

1 Q. Further to MHI-Nalcor-126 and MHI-Nalcor-127, please provide the high and low
2 PIRA prices, in each of the forecasts referenced, for i) No. 6 0.7% sulphur fuel; ii) No.
3 6 2.2% sulphur fuel and iii) No. 2 diesel fuel.

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6 A. Please see tables below that provide high and low thermal fuel price forecasts for i)
7 No. 6 0.7% sulphur fuel; ii) No. 6 2.2% sulphur fuel and iii) No. 2 diesel fuel. The
8 thermal fuel price forecasts from 2011 to 2025 are based on high and low price
9 projections for benchmark global crude from PIRA's Scenario Planning Service that
10 is updated quarterly. Thermal fuel prices post 2025 are increased by a two percent
11 general inflation rate. The high and low thermal fuel price forecast as of May 2011 is
12 based on PIRA's Scenario Planning Service forecast of May 10, 2011 and is
13 applicable for the May 2011 thermal fuel price reference forecast provided in MHI-
14 Nalcor-126. The high and low thermal fuel price forecast as of October 2011 is
15 based on PIRA's Scenario Planning Service forecast of August 11, 2011 and is
16 applicable for the October 2011 thermal fuel price reference forecast provided in
17 MHI-Nalcor-127.

High-Low Thermal Fuel Price Forecasts as of May 2011

	#6 0.7%s (\$Cdn/bbl)		#6 2.2%s (\$Cdn/bbl)		#2 Diesel (\$Cdn/l)	
	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>	<u>Low</u>
2011	120.20	81.50	112.00	76.00	1.065	0.730
2012	135.00	69.00	129.50	66.20	1.120	0.585
2013	142.80	52.60	139.00	51.10	1.195	0.450
2014	162.80	47.70	158.30	46.40	1.355	0.410
2015	171.50	50.30	166.70	48.90	1.440	0.435
2016	183.90	55.00	178.40	53.30	1.540	0.475
2017	192.70	61.40	186.20	59.30	1.605	0.525
2018	203.50	65.30	196.00	62.80	1.695	0.560
2019	221.10	69.10	211.90	66.20	1.845	0.590
2020	240.80	70.90	227.10	66.80	2.010	0.605
2021	255.30	73.20	239.90	68.70	2.175	0.640
2022	262.80	74.00	246.50	69.40	2.270	0.655
2023	273.70	75.10	256.20	70.30	2.390	0.670
2024	284.40	76.40	265.90	71.40	2.505	0.690
2025	289.20	77.40	270.10	72.20	2.580	0.710
2026	295.00	78.90	275.50	73.70	2.630	0.720
2027	300.90	80.50	281.00	75.10	2.680	0.735
2028	306.90	82.10	286.60	76.60	2.735	0.750
2029	313.00	83.80	292.30	78.20	2.790	0.765
2030	319.30	85.40	298.20	79.70	2.845	0.780
2031	325.70	87.10	304.10	81.30	2.905	0.795
2032	332.20	88.90	310.20	83.00	2.960	0.815
2033	338.80	90.70	316.40	84.60	3.020	0.830
2034	345.60	92.50	322.80	86.30	3.080	0.845
2035	352.50	94.30	329.20	88.00	3.145	0.865
2036	359.60	96.20	335.80	89.80	3.205	0.880
2037	366.70	98.10	342.50	91.60	3.270	0.900
2038	374.10	100.10	349.40	93.40	3.335	0.915
2039	381.60	102.10	356.30	95.30	3.400	0.935
2040	389.20	104.10	363.50	97.20	3.470	0.955
2041	397.00	106.20	370.70	99.10	3.540	0.970
2042	404.90	108.40	378.20	101.10	3.610	0.990
2043	413.00	110.50	385.70	103.10	3.680	1.010

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

High-Low Thermal Fuel Price Forecasts as of October 2011

	#6 0.7%s (\$Cdn/bbl)		#6 2.2%s (\$Cdn/bbl)		#2 Diesel (\$Cdn/l)	
	High	Low	High	Low	High	Low
2011	107.30	99.10	100.40	92.80	0.940	0.870
2012	140.70	91.30	131.60	85.30	1.215	0.795
2013	142.40	62.10	138.20	60.20	1.205	0.535
2014	160.80	55.00	156.20	53.40	1.345	0.475
2015	171.00	54.20	166.20	52.70	1.430	0.470
2016	182.40	55.70	177.00	54.10	1.525	0.480
2017	191.30	61.70	184.90	59.60	1.595	0.530
2018	202.30	65.60	194.90	63.10	1.680	0.560
2019	219.80	69.50	210.80	66.60	1.830	0.595
2020	240.80	71.10	227.20	67.10	2.010	0.610
2021	253.50	73.30	238.30	68.80	2.155	0.640
2022	260.80	74.00	244.60	69.40	2.250	0.655
2023	271.30	75.00	254.20	70.20	2.365	0.670
2024	281.60	76.20	263.40	71.20	2.475	0.685
2025	288.60	77.10	269.70	72.00	2.570	0.705
2026	294.40	78.70	275.00	73.40	2.620	0.720
2027	300.30	80.20	280.50	74.90	2.675	0.735
2028	306.30	81.80	286.20	76.40	2.725	0.750
2029	312.40	83.50	291.90	77.90	2.780	0.765
2030	318.70	85.20	297.70	79.50	2.835	0.780
2031	325.00	86.90	303.70	81.10	2.895	0.795
2032	331.50	88.60	309.70	82.70	2.950	0.810
2033	338.20	90.40	315.90	84.40	3.010	0.825
2034	344.90	92.20	322.30	86.00	3.070	0.840
2035	351.80	94.00	328.70	87.80	3.135	0.860
2036	358.90	95.90	335.30	89.50	3.195	0.875
2037	366.00	97.80	342.00	91.30	3.260	0.895
2038	373.40	99.80	348.80	93.10	3.325	0.910
2039	380.80	101.80	355.80	95.00	3.390	0.930
2040	388.40	103.80	362.90	96.90	3.460	0.950
2041	396.20	105.90	370.20	98.80	3.530	0.965
2042	404.10	108.00	377.60	100.80	3.600	0.985
2043	412.20	110.10	385.10	102.80	3.670	1.005

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