

- 1 **Q. Coyne Evidence – Figure 15 – Allowed ROEs. Please reproduce the figure showing**
2 **the allowed percentage of equity in the capital structure and provide the date each**
3 **of the Canadian Electric Utilities listed were awarded these returns as well as the**
4 **allowed ROEs that had been in place prior thereto.**
5
6 A. Please see Attachment A to this response.

Figure 15:
Allowed ROEs

	Allowed ROE										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 [1]
Newfoundland Power (2015 proposed)	9.24%	9.24%	8.60%	8.95%	8.95%	9.00%	8.38%	8.80%	8.80%	8.80%	9.50%
Canadian Electric Utilities											
Nova Scotia Power	9.55%	9.55%	9.55%	9.55%	9.35%	9.35%	9.35%	9.20%	9.00%	9.00%	9.00%
Maritime Electric Company Ltd	10.24%	10.25%	10.25%	10.00%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%	9.75%
FortisOntario Inc.	9.88%	9.00%	9.00%	8.57%	8.01%	9.85%	9.58%	9.12%	8.98%	9.36%	9.30%
ATCO Electric Distribution	9.50%	8.93%	8.51%	8.75%	9.00%	9.00%	8.75%	8.75%	8.30%	8.30%	8.30%
FortisAlberta Inc.	9.50%	8.93%	8.51%	8.75%	9.00%	9.00%	8.75%	8.75%	8.30%	8.30%	8.30%
FortisBC Inc.	9.43%	9.20%	8.77%	9.02%	8.87%	9.90%	9.90%	9.90%	9.15%	9.15%	9.15%
Average	9.68%	9.31%	9.10%	9.11%	9.00%	9.48%	9.35%	9.25%	8.91%	8.98%	8.97%

	Allowed Common Equity Ratio										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015 [1]
Newfoundland Power (2015 proposed)	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
Canadian Electric Utilities											
Nova Scotia Power	37.50	37.50	37.50	37.50	37.50	40.00	40.00	37.50	37.50	37.50	37.50
Maritime Electric Company Ltd	40.00	40.00	40.00	40.00	40.00	40.00	42.70	41.70	43.50	43.10	41.90
FortisOntario Inc.	Various	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
ATCO Electric Distribution	37.00	37.00	37.00	37.00	39.00	39.00	39.00	39.00	38.00	38.00	38.00
FortisAlberta Inc.	37.00	37.00	37.00	37.00	41.00	41.00	41.00	41.00	40.00	40.00	40.00
FortisBC Inc.	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Average	38.30	38.58	38.58	38.58	39.58	40.00	40.45	39.87	39.83	39.77	39.57

Year Source

2012 Newfoundland and Labrador Board of Commissioners of Public Utilities, P. U. 17 (2012), June 15, 2012, at 4.

- 2012 Nova Scotia Utility and Review Board, 2011 NSUARB 184, NSUARB-NSPI-P-892, Application for approval of certain revisions to its rates, charges and regulations, Island Regulatory and Appeals Commission, Order UE09-02, March 5, 2009, at 23
- 2015 Ontario Energy Board, Cost of Capital Parameter Updates for 2015 Cost of Service Applications, November 20, 2014, at 1
- 2013 Alberta Utilities Commission, Decision 2191-D01-2015, 2013 Generic Cost of Capital, March 23, 2015, at 103
- 2013 Alberta Utilities Commission, Decision 2191-D01-2015, 2013 Generic Cost of Capital, March 23, 2015, at 103
- 2013 British Columbia Utilities Commission, Generic Cost of Capital Proceeding (Stage 2), Decision March 25, 2014, at iv.

Year Source

2005 Newfoundland and Labrador Board of Commissioners of Public Utilities, P. U. 17 (2012), June 15, 2012, at 4.

- 2012 Nova Scotia Utility and Review Board, 2011 NSUARB 184, NSUARB-NSPI-P-892, Application for approval of certain revisions to its rates, charges and regulations, Electric Power (Energy Accord Continuation) Amendment Act, Assented to December 7, 2012, Schedule 4
- 2005 Ontario Energy Board, Electricity Distribution Rate Handbook, March 9, 2000, at 3-7 and 3-8 (35% for rate base over \$1 billion; 40% for rate base between \$250 million and \$1 billion; 45% for rate base between \$100 million and \$250 million; 50% for rate base under \$100 million)
- 2013 Alberta Utilities Commission, Decision 2191-D01-2015, 2013 Generic Cost of Capital, March 23, 2015, at 103
- 2013 Alberta Utilities Commission, Decision 2191-D01-2015, 2013 Generic Cost of Capital, March 23, 2015, at 103
- 2005 Awaraded prior to 2005