

1 **Q. Reference: Past Evidence of Dr. Booth**

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3 **The following table summarizes Dr. Booth's recommended Benchmark ROEs**  
4 **and their component parts as set forth in his evidence as filed with various**  
5 **Canadian regulatory boards over the period August 2009 to September 2018.**

<b>Date Filed</b>	<b>Board/ Client/ Company</b>	<b>Dr. Booth's Forecast Long Canada</b>	<b>Market Risk Premium/ Benchmark Utility Beta</b>	<b>Base Risk Premium (Midpoint) Over Long Canada</b>	<b>Flotation Cost</b>	<b>Adjustments to Base ROE and Reasons for Adjustments</b>	<b>Dr. Booth's Benchmark ROE</b>
Aug-09	NL PUB/ Consumer Advocate/ Newfoundland Power	2010: 4.5%	5.00% 0.45-0.55	2.50%	0.50%	0.25% Margin of Error	7.75%
Jun-10	Régie/ IGUA/ Gazifère	2011: 4.5%	5.00-6.00% 0.45-0.55	2.775%	0.50%	0.5% Crisis Premium	8.25%
Jul-11	Régie/ IGUA/ Gaz Métro	2012: 4.5%	5.00-6.00% 0.45-0.55	2.775%	0.50%	0.325% Spread Adjustment (midpoint 25- 40bp)	8.10%
Sep-11	NSUARB/ NSUARB/ Heritage Gas	2012: 4%	5.00-6.00% 0.45-0.55	2.775%	0.50%	0.5% Financial Crisis Premium	7.75%
Mar-12	NEB/ CAPP/ TCPL Restructuring	Restructuring : 2012: 3.3% 2013: 3.8%	5.00-6.00% 0.45-0.55	2.775%	0.50%	1.2% Credit Adjustment (.4%) Operation Twist (.8%)	2012: 7.80% 2013: 8.30%
May-12	NL PUB/ Consumer Advocate / Newfoundland Power	2012: 4.5% 2013: 3.5%	5.00-6.00% 0.45-0.55	2.775%	0.50%	0.40% financial crisis/spread in 2012 0.40% plus 0.80% Operation Twist in 2013	2012: 8.15% 2013: 7.95% Fixed Rate for 2 years: 8.15%
Aug-12	NSUARB/ NSUARB/ NSPI	2013: 3.0% 2014: 4.0%	5.00-6.00% 0.45-0.55	2.775%	0.50%	1.2% Credit Spread Adjust. (.41%) Operation Twist (.8%)	2012: 7.5% 2013: 8.5%
Nov-12	NL PUB/ Consumer Advocate / Newfoundland Power	2013: 3.0%	5.00-6.00% 0.45-0.55	2.775%	0.50%	1.2% Credit Spread Adjust. (.4%) Operation Twist (.8%)	7.50%

## Newfoundland Power 2019/2020 General Rate Application

Date Filed	Board/ Client/ Company	Dr. Booth's Forecast Long Canada	Market Risk Premium/ Benchmark Utility Beta	Base Risk Premium (Midpoint) Over Long Canada	Flotation Cost	Adjustments to Base ROE and Reasons for Adjustments	Dr. Booth's Benchmark ROE
Feb-13	BCUC/ AMPC/CEC/ FortisBC	2014: 3.00%	5.00%- 6.00% 0.45-0.55	2.775%	0.50%	1.2% Credit Spread Adjust (0.40%) Operation Twist (0.80%)	7.50%
Jul-14	AUC/CAPP/ GCOC	2014: 3.00%	5.00-6.00% 0.45-0.55	2.775%	0.50%	0.66% Credit Spread Adjust (0.26) Operation Twist (0.40%)	7.50%
Oct-15	NL PUB/ Consumer Advocate / Newfoundland Power	2016: 2.81%	5.00-6.00% 0.45-0.55	2.775%	0.50%	1.75% Credit Spread Adjust (0.45%) Operation Twist (1.3%)	7.50%
Jan-16	BCUC/ Utility Customers/ FortisBC Energy	2016: 3.00%	5.00-6.00% 0.45-0.55	2.775%	0.50%	1.75% Credit Spread Adjust (0.45%) Operation Twist (1.3%)	7.50%
Sep-18	NL PUB/ Consumer Advocate / Newfoundland Power	2019: 3.00%	5.00-6.00% 0.45-0.55	2.775%	0.50%	0.98% Credit Spread Adjust (0.18%) Operation Twist (0.80%)	7.50%

1 **Please confirm that the information in the above table is accurate, or revise as required.**

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3 A. Dr. Booth does not track his recommendations, but the data appears to be correct to  
4 the best of his recollection.