

- 1 **Q. Reference: Transcript, April 6, 2016**
2 **Page 44, Lines 19-20**
3
4 **Undertake to provide the raw betas for your proxy groups in Newfoundland**
5 **Power's case.**
6
7 A. Raw betas from Bloomberg are provided for the five year period ending August 31, 2015.
8 Please see Attachment A.

Bloomberg Raw Betas

Start Date: 9/1/2011

End Date: 8/31/2015

Relative Index (US): SPX

Relative Index (CAN) SPTSX

Period: W

Bloomberg Beta

Raw

ALE US Equity	0.64
---------------	------

DUK US Equity	0.32
---------------	------

ES US Equity	0.48
--------------	------

GXP US Equity	0.63
---------------	------

OGE US Equity	0.60
---------------	------

PNW US Equity	0.58
---------------	------

WR US Equity	0.50
--------------	------

CU CN Equity	0.46
--------------	------

EMA CN Equity	0.54
---------------	------

ENB CN Equity	0.67
---------------	------

VNR	0.15
-----	------