

- 1

2

3

4

5

6

7

8

9

10
- Q. Reference: Transcript, April 6, 2016**
Page 32, Lines 3-18
RE: James Coyne Evidence, P.1 (Figure 1)

Undertaking to re-file Figure 1 with the new numbers provided here this morning (Risk free rate adjustments).

A. Mr. Coyne has revised Figure 1 on page 3 of his Cost of Capital report to reflect the revised CAPM results using a risk free rate of 3.68% for U.S. Proxy Group Companies, including those used in the North American Proxy Group.

Revised Figure 1: Summary of Results (including flotation costs)¹

	Canadian Regulated Utilities	US Electric Utilities	North American Electric Utilities	Average
CAPM	9.0%	9.8%	9.6%	9.5%
Constant Growth DCF	12.8%	9.8%	9.6%	10.7%
Multi-Stage DCF	10.3%	9.5%	9.2%	9.7%
Average	10.7%	9.7%	9.5%	10.0%

¹ DCF results are based on average 90-day stock prices for proxy group companies.