

- 1 **Q.** **Reference: *Fair Return for Newfoundland Power (NP)*, Evidence of**
2 **Laurence D. Booth, September 28, 2021, page 84, lines 1-16.**
3
4 **a) Please provide the pages from the cited S&P Analyst Handbook that**
5 **provide the overall utility index growth rates.**
6
7 **b) Which companies in the overall utility index are electric utilities?**
8
9 **c) Has Dr. Booth examined more recent market data for a sample of electric**
10 **utilities? If so, please provide that analysis.**
11

12
13 **A.** The page from the last Analyst Handbook is below for data from 1993. This
14 was spliced with data from previous years going back to 1967. The complete
15 data is attached as NP-CA-040 Attachment 1. It includes the dividend and
16 earnings per share data. The growth rate is simply the annual percentage
17 change. The companies in the index vary each year as S&P rebalances the
18 overall index to make it more representative of the investing landscape. Dr.
19 Booth does not have more recent data as S&P no longer published the
20 handbook. The companies in this edition of the Handbook are included after
21 the overall data below. Most of the companies have been included in samples
22 representing electric companies either in this or other hearings.
23

ELECTRIC UTILITIES 551010

December 30, 1994 = 100

Yr	Operating Profit			Income Taxes	Cash Flow	Div Eam Per Share	Dividends Per Share	Dividend Payout	Dividend Yields			Prices			Price/Earnings Diluted Ratio			Total Return Index	Price to Book Ratio	Working Capital	Capital Expenditures	Book Val Per Share	% Return	# of Cos. in Index
	EBITDA	Depr. & Amort	OIADP						High	Low	Close	High	Low	Close	High	Low	Close							
1993	29.38	9.22	20.86	5.05	17.95	7.95	7.11	89.37	6.22	5.26	5.77	134.57	113.65	123.23	16.53	15.05	15.48	115.08	1.58	-5.20	0.00	77.84	11.25	24
1994	30.52	9.70	20.82	5.19	18.87	8.45	7.05	83.38	7.66	5.83	7.04	122.37	92.76	100.00	15.47	11.31	11.82	100.00	1.27	-5.28	0.00	78.29	11.71	24
1995	33.08	10.14	22.94	5.76	20.12	9.23	6.97	75.48	6.93	5.66	5.66	123.10	100.57	123.10	13.33	11.65	13.33	131.19	1.52	-8.02	0.00	80.72	12.36	26
1996	33.11	10.80	22.30	5.77	20.49	9.07	6.98	76.67	6.34	5.42	6.01	128.05	109.43	115.75	13.80	12.07	12.75	130.96	1.39	-7.74	0.00	83.19	11.64	26
1997	33.77	12.17	21.60	4.83	20.39	7.83	6.84	87.01	6.82	4.80	4.81	138.12	103.63	137.99	18.09	11.85	15.08	165.45	1.70	-8.54	0.00	80.91	10.16	28
1998	35.01	13.00	22.00	5.05	21.89	8.52	6.50	78.23	5.05	4.04	4.23	160.51	131.80	153.37	17.96	14.73	17.98	192.65	1.90	-11.64	7.05	80.37	11.05	28
1999	34.37	12.92	21.66	5.15	22.84	9.31	6.24	67.05	5.30	4.08	5.10	153.37	117.67	122.41	17.39	12.64	13.15	181.06	1.52	-17.96	22.25	80.17	12.36	30
2000	32.34	14.52	17.89	2.94	20.15	6.06	6.36	105.07	5.85	3.50	3.54	181.78	107.21	179.91	30.01	11.14	29.70	247.76	2.24	-27.84	76.82	80.07	7.04	28
2001	36.83	12.68	24.15	4.83	24.25	10.58	5.42	51.24	4.15	3.09	3.75	183.61	134.68	144.69	33.96	12.72	13.68	206.20	1.70	-17.74	171.89	84.84	13.63	29
2002	32.58	12.47	20.09	3.50	20.15	7.31	5.93	81.07	6.35	3.67	5.05	162.90	93.37	117.42	16.12	10.44	16.08	175.14	1.55	-20.53	34.93	75.46	10.18	24
2003	34.51	12.15	22.36	3.44	20.74	8.44	5.29	62.67	5.58	3.78	3.79	140.01	105.26	139.72	24.21	15.20	16.55	217.32	1.72	-3.98	0.00	80.98	10.61	22
2004	35.17	12.71	22.45	5.10	24.08	11.12	5.77	51.89	4.09	3.37	3.39	171.47	134.26	170.17	15.42	12.35	15.30	275.95	1.85	-5.55	0.00	91.63	12.37	20
2005	37.33	13.69	23.64	4.80	24.47	10.22	6.85	66.96	3.72	3.28	3.54	205.01	164.79	193.16	20.15	17.40	18.90	323.61	2.12	-9.87	0.00	90.87	11.86	12
2006	39.75	13.19	26.55	6.21	25.79	12.35	8.99	58.58	3.74	3.02	3.04	231.45	183.79	229.94	20.12	16.67	18.62	398.73	2.36	-7.45	0.00	97.36	12.88	11
2007	42.13	14.09	28.04	6.90	29.17	14.82	7.85	52.98	3.20	2.71	2.88	284.33	223.51	274.48	20.07	15.85	18.53	490.91	2.37	-9.27	0.00	115.65	12.80	13
2008	45.25	14.62	30.63	7.28	30.11	15.27	8.56	56.10	5.00	2.82	4.36	285.72	171.12	196.26	18.64	11.20	12.85	364.07	1.64	-3.92	0.00	119.04	12.83	13
2009	42.51	15.58	26.93	5.95	29.08	13.37	8.79	65.78	5.77	4.27	4.55	201.81	149.26	193.33	14.90	10.29	14.45	376.37	1.52	1.99	0.00	126.99	10.53	14
2010	45.42	15.12	30.29	7.20	29.78	14.56	9.06	62.24	5.26	4.55	4.76	198.32	169.30	190.38	13.83	11.61	13.07	389.30	1.43	3.44	0.00	132.88	10.96	14
2011	43.48	14.23	29.22	6.30	28.30	13.94	9.49	65.07	5.10	4.29	4.32	221.13	183.04	219.62	15.86	12.39	15.75	470.92	1.59	-5.76	0.00	137.91	10.10	13
2012	41.56	14.55	27.00	5.27	27.19	12.46	9.77	78.42	4.84	4.26	4.88	229.82	201.90	208.67	19.63	15.79	16.74	488.31	1.40	-10.92	0.00	148.79	8.37	13
2013	45.00	15.74	29.26	5.84	27.52	11.52	9.51	82.56	4.64	3.94	4.41	245.10	209.97	215.64	22.16	17.66	18.70	504.84	1.39	-7.42	0.00	154.18	7.47	13
2014	45.13	16.31	28.82	6.45	29.25	12.87	9.43	74.37	4.43	3.33	3.46	282.71	211.50	271.98	22.30	17.47	21.45	682.40	1.72	-8.42	0.00	157.57	8.04	13
2015	47.18	17.22	29.96	6.31	31.55	14.10	9.80	69.49	4.22	3.34	3.98	284.81	229.52	247.29	19.73	15.77	17.53	826.68	1.55	-11.24	0.00	159.32	8.85	13
2016	49.60	19.46	30.04	1.96	27.16	7.56	10.32	136.55	4.07	3.38	3.75	302.13	245.97	274.97	37.38	18.57	36.36	723.30	1.74	-20.02	0.00	157.52	4.80	14
2017	50.85	19.45	31.42	4.29	33.97	14.29	10.57	73.97	3.80	3.29	3.60	321.12	271.42	293.61	35.64	20.36	20.53	600.06	1.80	-19.18	0.00	162.37	6.80	14

Electric Utilities (55101010)

Alliant Energy Corp (LNT)
American Electric Power (AEP)
Duke Energy Corp (DUK)
Edison Intl (EIX)
Entergy Corp (ETR)
Eversource Energy (ES)
Exelon Corp (EXC)
FirstEnergy Corp (FE)
NextEra Energy Inc (NEE)
PG&E Corporation (PCG)
Pinnacle West Capital (AZ) (PNW)
PPL Corp (PPL)
Southern Co (SO)
Xcel Energy Inc (XEL)

year	EPS	DPS
1967	4.38	2.85
1968	4.39	3
1969	4.57	3.08
1970	4.61	3.16
1971	4.78	3.24
1972	5.1	3.28
1973	5.26	3.31
1974	5.28	3.35
1975	5.56	3.49
1976	6.02	3.63
1977	6.49	3.91
1978	6.7	4.23
1979	6.99	4.53
1980	7.25	4.8
1981	8.22	5.24
1982	8.42	5.52
1983	9.28	5.9
1984	10.11	6.33
1985	9.47	6.74
1986	10.08	7.03
1987	10.42	7.42
1988	10.07	4.65
1989	10.41	7.88
1990	9.63	8.27
1991	8.65	8.43
1992	10.48	8.49
1993	7.63	6.49
1994	8.23	6.5
1995	8.58	6.48
1996	9.18	6.54
1997	7.55	6.48
1998	8.18	6.39
1999	9.03	6.23
2000	7.12	6.14
2001	9.79	5.21
2002	3.36	4.97
2003	5.97	4.27
2004	8.75	4.8
2005	8.52	5.5
2006	10.15	5.82
2007	11.97	6.18
2008	11.61	6.64
2009	12.36	6.65
2010	11.03	6.84
2011	11.15	7.28
2012	9.12	7.65
2013	9.75	7.78
2014	11.49	7.97
2015	8.96	8.41
2016	8.18	8.78
2017	12.01	9.2