

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