

1 Q. Please provide the latest PIRA fuel price forecast in comparable detail to that set
2 out on pg. 1, Exhibit 4.

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5 A. Please see table below that provides a thermal fuel price forecast based on PIRA
6 price forecast as of Oct 23, 2011.

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Thermal Fuel Price Forecast

	#6 0.3% (\$Cdn/bbl)	#6 0.7% (\$Cdn/bbl)	#6 1.0% (\$Cdn/bbl)	#6 2.2% (\$Cdn/bbl)	#6 3.0% (\$Cdn/bbl)	Diesel (\$Cdn/l)
2011	112.10	100.30	96.40	93.90	93.90	0.883
2012	108.40	100.90	98.30	94.30	94.30	0.879
2013	119.80	113.10	112.00	109.80	109.50	0.960
2014	129.30	122.40	121.20	119.00	118.60	1.030
2015	139.20	131.80	130.50	128.10	127.80	1.110
2016	144.50	136.90	135.40	132.90	132.50	1.150
2017	149.70	142.00	140.20	137.30	136.90	1.190
2018	153.70	145.80	143.90	140.50	140.00	1.220
2019	157.60	149.50	147.50	143.40	142.80	1.250
2020	162.80	153.20	150.00	144.50	143.70	1.285
2021	165.50	155.00	151.50	145.70	144.80	1.325
2022	167.90	156.80	153.10	147.10	146.20	1.360
2023	170.80	159.00	155.20	148.90	148.00	1.395
2024	174.10	161.70	157.80	151.20	150.30	1.430
2025	176.90	163.70	159.80	152.90	151.90	1.470
2026	180.40	167.00	163.00	156.00	155.00	1.500
2027	184.00	170.30	166.20	159.10	158.10	1.530
2028	187.70	173.70	169.50	162.30	161.20	1.560
2029	191.40	177.20	172.90	165.50	164.40	1.590
2030	195.30	180.80	176.40	168.90	167.70	1.620
2031	199.20	184.40	179.90	172.20	171.10	1.655
2032	203.20	188.10	183.50	175.70	174.50	1.685
2033	207.20	191.80	187.20	179.20	178.00	1.720
2034	211.40	195.70	190.90	182.80	181.60	1.755
2035	215.60	199.60	194.70	186.40	185.20	1.790
2036	219.90	203.60	198.60	190.20	188.90	1.825
2037	224.30	207.60	202.60	194.00	192.70	1.865
2038	228.80	211.80	206.70	197.80	196.50	1.900
2039	233.30	216.00	210.80	201.80	200.40	1.940
2040	238.00	220.30	215.00	205.80	204.40	1.975
2041	242.80	224.70	219.30	209.90	208.50	2.015
2042	247.60	229.20	223.70	214.10	212.70	2.055
2043	252.60	233.80	228.20	218.40	217.00	2.100

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 Oct 23, 2011
- Exchange rate forecasts by Canadian financial institutions and Conference Board of Canada, Corporate Assumptions, Oct 2011