

- 1 **Q. Coyne Evidence: Please provide the Value Line book value per share and**
2 **dividend per share forecast growth rates for each company and compare them with**
3 **the earnings growth rates (footnote 27). Is it Mr. Coyne assessment that the earnings**
4 **forecasts are the same as the dividend forecasts?**
5
- 6 A. Please see Attachment A.
7
- 8 As shown in the attachment, the average Value Line earnings per share growth rate for
9 the companies in the U.S. proxy group is 5.43 percent, while the average Value Line
10 dividend per share growth rate is 5.21 percent. For the Canadian proxy group, the only
11 company covered by Value Line is Enbridge.

Value Line earnings per share growth rate

	Value Line Earnings Growth	Value Line Book Value Growth	Value Line Dividends Growth
US Proxy Group			
ALLETE, Inc.	6.50%	4.50%	4.00%
Duke Energy	5.00%	1.50%	3.50%
Eversource Energy	8.50%	4.00%	6.50%
Great Plains	5.00%	3.00%	6.00%
OG&E Corp	3.00%	5.00%	10.00%
Pinnacle West Capital	4.00%	3.50%	3.50%
Westar	6.00%	5.00%	3.00%
MEAN	5.43%	3.79%	5.21%
Canada Proxy Group			
Canadian Utilities Limited	n/a	n/a	n/a
Emera Inc.	n/a	n/a	n/a
Enbridge Inc.	10.50%	19.00%	8.00%
Valener Inc.	n/a	n/a	n/a
MEAN	10.50%	19.00%	8.00%

Source:
Value Line Investment Survey as of 8.31.15