

1 **Q. Reference: CA-NP-087**

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3 **Please provide the CAGR figures for both U.S. and Canada nominal GDP growth**  
4 **for the figures provided on page 1 in Attachment A of the response.**

5

6 **A. Please see Attachment A to this response.**

**CAGR Figures**  
**U.S. and Canada Nominal GDP Growth**

Nominal GDP Growth (%)		
	Canada [1]	U.S. [2]
2005	5.4	6.7
2006	5.7	5.8
2007	5.9	4.5
2008	5.3	1.7
2009	1.7	-2.0
2010	4.6	3.8
2011	4.6	3.7
2012	3.1	4.1
2013	3.7	3.1
2014	3.8	4.1

**Source:**

[1] Statistics Canada: Table 384-0038: Gross domestic product, expenditure-based, current prices (Percent change (year to year))

[2] U.S. Department of Commerce Bureau of Economic Analysis: Gross Domestic Product: Annual percent change from preceding period: Current dollars

	GDP Growth													
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	CAGR	AAGR	
Canada [1]	\$987	\$1,040	\$1,099	\$1,164	\$1,226	\$1,246	\$1,304	\$1,364	\$1,405	\$1,457	\$1,513	4.37%	4.37%	
AAGR		5.37%	5.72%	5.89%	5.31%	1.67%	4.64%	4.57%	3.05%	3.68%	3.84%			
U.S. [2]	\$12,275	\$13,094	\$13,856	\$14,478	\$14,719	\$14,419	\$14,964	\$15,518	\$16,155	\$16,663	\$17,348	3.52%	3.55%	
AAGR		6.67%	5.82%	4.49%	1.66%	-2.04%	3.78%	3.70%	4.11%	3.14%	4.11%			

**Source:**

[1] Statistics Canada: Table 384-0038: Gross domestic product at 2007 constant prices, expenditure-based, Annual (billions)

[2] U.S. Department of Commerce Bureau of Economic Analysis: Gross Domestic Product: Annual, (billions of dollars)

		Value Line												
		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	CAGR	AAGR	
<b>US Proxy Group</b>														
<b>ALLETE, Inc.</b>														
	Earnings per sh	2.48	2.77	3.08	2.82	1.89	2.19	2.65	2.58	2.63	2.90	1.75%	3.10%	
	AAGR		12%	11%	-8%	-33%	16%	21%	-3%	2%	10%			
	Div'ds Decl'd per sh	1.25	1.45	1.64	1.72	1.76	1.76	1.78	1.84	1.90	1.96	5.12%	5.25%	
	Book Value per sh	20.03	21.90	24.11	25.37	26.41	27.26	28.78	30.48	32.44	35.06	6.42%	6.44%	
<b>Duke Energy</b>														
	Earnings per sh		2.76	3.60	3.03	3.39	4.02	4.14	3.71	3.98	4.13	5.17%	6.09%	
	Div'ds Decl'd per sh			2.58	2.70	2.82	2.91	2.97	3.03	3.09	3.15	2.89%	2.90%	
	Book Value per sh		62.30	50.40	49.51	49.85	50.84	51.14	58.04	58.54	57.81	-0.93%	-0.56%	
<b>Eversource Energy</b>														
	Earnings per sh	0.98	0.82	1.59	1.86	1.91	2.10	2.22	1.89	2.49	2.58	11.36%	14.82%	
	Div'ds Decl'd per sh	0.68	0.73	0.78	0.83	0.95	1.03	1.10	1.32	1.47	1.57	9.74%	9.83%	
	Book Value per sh	18.46	18.14	18.65	19.38	20.37	21.60	22.65	29.41	30.49	31.47	6.11%	6.41%	
<b>Great Plains Energy</b>														
	Earnings per sh	2.18	1.62	1.86	1.16	1.03	1.53	1.25	1.35	1.62	1.57	-3.58%	-0.51%	
	Div'ds Decl'd per sh	1.66	1.66	1.66	1.66	0.83	0.83	0.84	0.86	0.88	0.94	-6.12%	-4.14%	
	Book Value per sh	16.37	16.70	18.18	21.39	20.62	21.26	21.74	21.75	22.58	23.26	3.98%	4.13%	
<b>OG&amp;E Corp</b>														
	Earnings per sh	0.92	1.23	1.32	1.25	1.33	1.50	1.73	1.79	1.94	1.98	8.89%	9.35%	
	Div'ds Decl'd per sh	0.67	0.67	0.68	0.70	0.71	0.73	0.76	0.80	0.85	0.95	3.96%	4.01%	
	Book Value per sh	7.59	8.79	9.16	10.14	10.52	11.73	13.06	14.00	15.30	16.27	8.84%	8.90%	
<b>Pinnacle West Capital</b>														
	Earnings per sh	2.24	3.17	2.96	2.12	2.26	3.08	2.99	3.50	3.66	3.58	5.35%	7.32%	
	Div'ds Decl'd per sh	1.93	2.03	2.10	2.10	2.10	2.10	2.10	2.67	2.23	2.33	2.11%	2.64%	
	Book Value per sh	34.57	34.48	35.15	34.16	32.69	33.86	34.98	36.20	38.07	39.50	1.49%	1.54%	
<b>Westar</b>														
	Earnings per sh	1.55	1.88	1.84	1.31	1.28	1.80	1.79	2.15	2.27	2.35	4.73%	6.37%	
	Div'ds Decl'd per sh	0.92	0.98	1.08	1.16	1.20	1.24	1.28	1.32	1.36	1.40	4.78%	4.80%	
	Book Value per sh	16.31	17.62	19.14	20.18	20.59	21.25	22.03	22.89	23.88	25.02	4.87%	4.89%	
<b>US Proxy Group</b>														
	Earnings per sh											4.81%	6.65%	
	Div'ds Decl'd per sh											3.21%	3.61%	
	Book Value per sh											4.40%	4.54%	
<b>U.S. Nominal GDP Growth</b>		<b>6.7%</b>	<b>5.8%</b>	<b>4.5%</b>	<b>1.7%</b>	<b>-2.0%</b>	<b>3.8%</b>	<b>3.7%</b>	<b>4.1%</b>	<b>3.1%</b>	<b>4.1%</b>	<b>3.52%</b>	<b>3.55%</b>	
<b>Canada Proxy Group</b>														
<b>Canadian Utilities Limited</b>														
	Earnings per sh	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	Div'ds Decl'd per sh	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	Book Value per sh	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
<b>Emera Inc.</b>														
	Earnings per sh	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	Div'ds Decl'd per sh	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	Book Value per sh	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
<b>Enbridge Inc.</b>														
	Earnings per sh	0.82	0.90	0.98	1.06	1.18	1.33	1.48	1.62	1.78	1.90	9.79%	9.80%	
	Div'ds Decl'd per sh	0.52	0.58	0.62	0.66	0.74	0.85	0.98	1.13	1.26	1.40	11.63%	11.68%	
	Book Value per sh	5.94	6.38	6.99	8.70	9.44	10.05	10.37	8.80	10.37	12.39	8.51%	9.08%	
<b>Valener Inc.</b>														
	Earnings per sh	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	Div'ds Decl'd per sh	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
	Book Value per sh	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
<b>Canada Nominal GDP Growth</b>		<b>5.4%</b>	<b>5.7%</b>	<b>5.9%</b>	<b>5.3%</b>	<b>1.7%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>3.1%</b>	<b>3.7%</b>	<b>3.8%</b>	<b>4.37%</b>	<b>4.37%</b>	

Source:  
Value Line as of 12.7.15