

1 **Q. Reference pages 34-37: DCF Estimates: Mr. MacDonald indicates that given the**
2 **strong degree of integration between the US and Canada looking at US DCF**
3 **evidence is informative, However, since he makes no adjustments to his estimates**
4 **would be confirm that he judges the US and Canada to be identical? If not, why**
5 **not?**

6
7 A. Mr. MacDonald does not confirm. The US DCF evidence relates to a comparable proxy
8 group of companies, the evidence does not relate to a judgement as to whether Canada
9 and the US are identical.