

1 Q. Reference: Exhibit 2, Appendix B, page B-4, line 30:

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3 Please provide a detailed calculation of the regulated average equity of 21.23%.

4 The calculation should include both 2014 and 2015 inputs.

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7 A. Please refer to the table below:

Line No.	Particulars	%	
1	Revised 2014 TY - Regulated Equity %	22.07%	Note 1
2	Rate Setting - Regulated Equity %	<u>20.40%</u>	Note 2
3	Rate Setting - Regulated Average Equity %	<u><u>21.23%</u></u>	Note 3
Note 1	Exhibit 2, Appendix A, page A-4, line 23		
Note 2	Exhibit 2, Appendix B, page B-4, line 23		
Note 3	(Line 1 + Line 2) / 2		