

- 1 **Q. Coyne Evidence: In terms of Mr. Coyne’s Canadian sample can he discuss**  
2 **Valener’s exposure to electricity earnings?**  
3
- 4 A. Valener derived 64 percent of its income in 2013 and 2014 from Gaz Metro QDA, which  
5 provides gas distribution service in the province of Quebec (primarily Montreal).  
6 Valener also owns Green Mountain Power (electric utility) and Vermont Gas (gas  
7 distribution company), which provide service to customers in Vermont. For financial  
8 reporting purposes, Green Mountain Power and Vermont Gas are reported as a combined  
9 entity. In 2013 and 2014, Green Mountain Power and Vermont Gas accounted for  
10 approximately 33 percent of Valener’s income. The remainder of Valener’s income is  
11 derived from natural gas transportation service. For these reasons, Mr. Coyne did not  
12 include Valener in the North American proxy group, which more closely resembles  
13 Newfoundland Power’s business profile.