

1 **Q. Opinion on Capital Structure and Return on Equity**
2 **Kathleen McShane – Volume 3**

3
4 **Please provide a table of the most recently approved returns, including approval**
5 **dates, for regulated utilities in other Canadian jurisdictions.**
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7 A. The most recent allowed ROEs as of the date the testimony was filed were provided on
8 Schedule 3, page 1 of 2. The only changes since that time are as follows:
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10 Enbridge Gas Distribution:

11 In the current proceeding (EB-2011-0354), the parties have agreed that Enbridge Gas will
12 adopt the formula set out in the Ontario Energy Board's *Report of the Board on the Cost*
13 *of Capital for Ontario's Regulated Utilities* of December 2009. The settlement has not
14 yet been approved by the OEB. The formula will produce an ROE applicable for 2013 of
15 8.93%.
16

17 Nova Scotia Power:

18 Nova Scotia Power negotiated an ROE of 9.0% for 2013-2014 (range of 8.75% to
19 9.25%). The settlement, which was filed with the UARB on September 14th, 2012, has
20 not yet been approved.
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22 Union Gas:

23 In the current proceeding, the parties agreed that Union Gas will adopt the OEB formula
24 referenced above; its ROE will be the same as Enbridge Gas'. The settlement has not yet
25 been approved by the OEB.