

NP-CA-059

Newfoundland Power 2019/2020 General Rate Application

1 **Q. Reference: Past Evidence of Dr. Booth**

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The following table summarizes Dr. Booth's recommended Benchmark ROEs and their component parts as set forth in his evidence as filed with various Canadian regulatory boards over the period August 2009 to September 2018.

Date Filed	Board/ Client/ Company	Dr. Booth's Forecast Long Canada	Market Risk Premium/ Benchmark Utility Beta	Base Risk Premium (Midpoint) Over Long Canada	Flotation Cost	Adjustments to Base ROE and Reasons for Adjustments	Dr. Booth's Benchmark ROE
Aug-09	NL PUB/ Consumer Advocate/ Newfoundland Power	2010: 4.5%	5.00% 0.45-0.55	2.50%	0.50%	0.25% Margin of Error	7.75%
Jun-10	Régie/ IGUA/ Gazifère	2011: 4.5%	5.00-6.00% 0.45-0.55	2.775%	0.50%	0.5% Crisis Premium	8.25%
Jul-11	Régie/ IGUA/ Gaz Métro	2012: 4.5%	5.00-6.00% 0.45-0.55	2.775%	0.50%	0.325% Spread Adjustment (midpoint 25- 40bp)	8.10%
Sep-11	NSUARB/ NSUARB/ Heritage Gas	2012: 4%	5.00-6.00% 0.45-0.55	2.775%	0.50%	0.5% Financial Crisis Premium	7.75%
Mar-12	NEB/ CAPP/ TCPL Restructuring	Restructuring : 2012: 3.3% 2013: 3.8%	5.00-6.00% 0.45-0.55	2.775%	0.50%	1.2% Credit Adjustment (.4%) Operation Twist (.8%)	2012: 7.80% 2013: 8.30%
May-12	NL PUB/ Consumer Advocate / Newfoundland Power	2012: 4.5% 2013: 3.5%	5.00-6.00% 0.45-0.55	2.775%	0.50%	0.40% financial crisis/spread in 2012 0.40% plus 0.80% Operation Twist in 2013	2012: 8.15% 2013: 7.95% Fixed Rate for 2 years: 8.15%
Aug-12	NSUARB/ NSUARB/ NSPI	2013: 3.0% 2014: 4.0%	5.00-6.00% 0.45-0.55	2.775%	0.50%	1.2% Credit Spread Adjust. (.41%) Operation Twist (.8%)	2012: 7.5% 2013: 8.5%
Nov-12	NL PUB/ Consumer Advocate / Newfoundland Power	2013: 3.0%	5.00-6.00% 0.45-0.55	2.775%	0.50%	1.2% Credit Spread Adjust. (.4%) Operation Twist (.8%)	7.50%

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Feb-13	BCUC/ AMPC/CEC/ FortisBC	2014: 3.00%	5.00%- 6.00% 0.45-0.55	2.775%	0.50%	1.2% Credit Spread Adjust (0.40%) Operation Twist (0.80%)	7.50%
Jul-14	AUC/CAPP/ GCOC	2014: 3.00%	5.00-6.00% 0.45-0.55	2.775%	0.50%	0.66% Credit Spread Adjust (0.26) Operation Twist (0.40%)	7.50%
Oct-15	NL PUB/ Consumer Advocate / Newfoundland Power	2016: 2.81%	5.00-6.00% 0.45-0.55	2.775%	0.50%	1.75% Credit Spread Adjust (0.45%) Operation Twist (1.3%)	7.50%
Jan-16	BCUC/ Utility Customers/ FortisBC Energy	2016: 3.00%	5.00-6.00% 0.45-0.55	2.775%	0.50%	1.75% Credit Spread Adjust (0.45%) Operation Twist (1.3%)	7.50%
Sep-18	NL PUB/ Consumer Advocate / Newfoundland Power	2019: 3.00%	5.00-6.00% 0.45-0.55	2.775%	0.50%	0.98% Credit Spread Adjust (0.18%) Operation Twist (0.80%)	7.50%

1 Please confirm that the information in the above table is accurate, or revise as required.

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3 A. Dr. Booth does not track his recommendations, but the data appears to be correct to
4 the best of his recollection.