	202.40	197.40	189.00	187.70	1.820
2037	223.10	206.40	201.40	192.70	191.40	1.855
2038	227.50	210.50	205.40	196.60	195.30	1.890
2039	232.10	214.80	209.50	200.50	199.20	1.930
2040	236.70	219.10	213.70	204.50	203.20	1.970
2041	241.50	223.40	218.00	208.60	207.20	2.005
2042	246.30	227.90	222.30	212.80	211.40	2.045
2043	251.20	232.50	226.80	217.00	215.60	2.090

Note: 1. Product prices reflect landed values on Avalon Peninsula.
2. Diesel represents No. 2 distillate gas turbine fuel fob Holyrood.

Source: - PIRA Energy Group forecasts as of May 26, 2011
- Exchange rate forecasts by Canadian financial institutions and Conference Board of Canada, Corporate Assumptions, May 2011