

1 **Q. Reference: CA-NP-96**

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3 **Can Mr. Coyne answer the question and indicate when the average beta for a**
4 **Canadian utility was last equal to 1.0.**

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6 **A.** The table below provides the current raw and adjusted Beta coefficients reported by
7 Bloomberg for several Canadian utilities and energy companies as of December 31,
8 2015:

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Utility	Raw Beta	Adjusted Beta
Canadian Utilities Ltd.	0.826	0.884
Emera, Inc.	0.525	0.683
Enbridge, Inc.	1.162	1.108
Fortis, Inc.	0.463	0.642
TransCanada Corp.	1.004	1.003

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13 As shown in the table, two of the five companies (Enbridge, Inc. and TransCanada Corp.)
14 have raw and adjusted Beta coefficients of 1.00 or greater, and a third company's
15 (Canadian Utilities Ltd.) adjusted Beta coefficient is approaching 0.90.