

Table 1 – Recommended ROE – Québec

Case number/ Province/	Rate Year	Sponsor	Expert – Booth					Suggested ROE (CAPM)	Decision
			R _f	β	MRP	Flotation Costs Issue	Other Adjustments		
D-2007-116 QUEBEC	2008	Industrial Gas Users Association (IGUA)	5.0%	0.50 [0.45 – 0.55] (p.26)	5.0% (p.25)	50 points (p. 58)		8.0% ¹ on 38.5% CE	[8..3 and 9.08%] 9.05% (pp. 30, 32)
D-2008-140 QUEBEC	2009	Industrial Gas Users Association (IGUA)	4.75%						
D-2009-156 QUEBEC	2010 and 2011	Industrial Gas Users Association (IGUA)	4.5% (p. 60)	[0.45 – 0.55] (p. 65)	5.5% (p. 61)	50 points (p. 68)		[7.5% – 8.0%] 8.64% ¹ on 38.5% CE	[8.03 and 9.46%] 9.20% (pp. 71 and 72)
D-2010-147 QUEBEC	2011	Industrial Gas Users Association (IGUA)	4.5% (p. 17)	[0.45 – 0.55] (p. 20)	5.5% (p. 18)	50 points (p. 24)	25 points (additional risk premium) (p. 23)	8.5% on 40% CE (p. 13)	[8.15 and 9.71%] 9.10% (pp. 28, 29)

Régie de l'énergie

DOSSIER: R-3752-2011 Phase 2

DÉPOSÉE EN AUDIENCE

Date: 16/Sept/2011

Pièces n°: B-282

¹ This number was taken from the table provided by Dr. Booth and refers to the Application of the Formula.

Table 2 – Recommended ROE – Canada

Case number/ Province/	Rate Year	Sponsor	Expert – Booth					Suggested ROE (CAPM)	Decision
			R _f	β	MRP	Flotation Costs Issue	Other Adjustments		
EB-2006-0501 ONTARIO	2007 and 2008	Consumers' Council of Canada (CCC) and Vulnerable Energy Consumers' Coalition (VECC)						7.50% (p. 65)	8.35% (p. 73)
EB-2007-0905 ONTARIO	2009	Consumers' Council of Canada (CCC) and Vulnerable Energy Consumers' Coalition (VECC)			5.0% (p. 155)		50 points (this refers to the total adjustment) (p. 156)	7.75% (p. 135)	8.65% (p. 158)
RH-1-2008 NATIONAL ENERGY BOARD	2007 and 2008	Industrial Gas Users Association (IGUA) and Canadian Association of Petroleum Producers (CAPP)	4.75% (p. 65)	0.50	5.0% (p. 65)	50 points (p. 65)		7.75% (p. 31, 78)	ATWACC of 6.4% or 9.7% on 40% CE
BCUC December 16, 2009 (Terasen Gas) BRITISH COLUMBIA	2010	Joint Industry Electricity Steering Committee (JIESC), BC Old Age Pensioners Organization (BCOAPO) and Commercial Energy Consumers Association of British Columbia (CECABC)	4.5% (p. 57)	0.50 (p. 57)	5.0% (p. 57)	50 points (p. 57)	25 points (margin of error) (p. 57)	7.75% (p. 57)	9.50% (p. 66)
NL BCPU NO. P.U. 43 (2009) NEWFOUNDLAND AND LABRADOR	2010	Consumer Advocate	4.5% (p. 18)	0.50 (p. 20)	5.0% (p. 19)	50 points (financing flexibility) (p. 21)	25 points (p. 14)	7.75% (p. 14)	9.0% (p. 25)
EB-2009-0084 ONTARIO	2010	Consumers' Council of Canada (CCC), Vulnerable Energy Consumers' Coalition (VECC), Building Owners and Managers Association of the Greater Toronto Area and Industrial Gas Users Association (IGUA)	4.5% (p. 44)	0.50 (p. 44)	5.0% (p. 44)	50 points (p. 44)	25 points (margin de error) (p. 44)	7.75% (p. 44)	9.75% (p. 37)
AUC-2009-216 ALBERTA	2009	Canadian Association of Petroleum Producers (CAPP) and the City of Calgary	4.25% (p. 64)	0.50 (p. 64)	5.0% (p. 64)	50 points (p. 64)		7.25% (p. 64)	[7.63 and 9.12%] 9.00% (pp. 86, 88)