

1 Q. Given the May 2011 PIRA fuel price forecast referenced in MHI-Nalcor-126 and the
2 updated fuel price forecast referenced in MHI-Nalcor-127, please provide the
3 corresponding “expected price” for each of the two forecasts based on a weighted
4 average of the reference, high and low price.

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7 A. The tables below provide weighted average price forecasts for No. 6 0.7% sulphur
8 fuel, No. 6 2.2% sulphur fuel and No. 2 diesel fuel based on a weighted average of
9 reference, high and low prices provided in MHI-Nalcor-126, MHI-Nalcor-127 and
10 MHI-Nalcor-128. The weights used are from PIRA’s Scenario Planning Service that is
11 updated quarterly. The weights used to calculate the weighted average thermal fuel
12 prices as of May 2011 are 45%, 30% and 25% for reference, high and low pricing
13 respectively and were from the applicable PIRA Scenario Planning Service forecast
14 of May 10, 2011. The weights used to calculate the weighted average thermal fuel
15 prices as of October 2011 are 45%, 27.5% and 27.5% for reference, high and low
16 pricing respectively and were from the applicable PIRA Scenario Planning Service
17 forecast of August 11, 2011.

Weighted Average Thermal Fuel Price Forecast as of May 2011

	#6 0.7% (\$Cdn/bbl)	#6 2.2% (\$Cdn/bbl)	#2 Diesel (\$Cdn/l)
2011	101.66	94.72	0.904
2012	111.03	106.57	0.928
2013	111.12	108.12	0.932
2014	117.87	114.62	0.986
2015	122.89	119.43	1.036
2016	129.94	126.07	1.094
2017	136.48	131.89	1.144
2018	142.31	137.05	1.193
2019	150.16	143.93	1.259
2020	158.14	149.09	1.328
2021	164.01	154.04	1.404
2022	167.32	156.91	1.452
2023	171.90	160.90	1.508
2024	176.74	165.21	1.565
2025	179.37	167.48	1.609
2026	182.93	170.83	1.640
2027	186.58	174.22	1.672
2028	190.31	177.72	1.706
2029	194.14	181.27	1.739
2030	198.01	184.90	1.775
2031	201.97	188.60	1.811
2032	206.04	192.38	1.848
2033	210.13	196.22	1.885
2034	214.33	200.14	1.921
2035	218.61	204.15	1.961
2036	223.01	208.24	2.001
2037	227.42	212.37	2.041
2038	231.98	216.64	2.080
2039	236.67	220.94	2.122
2040	241.38	225.38	2.166
2041	246.18	229.86	2.207
2042	251.13	234.50	2.251
2043	256.15	239.14	2.297

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

Weighted Average Thermal Fuel Price Forecast as of October 2011

	#6 0.7% (\$Cdn/bbl)	#6 2.2% (\$Cdn/bbl)	#2 Diesel (\$Cdn/l)
2011	101.90	95.39	0.895
2012	109.21	102.08	0.948
2013	107.13	103.97	0.911
2014	114.43	111.19	0.964
2015	121.24	117.84	1.022
2016	127.08	123.36	1.069
2017	133.48	129.02	1.120
2018	139.28	134.18	1.165
2019	146.83	140.82	1.229
2020	154.71	145.96	1.299
2021	159.62	150.02	1.365
2022	162.63	152.55	1.411
2023	166.78	156.22	1.462
2024	171.16	160.06	1.513
2025	174.23	162.77	1.562
2026	177.75	166.01	1.594
2027	181.27	169.33	1.626
2028	184.89	172.75	1.658
2029	188.61	176.17	1.690
2030	192.43	179.74	1.723
2031	196.25	183.31	1.760
2032	200.17	186.98	1.792
2033	204.18	190.72	1.829
2034	208.27	194.54	1.865
2035	212.42	198.42	1.904
2036	216.69	202.41	1.941
2037	220.97	206.46	1.982
2038	225.44	210.53	2.020
2039	229.92	214.78	2.061
2040	234.49	219.06	2.102
2041	239.19	223.43	2.143
2042	243.97	227.91	2.186
2043	248.84	232.45	2.231

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