

- 1 **Q. Reference: Dr. Cleary's Evidence, Page 21, Line 10 to Page 24, Line 4**  
2  
3 **Is Dr. Cleary aware of any debt rating agency that has used his measures of**  
4 **EBIT volatility to determine a utility's business or financial risk? If so, please**  
5 **identify the debt rating agency and provide a copy of the report(s).**  
6
- 7 A. Dr. Cleary is not aware of any debt rating agencies that use this measure. However,  
8 as discussed in the response to NP-CA-074, this does not mean it is not a valid  
9 measure of business risk for the reasons discussed in that response, and in Dr.  
10 Cleary's evidence.

Source: Yahoo.ca from S&P Capital IQ

	5 year Growth		# Analysts	Yield	K (Est g)	ROE	Retention	SUST G	K	MB	DPS	EPS	
	Past	Future											
Vectren	10.44		5	6	3.82	<b>9.01</b>	11.68	0.30	3.48	<b>7.44</b>	2.14	1.6	2.28
WGL	-17.1		8	4	2.77	<b>10.99</b>	10.31	0.29	3.03	<b>5.88</b>	2.67	1.85	2.62
Piedmont	3.37		5	4	2.23	<b>7.34</b>	10.02	0.24	2.37	<b>4.66</b>	3.36	1.32	1.73
Northwest	-18.3		4	3	3.6	<b>7.74</b>	6.94	0.03	0.18	<b>3.79</b>	1.87	1.87	1.92
New Jersey Resource	7.14	6.5	4	4	2.73	<b>9.41</b>	17.46	0.54	9.48	<b>12.47</b>	2.72	0.96	2.1
Laclede	-5.69	4.5	5	5	3.07	<b>7.71</b>	8.88	0.38	3.37	<b>6.55</b>	1.76	1.96	3.16
ATMOS	14.62	7	7	7	2.43	<b>9.60</b>	10.03	0.46	4.58	<b>7.12</b>	2.18	1.68	3.09
South West Gas	-13.7	4	5	5	2.75	<b>6.86</b>	8.74	0.42	3.65	<b>6.50</b>	1.79	1.62	2.78
Average	-2.40	5.5	4.75	2.93	<b>8.58</b>	10.51	0.33	3.77	<b>6.80</b>	2.31			
Median	-1.16	5	4.5	2.76	<b>8.38</b>	10.025	0.34	3.43	<b>6.52</b>	2.16			

	5 year Growth		# Analysts	Yield	K (Est g)	ROE	Retention	SUST G	K	MB	DPS	EPS
	Past	Future										
Duke Energy	2.51	3.2	18	4.38	<b>7.72</b>	5.95	0.05	0.29	<b>4.68</b>	1.33	3.3	3.47
Allele Inc.,	10.35	5	4	3.93	<b>9.13</b>	9.3	0.37	3.42	<b>7.48</b>	1.42	2.08	3.29
Eversource	4.6	6.57	14	3.1	<b>9.87</b>	9.03	0.42	3.79	<b>7.01</b>	1.66	1.67	2.88
Great Plains	23.23	5.07	8	3.77	<b>9.03</b>	5.7	0.22	1.27	<b>5.08</b>	1.17	1.05	1.35
OGE Energy	6.84	2.17	1	4.19	<b>6.45</b>	9.11	0.27	2.43	<b>6.72</b>	1.56	1.1	1.5
Pinnacle West	-0.04	4.95	12	3.77	<b>8.90</b>	8.9	0.31	2.72	<b>6.59</b>	1.58	2.5	3.6
Westar Energy	17.44	3.5	8	3.31	<b>6.93</b>	8.79	0.33	2.88	<b>6.28</b>	1.68	1.44	2.14
Average	9.28	4.35	9.29	3.78	<b>8.29</b>	8.11	0.28	2.40	<b>6.27</b>	1.49		
Median	6.84	4.95	8.00	3.77	<b>8.90</b>	8.90	0.31	2.72	<b>6.59</b>	1.56		