On January 12, 2016, the Department of Finance received the following request for access to information:

"Minister Cathy Bennett publically stated during the Fall Fiscal Update that her department consulted with 11 commodity experts/oil forecasters to help inform government's forecasted price for oil in the Fall Fiscal Update. Could you please (i) advise who the 11 experts/forecasters are, (ii) the cost associated for receiving such advice and (iii) a copy of all information and correspondence between the Minister, the department of Finance staff and any of the 11 experts/forecasters between the dates of Dec 1 - 22? Thanks."

The Department of Finance is pleased to inform you that your request for access to this information has been granted. Part (i), (ii), and (iii) of the above request are as follows:

- (i) The 11 commodity experts/oil forecasters include:
  1. Bank of Montreal (BMO)
  2. Royal Bank of Canada (RBC)
  3. Scotiabank
  4. Toronto Dominion (TD)
  5. US Energy Information Administration (EIA)
  6. GLJ Petroleum Consultants
  7. Sproule
  8. Consensus Economics
  9. Capital Economics
  10. Moody's
  11. NL Department of Natural Resources Crude Oil Price Outlook

- (ii) The combined annual subscription fee to the Department of Finance for receiving forecasted oil prices is $24,231. It is important to note however, oil price forecasts represent only one
component of the $24,231 annual fee. The following would also be included in these subscriptions:

- economic and fiscal research and analysis;
- other commodity forecasts such as nickel and iron ore;
- advisory services; and
- research and tools covering debt instruments and securities.

*Please note Consensus Economics is included in the subscription total amount of $24,231 Cdn. However, this is not a subscription cost incurred by the Department of Finance. As such, the combined annual subscription fee for the Department has been adjusted accordingly to $23,031 Cdn annually.

As only a portion of these subscription fees apply to oil price forecasts, and the oil price forecasts are not billed separately, it is impossible to assign a specific amount for the cost of oil forecasts.

- (iii) Access to this information has been granted in part and is attached. It is important to note that some of the information requested has been severed in the attached, pursuant to section 29.1(a), section 35.1(h), and sections 39.1(a)(i), 39.1(b), and 39.1(c)(ii) of the Access to Information and Protection of Privacy Act, 2015, or is nonresponsive.

Policy advice or recommendations

29. (1) The head of a public body may refuse to disclose to an applicant information that would reveal

(a) advice, proposals, recommendations, analyses or policy options developed by or for a public body or minister;

Disclosure harmful to the financial or economic interests of a public body

35. (1) The head of a public body may refuse to disclose to an applicant information which could reasonably be expected to disclose

(h) information, the disclosure of which could reasonably be expected to be injurious to the ability of the government of the province to manage the economy of the province.

Disclosure harmful to business interests of a third party

39. (1) The head of a public body shall refuse to disclose to an applicant information

(a) that would reveal

(ii) commercial, financial, labour relations, scientific or technical information of a third party;

(b) that is supplied, implicitly or explicitly, in confidence; and

(c) the disclosure of which could reasonably be expected to

(ii) result in similar information no longer being supplied to the public body when it is in the public interest that similar information continue to be supplied,

For your convenience, the table below identifies the pages that have been removed in the attachment and the reasons for the non-disclosure.
<table>
<thead>
<tr>
<th>Pages Not Included in Response*</th>
<th>Reason for Non-disclosure</th>
</tr>
</thead>
<tbody>
<tr>
<td>10, 58, 66, 138, and 174</td>
<td>Policy Advice or recommendations - Section 29.(1)(a)</td>
</tr>
<tr>
<td>59, 60-61, 63-64, 133, 149-155, 159-164, 167-172, 186, and 221-226</td>
<td>Nonresponsive</td>
</tr>
</tbody>
</table>

*Page numbers provided in the above table refer to the consecutive page numbering (1 - 237) located in the top right of each page in the attached.

Please be advised that you may appeal this decision and ask the Information and Privacy Commissioner to review the decision to provide partial access to the requested information, as set out in section 42 of the Act (a copy of this section of the Act has been enclosed for your reference). A request to the Commissioner must be made in writing within 15 business days of the date of this letter or within a longer period that may be allowed by the Commissioner. Your appeal should identify your concerns with the request and why you are submitting the appeal.
The appeal may be addressed to the Information and Privacy Commissioner as follows:

Office of the Information and Privacy Commissioner
2 Canada Drive
P. O. Box 13004, Stn. A
St. John’s, NL A1B 3V8

Telephone: (709) 729-6309
Toll-Free: 1-877-729-6309
Facsimile: (709) 729-6500

You may also appeal directly to the Supreme Court Trial Division within 15 business days after you receive the decision of the public body, pursuant to section 52 of the Act.

The responsive records will be published following a 72 hour period after the response is sent electronically to you or five business days in the case where records are mailed to you. It is the goal to have the responsive records posted to the Office of Public Engagement’s website within one business day following the applicable period of time. Please note that requests for personal information will not be posted online.

If you have any further questions, please feel free to contact the undersigned by telephone at 709-729-2082, or by email at bethbartlett@gov.nl.ca.

Sincerely,

Beth Bartlett
ATIPP Coordinator

Attachment
Received this from RBC this morning. I just sent this to Donna and Craig. RBC has a different take on the effects of the lifting of the ban on US exports.

From: Sharpe, Dennis
Sent: Tuesday, December 22, 2015 9:46 AM
To: Brewer, Donna; Martin, Craig
Subject: FW: Brent WTI differential

Donna, I heard back from RBC regarding lifting the crude export. They have no update to their price forecast but they attached a report. Key comments taken from the report are:

The lifting of the crude export ban is symbolic, but buyers are scarce which makes large scale crude exports unlikely. Logistical constraints cannot be underestimated given that Gulf infrastructure has long been configured to import crude, not the other way around.

The lifting of the crude export ban is supportive for WTI relative to Brent, but aside from the initial knee-jerk reaction, we expect WTI to continue to trade at a discount of $3-5/bbl to Brent (versus previous expectations of $5/bbl). More importantly, it reduces the likelihood of a significant and sudden widening of the discount to the extent seen in recent years. US Gulf crudes may track in line with global oil prices, but a discount is warranted for WTI given the cost of transport from Cushing to the Gulf. Unlike some market participants, we do not see the WTI Brent spread reverting back to the historical relationship where WTI traded at a premium, simply because that would incentivize imports into the US Gulf and ultimately back barrels up at Cushing. The US will also likely see infrastructure constraints in the near term, given that outside of the small volumes exported to Canada, the infrastructure in the Gulf has long been configured to import crude, not the other way around. Potential logistical issues cannot be underestimated given that physically moving barrels to docks, loading and securing tankers are several operations which have not been practiced given the long-standing ban.

Dennis

Hi Dennis,

Apologies for the delayed response. Our analysts will be taking the US lifting of the ban into consideration for the next price deck update. In the meantime, I've attached a report on the issue by our US Commodity Strategists.

Regards,
Hi Linh and Grant.

Donna Brewer, our Deputy, asked me to touch base with you regarding the US lifting its ban on oil exports. We feel that this will likely cause Brent price to drop more in line with WTI.

Do you have any comments on this and have you (or do you expect you will) adjusted your Brent price forecast to reflect this?

Thank you,

Dennis

Sent from my BlackBerry 10 smartphone on the Bell network.

"This email and any attached files are intended for the sole use of the primary and copied addressee(s) and may contain privileged and/or confidential information. Any distribution, use or copying by any means of this information is strictly prohibited. If you received this email in error, please delete it immediately and notify the sender."

If you received this email in error, please advise the sender (by return email or otherwise) immediately. You have consented to receive the attached electronically at the above-noted email address; please retain a copy of this confirmation for future reference.

Si vous recevez ce courriel par erreur, veuillez en aviser l'expéditeur immédiatement, par retour de courriel ou par un autre moyen. Vous avez accepté de recevoir le(s) document(s) ci-joint(s) par voie électronique à l'adresse courriel indiquée ci-dessus; veuillez conserver une copie de cette confirmation pour les fins de référence future.
Potential copyright material

If you wish to obtain a copy please contact the ATIPP Office at (709) 729-7072 or atippoffice@gov.nl.ca.
Thanks Linh.
I appreciate your response. I would be thankful if you would send me your next price update report when you have it.
Thanks,
Dennis

Hi Dennis,

Apologies for the delayed response. Our analysts will be taking the US lifting of the ban into consideration for the next price deck update. In the meantime, I've attached a report on the issue by our US Commodity Strategists.

Regards,
Linh

Hi Linh and Grant.
Donna Brewer, our Deputy, asked me to touch base with you regarding the US lifting its ban on oil exports. We feel that this will likely cause Brent price to drop more in line with WTI.
Do you have any comments on this and have you (or do you expect you will) adjusted your brent price forecast to reflect this?
Thank you,
Dennis

Sent from my BlackBerry 10 smartphone on the Bell network.

"This email and any attached files are intended for the sole use of the primary and copied
addressee(s) and may contain privileged and/or confidential information. Any distribution, use or copying by any means of this information is strictly prohibited. If you received this email in error, please delete it immediately and notify the sender."

If you received this email in error, please advise the sender (by return email or otherwise) immediately. You have consented to receive the attached electronically at the above-noted email address; please retain a copy of this confirmation for future reference.

Si vous recevez ce courriel par erreur, veuillez en aviser l'expéditeur immédiatement, par retour de courriel ou par un autre moyen. Vous avez accepté de recevoir le(s) document(s) ci-joint(s) par voie électronique à l'adresse courriel indiquée ci-dessus; veuillez conserver une copie de cette confirmation pour les fins de référence future.
Dennis;

As indicated late last week, please find attached the revised price outlook incorporating the latest Consensus report.

Wayne

-----< HP TRIM Record Information >------

Record Number : DOC-36313
Title : 2015 12 21_Brent & WTI Crude Oil Price Outlook
Sent from my BlackBerry 10 smartphone on the Bell network.

From: Mary Webb (Economics) <mary.webb@scotiabank.com>
Sent: Monday, December 21, 2015 10:32 AM
To: cbennett@bgoc.ca; Brewer, Donna; Hollett, Alton; Forsey, Rod; Martin, Craig
Cc: Kevin Martin (Scotiabank GBM)
Subject: FW: Commodity Price Index

As discussed, Pat's oil price commentary is on p.2-3 and the price forecast is on p.4. I believe that you will receive this via our normal mailing list, but I wanted to ensure that you had it.

Best,
Mary

This e-mail and any attachments may contain confidential or privileged information. If you are not an intended recipient, do not re-send, copy or use this e-mail. Please also contact the sender immediately and delete this e-mail in its entirety. Privilege is not waived by reason of mistaken delivery to you. The Bank of Nova Scotia (Scotiabank) and its affiliates accept no liability whatsoever for loss or damage in relation to this e-mail and may monitor, retain and/or review email. Opinions expressed in this e-mail are those of the author and may not represent the opinions of The Bank of Nova Scotia (Scotiabank) and its affiliates. Trading instructions received by e-mail or voicemail will not be acted upon.

To unsubscribe from receiving further Commercial Electronic Messages click here.

Pour obtenir la traduction en français cliquant ici.

Traducción en español clic aquí.
From: Bartlett, Beth

Sent: Monday, December 21, 2015 9:33 AM

To: Sharpe, Dennis; McKelvie, Daniel; White, Dominic; Hicks, Ken; Kenway, Janelle; Collins, Gerard; Andrews, Wayne; Bradbury, Keith R.


Attachments: EMDec2015.pdf; EMDec2015.xls

All;

Please see Dec 18 Consensus Economics survey attached.

I’m leaving my position here at the end of the month. Keith Bradbury will distribute the CE next time around.

Gord

From: Consensus Economics [mailto:editors@consensuseconomics.com]

Sent: Friday, December 18, 2015 2:10 PM

To: Button, Gord

Subject: PDF & Excel - Energy & Metals Consensus Forecasts, December 2015

Good afternoon,

Please find attached the results of our December 2015 survey.

- Our next issue will be published on February 19, 2016. For more information about our publications schedule visit www.consensuseconomics.com/publications_schedule.htm
Kind regards,

Che-Wing Pang
Editor
Consensus Economics Inc.
Tel: 44 20 7491 3211
Fax: 44 20 7409 2331
53 Upper Brook Street, London W1K 2LT

www.consensus economics.com

© Copyright Consensus Economics Inc. 2015. All rights reserved. This e-mail and any files transmitted with it are confidential and solely for the use of the intended recipient. If you are not the intended recipient, person responsible for delivering the message to the intended recipient or have received this email in error, please notify the sender as soon as possible and delete this e-mail from your system. Any unauthorised copying, disclosure or re-distribution of the material in this e-mail is strictly forbidden. E-mails may be monitored.
I am currently out of the office, returning Dec 24th. If you require assistance, please call a member of the Government Finance Team at 416-842-7750.
Section 29.(1)(a), Section 35.(1)(h), Section 39.(1)(a)(ii), Section 39.(1)(b), Section 39.(1)(c)(ii)

**From:** Mary Webb (Economics) [mailto:mary.webb@scotiabank.com]
**Sent:** Saturday, December 19, 2015 2:47 PM
**To:** Brewer, Donna
**Subject:** Brent Prices - Recap

Donna:
Just to recap (my apologies that these numbers are not finalized for you) **Tentatively:**

Brent:

For Q1 calendar 2016, a definite risk is a period of Brent prices approaching [redacted] for a time. However, what is your C$ forecast? Late in calendar 2015, Brent prices are forecast to be firmer, averaging [redacted].

Will return to you re rating agencies

Best,

Mary

This e-mail and any attachments may contain confidential or privileged information. If you are not an intended recipient, do not re-send, copy or use this e-mail. Please also contact the sender immediately and delete this e-mail in its entirety. Privilege is not waived by reason of mistaken delivery to you. The Bank of Nova Scotia (Scotiabank) and its affiliates accept no liability whatsoever for loss or damage in relation to this e-mail and may monitor, retain and/or review email. Opinions expressed in this e-mail are those of the author and may not represent the opinions of The Bank of Nova Scotia (Scotiabank) and its affiliates. Trading instructions received by e-mail or voicemail will not be acted upon.

To unsubscribe from receiving further Commercial Electronic Messages click here.

Pour obtenir la traduction en français cliquant ici.

Traducción en español clic aquí.
I assume you guys receive this but I'm bouncing in case you do not.

Minister I'm sure Mary will mention this when you speak with her tomorrow.

Regards

AH

Sent from my BlackBerry 10 smartphone on the Bell network.
Dennis;

A follow-up as per our phone conversation yesterday. I suspect that we will see a further decrease in the average price once the new Consensus report is released in the next day or so.

Wayne Andrews
Director of Energy Economics
(709) 729-5899
Hi Dennis,

Please find attached the December report as previously mentioned.

Have a great day.

Linh
Hello Paul

I thought the attached document may be of interest to you. We updated our price forecasts for oil today, which are down sharply from our previous forecast. We do not expect prices to shift significantly in 2016 from the levels seen recently.

This report is also available on our website at:

If you have any questions, please do not hesitate to contact me.

Michael

Vice President / Senior Analyst
Sub-Sovereign Group
Moody’s Canada Inc.
1400 - 70 York St.
Toronto, Ont M5J 1S9

Tel: (416) 214-3865
Fax: (416) 214-3869

The information contained in this e-mail message, and any attachment thereto, is confidential and may not be disclosed without our express permission. If you are not the intended recipient or an employee or agent responsible for delivering this message to the intended recipient, you are hereby notified that you have received this message in error and that any review, dissemination, distribution or copying of this message, or any attachment thereto, in whole or in part, is strictly prohibited. If you have received this message in error, please immediately notify us by telephone, fax or e-mail and delete the message and all of its attachments. Thank you. Every effort is made to keep our network free from viruses. You should, however, review this e-mail message, as well as any attachment thereto, for viruses. We take no responsibility and have no liability for any computer virus which may be transferred.
Price forecast update from NR.

From: Andrews, Wayne
Sent: Monday, December 14, 2015 2:55 PM
To: Sharpe, Dennis
Cc: Carter, Paul; English, Tracy; Bown, Charles W.
Subject: Latest Oil Price Outlook

Dennis:

As advised, we have compiled a new composite forecast based on a new short term release from PIRA. The primary impacted forecast period is Dec 2015 and into Q1 2016. The average Brent price for Q1 2016 is down [redacted]. The new price was released on PIRA’s online portal which does not provide supporting documentation. We do not expect a formal short term release until the latter part of the month. However, I suspect this latest market view may have been prompted by oil price decline below [redacted] last week and continued signals of supply surplus into 2016. We will continue to advise as we get more information.

Wayne

Section 29.1(a)
Potential copyright material

If you wish to obtain a copy please contact the ATIPP Office at (709) 729-7072 or atippoffice@gov.nl.ca.
Thanks again Rob. Yes, I understand.

Cheers,

Dennis

---

From: Kavcic, Robert [mailto:Robert.Kavcic@bmo.com]
Sent: Thursday, December 10, 2015 11:57 AM
To: Sharpe, Dennis; Williams, Grant
Subject: RE: NL Oil - Brent Oil Price Forecasts and USD/CAD Exchange Rate forecasts

2020 seems reasonable. Of course, our Brent forecast gets back to 'long term' by the end of 2017 in this case.

---

From: Sharpe, Dennis [mailto:dsharpe@gov.nl.ca]
Sent: Thursday, December 10, 2015 10:24 AM
To: Kavcic, Robert; Williams, Grant
Subject: RE: NL Oil - Brent Oil Price Forecasts and USD/CAD Exchange Rate forecasts

Hi again.

I know it's a difficult question to answer, but would you be able to put a year on the long-term projection of ... In the past we have looked at long-term as 2020.

Thanks,

Dennis

---

From: Kavcic, Robert [mailto:Robert.Kavcic@bmo.com]
Sent: Thursday, December 10, 2015 9:49 AM
To: Sharpe, Dennis; Williams, Grant
Subject: RE: NL Oil - Brent Oil Price Forecasts and USD/CAD Exchange Rate forecasts

Section 35.(1)(h), Section 39.(1)(a)(ii), Section 39.(1)(b), Section 39.(1)(c)(ii)
From: Sharpe, Dennis [mailto:dsharpe@gov.nl.ca]
Sent: Wednesday, December 09, 2015 5:20 PM
To: Williams, Grant
Cc: Kavcic, Robert
Subject: Re: NL Oil - Brent Oil Price Forecasts and USD/CAD Exchange Rate forecasts

Tomorrow morning is perfect Grant. I'm still working on the file so no delay for me.
Thanks,
Dennis

Sent from my BlackBerry 10 smartphone on the Bell network.

From: Williams, Grant
Sent: Wednesday, December 9, 2015 6:42 PM
To: Sharpe, Dennis
Cc: Kavcic, Robert
Subject: FW: NL Oil - Brent Oil Price Forecasts and USD/CAD Exchange Rate forecasts

Dennis,

Robert has not forgotten you; the email just got buried with a few others and I got busy on Monday and forgot to follow up. He will be back to you tomorrow morning.

Apologies for the delay.

Grant

From: Williams, Grant
Sent: Saturday, December 05, 2015 6:40 PM
To: Sharpe, Dennis
Cc: Brewer, Donna; Martin, Craig; Paul Myrden; Ruta, Olivier; Kavcic, Robert
Subject: Re: NL Oil - Brent Oil Price Forecasts and USD/CAD Exchange Rate forecasts

Dennis,

It is our pleasure to provide you with the forecasts you are looking for. I will follow up with Robert on Monday and one of us will be back to you with the information.

Have a great weekend.

Cheers, Grant
Hi Grant:

Our department is in the process of updating our oil royalties projections and I am wondering if you could provide us with an update to your Brent and USD/CAD exchange rate forecasts?

If you have quarterly Brent forecasts for 2016 and 2017 it would be greatly appreciated. If not, annual averages would be fine.

As well, would you have a long-term forecast for Brent?

With regards to the exchange rate forecasts, we would welcome the same sort of frequency as the Brent forecast, if possible, long-term as well if you have it.

In response to my last request in September, Robert sent me (see below) your quarterly forecast as well as a long-term projection.

As always, we value and greatly appreciate any information you can provide.

Kindest regards,

Dennis

Department of Finance
Government of Newfoundland Labrador

Hi Dennis,

Here are BMO’s forecasts through 2016Q4, as well as the long-term assumptions.

Let me know if there are any questions.

Rob
Hi Rob.

I certainly appreciate how difficult it is to forecast these prices. The big question is when will the supply glut going to start to decline significantly. So hard to tell.
I want to thank you (and Grant) for this forecast, seems very reasonable given the information you have today. Who knows what tomorrow will bring.
One thing I know for sure is I am getting addicted to following forecasts, news, events, etc. (anything oil)!

Kind Regards,
Dennis

---

From: Kavcic, Robert [mailto:Robert.Kavcic@bmo.com]
Sent: Thursday, December 10, 2015 9:49 AM
To: Sharpe, Dennis; Williams, Grant
Subject: RE: NL Oil - Brent Oil Price Forecasts and USD/CAD Exchange Rate forecasts

Hi Dennis, here is our latest forecast – it seems to change by the day right now.

---

Section 35.(1)(h), Section 39.(1)(a)(ii), Section 39.(1)(b), Section 39.(1)(c)(ii)

Rob

---

From: Sharpe, Dennis [mailto:dsharpe@gov.nl.ca]
Sent: Wednesday, December 09, 2015 5:20 PM
To: Williams, Grant
Cc: Kavcic, Robert
Subject: Re: NL Oil - Brent Oil Price Forecasts and USD/CAD Exchange Rate forecasts

Tomorrow morning is perfect Grant, I’m still working on the file so no delay for me.
Thanks,
Dennis

Sent from my BlackBerry 10 smartphone on the Bell network.

From: Williams, Grant  
Sent: Wednesday, December 9, 2015 6:42 PM  
To: Sharpe, Dennis  
Cc: Kavcic, Robert  
Subject: FW: NL Oil - Brent Oil Price Forecasts and USD/CAD Exchange Rate forecasts

Dennis,

Robert has not forgotten you; the email just got buried with a few others and I got busy on Monday and forgot to follow up. He will be back to you tomorrow morning.

Apologies for the delay.

Grant

From: Williams, Grant  
Sent: Saturday, December 05, 2015 6:40 PM  
To: Sharpe, Dennis  
Cc: Brewer, Donna; Martin, Craig; Paul Myrden; Ruta, Olivier; Kavcic, Robert  
Subject: Re: NL Oil - Brent Oil Price Forecasts and USD/CAD Exchange Rate forecasts

Dennis,

It is our pleasure to provide you with the forecasts you are looking for. I will follow up with Robert on Monday and one of us will be back to you with the information.

Have a great weekend.

Cheers, Grant

From: Sharpe, Dennis  
Sent: Saturday, December 5, 2015 5:43 PM  
To: Williams, Grant  
Cc: Brewer, Donna; Martin, Craig  
Subject: RE: NL Oil - Brent Oil Price Forecasts and USD/CAD Exchange Rate forecasts

Hi Grant:

Our department is in the process of updating our oil royalties projections and I am wondering if you could provide us with an update to your Brent and USD/CAD exchange rate forecasts?

If you have quarterly Brent forecasts for 2016 and 2017 it would be greatly appreciated. If not, annual averages would be fine.
As well, would you have a long-term forecast for Brent?

With regards to the exchange rate forecasts, we would welcome the same sort of frequency as the Brent forecast, if possible, long-term as well if you have it.

In response to my last request in September, Robert sent me (see below) your quarterly forecast as well as a long-term projection.

As always, we value and greatly appreciate any information you can provide.

Kindest regards,

Dennis

Department of Finance
Government of Newfoundland Labrador
Dennis,

Robert has not forgotten you; the email just got buried with a few others and I got busy on Monday and forgot to follow up. He will be back to you tomorrow morning.

Apologies for the delay.

Grant

Dennis,

It is our pleasure to provide you with the forecasts you are looking for. I will follow up with Robert on Monday and one of us will be back to you with the information.

Have a great weekend.

Cheers, Grant

Hi Grant.

Our department is in the process of updating our oil royalties projections and I am wondering if you could provide us with an update to your Brent and USD/CAD exchange rate forecasts?

If you have quarterly Brent forecasts for 2016 and 2017 it would be greatly appreciated. If not, annual averages would be fine.

As well, would you have a long-term forecast for Brent?

With regards to the exchange rate forecasts, we would welcome the same sort of frequency as the
Brent forecast, if possible, long-term as well if you have it.

In response to my last request in September, Robert sent me (see below) your quarterly forecast as well as a long-term projection.

As always, we value and greatly appreciate any information you can provide.

Kindest regards,
Dennis

Department of Finance
Government of Newfoundland Labrador

Section 35.1(h), Section 39.1(a)(iii), Section 39.1(b), Section 39.1(c)(ii)
Hi Dennis;

Attached is the most recent update to our aggregated forecast following yesterday's EIA release.

Wayne
Sounds good.
Thanks, Dennis

Sent from my BlackBerry 10 smartphone on the Bell network.

Hi Dennis...Paul was at outside meetings this morning. Hoping to have something this afternoon.

Wayne

Hi Wayne,

Checking in to see how the update is coming along?

Thanks
Dennis
Potential copyright material

If you wish to obtain a copy please contact the ATIPP Office at (709) 729-7072 or atippoffice@gov.nl.ca.
Hi Linh.

Thank you again for your help. Have a nice day.

Regards,
Dennis

---

From: Ha, Linh [mailto:linh.ha@rbccm.com]
Sent: Tuesday, December 08, 2015 10:39 AM
To: Sharpe, Dennis
Subject: RE: Brent Oil price and USD/CAD exchange rate forecast

Morning Dennis,

1- The Oct 19th Integrated Oil report showed an 2016[redacted] comprised of [redacted] by quarter. The Nov 20th Global Market Trajectories showed [redacted] average as well, but the quarters are [redacted] I will be using the latest forecast, Nov 20th. Would you agree? I want to sincerely apologize for this confusion. The research group that put out the trajectories piece is actually separate from the sector specific research team who publishes the quarterly reports that I normally send you. I sent the trajectories piece with the intent to provide you the answer for the FX rate forecast part of your question. In terms of oil specific projections I've been advised to use the Oct 19th report that is published by the sector specific folks. As soon as they release their Dec report, I will definitely forward that onto you.

2- In your Sept 18th Global Energy Commodity Price update you sent to me at that time, it was stated that your long-term price was [redacted] At that time I placed this price at 2020. At the moment, can you comment what long-term price you are expecting? If you can't that is fine. I will use the Sept 18th report and source to the Sept 18th report. The [redacted] long-term price you are referring to still holds, but that is for Brent. Our LT (2091+) equilibrium WTI outlook is [redacted] - Glad you were able to find the info from our Oct 19th report.

Section 35.(1)(h), Section 39.(1)(a)(ii), Section 39.(1)(b), Section 39.(1)(c)(ii)

Linh

---

From: Ha, Linh
Sent: December 7, 2015 6:14 PM
To: Sharpe, Dennis
Subject: RE: Brent Oil price and USD/CAD exchange rate forecast

Great. For #1, yes I would lean towards using the Nov 20th trajectories but I've just sent an email to
the research specialist for comments (ahead of their official report being released).

Hope you’re not going to be there much longer tonight. I’ll let you know as soon as I hear back.

Linh

From: Sharpe, Dennis [mailto:dsharpe@gov.nl.ca]
Sent: December 7, 2015 6:09 PM
To: Ha, Linh
Cc: Berry, Grant
Subject: Re: Brent Oil price and USD/CAD exchange rate forecast

Thanks Linh.
You can ignore item 2. I found the information in your Oct 19 report after.
Thanks,
Dennis

Sent from my BlackBerry 10 smartphone on the Bell network.

From: Ha, Linh
Sent: Monday, December 7, 2015 7:35PM
To: Sharpe, Dennis
Cc: Berry, Grant
Subject: RE: Brent Oil price and USD/CAD exchange rate forecast

Hi Dennis,

My apologies, I was out of the office for most of the day and just catching up on emails now. Will get back to you on the below tomorrow.

Linh

From: Sharpe, Dennis [mailto:dsharpe@gov.nl.ca]
Sent: December 7, 2015 12:41 PM
To: Ha, Linh
Cc: Berry, Grant
Subject: RE: Brent Oil price and USD/CAD exchange rate forecast

Hi Linh:

I had a chance to go through the material you sent. I have a couple items to run by you, if it’s not too much trouble:

1- The Oct 19th Integrated Oil report showed an 2016 average for brent, comprised of [bleep] by quarter. The Nov 20th Global Market Trajectories showed [bleep] average as well, but the quarters are [bleep]. I will be using the latest forecast, Nov 20th. Would you agree?

Section 35.(1)(h), Section 39.(1)(a)(ii), Section 39.(1)(b), Section 39.(1)(c)(ii)
In your Sept 18th Global Energy Commodity Price update you sent to me at that time, it was stated that your long-term price was [redacted]. At that time I placed this price at 2020. At the moment, can you comment what long-term price you are expecting? If you can’t that is fine; I will use the Sept 18th [redacted] and source to the Sept 18th report.

Section 35.(1)(h), Section 39.(1)(a)(ii), Section 39.(1)(b), Section 39.(1)(c)(ii)

Thanks again,

Dennis

From: Ha, Linh [mailto:linh.ha@rbccm.com]
Sent: Monday, December 07, 2015 11:53 AM
To: Sharpe, Dennis
Cc: Berry, Grant
Subject: FW: Brent Oil price and USD/CAD exchange rate forecast

Hi Dennis,

Please find attached the current Brent/WTI forecast report. We do expect the final report to be published sometime this month before year end but unfortunately this will not be available this week in time for your report. I’ve also attached a link to our Global Markets Trajectories report which includes FX forecasts amongst other topics.

https://research.rbccm.com/sellsid/EmailDocViewer?encrypt=ebe9d642-4fd0-4ae3-8bfc-e7048e73850b&mimpdf&co=rbccnew&id=simon.deeley@rbccm.com&source=mail

Hope this helps,

Linh Ha | RBC Capital Markets | Government Finance | Royal Bank Plaza, North Tower | 2nd Floor, 200 Bay St. | Toronto ON, M5J 2W7
Tel: (416) 842-7750 | Fax: (416) 842-7777

From: Berry, Grant
Sent: December 6, 2015 11:57 AM
To: Ha, Linh
Subject: Fw: Brent Oil price and USD/CAD exchange rate forecast

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Sharpe, Dennis <dsharpe@gov.nl.ca>
Sent: Saturday, December 5, 2015 5:32 PM
To: Berry, Grant
Cc: Brewer, Donna; Martin, Craig
Subject: Brent Oil price and USD/CAD exchange rate forecast
Hi Grant:

Our department is in the process of updating our oil royalties projections and I am wondering if you could provide us with an update to your Brent and USD/CAD exchange rate forecasts?

If you have quarterly Brent forecasts for 2016 and 2017 it would be greatly appreciated. If not, annual averages would be fine.

As well, would you have a long-term forecast for Brent?

With regards to the exchange rate forecasts, we would welcome the same sort of frequency as the Brent forecast, if possible, long-term as well if you have it.

In response to my last request almost three months ago, Linh sent me your quarterly forecast dated Sept 18th, which we found very useful. This may be too early in December for your next quarterly update, as we are hoping to have our update completed by the middle of this coming week. As always, we value and greatly appreciate any insight that you can provide.

Kindest regards,
Dennis

Department of Finance
Government of Newfoundland Labrador

"This email and any attached files are intended for the sole use of the primary and copied addressee(s) and may contain privileged and/or confidential information. Any distribution, use or copying by any means of this information is strictly prohibited. If you received this email in error, please delete it immediately and notify the sender."

If you received this email in error, please advise the sender (by return email or otherwise) immediately. You have consented to receive the attached electronically at the above-noted email address; please retain a copy of this confirmation for future reference.

Si vous recevez ce courriel par erreur, veuillez en aviser l'expéditeur immédiatement, par retour de courriel ou par un autre moyen. Vous avez accepté de recevoir le(s) document(s) ci-joint(s) par voie électronique à l'adresse courriel indiquée ci-dessus; veuillez conserver une copie de cette confirmation pour les fins de référence future.

"This email and any attached files are intended for the sole use of the primary and copied addressee(s) and may contain privileged and/or confidential information. Any distribution, use or copying by any means of this information is strictly prohibited. If you received this
email in error, please delete it immediately and notify the sender.”

If you received this email in error, please advise the sender (by return email or otherwise) immediately. You have consented to receive the attached electronically at the above-noted email address; please retain a copy of this confirmation for future reference.

Si vous recevez ce courriel par erreur, veuillez en aviser l'expéditeur immédiatement, par retour de courriel ou par un autre moyen. Vous avez accepté de recevoir le(s) document(s) ci-joint(s) par voie électronique à l'adresse courriel indiquée ci-dessus; veuillez conserver une copie de cette confirmation pour les fins de référence future.

“This email and any attached files are intended for the sole use of the primary and copied addressee(s) and may contain privileged and/or confidential information. Any distribution, use or copying by any means of this information is strictly prohibited. If you received this email in error, please delete it immediately and notify the sender.”

If you received this email in error, please advise the sender (by return email or otherwise) immediately. You have consented to receive the attached electronically at the above-noted email address; please retain a copy of this confirmation for future reference.

Si vous recevez ce courriel par erreur, veuillez en aviser l'expéditeur immédiatement, par retour de courriel ou par un autre moyen. Vous avez accepté de recevoir le(s) document(s) ci-joint(s) par voie électronique à l'adresse courriel indiquée ci-dessus; veuillez conserver une copie de cette confirmation pour les fins de référence future.
Here is the attachment.

Dennis

-----Original Message-----
From: Mary Webb (Economics) [mailto:mary.webb@scotiabank.com]
Sent: Monday, December 07, 2015 11:45 AM
To: Sharpe, Dennis
Cc: Brewer, Donna; Martin, Craig
Subject: Our latest Global Forecast Update and Longer-Term Forecast

Attached is our latest Global Forecast Update with the oil price outlook to 2017 on p. 4 and our exchange rate forecasts on p. 8.
We do not publish oil price forecasts beyond 2017, but we have confidentially discussed with your government a scenario with the Brent oil price averaging $XXX for calendar 2018, $XXX for 2019 and $XXX for 2020. If you wish to publicly reference this forecast, please contact me for a release.
We do not publish quarterly forecasts but we could arrange a conference call later this week with Patricia Mohr, our Vice President, Commodity Prices, if you wish to discuss further details of our outlook.
Best regards,

Mary

Section 35.1(h), Section 39.1(a)(ii), Section 39.1(b), Section 39.1(c)(ii)

Mary Webb | MBA CFA | Director, Economic & Fiscal Policy

Scotiabank | Economics
Scotia Plaza, 40 King Street West, 63rd Floor, Toronto, Ontario Canada M5H 1H1

T: 1.416.866.4202 M: 1.416.301.3194
mary.webb@scotiabank.com
scotiabank.com
Scotiabank is a business name used by The Bank of Nova Scotia

-----Original Message-----
From: Sharpe, Dennis [mailto:dsharpe@gov.nl.ca]
Sent: Monday, December 07, 2015 7:53 AM
To: Mary Webb (Economics)
Subject: RE: Scotiabank Economics: Global Forecast Update (November)

Thanks Mary.

Dennis

-----Original Message-----
From: Mary Webb (Economics) [mailto:mary.webb@scotiabank.com]
Sent: Monday, December 07, 2015 12:05 AM
To: Sharpe, Dennis
Subject: RE: Scotiabank Economics: Global Forecast Update (November)

Will forward asap Monday. Mary
Hi Mary,

Our department is in the process of updating our oil royalties projections and I am wondering if you could provide us with your latest Brent and USD/CAD exchange rate forecasts?

Thank you again for your update November 2. Have you updated since then or would this be your latest?

If you have quarterly Brent forecasts for 2016 and 2017 it would be greatly appreciated. If not, annual averages would be fine.

As well, would you have a long-term forecast for Brent?

With regards to the exchange rate forecasts, we would welcome the same sort of frequency as the Brent forecast, if possible, long-term as well if you have it.

As always, we value and greatly appreciate any information you can provide.

Kindest regards,

Dennis

Department of Finance

Government of Newfoundland Labrador
Please contact cotia.economics@scotiabank.com <mailto:scotia.economics@scotiabank.com> to 'unsubscribe' or request changes to your contact information.

Scotiabank Economics
Scotia Plaza, 40 King St. W., 68th Floor, Toronto, Ontario Canada M5H 1H1

TM Trademark of The Bank of Nova Scotia. Used under license, where applicable. Scotiabank, together with "Global Banking and Markets", is a marketing name for the global corporate and investment banking and capital markets businesses of The Bank of Nova Scotia and certain of its affiliates in the countries where they operate, including Scotia Capital Inc. and Scotia Capital (USA) Inc. - all members of Scotiabank.

This report is prepared by Scotiabank Economics as a resource for clients of Scotiabank. Opinions, estimates and projections contained herein are our own as of the date hereof and are subject to change without notice. The information and opinions contained herein have been compiled or arrived at from sources believed reliable but no representation or warranty, express or implied, is made as to their accuracy or completeness. Neither Scotiabank nor its affiliates accepts any liability whatsoever for any loss arising from any use of this report or its contents.

This e-mail and any attachments may contain confidential or privileged information. If you are not an intended recipient, do not re-send, copy or use this e-mail. Please also contact the sender immediately and delete this e-mail in its entirety. Privilege is not waived by reason of mistaken delivery to you. The Bank of Nova Scotia (Scotiabank) and its affiliates accept no liability whatsoever for loss or damage in relation to this e-mail and may monitor, retain and/or review email. Opinions expressed in this e-mail are those of the author and may not represent the opinions of The Bank of Nova Scotia (Scotiabank) and its affiliates. Trading instructions received by e-mail or voicemail will not be acted upon.

To unsubscribe from receiving further Commercial Electronic Mail click here <https://www.unsubscribe.gbm.scotiabank.com/>.

Pour obtenir la traduction en français cliquant ici <http://www.gbm.scotiabank.com/EmailDisclaimer/French.htm>.


"This email and any attached files are intended for the sole use of the primary and copied addressee(s) and may contain privileged and/or confidential information. Any distribution, use or copying by any means of this information is strictly prohibited. If you received this email in error, please delete it immediately and notify the sender."

"This email and any attached files are intended for the sole use of the primary and copied addressee(s) and may contain privileged and/or confidential information. Any distribution, use or copying by any means of this information is strictly prohibited. If you received this email in error, please delete it immediately and notify the sender."
Hi Linh,

Please ignore item 2 below: I just noticed in your Oct 19th report on page 3, the reference to 

Thanks and sorry for the confusion.

Dennis

Hi Linh,

I had a chance to go through the material you sent. I have a couple items to run by you, if it's not too much trouble:

1- The Oct 19th Integrated Oil report showed an 2016 average for brent, comprised of by quarter. The Nov 20th Global Market Trajectories showed average as well, but the quarters are I will be using the latest forecast, Nov 20th. Would you agree?

2- In your Sept 18th Global Energy Commodity Price update you sent to me at that time, it was stated that your long-term price was . At that time I placed this price at 2020. At the moment, can you comment what long-term price you are expecting? If you can’t that is fine. I will use the Sept 18th and source to the Sept 18th report.

Thanks again;

Dennis

Section 35.(1)(h), Section 39.(1)(a)(ii), Section 39.(1)(b), Section 39.(1)(c)(ii)
Please find attached the current Brent/WTI forecast report. We do expect the final report to be published sometime this month before year end but unfortunately this will not be available this week in time for your report. I've also attached a link to our Global Markets Trajectories report which includes FX forecasts amongst other topics.

https://research.rbccm.com/sellside/EmailDocViewer?encrypt=ebe9d642-4fd0-4ae3-8bfc-e7048e73850b&mime=pdf&co=rbcnew&id=simon.deelely@rbccm.com&source=mail

Hope this helps,

Linh Ha | RBC Capital Markets | Government Finance | Royal Bank Plaza, North Tower | 2nd Floor, 200 Bay St. Toronto, ON, M5J 2W7
Tel: (416) 842-7780 | Fax: (416) 842-7777

---

From: Berry, Grant
Sent: December 6, 2015 11:57 AM
To: Linh, Lin
Subject: Fw: Brent Oil price and USD/CAD exchange rate forecast

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Sharpe, Dennis <dsharpe@gov.nl.ca>
Sent: Saturday, December 5, 2015 5:32 PM
To: Berry, Grant
Cc: Brewer, Donna; Martin, Craig
Subject: Brent Oil price and USD/CAD exchange rate forecast

Hi Grant,

Our department is in the process of updating our oil royalties projections and I am wondering if you could provide us with an update to your Brent and USD/CAD exchange rate forecasts?

If you have quarterly brent forecasts for 2016 and 2017 it would be greatly appreciated. If not, annual averages would be fine.

As well, would you have a long-term forecast for Brent?

With regards to the exchange rate forecasts, we would welcome the same sort of frequency as the Brent forecast, if possible, long-term as well if you have it.
In response to my last request almost three months ago, Linh sent me your quarterly forecast dated Sept 18th, which we found very useful. This may be too early in December for your next quarterly update, as we are hoping to have our update completed by the middle of this coming week. As always, we value and greatly appreciate any insight that you can provide.

Kindest regards,
Dennis

Department of Finance
Government of Newfoundland Labrador

“This email and any attached files are intended for the sole use of the primary and copied addressee(s) and may contain privileged and/or confidential information. Any distribution, use or copying by any means of this information is strictly prohibited. If you received this email in error, please delete it immediately and notify the sender.”
I will check what I have earlier from RBC, but I expect no change. They will be updating their forecast sometime later this month, as I expected.

Dennis

Hi Dennis,

Please find attached the current Brent/WTI forecast report. We do expect the final report to be published sometime this month before year end but unfortunately this will not be available this week in time for your report. I’ve also attached a link to our Global Markets Trajectories report which includes FX forecasts amongst other topics.

https://research.rbccm.com/sellside/EmailDocViewer?encrypt=ebe9d642-4fd0-4ae3-8bfc-e7048e73850b&mime=pdf&co=rbcoew&id=simon.deeley@rbccm.com&source=mail

Hope this helps,

Linh Ha | RBC Capital Markets | Government Finance | Royal Bank Plaza, North Tower | 2nd Floor | 200 Bay St., Toronto,
ON, M5J 2V7
Tel: 416-642-7750 | Fax: 416-842-7777

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Sharpe, Dennis <dsharpe@gov.nl.ca>
Sent: Saturday, December 5, 2015 5:32 PM
To: Berry, Grant
Cc: Brewer, Donna; Martin, Craig
Subject: Brent Oil price and USD/CAD exchange rate forecast

Hi Grant,

Our department is in the process of updating our oil royalties projections and I am wondering if you could provide us with an update to your Brent and USD/CAD exchange rate forecasts?

If you have quarterly brent forecasts for 2016 and 2017 it would be greatly appreciated, if not, annual averages would be fine.

As well, would you have a long-term forecast for Brent?

With regards to the exchange rate forecasts, we would welcome the same sort of frequency as the Brent forecast, if possible, long-term as well if you have it.

In response to my last request almost three months ago, Linh sent me your quarterly forecast dated Sept 18th, which we found very useful. This may be too early in December for your next quarterly update, as we are hoping to have our update completed by the middle of this coming week. As always, we value and greatly appreciate any insight that you can provide.

Kindest regards,
Dennis

Department of Finance
Government of Newfoundland Labrador

“This email and any attached files are intended for the sole use of the primary and copied addressee(s) and may contain privileged and/or confidential information. Any distribution, use or copying by any means of this information is strictly prohibited. If you received this email in error, please delete it immediately and notify the sender.”
Thank you Linh and Grant.

As you mentioned, I expected that we were too early for your Dec report. If you could send me the report when finalized, I would greatly appreciate it. Thanks for the link to the Global Markets report as well. I will have a look.

Kindest regards,
Dennis

Hi Dennis,

Please find attached the current Brent/WTI forecast report. We do expect the final report to be published sometime this month before year end but unfortunately this will not be available this week in time for your report. I’ve also attached a link to our Global Markets Trajectories report which includes FX forecasts amongst other topics.

https://research.rbccm.com/sellside/EmailDocViewer?encrypt=ebe9d642-4fd0-4ae3-8bfc-e7048e73850b&mim.pdf&co=rbcnew&id=simon.deeley@rbccm.com&source=mail

Hope this helps,

Linh Ha | RBC Capital Markets | Government Finance | Royal Bank Plaza | North Tower | 2nd Floor, 200 Bay St. | Toronto, ON, M5J 2W7
Tel (416) 842-7760 | Fax (416) 842-7777

From: Berry, Grant
Sent: December 6, 2015 11:57 AM
To: Ha, Linh
Subject: FW: Brent Oil price and USD/CAD exchange rate forecast
Hi Grant,

Our department is in the process of updating our oil royalties projections and I am wondering if you could provide us with an update to your Brent and USD/CAD exchange rate forecasts?

If you have quarterly Brent forecasts for 2016 and 2017 it would be greatly appreciated. If not, annual averages would be fine.

As well, would you have a long-term forecast for Brent?

With regards to the exchange rate forecasts, we would welcome the same sort of frequency as the Brent forecast, if possible, long-term as well if you have it.

In response to my last request almost three months ago, Linh sent me your quarterly forecast dated Sept 18th, which we found very useful. This may be too early in December for your next quarterly update, as we are hoping to have our update completed by the middle of this coming week. As always, we value and greatly appreciate any insight that you can provide.

Kindest regards,
Dennis

Department of Finance
Government of Newfoundland Labrador

"This email and any attached files are intended for the sole use of the primary and copied addressee(s) and may contain privileged and/or confidential information. Any distribution, use or copying by any means of this information is strictly prohibited. If you received this email in error, please delete it immediately and notify the sender."

If you received this email in error, please advise the sender (by return email or otherwise) immediately. You have consented to receive the attached electronically at the above-noted email address; please retain a copy of this confirmation for future reference.

Si vous recevez ce courriel par erreur, veuillez en aviser l'expéditeur immédiatement, par retour de courriel ou par un autre
Vous avez accepté de recevoir le(s) document(s) ci-joint(s) par voie électronique à l'adresse courriel indiquée ci-dessus; veuillez conserver une copie de cette confirmation pour les fins de référence future.
Hi Mary.

Thank you very much for your update. We appreciate the quick turnaround as well.

Kind regards,
Dennis

-----Original Message-----
From: Mary Webb (Economics) [mailto:mary.webb@scotiabank.com]
Sent: Monday, December 07, 2015 11:45 AM
To: Sharpe, Dennis
Cc: Brewer, Donna; Martin, Craig
Subject: Our latest Global Forecast Update and Longer-Term Forecast

Attached is our latest Global Forecast Update with the oil price outlook to 2017 on p. 4 and our exchange rate forecasts on p. 8.

We do not publish oil price forecasts beyond 2017, but we have confidentially discussed with your government a scenario with the Brent oil price averaging [redacted] for calendar 2018, [redacted] for 2019 and [redacted] for 2020. If you wish to publicly reference this forecast, please contact me for a release.

We do not publish quarterly forecasts but we could arrange a conference call later this week with Patricia Mohr, our Vice President, Commodity Prices, if you wish to discuss further details of our outlook.

Best regards,
Mary

Mary Webb | MBA CFA | Director, Economic & Fiscal Policy
Scotiabank | Economics
Scotia Plaza, 40 King Street West, 63rd Floor, Toronto, Ontario Canada M5H 1H1
T: 1.416.866.4202 M: 1.416.301.3194
mary.webb@scotiabank.com
scotiabank.com
Scotiabank is a business name used by The Bank of Nova Scotia

-----Original Message-----
From: Sharpe, Dennis [mailto:dsharpe@gov.nl.ca]
Sent: Monday, December 07, 2015 7:53 AM
To: Mary Webb (Economics)
Subject: RE: Scotiabank Economics: Global Forecast Update (November)

Thanks Mary.
Dennis

-----Original Message-----
From: Mary Webb (Economics) [mailto:mary.webb@scotiabank.com]
Sent: Monday, December 07, 2015 12:05 AM
To: Sharpe, Dennis
Subject: RE: Scotiabank Economics: Global Forecast Update (November)
Hi Mary,

Our department is in the process of updating our oil royalties projections and I am wondering if you could provide us with your latest Brent and USD/CAD exchange rate forecasts?

Thank you again for your update November 2. Have you updated since then or would this be your latest?

If you have quarterly Brent forecasts for 2016 and 2017 it would be greatly appreciated. If not, annual averages would be fine.

As well, would you have a long-term forecast for Brent?

With regards to the exchange rate forecasts, we would welcome the same sort of frequency as the Brent forecast, if possible, long-term as well if you have it.

As always, we value and greatly appreciate any information you can provide.

Kindest regards,

Dennis

--- Original Message ---
From: Sharpe, Dennis [mailto:dsharpe@gov.nl.ca]
Sent: Saturday, December 05, 2015 05:57 PM Eastern Standard Time
To: Mary Webb (Economics)
Cc: Brewer, Donna; Martin, Craig
Subject: RE: Scotiabank Economics: Global Forecast Update (November)

Hi Mary,

Our department is in the process of updating our oil royalties projections and I am wondering if you could provide us with your latest Brent and USD/CAD exchange rate forecasts?

Thank you again for your update November 2. Have you updated since then or would this be your latest?

If you have quarterly Brent forecasts for 2016 and 2017 it would be greatly appreciated. If not, annual averages would be fine.

As well, would you have a long-term forecast for Brent?

With regards to the exchange rate forecasts, we would welcome the same sort of frequency as the Brent forecast, if possible, long-term as well if you have it.

As always, we value and greatly appreciate any information you can provide.

Kindest regards,

Dennis
Good morning,

Please see attached the latest edition of the Scotiabank Global Forecast Update. I would draw your attention to the inclusion of our 2017 forecast, which will now be included in our updates.

To contact the authors directly, please use the coordinates below.

Mary Webb
Director, Economic & Fiscal Policy
Scotiabank Economics
mary.webb@scotiabank.com
Tel: 416-866-4202
and may contain privileged and/or confidential information. Any distribution, use or copying by any means of this information is strictly prohibited. If you received this email in error, please delete it immediately and notify the sender."
Thanks Mary.
Dennis

-----Original Message-----
From: Mary Webb (Economics) [mailto:mary.webb@scotiabank.com]
Sent: Monday, December 07, 2015 12:05 AM
To: Sharpe, Dennis
Subject: RE: Scotiabank Economics: Global Forecast Update (November)

Will forward asap Monday. Mary

Mary Webb | MBA CFA | Director, Economic & Fiscal Policy
Scotiabank | Economics
Scotia Plaza, 40 King Street West, 63rd Floor, Toronto, Ontario Canada M5H 1H1
T: 1.416.866.4202 M: 1.416.301.3194
mary.webb@scotiabank.com
scotiabank.com

-----Original Message-----
From: Sharpe, Dennis [mailto:dsharpe@gov.nl.ca]
Sent: Saturday, December 05, 2015 05:57 PM Eastern Standard Time
To: Mary Webb (Economics)
Cc: Brewer, Donna; Martin, Craig
Subject: RE: Scotiabank Economics: Global Forecast Update (November)

Hi Mary.

Our department is in the process of updating our oil royalties projections and I am wondering if you could provide us with your latest Brent and USD/CAD exchange rate forecasts?

Thank you again for your update November 2. Have you updated since then or would this be your latest?

If you have quarterly Brent forecasts for 2016 and 2017 it would be greatly appreciated. If not, annual averages would be fine.

As well, would you have a long-term forecast for Brent?
With regards to the exchange rate forecasts, we would welcome the same sort of frequency as the Brent forecast, if possible, long-term as well if you have it.

As always, we value and greatly appreciate any information you can provide.

Kindest regards,

Dennis

Department of Finance
Government of Newfoundland Labrador  Non Responsive
Mary Webb
Director, Economic & Fiscal Policy
Scotiabank Economics
mary.webb@scotiabank.com
Tel: 416-866-4202

For more Scotiabank Economics publications visit http://www.scotiabank.com/ca/en/0,3112,00.html
Please contact scotia.economics@scotiabank.com to 'unsubscribe' or request changes to your contact information.

Scotiabank Economics
Scotia Plaza, 40 King St. W., 68th Floor, Toronto, Ontario Canada M5H 1H1

TM Trademark of The Bank of Nova Scotia. Used under license, where applicable. Scotiabank, together with "Global Banking and Markets", is a marketing name for the global corporate and investment banking and capital markets businesses of The Bank of Nova Scotia and certain of its affiliates in the countries where they operate, including, Scotia Capital Inc. and Scotia Capital (USA) Inc. - all members of Scotiabank.

This report is prepared by Scotiabank Economics as a resource for clients of Scotiabank. Opinions, estimates and projections contained herein are our own as of the date hereof and are subject to change without notice. The information and opinions contained herein have been compiled or arrived at from sources believed reliable but no representation or warranty, express or implied, is made as to their accuracy or completeness. Neither Scotiabank nor its affiliates accepts any liability whatsoever for any loss arising from any use of this report or its contents.

This e-mail and any attachments may contain confidential or privileged information. If you are not an intended recipient, do not re-send, copy or use this e-mail. Please also contact the sender immediately and delete this e-mail in its entirety. Privilege is not waived by reason of mistaken delivery to you. The Bank of Nova Scotia (Scotiabank) and its affiliates accept no liability whatsoever for loss or damage in relation to this e-mail and may monitor, retain and/or review email. Opinions expressed in this e-mail are those of the author and may not represent the opinions of The Bank of Nova Scotia (Scotiabank) and its affiliates. Trading instructions received by e-mail or voicemail will not be acted upon.

To unsubscribe from receiving further Commercial Electronic Mclick here <https://www.unsubscribe.gbm.scotiabank.com/>.
Pour obtenir la traduction en français cliquant ici
<http://www.gbm.scotiabank.com/EmailDisclaimer/French.htm>.


"This email and any attached files are intended for the sole use of the primary and copied addressee(s) and may contain privileged and/or confidential information. Any distribution, use or copying by any means of this information is strictly prohibited. If you received this email in error, please delete it immediately and notify the sender."
Thanks Grant.

Have a nice weekend too!

Dennis

From: Williams, Grant [mailto:Grant.Williams@bmo.com]
Sent: Saturday, December 05, 2015 8:10 PM
To: Sharpe, Dennis
Cc: Brewer, Donna; Martin, Craig; Myrden, Paul; Ruta, Olivier; Kavcic, Robert
Subject: Re: NL Oil - Brent Oil Price Forecasts and USD/CAD Exchange Rate forecasts

Dennis,

It is our pleasure to provide you with the forecasts you are looking for. I will follow up with Robert on Monday and one of us will be back to you with the information.

Have a great weekend.

Cheers, Grant

Hi Grant.

Our department is in the process of updating our oil royalties projections and I am wondering if you could provide us with an update to your Brent and USD/CAD exchange rate forecasts?

If you have quarterly Brent forecasts for 2016 and 2017 it would be greatly appreciated. If not, annual averages would be fine.

As well, would you have a long-term forecast for Brent?

With regards to the exchange rate forecasts, we would welcome the same sort of frequency as the Brent forecast, if possible, long-term as well if you have it.

In response to my last request in September, Robert sent me (see below) your quarterly forecast as well as a long-term projection.
As always, we value and greatly appreciate any information you can provide.

Kindest regards,

Dennis

Department of Finance
Government of Newfoundland Labrador

Non Responsive

Section 35.(1)(h), Section 39.(1)(a)(ii), Section 39.(1)(b), Section 39.(1)(c)(ii)
Will send.

Sent from my BlackBerry 10 smartphone on the Bell network.

From: Sharpe, Dennis
Sent: Saturday, December 5, 2015 5:54 PM
To: Hollett, Alton
Subject: Re: The Saudis Change Their Tone on Oil Production Cuts

A scan on Monday would be great.
Thanks,
Dennis

Sent from my BlackBerry 10 smartphone on the Bell network.

From: Alton
stratfor asks for a password to access the content on its site.
Thanks,
Dennis

Sent from my BlackBerry 10 smartphone on the Bell network.

From: Hollett, Alton
Sent: Saturday, December 5, 2015 5:46 PM
To: Sharpe, Dennis
Subject: Fw: The Saudis Change Their Tone on Oil Production Cuts

Dennis this is an interesting and perhaps important article re the oil price environment. Let me know if you can open it. If you can't I'll get it scanned Monday and sent to you.

AH
Sent from my BlackBerry 10 smartphone on the Bell network.

From: Stratfor <noreply@stratfor.com>
Sent: Thursday, December 3, 2015 9:55 PM
To: Hollett, Alton
Potential copyright material

If you wish to obtain a copy please contact the ATIPP Office at (709) 729-7072 or atippoffice@gov.nl.ca.
Thanks Wayne/Paul.
Dennis

Sent from my BlackBerry 10 smartphone on the Bell network.

Hi Dennis,...should not be a problem for early next week. I have copied Paul Parsons on this email as he is responsible for pricing matters in the Division. Paul will follow-up with you if required.

Wayne

Hi Wayne:

We are updating our fiscal forecast and I am starting the process of gathering the latest price and exchange rates available. The latest NR oil price outlook you provided was, I believe, was on Oct 16. We haven’t talked since. I was wondering if you are in a position to provide an update next week, possibly around Wednesday? I say Wednesday only because EIA updates their Short-term forecast on Tuesday Dec 8th, which is one of your sources in developing your outlook. As well, I’m not sure when PIRA is expected to release their next update of if their most recent is current.

What kind of time frame do you think would work for you?

Thanks,
Dennis