

- 1 **Q.**                   **Reference: *Fair Return for Newfoundland Power (NP)*, Evidence of**  
2                   **Laurence D. Booth, September 28, 2021, Appendix D, Schedule 15 – US**  
3                   **Electric UHC Data.**  
4  
5                   **a) Please provide the source data in Excel format with all formulas and links**  
6                   **intact.**  
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8                   **b) Is the ROE based on historical or projected data?**  
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10                   **c) Is the retention ratio based on historical or projected data?**  
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12  
13 **A.**                   Apologies but Schedule 15 had Pinnacle West as well as PNW and they are the  
14                   same company. That was corrected in Dr. Booth’s files, but not in the final  
15                   draft of Appendix D. The corrected Schedule is below and the data attached as  
16                   NP-CA-063 Attachment 1. This does not substantially affect any of the  
17                   analysis or Dr. Booth’s recommendations, but the median equity cost increases  
18                   from 8.95% to 9.11% on page 10 of Appendix D and there are minor changes  
19                   in some of the other average and median values.  
20  
21                   The ROE is as reported by S&P and is a current value; similarly the retention  
22                   ratio is a current value, neither are forward estimates.

	5 year Growth		# Analyst	Yield	K (Est g)	ROE	Retention	SUST G	K	MB	DPS	EPS	Beta	Market CAP
	Past	Future												
Duke Energy	0.38	5	12	3.6	<b>8.78</b>	2.3	-1.17	-2.69	<b>0.81</b>	1.78	3.84	1.77	0.25	82.10
Allete Inc.,	1.25	7	5	3.47	<b>10.71</b>	5.38	0.19	1.02	<b>4.53</b>	1.61	2.48	3.06	0.47	3.73
Eversource	4.45	6.81	14	2.67	<b>9.66</b>	8.84	0.36	3.14	<b>5.90</b>	2.13	2.34	3.63	0.32	30.33
OGE Energy	9.96	3.8	6	4.6	<b>8.57</b>	10.36	0.15	1.51	<b>6.18</b>	1.89	1.58	1.85	0.65	6.83
Pinnacle West	13.63	3.4	10	3.98	<b>7.52</b>	10.1	0.35	3.49	<b>7.61</b>	1.55	3.22	4.92	0.3	8.82
Evergy	-0.13	5.8	5	3.13	<b>9.11</b>	8.7	0.36	3.13	<b>6.36</b>	1.71	2.08	3.25	0.36	15.19
Alliant	8.33	5.45	7	2.57	<b>8.16</b>	10.54	0.37	3.91	<b>6.59</b>	2.6	1.54	2.45	0.34	14.99
American Electric	6.58	6.2	12	3.28	<b>9.68</b>	11.13	0.38	4.20	<b>7.62</b>	2.08	2.92	4.69	0.26	44.38
Entergy	1.88	5.8	10	3.62	<b>9.63</b>	14.75	0.53	7.79	<b>11.69</b>	1.89	3.76	7.97	0.55	20.82
Southern	3.96	6.5	11	4.02	<b>10.78</b>	9.52	0.13	1.19	<b>5.26</b>	2.4	2.58	2.95	0.44	67.80
Excelon	5.11	-0.47	12	3.23	<b>2.74</b>	3.81	-0.38	-1.44	<b>1.74</b>	1.43	1.53	1.11	0.44	45.70
POR	1.78	7.1	9	3.29	<b>10.62</b>	6.14	0.09	0.54	<b>3.85</b>	1.66	1.65	1.81	0.37	4.43
PNM	4.02	4.9	2	2.71	<b>7.74</b>	10.99	0.47	5.13	<b>7.98</b>	1.96	1.29	2.42	0.51	4.10
Average	4.71	5.18		3.40	<b>8.75</b>	8.66	0.14	2.38	<b>5.86</b>	1.90			0.40	26.86
Median	4.02	5.80		3.29	<b>9.11</b>	9.52	0.35	3.13	<b>6.18</b>	1.89			0.37	15.19

PNM merging with AVANGRID August 8 2021 announcement. Data as of August 11, 2021

All data from Capital IQ as reported by Yahoo Finance