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2 **Q. Figure 24 and page 50 reports 2016 Retail Electric Customers for NP and some**
3 **Canadian and U.S. Utilities.**

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5 a) **Please confirm that of the six Canadian utilities provided in the figure, four of**
6 **them have less customers than NP, while the remaining two (i.e., Nova Scotia**
7 **Power and Fortis Alberta) are fairly close in size. If not confirmed, please**
8 **explain.**
9 b) **Please confirm that all six Canadian utilities have much lower Allowed Equity**
10 **ratios than NP, ranging from 37% to 40%. If not confirmed, please explain.**
11 c) **Please explain why the group of 28 U.S. utilities provided in this Figure is so**
12 **different than the 6 U.S. utilities reported in Figure 23 (Allowed Equity Ratios**
13 **for 6 U.S. Utilities) on page 46.**
14 d) **Please provide the Allowed Equity Ratios for all 28 U.S. utilities reported in**
15 **Figure 24.**

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17 A. a) The table below provides the 2016 Retail Electric Customers for Newfoundland
18 Power and the six Canadian electric operating utilities shown in Figure 24. Four of
19 them have fewer customers than Newfoundland Power, while FortisAlberta and Nova
20 Scotia Power have substantially more customers than Newfoundland Power.

Operating Utility	Customers
FortisAlberta	549,000
Nova Scotia Power	511,000
Newfoundland Power	266,000
ATCO Electric	227,000
FortisBC Electric	170,000
Maritime Electric	79,000
FortisOntario	65,000

- 21 b) Confirmed. This is shown in Figure 22 of Mr. Coyne's report.
22
23 c) The U.S. electric operating utilities in Figure 24 are those held by the U.S. proxy
24 group that was used by Mr. Coyne to develop his ROE analysis for Newfoundland
25 Power, as described on page 25 of Mr. Coyne's report. The six utilities in Figure 23
26 were selected by Mr. Coyne as a sample of U.S. transmission and distribution
27 utilities, as explained on page 45 of Mr. Coyne's report.
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29 d) The allowed equity ratios for the electric operating utilities in Mr. Coyne's U.S. proxy
30 group are provided in Exhibit JMC-10. As shown in Column 7 of that Exhibit, the
31 average authorized equity ratio for these companies is 49.31 percent.