

1 **Q. Reference: PUB-NP-060**
2

3 **Could Mr. Coyne please use the government bond yield forecasts provided in his**
4 **response to CA-NP-060 to update the resulting estimates in Figure 14 (CAPM**
5 **results) on page 31 of his evidence. Please also provide an update of the new ROE**
6 **estimates in Figure 16 (Summary of Results) on page 34 that would result by using**
7 **the new CAPM results in Figure 14.**
8

9 **A.** In Mr. Coyne’s response to Request for Information PUB-NP-060, he updated the
10 government bond yield forecasts for Canada and the U.S. as requested by the Board. The
11 updated figures are reproduced in the table below.
12

13 **Figure 10: Updated Long-Term Forecast for Government Bond Yield**
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	2016	2017	2018	Average
Canada	2.1	3.0	3.5	2.87
U.S.	2.7	3.5	3.8	3.33

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17 Mr. Coyne has also updated Figure 11 in Concentric’s report to show the change in the
18 daily spreads between 10-year and 30-year government bonds as of December 31, 2015.
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Figure 11: Updated Risk Free Rate

30-Year Risk Free Yield	Canada	U.S.
October 2015 Consensus Forecast Average 2016-2018 Forecasts	2.87%	3.33%
Average Daily Spread between 10-year and 30-year government bonds (December 2015)	0.71%	0.73%
Sum	3.58%	4.06%

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22
23 While the question only asks Mr. Coyne to use the updated government bond yield
24 forecasts to update his CAPM analysis, Mr. Coyne observes that there are three
25 components to the CAPM analysis: 1) the risk free rate; 2) the Beta coefficient; and 3)
26 the market risk premium. In Mr. Coyne’s view, it is not reasonable to simply update one
27 of the three components, as requested. Therefore, Mr. Coyne has also updated the Beta
28 coefficients and the market risk premium using data through December 31, 2015.

The updated Beta coefficients are provided in the table below.

Figure 12: Updated Value Line and Bloomberg Betas

	Value Line	Bloomberg
Canadian Group	N/A	0.79
U.S. Electric Utility Group	0.79	0.60
North American Electric Group	0.79	0.64

The updated market risk premiums are provided in the table below.

Figure 13: Updated Market Risk Premia – Canada and U.S.

	Canadian MRP	U.S. MRP
Historical	5.6%	7.0%
Forward-Looking	8.7%	8.2%
Average	7.4%	

The updated CAPM results, including flotation costs, are provided in the table below.

Figure 14: Updated CAPM Results (including flotation costs)

	Mean Result
Canadian Utilities	9.92%
U.S. Electric Utilities	9.66%
North American Utilities	9.70%

The support for the updated CAPM analysis is provided as Attachment A to this response.

CAPM Analysis Support

CA-NP-300, Attachment 1

Market DCF Calculation as of December 31, 2015

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return			Forecast Canadian Government Bond 30 Year	Equity Risk Premium
S&P/TSX UTILITIES INDEX		3.43%	3.58%	8.71%	12.29%			3.58%	8.71%
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	BEst Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Sun Life Financial Inc	SLF	611.236	43.15	26,375	2.2296%	3.62%	9.17%	0.0806%	0.2044%
Enghouse Systems Ltd	ESL	26.587	74.34	1,976	0.0000%	0.65%	n/a	0.0000%	n/a
H&R Real Estate Investment Trust	HR-U	279.134	20.05	5,597	0.0000%	6.73%	n/a	0.0000%	n/a
West Fraser Timber Co Ltd	WFT	80.173	52.53	4,211	0.3560%	0.53%	32.20%	0.0019%	0.1146%
Brookfield Asset Management Inc	BAM/A	981.055	43.65	42,823	0.0000%	1.46%	n/a	0.0000%	n/a
Enbridge Income Fund Holdings Inc	ENF	97.922	28.03	2,745	0.0000%	6.66%	n/a	0.0000%	n/a
Saputo Inc	SAP	392.708	33.10	12,999	1.0988%	1.63%	10.06%	0.0179%	0.1105%
Pembina Pipeline Corp	PPL	370.063	30.15	11,157	0.9432%	6.07%	16.40%	0.0572%	0.1547%
Secure Energy Services Inc	SES	137.430	8.36	1,149	0.0000%	2.87%	n/a	0.0000%	n/a
Ritchie Bros Auctioneers Inc	RBA	107.168	33.34	3,573	0.3020%	2.55%	10.67%	0.0077%	0.0322%
Seven Generations Energy Ltd	VII	251.637	13.48	3,392	0.0000%	n/a	27.81%	n/a	0.0000%
Performance Sports Group Ltd	PSG	45.554	13.34	608	0.0000%	n/a	11.93%	n/a	0.0000%
Gildan Activewear Inc	GIL	243.837	39.34	9,593	0.8109%	0.88%	16.20%	0.0071%	0.1314%
Uni-Select Inc	UNS	21.433	68.51	1,468	0.0000%	0.93%	n/a	0.0000%	n/a
Descartes Systems Group Inc/The	DSG	75.760	27.84	2,109	0.0000%	n/a	15.00%	n/a	0.0000%
Industrial Alliance Insurance & Financial Services Inc	IAG	101.918	44.13	4,498	0.0000%	2.72%	n/a	0.0000%	n/a
Innervex Renewable Energy Inc	INE	103.939	11.33	1,178	0.0000%	5.47%	n/a	0.0000%	n/a
Manulife Financial Corp	MFC	1,971.739	20.74	40,894	3.4570%	3.28%	10.00%	0.1133%	0.3457%
Element Financial Corp	EFN	385.798	16.70	6,443	0.0000%	0.60%	n/a	0.0000%	n/a
FirstService Corp	FSV	34.668	55.90	1,938	0.1638%	0.99%	17.50%	0.0016%	0.0287%
Canadian Pacific Railway Ltd	CP	152.849	176.73	27,013	2.2835%	0.79%	14.53%	0.0181%	0.3319%
Husky Energy Inc	HSE	984.329	14.31	14,086	1.1907%	8.21%	12.90%	0.0978%	0.1536%
Bonavista Energy Corp	BNP	211.653	1.82	385	0.0000%	6.59%	n/a	0.0000%	n/a
Baytex Energy Corp	BTE	210.264	4.48	942	0.0000%	n/a	35.42%	n/a	0.0000%
Crescent Point Energy Corp	CPG	504.936	16.12	8,140	0.6881%	7.44%	-26.70%	0.0512%	-0.1837%
Tricon Capital Group Inc	TCN	104.086	9.06	943	0.0000%	2.65%	n/a	0.0000%	n/a
Centerra Gold Inc	CG	237.651	6.59	1,566	0.1324%	2.43%	3.00%	0.0032%	0.0040%
Newalta Corp	NAL	56.237	3.49	196	0.0000%	7.16%	n/a	0.0000%	n/a
Alaris Royalty Corp	AD	35.768	23.50	841	0.0000%	6.89%	n/a	0.0000%	n/a
Intact Financial Corp	IFC	131.543	88.68	11,665	0.0000%	2.39%	n/a	0.0000%	n/a
George Weston Ltd	WN	127.893	106.94	13,677	1.1562%	1.59%	10.00%	0.0184%	0.1156%
MEG Energy Corp	MEG	224.942	8.02	1,804	0.0000%	n/a	-0.30%	n/a	0.0000%
PrairieSky Royalty Ltd	PSK	227.880	21.92	4,995	0.0000%	5.93%	n/a	0.0000%	n/a
Cameco Corp	CCO	395.793	17.07	6,756	0.5711%	2.34%	4.50%	0.0134%	0.0257%
Turquoise Hill Resources Ltd	TRQ	2,012.314	3.51	7,063	0.0000%	n/a	n/a	n/a	n/a
Canfor Corp	CFP	133.855	20.19	2,703	0.0000%	n/a	28.90%	n/a	0.0000%
ProMetic Life Sciences Inc	PLI	581.097	3.36	1,952	0.0000%	n/a	n/a	n/a	n/a
Interfor Corp	IFP	70.030	14.04	983	0.0000%	n/a	n/a	n/a	n/a
Cott Corp	BCB	109.585	15.24	1,670	0.0000%	2.10%	n/a	0.0000%	n/a
Franco-Nevada Corp	FNV	156.480	63.30	9,905	0.8373%	1.78%	7.50%	0.0149%	0.0628%
Cenovus Energy Inc	CVE	833.194	17.50	14,581	0.0000%	3.66%	n/a	0.0000%	n/a
AutoCanada Inc	ACQ	27.460	24.15	663	0.0000%	4.14%	n/a	0.0000%	n/a
Athabasca Oil Corp	ATH	403.633	1.54	622	0.0000%	n/a	n/a	n/a	n/a
Pretium Resources Inc	PVG	144.591	6.96	1,006	0.0000%	n/a	n/a	n/a	n/a
Empire Co Ltd	EMP/A	173.536	25.74	4,467	0.3776%	1.55%	7.00%	0.0059%	0.0264%
Loblaws Cos Ltd	L	411.938	65.34	26,916	2.2753%	1.53%	12.04%	0.0348%	0.2740%
Metro Inc	MRU	239.397	38.74	9,274	0.7840%	1.20%	12.46%	0.0094%	0.0977%
Toumaline Oil Corp	TOU	221.306	22.35	4,946	0.0000%	n/a	0.90%	n/a	0.0000%
Bank of Montreal	BMO	642.583	78.08	50,173	4.2414%	4.30%	2.15%	0.1825%	0.0912%
Bank of Nova Scotia/The	BNS	1,203.145	55.97	67,340	5.6926%	5.00%	9.15%	0.2848%	0.5209%
Canadian Imperial Bank of Commerce/Canada	CM	397.285	91.19	36,228	3.0626%	5.04%	8.60%	0.1545%	0.2634%
Canadian Western Bank	CWB	80.526	23.38	1,883	0.0000%	3.94%	n/a	0.0000%	n/a
Laurentian Bank of Canada	LB	30.215	48.30	1,459	0.0000%	4.80%	n/a	0.0000%	n/a
Concordia Healthcare Corp	CXR	50.993	56.54	2,883	0.0000%	0.76%	n/a	0.0000%	n/a
National Bank of Canada	NA	336.892	40.31	13,580	1.1480%	5.36%	10.00%	0.0615%	0.1148%
Toronto-Dominion Bank/The	TD	1,856.192	54.24	100,680	8.5110%	3.76%	12.00%	0.3201%	1.0213%
Amaya Inc	AYA	133.522	17.43	2,327	0.0000%	n/a	n/a	n/a	n/a
Osisko Gold Royalties Ltd	OR	94.433	13.67	1,291	0.1091%	1.17%	52.00%	0.0013%	0.0567%
TORC Oil & Gas Ltd	TOG	160.244	5.15	825	0.0000%	10.49%	n/a	0.0000%	n/a
TMX Group Ltd	X	54.392	35.79	1,947	0.0000%	4.47%	n/a	0.0000%	n/a
Ensign Energy Services Inc	ESI	153.060	7.38	1,130	0.0000%	6.50%	n/a	0.0000%	n/a
Parx Resources Inc	PXT	150.437	10.16	1,528	0.0000%	n/a	n/a	n/a	n/a
Aimia Inc	AIM	156.774	9.41	1,475	0.1247%	8.08%	11.60%	0.0101%	0.0145%
Pure Industrial Real Estate Trust	AAR-U	189.411	4.37	828	0.0000%	7.14%	n/a	0.0000%	n/a
Computer Modelling Group Ltd	CMG	78.540	8.98	705	0.0596%	4.45%	32.70%	0.0027%	0.0195%
Genworth MI Canada Inc	MIC	91.795	26.60	2,442	0.0000%	6.32%	n/a	0.0000%	n/a
Chemtrade Logistics Income Fund	CHE-U	68.275	17.86	1,219	0.0000%	6.72%	n/a	0.0000%	n/a
Manitoba Telecom Services Inc	MBT	79.262	29.77	2,360	0.0000%	4.37%	n/a	0.0000%	n/a
Methanex Corp	MX	89.640	45.70	4,097	0.0000%	3.30%	n/a	0.0000%	n/a

CA-NP-300, Attachment 1

Market DCF Calculation as of December 31, 2015

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return			Forecast Canadian Government Bond 30 Year	Equity Risk Premium
S&P/TSX UTILITIES INDEX		3.43%	3.58%	8.71%	12.29%			3.58%	8.71%
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Best Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Restaurant Brands International Inc	QSR	202,533	51.75	10,481	0.8860%	1.34%	18.68%	0.0119%	0.1655%
Constellation Software Inc/Canada	CSU	21,192	576.88	12,225	0.0000%	0.95%	n/a	0.0000%	n/a
Suncor Energy Inc	SU	1,445,540	35.72	51,635	0.0000%	3.25%	n/a	0.0000%	n/a
Parkland Fuel Corp	PKI	91,047	23.29	2,120	0.0000%	4.64%	n/a	0.0000%	n/a
Lundin Mining Corp	LUN	719,613	3.80	2,735	0.0000%	n/a	22.58%	n/a	0.0000%
Boyd Group Income Fund	BYD-U	16,360	66.10	1,081	0.0000%	0.76%	n/a	0.0000%	n/a
Novagold Resources Inc	NG	317,907	5.81	1,847	0.0000%	n/a	n/a	n/a	n/a
Kelt Exploration Ltd	KEL	168,599	4.24	715	0.0000%	n/a	n/a	n/a	n/a
Aecon Group Inc	ARE	56,507	15.39	870	0.0735%	2.60%	8.10%	0.0019%	0.0060%
Atco Ltd/Canada	ACO/X	101,502	35.70	3,624	0.0000%	2.77%	n/a	0.0000%	n/a
Intertain Group Ltd/The	IT	69,900	9.96	696	0.0000%	n/a	19.40%	n/a	0.0000%
TransForce Inc	TFI	97,680	23.61	2,306	0.0000%	2.88%	n/a	0.0000%	n/a
Bonterra Energy Corp	BNE	33,143	17.20	570	0.0000%	6.98%	n/a	0.0000%	n/a
Stella-Jones Inc	SJ	69,123	52.51	3,630	0.0000%	0.61%	n/a	0.0000%	n/a
Dorel Industries Inc	DII/B	28,138	31.33	882	0.0745%	5.10%	10.00%	0.0038%	0.0075%
Royal Bank of Canada	RY	1,485,042	74.15	110,116	9.3086%	4.26%	7.07%	0.3967%	0.6578%
Crombie Real Estate Investment Trust	CRR-U	77,248	12.80	989	0.0000%	6.95%	n/a	0.0000%	n/a
Russel Metals Inc	RUS	61,703	16.07	992	0.0838%	9.46%	-9.50%	0.0079%	-0.0080%
Stantec Inc	STN	94,416	34.32	3,240	0.2739%	1.22%	18.00%	0.0034%	0.0493%
Transcontinental Inc	TCL/A	63,363	17.26	1,094	0.0925%	3.94%	1.50%	0.0036%	0.0014%
Bankers Petroleum Ltd	BNK	261,557	1.02	267	0.0000%	n/a	n/a	n/a	n/a
Home Capital Group Inc	HCG	70,130	26.92	1,888	0.1596%	3.27%	6.00%	0.0052%	0.0096%
Gran Tierra Energy Inc	GTE	274,499	3.01	826	0.0000%	n/a	n/a	n/a	n/a
Hudson's Bay Co	HBC	182,100	18.10	3,296	0.2786%	1.11%	34.87%	0.0031%	0.0972%
Painted Pony Petroleum Ltd	PPY	100,031	3.48	348	0.0000%	n/a	n/a	n/a	n/a
Linamar Corp	LNR	65,133	74.73	4,867	0.4115%	0.54%	6.40%	0.0022%	0.0263%
Nevsun Resources Ltd	NSU	199,781	3.75	749	0.0000%	5.90%	n/a	0.0000%	n/a
North West Co Inc/The	NWC	48,499	28.67	1,390	0.0000%	4.33%	n/a	0.0000%	n/a
Celestica Inc	CLS	124,053	15.30	1,898	0.0000%	n/a	9.00%	n/a	0.0000%
SEMAFO Inc	SMF	294,296	3.51	1,033	0.0000%	n/a	14.76%	n/a	0.0000%
ShawCor Ltd	SCL	64,521	28.07	1,811	0.0000%	2.14%	n/a	0.0000%	n/a
RONA Inc	RON	106,905	12.35	1,320	0.1116%	1.30%	0.39%	0.0014%	0.0004%
Silver Standard Resources Inc	SSO	80,826	7.16	579	0.0000%	n/a	7.00%	n/a	0.0000%
BlackBerry Ltd	BB	525,701	12.84	6,750	0.0000%	n/a	-7.37%	n/a	0.0000%
Granite Real Estate Investment Trust	GRT-U	47,014	37.96	1,785	0.0000%	6.07%	n/a	0.0000%	n/a
Toromont Industries Ltd	TIH	77,883	31.55	2,457	0.2077%	2.16%	9.60%	0.0045%	0.0199%
First Majestic Silver Corp	FR	155,526	4.51	701	0.0000%	n/a	n/a	n/a	n/a
Advantage Oil & Gas Ltd	AAV	170,731	7.03	1,200	0.0000%	n/a	n/a	n/a	n/a
Colliers International Group Inc	CIG	36,650	61.73	2,262	0.1913%	0.18%	20.00%	0.0003%	0.0383%
Dominion Diamond Corp	DDC	85,281	14.14	1,206	0.0000%	3.68%	n/a	0.0000%	n/a
Cogeco Communications Inc	CCA	33,549	61.77	2,072	0.0000%	2.53%	n/a	0.0000%	n/a
Canadian Real Estate Investment Trust	REF-U	71,964	42.06	3,027	0.0000%	4.28%	n/a	0.0000%	n/a
First Capital Realty Inc	FCR	225,411	18.35	4,136	0.0000%	4.69%	n/a	0.0000%	n/a
First Quantum Minerals Ltd	FM	689,331	5.18	3,571	0.3019%	1.27%	-32.59%	0.0038%	-0.0984%
Pason Systems Inc	PSI	83,609	19.39	1,621	0.0000%	3.51%	n/a	0.0000%	n/a
Rogers Communications Inc	RCI/B	402,308	47.72	19,198	1.6229%	4.02%	3.80%	0.0653%	0.0617%
Jean Coutu Group PJC Inc/The	PJC/A	83,566	17.91	1,497	0.1265%	2.46%	3.57%	0.0031%	0.0045%
Mullen Group Ltd	MTL	91,661	14.01	1,284	0.0000%	8.57%	n/a	0.0000%	n/a
Maple Leaf Foods Inc	MFI	135,519	23.76	3,220	0.0000%	1.35%	n/a	0.0000%	n/a
HudBay Minerals Inc	HBM	235,232	5.31	1,249	0.1056%	0.38%	43.00%	0.0004%	0.0454%
Labrador Iron Ore Royalty Corp	LIF	64,000	9.59	614	0.0519%	10.43%	-12.84%	0.0054%	-0.0067%
Dream Office Real Estate Investment Trust	D-U	108,123	17.37	1,878	0.0000%	12.90%	n/a	0.0000%	n/a
CCL Industries Inc	CCL/B	32,644	224.37	7,324	0.0000%	0.67%	n/a	0.0000%	n/a
Extencicare Inc	EXE	87,884	9.65	848	0.0000%	4.97%	n/a	0.0000%	n/a
Superior Plus Corp	SPB	140,568	10.76	1,513	0.0000%	6.69%	n/a	0.0000%	n/a
Freehold Royalties Ltd	FRU	97,990	10.86	1,064	0.0000%	7.73%	n/a	0.0000%	n/a
Eneca Corp	ECA	845,667	7.03	5,945	0.5026%	5.47%	-28.60%	0.0275%	-0.1437%
Westshore Terminals Investment Corp	WTE	74,250	11.65	865	0.0000%	5.49%	n/a	0.0000%	n/a
Northland Power Inc	NPI	169,457	18.66	3,162	0.0000%	5.79%	n/a	0.0000%	n/a
Canadian Apartment Properties REIT	CAR-U	125,153	26.84	3,359	0.0000%	4.55%	n/a	0.0000%	n/a
Inter Pipeline Ltd	IPL	336,345	22.21	7,470	0.0000%	7.02%	n/a	0.0000%	n/a
Peyto Exploration & Development Corp	PEY	158,958	24.87	3,953	0.3342%	5.31%	1.40%	0.0177%	0.0047%
Avigilon Corp	AVO	43,230	13.70	592	0.0000%	n/a	n/a	n/a	n/a

CA-NP-300, Attachment 1

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S&P/TSX UTILITIES INDEX		3.43%	3.58%	8.71%	12.29%			3.58%	8.71%
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Company	Ticker	Shares Outstanding (million)	Price	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Best Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Algonquin Power & Utilities Corp	AQN	252.487	10.91	2,755	0.0000%	4.88%	n/a	0.0000%	n/a
Veresen Inc	VSN	295.794	8.86	2,621	0.0000%	11.28%	n/a	0.0000%	n/a
Dream Global Real Estate Investment Trust	DRG-U	109.015	8.66	944	0.0000%	9.24%	n/a	0.0000%	n/a
Smart Real Estate Investment Trust	SRU-U	124.504	30.19	3,759	0.0000%	5.47%	n/a	0.0000%	n/a
Alacer Gold Corp	ASR	291.213	2.47	719	0.0000%	n/a	-2.30%	n/a	0.0000%
Pan American Silver Corp	PAA	151.669	9.01	1,367	0.1155%	2.95%	0.1155%	0.0034%	0.0029%
AltaGas Ltd	ALA	147.219	30.90	4,549	0.0000%	6.41%	n/a	0.0000%	n/a
Cominar Real Estate Investment Trust	CUF-U	170.193	14.71	2,504	0.0000%	9.99%	n/a	0.0000%	n/a
DH Corp	DH	106.146	31.62	3,356	0.2837%	4.05%	10.00%	0.0115%	0.0284%
WestJet Airlines Ltd	WJA	106.765	20.36	2,174	0.1838%	2.75%	8.77%	0.0051%	0.0161%
Corus Entertainment Inc	CJR/B	83.953	10.80	907	0.0000%	10.56%	n/a	0.0000%	n/a
Emera Inc	EMA	142.101	43.23	6,143	0.0000%	4.40%	n/a	0.0000%	n/a
Birchcliff Energy Ltd	BIR	152.308	4.04	615	0.0000%	n/a	n/a	n/a	n/a
MacDonald Dettwiler & Associates Ltd	MDA	36.222	83.26	3,016	0.2549%	1.78%	6.73%	0.0045%	0.0172%
Torex Gold Resources Inc	TXG	785.447	1.26	990	0.0000%	n/a	n/a	n/a	n/a
Trinidad Drilling Ltd	TDG	222.087	2.12	471	0.0000%	1.89%	n/a	0.0000%	n/a
Just Energy Group Inc	JE	146.939	9.88	1,452	0.0000%	5.06%	n/a	0.0000%	n/a
Progressive Waste Solutions Ltd	BIN	109.300	32.60	3,563	0.3012%	2.09%	3.00%	0.0063%	0.0090%
Northview Apartment Real Estate Investment Trust	NPR-U	#N/A	N/A	#VALUE!	0.0000%	n/a	n/a	n/a	n/a
Allied Properties Real Estate Investment Trust	AP-U	77.283	31.57	2,440	0.0000%	4.75%	n/a	0.0000%	n/a
Keyera Corp	KEY	168.832	40.26	6,797	0.0000%	3.73%	n/a	0.0000%	n/a
Power Financial Corp	POW	711.174	31.81	22,622	0.0000%	4.68%	n/a	0.0000%	n/a
NuVista Energy Ltd	NVA	153.309	4.07	624	0.0000%	n/a	n/a	n/a	n/a
Canadian Energy Services & Technology Corp	CEU	218.452	3.88	848	0.0000%	5.57%	n/a	0.0000%	n/a
Barrick Gold Corp	ABX	1,164.797	10.24	11,928	1.0083%	1.04%	-4.55%	0.0105%	-0.0459%
Crew Energy Inc	CR	141.056	4.05	571	0.0000%	n/a	n/a	n/a	n/a
Cineplex Inc	CGX	63.087	47.55	3,000	0.2536%	3.28%	24.10%	0.0083%	0.0611%
BCE Inc	BCE	865.409	53.46	46,265	3.9110%	4.86%	5.30%	0.1902%	0.2073%
Chartwell Retirement Residences	CSH-U	174.165	12.70	2,212	0.1870%	4.34%	14.00%	0.0081%	0.0262%
Surge Energy Inc	SGY	221.002	2.11	466	0.0000%	7.11%	n/a	0.0000%	n/a
Artis Real Estate Investment Trust	AX-U	134.866	12.80	1,726	0.0000%	8.44%	n/a	0.0000%	n/a
Potash Corp of Saskatchewan Inc	POT	835.049	23.70	19,791	1.6730%	9.17%	5.07%	0.1534%	0.0848%
Detour Gold Corp	DGC	170.855	14.41	2,462	0.0000%	n/a	8.00%	n/a	0.0000%
TransCanada Corp	TRP	709.004	45.19	32,040	0.0000%	4.60%	n/a	0.0000%	n/a
OceanaGold Corp	OGC	602.938	2.64	1,592	0.1346%	1.89%	20.00%	0.0025%	0.0269%
Enerflex Ltd	EFX	79.105	13.29	1,051	0.0000%	2.56%	n/a	0.0000%	n/a
B2Gold Corp	BTO	927.043	1.40	1,298	0.0000%	n/a	14.00%	n/a	0.0000%
Dollarama Inc	DOL	124.798	79.94	9,976	0.8434%	0.45%	17.96%	0.0038%	0.1515%
Valant Pharmaceuticals International Inc	VRX	341.191	140.56	47,958	0.0000%	n/a	17.16%	n/a	0.0000%
Eldorado Gold Corp	ELD	716.587	4.10	2,938	0.2484%	0.49%	7.93%	0.0012%	0.0197%
Capital Power Corp	CPX	99.214	17.77	1,763	0.0000%	8.22%	n/a	0.0000%	n/a
Tahoe Resources Inc	THO	227.148	11.97	2,719	0.0000%	2.75%	n/a	0.0000%	n/a
Onex Corp	OCX	111.049	84.82	9,419	0.0000%	0.29%	n/a	0.0000%	n/a
Imperial Oil Ltd	IMO	847.599	45.08	38,210	0.0000%	1.24%	n/a	0.0000%	n/a
ATS Automation Tooling Systems Inc	ATA	92.542	11.38	1,053	0.0000%	n/a	n/a	n/a	n/a
Air Canada	AC	283.492	10.21	2,894	0.0000%	n/a	42.93%	n/a	0.0000%
Brookfield Renewable Energy Partners LP/CA	BEP-U	143.211	36.27	5,194	0.0000%	6.08%	n/a	0.0000%	n/a
Alimentation Couche-Tard Inc	ATD/B	419.319	60.91	25,541	2.1591%	0.44%	13.62%	0.0096%	0.2941%
Brookfield Property Partners LP	BPY-U	262.483	32.22	8,457	0.7149%	4.37%	3.50%	0.0313%	0.0250%
Pacific Exploration and Production Corp	PRE	316.095	1.71	541	0.0000%	n/a	n/a	n/a	n/a
Agnico Eagle Mines Ltd	AEM	217.672	36.37	7,917	0.6692%	1.18%	3.93%	0.0079%	0.0263%
Bombardier Inc	BBD/B	1,932.511	1.34	2,590	0.0000%	n/a	-0.05%	n/a	0.0000%
TELUS Corp	T	599.913	38.26	22,953	1.9403%	4.60%	10.40%	0.0893%	0.2018%
Penn West Petroleum Ltd	PWT	502.163	1.17	588	0.0000%	n/a	n/a	n/a	n/a
CAE Inc	CAE	269.370	15.35	4,135	0.3495%	1.95%	10.85%	0.0068%	0.0379%
Canadian Natural Resources Ltd	CNQ	1,094.443	30.22	33,074	0.0000%	3.04%	n/a	0.0000%	n/a
Canadian Tire Corp Ltd	CTC/A	71.531	118.16	8,452	0.7145%	1.95%	6.71%	0.0139%	0.0479%
DHX Media Ltd	DHX/B	88.660	8.47	751	0.0000%	0.71%	n/a	0.0000%	n/a
Canadian Utilities Ltd	CU	190.826	31.94	6,095	0.0000%	3.69%	n/a	0.0000%	n/a
Primero Mining Corp	P	163.861	3.12	511	0.0000%	n/a	11.00%	n/a	0.0000%
CGI Group Inc	GIB/A	276.870	55.40	15,339	0.0000%	n/a	10.65%	n/a	0.0000%
Western Forest Products Inc	WEF	395.065	2.26	893	0.0000%	3.54%	n/a	0.0000%	n/a
New Gold Inc	NGD	509.165	3.22	1,640	0.0000%	n/a	3.50%	n/a	0.0000%
EnerCare Inc	ECI	91.407	15.96	1,459	0.0000%	5.26%	n/a	0.0000%	n/a
Fairfax Financial Holdings Ltd	FFH	22.035	656.91	14,475	0.0000%	1.82%	n/a	0.0000%	n/a
Finnish International Inc	FTT	169.261	18.68	3,162	0.2673%	3.91%	0.95%	0.0104%	0.0025%
Fortis Inc/Canada	FTS	280.246	37.41	10,484	0.0000%	4.01%	n/a	0.0000%	n/a
Canaccord Genuity Group Inc	CF	103.075	5.11	527	0.0000%	3.91%	n/a	0.0000%	n/a
Badger Daylighting Ltd	BAD	37.101	24.42	906	0.0000%	1.47%	n/a	0.0000%	n/a

CA-NP-300, Attachment 1

Market DCF Calculation as of December 31, 2015

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return			Forecast Canadian Government Bond 30 Year	Equity Risk Premium
S&P/TSX UTILITIES INDEX		3.43%	3.58%	8.71%	12.29%			3.58%	8.71%
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Best Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Goldcorp Inc	G	830.217	15.99	13,275	1.1222%	2.06%	9.63%	0.0231%	0.1081%
BRP Inc/CA	DOO	36.669	19.88	729	0.0000%	n/a	11.55%	n/a	0.0000%
Great-West Lifeco Inc	GWO	996.609	34.53	34,416	2.9094%	3.78%	10.00%	0.1099%	0.2909%
Enbridge Inc	ENB	863.655	46.00	39,728	0.0000%	4.61%	n/a	0.0000%	n/a
IGM Financial Inc	IGM	245.678	35.34	8,682	0.7340%	6.37%	1.00%	0.0467%	0.0073%
Magna International Inc	MG	403.861	56.12	22,665	1.9160%	2.09%	12.49%	0.0400%	0.2394%
Paramount Resources Ltd	POU	106.234	6.12	650	0.0000%	n/a	n/a	n/a	n/a
Precision Drilling Corp	PD	292.912	5.47	1,602	0.0000%	5.12%	n/a	0.0000%	n/a
Great Canadian Gaming Corp	GC	66.277	15.47	1,025	0.0000%	n/a	n/a	n/a	n/a
Shaw Communications Inc	SJR/B	452.734	23.80	10,775	0.9109%	4.98%	2.30%	0.0454%	0.0210%
Martirena International Inc	MRE	86.355	10.51	908	0.0767%	1.14%	25.60%	0.0000%	0.0196%
SNC-Lavalin Group Inc	SNC	149.768	41.12	6,158	0.0000%	2.43%	n/a	0.0000%	n/a
Boardwalk Real Estate Investment Trust	BEI-U	47.479	47.45	2,253	0.0000%	4.30%	n/a	0.0000%	n/a
Teck Resources Ltd	TCK/B	566.890	5.34	3,027	0.2559%	1.87%	7.55%	0.0048%	0.0193%
Thomson Reuters Corp	TRI	784.473	52.41	41,114	3.4756%	3.40%	10.00%	0.1183%	0.3476%
Whitecap Resources Inc	WCP	298.932	9.07	2,711	0.0000%	8.27%	n/a	0.0000%	n/a
Norbord Inc	NBD	85.431	26.95	2,302	0.0000%	1.48%	n/a	0.0000%	n/a
Agrium Inc	AGU	138.169	123.67	17,087	1.4445%	3.92%	16.47%	0.0566%	0.2379%
Pengrowth Energy Corp	PGF	543.033	1.02	554	0.0468%	3.92%	-65.37%	0.0018%	-0.0306%
Kinross Gold Corp	K	1,146.521	2.51	2,878	0.0000%	n/a	-6.15%	n/a	0.0000%
RioCan Real Estate Investment Trust	REI-U	317.127	23.69	7,513	0.0000%	5.95%	n/a	0.0000%	n/a
TransAlta Corp	TA	284.057	4.91	1,395	0.0000%	14.66%	n/a	0.0000%	n/a
Gibson Energy Inc	GEI	126.127	13.82	1,743	0.0000%	9.26%	n/a	0.0000%	n/a
Vermilion Energy Inc	VET	111.186	37.61	4,182	0.3535%	6.86%	-13.46%	0.0242%	-0.0476%
CI Financial Corp	CIX	283.439	30.60	8,673	0.7332%	4.31%	10.28%	0.0316%	0.0754%
Yamana Gold Inc	YRI	946.713	2.57	2,433	0.2057%	3.23%	9.20%	0.0066%	0.0189%
Silver Wheaton Corp	SLW	403.829	17.20	6,946	0.5872%	1.55%	16.50%	0.0091%	0.0969%
Mitel Networks Corp	MNWX	120.309	10.67	1,284	0.0000%	n/a	15.00%	n/a	0.0000%
WSP Global Inc	WSP	99.256	42.51	4,219	0.0000%	3.53%	n/a	0.0000%	n/a
Quebecor Inc	QBR/B	83.900	33.88	2,843	0.0000%	0.41%	n/a	0.0000%	n/a
Intertape Polymer Group Inc	IIP	58.664	18.69	1,096	0.0000%	3.82%	n/a	0.0000%	n/a
Power Corp of Canada	POW	412.437	28.94	11,936	0.0000%	4.30%	n/a	0.0000%	n/a
Open Text Corp	OTC	121.372	66.34	8,052	0.0000%	1.60%	n/a	0.0000%	n/a
Alamos Gold Inc	AGI	256.686	4.55	1,168	0.0987%	0.58%	33.00%	0.0006%	0.0326%
Canadian National Railway Co	CNR	791.495	77.35	61,222	5.1754%	1.62%	10.75%	0.0836%	0.5564%
Canadian Oil Sands Ltd	COS	484.614	8.27	4,008	0.3388%	2.42%	11.94%	0.0082%	0.0405%
IAMGOLD Corp	IMG	393.413	1.97	775	0.0000%	n/a	0.00%	n/a	0.0000%
Sierra Wireless Inc	SW	32.266	21.77	702	0.0000%	n/a	n/a	n/a	n/a
ARC Resources Ltd	ARX	346.070	16.70	5,779	0.0000%	7.19%	n/a	0.0000%	n/a
Raging River Exploration Inc	RRX	212.713	8.37	1,780	0.0000%	n/a	n/a	n/a	n/a
Enerplus Corp	ERF	206.496	4.75	981	0.0829%	7.58%	-142.40%	0.0063%	-0.1181%
Open Text Corp	OTC	121.372	66.34	8,052	0.0000%	1.60%	n/a	0.0000%	n/a
Canadian National Railway Co	CNR	791.495	77.35	61,222	5.1754%	1.62%	10.75%	0.0836%	0.5564%
Canadian Oil Sands Ltd	COS	484.614	8.27	4,008	0.3388%	2.42%	11.94%	0.0082%	0.0405%
IAMGOLD Corp	IMG	393.413	1.97	775	0.0000%	n/a	0.00%	n/a	0.0000%
Sierra Wireless Inc	SW	32.266	21.77	702	0.0000%	n/a	n/a	n/a	n/a
ARC Resources Ltd	ARX	346.070	16.70	5,779	0.0000%	7.19%	n/a	0.0000%	n/a
Raging River Exploration Inc	RRX	212.713	8.37	1,780	0.0000%	n/a	n/a	n/a	n/a
Enerplus Corp	ERF	206.496	4.75	981	0.0829%	7.58%	-142.40%	0.0063%	-0.1181%
Average for Companies Paying Dividends with Positive Long-Term Growth Estimates						2.87%	11.97%	3.43%	8.71%

Notes:

- [1] Equals sum of Column [11]
[2] Equals Column [1] x (1 + 0.5 x Column [3])
[3] Equals sum of Column [12]
[4] Equals Column [2] + Column [3]
[5] Source: Bloomberg Finance L.P., as of December 31, 2015
[6] Source: Bloomberg Finance L.P., as of December 31, 2015
[7] Equals Column [5] x Column [6]
[8] Equals percent of sum of Column [7] if Current Dividend Yield does not equal "n/a" and Best Long-Term Growth Estimate does not equal "n/a" and is greater than 0%
[9] Source: Bloomberg Finance L.P., as of December 31, 2015
[10] Source: Bloomberg Finance L.P., as of December 31, 2015
[11] Equals Column [8] x Column [9]
[12] Equals Column [8] x Column [10]
[13] Source: October 2015 Consensus Forecast Average 2016-2018 Forecasts 10-Year bond yield plus Average Daily Spread between 10-year and 30-year government bonds December 2015
[14] Equals Column [4] - (Column [13]/100)

CA-NP-300, Attachment 1

Market DCF Calculation as of December 31, 2015

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50)g	Expected Growth Rate (g)	Secondary Market Investor Required Return			Forecast US Government 30 Year Yield	Equity Risk Premium
S&P 500		2.57%	2.69%	9.53%	12.22%			4.06%	8.16%
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	BEst Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Alcoa Inc	AA	1,310,129	9.87	12,931	0.0825%	1.22%	9.77%	0.0010%	0.0081%
LyondellBasell Industries NV	LYB	449,444	86.90	39,057	0.2491%	3.59%	5.33%	0.0089%	0.0133%
American Express Co	AXP	984,246	69.55	68,454	0.4366%	1.67%	10.00%	0.0073%	0.0437%
Verizon Communications Inc	VZ	4,068,873	46.22	188,063	1.1995%	4.89%	7.28%	0.0587%	0.0873%
Avago Technologies Ltd	AVGO	276,490	145.15	40,133	0.2560%	1.21%	21.04%	0.0031%	0.0539%
Boeing Co/The	BA	669,984	144.59	96,873	0.6179%	3.02%	12.24%	0.0186%	0.0756%
Caterpillar Inc	CAT	582,234	67.96	39,569	0.2524%	4.53%	9.00%	0.0114%	0.0227%
JPMorgan Chase & Co	JPM	3,681,130	66.03	243,065	1.5503%	2.67%	7.82%	0.0413%	0.1212%
Chevron Corp	CVX	1,882,037	89.96	169,308	1.0799%	4.76%	-1.51%	0.0514%	-0.0163%
Coca-Cola Co/The	KO	4,348,985	42.96	186,832	1.1917%	3.07%	5.79%	0.0366%	0.0690%
AbbVie Inc	ABBV	1,634,747	59.24	96,842	0.6177%	3.85%	10.20%	0.0238%	0.0630%
Walt Disney Co/The	DIS	1,653,178	105.08	173,716	1.1080%	1.35%	10.85%	0.0150%	0.1202%
EI du Pont de Nemours & Co	DD	876,407	66.60	58,369	0.3723%	2.28%	5.45%	0.0085%	0.0203%
Exxon Mobil Corp	XOM	4,162,938	77.95	324,501	2.0698%	3.75%	-0.03%	0.0775%	-0.0006%
Phillips 66	PSX	533,440	81.80	43,635	0.2783%	2.74%	6.38%	0.0076%	0.0178%
General Electric Co	GE	9,437,872	31.15	293,990	1.8752%	2.95%	7.78%	0.0554%	0.1459%
HP Inc	HPQ	1,791,848	11.84	21,215	0.1353%	4.19%	2.43%	0.0057%	0.0033%
Home Depot Inc/The	HD	1,267,881	132.25	167,677	1.0695%	1.78%	14.07%	0.0191%	0.1505%
International Business Machines Corp	IBM	970,110	137.62	133,507	0.8515%	3.78%	6.48%	0.0322%	0.0551%
Johnson & Johnson	JNJ	2,766,944	102.72	284,220	1.8128%	2.92%	5.73%	0.0529%	0.1039%
McDonald's Corp	MCD	918,230	118.14	108,480	0.6919%	3.01%	8.85%	0.0209%	0.0612%
Merck & Co Inc	MRK	2,793,543	52.82	147,555	0.9412%	3.48%	6.79%	0.0328%	0.0639%
3M Co	MMM	615,713	150.64	92,751	0.5916%	2.72%	9.10%	0.0161%	0.0538%
Bank of America Corp	BAC	10,412,479	16.83	175,242	1.1177%	1.19%	24.88%	0.0133%	0.2781%
CSRA Inc	CSRA	163,932	30.00	4,918	0.0314%	1.33%	10.00%	0.0004%	0.0031%
Pfizer Inc	PFE	6,173,002	32.28	199,265	1.2710%	3.72%	4.52%	0.0472%	0.0574%
Procter & Gamble Co/The	PG	2,720,573	79.41	216,041	1.3780%	3.34%	8.33%	0.0460%	0.1148%
AT&T Inc	T	6,152,000	34.41	211,690	1.3502%	5.58%	4.42%	0.0753%	0.0597%
Travelers Cos Inc/The	TRV	304,219	112.86	34,334	0.2190%	2.16%	7.30%	0.0047%	0.0160%
United Technologies Corp	UTX	887,021	96.07	85,216	0.5435%	2.66%	8.44%	0.0145%	0.0459%
Analog Devices Inc	ADI	312,061	55.32	17,263	0.1101%	2.89%	11.80%	0.0032%	0.0130%
Wal-Mart Stores Inc	WMT	3,201,893	61.30	196,276	1.2519%	3.20%	-0.08%	0.0400%	-0.0010%
Cisco Systems Inc	CSCO	5,076,079	27.16	137,841	0.8792%	3.09%	7.86%	0.0272%	0.0691%
Intel Corp	INTC	4,719,000	34.45	162,570	1.0369%	2.79%	8.60%	0.0289%	0.0892%
General Motors Co	GM	1,556,177	34.01	52,926	0.3376%	4.23%	11.69%	0.0143%	0.0394%
Microsoft Corp	MSFT	7,987,913	55.48	443,169	2.8267%	2.60%	9.93%	0.0734%	0.2807%
Dollar General Corp	DG	290,935	71.87	20,909	0.1334%	1.22%	13.15%	0.0016%	0.0175%
Kinder Morgan Inc/DE	KMI	2,231,515	14.92	33,294	0.2124%	13.67%	6.13%	0.0290%	0.0130%
Citigroup Inc	C	2,978,990	51.75	154,163	0.9833%	0.39%	25.41%	0.0038%	0.2499%
American International Group Inc	AIG	1,237,012	61.97	76,658	0.4889%	1.81%	9.50%	0.0088%	0.0464%
Honeywell International Inc	HON	770,691	103.57	79,820	0.5091%	2.30%	9.62%	0.0117%	0.0490%
Altria Group Inc	MO	1,960,679	58.21	114,131	0.7280%	3.88%	7.78%	0.0283%	0.0566%
HCA Holdings Inc	HCA	407,668	67.63	27,571	0.0000%	n/a	10.33%	n/a	0.0000%
Under Armour Inc	UA	180,116	80.61	14,519	0.0000%	n/a	22.96%	n/a	0.0000%
International Paper Co	IP	414,567	37.70	15,629	0.0997%	4.67%	8.56%	0.0047%	0.0085%
Hewlett Packard Enterprise Co	HPQ	1,742,520	15.20	26,486	0.1689%	1.45%	3.01%	0.0024%	0.0051%
Abbott Laboratories	ABT	1,491,720	44.91	66,993	0.4273%	2.32%	12.00%	0.0099%	0.0513%
Aflac Inc	AFL	426,739	59.90	25,562	0.1630%	2.74%	8.45%	0.0045%	0.0138%
Air Products & Chemicals Inc	APD	215,490	130.11	28,037	0.1788%	2.49%	5.00%	0.0045%	0.0089%
Argas Inc	ARG	72,069	138.32	9,969	0.0636%	1.74%	9.05%	0.0011%	0.0058%
Royal Caribbean Cruises Ltd	RCL	219,995	101.21	22,266	0.1420%	1.48%	19.70%	0.0021%	0.0280%
American Electric Power Co Inc	AEP	490,817	58.27	28,600	0.1824%	3.84%	5.01%	0.0070%	0.0091%
Hess Corp	HES	286,097	48.48	13,870	0.0885%	2.06%	-9.68%	0.0018%	-0.0086%
Anadarko Petroleum Corp	APC	508,143	48.58	24,686	0.1575%	2.22%	2.50%	0.0035%	0.0039%
Aon PLC	AON	273,917	92.21	25,258	0.1611%	1.30%	10.71%	0.0021%	0.0172%
Apache Corp	APA	378,014	44.47	16,810	0.1072%	2.25%	0.99%	0.0024%	0.0011%
Archer-Daniels-Midland Co	ADM	596,740	36.68	21,888	0.1396%	3.05%	2.70%	0.0043%	0.0038%
AGL Resources Inc	GAS	120,240	63.81	7,673	0.0489%	3.20%	7.00%	0.0016%	0.0034%
Automatic Data Processing Inc	ADP	461,207	84.72	39,073	0.2492%	2.50%	10.33%	0.0062%	0.0258%
Verisk Analytics Inc	VRSK	169,428	76.88	13,026	0.0000%	n/a	12.00%	n/a	0.0000%
AutoZone Inc	AZO	30,208	741.91	22,412	0.0000%	n/a	12.34%	n/a	0.0000%
Avery Dennison Corp	AVY	91,102	62.66	5,708	0.0364%	2.36%	9.05%	0.0009%	0.0033%
Baker Hughes Inc	BHI	436,087	46.15	20,125	0.1284%	1.47%	-0.20%	0.0019%	-0.0003%
Ball Corp	BLL	136,321	72.73	9,915	0.0632%	0.72%	6.05%	0.0005%	0.0038%
Bank of New York Mellon Corp/The	BK	1,092,953	41.22	45,052	0.2874%	1.65%	12.57%	0.0047%	0.0561%
CR Bard Inc	BCR	73,886	189.44	13,997	0.0893%	0.51%	13.78%	0.0005%	0.0123%
Baxter International Inc	BAX	547,018	38.15	20,869	0.1331%	1.21%	8.75%	0.0016%	0.0116%
Becton Dickinson and Co	BDX	212,166	154.09	32,693	0.2085%	1.71%	11.42%	0.0036%	0.0238%
Berkshire Hathaway Inc	BRK/B	1,248,359	132.04	164,833	0.0000%	n/a	5.00%	n/a	0.0000%
Best Buy Co Inc	BBY	342,720	30.45	10,436	0.0666%	3.02%	10.17%	0.0020%	0.0068%
H&R Block Inc	HRB	235,950	33.31	7,859	0.0501%	2.40%	11.00%	0.0012%	0.0055%
Boston Scientific Corp	BSX	1,345,195	18.44	24,805	0.0000%	n/a	10.51%	n/a	0.0000%

CA-NP-300, Attachment 1

Market DCF Calculation as of December 31, 2015

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return			Forecast US Government 30 Year Yield	Equity Risk Premium
S&P 500		2.57%	2.69%	9.53%	12.22%			4.06%	8.16%
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	BEst Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Bristol-Myers Squibb Co	BMJ	1,668,286	68.79	114,761	0.7320%	2.21%	17.56%	0.0162%	0.1285%
Brown-Forman Corp	BF/B	116,819	99.28	11,598	0.0740%	1.37%	8.28%	0.0010%	0.0061%
Cabot Oil & Gas Corp	COG	413,875	17.69	7,321	0.0467%	0.45%	46.96%	0.0002%	0.0219%
Campbell Soup Co	CPB	310,031	52.55	16,292	0.1039%	2.37%	5.53%	0.0025%	0.0057%
Kansas City Southern	KSU	109,136	74.67	8,149	0.0520%	1.77%	8.93%	0.0009%	0.0046%
Carnival Corp	CCL	590,110	54.48	32,149	0.2051%	2.20%	18.34%	0.0045%	0.0576%
Qorvo Inc	QRVO	141,341	50.90	7,194	0.0000%	n/a	16.21%	n/a	0.0000%
CenturyLink Inc	CTL	549,004	25.16	13,813	0.0881%	8.59%	0.40%	0.0076%	0.0003%
Chubb Corp/The	CB	227,056	132.64	30,117	0.1921%	1.72%	9.20%	0.0033%	0.0177%
Gigamon Corp	GI	257,600	146.33	37,695	0.2404%	0.03%	10.90%	0.0001%	0.0262%
Frontier Communications Corp	FTR	1,168,212	4.67	5,456	0.0348%	8.99%	3.00%	0.0031%	0.0010%
Clorox Co/The	CLX	129,091	126.83	16,373	0.1044%	2.43%	6.87%	0.0025%	0.0072%
CMS Energy Corp	CMS	277,880	36.08	10,026	0.0639%	3.22%	6.33%	0.0021%	0.0040%
Coca-Cola Enterprises Inc	CCE	226,952	49.24	11,175	0.0713%	2.27%	4.87%	0.0016%	0.0035%
Colgate-Palmolive Co	CL	896,922	66.62	59,753	0.3811%	2.28%	8.49%	0.0087%	0.0523%
Columbia Inc	CMA	176,735	41.83	7,393	0.0472%	2.01%	9.28%	0.0009%	0.0044%
CA Inc	CA	438,742	28.56	12,530	0.0799%	3.50%	5.50%	0.0028%	0.0044%
ConAgra Foods Inc	CAG	432,911	42.16	18,252	0.1164%	2.37%	8.17%	0.0028%	0.0095%
Consolidated Edison Inc	ED	293,192	64.27	18,843	0.1202%	4.05%	2.67%	0.0049%	0.0032%
SL Green Realty Corp	SLG	99,751	112.98	11,270	0.0719%	2.55%	5.14%	0.0018%	0.0037%
Corning Inc	GLW	1,182,984	18.28	21,625	0.1379%	2.63%	5.13%	0.0036%	0.0071%
Cummins Inc	CMI	177,621	88.01	15,632	0.0997%	4.43%	6.14%	0.0044%	0.0061%
Danaher Corp	DHR	685,285	92.88	63,649	0.4060%	0.58%	12.90%	0.0024%	0.0524%
Target Corp	TGT	616,052	72.61	44,732	0.2853%	3.09%	9.82%	0.0088%	0.0280%
Deere & Co	DE	316,700	76.27	24,155	0.1541%	3.15%	5.52%	0.0048%	0.0085%
Dominion Resources Inc/VA	D	595,334	67.64	40,268	0.2568%	3.83%	6.00%	0.0098%	0.0154%
Dover Corp	DOV	154,966	61.31	9,501	0.0606%	2.74%	11.33%	0.0017%	0.0069%
Dow Chemical Co/The	DOW	1,158,615	51.48	59,646	0.3804%	3.57%	6.48%	0.0136%	0.0246%
Duke Energy Corp	DUK	688,334	71.39	49,140	0.3134%	4.62%	3.69%	0.0145%	0.0116%
Eaton Corp PLC	ETN	462,800	52.04	24,084	0.1536%	4.23%	8.36%	0.0065%	0.0128%
Ecobac Inc	ECL	295,303	114.38	33,777	0.2154%	1.22%	13.22%	0.0026%	0.0285%
PerkinElmer Inc	PKI	111,934	53.57	5,996	0.0382%	0.52%	6.14%	0.0022%	0.0023%
EMC Corp/MA	EMC	1,939,730	25.68	49,812	0.3177%	1.79%	8.53%	0.0057%	0.0271%
Emerson Electric Co	EMR	651,366	47.83	31,155	0.1987%	3.97%	7.82%	0.0079%	0.0155%
EOG Resources Inc	EOG	549,707	70.79	38,914	0.2482%	0.95%	1.92%	0.0023%	0.0048%
Entergy Corp	ETR	178,387	68.36	12,195	0.0778%	4.97%	-1.33%	0.0039%	-0.0010%
Equifax Inc	EFX	118,476	111.37	13,195	0.0842%	1.04%	10.00%	0.0009%	0.0084%
EQT Corp	EQT	152,540	52.13	7,952	0.0507%	0.23%	25.00%	0.0001%	0.0127%
XI Group PLC	XL	297,759	39.18	11,666	0.0744%	2.04%	9.50%	0.0015%	0.0071%
FedEx Corp	FDX	275,615	148.99	41,064	0.2619%	0.67%	13.80%	0.0018%	0.0361%
Macy's Inc	M	314,368	34.98	10,997	0.0701%	4.12%	8.00%	0.0029%	0.0056%
FMC Corp	FMC	133,623	39.13	5,229	0.0334%	1.69%	6.47%	0.0006%	0.0022%
Ford Motor Co	F	3,897,778	14.09	54,920	0.3503%	4.26%	13.77%	0.0149%	0.0482%
NextEra Energy Inc	NEE	460,536	103.89	47,845	0.3052%	2.96%	6.96%	0.0090%	0.0212%
Franklin Resources Inc	BEN	601,490	36.82	22,147	0.1413%	1.96%	7.69%	0.0028%	0.0109%
Freport-McMoRan Inc	FCX	1,155,870	6.77	7,825	0.0000%	n/a	-59.00%	n/a	0.0000%
TEGNA Inc	TGNA	221,693	25.52	5,658	0.0361%	2.19%	5.00%	0.0008%	0.0018%
Gap Inc/The	GPS	401,902	24.70	9,927	0.0633%	3.72%	8.64%	0.0024%	0.0055%
General Dynamics Corp	GD	316,128	137.36	43,423	0.2770%	2.01%	9.02%	0.0056%	0.0250%
General Mills Inc	GIS	593,345	57.66	34,212	0.2182%	3.05%	7.54%	0.0067%	0.0165%
Genuine Parts Co	GPC	150,763	85.89	12,949	0.0826%	2.86%	8.28%	0.0024%	0.0068%
WW Grainger Inc	GWV	62,789	202.59	12,720	0.0811%	2.31%	10.08%	0.0019%	0.0082%
Halliburton Co	HAL	855,813	34.04	29,132	0.1858%	2.12%	6.02%	0.0039%	0.0112%
Harley-Davidson Inc	HOG	191,860	45.39	8,709	0.0555%	2.73%	10.90%	0.0015%	0.0061%
Harman International Industries Inc	HAR	71,172	94.21	6,705	0.0428%	1.49%	16.00%	0.0006%	0.0068%
Harris Corp	HRS	124,413	86.90	10,811	0.0000%	2.30%	n/a	0.0000%	n/a
HCP Inc	HCP	465,042	38.24	17,783	0.1134%	5.91%	2.71%	0.0067%	0.0031%
Helmerich & Payne Inc	HP	107,787	53.55	5,772	0.0368%	5.14%	1.10%	0.0019%	0.0004%
Hershey Co/The	HSY	156,174	89.27	13,942	0.0889%	2.61%	8.43%	0.0023%	0.0075%
Synchro Financial	SYF	833,826	30.41	25,357	0.0000%	n/a	5.34%	n/a	0.0000%
Hormel Foods Corp	HRL	264,229	79.08	20,895	0.1333%	1.47%	7.15%	0.0020%	0.0095%
Starwood Hotels & Resorts Worldwide Inc	HOT	168,995	69.28	11,708	0.0747%	2.17%	8.35%	0.0016%	0.0062%

CA-NP-300, Attachment 1

Market DCF Calculation as of December 31, 2015

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return			Forecast US Government 30 Year Yield	Equity Risk Premium
S&P 500		2.57%	2.69%	9.53%	12.22%			4.06%	8.16%
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	BEst Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Mondelez International Inc	MDLZ	1,589,167	44.84	71,258	0.4545%	1.52%	10.90%	0.0069%	0.0495%
CenterPoint Energy Inc	CNP	430,262	18.36	7,900	0.0504%	5.39%	4.33%	0.0027%	0.0022%
Humana Inc	HUM	148,224	178.51	26,459	0.1688%	0.65%	12.66%	0.0011%	0.0214%
Illinois Tool Works Inc	IW	363,492	92.68	33,688	0.2149%	2.37%	6.93%	0.0051%	0.0149%
Ingersoll-Rand PLC	IR	261,049	55.29	14,433	0.0921%	2.10%	10.11%	0.0019%	0.0093%
Interpublic Group of Cos Inc/The	IPG	406,348	23.28	9,460	0.0603%	2.06%	6.50%	0.0012%	0.0039%
International Flavors & Fragrances Inc	IFF	80,250	119.64	9,601	0.0612%	1.87%	11.00%	0.0011%	0.0067%
Jacobs Engineering Group Inc	JEC	123,071	41.95	5,163	0.0000%	n/a	7.22%	n/a	0.0000%
Johnson Controls Inc	JCI	647,909	39.49	25,586	0.1632%	2.94%	10.33%	0.0048%	0.0169%
Hanesbrands Inc	HBI	391,822	29.43	11,531	0.0736%	1.36%	16.30%	0.0010%	0.0120%
Kellogg Co	K	354,398	72.27	25,612	0.1634%	2.77%	4.54%	0.0045%	0.0074%
Perrigo Co PLC	PRGO	146,402	144.70	21,184	0.1351%	0.35%	12.98%	0.0005%	0.0175%
Kimberly-Clark Corp	KMB	362,994	127.30	46,209	0.2947%	2.77%	8.20%	0.0081%	0.0242%
Kimco Realty Corp	KIM	413,310	26.46	10,936	0.0698%	3.85%	4.77%	0.0027%	0.0033%
Kohl's Corp	KSS	189,820	47.63	9,041	0.0577%	3.78%	7.52%	0.0022%	0.0043%
Oracle Corp	ORCL	4,201,220	36.53	153,471	0.9789%	1.64%	7.72%	0.0161%	0.0756%
Kroger Co/The	KR	974,723	41.83	40,773	0.2601%	1.00%	10.39%	0.0026%	0.0270%
Legg Mason Inc	LM	107,729	39.23	4,226	0.0270%	2.04%	15.95%	0.0005%	0.0043%
Leggett & Platt Inc	LEG	136,096	42.02	5,719	0.0000%	3.05%	n/a	0.0000%	n/a
Lennar Corp	LEN	179,042	48.91	8,757	0.0559%	0.33%	18.50%	0.0002%	0.0103%
Leucadia National Corp	LUK	362,338	17.39	6,301	0.0402%	1.44%	18.00%	0.0006%	0.0072%
Eli Lilly & Co	LLY	1,108,077	84.26	93,367	0.5955%	2.42%	13.10%	0.0144%	0.0780%
L Brands Inc	LB	289,434	95.82	27,734	0.1769%	2.09%	10.69%	0.0037%	0.0189%
Lincoln National Corp	LNC	247,471	50.26	12,438	0.0793%	1.99%	10.18%	0.0016%	0.0081%
Loews Corp	L	354,343	38.40	13,607	0.0000%	0.65%	n/a	0.0000%	n/a
Lowes Cos Inc	LOW	915,105	76.04	69,585	0.4438%	1.47%	16.97%	0.0065%	0.0753%
Host Hotels & Resorts Inc	HST	751,611	15.34	11,530	0.0735%	5.22%	5.67%	0.0038%	0.0042%
Marsh & McLennan Cos Inc	MMC	521,648	55.45	28,925	0.1845%	2.24%	11.92%	0.0041%	0.0220%
Masco Corp	MAS	336,472	28.30	9,522	0.0607%	1.34%	14.59%	0.0008%	0.0089%
Mattel Inc	MAT	339,354	27.17	9,220	0.0588%	5.59%	9.43%	0.0033%	0.0055%
McGraw Hill Financial Inc	MHFI	270,300	98.58	26,646	0.1700%	1.34%	11.17%	0.0023%	0.0190%
Medtronic PLC	MDT	1,406,156	76.92	108,162	0.6899%	1.98%	8.07%	0.0136%	0.0557%
CVS Health Corp	CVS	1,107,317	97.77	108,262	0.6905%	1.74%	14.50%	0.0120%	0.1001%
Micron Technology Inc	MU	1,035,240	14.16	14,659	0.0000%	n/a	-0.14%	n/a	0.0000%
Motorola Solutions Inc	MSI	176,562	68.45	12,086	0.0771%	2.40%	9.00%	0.0018%	0.0069%
Murphy Oil Corp	MUR	172,025	22.45	3,862	0.0246%	6.24%	13.00%	0.0015%	0.0032%
Mylan NV	MYL	491,747	54.07	26,589	0.0000%	n/a	10.80%	n/a	0.0000%
Laboratory Corp of America Holdings	LH	101,100	123.64	12,500	0.0000%	n/a	10.26%	n/a	0.0000%
Tenet Healthcare Corp	THC	99,669	30.30	3,020	0.0000%	n/a	13.62%	n/a	0.0000%
Newell Rubbermaid Inc	NWL	267,100	44.08	11,774	0.0751%	1.72%	9.42%	0.0013%	0.0071%
Newmont Mining Corp	NEM	529,117	17.99	9,519	0.0607%	0.56%	1.43%	0.0003%	0.0009%
Twenty-First Century Fox Inc	FOXA	1,170,752	27.16	31,798	0.2028%	1.10%	13.92%	0.0022%	0.0282%
NIKE Inc	NKE	1,349,472	62.50	84,342	0.5380%	1.02%	13.38%	0.0055%	0.0720%
NiSource Inc	NI	318,671	19.51	6,217	0.0000%	3.18%	n/a	0.0000%	n/a
Noble Energy Inc	NBL	428,034	32.93	14,095	0.0899%	2.19%	1.22%	0.0020%	0.0011%
Norfolk Southern Corp	NSC	298,570	84.59	25,256	0.1611%	2.79%	8.00%	0.0045%	0.0129%
Eversource Energy	ES	317,191	51.07	16,199	0.1033%	3.27%	6.60%	0.0034%	0.0068%
Northrop Grumman Corp	NOC	182,383	188.81	34,436	0.2196%	1.69%	8.69%	0.0037%	0.0191%
Wells Fargo & Co	WFC	5,107,813	54.36	277,661	1.7710%	2.76%	10.88%	0.0489%	0.1927%
Nucor Corp	NUE	319,615	40.30	12,880	0.0822%	3.72%	9.00%	0.0031%	0.0074%
PVH Corp	PVH	81,946	73.65	6,035	0.0385%	0.20%	8.10%	0.0001%	0.0031%
Occidental Petroleum Corp	OXY	763,736	67.61	51,636	0.3294%	4.44%	8.00%	0.0146%	0.0263%
Omnicon Group Inc	OMC	242,255	75.66	18,329	0.1169%	2.64%	5.33%	0.0031%	0.0062%
ONEOK Inc	OKE	209,278	24.66	5,161	0.0329%	9.98%	7.17%	0.0033%	0.0024%
Owens-Illinois Inc	OI	160,838	17.42	2,802	0.0000%	n/a	2.90%	n/a	0.0000%
PG&E Corp	PCCG	490,454	53.19	26,087	0.1664%	3.42%	4.58%	0.0057%	0.0076%
Parker-Hannifin Corp	PH	135,980	96.98	13,187	0.0841%	2.60%	8.37%	0.0022%	0.0070%
PPL Corp	PPL	672,846	34.13	22,964	0.1465%	4.42%	3.19%	0.0065%	0.0047%
PepsiCo Inc	PEP	1,456,851	99.92	145,569	0.9285%	2.81%	6.04%	0.0261%	0.0561%
Exelon Corp	EXC	919,564	27.77	25,536	0.1629%	4.47%	4.71%	0.0073%	0.0077%
ConocoPhillips	COP	1,234,642	46.69	57,645	0.3677%	6.34%	6.00%	0.0233%	0.0221%
PulteGroup Inc	PHM	349,137	17.82	6,222	0.0397%	2.02%	17.50%	0.0008%	0.0069%

CA-NP-300, Attachment 1

Market DCF Calculation as of December 31, 2015

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return			Forecast US Government 30 Year Yield	Equity Risk Premium
S&P 500		2.57%	2.69%	9.53%	12.22%			4.06%	8.16%
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	BEst Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Pinnacle West Capital Corp	PNW	110,850	64.48	7,148	0.0456%	3.88%	4.97%	0.0018%	0.0023%
Pinney Bowes Inc	PBI	197,050	20.65	4,069	0.0260%	3.63%	14.00%	0.0009%	0.0036%
Plum Creek Timber Co Inc	PCL	174,096	47.72	8,308	0.0530%	3.69%	22.82%	0.0020%	0.0121%
PNC Financial Services Group Inc/The	PNC	507,806	95.31	48,399	0.3087%	2.14%	6.99%	0.0066%	0.0216%
PPG Industries Inc	PPG	269,269	98.82	26,609	0.1697%	1.46%	7.03%	0.0025%	0.0119%
Praxair Inc	PX	284,846	102.40	29,168	0.1860%	2.79%	6.85%	0.0052%	0.0127%
Precision Castparts Corp	PCP	137,588	232.01	31,922	0.2036%	0.05%	12.50%	0.0001%	0.0255%
Progressive Corp/The	PGR	584,544	31.80	18,588	0.1186%	2.16%	8.66%	0.0026%	0.0103%
Public Service Enterprise Group Inc	PEG	505,962	38.69	19,576	0.1249%	4.03%	3.94%	0.0050%	0.0049%
Raytheon Co	RTN	301,098	124.53	37,496	0.2392%	2.15%	7.41%	0.0051%	0.0177%
Robert Half International Inc	RHI	132,686	47.14	6,255	0.0399%	1.70%	15.62%	0.0007%	0.0062%
Ryder System Inc	R	53,425	56.83	3,036	0.0194%	2.89%	10.70%	0.0006%	0.0021%
SCANA Corp	SCG	142,917	60.49	8,645	0.0551%	3.60%	5.55%	0.0020%	0.0031%
Edison International	EIX	325,811	59.21	19,291	0.1230%	3.24%	3.42%	0.0040%	0.0042%
Schlumberger Ltd	SLB	1,261,104	69.75	87,962	0.5610%	2.87%	12.60%	0.0161%	0.0707%
Charles Schwab Corp/The	SCHW	1,316,523	32.93	43,353	0.2765%	0.73%	20.79%	0.0020%	0.0575%
Sherwin-Williams Co/The	SHW	93,101	259.60	24,169	0.1542%	1.03%	17.55%	0.0016%	0.0271%
JM Smucker Co/The	SJM	119,675	123.34	14,761	0.0941%	2.17%	11.43%	0.0020%	0.0108%
Snap-on Inc	SNA	58,046	171.43	9,951	0.0635%	1.42%	3.30%	0.0009%	0.0021%
AMETEK Inc	AME	237,883	53.59	12,748	0.0813%	0.67%	10.41%	0.0005%	0.0085%
Southern Co/The	SO	908,939	46.79	42,529	0.2713%	4.64%	3.93%	0.0126%	0.0107%
BB&T Corp	BBT	780,150	37.81	29,497	0.1881%	2.86%	11.30%	0.0054%	0.0213%
Southwest Airlines Co	LUV	650,355	43.06	28,004	0.1786%	0.70%	17.90%	0.0012%	0.0320%
Southwestern Energy Co	SWN	384,479	7.11	2,734	0.0000%	n/a	7.25%	n/a	0.0000%
Stanley Black & Decker Inc	SWK	149,726	106.73	15,980	0.1019%	2.06%	10.67%	0.0021%	0.0109%
Public Storage	PSA	173,156	247.70	42,891	0.2736%	2.75%	4.88%	0.0075%	0.0134%
SunTrust Banks Inc	STI	509,613	42.84	21,832	0.1393%	2.24%	5.86%	0.0031%	0.0082%
Sysco Corp	SYO	564,515	41.00	23,145	0.1476%	3.02%	9.18%	0.0045%	0.0136%
TECO Energy Inc	TE	235,231	26.65	6,269	0.0400%	3.38%	5.50%	0.0014%	0.0022%
Tesoro Corp	TSO	120,390	105.37	12,685	0.0809%	1.90%	16.72%	0.0015%	0.0135%
Texas Instruments Inc	TXN	1,014,412	54.81	55,600	0.3546%	2.77%	9.48%	0.0098%	0.0336%
Textron Inc	TXT	273,670	42.01	11,497	0.0733%	0.19%	9.26%	0.0001%	0.0068%
Thermo Fisher Scientific Inc	TMO	399,098	141.85	56,612	0.3611%	0.42%	11.58%	0.0015%	0.0418%
Tiffany & Co	TIF	128,212	76.29	9,781	0.0624%	2.10%	10.39%	0.0013%	0.0065%
TJX Cos Inc/The	TJX	669,529	70.91	47,476	0.3028%	1.18%	10.89%	0.0036%	0.0330%
Torchmark Corp	TMK	123,330	57.16	7,050	0.0450%	0.94%	7.19%	0.0004%	0.0032%
Total System Services Inc	TSS	183,989	49.80	9,163	0.0584%	0.80%	11.00%	0.0005%	0.0064%
Tyco International Plc	TYC	422,756	31.89	13,482	0.0860%	2.57%	10.60%	0.0022%	0.0091%
Union Pacific Corp	UNP	854,121	78.20	66,792	0.4260%	2.81%	8.66%	0.0120%	0.0369%
UnitedHealth Group Inc	UNH	953,108	117.64	112,124	0.7152%	1.70%	12.22%	0.0122%	0.0874%
Unum Group	UNM	243,447	33.29	8,104	0.0517%	2.22%	9.00%	0.0011%	0.0047%
Marathon Oil Corp	MRO	677,260	12.59	8,527	0.0544%	1.59%	-0.78%	0.0009%	-0.0004%
Varian Medical Systems Inc	VAR	95,996	80.80	7,756	0.0000%	n/a	11.37%	n/a	0.0000%
Ventas Inc	VTR	332,983	56.43	18,790	0.1199%	5.17%	2.60%	0.0062%	0.0031%
VF Corp	VFC	426,309	62.25	26,538	0.1693%	2.38%	11.53%	0.0040%	0.0195%
Vornado Realty Trust	VNO	188,541	99.96	18,847	0.1202%	2.52%	4.87%	0.0030%	0.0059%
ADT Corp/The	ADT	164,937	32.98	5,440	0.0347%	2.67%	6.47%	0.0009%	0.0022%
Vulcan Materials Co	VMC	133,319	94.97	12,661	0.0808%	0.42%	44.64%	0.0003%	0.0361%
Weyerhaeuser Co	WY	510,478	29.98	15,304	0.0976%	4.14%	3.60%	0.0040%	0.0035%
Whirlpool Corp	WHR	78,194	146.87	11,484	0.0733%	2.45%	16.65%	0.0018%	0.0122%
Williams Cos Inc/The	WMB	749,765	25.70	19,269	0.0000%	9.96%	n/a	0.0000%	n/a
WEC Energy Group Inc	WEC	315,684	51.31	16,198	0.1033%	3.86%	6.10%	0.0040%	0.0063%
Xerox Corp	XRX	1,012,403	10.63	10,762	0.0686%	2.63%	8.55%	0.0018%	0.0059%
Adobe Systems Inc	ADBE	498,799	93.94	46,857	0.0000%	n/a	19.27%	n/a	0.0000%
AES Corp/VA	AES	672,862	9.57	6,439	0.0411%	4.60%	4.08%	0.0019%	0.0017%
Amgen Inc	AMGN	758,250	162.33	123,087	0.7851%	2.46%	8.48%	0.0193%	0.0666%
Apple Inc	AAPL	5,575,331	105.26	586,859	3.7432%	1.98%	13.36%	0.0740%	0.5002%
Autodesk Inc	ADSK	225,323	60.93	13,729	0.0000%	n/a	-1.51%	n/a	0.0000%
Cintas Corp	CTAS	107,960	91.05	9,830	0.0627%	1.15%	11.82%	0.0007%	0.0074%
Comcast Corp	CMCSA	2,436,466	56.43	137,490	0.8770%	1.77%	12.66%	0.0155%	0.1110%
Molson Coors Brewing Co	TAP	162,903	93.92	15,300	0.0976%	1.75%	12.10%	0.0017%	0.0118%
KLA-Tencor Corp	KLAC	155,946	69.35	10,815	0.0690%	3.00%	13.47%	0.0021%	0.0093%
Marrótt International Inc/MD	MAR	257,129	67.04	17,238	0.1099%	1.49%	12.67%	0.0016%	0.0139%
McCormick & Co Inc/MD	MKC	116,289	85.56	9,950	0.0635%	2.01%	6.50%	0.0013%	0.0041%
Nordstrom Inc	JWN	183,868	49.81	9,158	0.0584%	2.97%	7.95%	0.0017%	0.0046%
PACCAR Inc	PCAR	353,456	47.40	16,754	0.1069%	2.03%	7.33%	0.0022%	0.0078%

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Market DCF Calculation as of December 31, 2015

	[1]	[2]	[3]	[4]	[13]	[14]
	Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return	Forecast US Government 30 Year Yield	Equity Risk Premium
S&P 500	2.57%	2.69%	9.53%	12.22%	4.06%	8.16%

	[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]	
Company	Ticker	Shares Outstanding (million)	Price	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	BEst Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Costco Wholesale Corp	COST	439,777	161.50	71,024	0.4530%	0.99%	9.59%	0.0045%	0.0434%
St Jude Medical Inc	STJ	282,660	61.77	17,460	0.1114%	1.88%	11.22%	0.0021%	0.0125%
Stryker Corp	SYK	375,522	92.94	34,901	0.2226%	1.64%	11.14%	0.0036%	0.0248%
Tyson Foods Inc	TSN	294,051	53.33	15,682	0.1000%	1.13%	8.73%	0.0011%	0.0087%
Applied Materials Inc	AMAT	1,149,133	18.67	21,454	0.1368%	2.14%	14.06%	0.0029%	0.0192%
Time Warner Inc	TWX	799,480	64.67	51,702	0.3298%	2.16%	12.37%	0.0071%	0.0408%
Bed Bath & Beyond Inc	BBBY	166,892	48.25	8,053	0.0000%	n/a	7.25%	n/a	0.0000%
American Airlines Group Inc	AAL	630,326	42.35	26,694	0.1703%	0.94%	18.37%	0.0016%	0.0513%
Cardinal Health Inc	CAH	328,981	89.27	29,368	0.1873%	1.73%	12.36%	0.0032%	0.0232%
Celgene Corp	CELG	785,655	119.76	94,090	0.0000%	n/a	23.37%	n/a	0.0000%
Cerner Corp	CERN	342,105	60.17	20,584	0.0000%	n/a	17.10%	n/a	0.0000%
Cincinnati Financial Corp	CINF	163,852	59.17	9,695	0.0000%	3.11%	n/a	0.0000%	n/a
Cablevision Systems Corp	CVC	222,561	31.90	7,100	0.0453%	1.88%	8.40%	0.0009%	0.0038%
DR Horton Inc	DHI	369,571	32.03	11,837	0.0755%	1.00%	19.20%	0.0008%	0.0145%
Flowerserve Corp	FLS	130,869	42.08	5,507	0.0351%	1.71%	7.14%	0.0006%	0.0025%
Electronic Arts Inc	EA	310,808	68.72	21,359	0.0000%	n/a	14.33%	n/a	0.0000%
Express Scripts Holding Co	ESRX	676,276	87.41	59,113	0.0000%	n/a	12.72%	n/a	0.0000%
Expeditors International of Washington Inc	EXPD	186,413	45.10	8,407	0.0536%	1.60%	10.06%	0.0009%	0.0054%
Fastenal Co	FAST	289,695	40.82	11,825	0.0754%	2.74%	12.50%	0.0021%	0.0094%
M&T Bank Corp	MTB	177,770	121.18	21,542	0.1374%	2.31%	6.98%	0.0032%	0.0096%
Fiserv Inc	FISV	228,539	91.46	20,902	0.0000%	n/a	12.80%	n/a	0.0000%
Fifth Third Bancorp	FTB	794,331	20.10	15,966	0.1018%	2.59%	4.58%	0.0026%	0.0047%
Gilead Sciences Inc	GILD	1,441,180	101.19	145,833	0.9302%	1.70%	6.53%	0.0158%	0.0608%
Hasbro Inc	HAS	124,624	67.36	8,395	0.0535%	2.73%	9.55%	0.0015%	0.0051%
Huntington Bancshares Inc/OH	HBAN	796,659	11.06	8,811	0.0562%	2.53%	7.69%	0.0014%	0.0043%
Welltower Inc	HCN	353,880	68.03	24,074	0.1536%	4.85%	4.49%	0.0074%	0.0069%
Biogen Inc	BIIB	222,903	306.35	68,286	0.0000%	n/a	11.65%	n/a	0.0000%
Linear Technology Corp	LLTC	239,145	42.47	10,156	0.0648%	2.83%	6.76%	0.0018%	0.0044%
Range Resources Corp	RRC	169,370	24.61	4,168	0.0266%	0.65%	11.46%	0.0002%	0.0030%
Northern Trust Corp	NTRS	231,220	72.09	16,669	0.1063%	2.00%	13.71%	0.0021%	0.0146%
Paychex Inc	PAYX	360,946	52.89	19,090	0.1218%	3.18%	9.46%	0.0039%	0.0115%
People's United Financial Inc	PBCT	310,233	16.15	5,010	0.0000%	4.15%	n/a	0.0000%	n/a
Patterson Cos Inc	PDCO	99,430	45.21	4,495	0.0287%	1.95%	9.37%	0.0006%	0.0027%
QUALCOMM Inc	QCOM	1,503,094	49.99	75,132	0.4792%	3.84%	11.28%	0.0184%	0.0541%
Roper Technologies Inc	ROP	100,805	189.79	19,132	0.1220%	0.63%	11.77%	0.0008%	0.0144%
Ross Stores Inc	ROST	405,005	53.81	21,793	0.1390%	0.87%	10.83%	0.0012%	0.0151%
AutoNation Inc	AN	110,625	59.66	6,600	0.0000%	n/a	13.29%	n/a	0.0000%
Starbucks Corp	SBUX	1,484,800	60.03	89,133	0.5685%	1.33%	18.16%	0.0076%	0.1033%
KeyCorp	KEY	835,367	13.19	11,018	0.0703%	2.27%	7.34%	0.0016%	0.0052%
Staples Inc	SPLS	643,623	9.47	6,095	0.0389%	5.07%	3.46%	0.0020%	0.0013%
State Street Corp	SIT	403,486	66.36	26,775	0.1708%	2.05%	8.15%	0.0035%	0.0139%
US Bancorp	USB	1,753,595	42.67	74,826	0.4773%	2.39%	6.16%	0.0114%	0.0294%
Symantec Corp	SYMC	675,526	21.00	14,186	0.0905%	2.86%	6.47%	0.0026%	0.0059%
T Rowe Price Group Inc	TROW	251,095	71.49	17,951	0.1145%	2.91%	9.89%	0.0033%	0.0113%
Waste Management Inc	WM	446,495	53.37	23,829	0.1520%	2.89%	7.98%	0.0044%	0.0121%
CBS Corp	CBS	433,703	47.13	20,440	0.1304%	1.27%	14.02%	0.0017%	0.0183%
Allergan plc	AGN	394,125	312.50	123,164	0.0000%	n/a	12.01%	n/a	0.0000%
Whole Foods Market Inc	WFM	341,268	33.50	11,432	0.0729%	1.61%	9.85%	0.0012%	0.0072%
Constellation Brands Inc	STZ	173,148	142.44	24,663	0.1573%	0.87%	13.72%	0.0014%	0.0216%
Xilinx Inc	XLNX	256,975	46.97	12,070	0.0770%	2.64%	8.12%	0.0020%	0.0063%
DENTSPLY International Inc	XRAY	140,035	60.85	8,521	0.0544%	0.48%	9.07%	0.0003%	0.0049%
Zions Bancorporation	ZION	204,295	27.30	5,577	0.0356%	0.88%	7.15%	0.0003%	0.0025%
Invesco Ltd	IVZ	423,862	33.48	14,191	0.0905%	3.23%	10.81%	0.0029%	0.0098%
Intuit Inc	INTU	264,004	96.50	25,476	0.1625%	1.24%	17.57%	0.0020%	0.0286%
Morgan Stanley	MS	1,936,224	31.81	61,591	0.3928%	1.89%	17.07%	0.0074%	0.0671%
Microchip Technology Inc	MCHP	203,122	46.54	9,455	0.0603%	3.08%	6.84%	0.0019%	0.0041%
ACE Ltd	ACE	324,181	116.85	37,881	0.2416%	2.29%	11.20%	0.0055%	0.0271%
Chesapeake Energy Corp	CHK	665,071	4.50	2,993	0.0000%	n/a	-4.80%	n/a	0.0000%
O'Reilly Automotive Inc	ORLY	98,640	253.42	24,997	0.0000%	n/a	18.12%	n/a	0.0000%
Allstate Corp/The	ALL	387,306	62.09	24,048	0.1534%	1.93%	9.00%	0.0030%	0.0138%
FLIR Systems Inc	FLIR	140,248	28.07	3,937	0.0251%	1.57%	15.00%	0.0004%	0.0038%

CA-NP-300, Attachment 1

Market DCF Calculation as of December 31, 2015

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return			Forecast US Government 30 Year Yield	Equity Risk Premium
S&P 500		2.57%	2.69%	9.53%	12.22%			4.06%	8.16%
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	BEst Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Equity Residential	EQR	364,262	81.59	29,720	0.1896%	2.71%	5.99%	0.0051%	0.0114%
BorgWarner Inc	BWA	224,145	43.23	9,690	0.0618%	1.20%	10.59%	0.0007%	0.0065%
Newfield Exploration Co	NFX	163,412	32.56	5,321	0.0000%	n/a	3.06%	n/a	0.0000%
Urban Outfitters Inc	URBN	117,321	22.75	2,669	0.0000%	n/a	12.70%	n/a	0.0000%
Simon Property Group Inc	SPG	309,410	194.44	60,162	0.3837%	3.29%	6.75%	0.0126%	0.0259%
Eastman Chemical Co	EMN	148,608	67.51	10,033	0.0640%	2.73%	6.95%	0.0017%	0.0044%
AvalonBay Communities Inc	AVB	136,877	184.13	25,203	0.1608%	2.72%	6.13%	0.0044%	0.0099%
Prudential Financial Inc	PRU	449,000	81.41	36,553	0.2331%	3.44%	10.67%	0.0080%	0.0249%
United Parcel Service Inc	UPS	696,143	96.23	66,990	0.4273%	3.03%	11.44%	0.0130%	0.0489%
Apartment Investment & Management Co	AIV	156,424	40.03	6,262	0.0399%	3.00%	8.34%	0.0012%	0.0033%
Walgreens Boots Alliance Inc	WBA	1,085,656	85.16	92,449	0.5897%	1.69%	13.00%	0.0100%	0.0767%
McKesson Corp	MCK	230,109	197.23	45,384	0.2895%	0.57%	10.53%	0.0016%	0.0305%
Lockheed Martin Corp	LMT	307,296	217.15	66,729	0.4256%	3.04%	7.80%	0.0129%	0.0352%
AvalonBay Communities Inc	ABC	205,633	103.71	21,326	0.1360%	1.31%	12.50%	0.0018%	0.0170%
Cameron International Corp	CAM	190,922	63.20	12,066	0.0000%	n/a	n/a	n/a	n/a
Capital One Financial Corp	COF	532,045	72.18	38,403	0.2449%	2.22%	6.68%	0.0054%	0.0164%
Waters Corp	WAT	81,664	134.58	10,990	0.0000%	n/a	9.76%	n/a	0.0000%
Dollar Tree Inc	DLTR	234,796	77.22	18,131	0.0000%	n/a	22.00%	n/a	0.0000%
Darden Restaurants Inc	DRI	128,139	63.64	8,155	0.0520%	3.14%	12.67%	0.0016%	0.0066%
SanDisk Corp	SNDK	200,691	75.99	15,251	0.0000%	n/a	6.25%	n/a	0.0000%
Diamond Offshore Drilling Inc	DO	137,159	21.10	2,894	0.0185%	2.37%	13.40%	0.0004%	0.0025%
NetApp Inc	NTAP	292,344	26.53	7,756	0.0495%	2.71%	9.98%	0.0013%	0.0049%
Citrix Systems Inc	CTXS	153,824	75.65	11,637	0.0000%	n/a	18.58%	n/a	0.0000%
Goodyear Tire & Rubber Co/The	GT	268,908	32.67	8,785	0.0560%	0.86%	7.00%	0.0005%	0.0039%
DaVita HealthCare Partners Inc	DVA	211,000	69.71	14,709	0.0000%	n/a	13.03%	n/a	0.0000%
Hartford Financial Services Group Inc/The	HIG	409,610	43.46	17,802	0.1135%	1.93%	9.25%	0.0022%	0.0105%
Iron Mountain Inc	IRM	211,153	27.01	5,703	0.0364%	7.18%	7.30%	0.0026%	0.0027%
Estee Lauder Cos Inc/The	EL	222,578	88.06	19,600	0.1250%	1.36%	12.36%	0.0017%	0.0155%
Yahoo! Inc	YHOO	944,355	33.26	31,409	0.0000%	n/a	11.76%	n/a	0.0000%
Principal Financial Group Inc	PFG	292,751	44.98	13,168	0.0840%	3.38%	7.93%	0.0028%	0.0067%
Stericycle Inc	SRCL	84,985	120.60	10,249	0.0000%	n/a	15.69%	n/a	0.0000%
Universal Health Services Inc	UHS	91,190	119.49	10,896	0.0695%	0.33%	10.35%	0.0002%	0.0072%
E*TRADE Financial Corp	ETFC	292,968	29.64	8,684	0.0000%	n/a	16.36%	n/a	0.0000%
Skyworks Solutions Inc	SWKS	191,151	76.83	14,686	0.0937%	1.35%	18.75%	0.0013%	0.0176%
National Oilwell Varco Inc	NOV	375,748	33.49	12,584	0.0803%	5.49%	-7.65%	0.0044%	-0.0061%
Quest Diagnostics Inc	DGX	143,350	71.14	10,198	0.0650%	2.14%	10.46%	0.0014%	0.0068%
Activision Blizzard Inc	ATVI	731,184	38.71	28,304	0.1805%	0.59%	11.33%	0.0011%	0.0205%
Rockwell Automation Inc	ROK	132,015	102.61	13,546	0.0864%	2.83%	9.38%	0.0024%	0.0081%
Kraft Heinz Co/The	KHC	1,213,456	72.76	88,291	0.5631%	3.16%	15.87%	0.0178%	0.0894%
American Tower Corp	AMT	423,570	96.95	41,065	0.2619%	2.02%	13.03%	0.0053%	0.0341%
Regeneron Pharmaceuticals Inc	REGN	102,151	542.87	55,455	0.0000%	n/a	22.47%	n/a	0.0000%
Amazon.com Inc	AMZN	468,762	675.89	316,832	0.0000%	n/a	62.40%	n/a	0.0000%
Ralph Lauren Corp	RL	58,813	111.48	6,556	0.0418%	1.79%	14.77%	0.0008%	0.0062%
Boston Properties Inc	BXP	153,576	127.54	19,587	0.1249%	2.04%	6.05%	0.0025%	0.0076%
Amphenol Corp	APH	308,261	52.23	16,100	0.1027%	1.07%	8.70%	0.0011%	0.0089%
Pioneer Natural Resources Co	PXD	149,378	125.38	18,729	0.1195%	0.06%	0.15%	0.0001%	0.0002%
Valero Energy Corp	VLO	481,503	70.71	34,047	0.2172%	2.83%	4.14%	0.0061%	0.0090%
L-3 Communications Holdings Inc	LLL	78,388	119.51	9,368	0.0598%	2.18%	4.00%	0.0013%	0.0024%
Western Union Co/The	WU	505,281	17.91	9,050	0.0577%	3.46%	6.73%	0.0020%	0.0039%
CH Robinson Worldwide Inc	CHRW	143,625	62.02	8,908	0.0568%	2.77%	10.63%	0.0016%	0.0060%
Accenture PLC	ACN	627,914	104.50	65,617	0.4185%	2.11%	9.70%	0.0088%	0.0406%
Yum! Brands Inc	YUM	431,242	73.05	31,502	0.2009%	2.52%	11.85%	0.0051%	0.0238%
Prologis Inc	PLD	524,047	42.92	22,492	0.1435%	3.73%	4.77%	0.0053%	0.0068%
FirstEnergy Corp	FE	423,042	31.73	13,423	0.0856%	4.54%	2.22%	0.0039%	0.0019%
VeriSign Inc	VRSN	111,507	87.36	9,741	0.0000%	n/a	8.70%	n/a	0.0000%
Quanta Services Inc	PWR	152,882	20.25	3,096	0.0000%	n/a	8.00%	n/a	0.0000%
Henry Schein Inc	HSIC	82,926	158.19	13,118	0.0000%	n/a	10.38%	n/a	0.0000%
Ameren Corp	AEE	242,635	43.23	10,489	0.0669%	3.93%	7.10%	0.0026%	0.0048%
Broadcom Corp	BRCM	561,000	57.82	32,437	0.2069%	0.97%	12.36%	0.0020%	0.0256%
NVIDIA Corp	NVDA	538,000	32.96	17,732	0.1131%	1.40%	8.53%	0.0016%	0.0097%
Sealed Air Corp	SEE	197,424	44.60	8,805	0.0562%	1.17%	9.33%	0.0007%	0.0052%
Cognizant Technology Solutions Corp	CTSH	608,069	60.02	36,496	0.0000%	n/a	16.28%	n/a	0.0000%
Intuitive Surgical Inc	ISRG	37,365	546.16	20,407	0.0000%	n/a	14.53%	n/a	0.0000%
CONSOL Energy Inc	CNX	229,054	7.90	1,810	0.0115%	0.51%	20.55%	0.0001%	0.0024%
Aetna Inc	AET	348,700	108.12	37,701	0.2405%	0.92%	12.34%	0.0022%	0.0297%
Affiliated Managers Group Inc	AMG	54,037	159.76	8,633	0.0000%	n/a	13.58%	n/a	0.0000%
Republic Services Inc	RSRG	347,238	43.99	15,275	0.0974%	2.73%	6.77%	0.0027%	0.0066%
eBay Inc	EBAY	1,200,654	27.48	32,994	0.0000%	n/a	7.25%	n/a	0.0000%

CA-NP-300, Attachment 1

Market DCF Calculation as of December 31, 2015

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return			Forecast US Government 30 Year Yield	Equity Risk Premium
S&P 500		2.57%	2.69%	9.53%	12.22%			4.06%	8.16%
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	BEst Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Goldman Sachs Group Inc/The	GS	426.536	180.23	76,875	0.4903%	1.44%	9.35%	0.0071%	0.0458%
Sempra Energy	SRE	248.210	94.01	23,334	0.1488%	2.98%	8.00%	0.0044%	0.0119%
Moody's Corp	MCO	197.700	100.34	19,837	0.1265%	1.48%	13.00%	0.0019%	0.0164%
Priceline Group Inc/The	PCLN	49.784	1,274.95	63,472	0.0000%	n/a	18.71%	n/a	0.0000%
F5 Networks Inc	FFIV	71.004	96.96	6,885	0.0000%	n/a	14.65%	n/a	0.0000%
Akamai Technologies Inc	AKAM	177.939	52.63	9,365	0.0000%	n/a	17.17%	n/a	0.0000%
Reynolds American Inc	RAI	1,429.101	46.15	65,953	0.4207%	3.12%	6.48%	0.0131%	0.0273%
Devon Energy Corp	DVN	411.000	32.00	13,152	0.0839%	3.00%	5.59%	0.0025%	0.0047%
Alphabet Inc	GOOGL	291.328	778.01	226,656	0.0000%	n/a	17.63%	n/a	0.0000%
Red Hat Inc	RHT	182.803	82.81	15,138	0.0000%	n/a	18.03%	n/a	0.0000%
Netflix Inc	NFLX	427.388	114.38	48,885	0.0000%	n/a	27.34%	n/a	0.0000%
Allegion PLC	ALLE	95.912	65.92	6,325	0.0403%	0.61%	14.89%	0.0002%	0.0060%
Agilent Technologies Inc	A	332.171	41.81	13,888	0.0886%	1.10%	11.80%	0.0010%	0.0105%
Anthem Inc	ANTM	260.984	139.44	36,392	0.2321%	1.79%	9.27%	0.0042%	0.0215%
CME Group Inc/IL	CME	338.233	90.60	30,644	0.1955%	2.21%	12.61%	0.0043%	0.0246%
Juniper Networks Inc	JNPR	385.852	27.60	10,650	0.0679%	1.45%	11.38%	0.0010%	0.0077%
BlackRock Inc	BLK	163.993	340.52	55,843	0.3562%	2.56%	11.92%	0.0091%	0.0425%
DTE Energy Co	DTE	179.476	80.19	14,392	0.0918%	3.64%	5.30%	0.0033%	0.0049%
Nasdaq Inc	NDAQ	164.237	58.17	9,554	0.0609%	1.72%	6.88%	0.0010%	0.0042%
Philip Morris International Inc	PM	1,549.296	87.91	136,199	0.8687%	4.64%	6.12%	0.0403%	0.0531%
Time Warner Cable Inc	TWC	283.198	185.59	52,559	0.3352%	1.62%	6.90%	0.0054%	0.0231%
salesforce.com inc	CRM	664.000	78.40	52,058	0.0000%	n/a	27.72%	n/a	0.0000%
MetLife Inc	MET	1,111.626	48.21	53,591	0.3418%	3.11%	8.50%	0.0106%	0.0291%
Monsanto Co	MON	439.837	98.52	43,333	0.2764%	2.19%	9.82%	0.0061%	0.0271%
Coach Inc	COH	277.518	32.73	9,083	0.0579%	4.12%	10.67%	0.0024%	0.0062%
Fluor Corp	FLR	141.612	47.22	6,687	0.0427%	1.78%	5.73%	0.0008%	0.0024%
Dun & Bradstreet Corp/The	DNB	36.133	103.93	3,755	0.0240%	1.78%	10.00%	0.0004%	0.0024%
CSX Corp	CSX	974.945	25.95	25,300	0.1614%	2.77%	6.55%	0.0045%	0.0106%
Edwards Lifesciences Corp	EW	215.710	78.98	17,037	0.0000%	n/a	16.40%	n/a	0.0000%
AMeriprise Financial Inc	AMP	174.112	106.42	18,529	0.1182%	2.52%	13.00%	0.0030%	0.0154%
Xcel Energy Inc	XEL	507.497	35.91	18,224	0.1162%	3.56%	4.67%	0.0041%	0.0054%
Rockwell Collins Inc	COL	131.306	92.30	12,120	0.0773%	1.43%	7.97%	0.0011%	0.0062%
FMC Technologies Inc	FTI	227.980	29.01	6,614	0.0000%	n/a	-11.80%	n/a	0.0000%
Zimmer Biomet Holdings Inc	ZBH	203.780	102.59	20,906	0.1333%	0.86%	10.48%	0.0011%	0.0140%
CBRE Group Inc	CBG	334.167	34.58	11,555	0.0000%	n/a	12.50%	n/a	0.0000%
Signet Jewelers Ltd	SIG	79.532	123.69	9,837	0.0627%	0.71%	12.50%	0.0004%	0.0078%
MasterCard Inc	MA	1,100.234	97.36	107,119	0.6832%	0.78%	16.83%	0.0053%	0.1150%
GameStop Corp	GME	104.670	28.04	2,935	0.0187%	5.14%	12.43%	0.0010%	0.0023%
CarMax Inc	KMX	202.635	53.97	10,936	0.0000%	n/a	13.53%	n/a	0.0000%
Intercontinental Exchange Inc	ICE	118.744	256.26	30,429	0.1941%	1.17%	15.83%	0.0023%	0.0307%
Fidelity National Information Services Inc	FIS	282.154	60.60	17,099	0.1091%	1.72%	13.00%	0.0019%	0.0142%
Chipotle Mexican Grill Inc	CMG	31.188	479.85	14,966	0.0000%	n/a	18.36%	n/a	0.0000%
Pepco Holdings Inc	POM	253.617	26.01	6,597	0.0421%	4.15%	6.00%	0.0017%	0.0025%
Wynn Resorts Ltd	WYNN	101.569	69.19	7,028	0.0448%	2.89%	8.93%	0.0013%	0.0040%
Assurant Inc	AIZ	65.839	80.54	5,303	0.0338%	2.48%	8.62%	0.0008%	0.0029%
NRG Energy Inc	NRG	314.176	11.77	3,698	0.0236%	4.93%	26.60%	0.0012%	0.0063%
Monster Beverage Corp	MNST	204.193	148.96	30,417	0.0000%	n/a	16.63%	n/a	0.0000%
Regions Financial Corp	RF	1,305.469	9.60	12,533	0.0799%	2.50%	2.08%	0.0020%	0.0017%
Teradata Corp	TDC	133.000	26.42	3,514	0.0000%	n/a	8.22%	n/a	0.0000%
Mosaic Co/The	MOS	335.339	27.59	9,252	0.0590%	3.99%	15.37%	0.0024%	0.0091%
Expedia Inc	EXPE	137.467	124.30	17,087	0.1090%	0.77%	21.25%	0.0008%	0.0232%
Discovery Communications Inc	DISCA	149.506	26.68	3,989	0.0000%	n/a	15.50%	n/a	0.0000%
CF Industries Holdings Inc	CF	233.075	40.81	9,512	0.0607%	2.94%	20.00%	0.0018%	0.0121%
Viacom Inc	VIAB	347.167	41.16	14,289	0.0911%	3.89%	9.28%	0.0035%	0.0085%
Alphabet Inc	GOOG	345.504	758.88	262,196	0.0000%	n/a	17.63%	n/a	0.0000%
Wyndham Worldwide Corp	WYNN	116.106	72.65	8,435	0.0538%	2.31%	9.00%	0.0012%	0.0048%
Spectra Energy Corp	SE	671.411	23.94	16,074	0.1025%	6.18%	6.40%	0.0063%	0.0066%
First Solar Inc	FSLR	100.920	65.99	6,660	0.0000%	n/a	2.01%	n/a	0.0000%
Enseo PLC	ESV	235.475	15.39	3,624	0.0231%	3.90%	-4.00%	0.0009%	-0.0009%

CA-NP-300, Attachment 1

Market DCF Calculation as of December 31, 2015

		[1]	[2]	[3]	[4]			[13]	[14]
		Dividend Yield	Dividend Yield x (1 + 0.50g)	Expected Growth Rate (g)	Secondary Market Investor Required Return			Forecast US Government 30 Year Yield	Equity Risk Premium
S&P 500		2.57%	2.69%	9.53%	12.22%			4.06%	8.16%
		[5]	[6]	[7]	[8]	[9]	[10]	[11]	[12]
Company	Ticker	Shares Outstanding (million)	Price	Market Capitalization (\$million)	Percent of Total Market Capitalization	Current Dividend Yield	Best Long-Term Growth Estimate	Market Capitalization-Weighted Dividend Yield	Market Capitalization-Weighted Long-Term Growth Estimate
Mead Johnson Nutrition Co	MJN	197,133	78.95	15,564	0.0993%	2.09%	9.27%	0.0021%	0.0092%
TE Connectivity Ltd	TEL	386,306	64.61	24,959	0.1592%	2.04%	10.00%	0.0033%	0.0159%
Discover Financial Services	DFS	427,484	53.62	22,922	0.1462%	2.09%	8.59%	0.0031%	0.0126%
TripAdvisor Inc	TRIP	131,387	85.25	11,201	0.0000%	n/a	17.34%	n/a	0.0000%
Dr Pepper Snapple Group Inc	DPS	188,892	93.20	17,605	0.1123%	2.06%	7.70%	0.0023%	0.0086%
Scripps Networks Interactive Inc	SNI	94,616	55.21	5,224	0.0333%	1.67%	9.84%	0.0006%	0.0033%
Visa Inc	V	1,935,672	77.55	150,111	0.9575%	0.72%	17.37%	0.0069%	0.1663%
Xylem Inc/NY	XYL	179,366	36.50	6,547	0.0418%	1.54%	11.30%	0.0006%	0.0047%
Marathon Petroleum Corp	MPC	532,974	51.84	27,629	0.1762%	2.47%	4.51%	0.0044%	0.0079%
Tractor Supply Co	TSCO	134,334	85.50	11,486	0.0733%	0.94%	15.72%	0.0007%	0.0115%
Level 3 Communications Inc	L3	356,267	54.36	19,367	0.0000%	n/a	8.00%	n/a	0.0000%
Transocean Ltd	RIG	363,736	12.38	4,503	0.0000%	n/a	26.29%	n/a	0.0000%
Essax Property Trust Inc	ESS	66,035	239.41	15,809	0.1008%	2.41%	6.27%	0.0024%	0.0063%
General Growth Properties Inc	GGP	882,495	27.21	24,013	0.1532%	2.79%	7.05%	0.0043%	0.0108%
Realty Income Corp	O	249,714	51.63	12,893	0.0822%	4.44%	4.59%	0.0037%	0.0038%
Seagate Technology PLC	STX	299,032	36.66	10,963	0.0699%	6.87%	7.06%	0.0048%	0.0049%
WestRock Co	WRK	256,972	45.62	11,723	0.0748%	3.29%	8.48%	0.0025%	0.0063%
Western Digital Corp	WDC	231,716	60.05	13,915	0.0888%	3.33%	5.10%	0.0030%	0.0045%
Church & Dwight Co Inc	CHD	131,123	84.88	11,130	0.0710%	1.58%	9.53%	0.0011%	0.0068%
Twenty-First Century Fox Inc	FOX	798,521	27.23	21,744	0.1387%	1.10%	13.92%	0.0015%	0.0193%
Fossil Group Inc	FOSL	48,119	36.56	1,759	0.0000%	n/a	0.00%	n/a	0.0000%
JB Hunt Transport Services Inc	JBHT	114,602	73.36	8,407	0.0536%	1.15%	14.13%	0.0006%	0.0076%
Lam Research Corp	LRCX	158,392	79.42	12,579	0.0802%	1.51%	5.48%	0.0012%	0.0044%
Mohawk Industries Inc	MHI	73,927	189.39	14,001	0.0000%	n/a	11.55%	n/a	0.0000%
Pentair PLC	PNR	180,254	49.53	8,928	0.0569%	2.67%	14.95%	0.0015%	0.0085%
Vertex Pharmaceuticals Inc	VRTX	245,717	125.83	30,919	0.0000%	n/a	30.00%	n/a	0.0000%
Facebook Inc	FB	2,270,458	104.66	237,626	0.0000%	n/a	29.26%	n/a	0.0000%
United Rentals Inc	URI	92,828	72.54	6,734	0.0000%	n/a	12.64%	n/a	0.0000%
United Continental Holdings Inc	UAL	382,001	57.30	21,889	0.0000%	n/a	19.72%	n/a	0.0000%
Navient Corp	NAVI	362,309	11.45	4,148	0.0000%	5.59%	n/a	0.0000%	n/a
Delta Air Lines Inc	DAL	786,474	50.69	39,866	0.2543%	1.07%	21.88%	0.0027%	0.0556%
Baxalta Inc	BXLT	678,488	39.03	26,481	0.1689%	0.72%	2.30%	0.0012%	0.0039%
Mallinckrodt PLC	MNK	115,947	74.63	8,653	0.0000%	n/a	13.27%	n/a	0.0000%
News Corp	NWS	199,630	13.96	2,787	0.0178%	1.43%	10.35%	0.0003%	0.0018%
Keurig Green Mountain Inc	GMCR	148,926	89.98	13,400	0.0855%	1.44%	12.08%	0.0012%	0.0103%
Macerich Co/The	MAC	158,328	80.69	12,775	0.0815%	3.37%	5.70%	0.0027%	0.0046%
Lam Research Corp	MLM	66,141	136.58	9,034	0.0576%	1.17%	23.61%	0.0007%	0.0136%
PayPal Holdings Inc	PYPL	1,221,690	36.20	44,225	0.0000%	n/a	16.33%	n/a	0.0000%
Alexion Pharmaceuticals Inc	ALXN	225,324	190.75	42,981	0.0000%	n/a	21.71%	n/a	0.0000%
Columbia Pipeline Group Inc	CPGX	389,116	20.00	7,782	0.0496%	2.50%	36.00%	0.0012%	0.0179%
Endo International PLC	ENDP	226,449	61.22	13,863	0.0000%	n/a	12.13%	n/a	0.0000%
News Corp	NWSA	381,545	13.36	5,097	0.0325%	1.50%	10.35%	0.0005%	0.0034%
Crown Castle International Corp	CCI	333,771	86.45	28,855	0.1840%	4.09%	22.80%	0.0075%	0.0420%
Delphi Automotive PLC	DPLH	280,088	85.73	24,012	0.1532%	1.17%	10.61%	0.0018%	0.0162%
Advance Auto Parts Inc	AAP	73,237	150.51	11,023	0.0703%	0.16%	11.75%	0.0001%	0.0083%
Michael Kors Holdings Ltd	KORS	184,050	40.06	7,373	0.0000%	n/a	7.45%	n/a	0.0000%
Illumina Inc	ILMN	146,400	191.95	28,101	0.0000%	n/a	19.78%	n/a	0.0000%
Alliance Data Systems Corp	ADS	61,138	276.57	16,909	0.0000%	n/a	14.50%	n/a	0.0000%
Nielsen Holdings PLC	NLSN	364,058	46.60	16,965	0.1082%	2.40%	12.33%	0.0026%	0.0133%
Garmin Ltd	GRMN	190,342	37.17	7,075	0.0451%	5.49%	5.07%	0.0025%	0.0023%
Camarex Energy Co	XEC	94,560	89.38	8,452	0.0539%	0.72%	-4.78%	0.0004%	-0.0026%
Zetis Inc	ZTS	497,920	47.92	23,860	0.1522%	0.79%	10.23%	0.0012%	0.0156%
Equinix Inc	EQIX	59,890	302.40	18,111	0.1155%	2.24%	17.00%	0.0026%	0.0196%
Discovery Communications Inc	DISCK	274,439	25.22	6,921	0.0000%	n/a	15.50%	n/a	0.0000%
Average for Companies Paying Dividends with Positive Long-Term Growth Estimates						2.46%	9.88%	2.57%	9.53%

Notes:

[1] Equals sum of Column [1]

[2] Equals Column [1] x (1 + 0.5 x Column [3])

[3] Equals sum of Column [12]

[4] Equals Column [2] + Column [3]

[5] Source: Bloomberg Finance L.P., as of December 31, 2015

[6] Source: Bloomberg Finance L.P., as of December 31, 2015

[7] Equals Column [5] x Column [6]

[8] Equals percent of sum of Column [7] if Current Dividend Yield does not equal "n/a" and Best Long-Term Growth Estimate does not equal "n/a" and is greater than 0%

[9] Source: Bloomberg Finance L.P., as of December 31, 2015

[10] Source: Bloomberg Finance L.P., as of December 31, 2015

[11] Equals Column [8] x Column [9]

[12] Equals Column [8] x Column [10]

[13] Source: October 2015 Consensus Forecast Average 2016-2018 Forecasts 10-Year bond yield plus Average Daily Spread between 10-year and 30-year government bonds December 2015

[14] Equals Column [4] - (Column [13]/100)

Capital Asset Pricing Model

CA-NP-300, Attachment 1

US Proxy Group	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate	Market Risk Premium	Average Basic CAPM Calculation	Flotation Cost	Total CAPM	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
ALLETE, Inc.	ALE	0.59	0.80	0.70	4.06%	7.37%	9.18%	0.50%	9.68%								
Duke Energy	DUK	0.43	0.65	0.54	4.06%	7.37%	8.04%	0.50%	8.54%								
Eversource Energy	ES	0.58	0.75	0.67	4.06%	7.37%	8.96%	0.50%	9.46%								
Great Plains	GXP	0.62	0.85	0.74	4.06%	7.37%	9.48%	0.50%	9.98%								
OG&E Corp	OGE	0.70	0.95	0.83	4.06%	7.37%	10.14%	0.50%	10.64%								
Pinnacle West Capital	PNW	0.62	0.75	0.69	4.06%	7.37%	9.11%	0.50%	9.61%								
Westar	WR	0.66	0.75	0.71	4.06%	7.37%	9.25%	0.50%	9.75%								
MEAN		0.60	0.79	0.69			9.16%		9.66%								

Canada Proxy Group	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate	Market Risk Premium	Average Basic CAPM Calculation	Flotation Cost	Total CAPM	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
Canadian Utilities Limited	CU	0.88	N/A	0.88	3.58%	7.37%	10.06%	0.50%	10.56%								
Emera Inc.	EMA	0.68	N/A	0.68	3.58%	7.37%	8.59%	0.50%	9.09%								
Enbridge Inc.	ENB	1.11	N/A	1.11	3.58%	7.37%	11.76%	0.50%	12.26%								
Valenar Inc.	VNR	0.50	N/A	0.50	3.58%	7.37%	7.26%	0.50%	7.76%								
MEAN		0.79		0.79			9.42%		9.92%								

North American Electric Proxy Group	Ticker	Bloomberg	Value Line	Average Beta	Risk Free Rate	Market Risk Premium	Average Basic CAPM Calculation	Flotation Cost	Total CAPM	[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]
ALLETE, Inc.	ALE	0.59	0.80	0.70	4.06%	7.37%	9.18%	0.50%	9.68%								
Canadian Utilities Limited	CU	0.88	N/A	0.88	3.58%	7.37%	10.06%	0.50%	10.56%								
Duke Energy	DUK	0.43	0.65	0.54	4.06%	7.37%	8.04%	0.50%	8.54%								
Emera Inc.	EMA	0.68	N/A	0.68	3.58%	7.37%	8.59%	0.50%	9.09%								
Eversource Energy	ES	0.58	0.75	0.67	4.06%	7.37%	8.96%	0.50%	9.46%								
Great Plains	GXP	0.62	0.85	0.74	4.06%	7.37%	9.48%	0.50%	9.98%								
OG&E Corp	OGE	0.70	0.95	0.83	4.06%	7.37%	10.14%	0.50%	10.64%								
Pinnacle West Capital	PNW	0.62	0.75	0.69	4.06%	7.37%	9.11%	0.50%	9.61%								
Westar	WR	0.66	0.75	0.71	4.06%	7.37%	9.25%	0.50%	9.75%								
MEAN		0.64	0.79	0.71			9.20%		9.70%								

Notes:

- [1] Source: Bloomberg Professional; average of five years of weekly market-adjusted betas
- [2] Source: Value Line as of December 31, 2015
- [3] Equals mean of [1] and [2]
- [4] Source: Equals average long-term Consensus Forecast of 10-year government bond yields for the period 2016-2018 as of October 12, 2015, plus the 30-day average spread between 10- and 30-year bond ending December 31, 2015.
- [5] Source: Average of the Duff and Phelps Canada historical risk premium (1936-2013), Duff and Phelps US historical risk premium (1926-2013), Bloomberg: TSX total return less [4] as of December 31, 2015
- [6] Bloomberg: S&P 500 total return less [4] as of December 31, 2015
- [7] Equals [4] + ([5] x [6])
- [8] Flotation Costs
- [9] Equals [6] + [8]

CA-NP-300, Attachment 1

Can	US	AVG. MRP
5.60%	7.00%	
8.71%	8.16%	
7.16%	7.58%	7.37%