

Laurence Booth
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TO: Guy Sarault
FROM: Laurence Booth
DATE: May 17, 2013
RE: Hydro Quebec Hearing 2013

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The following is my estimate for this hearing:

- Reading company and file
 - Preparing information requests: 30 hours
 - Preparing written testimony
 - Macroeconomic environment and capital markets 10
 - Updating market risk premium appendices: 10
 - Updating DCF estimates: 10
 - Updating US risk premium evidence: 10
 - Business risk assessment 20
 - Discussing regulatory decisions: 15
 - Discussing use of US comparables: 20
 - Sharing Mechanism: 10
 - Finalising testimony: 10
 - Total for written testimony 115
 - Liasing with lawyers: 10
 - Answering information requests 25
 - Aiding in preparation of cross examination: 20
 - Testifying: 25
- Overall: 225 hours
Estimate at \$350 \$78,750 (plus GST)

Hotel, plane expenses etc would be on top of this but unlikely to exceed \$2,000