

Authorized ROEs/common equity thicknesses for Canadian and US Gas and Electricity Utilities (2020)

ROE (%)	Canada range	Canada average	Sensitivity - Canada average*	US average	Sensitivity - US average**
Gas	8.30 - 11.00	9.23	9.23	9.46	9.62
Electricity distributors	8.20 - 9.35	8.61	8.54	9.10	9.09
Average		8.92	8.88	9.28	9.60

Common equity ratio (%)	Canada range	Canada average	Sensitivity - Canada average*	US average	Sensitivity - US average**
Gas	30.00 - 46.50	40.25	40.25	51.89	52.27
Electricity distributors	25.00 - 45.00	36.50	36.18	49.22	52.21
Average		38.38	38.22	50.56	50.28

Sources:

US data: S&P Global Market Intelligence (RRA data based on recent ratecases)

Canadian data: Recent decisions from Alberta Utilities Commission; Manitoba Public Utilities Board; OEB; Regie de l'energie; company annual reports

Note: Sensitivity reflects "Most credit supportive" and "Highly credit supportive" jurisdictions from Figure 29

* Excludes data from Maritime Electric (PEI)

** Includes data from rate cases in Alabama, Arkansas, Colorado, Georgia, Florida, Indiana, Iowa, Kansas, Michigan, Kentucky, Maine, Massachusetts, New Hampshire, North Carolina, Oregon, Pennsylvania, Utah, Virginia, and Wisconsin only