

- 1 **Q. Coyne Evidence: Please explain at what time after the financial crisis in 2008/9**
2 **Mr. Coyne judged that Canadian economic growth “had resumed” (page 8)**
3
4 A. Mr. Coyne did not specifically consider that information in the development of his cost of
5 capital recommendation for Newfoundland Power. However, as shown on Exhibit JMC-
6 1 to the Cost of Capital report for Newfoundland Power, real GDP growth in Canada was
7 -2.8 percent in 2009 and +3.2 percent in 2010, thus resuming growth.