

PCA Case No. 2013-22

IN THE MATTER OF AN ARBITRATION UNDER CHAPTER  
ELEVEN OF THE NORTH AMERICAN FREE TRADE AGREEMENT  
AND THE 2010 UNCITRAL ARBITRATION RULES  
BETWEEN:

WINDSTREAM ENERGY LLC

Claimant

- and -

GOVERNMENT OF CANADA

Respondent

TRANSCRIPT OF PROCEEDINGS  
held at the offices of Arbitration Place,  
333 Bay Street, Suite 900, Toronto, Ontario,  
on Tuesday, February 23, 2016 at 9:02 a.m.

FULL TRANSCRIPT  
(including confidential information)

VOLUME 8 - REVISED MAY 12, 2016  
CONDENSED TRANSCRIPT WITH INDEX

BEFORE:

Dr. Veijo Heiskanen (President)

Mr. R. Doak Bishop

Dr. Bernardo Cremades

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APPEARANCES:

John Terry for the Claimant  
Myriam Seers  
Nick Kennedy  
Emily Sherkey

Also present:

Various parties Deloitte  
Client representative, David Mars

Sylvie Tabet for the Respondent  
Shane Spelliscy  
Rodney Neufeld  
Heather Squires  
Susanna Kam  
Jenna Wates  
Valantina Amalraj  
Melissa Perrault  
Darian Parsons

Also present:

Various parties, Berkeley Research Group,  
URS, Ministry of Citizenship, Immigration and  
International Trade/Ministry of Economic  
Development, Employment and Infrastructure, Ministry  
of the Attorney General, Crown Law Office - Civil,  
Ministry of Energy, Ministry of Natural Resources  
and Forestry, Ministry of the Environment and  
Climate Change, Independent Electricity System  
Operator (Formerly the Ontario Power Authority)

Teresa Forbes Court Reporter

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1 Toronto, Ontario 08:36:24  
2 --- Upon resuming on Tuesday, February 23, 2016 08:36:24  
3 at 9:02 a.m. 08:36:24  
4 RULING OF THE TRIBUNAL: 09:02:31  
5 PRESIDENT: Good morning, all. 09:02:31  
6 Before we start with the -- or before we continue 09:02:37  
7 with the experts, the Tribunal has considered the 09:02:40  
8 Claimant's request to allow new evidence that was 09:02:44  
9 identified towards the end of the hearing last 09:02:49  
10 night. 09:02:52  
11 The Tribunal has decided to 09:02:53  
12 allow this evidence. This is not to say that 09:02:55  
13 there is necessarily anything wrong with the 09:02:59  
14 transcript, but simply for purposes of 09:03:01  
15 facilitating the examination of the expert, the 09:03:05  
16 standard for allowing new evidence remains the 09:03:08  
17 same for any further requests. 09:03:10  
18 Is there anything in terms of 09:03:17  
19 housekeeping that either party would like to 09:03:19  
20 raise? 09:03:21  
21 MR. TERRY: Nothing from us. 09:03:23  
22 PRESIDENT: And the 09:03:25  
23 Respondent? 09:03:26  
24 MR. NEUFELD: The only thing 09:03:27  
25 we can clarify is that we have spoken to the OPA 09:03:28

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1 THE WITNESS: Yes, sir. 09:04:43  
2 PRESIDENT: If you could 09:04:43  
3 please state your full name for the record and 09:04:44  
4 then read the expert declaration. 09:04:47  
5 THE WITNESS: My name is 09:04:48  
6 Robert Boyce Low. I solemnly declare upon my 09:04:49  
7 honour and conscience that my evidence and my 09:04:56  
8 opinions will be in accordance with my sincere 09:04:57  
9 belief. 09:05:00  
10 AFFIRMED: ROBERT BOYCE LOW 09:05:02  
11 PRESIDENT: Thank you very 09:05:02  
12 much. We have received a hard copy of your 09:05:03  
13 presentation, which I understand you will make 09:05:06  
14 now. 09:05:08  
15 THE WITNESS: Yes, I will. 09:05:09  
16 PRESIDENT: Will there also be 09:05:11  
17 questions or you reserve the right to ask any 09:05:14  
18 questions if necessary? 09:05:17  
19 MR. TERRY: Perhaps we will 09:05:17  
20 reserve the right just in case. 09:05:19  
21 PRESIDENT: Thank you very 09:05:20  
22 much, Mr. Low. The floor is yours. 09:05:21  
23 PRESENTATION BY ROBERT BOYCE LOW: 09:05:24  
24 THE WITNESS: Thank you, sir. 09:05:24  
25 Before I actually start the presentation, there 09:05:25

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1 about the designation of the information. As you 09:03:33  
2 know, the attachment to the letter has been 09:03:36  
3 designated restricted access, and out of the -- 09:03:38  
4 out of the Claimant's, you know, acceptance, we 09:03:41  
5 have been clearing the room entirely. 09:03:47  
6 Just to confirm that note, the 09:03:50  
7 expert -- the damages experts can be privy to this 09:03:51  
8 information, and it can be put to them. So there 09:03:55  
9 isn't an issue of this information being excluded 09:03:57  
10 from their hands or their eyes. 09:04:00  
11 PRESIDENT: So the damages 09:04:05  
12 expert will be -- on both sides, will be allowed 09:04:06  
13 to attend, but no other experts or any others 09:04:08  
14 attending? 09:04:12  
15 MR. NEUFELD: Yes. The 09:04:12  
16 damages experts will also be BRG, Deloitte 09:04:13  
17 experts. 09:04:17  
18 PRESIDENT: Okay. Understood. 09:04:17  
19 Okay. Very good. So we will continue with the 09:04:25  
20 expert hearing. 09:04:29  
21 Good morning, Mr. Low. 09:04:36  
22 THE WITNESS: Good morning, 09:04:38  
23 sir. 09:04:38  
24 PRESIDENT: I have seen you in 09:04:39  
25 the audience, so you know how it works. 09:04:40

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1 are a couple of corrections that I would like to 09:05:30  
2 make to my reports, principally the reply report. 09:05:33  
3 The first correction is for 09:05:40  
4 paragraph 5.6 and Schedule 8. And there is -- 09:05:44  
5 PRESIDENT: Which one? 09:05:52  
6 THE WITNESS: Second report. 09:05:53  
7 PRESIDENT: Okay. 09:05:54  
8 THE WITNESS: And at paragraph 09:05:58  
9 5.6 and on Schedule 8, there is a transaction by 09:06:02  
10 name of Lincs, L-I-N-C-S, and we had indicated an 09:06:08  
11 implied multiple per megawatt of 0.7, and that 09:06:16  
12 number should be 0.6 rather than 0.7. 09:06:21  
13 PRESIDENT: Thank you very 09:06:29  
14 much. 09:06:30  
15 THE WITNESS: There's a couple 09:06:30  
16 more. 09:06:31  
17 PRESIDENT: There is further? 09:06:32  
18 Okay. 09:06:33  
19 THE WITNESS: In the reply 09:06:33  
20 report at paragraphs 3.5 and 5.5, we had done a 09:06:34  
21 calculation of an operating value so as if 09:06:43  
22 Windstream was through the construction process 09:06:47  
23 and operating as an operating wind farm. And we 09:06:51  
24 had, in error, indicated solely the equity value, 09:06:58  
25 when it should have been the enterprise value of 09:07:05

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1 the business, so inclusive of debt. 09:07:09  
2 So the revised operating value 09:07:14  
3 in those paragraphs should be \$1,895,000,000 to 09:07:17  
4 \$1,951,000,000, so approximately \$1,030,000,000 09:07:28  
5 more, which is the debt. And the millions of 09:07:30  
6 dollars per megawatt should be \$6.3 million to 09:07:39  
7 \$6.6 million. That still is in line with the 09:07:42  
8 comparables -- 09:07:47  
9 PRESIDENT: Sorry, are you 09:07:48  
10 talking about the first report or the second 09:07:49  
11 report? 09:07:50  
12 THE WITNESS: Second report. 09:07:51  
13 PRESIDENT: Because there is 09:07:52  
14 no paragraph... 09:07:53  
15 MR. BISHOP: Are you referring 09:07:55  
16 to the chart -- 09:07:56  
17 THE WITNESS: No. Sorry. 09:07:57  
18 MR. BISHOP: -- just before 09:07:58  
19 3.5? 09:07:59  
20 THE WITNESS: I'm sorry. 09:08:04  
21 You're right. The reference should have been 09:08:08  
22 paragraph 3.4 rather than 3.5. And the numbers 09:08:11  
23 are in the chart as operating. So the 865.4 09:08:14  
24 changes to 1,895. And the 951 changes to 1,951. 09:08:23  
25 PRESIDENT: 1,951? 09:08:36

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1 doesn't change. So, again, there is no impact on 09:10:38  
2 my net conclusions. 09:10:40  
3 The last correction that I 09:10:44  
4 would like to make affects both the first and 09:10:46  
5 second reports and the addendum report that 09:10:50  
6 provided some revisions to calculations. And in 09:10:55  
7 each of those documents, it relates to Schedules 09:10:59  
8 6(a) and 6(b), and in all instances, it is 09:11:04  
9 Footnote F-3, so Footnote 3. 09:11:11  
10 It had been indicated in that 09:11:15  
11 footnote that it was -- the betas were based on 09:11:19  
12 Bloomberg betas based on five-year historical 09:11:27  
13 weekly data per Capital IQ. Capital IQ is a 09:11:30  
14 source of information. 09:11:35  
15 I would like to change that 09:11:40  
16 description to: "Based on five-year historical or 09:11:41  
17 as available weekly data per Capital IQ." It is a 09:11:44  
18 descriptive change. It does not change the 09:11:54  
19 schedules or the conclusions. 09:11:56  
20 And effectively what we did, 09:12:00  
21 we used on three of the comparables a less than 09:12:03  
22 five-year historical beta, two or three years. 09:12:08  
23 And it is my opinion that that still reflects best 09:12:14  
24 practices with respect to the determination of 09:12:18  
25 betas. And it is -- was an unfortunate miss in 09:12:22

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1 THE WITNESS: Yes. 09:08:37  
2 MR. BISHOP: So you basically 09:08:40  
3 added \$1 billion to each of them? 09:08:41  
4 THE WITNESS: That's correct. 09:08:43  
5 The resulting conclusion of megawatt or million 09:08:49  
6 dollars per megawatt still falls within the range 09:08:53  
7 of the operating comparables that we were looking 09:08:55  
8 at rather than being significantly lower, and 09:08:58  
9 neither of these corrections have any impact on 09:09:04  
10 our conclusions. 09:09:06  
11 Third point is in the reply 09:09:09  
12 report, and it has to do with past costs incurred. 09:09:15  
13 So on Schedule 3(b), we had a line. The second 09:09:22  
14 line from the top was costs incurred from January 09:09:38  
15 1 to April 30, 2015, for \$201,000. And I'm going 09:09:40  
16 to exclude that line as the correction, in that 09:09:49  
17 those costs appear to more relate to reply reports 09:09:57  
18 related to this arbitration and should not be 09:10:03  
19 included as costs incurred related to the project. 09:10:07  
20 I will address the balance of 09:10:14  
21 the costs incurred in my response, in my 09:10:15  
22 presentation. 09:10:19  
23 The effect of reducing that 09:10:20  
24 \$201,000 from this schedule reduces the subtotal 09:10:24  
25 to \$17,227,000 and, rounded to \$17 million, 09:10:31

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1 the description of that footnote. 09:12:27  
2 And those are the corrections 09:12:29  
3 to my reports. 09:12:34  
4 PRESIDENT: Okay. Thank you 09:12:36  
5 very much. Please go on. 09:12:36  
6 THE WITNESS: Thank you. So 09:12:41  
7 with respect to the presentation, which is now up, 09:12:42  
8 I would like to give you a brief description of 09:12:48  
9 the principals, being myself and Richard Taylor, 09:12:51  
10 who were involved in this. The CVs are included 09:12:57  
11 in the reports, but I don't intend to refer to 09:13:01  
12 those explicitly. 09:13:06  
13 I have, myself, in excess of 09:13:08  
14 35 years exclusively doing business valuations and 09:13:12  
15 the determination of economic losses. I have been 09:13:17  
16 recognized as one of Canada's leading experts in 09:13:21  
17 this field. I am a chartered accountant, and the 09:13:25  
18 second designation there, CPA, for Mr. Bishop's 09:13:31  
19 purpose, isn't a CPA as in the United States CPA, 09:13:38  
20 although CA in the U.S., CPAs are similar. 09:13:42  
21 The organization has changed 09:13:46  
22 its name to Chartered Professional Accountants, so 09:13:48  
23 we now have both designations, but it is one and 09:13:51  
24 the same. But I would like to describe the 09:13:55  
25 designation CBV for a moment. 09:13:58

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1 CBV is a chartered business 09:14:01  
2 valuator. It is a Canadian designation. We have 09:14:04  
3 our own institute, Canadian Institute Of Chartered 09:14:09  
4 Business Valuators. There is a program of study. 09:14:12  
5 There is a uniform examination requirement and 09:14:16  
6 continuing education requirements in the field of 09:14:20  
7 business valuations and economic damages. And so 09:14:24  
8 that is what that designation is about. 09:14:29  
9 Richard Taylor and I worked on 09:14:31  
10 this assignment together, although I had -- and I 09:14:36  
11 am sitting here as the person ultimately 09:14:40  
12 responsible for it and can speak to the entire 09:14:42  
13 report. 09:14:45  
14 Richard and I have worked 09:14:46  
15 together for a long time, but he has more than 30 09:14:49  
16 years' experience as well exclusively in these 09:14:51  
17 fields, similar qualifications, and Richard leads 09:14:55  
18 the valuation group in the Toronto office of 09:14:58  
19 Deloitte. 09:15:01  
20 We also had the benefit of the 09:15:02  
21 experience and history of Troels Lorentzen, who is 09:15:06  
22 the renewable energy leader in Deloitte Denmark, 09:15:12  
23 and he and his team and their input is referred to 09:15:15  
24 in these reports. He has 10 years' experience in 09:15:21  
25 renewable energy and wind, in valuations, and 09:15:25

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1 forgotten, and it serves as two things. It serves 09:17:08  
2 as a check to the discounted cash flow approach. 09:17:13  
3 And that is the market approach, in that there are 09:17:18  
4 transactions in the wind industry that are 09:17:20  
5 comparable to what we're looking at here, and 09:17:26  
6 serve as a benchmark. I will come back and talk 09:17:30  
7 more about that secondary approach, the market 09:17:36  
8 approach, later. 09:17:37  
9 I have then talked about an 09:17:38  
10 inappropriate approach, which is the costs only, 09:17:40  
11 and there is a fair amount of discussion about the 09:17:45  
12 costs that were incurred, and we will deal with 09:17:48  
13 those and the appropriateness of those and the 09:17:51  
14 proof of those as well. 09:17:54  
15 But it is my view that, as a 09:17:56  
16 statement at this point, that to view the costs 09:18:00  
17 only that were incurred is not appropriate -- and 09:18:04  
18 we will get into more reason for that -- and that 09:18:07  
19 the default conclusion, if you do not believe the 09:18:09  
20 discounted cash flow approach is supported, which 09:18:16  
21 I believe it is, should be the market approach and 09:18:19  
22 not solely the costs incurred. 09:18:22  
23 So our economic loss 09:18:24  
24 quantification, the discounted cash flow approach, 09:18:28  
25 and the market approach capture the value of the 09:18:31

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1 financial advisory on 10 gigawatts of renewable 09:15:29  
2 energy, including 4 gigawatts of offshore. And 09:15:34  
3 Deloitte Denmark, and Troels specifically, advised 09:15:39  
4 us, provided research in addition to the documents 09:15:43  
5 that they have published directly, reviewed our 09:15:48  
6 reports, the BRG and Green Giraffe reports. 09:15:53  
7 In addition, we had support 09:15:57  
8 staff in Toronto assisting us, but they were under 09:16:03  
9 my direction at all times. 09:16:07  
10 My presentation is then broken 09:16:12  
11 into a couple of areas. First, I will review our 09:16:14  
12 reports and provide you some background on that. 09:16:17  
13 I will then provide some comments on BRG and Green 09:16:21  
14 Giraffe. And then I am going to do a summary 09:16:24  
15 conclusion. 09:16:27  
16 So with respect to the 09:16:27  
17 Deloitte reports and our determination of economic 09:16:30  
18 losses, the basis of the analysis relates to 09:16:35  
19 breaches of NAFTA Articles 1110, Unlawful 09:16:40  
20 Expropriation, 1105, and 1102. And I will come 09:16:45  
21 back to each of these areas as well. 09:16:48  
22 The date of breach is May 22, 09:16:51  
23 2012. We have used primarily a discounted cash 09:16:53  
24 flow approach on a but-for scenario. But we do 09:17:00  
25 have a secondary approach that should not be 09:17:05

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1 FIT contract, which did have value, and we have 09:18:34  
2 heard the benefits of that, and that most of the 09:18:38  
3 people who testified, no matter which side of this 09:18:42  
4 argument they were from, believed that the FIT 09:18:46  
5 contract was a good contract and had value. 09:18:49  
6 It includes the value of the 09:18:53  
7 grid connection, the project, its wind data, and 09:18:56  
8 the value of the company and all other assets that 09:18:59  
9 it had in it. 09:19:02  
10 Now, I'm going to talk about 09:19:04  
11 the NAFTA breaches for a moment on the next page. 09:19:07  
12 Sorry, I was pushing the wrong button here. 09:19:15  
13 First of all, unlawful 09:19:18  
14 expropriation, the measure of damages on that 09:19:21  
15 basis should be the fair market value on the 09:19:25  
16 valuation date -- I will come back to valuation 09:19:29  
17 date again -- represents the benefit of -- that 09:19:30  
18 Windstream was otherwise deprived of. 09:19:34  
19 Minimum standard of treatment 09:19:36  
20 under 1105, again, fair market value on the 09:19:39  
21 valuation date, represents the benefit that 09:19:45  
22 Windstream was otherwise deprived of. 09:19:47  
23 And national treatment, no 09:19:50  
24 less favourable treatment, and in that regard, we 09:19:53  
25 looked to the TransCanada Energy transaction 09:19:58

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1 negotiation settlement of dispute that we believe 09:20:03  
2 is comparable and where the compensation was made 09:20:08  
3 up of lost profits and past costs incurred, 09:20:11  
4 similar to what we're asking for in this instance. 09:20:16  
5 I would like to come back to 09:20:20  
6 the date of breach. We have had a fair amount of 09:20:25  
7 discussion of this already. Mr. Bucci, from my 09:20:28  
8 office, dealt with this yesterday. The start here 09:20:35  
9 is February 11, 2011, which is the commencement of 09:20:42  
10 our but-for scenario. 09:20:47  
11 So the but-for scenario starts 09:20:49  
12 on that date, assuming that the moratorium and the 09:20:52  
13 failure to freeze had not occurred, and that 09:20:57  
14 Windstream was able to continue on its development 09:21:00  
15 plan. But the losses are not created then. 09:21:03  
16 They're not crystallized then. 09:21:08  
17 The losses are crystallized on 09:21:11  
18 May 22, 2012, which is the day upon which we are 09:21:14  
19 then measuring the damages. And we heard 09:21:19  
20 yesterday -- and I will briefly explain again 09:21:24  
21 today -- that the project became unfinanceable and 09:21:27  
22 worthless on that date. That did not happen on 09:21:31  
23 February 11, 2011, the day of the moratorium. If 09:21:36  
24 the moratorium had been lifted the next day, there 09:21:42  
25 would have been no damages. 09:21:44

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1 -- and I will speak to the reliability of the 09:23:36  
2 discounted cash flow approach -- and he states in 09:23:38  
3 his report that, if used, it should be deployed 09:23:42  
4 responsibly and with appropriate caution and 09:23:47  
5 conservatism. I believe that I have followed that 09:23:52  
6 advice and have been responsible, cautious, and 09:23:58  
7 conservative. 09:24:03  
8 Green Giraffe, Mr. Guillet, 09:24:04  
9 indicated that he did not support the discounted 09:24:10  
10 cash flow approach because of the stage of the 09:24:13  
11 project. A major area of disagreement between he 09:24:17  
12 and I is the stage of the project, and I will deal 09:24:20  
13 with that later. But he did indicate -- and there 09:24:24  
14 is evidence in his materials -- that he used the 09:24:29  
15 discounted cash flow approach on other projects at 09:24:34  
16 the outset of the analysis and throughout the 09:24:37  
17 advising process. It is an accepted tool. And it 09:24:40  
18 is used. 09:24:44  
19 His view was that you don't 09:24:46  
20 use it simply because of the stage of the project. 09:24:48  
21 It's not that the discounted cash flow didn't 09:24:52  
22 exist. He prepared them throughout the stages, 09:24:55  
23 and everybody prepares them from the very 09:24:59  
24 beginning to assess whether you are even going to 09:25:02  
25 go in this project, as Windstream did. 09:25:05

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1 So it is the moratorium coming 09:21:46  
2 into place, the failure to freeze, but the passage 09:21:49  
3 of time resulted at May 22, 2012 that this project 09:21:53  
4 crystallized the loss; it became unfinanceable and 09:22:01  
5 worthless. Because of the incurrence of force 09:22:04  
6 majeure for 18 months, the expected additional 09:22:11  
7 force majeure that would happen during ERT 09:22:15  
8 approval gets you to 24 months of force majeure, 09:22:17  
9 and that, then, preserved the right of the OPA to 09:22:22  
10 cancel this or terminate this contract. And that 09:22:27  
11 becomes the reason that the project is 09:22:33  
12 unfinanceable on that date. 09:22:36  
13 With respect to the discounted 09:22:40  
14 cash flow approach, there has been some discussion 09:22:46  
15 already by Mr. Guillet about this, and there will 09:22:49  
16 be further discussion about this. And here are 09:22:54  
17 the positions that have been taken. 09:22:57  
18 In my opinion, the discounted 09:22:59  
19 cash flow approach is the appropriate approach to 09:23:02  
20 determine economic losses. The Claimant supports 09:23:07  
21 that; counsel supports that through case law. 09:23:13  
22 Canada has indicated that it 09:23:18  
23 does not support the discounted cash flow 09:23:21  
24 approach. BRG, Mr. Goncalves, is less equivocal 09:23:26  
25 about that. He has concerns about the reliability 09:23:31

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1 However, what I would suggest 09:25:07  
2 to you about Mr. Guillet's evidence and his report 09:25:11  
3 is that, in the absence of the deferral, not only 09:25:15  
4 would he have used the discounted cash flow 09:25:19  
5 calculation to assess the potential value, but he 09:25:21  
6 would have used a market approach, and he 09:25:25  
7 indicated that. 09:25:29  
8 And he used a broad range -- 09:25:30  
9 and I will speak about his range, but he indicated 09:25:33  
10 a range of from 0, which I don't think is 09:25:36  
11 appropriate, to 60 million Euros. 09:25:39  
12 So I'm going to suggest that 09:25:45  
13 the 60 million Euros is at least the minimum that 09:25:46  
14 should be here, and I think it is higher based on 09:25:50  
15 the market approach. That was his view, and we 09:25:53  
16 will take you to that detail as well. 09:25:56  
17 But there is other independent 09:25:59  
18 evidence of the appropriateness of a discounted 09:26:03  
19 cash flow approach, all of which was prepared 09:26:07  
20 absent this arbitration. 09:26:12  
21 The OPA, in setting the prices 09:26:14  
22 that it was prepared to pay for onshore and 09:26:18  
23 offshore, Windstream -- sorry, wind farm 09:26:22  
24 production of electricity used the DCF approach. 09:26:25  
25 That was how they determined what the prices were 09:26:32

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1 going to be. So they were prepared to sit back, 09:26:35  
2 before any project had started, and they ascribed 09:26:39  
3 an 11 percent weighted-average cost of capital or 09:26:44  
4 11 percent cost of equity, sorry, to determine 09:26:48  
5 these prices. They were looking at a project 09:26:52  
6 starting from Day 1 and throughout and set an 11 09:26:57  
7 percent cost of equity as the benchmark. 09:27:01  
8 Scotia Capital then took that, 09:27:03  
9 and when they were looking at the prospects for 09:27:10  
10 this industry, wrote a report and determined 09:27:15  
11 internal rates of return that they believed these 09:27:21  
12 projects would return. And the internal rates of 09:27:24  
13 return are significantly higher than the 11 09:27:29  
14 percent that the OPA determined. And that, 09:27:31  
15 frankly, is one of the reasons why the FIT 09:27:36  
16 contracts themselves have value. It was perceived 09:27:40  
17 right from the start of this that the returns were 09:27:44  
18 going to be significant and, therefore, created 09:27:48  
19 interest, created a market, created demand for 09:27:53  
20 these FIT projects, one of which was awarded to 09:27:56  
21 Windstream. 09:28:01  
22 And in the industry, whether 09:28:02  
23 it be onshore or offshore wind, water power -- I 09:28:06  
24 don't really care which renewable energy you are 09:28:13  
25 looking at -- people use the discounted cash flow 09:28:15

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1 and they had operating risks that Windstream 09:29:48  
2 didn't have. The price of natural gas, its input, 09:29:52  
3 rather than wind, varies, and they would be at 09:29:56  
4 risk for that. 09:29:59  
5 But yet they were not yet 09:30:01  
6 producing profits. They were preconstruction. 09:30:04  
7 And the OPA negotiated compensation with them, 09:30:08  
8 which included the net profit to be earned by 09:30:12  
9 TransCanada over the 20-year life of its contract 09:30:15  
10 plus a residual amount. 09:30:20  
11 My point here is all of that 09:30:23  
12 was determined on a discounted cash flow, again, 09:30:27  
13 with a project that hadn't started in the 09:30:32  
14 renewable energy area. 09:30:35  
15 Here really is the nuts and 09:30:42  
16 bolts of why the DCF is appropriate for 09:30:44  
17 Windstream, in addition to everything I have said 09:30:47  
18 about its use. The revenue can be forecast with a 09:30:49  
19 high degree of confidence. The price is set. It 09:30:54  
20 has an inflation factor, fully until COD, and then 09:30:59  
21 20 percent thereafter. And there is volume 09:31:05  
22 certainty. And I will talk more about this. The 09:31:07  
23 wind studies support that there is low variability 09:31:11  
24 and security to the wind energy that will power 09:31:16  
25 this. 09:31:21

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1 approach from Day 1. It is the only way that you 09:28:19  
2 can assess whether to even go into this project. 09:28:23  
3 And Windstream, as has been 09:28:29  
4 demonstrated and talked about, engaged consultants 09:28:31  
5 right from the start to prepare that kind of 09:28:34  
6 analysis to say, "Does it make sense to go into 09:28:38  
7 this?" 09:28:41  
8 So well before the moratorium, 09:28:41  
9 well before -- and in fact trying to decide 09:28:47  
10 whether to go into this -- a DCF was used and is 09:28:50  
11 used by all the participants, lenders, investors, 09:28:54  
12 advisers. Everybody uses the discounted cash flow 09:29:00  
13 approach. And we're going to talk more about why 09:29:04  
14 that is appropriate. 09:29:08  
15 Another place the discounted 09:29:09  
16 cash flow approach was used was in TransCanada 09:29:13  
17 Energy. This was a negotiated settlement between 09:29:16  
18 the OPA or Ontario and TransCanada, and you can 09:29:20  
19 see the similarities here in the circumstances, in 09:29:24  
20 that the Oakville generating station had its 09:29:31  
21 contract cancelled. But it had a contract similar 09:29:34  
22 to what we did. It was preconstruction, faced 09:29:38  
23 permitting risk. 09:29:42  
24 I would suggest they had 09:29:43  
25 revenue variability that Windstream did not have, 09:29:45

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1 Next, the majority of the 09:31:21  
2 capital costs would have been contractual. And we 09:31:25  
3 will discuss, and I will talk about the TSA, but 09:31:28  
4 it was there, would have been finally contracted. 09:31:35  
5 It would have been a fixed contract. 09:31:38  
6 As we have heard from other 09:31:41  
7 experts over the last few days, the engineering 09:31:44  
8 for the project does not involve any novel 09:31:47  
9 technology, and the equipment required was 09:31:50  
10 available. And they would have met the local 09:31:52  
11 content, and a lot of it would have been done 09:31:55  
12 locally. The operating costs are expected to be 09:31:58  
13 relatively stable, and most of them are 09:32:03  
14 contractual. 09:32:05  
15 And one of the key features 09:32:07  
16 here is we had benchmarks. We had analyses 09:32:10  
17 performed by 4C and others where one can look to 09:32:16  
18 what the capital costs should have been here and 09:32:21  
19 the operating costs. And we used those to look to 09:32:24  
20 the overall reasonability of the inputs. 09:32:29  
21 And then there was a lot of 09:32:32  
22 discussion of regulatory risk, environmental and 09:32:35  
23 regulatory risk. And the comment was made that we 09:32:38  
24 eliminated that, disregarded it. Absolutely 09:32:44  
25 untrue. We did think about it. And we built that 09:32:48



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1 into the discount rate that we used. It is not 09:32:53  
2 risk free. 09:32:58  
3 And you have to remember, the 09:33:00  
4 OPA, in setting its 11 percent, also factored all 09:33:02  
5 of those risks into its 11 percent cost of equity, 09:33:07  
6 because they were looking at it from the point of 09:33:11  
7 view of the start of a project building through. 09:33:14  
8 And they're saying, "Yes, you do have to go 09:33:17  
9 through regulatory approvals. You do have to go 09:33:21  
10 through environmental assessment. You do have to 09:33:23  
11 acquire your land, whether by lease or ownership 09:33:27  
12 on land or Crown land for offshore." 09:33:31  
13 And we have had the benefit of 09:33:35  
14 experts saying that the approval was more likely 09:33:40  
15 than not that all of that would happen for 09:33:43  
16 Windstream. 09:33:47  
17 And you have to remember how 09:33:48  
18 the process changed here as well. And the 09:33:50  
19 environmental assessment was not any longer 09:33:54  
20 whether to build, but how to build. It was an 09:33:57  
21 encouragement to get these projects done. 09:34:03  
22 So I am going to suggest to 09:34:06  
23 you that the DCF can be established in a reliable 09:34:09  
24 manner, with a high degree of confidence and, 09:34:14  
25 therefore, is appropriate, and it is not 09:34:18

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1 uniform. 09:36:09  
2 There is not a significant 09:36:11  
3 variation. And, therefore, that reduces the risk. 09:36:13  
4 This is a very, very stable revenue source. 09:36:19  
5 What the lenders then do and 09:36:23  
6 what the wind studies provide is P90 and P99 09:36:26  
7 analyses. So 90 percent of the time, what's the 09:36:33  
8 wind going to be? Ninety-nine percent of the 09:36:38  
9 time? 09:36:40  
10 And what the lenders do with 09:36:41  
11 that is the stress test. And at P50, they use a 09:36:42  
12 1.4 times factor. So how much debt coverage do 09:36:51  
13 they have if using P50? And they want their debt 09:36:56  
14 coverage plus 40 percent coverage in order to -- 09:37:03  
15 so that it could be 40 percent different, the 09:37:07  
16 revenue, and they're still okay. 09:37:11  
17 At P90, that drops to 1.3 09:37:13  
18 coverage. And at P99, 99 percent of the time 09:37:18  
19 you're going to be within this; one year out of 09:37:25  
20 100 you're going to miss this factor. They look 09:37:28  
21 at 1.05 times what that imputes. And our model 09:37:32  
22 meets every one of those tests. This was 09:37:41  
23 bankable. 09:37:47  
24 MR. SPELLISCY: I'm sorry. 09:37:47  
25 Before Mr. Low continues, I have to raise a 09:37:49

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1 speculative. 09:34:21  
2 Back to the revenue certainty 09:34:22  
3 for a moment, and very quickly at this point. The 09:34:28  
4 FIT contract provided price certainty with an 09:34:32  
5 inflation factor. 09:34:37  
6 I would like to spend a minute 09:34:39  
7 and talk about the wind. There are significant 09:34:41  
8 wind studies here. There was significant wind 09:34:45  
9 data, not directly on the site, because Windstream 09:34:48  
10 wasn't allowed to do that, but the site is not 09:34:54  
11 that far from the onshore site on -- that is on 09:35:00  
12 Wolfe Island. And they had 10 years of data from 09:35:06  
13 that project on which to build their information. 09:35:13  
14 And what comes out of that is 09:35:16  
15 called a P50 factor. And that indicates -- and 09:35:20  
16 that's what we used in our model -- indicates that 09:35:25  
17 it is the most likely outcome of what the wind 09:35:29  
18 will be, and there's an equal percentage 09:35:33  
19 opportunity that the wind will be greater in any 09:35:38  
20 given year or less. 09:35:40  
21 So it is the midpoint of where 09:35:44  
22 the wind is going to be. The wind studies then 09:35:47  
23 provide a P75 factor, and at that factor -- so it 09:35:51  
24 is now 75 percent of the time, the energy output 09:35:58  
25 is within 5 percent of P50. That is extremely 09:36:02

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1 procedural point here. The Tribunal will remember 09:37:50  
2 that, right before Ms. Powell's testimony -- and I 09:37:53  
3 am looking at the transcript of that day -- 09:37:57  
4 Mr. Heiskanen, Dr. Heiskanen stated: 09:38:01  
5 "And as has been agreed 09:38:03  
6 between the parties and 09:38:04  
7 the Tribunal, you will 09:38:06  
8 have a chance to make a 09:38:06  
9 brief presentation in the 09:38:08  
10 area of direct 09:38:09  
11 examination." 09:38:10  
12 My colleague, Mr. Terry, then 09:38:11  
13 said: 09:38:12  
14 "Might I just indicate, 09:38:13  
15 just to make sure we have 09:38:14  
16 all got agreement, I 09:38:15  
17 think the experts will 09:38:16  
18 have 20 minutes to make a 09:38:17  
19 presentation." 09:38:19  
20 Dr. Heiskanen said, yes, that 09:38:20  
21 is our -- and Mr. Neufeld said: 09:38:23  
22 "That is our 09:38:25  
23 understanding." 09:38:26  
24 And the President said: 09:38:27  
25 "Based on your 09:38:28

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1 understanding." 09:38:29  
2 We started the presentation at 09:38:29  
3 12 after nine. I have let it go now 25 minutes, 09:38:31  
4 an extra 40 percent of time. We are on Slide 13 09:38:35  
5 of -- or 14 maybe now of 36. I think that it is 09:38:39  
6 time that the presentation ends. We have been 09:38:43  
7 lenient enough. Thank you. 09:38:46  
8 PRESIDENT: Yes. I was in 09:38:47  
9 fact looking at the watch. So five minutes -- 09:38:49  
10 THE WITNESS: Okay, sir. 09:38:53  
11 PRESIDENT: -- then we need to 09:38:55  
12 conclude. Thank you. 09:38:56  
13 THE WITNESS: Turbine costs, 09:38:58  
14 next slide. An indication of the sources that we 09:39:01  
15 used are consistent. The dark blue line is BRG 09:39:06  
16 and URS, and you can see that they are simply out 09:39:11  
17 of the ballpark. 09:39:16  
18 Next, with respect to discount 09:39:18  
19 rate, we did not assume away any of the permitting 09:39:22  
20 and regulatory risks. We have dealt with all of 09:39:24  
21 that. And witnesses have spoken to the process 09:39:27  
22 and how those will be achieved. Our cost of 09:39:33  
23 equity is higher than the OPA's and reflects a lot 09:39:37  
24 of these risks specific to Windstream. 09:39:42  
25 The cost of debt, we're not 09:39:45

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1 and I believe that to be the correct basis on 09:41:16  
2 which that should be done. 09:41:20  
3 We have then added the past 09:41:21  
4 costs incurred, because those have been deducted 09:41:23  
5 in our cash flow, have been incurred and should be 09:41:27  
6 recompensed. And we have added prejudgment 09:41:30  
7 interest. 09:41:34  
8 We have done that with the 5 09:41:34  
9 kilometre setback, but we then did a different 09:41:38  
10 approach that -- which we believe is appropriate, 09:41:40  
11 that is, to measure the damages at the date of our 09:41:45  
12 report, but really the date of the decision of the 09:41:50  
13 Tribunal, which would require this to be updated 09:41:53  
14 to that decision, which we believe would put 09:41:55  
15 Windstream in the position it would have been in 09:41:59  
16 at the date of the decision, but for the breach of 09:42:02  
17 the award. 09:42:05  
18 We have still used the date of 09:42:07  
19 breach, recommending in 2011, the date of breach 09:42:10  
20 in 2012, but measured at a different date, being 09:42:14  
21 June 19, the date of this report we had written. 09:42:19  
22 We have then done another set 09:42:23  
23 of calculations assuming a three-year delay; that 09:42:29  
24 the moratorium was removed at some point of time. 09:42:31  
25 It was subjective as to whether it would be three 09:42:35

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1 significantly different. I still believe that 09:39:48  
2 we're right. We have benchmarks against which to 09:39:50  
3 compare it. You can see the differences here. 09:39:53  
4 In actual fact, had this been 09:39:57  
5 financed at financial close, the rate likely would 09:40:00  
6 have been 4 percent. We haven't used that. We 09:40:03  
7 haven't gone to hindsight, but it puts in 09:40:07  
8 perspective the types of rates. 09:40:10  
9 The project risks, we have 09:40:14  
10 reflected these in the discount rates. I don't 09:40:17  
11 think I need to go into that any more. We have 09:40:21  
12 reflected all of these risks: permitting, 09:40:25  
13 contracting, financing, construction. All of 09:40:28  
14 those were considered by the OPA. And our rates 09:40:31  
15 are higher. 09:40:36  
16 A quick comment with respect 09:40:37  
17 to our economic losses: The present value of the 09:40:40  
18 after-tax losses is the top line here, midpoint: 09:40:44  
19 \$225 million. If that is awarded to Windstream, 09:40:48  
20 they will have to pay tax on that amount rather 09:40:53  
21 than it being a tax-free amount in their hands. 09:40:56  
22 So we've grossed that up so that Windstream can 09:41:00  
23 pay tax on an award from this Tribunal and net the 09:41:05  
24 equivalent after-tax amount. Nobody has 09:41:09  
25 criticized that approach in any of the reports, 09:41:13

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1 years or not. 09:42:37  
2 A couple of quick comments on 09:42:38  
3 the market approach: Main difference between 09:42:42  
4 Mr. Guillet and myself is that I believe this was 09:42:45  
5 late stage, and I believe there were certain 09:42:48  
6 comparables that it was best measured against and 09:42:51  
7 that our calculation results in something that 09:42:54  
8 makes sense against the comparables. 09:43:00  
9 And the market approach late 09:43:03  
10 stage is because we had grid connection, and it 09:43:05  
11 was valuable. Mr. Cecchini and URS both said 09:43:09  
12 that. Virtually everybody said the FIT contract 09:43:14  
13 was valuable and it was in place. The turbine 09:43:17  
14 supply agreement was in place, contractual but not 09:43:22  
15 final. 09:43:25  
16 The wind resource assessment 09:43:26  
17 was extensive. Seismic studies have been done. 09:43:28  
18 That is all in place at February 11, 2011. But by 09:43:32  
19 the time the loss is crystallized on May 22nd, 09:43:37  
20 there were advances or should have been advances 09:43:41  
21 in the study and permitting processes. 09:43:45  
22 Virtually, we weren't allowed 09:43:48  
23 to do that. Windstream wasn't permitted. But it 09:43:50  
24 would have been, if you look at the timetable, and 09:43:53  
25 they would have been further along in the but-for 09:43:57

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1 world, and they would have been in the process of 09:44:01  
2 negotiating the land leases. 09:44:04  
3 We looked at this, spent a lot 09:44:07  
4 of time assessing the state, the late stage of the 09:44:11  
5 project, and we confirmed that with Deloitte 09:44:15  
6 Denmark, who has spent a lot of time in this area 09:44:19  
7 as well. 09:44:22  
8 The two principal -- 09:44:23  
9 MR. SPELLISCY: Excuse me. I 09:44:30  
10 have 30 minutes now on my watch. 09:44:31  
11 PRESIDENT: Yes. You will 09:44:33  
12 have to conclude. 09:44:36  
13 THE WITNESS: No more 09:44:37  
14 comments, sir or... 09:44:38  
15 PRESIDENT: One minute. 09:44:39  
16 THE WITNESS: One minute. We 09:44:40  
17 provided an analysis on -- 09:44:42  
18 PRESIDENT: You will have the 09:44:44  
19 same amount of time tomorrow morning. 09:44:46  
20 THE WITNESS: This provides an 09:44:49  
21 analysis, plus or minus, plus being where 09:44:51  
22 Windstream's regime particularly was better. 09:44:55  
23 We then talk about the cost 09:44:59  
24 approach relative to the DCF and market, and the 09:45:01  
25 market approach was supported by Mr. Cecchini, 09:45:07

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1 some significant modifications to the report and 09:46:28  
2 the corrections and 30 minutes of presentation. 09:46:30  
3 Could I have a minute to discuss with my 09:46:33  
4 colleagues? 09:46:35  
5 PRESIDENT: Let's have a 09:46:36  
6 five-minute break. 09:46:38  
7 DR. CREMADES: If you come to 09:46:40  
8 Page 5, is there any difference between -- not 09:46:41  
9 Page 5, but is there any difference between -- I 09:46:48  
10 think I am wrong. Page 5, yes. Is there any 09:46:57  
11 difference between calculating losses in the 09:47:00  
12 expropriation case or in the other 1105 or 1102 in 09:47:04  
13 your consideration? 09:47:13  
14 THE WITNESS: In my 09:47:13  
15 consideration, there is not. 09:47:14  
16 DR. CREMADES: There is not? 09:47:15  
17 THE WITNESS: No. 09:47:16  
18 DR. CREMADES: Okay. Thanks. 09:47:17  
19 --- Recess taken at 9:47 a.m. 09:47:30  
20 --- Upon resuming at 9:54 a.m. 09:54:58  
21 PRESIDENT: Yes, 09:55:03  
22 Mr. Spelliscy. 09:55:04  
23 CROSS-EXAMINATION BY MR. SPELLISCY: 09:55:04  
24 Q. Good morning, Mr. Low. 09:56:00  
25 A. Good morning, 09:56:02

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1 Powell, and Guillet as being relevant. 09:45:11  
2 We have spent a lot of time on 09:45:14  
3 sunk costs since the second report of 09:45:16  
4 Mr. Goncalves, and I would suggest to you that the 09:45:19  
5 costs are appropriate, in the right time period, 09:45:22  
6 were supported by Mr. Irvine yesterday from 09:45:27  
7 Sgurr -- two days ago, that these studies that 09:45:31  
8 were done would have been required. The 09:45:34  
9 information was appropriate and in support of the 09:45:37  
10 project. So I believe, even though these reports 09:45:41  
11 were done in contemplation of this, they are 09:45:44  
12 relevant to the project and should be considered 09:45:48  
13 as sunk costs. 09:45:53  
14 The balance of the costs that 09:45:54  
15 Mr. Goncalves has throughout are management costs, 09:45:57  
16 the LC, and the interest on the LC. They're all 09:46:02  
17 contractual. They're all required. Windstream 09:46:06  
18 had to keep this going. They didn't know until 09:46:10  
19 last Monday, in fact, that this was over. 09:46:13  
20 PRESIDENT: Thank you very 09:46:18  
21 much, Mr. Low. 09:46:19  
22 THE WITNESS: Thank you. 09:46:20  
23 PRESIDENT: Cross-examination 09:46:21  
24 by the Respondent. 09:46:23  
25 MR. SPELLISCY: We have had 09:46:27

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1 Mr. Spelliscy. 09:56:03  
2 Q. It is good to see you 09:56:04  
3 again. 09:56:06  
4 A. Thank you. You too. 09:56:06  
5 Q. Now, you are the last 09:56:08  
6 witness, and as the President noted this morning, 09:56:10  
7 you have been sitting here for a while and, in 09:56:14  
8 fact, have been a witness before in these 09:56:17  
9 arbitrations against Canada, so I don't think we 09:56:18  
10 need to go through the spiel, and we can get 09:56:20  
11 probably right to the questions. 09:56:22  
12 A. Certainly. 09:56:25  
13 Q. Now, you have 09:56:25  
14 submitted -- you went through it this morning. 09:56:27  
15 You have submitted two reports in this 09:56:30  
16 arbitration, and in both the reports you offer 09:56:31  
17 your opinion on sunk costs and the present day 09:56:35  
18 value of the future losses. 09:56:39  
19 I think I have heard today 09:56:41  
20 that you said that you have now done quite a lot 09:56:43  
21 of thinking on the sunk costs, which I am glad to 09:56:46  
22 hear because it was the first thing I would like 09:56:49  
23 to talk about. I would like to talk about it in 09:56:51  
24 length. 09:56:54  
25 Now, to do so, we are going to 09:56:54

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1 need to go into confidential session. I will try 09:56:59  
2 and come out of confidential session for the 09:57:02  
3 public that is in the viewing room, if there are 09:57:05  
4 any. 09:57:07  
5 [Laughter.] 09:57:08  
6 MR. SPELLISCY: There are 09:57:16  
7 some. Well, I'm happy to hear that. 09:57:16  
8 MR. TERRY: And they're 09:57:16  
9 fascinated about sunk costs. 09:57:17  
10 [Laughter.] 09:57:19  
11 MR. SPELLISCY: I'm sure 09:57:21  
12 they're even more fascinated by beta. 09:57:21  
13 MR. SPELLISCY: Okay. Good? 09:57:28  
14 MS. NETTLETON: Yes. 09:57:33  
15 --- Confidential transcript begins 09:57:34  
16 BY MR. SPELLISCY: 09:57:34  
17 Q. Great. Thank you. In 09:57:35  
18 talking about this, I am going to focus primarily 09:57:36  
19 on your second report, but I do want to spend a 09:57:38  
20 minute on your first report to understand the 09:57:40  
21 basis of your conclusion there. 09:57:42  
22 So in your first report, if 09:57:45  
23 you have that in front of you, you include the 09:57:49  
24 calculation of the sunk costs in Schedule B, which 09:57:51  
25 is at page 38. If we turn to that now. 09:57:56

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1 "As of the date of the 09:59:38  
2 Deloitte initial report, 09:59:40  
3 we had tested a random 09:59:42  
4 sample of invoices paid 09:59:43  
5 as well as verification 09:59:45  
6 of the letter of credit 09:59:46  
7 amount." 09:59:47  
8 Do you see that? 09:59:48  
9 A. Yes, I do see that. 09:59:49  
10 Q. So you don't mention that 09:59:50  
11 you reviewed the letter of interest at all. And 09:59:52  
12 in fact, in the last sentence, you say: 09:59:55  
13 "As of the date of this 09:59:58  
14 reply report, we have 09:59:59  
15 performed additional 10:00:00  
16 procedures..." 10:00:01  
17 You will see in B, it says 10:00:03  
18 "interest on the letter of credit." 10:00:05  
19 Do you see that? 10:00:07  
20 A. I do see that. And we 10:00:08  
21 spent more time looking at the interest for this 10:00:11  
22 and examined the calculations to more certainly 10:00:16  
23 verify them, but we did, in the first report, have 10:00:20  
24 an understanding of how they were derived, what 10:00:23  
25 they were derived. It was by contract, what the 10:00:27

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1 A. Yes. 09:58:16  
2 Q. Great. So now, in this 09:58:16  
3 schedule, you have five separate costs listed, and 09:58:17  
4 you offered your opinion to this Tribunal that the 09:58:21  
5 actual costs incurred by Windstream totalled 09:58:23  
6 rounded \$15 million. Is that correct? 09:58:27  
7 A. That's correct. 09:58:30  
8 Q. Now, at the time you 09:58:30  
9 submitted this opinion, as I understand from your 09:58:35  
10 second report, at the time you submitted this 09:58:38  
11 opinion, you had looked at a random sample of 09:58:40  
12 invoices as well as a letter of credit amount. Is 09:58:43  
13 that right? 09:58:47  
14 A. We had specifically 09:58:47  
15 looked at a sample of invoices to see that there 09:58:56  
16 was documentation there in support. We looked at 09:58:59  
17 the letter of credit and the calculation of the 09:59:05  
18 interest. 09:59:10  
19 Q. I'm sorry. Can we pause 09:59:11  
20 on that one there? If we turn to your second 09:59:13  
21 report at page 53, in paragraph 6.25, you're 09:59:15  
22 talking about -- I will give everybody a second to 09:59:29  
23 get there. 09:59:34  
24 In the second sentence, you 09:59:35  
25 said: 09:59:37

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1 amounts were, and the reasonableness of that. 10:00:31  
2 For the second report, we did 10:00:36  
3 further verification to better ascertain that the 10:00:39  
4 amounts were correct. 10:00:46  
5 Q. Okay. I'm not sure I 10:00:48  
6 understand that, Mr. Low, because the first 10:00:51  
7 sentence says what you reviewed. That, we read: 10:00:52  
8 "A random sample of 10:00:55  
9 invoices paid as well as 10:00:57  
10 verification of the 10:00:58  
11 letter of credit amount." 10:00:58  
12 Then, if we read (b), it says, 10:01:00  
13 "interest on the letter of credit," and it says -- 10:01:02  
14 this is your additional procedures: 10:01:03  
15 "We have obtained the 10:01:06  
16 interest calculations and 10:01:07  
17 reviewed them." 10:01:08  
18 It doesn't say, "We just did 10:01:09  
19 further work on them." It says, "We have obtained 10:01:11  
20 them." Is it not correct that you hadn't reviewed 10:01:13  
21 those letter of interest calculations for your 10:01:15  
22 first report? 10:01:17  
23 A. I had not reviewed them 10:01:19  
24 in as much detail as I did for the second report. 10:01:22  
25 But I did look at the basis of them, the 10:01:26

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1 contractual basis of them, why they were there, 10:01:30  
2 and the relative adequacy of the amount, rather 10:01:35  
3 than the specific calculations that we looked at 10:01:41  
4 for this one. 10:01:44  
5 I did a reasonableness test. 10:01:46  
6 It is such a large component of the sunk costs 10:01:49  
7 that I did not ignore it in my first report. 10:01:53  
8 Q. And can you point me to 10:01:56  
9 where in this paragraph you say that? Can you 10:01:58  
10 explain what you did on that ground? Just point 10:02:05  
11 me to the sentence. 10:02:07  
12 A. When I indicate here that 10:02:12  
13 there was verification of the letter of credit 10:02:14  
14 amount, while you could take that as specific to 10:02:16  
15 simply the letter of credit, the letter of credit 10:02:23  
16 amount and its related interest are part of the 10:02:26  
17 same item. I did not ignore the -- something that 10:02:31  
18 is this significant to the costs. 10:02:38  
19 Q. You didn't ignore it. 10:02:40  
20 You did a reasonableness assessment, and then in 10:02:43  
21 your reply report, for the first time, you say you 10:02:45  
22 obtained the interest calculations. So that is 10:02:48  
23 correct? 10:02:51  
24 A. That is correct. I had 10:02:52  
25 assessed that it was reasonable; that it was 10:02:54

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1 Q. Let's come back to -- 10:04:38  
2 A. -- measuring against. 10:04:39  
3 Q. Let's come back to 10:04:41  
4 paragraph 6.25, at page 53 in your second report. 10:04:42  
5 And it says, again -- 10:04:47  
6 A. Sorry, I thought you were 10:04:49  
7 referring to the first report still. 10:04:50  
8 Q. Well, the problem is, in 10:04:52  
9 your first report, you didn't describe what you 10:04:53  
10 did. You only described what you did in your 10:04:54  
11 second report, so we have to flip back and forth a 10:04:56  
12 little bit here. 10:04:58  
13 So if you are on the second 10:05:00  
14 report now, you will see it says -- the sentence 10:05:01  
15 before the enumerated sub-list, it says: 10:05:03  
16 "As of the date of this 10:05:07  
17 reply report, we have 10:05:07  
18 performed additional 10:05:08  
19 procedures." 10:05:10  
20 Then little (a) says: 10:05:10  
21 "Additional sample 10:05:12  
22 testing, we have 10:05:13  
23 increased our sample size 10:05:14  
24 and tested additional 10:05:16  
25 payments made from 10:05:18

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1 contractual. But with the concerns raised by 10:02:56  
2 Mr. Goncalves, I went further to get the exact 10:03:03  
3 calculations and look at them. 10:03:07  
4 Q. Now, we're going to come 10:03:09  
5 back to that interest in a few minutes here, but 10:03:14  
6 let's come back to Schedule 3(b), which is on page 10:03:16  
7 38 of your first report, and talk about some of 10:03:18  
8 the other amounts. 10:03:21  
9 So let's talk about what you 10:03:22  
10 first said about capitalized costs, and you put in 10:03:29  
11 there a claim on capitalized costs for 3.145 10:03:32  
12 million as well as accrued expenses, January 1, 10:03:37  
13 2014 to July 31, 2014. 10:03:42  
14 A. That's correct. 10:03:47  
15 Q. And as I think you just 10:03:47  
16 said you reviewed a sample of the invoices to 10:03:49  
17 verify that. 10:03:52  
18 A. We did a sample. That's 10:03:54  
19 correct. 10:03:55  
20 Q. Okay. Now, that sample 10:03:56  
21 was less than 33 of the total amount; correct? 10:03:57  
22 A. I'm sorry. Just let me 10:04:00  
23 check that. I'm sorry. When you say it is less 10:04:19  
24 than 33, I'm just not sure what you are referring 10:04:35  
25 to -- 10:04:38

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1 inception. Of all the 10:05:19  
2 invoice payments, 33 10:05:21  
3 percent of the amount was 10:05:22  
4 tested." 10:05:23  
5 So it is logical to assume 10:05:24  
6 from that, if you increased your sample size and 10:05:26  
7 now the total is 33 percent of the total amount, 10:05:29  
8 that, for your first report, you had tested less 10:05:32  
9 than 33 percent of the amount; correct? 10:05:34  
10 A. That's correct. One must 10:05:37  
11 remember we're talking about an item that's 10:05:42  
12 three-odd million dollars out of \$15 million in 10:05:46  
13 the first report and \$17 million in actual fact. 10:05:49  
14 We looked at -- because of the significance of the 10:05:54  
15 letter of credit being probably two-thirds or more 10:05:57  
16 of the total claim, we looked at a substantial 10:06:01  
17 amount of what the total sunk costs are. 10:06:06  
18 Q. So your review, then, was 10:06:10  
19 on the idea that, because it is only \$3 million, 10:06:16  
20 you didn't have to understand and verify the 10:06:19  
21 amount? 10:06:22  
22 A. My view, certainly prior 10:06:22  
23 to Mr. Goncalves' second report, was that, by 10:06:29  
24 testing almost 85 percent of this total claim -- 10:06:34  
25 granted it is made up of largely the letter of 10:06:40

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1 credit and the interest thereon and some other 10:06:43  
2 contractual amounts -- that that was sufficient. 10:06:46  
3 We have, since Mr. Goncalves' 10:06:53  
4 second report, done a lot of work to substantiate, 10:06:57  
5 in fact, that he is wrong in his analyses and that 10:07:02  
6 that \$3.7 million in the second report is well 10:07:10  
7 substantiated in fact. 10:07:15  
8 Q. We're going to come to 10:07:18  
9 the second report in a second. I still have a few 10:07:20  
10 more questions on the opinion that you offer to 10:07:22  
11 this Tribunal on sunk costs in your first report. 10:07:24  
12 So if we can go back to 10:07:27  
13 Schedule 3(b), which is at page 38 of your first 10:07:30  
14 report. 10:07:35  
15 A. It is the same schedule 10:07:38  
16 in both reports, so it will help if we identify 10:07:39  
17 which one we're in. Thank you. 10:07:43  
18 Q. It is not exactly the 10:07:45  
19 same schedule, as we will see in a minute. 10:07:46  
20 In fact, I want to refer to 10:07:49  
21 the last one, the White Owl Capital management 10:07:51  
22 fees, which you include an item for \$524,000; 10:07:53  
23 correct? 10:07:58  
24 A. That's correct. 10:08:00  
25 Q. At the time you submitted 10:08:01

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1 done that much detail in actually looking at them 10:10:01  
2 the first time. But we were aware of what the 10:10:05  
3 components were. 10:10:08  
4 Q. Okay. Mr. Low, I will 10:10:08  
5 bring you back to the sentence in paragraph 6.25: 10:10:15  
6 "As of the date of the 10:10:18  
7 Deloitte initial report, 10:10:20  
8 we had tested a random 10:10:21  
9 sample of invoices as 10:10:22  
10 well as verification of 10:10:24  
11 the letter of credit." 10:10:24  
12 You earlier explained that, 10:10:25  
13 when you said "verification of the letter of 10:10:27  
14 credit," you also meant interest on the letter of 10:10:29  
15 credit. But nowhere in there is there any 10:10:32  
16 reference to verification in that of White Owl. 10:10:36  
17 In fact, Mr. Low, if we look 10:10:40  
18 down at (d) at the White Owl Capital management 10:10:42  
19 fees, you refer to a bunch of exhibits. These are 10:10:44  
20 the contracts. These contracts were all produced 10:10:47  
21 with the Rejoinder report as exhibits, not with 10:10:50  
22 your first report. 10:10:53  
23 So I ask again: When you 10:10:54  
24 submitted your first report opining to this 10:10:56  
25 Tribunal that there had been \$524,000 of damage, 10:11:00

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1 your first report, you had seen no proof of that 10:08:02  
2 amount at all; correct? 10:08:05  
3 A. No, that's not correct. 10:08:06  
4 There is an agreement that substantiates that. 10:08:11  
5 Q. I am asking what you had 10:08:15  
6 seen at the time of your first report, Mr. Low. 10:08:17  
7 A. Sorry, I am just trying 10:08:20  
8 to assess from the -- 10:08:57  
9 Q. Sure. If we look at the 10:08:59  
10 second report, which is where you provide a 10:09:00  
11 description of what you did in the reply report, 10:09:02  
12 and we can look at paragraph 6.25, and, again, 10:09:05  
13 this is when we get to the enumerated list. It is 10:09:10  
14 about the additional procedures you performed in 10:09:13  
15 order to substantiate the amounts. If you look at 10:09:16  
16 (d), it says, "White Owl Capital management fees." 10:09:20  
17 So, in fact, the first time 10:09:22  
18 that you had tried to assess or verify this 10:09:26  
19 \$524,000 claim against the Government of Canada 10:09:30  
20 was in the second report; correct? 10:09:32  
21 A. No, that's not true. The 10:09:37  
22 White Owl and ControlTech amounts are pursuant to 10:09:44  
23 agreements. We were aware of the agreements, but 10:09:46  
24 we went through and looked to the monthly fees, 10:09:53  
25 interest, and inflation amounts, which we hadn't 10:09:58

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1 actual incurred damage, arising from the 10:11:03  
2 moratorium, you had not seen proof of that, had 10:11:08  
3 you? 10:11:11  
4 A. Other -- I apologize. I 10:11:11  
5 had not realized that the contracts were not 10:11:19  
6 produced until, as you say, in the Rejoinder. But 10:11:22  
7 the context of which these amounts are recorded 10:11:35  
8 and analyzed is a consistent process from when the 10:11:42  
9 company started, through, and these are -- were 10:11:46  
10 based on financial statements that were prepared 10:11:55  
11 by management, either audited or then reviewed by 10:11:59  
12 PricewaterhouseCoopers. 10:12:03  
13 There isn't a particular point 10:12:05  
14 that would say one must, in my view, do a detailed 10:12:10  
15 forensic analysis, as Mr. Goncalves has now tried 10:12:17  
16 to do, required where you have confidence in the 10:12:21  
17 accumulation of those amounts. 10:12:27  
18 When it was raised that these 10:12:29  
19 were issues, we have gone back and at this point, 10:12:32  
20 and in our second report, have substantiated all 10:12:36  
21 of these amounts and then, subsequent to 10:12:40  
22 Mr. Goncalves' second report, have determined that 10:12:44  
23 his analysis was not thorough enough, not complete 10:12:49  
24 enough, not forensic enough, and that all of the 10:12:54  
25 costs are supported by documents. 10:12:58

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1 I don't believe that that kind 10:13:02  
2 of analysis is typically required. 10:13:08  
3 Q. We will get to the second 10:13:13  
4 report very shortly, I do promise you. What I am 10:13:14  
5 trying to understand now is the basis for the 10:13:18  
6 opinion you offered to this Tribunal in the first 10:13:21  
7 report. 10:13:23  
8 So your opinion is that there 10:13:23  
9 is no requirement, in your view, to verify or 10:13:27  
10 confirm the amounts that you are claiming in 10:13:32  
11 damages as sunk costs as part of a damages 10:13:36  
12 assessment. Is that what you just said? 10:13:39  
13 A. No, I didn't say that. 10:13:40  
14 Q. I am confused, then. 10:13:42  
15 A. That is an extreme 10:13:43  
16 description of what I said. 10:13:45  
17 Q. Help me. 10:13:46  
18 A. We tested certain of the 10:13:47  
19 expenses in our first report. We looked at the 10:13:49  
20 letter of credit. We had an understanding of the 10:13:54  
21 interest on the letter of credit. 10:13:57  
22 And we knew what the balance 10:13:59  
23 of these costs were. They related to Mr. Baines, 10:14:03  
24 for part, and Mr. Mars for part. And we know that 10:14:12  
25 these people are involved. We know that they were 10:14:17

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1 Q. Because in Schedule 3(b) 10:15:51  
2 of your second report, you have a line item for 10:15:54  
3 ControlTech. I'm asking you now, in Schedule 3(b) 10:15:56  
4 in your first report, you don't have a line item 10:15:59  
5 for ControlTech, do you? 10:16:01  
6 A. The line item for 10:16:03  
7 ControlTech is different in that the amounts were 10:16:05  
8 then being accrued and not paid, and, therefore, 10:16:10  
9 they showed as a separate line item. 10:16:17  
10 Q. And you hadn't showed 10:16:20  
11 that as a separate line item at all in your first 10:16:25  
12 report? 10:16:27  
13 A. They weren't shown that 10:16:28  
14 way in the first report, no. 10:16:31  
15 Q. Even though your 10:16:32  
16 testimony, I think, this morning was that you had 10:16:33  
17 seen that agreement prior to preparing your first 10:16:35  
18 report. Did I remember that right, or am I 10:16:39  
19 confused on your testimony? 10:16:42  
20 A. Frankly, at this point, I 10:16:43  
21 know we've seen the agreement. I thought that you 10:16:47  
22 indicated that the agreements for these two may 10:16:52  
23 have been produced with the Rejoinder, and I 10:16:57  
24 frankly can't tell you, today, whether they were 10:17:01  
25 produced in the first go-round or incrementally 10:17:04

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1 active. We know that they were the management of 10:14:20  
2 this business. It was compensation to them. 10:14:23  
3 It's not unreasonable to look 10:14:26  
4 at that, look at the source, being the financial 10:14:30  
5 statements of the business, and believe that 10:14:33  
6 that's a reasonable amount to claim. 10:14:38  
7 To then go into the kind of 10:14:42  
8 detail that Mr. Goncalves and his firm have done, 10:14:44  
9 frankly, I think was significant overkill and has 10:14:52  
10 raised an issue of verifiable expenses here that 10:14:57  
11 has gone to the extreme. 10:15:04  
12 Q. Let me ask you one 10:15:07  
13 question since you have brought it up several 10:15:10  
14 times. Let's go back to your schedule in the 10:15:12  
15 first report at page 38, Schedule 3(b). 10:15:17  
16 Several times in your 10:15:20  
17 testimony you have said this morning that you had 10:15:22  
18 reviewed the contracts of ControlTech in the 10:15:24  
19 context of your first report. There is no claim 10:15:29  
20 on that itemized cost list there for ControlTech, 10:15:33  
21 is there? 10:15:37  
22 A. There would have been 10:15:37  
23 some costs from ControlTech on here because they 10:15:42  
24 were -- Mr. Baines has been involved in this from 10:15:45  
25 Day 1. 10:15:50

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1 for the Rejoinder. 10:17:10  
2 I have seen them. And so the 10:17:11  
3 second report, which is what I believe we should 10:17:16  
4 be relying on at this point in any regard, they've 10:17:20  
5 been reviewed, and these amounts have been 10:17:26  
6 verified. 10:17:29  
7 Q. Let's talk about the 10:17:30  
8 second report, then. Now, the second report -- 10:17:37  
9 and you might have it open already there -- 10:17:47  
10 paragraph 6.25, on page 53, it describes, as you 10:17:50  
11 say, the additional procedures that you performed. 10:17:55  
12 I want to focus, again, on the 10:18:04  
13 start about the sample of the invoices, because, 10:18:08  
14 again -- and I take it that your opinion is that 10:18:12  
15 this is justified -- you didn't review all of the 10:18:15  
16 invoice payments; correct? 10:18:17  
17 A. No, I did not. 10:18:19  
18 Q. You reviewed 33 percent; 10:18:20  
19 correct? 10:18:22  
20 A. That's correct. 10:18:23  
21 Q. Thirty-three percent of 10:18:25  
22 the total amount, I guess. So not even 10:18:25  
23 necessarily 33 percent of the invoices, but 33 10:18:29  
24 percent of the total amount? 10:18:32  
25 A. That 33 percent is based 10:18:34

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1 on a dollar amount. That's correct. 10:18:35  
2 Q. Dollar amount, okay. 10:18:36  
3 Now, here -- and what I've 10:18:38  
4 included in everybody's binders is a slim little 10:18:47  
5 package of some schedules that are excerpted from 10:18:53  
6 Mr. Low's second report. I have done that because 10:18:56  
7 they're not actually paginated. So flipping back 10:18:58  
8 and forth to them would be difficult. 10:19:00  
9 So if you look in the sleeve 10:19:02  
10 in the front of your tab binder, Mr. Low, or you 10:19:03  
11 can look in your second report if you can manage 10:19:06  
12 them better than I am, but we're going to be 10:19:08  
13 flipping back and forth to a number of these 10:19:11  
14 schedules, so I have just provided them in a 10:19:13  
15 little paper clipped thing right in the sleeve of 10:19:16  
16 the binder, at the front there. 10:19:19  
17 Okay. So you will see this 10:19:22  
18 is -- we've got Schedule 2(a), and then we've got 10:19:24  
19 Schedule 3(b), "Costs Incurred to Date." 10:19:27  
20 If you want to use your 10:19:31  
21 materials just to keep your finger on it, that's 10:19:37  
22 fine. For the Tribunal, if they would prefer, I 10:19:39  
23 have this that we can look at. 10:19:42  
24 Are you there? 10:19:43  
25 A. I think I am. 10:20:03

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1 for the most part. And they are original business 10:21:21  
2 records. They were prepared in the normal course. 10:21:27  
3 We went through a process of sampling in order to 10:21:31  
4 verify that there was reliability to those 10:21:38  
5 records. 10:21:42  
6 I believed at the time, 10:21:43  
7 particularly for this second report, that the 10:21:46  
8 records were reliable. I now believe that they 10:21:50  
9 were ultimately reliable. But it has taken time 10:21:53  
10 and effort to respond to Mr. Goncalves' analysis 10:22:01  
11 that, frankly, as I said, wasn't thorough. 10:22:08  
12 Q. Mr. Low, right here in 10:22:10  
13 this report, right here, which is the only report 10:22:14  
14 that we have in front of us, you submitted a claim 10:22:16  
15 for \$2.5 million Canadian against the Government 10:22:20  
16 of Canada for capitalized costs for invoices when 10:22:25  
17 you had not seen those invoices; correct? 10:22:28  
18 A. This is a fine point, but 10:22:30  
19 it's not that I hadn't seen the invoices. But we 10:22:41  
20 hadn't detailed, checked each and every one of 10:22:46  
21 them against the ledgers. But they were 10:22:48  
22 available. We did a random sample in order to 10:22:52  
23 have some belief that the books and records of the 10:22:59  
24 company were prepared appropriately. And I 10:23:05  
25 believe that was sufficient. 10:23:09

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1 Q. Schedule 3(b), "Costs 10:20:05  
2 Incurred to Date." 10:20:08  
3 A. I have that. 10:20:08  
4 Q. Great. So if you look at 10:20:09  
5 the first item, you claim capitalized costs until 10:20:11  
6 2014 of \$3.773 million. See that? 10:20:14  
7 A. Yes, I do. 10:20:20  
8 Q. So now you said you 10:20:20  
9 reviewed and verified that amount, so one-third. 10:20:24  
10 And so that would be you've reviewed and verified 10:20:29  
11 approximately 1.25 million; correct? 10:20:32  
12 A. That's about the right 10:20:35  
13 number, yes. 10:20:37  
14 Q. So if we go the other 10:20:38  
15 way, I guess it would be about 2.5 million 10:20:40  
16 additional dollars that you are claiming are 10:20:43  
17 legitimate capitalized costs for the project, but 10:20:46  
18 your evidence is you have seen no evidence that 10:20:51  
19 you can -- that would allow you to verify whether 10:20:53  
20 those particular sums relate to the development of 10:20:55  
21 the project. Is that right? 10:20:57  
22 A. No, sir. I wouldn't 10:20:59  
23 characterize it that way. We have original 10:21:04  
24 accounting records of this business from a time 10:21:09  
25 period that was not subject to this arbitration 10:21:14

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1 Q. Okay. So you say you 10:23:10  
2 saw, but you didn't review those invoices to see 10:23:18  
3 they actually tracked to the Windstream-Wolfe 10:23:21  
4 Island project? 10:23:24  
5 A. Not all of them. We did 10:23:26  
6 a random sample, and there were no exceptions in 10:23:30  
7 that sample, and, therefore, I believed that that 10:23:35  
8 was sufficient. 10:23:40  
9 Q. Mr. Low, you said "not 10:23:42  
10 all." In fact, not two-thirds; correct? 10:23:43  
11 MR. TERRY: I think we've got 10:23:47  
12 the answer, but I.. 10:23:49  
13 PRESIDENT: Yes, I think we 10:23:53  
14 are -- 10:23:54  
15 MR. SPELLISCY: As long as the 10:23:55  
16 record is clear. 10:23:55  
17 PRESIDENT: I think we 10:23:56  
18 understand where we are. 10:23:57  
19 BY MR. SPELLISCY: 10:23:58  
20 Q. Thank you. Maybe you can 10:23:58  
21 help me understand one other thing, Mr. Low. If 10:24:08  
22 we're on page 53, and you look at Footnote 2, or 10:24:11  
23 sorry, Footnote 152, the second footnote on the 10:24:27  
24 page -- 10:24:31  
25 PRESIDENT: This is the first 10:24:33



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1 report? 10:24:34  
2 MR. SPELLISCY: No, the second 10:24:35  
3 report. 10:24:36  
4 BY MR. SPELLISCY: 10:24:38  
5 Q. Footnote 152 says: 10:24:39  
6 "Amounts were tested to 10:24:41  
7 July 31, 2014, as this 10:24:43  
8 represented the last date 10:24:46  
9 we had the accounting 10:24:47  
10 details." 10:24:49  
11 Do you see that in Footnote 10:24:49  
12 152? 10:24:55  
13 A. Yes. 10:24:56  
14 Q. Okay. Now, on Schedule 10:24:57  
15 3(b), in Footnote 1, you have said that your 10:25:00  
16 source for the \$3.773 million was unaudited 10:25:09  
17 financial statements of Windstream-Wolfe Island 10:25:13  
18 Shoals for the year ended December 31, 2014; 10:25:16  
19 correct? 10:25:19  
20 A. Yes. 10:25:20  
21 Q. So your 33 percent 10:25:20  
22 sample, then, did not include any of the expenses 10:25:23  
23 on the unaudited financial statements between July 10:25:29  
24 31, 2014 and December 31, 2014. Am I right on 10:25:32  
25 that? 10:25:37

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1 could no longer relate to the development of the 10:27:01  
2 project; correct? 10:27:04  
3 A. No. That's where we're 10:27:05  
4 going to disagree. And there are several reasons 10:27:07  
5 for that. 10:27:15  
6 One is that it was through the 10:27:16  
7 development of this arbitration process and the 10:27:19  
8 development of mine and the other expert reports 10:27:27  
9 that we could definitively determine that 10:27:32  
10 valuation date. 10:27:36  
11 It was certainly not apparent 10:27:38  
12 to Windstream and its management as that date went 10:27:42  
13 by that that was such a critical date in the 10:27:46  
14 contractual relationship they have with the OPA. 10:27:53  
15 And as far as Windstream and its management were 10:27:57  
16 concerned and to this day, or until last Monday, 10:27:59  
17 they had continuing obligations under the FIT. 10:28:06  
18 They had continuing obligations under their letter 10:28:09  
19 of credit that, had Ontario continued with the 10:28:13  
20 studies and completed them in some reasonable 10:28:25  
21 fashion, other than last Monday finding out 10:28:27  
22 they're not going to be completed, they could have 10:28:30  
23 been told that this was turned back on. 10:28:33  
24 And had they been given some 10:28:37  
25 confidence that they wouldn't be terminated 10:28:41

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1 A. Those specific amounts 10:25:37  
2 that we tested did not come out of that time 10:25:39  
3 period, no. 10:25:43  
4 Q. Okay. I think now we can 10:25:44  
5 actually come out of confidential session, at 10:25:53  
6 least for a little bit? 10:25:55  
7 --- Confidential transcript ends 10:26:04  
8 BY MR. SPELLISCY: 10:26:04  
9 Q. Because I want to talk to 10:26:09  
10 you now about the dates that you used in preparing 10:26:10  
11 these sunk costs estimates. 10:26:15  
12 Now, just this morning you 10:26:18  
13 crossed out some of the damages related to January 10:26:21  
14 1st, April 30th, admitting that the costs -- those 10:26:26  
15 costs in 2015 were related to this arbitration. 10:26:31  
16 So that's what I want to explore with you further, 10:26:36  
17 Mr. Low. 10:26:39  
18 Your valuation, I think as you 10:26:39  
19 said this morning, is premised on the assertion 10:26:42  
20 that the project could no longer be successfully 10:26:45  
21 developed as of May 22, 2012; correct? 10:26:47  
22 A. That's correct. 10:26:50  
23 Q. So after that, you would 10:26:51  
24 agree with me that, if the project could no longer 10:26:55  
25 be developed, any costs incurred by Windstream 10:26:58

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1 pursuant to force majeure, this project might have 10:28:45  
2 been able to get back going. They had no idea 10:28:49  
3 until then that this was the circumstance. 10:28:54  
4 So there are two 10:28:57  
5 characterizations here. One, there's management 10:29:00  
6 costs for people that had ongoing responsibilities 10:29:03  
7 here, that, when we come up with this but-for 10:29:10  
8 analysis and go, "Sorry, you were really dead as 10:29:18  
9 of May 22, 2012," it's part of a but-for analysis 10:29:24  
10 that wasn't apparent to them as they went by that 10:29:31  
11 date. 10:29:34  
12 But they still had ongoing 10:29:35  
13 obligations anyway. They've still been collecting 10:29:37  
14 wind data, for instance. They still had a MET 10:29:41  
15 tower up, although I was told yesterday that 10:29:45  
16 they're arranging for that to be taken down at 10:29:49  
17 this point. But there were ongoing expenses here 10:29:52  
18 that wasn't apparent that they should have 10:29:57  
19 stopped. And the letter of credit, which is by 10:30:01  
20 and far the largest component, it is two-thirds of 10:30:05  
21 this amount definitely had to be maintained 10:30:08  
22 because the OPA wouldn't return it to them. And 10:30:14  
23 so the \$6 million for the letter of credit and the 10:30:18  
24 contractual interest on the letter of credit are 10:30:23  
25 still running to this day; still can't be stopped. 10:30:26

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1 Q. We are going to come to 10:30:30  
2 the letter of credit. I'm right now talking about 10:30:31  
3 costs. And I want to come to something you just 10:30:33  
4 said, which was that: 10:30:35  
5 "It was through the 10:30:37  
6 arbitration process that 10:30:38  
7 we definitively 10:30:39  
8 determined the valuation 10:30:40  
9 date; that it was not 10:30:41  
10 apparent to management 10:30:42  
11 before that." 10:30:43  
12 If I could ask my colleague to 10:30:45  
13 hand you the witness statement of William Ziegler. 10:30:46  
14 It's the first witness statement of William 10:31:01  
15 Ziegler, for the Tribunal. I want you to turn to 10:31:05  
16 Page 5 at paragraph 18. 10:31:10  
17 A. I'm sorry. Which 10:31:20  
18 paragraph? 10:31:22  
19 Q. Page 5, paragraph 18. 10:31:22  
20 A. Yes. 10:31:24  
21 Q. Mr. Ziegler testifies: 10:31:25  
22 "By middle of May 2012, 10:31:29  
23 it was clear that, for 10:31:32  
24 many reasons, detailed in 10:31:33  
25 both Mr. Mars' and 10:31:35

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1 A. Well, it says it could 10:33:15  
2 not be financed, which, effectively, then it could 10:33:19  
3 not be developed. 10:33:23  
4 However, the costs that go on 10:33:26  
5 beyond that date are characterized in a couple of 10:33:30  
6 ways. One is the expert costs that were in the 10:33:36  
7 preparation of, if you will, the first round of 10:33:48  
8 reports for this arbitration, whether it be Sgurr 10:33:53  
9 or Baird or whoever else. 10:33:57  
10 And as we heard from 10:34:01  
11 Mr. Irvine the other day, and I, in fact, had had 10:34:02  
12 discussions, not with him, but with the others as 10:34:07  
13 this was raised during this arbitration as to 10:34:10  
14 whether the work product and what they had done in 10:34:15  
15 the preparation of those reports had a similarity 10:34:20  
16 to -- would have been replaced by actual work that 10:34:24  
17 would have been required had this project 10:34:30  
18 proceeded. And each and every one of them agreed 10:34:32  
19 with that, that it was things that would have had 10:34:37  
20 to have been done. 10:34:41  
21 So based on a question 10:34:42  
22 specifically put by Dr. Cremades, there was a 10:34:48  
23 confirmation by Mr. Irvine of that concept, and in 10:34:55  
24 developing this schedule, in indicating today that 10:35:01  
25 the \$17 million is still appropriate, I've taken 10:35:05

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1 Mr. Baines' statements, 10:31:36  
2 there was no way this 10:31:38  
3 project could proceed." 10:31:39  
4 I would put to you, Mr. Low, 10:31:41  
5 when you said that management wasn't aware, 10:31:43  
6 Mr. Ziegler has testified that, by the middle of 10:31:45  
7 May 2012, management was aware. Is that not 10:31:48  
8 accurate? 10:31:52  
9 A. Give me a moment to read 10:31:53  
10 this paragraph again. 10:31:56  
11 You are definitely correct 10:32:23  
12 that he says that they were aware of that. Some 10:32:24  
13 of these items fall outside of what I would have 10:32:31  
14 called a but-for analysis, being the political 10:32:35  
15 issues, whereas I'm going strictly to a 10:32:38  
16 contractual type of analysis, rather than what was 10:32:44  
17 happening, perceived risk in the policy, if you 10:32:48  
18 will, of the government. 10:32:53  
19 But if he has indicated here 10:32:56  
20 that they were aware of that, then that's the 10:32:58  
21 case. 10:33:03  
22 Q. So management knew by May 10:33:03  
23 2012 that this project could no longer be 10:33:05  
24 developed. That is accurate; correct? That's 10:33:09  
25 what it says; correct? 10:33:13

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1 that into consideration; that those are equivalent 10:35:09  
2 to development costs that would have been 10:35:13  
3 undertaken had this project proceeded. So that's 10:35:17  
4 one piece of this. 10:35:22  
5 The letter of credit and the 10:35:25  
6 interest on the letter of credit -- 10:35:27  
7 Q. We can get to the letter 10:35:29  
8 of credit. I think it is better if we sort of 10:35:30  
9 proceed through this. I will give you plenty of 10:35:32  
10 opportunity to talk about the letter of credit, 10:35:34  
11 but I do want to focus on capitalized costs right 10:35:35  
12 now, so let's focus on this issue as it is. 10:35:38  
13 And I think you just said -- 10:35:41  
14 and then perhaps you can help me understand 10:35:47  
15 something further, because you crossed out the 10:35:51  
16 item on your Schedule 3(b) that was related to 10:35:56  
17 work done between -- in 2015 essentially. But as 10:36:02  
18 you've just noted, that there was work done by 10:36:09  
19 experts for this arbitration in 2014. 10:36:12  
20 So the first reports were in 10:36:15  
21 2014. And the second reports were in 2015. But 10:36:16  
22 you left included in your sunk costs as actual 10:36:21  
23 costs incurred related to the development of the 10:36:25  
24 project, the first reports. Is that right? 10:36:28  
25 A. Effectively, yes, on the 10:36:31

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1 basis that I just described of the work that was 10:36:32  
2 contained there, and the product that came out of 10:36:36  
3 them would have been required for the development 10:36:40  
4 of the project and could then be taken as a proxy 10:36:45  
5 for the development costs that would have been 10:36:49  
6 incurred in a but-for world. 10:36:51  
7 Q. Right. But those costs 10:36:53  
8 were not actually incurred for the development of 10:36:55  
9 the project. They were incurred for the purposes 10:36:57  
10 of this arbitration; correct? 10:36:59  
11 A. The reports were prepared 10:37:02  
12 for the purpose of this arbitration. 10:37:03  
13 I looked at what the work 10:37:06  
14 product was, because in the preparation of the 10:37:09  
15 discounted cash flow, all of that kind of analysis 10:37:14  
16 and the cost of doing those kinds of analyses have 10:37:20  
17 been deducted from the cash flows. So we have 10:37:23  
18 said those costs would have had to have been 10:37:28  
19 incurred in a but-for world in earning the cash 10:37:32  
20 flows. 10:37:39  
21 We have incurred them here. 10:37:39  
22 Granted, they were prepared for the arbitration. 10:37:45  
23 But it's almost like getting double penalized in 10:37:50  
24 that respect if they're not added back, because we 10:37:55  
25 have effectively already deducted those in coming 10:38:00

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1 Q. But there's never been a 10:39:18  
2 single draw on the letter of credit; correct? 10:39:20  
3 A. There has not been a draw 10:39:23  
4 on the letter of credit, but it also has not been 10:39:24  
5 -- returned is not the right word. The OPA has 10:39:30  
6 not released its interest. 10:39:33  
7 Q. Cancelled the letter of 10:39:34  
8 credit, released its interest. Sure? 10:39:35  
9 A. That's correct. It is an 10:39:37  
10 outstanding obligation today. 10:39:38  
11 Q. Mm-hmm. Now, you heard 10:39:40  
12 the testimony of Mr. Cecchini last week that, if 10:39:42  
13 Windstream asked for the letter of credit back, 10:39:44  
14 the OPA would return it; correct? 10:39:46  
15 A. There was a very 10:39:49  
16 significant subject to -- and I may not have the 10:39:50  
17 exact words, but I believe it was the negotiation 10:39:55  
18 of a mutual release of some kind. 10:39:58  
19 Q. Right. Release between 10:40:00  
20 the Claimant and the OPA; correct? 10:40:02  
21 MR. TERRY: I would be very 10:40:06  
22 careful as to how you are stating the evidence 10:40:06  
23 here. 10:40:08  
24 MR. SPELLISCY: We can go to 10:40:09  
25 the transcript. 10:40:10

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1 to the cash flows. 10:38:03  
2 Q. So if I understand, then, 10:38:03  
3 you would then agree to me -- agree with me that, 10:38:05  
4 if this Tribunal were to decide not to award 10:38:09  
5 future value with the contract or future value for 10:38:15  
6 this project and were to just focus on sunk costs, 10:38:18  
7 that those costs actually should not be included 10:38:21  
8 in that figure; correct? 10:38:24  
9 A. No, I would still 10:38:25  
10 disagree. I think that they can be characterized 10:38:29  
11 as the equivalent of development costs that would 10:38:33  
12 have been incurred, granted they were -- there's 10:38:37  
13 no question they were prepared for arbitration 10:38:41  
14 reports, but they have the same characteristics of 10:38:46  
15 work that would have been done for development. 10:38:50  
16 Q. I think your opinion is 10:38:53  
17 clear on that. I promised you we would get to the 10:38:56  
18 letter of credit, so here we are, letter of 10:38:59  
19 credit. 10:39:02  
20 Now, you have said several 10:39:07  
21 times that the letter of credit represents an 10:39:09  
22 actual cost incurred to Windstream of \$6 million; 10:39:12  
23 correct? 10:39:16  
24 A. At this date, that is 10:39:16  
25 correct. 10:39:18

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1 MR. TERRY: Perhaps it would 10:40:10  
2 be better to go to the transcript. 10:40:11  
3 MR. SPELLISCY: We can go to 10:40:12  
4 the transcript, but... 10:40:13  
5 THE WITNESS: I'm not sure, 10:40:16  
6 other than there's a continuing exposure under the 10:40:17  
7 FIT contract for the letter of credit. And that 10:40:24  
8 exposure has not been released to date. And 10:40:31  
9 there's been discussion here of Windstream 10:40:35  
10 requested that it be released, and there were some 10:40:40  
11 negotiations that didn't go anywhere. They have 10:40:44  
12 never been released. 10:40:46  
13 BY MR. SPELLISCY: 10:40:48  
14 Q. Now, outside of this 10:40:48  
15 release, you also heard Mr. Cecchini testify that, 10:40:49  
16 if either Windstream or the OPA terminated the FIT 10:40:54  
17 contract on May 4, 2017, so a year from now, the 10:40:58  
18 contract, the FIT contract, requires the letter of 10:41:03  
19 credit to be released by the OPA; correct? 10:41:05  
20 A. I think that that is 10:41:09  
21 correct, if that unfolds in that way. 10:41:23  
22 Q. So you would agree that, 10:41:28  
23 and if you don't agree with me now or you don't 10:41:31  
24 agree with Mr. Cecchini now, that certainly by May 10:41:33  
25 4, 2017, that money under the contract can be 10:41:36

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1 released; correct? It is 100 percent refundable 10:41:42  
2 on that date; right? 10:41:51  
3 A. If we could go to the FIT 10:41:53  
4 contract, I would like to look at the termination 10:41:57  
5 clause, if you don't mind. 10:42:00  
6 Q. Sure. It is Tab 1 in 10:42:03  
7 your binder. For the record, it is R-0092, 10:42:05  
8 R-0092. We can turn to page 32 and look at 10:42:12  
9 Section 10.1(g). 10:42:23  
10 We have been through this, but 10:42:27  
11 I will read it again. That section says: 10:42:39  
12 "If by reason of one or 10:42:42  
13 more events of force 10:42:44  
14 majeure, the Commercial 10:42:45  
15 Operation Date is delayed 10:42:46  
16 by such events of force 10:42:47  
17 majeure for an aggregate 10:42:49  
18 of more than 24 months 10:42:50  
19 after the original 10:42:51  
20 Milestone Date For 10:42:53  
21 Commercial Operation 10:42:54  
22 (prior to any extension 10:42:56  
23 pursuant to Section 10:42:57  
24 10.1(f) then 10:43:00  
25 notwithstanding anything 10:43:01

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1 And, therefore, at this date, it is appropriate to 10:44:13  
2 include. It hasn't been released. 10:44:16  
3 Q. But, Mr. Low, if the 10:44:19  
4 Tribunal were, at this hearing -- the Tribunal is 10:44:21  
5 going to go away from this, and they're going to 10:44:23  
6 deliberate. And if they agreed with you that 10:44:25  
7 Windstream -- and awarded \$6 million for this 10:44:28  
8 letter of credit, prior to May 4th or even after 10:44:32  
9 May 4, 2017 -- I would hope it would be prior -- 10:44:36  
10 [Laughter.] 10:44:42  
11 BY MR. SPELLISCY: 10:44:43  
12 Q. -- Windstream could 10:44:44  
13 simply invoke its right under Section 10(g) of the 10:44:44  
14 FIT contract and have that \$6 million letter of 10:44:50  
15 credit back, they would get double recovery, would 10:44:53  
16 they not? 10:44:55  
17 A. The intent, sir, is not 10:44:56  
18 double recovery. There has been no guarantee at 10:44:59  
19 this point that that letter of credit is going to 10:45:03  
20 be or has been refunded. And so, today, it stands 10:45:06  
21 there as an obligation. That's the point of what 10:45:11  
22 is here. 10:45:15  
23 There is no request for double 10:45:15  
24 recovery. But, to my understanding, the Tribunal 10:45:17  
25 can't, as part of what it does, dictate how that 10:45:23

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1 in this agreement to the 10:43:02  
2 contrary, either party 10:43:04  
3 may terminate this 10:43:05  
4 agreement upon notice to 10:43:06  
5 the other party and 10:43:07  
6 without any costs or 10:43:09  
7 payments of any kind to 10:43:11  
8 either party and all 10:43:12  
9 completion and 10:43:15  
10 performance security 10:43:17  
11 shall be returned or 10:43:17  
12 refunded (as applicable) 10:43:19  
13 to the Supplier..." 10:43:21  
14 A. Yes, I read that. 10:43:28  
15 Q. So you would agree with 10:43:29  
16 me, by May 4, 2017, Windstream will get its letter 10:43:31  
17 of credit back as long as it terminates? 10:43:39  
18 A. That would appear to be 10:43:42  
19 the reading of that. 10:43:46  
20 At this date, that has not 10:43:49  
21 occurred. I believe what has been stated by 10:43:51  
22 Mr. Mars, I think, is that, if the letter of 10:43:57  
23 credit is returned, then it's not going to be -- 10:44:02  
24 they're not looking for double compensation, but 10:44:06  
25 it hasn't been returned. It hasn't been released. 10:44:09

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1 is dealt with. 10:45:28  
2 Q. But, Mr. Low, I would put 10:45:29  
3 to you that there is a guarantee that the money 10:45:30  
4 will be refunded. That guarantee is in section 10:45:33  
5 10(g) of the FIT contract, which provides, on May 10:45:35  
6 4, 2017, Windstream can terminate the FIT contract 10:45:38  
7 and get all completion and performance security 10:45:43  
8 back. Is that not what it says? 10:45:46  
9 A. That is what that says. 10:45:47  
10 Q. Thank you. 10:45:51  
11 PRESIDENT: Mr. Spelliscy, we 10:45:55  
12 can break any time when it is convenient in the 10:45:57  
13 next five, ten minutes. 10:45:59  
14 MR. SPELLISCY: I am happy to 10:46:04  
15 break now. We're going to start talking about 10:46:08  
16 interest on the letter of credit, so I am happy to 10:46:11  
17 take a break right now. 10:46:13  
18 PRESIDENT: Okay. We will 10:46:15  
19 continue at 11:00 a.m. Thank you. 10:46:16  
20 --- Recess taken at 10:46 a.m. 10:46:20  
21 --- Upon resuming at 11:01 a.m. 10:53:19  
22 PRESIDENT: Mr. Spelliscy, we 11:01:42  
23 will go on. 11:01:55  
24 BY MR. SPELLISCY: 11:01:56  
25 Q. Thank you. Before the 11:01:58

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1 break, we were going to just start talking about 11:02:02  
2 another item on your schedule, so if we have 11:02:06  
3 Schedule 3(b) again in front of us. And I now 11:02:11  
4 want to talk about the last item on that, which 11:02:23  
5 says "Interest on Letter of Credit." 11:02:28  
6 Now, I think, just -- just for 11:02:32  
7 -- for clarification here, when you say "interest 11:02:39  
8 on letter of credit," because there's been no 11:02:41  
9 draws, you don't mean the actual interest that has 11:02:45  
10 accrued on any draws on the letter of credit; 11:02:48  
11 correct? There's been no draws. It's not 11:02:50  
12 interest on the letter of credit. It's interest 11:02:53  
13 due to the investors in Windstream for putting the 11:02:57  
14 money up to secure the letter of credit. Do I 11:03:01  
15 have that right? 11:03:03  
16 A. That's correct. 11:03:04  
17 Q. Okay. Great. Now, to 11:03:04  
18 talk about this further, we actually do have to go 11:03:12  
19 back into confidential. 11:03:15  
20 --- Confidential transcript begins 11:03:23  
21 BY MR. SPELLISCY: 11:03:23  
22 Q. Now, in your schedule 11:03:32  
23 here, you have interest on the letter of credit at 11:03:35  
24 about \$5.27 million Canadian. And to be clear, 11:03:39  
25 that is interest owed up until the current date; 11:03:44

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1 presented with this document, when Ms. Squires 11:05:16  
2 took him there, his first reaction was, "I don't 11:05:20  
3 believe I have ever seen or reviewed this before." 11:05:23  
4 Were you here when he said 11:05:26  
5 that? 11:05:28  
6 A. I -- I was here. I must 11:05:28  
7 say I don't particularly recall that comment, but 11:05:33  
8 I was here. 11:05:37  
9 Q. Okay. So I guess, 11:05:38  
10 Mr. Low, you've relied upon an unsigned letter as 11:05:41  
11 evidence of interest due on the deposit of funds 11:05:48  
12 to secure the letter of credit. Is that right? 11:05:52  
13 A. Yeah. If this is the 11:05:54  
14 only copy that has ever been provided and it's 11:06:01  
15 unsigned, it's my understanding that this was the 11:06:05  
16 agreement that was reached as between the parties 11:06:09  
17 and has -- has been accrued on that basis. 11:06:13  
18 Q. I think it's the only 11:06:18  
19 copy that we have, sir. But let's take a look 11:06:23  
20 further at it so that we just understand, so that 11:06:28  
21 even if it was -- I would submit we don't have 11:06:31  
22 evidence that it was, but even if it was, let's 11:06:34  
23 look further. 11:06:36  
24 Now, you call this interest on 11:06:37  
25 the letter of credit, but let's look at Clause 3 11:06:41

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1 correct? Or at least the date of this reply 11:03:48  
2 report; correct? 11:03:51  
3 A. It -- it was up to the 11:03:52  
4 date of this reply report. It's continuing to 11:03:53  
5 accrue. 11:03:56  
6 Q. Okay. I'd like to look 11:03:57  
7 now at tab -- I believe it's 12 in your binder, 11:04:00  
8 which, for the record, is C-1529. 11:04:10  
9 Now, this is the security 11:04:21  
10 agreement, Supplemental FIT Security Provision 11:04:22  
11 Agreement, between Windstream and three of its 11:04:27  
12 investors that you relied upon when calculating 11:04:30  
13 the claim of interest; correct? 11:04:35  
14 A. That's correct. 11:04:37  
15 Q. Now, I have to admit I 11:04:37  
16 was a bit confused by some of the testimony 11:04:45  
17 earlier in the week -- if we can turn to -- or 11:04:47  
18 last week. 11:04:49  
19 If we can turn to page 6 of 11:04:49  
20 this agreement, we see that this agreement is not 11:04:52  
21 signed; correct? 11:05:00  
22 A. The page I have is not 11:05:02  
23 signed. 11:05:06  
24 Q. Right. And I think you 11:05:07  
25 were here when Mr. Ziegler testified, when first 11:05:08

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1 on page 2. And here in the agreement it's not 11:06:45  
2 described as interest. It's described as a "fee"; 11:06:58  
3 correct? 11:07:02  
4 A. That's correct. 11:07:02  
5 Q. Okay. So it's actually a 11:07:03  
6 -- it's not interest on the letter of credit, as 11:07:06  
7 you said in Schedule 3(b). It's a fee that the 11:07:08  
8 Windstream investors are charging Windstream in 11:07:12  
9 exchange for making the money available to secure 11:07:15  
10 the line of credit at the Royal Bank of Scotland. 11:07:20  
11 Is that right? 11:07:24  
12 A. That's correct. It's 11:07:25  
13 interest on the money that they provided -- that 11:07:27  
14 they to the Bank of Scotland. 11:07:30  
15 Q. It's a fee; correct? 11:07:32  
16 A. It -- it is stated here 11:07:34  
17 as a fee. 11:07:37  
18 Q. Thank you. Now I want to 11:07:39  
19 look at the amount that you are claiming. Now, in 11:07:42  
20 the paragraph 53 of your second report, where this 11:07:49  
21 is, the evidence that you relied upon for site -- 11:07:52  
22 for the -- for the sunk costs is detailed. The 11:07:57  
23 only source that you cite with respect to 11:07:59  
24 confirming the accuracy of the calculation is 11:08:02  
25 Exhibit C-1889, which is at Tab 2 of your binder. 11:08:04

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1 And I have to admit I'm a bit 11:08:16  
2 confused by this -- this chart. Maybe you can 11:08:23  
3 help me out. Because this is not an invoice or 11:08:29  
4 any sort of other -- any sort of formal document; 11:08:31  
5 correct? 11:08:35  
6 A. This document is not an 11:08:36  
7 invoice or -- no. 11:08:39  
8 Q. No. And, in fact, 11:08:41  
9 looking at the document -- well, did Deloitte 11:08:42  
10 prepare this document? 11:08:46  
11 A. No. 11:08:47  
12 Q. No. So looking at the 11:08:49  
13 document, there is no evidence at all of who 11:08:51  
14 prepared it, is there? 11:08:54  
15 A. There is not anything on 11:08:55  
16 this document that appears to indicate who 11:09:03  
17 prepared it, no. 11:09:07  
18 Q. No. And there's no 11:09:08  
19 evidence here that any of -- when this was 11:09:09  
20 prepared, is there? It says "as of June 19, 11:09:12  
21 2015." Is that when you believe this was 11:09:19  
22 prepared? 11:09:21  
23 A. I -- I'm not exactly 11:09:21  
24 sure. 11:09:34  
25 PRESIDENT: We have 31, July 11:09:35

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1 the so-called interest or fee as you have referred 11:10:53  
2 to it. 11:10:58  
3 Q. Well, as the contract 11:10:59  
4 refers to it as a fee. 11:11:01  
5 But to be -- to be clear, you 11:11:02  
6 say this was believed -- you believed that it was 11:11:04  
7 David Mars. But when you were including interest 11:11:07  
8 on letter of credit, or should have been fee on 11:11:10  
9 letter of credit, in your schedule 3(b), you 11:11:12  
10 didn't ask David Mars who prepared this or where 11:11:18  
11 it was from. You just accepted both the unsigned 11:11:20  
12 agreement and this chart. Isn't that right? 11:11:24  
13 A. On the basis that the 11:11:27  
14 agreement was unsigned, I had an unsigned 11:11:32  
15 agreement. And I believe the source of this to be 11:11:35  
16 David Mars, because I've seen the detailed 11:11:39  
17 calculations that underlie this. 11:11:42  
18 Q. But you didn't produce 11:11:44  
19 those detailed calculations into the record, did 11:11:47  
20 you? You just -- you just produced this chart; 11:11:50  
21 right? 11:11:51  
22 A. I -- I did not produce 11:11:52  
23 the detailed calculations and spent some time 11:11:54  
24 since Mr. Goncalves' last report with Mr. Mars, 11:12:01  
25 trying to get a better appreciation of how all 11:12:04

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1 2014 on the version that we have. 11:09:36  
2 THE WITNESS: The June 19th -- 11:09:40  
3 MR. SPELLISCY: That's on the 11:09:41  
4 top line. On the bottom line -- there's two 11:09:42  
5 charts there -- you have a later date of June 19. 11:09:43  
6 PRESIDENT: Okay. I stand 11:09:46  
7 corrected. Thank you. 11:09:47  
8 BY MR. SPELLISCY: 11:09:48  
9 Q. I should have been more 11:09:48  
10 clear. So you don't know when this was prepared. 11:09:49  
11 Is that right, Mr. Low? 11:09:54  
12 A. I'm sorry. At this 11:09:56  
13 moment, I don't know when it was prepared. 11:09:58  
14 Q. Okay. So then I 11:09:59  
15 understand the evidence upon which you're relying 11:10:04  
16 to calculate the interest on the letter of credit 11:10:08  
17 is the agreement that you cited that we just 11:10:12  
18 looked at, which was an unsigned agreement, and a 11:10:15  
19 chart which you don't know by who or when it was 11:10:18  
20 actually prepared; correct? 11:10:22  
21 A. I would believe, based on 11:10:24  
22 other documents that I have looked at since, that 11:10:34  
23 this would have been prepared by David Mars, in 11:10:39  
24 that he was keeping a running track of who 11:10:44  
25 contributed what, when, and the calculations of 11:10:49

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1 that worked. 11:12:06  
2 Q. Right. But I'm asking 11:12:07  
3 solely about what you relied upon when you 11:12:09  
4 prepared your opinion here, not -- so if we can 11:12:11  
5 stick to what you relied upon when you prepared. 11:12:17  
6 A. It was based on this 11:12:20  
7 information and my understanding of the 11:12:22  
8 arrangements between the company and the partners. 11:12:25  
9 Q. And the? I'm sorry. I 11:12:32  
10 missed the last -- and the? 11:12:33  
11 A. And the partners. 11:12:34  
12 Q. And the partners, the 11:12:35  
13 partners who had signed this agreement? 11:12:36  
14 A. That's correct. Yes. 11:12:38  
15 Q. Or had not signed it? 11:12:39  
16 A. Or not signed it. 11:12:41  
17 Q. Whose names are listed on 11:12:42  
18 the agreement? 11:12:44  
19 Now, in terms of -- I have -- 11:12:44  
20 I have just a couple of other questions here on 11:12:49  
21 this chart that we have in front of us at Tab 3. 11:12:52  
22 There is no reference at all to the interest that 11:12:54  
23 has accrued on the invested funds sitting in that 11:12:59  
24 Royal Bank of Scotland account, is there? 11:13:02  
25 A. There is nothing here to 11:13:04

1 indicate that. I -- I've looked into that, again, 11:13:07  
2 since some of these issues have arisen either 11:13:14  
3 through Mr. Goncalves or -- or while attending the 11:13:18  
4 arbitration. 11:13:23  
5 The amount is relatively de 11:13:24  
6 minimus, if you will. It's around \$100,000. 11:13:30  
7 Q. There is no evidence of 11:13:33  
8 that on the record, is there? 11:13:36  
9 A. At the moment, there is 11:13:37  
10 not. If one got the detailed calculation from 11:13:39  
11 Mr. Mars, that amount is ascertainable. 11:13:43  
12 Q. Okay. So, well, you say 11:13:48  
13 the detailed calculation from -- from Mr. Mars. 11:13:53  
14 You haven't seen a bank statement from the Royal 11:13:55  
15 Bank of Scotland, I assume? 11:13:57  
16 A. I have not. I -- I have 11:13:58  
17 seen detailed calculations that underlie these 11:13:59  
18 calculations and the residual amount that has been 11:14:04  
19 accruing from the Royal Bank of Scotland. 11:14:11  
20 Q. But you would agree with 11:14:14  
21 me that any interest, whatever amount it is, that 11:14:19  
22 will be returned to Windstream, even if that's May 11:14:25  
23 4, 2017, cannot be counted, or has to be taken 11:14:29  
24 against the interest that they might be paying to 11:14:36  
25 their investors. That would be a windfall for 11:14:40

1 Q. At Tab 2, yes. So if you 11:16:12  
2 look at the bottom chart there -- 11:16:14  
3 A. Yes. 11:16:16  
4 Q. -- you will see a number 11:16:16  
5 of letter of credits listed. And they have 11:16:17  
6 beginning and end dates. 11:16:19  
7 A. Yes. 11:16:21  
8 Q. And you'll see the end 11:16:22  
9 dates for the first four actually ended in 2010, 11:16:23  
10 2010, 2010, and 2011. Do you see that? 11:16:27  
11 A. Yes. 11:16:31  
12 Q. Okay. Now, just so I 11:16:32  
13 understand, in calculating the interest for those 11:16:34  
14 letters of credit which ended in 2010 and 2011, 11:16:40  
15 you applied the exchange rate of 1.24480, which 11:16:44  
16 was the exchange rate -- or whoever prepared this 11:16:50  
17 applied that exchange rate, which was the exchange 11:16:53  
18 rate as of June 19, 2015. Does that seem right? 11:16:56  
19 A. I believe that is the 11:17:01  
20 exchange rate at that date. That's correct. 11:17:02  
21 Q. So, in essence, the 11:17:05  
22 interest was calculated using the exchange rate of 11:17:08  
23 today on letters of credit that closed five years 11:17:13  
24 ago. Is that right? 11:17:16  
25 A. I'm just -- give me one 11:17:17

1 them otherwise, wouldn't it? 11:14:43  
2 A. The -- as I said, the 11:14:45  
3 amount is very small, because the interest amount 11:14:47  
4 on -- on an LC is very small and is offset, then 11:14:50  
5 again, with fees. But, yes, the amount should be 11:14:53  
6 offset. And, at present, my understanding is it's 11:14:59  
7 in the order of \$100,000. 11:15:06  
8 Q. Right. Based on what 11:15:08  
9 Mr. Mars has told you? 11:15:10  
10 A. Based on the calculations 11:15:12  
11 that I have seen. 11:15:13  
12 Q. Done by Mr. Mars? 11:15:14  
13 A. Done by Mr. Mars. 11:15:16  
14 Q. Thank you. Now, when I 11:15:17  
15 look at this chart -- and I'm going to be looking 11:15:27  
16 just at the bottom one there, the one that says as 11:15:31  
17 of June 19, 2015 -- I see that there were a number 11:15:35  
18 of letter of credits that were actually closed in 11:15:39  
19 2010 and 2011 which had interest on them; correct? 11:15:44  
20 And I'm looking, really, at the first, say, four. 11:15:52  
21 The last one of the first four closed in June of 11:15:57  
22 2011; correct? 11:16:00  
23 A. I'm sorry. Would you -- 11:16:01  
24 you're talking about the calculation at appendix 11:16:06  
25 or Tab 2? 11:16:11

1 minute, please. That -- that is correct. On -- 11:17:28  
2 that is correct, yes. 11:17:55  
3 Q. Okay. You are, of 11:17:56  
4 course, aware that the Canadian dollar was worth 11:17:58  
5 far less against the U.S. dollar in 2015 than it 11:18:04  
6 was in 2011; correct? Most Canadians are. 11:18:07  
7 A. Yeah. I -- I appreciate 11:18:10  
8 that the Canadian dollar has fluctuated against 11:18:13  
9 the U.S. dollar. 11:18:17  
10 Q. And is now worth much 11:18:18  
11 less than it was in 2010 and '11? 11:18:19  
12 A. It is now worth much 11:18:23  
13 less. 11:18:24  
14 Q. Thank you. Let's look at 11:18:24  
15 just a few more minutes at some of the other 11:18:27  
16 charges that you say are actual sunk costs. And 11:18:29  
17 so let's come back to your second report at page 11:18:32  
18 54. 11:18:36  
19 You have offered your opinion 11:18:41  
20 to the Tribunal that, in paragraph (d) -- 11:18:51  
21 subparagraph (d), that \$709,536 of actual expenses 11:18:59  
22 were incurred by Windstream in paying management 11:19:08  
23 costs to White Owl Capital. Is that right? 11:19:11  
24 A. Yes. 11:19:15  
25 Q. And in claiming them as a 11:19:16

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1 sunk cost, you claimed that they were, therefore, 11:19:17  
2 related to the Windstream-Wolfe Island Shoals 11:19:20  
3 project; correct? 11:19:23  
4 A. That's correct. 11:19:24  
5 Q. Okay. Now, you say in 11:19:24  
6 this paragraph that -- the last sentence: 11:19:33  
7 "We have received 11:19:36  
8 documentation from David 11:19:37  
9 Mars documenting the 11:19:39  
10 agreement for payment of 11:19:40  
11 10,000 per month in 11:19:41  
12 management fees in the 11:19:42  
13 form of a memorandum to 11:19:43  
14 the equity investors." 11:19:44  
15 And you cite for that Source 11:19:46  
16 C-1882. 11:19:50  
17 A. That's correct. 11:19:54  
18 Q. And let's -- that's at 11:19:55  
19 Tab 3 in your binder, so let's turn to that now. 11:19:56  
20 This is a memorandum written 11:20:07  
21 by Bill Ziegler and David Mars on "Windstream 11:20:10  
22 Energy Updating Capital Call Data," December 29, 11:20:20  
23 2010; correct? 11:20:21  
24 A. That's what it states, 11:20:23  
25 yes. 11:20:24

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1 paragraph, in the first line, it says: 11:21:06  
2 "As part of this 11:21:08  
3 transition, we have 11:21:08  
4 decided to expand the 11:21:09  
5 responsibilities of Hally 11:21:11  
6 Hofmeyr, our British 11:21:13  
7 Columbia field 11:21:16  
8 representative, to 11:21:17  
9 include our projects in 11:21:17  
10 Wyoming." 11:21:19  
11 And if you look at the third 11:21:19  
12 paragraph, in the last line, it says: 11:21:21  
13 "Due to the 11:21:25  
14 time-intensive nature of 11:21:25  
15 our involvement --" 11:21:27  
16 Meaning White Owl Capital. 11:21:28  
17 "-- we will begin --" 11:21:29  
18 We will begin. 11:21:30  
19 "-- charging Windstream a 11:21:31  
20 \$10,000 per month 11:21:33  
21 management fee." 11:21:33  
22 Do you see all of that? 11:21:35  
23 A. Yes. 11:21:36  
24 Q. Okay. There is nothing 11:21:37  
25 in these paragraphs where it's talking about the 11:21:39

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1 Q. Yes. And in the first 11:20:24  
2 line of the memo, it says: 11:20:25  
3 "We wanted to provide an 11:20:27  
4 update on the progress of 11:20:28  
5 our 2,500-megawatt 11:20:31  
6 project portfolio." 11:20:33  
7 Do you see that? 11:20:33  
8 A. Yes. 11:20:34  
9 Q. Okay. So, in fact, this 11:20:37  
10 memo is not solely about the 300-megawatt Wolfe 11:20:38  
11 Island Shoals project. It's about all of 11:20:42  
12 Windstream's projects, onshore, offshore, and 11:20:44  
13 outside of Ontario; correct? 11:20:47  
14 A. That's correct. 11:20:49  
15 Q. Okay. If we turn to page 11:20:49  
16 3, there is a section called "Management Change." 11:20:52  
17 Do you see that? 11:20:56  
18 A. Yes, I do. 11:20:57  
19 Q. And in the first line, it 11:20:58  
20 says: 11:20:59  
21 "We have recently come to 11:21:00  
22 the decision to terminate 11:21:00  
23 the employment agreement 11:21:02  
24 of Mark Bell." 11:21:02  
25 And if you look at the second 11:21:05

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1 \$10,000 management fee that even mentions the 11:21:41  
2 Wolfe Island Shoals project, is there? 11:21:44  
3 A. Well, the -- the 11:21:46  
4 memorandum speaks to a number of projects, 11:21:51  
5 including Wolfe Island Shoals, and Wolfe Island 11:21:55  
6 Shoals becomes virtually the sole continuing 11:22:03  
7 project in this entity. And this arrangement for 11:22:06  
8 the strategic day-to-day involvement ended up 11:22:13  
9 relating to Wolfe Island Shoals as the principal 11:22:21  
10 operating entity that continued. 11:22:25  
11 Q. Okay. I don't think I 11:22:28  
12 got an answer. There's nothing in these 11:22:30  
13 paragraphs that mentions the Wolfe Island Shoals 11:22:32  
14 project, is there, these paragraphs where it's 11:22:34  
15 discussing -- the section where it's discussing 11:22:39  
16 the \$10,000 management fee? 11:22:40  
17 A. I don't think that's a -- 11:22:44  
18 that's a fair statement. The -- the word is not 11:22:50  
19 there. But if you read the last paragraph, it 11:22:52  
20 says: 11:22:57  
21 "Lastly, we will continue 11:22:58  
22 the day-to-day strategic 11:23:00  
23 involvement that we have 11:23:02  
24 with the Company." 11:23:03  
25 The Company includes Wolfe 11:23:07



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1 Island Shoals as one of its and, in the end, its 11:23:10  
2 principal activity. 11:23:15  
3 So I -- I think your 11:23:18  
4 characterization is a little extreme that there's 11:23:20  
5 no mention. I think it's there by inclusion. 11:23:24  
6 Q. Okay. Well, let's turn 11:23:27  
7 to the next page in this document, which is page 11:23:28  
8 4. And you'll see the capital call that's being 11:23:30  
9 made in this -- this memorandum. And at the very 11:23:36  
10 bottom, you'll see how they're going to allocate 11:23:39  
11 that capital call. 11:23:42  
12 And it has two categories. 11:23:45  
13 One is onshore Ontario and B.C., which, as you 11:23:48  
14 would agree with me, is not the Wolfe Island 11:23:51  
15 Shoals project; correct? 11:23:53  
16 A. That's correct. 11:23:55  
17 Q. Okay. And that's got 11:23:55  
18 \$402,004,450, I guess, allocated to it in this 11:23:57  
19 capital call. That's about 13 percent of what was 11:24:05  
20 going to be -- that was what was being called for 11:24:08  
21 capital; correct? I don't have a PowerPoint to do 11:24:09  
22 that math for you, unfortunately. 11:24:16  
23 A. No. I'm just checking 11:24:18  
24 here. Sorry, \$402,000 is for Ontario onshore and 11:24:20  
25 B.C., yes. 11:24:26

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1 A. At this point, I think 11:25:34  
2 that is a fair statement, at this December 2010 11:25:55  
3 date. Correct. 11:26:02  
4 Q. Okay. Now, to be clear, 11:26:03  
5 it says it here they're going to charge a 10 11:26:06  
6 percent or \$10,000 per month management fee. But 11:26:08  
7 you never saw any formal legal agreement between 11:26:11  
8 Windstream and White Owl Capital with respect to 11:26:14  
9 that management fee; correct? 11:26:16  
10 A. This is the document to 11:26:18  
11 which we referred. 11:26:19  
12 Q. Okay. And I think, for 11:26:22  
13 clarity of the record, you never saw an -- an 11:26:24  
14 actual legal agreement to this effect; correct? 11:26:26  
15 A. This is the document to 11:26:29  
16 which we referred. This is the document that I 11:26:31  
17 have seen. 11:26:33  
18 Q. Okay. Now, in your 11:26:33  
19 Schedule 3(b), which we're examining in detail 11:26:43  
20 here, to justify the amount of the claim damages 11:26:46  
21 against Canada that you were -- say were caused by 11:26:50  
22 the offshore wind deferral in Ontario, you 11:26:52  
23 referred to Exhibit C-1891, and that's at Tab 4 of 11:26:56  
24 your binder. So if we can go there now. 11:27:01  
25 This is what you relied upon 11:27:06

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1 Q. And that's about 13 11:24:27  
2 percent of the capital call. The total portfolio 11:24:28  
3 there is 3.1 million; right? 11:24:30  
4 A. I haven't checked your 13 11:24:33  
5 percent, but I presume you're correct. 11:24:37  
6 Q. It looks about right; 11:24:38  
7 right? It's more than 10; right? 11:24:40  
8 A. At -- at that moment in 11:24:43  
9 time, yes. 11:24:46  
10 Q. Okay. Now, the offshore, 11:24:47  
11 which I assume is the Windstream Wolfe Island, 11:24:49  
12 isn't even separately broken out here. It's 11:24:52  
13 grouped with offshore and Wyoming; correct? 11:24:55  
14 A. It is. 11:24:58  
15 Q. Okay. So from this 11:24:59  
16 agreement, you would agree with me that it's not 11:25:00  
17 clear at this time how much of the work is being 11:25:04  
18 split between the Wyoming projects and the 11:25:09  
19 offshore Wolfe Island Shoals project, correct, 11:25:12  
20 from this document? 11:25:17  
21 A. At -- at this date, the 11:25:18  
22 way this document is prepared, I think that is a 11:25:24  
23 fair statement. If you just -- just give me a 11:25:29  
24 second, though. 11:25:32  
25 Q. Sure. 11:25:32

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1 for the calculation that you've opined to the 11:27:13  
2 Tribunal should be awarded as sunk costs against 11:27:16  
3 Canada for White Owl Capital; correct? 11:27:18  
4 A. Yes. The document to 11:27:21  
5 which we're referring, yes. Yes, it is. 11:27:27  
6 Q. Yes. And, again, there 11:27:30  
7 is no information as to who prepared it? 11:27:31  
8 A. No. Again, it -- it 11:27:33  
9 would have been prepared by either Nancy Baines or 11:27:36  
10 David Mars. 11:27:39  
11 Q. Okay. And there's no 11:27:39  
12 information as to when it was prepared? 11:27:40  
13 A. No. Other than sometime 11:27:42  
14 in 2015, in that the dates run until June 2015. 11:27:49  
15 Q. Right. So this wasn't -- 11:27:52  
16 this is -- then it appears that this is not a 11:27:55  
17 contemporaneous business record, then, back from 11:27:57  
18 2010. This is something that was prepared in -- 11:28:00  
19 for the purposes of this arbitration; correct? 11:28:03  
20 A. It was prepared for 11:28:05  
21 purposes of the arbitration. Part of the amounts 11:28:09  
22 are contemporaneous in that they've been paid and 11:28:14  
23 we can see that and they've been -- we have seen 11:28:19  
24 documentation. Part of it is accrued, which 11:28:22  
25 wasn't a contemporaneous business document. 11:28:28

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1 Q. Well, help me understand 11:28:30  
2 one thing you just said there. So this is a 11:28:42  
3 document you say -- the only document that you 11:28:44  
4 cite that you relied upon. But I -- I thought you 11:28:45  
5 just said that you saw something else to support 11:28:48  
6 these calculations. Did I mishear that? 11:28:53  
7 A. There -- there are 11:28:56  
8 records that I have seen of tax information that 11:29:05  
9 indicate that the amounts were -- were paid, and 11:29:13  
10 then the balance was -- has been accrued. 11:29:19  
11 Q. And you didn't cite to or 11:29:22  
12 refer to or include any of those attached to your 11:29:24  
13 report, did you? 11:29:27  
14 A. I -- I didn't, no. 11:29:28  
15 Q. Now, here, if you scan 11:29:29  
16 down this column, you see that the entire \$10,000 11:29:39  
17 per month amount for White Owl Capital Management 11:29:44  
18 for the entire period of time there is being 11:29:49  
19 charged as if it was related to the Wolfe Island 11:29:52  
20 Shoals development. But, Mr. Low, I put to you 11:29:56  
21 that we just saw the record of this agreement, and 11:30:00  
22 we agreed that, in fact, other work was going on 11:30:03  
23 that was not related to the Wolfe Island Shoals. 11:30:08  
24 So you would agree with me that the calculation 11:30:11  
25 represented here overstates the amount of sunk 11:30:13

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1 A. There -- there is a 11:31:30  
2 discrepancy between the two documents. There is 11:31:36  
3 not a discrepancy in the amounts that were paid. 11:31:42  
4 So they did start in October 2010. However, this 11:31:48  
5 -- this commentary in the memorandum at Tab 3 is 11:31:53  
6 dated in December. 11:31:58  
7 Q. Mr. Low, I'm confused. 11:31:59  
8 You said they started in -- on October 2010, but 11:32:01  
9 the only two things that you have cited to in your 11:32:04  
10 report to justify your calculation are the two 11:32:06  
11 things we just looked at: this chart and that 11:32:09  
12 agreement. 11:32:12  
13 A. Other -- other than we 11:32:15  
14 had verified the payments that were made. And 11:32:18  
15 those would -- the payments that were made 11:32:22  
16 included the ones from October and November, 11:32:25  
17 December 2010 that appear to have been paid before 11:32:28  
18 this memorandum indicated they were going to 11:32:35  
19 start. So they were paid, but not pursuant to the 11:32:37  
20 way this memorandum from December 29, 2010 is 11:32:48  
21 written. 11:32:53  
22 Q. So they were -- your 11:32:54  
23 evidence today is that you've seen evidence that 11:32:56  
24 there were amounts paid, although you would admit 11:33:00  
25 that, considering the date on this memorandum or 11:33:03

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1 costs; correct? 11:30:16  
2 A. On -- on that basis, sir, 11:30:17  
3 for the beginning time period. But I'm -- I'm not 11:30:22  
4 as familiar with what happened to the balance of 11:30:26  
5 these projects; that there probably should be an 11:30:28  
6 allocation on the early months, yes. 11:30:33  
7 Q. Okay. Now, I want to ask 11:30:35  
8 you one more thing, because, if we look at this 11:30:37  
9 spreadsheet, you've got a \$10,000 per month charge 11:30:41  
10 going all the way back to October of 2010. Is 11:30:46  
11 that right? 11:30:50  
12 A. Yes, I see that. 11:30:50  
13 Q. Okay. The memorandum we 11:30:52  
14 just looked at and that you relied upon in 11:30:54  
15 offering your opinion to this Tribunal was dated 11:30:59  
16 December 29, 2010. And you will recall it said 11:31:01  
17 that White Owl would begin charging a \$10,000 per 11:31:06  
18 month fee; correct? 11:31:10  
19 A. That's what it says. 11:31:11  
20 That's correct. 11:31:15  
21 Q. So in your report you say 11:31:15  
22 you used this chart to confirm the accuracies of 11:31:18  
23 your conclusions, but you would now admit that 11:31:23  
24 this chart is, in fact, not accurate at all; 11:31:25  
25 correct? 11:31:29

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1 the information in this memorandum, you cannot 11:33:06  
2 verify they're all paid for Wolfe -- the Wolfe 11:33:08  
3 Island Shoals project. But you say you have seen 11:33:11  
4 they were paid, but you haven't included any of 11:33:13  
5 that evidence in any of the citations that you 11:33:15  
6 have provided to this Tribunal. And can you tell 11:33:19  
7 me what exhibit it is in the record? 11:33:21  
8 A. The -- I -- I can't tell 11:33:24  
9 you what the exhibit is, but there are records 11:33:35  
10 of -- the financial records of Wolfe Island 11:33:42  
11 Shoals, being the QuickBooks data that has been 11:33:49  
12 provided, that I think tie in and reflect the 11:33:52  
13 amounts that were paid, not necessarily accrued. 11:33:57  
14 And, therefore, they would relate to that and be 11:34:01  
15 traceable, then, to that. 11:34:08  
16 Q. Okay. 11:34:08  
17 A. I don't -- I don't know 11:34:10  
18 what that exhibit number is. 11:34:10  
19 Q. Okay. Now, also to ask, 11:34:13  
20 in terms of clarity, you would agree that most of 11:34:16  
21 the charges -- monthly charges on this chart 11:34:23  
22 actually relate or actually occur after your May 11:34:28  
23 22, 2012 valuation date; right? 11:34:33  
24 A. Yes, they do. 11:34:36  
25 Q. I have one other question 11:34:37

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1 on this chart. If we look at the box, look in the 11:34:39  
2 box, at the right-and box in the column there, and 11:34:42  
3 you have said this. You said that some of these 11:34:45  
4 amounts have actually been paid; correct? 11:34:47  
5 A. Yes. 11:34:49  
6 Q. Okay. And, in fact, we 11:34:50  
7 see the paid amounts show as \$390,000. Do you see 11:34:51  
8 that? U.S. dollars. 11:34:58  
9 A. That's correct. 11:34:59  
10 Q. Okay. But in -- if we 11:35:00  
11 look down at the bottom there, at the exchange 11:35:05  
12 rate again, we see that the exchange rate is the 11:35:07  
13 rate that we saw before, in June of 2015, for U.S. 11:35:10  
14 dollars to Canadian dollars. Is that right? 11:35:15  
15 A. That's also correct. 11:35:18  
16 Q. So even though these 11:35:19  
17 amounts were paid at some point in the past, you 11:35:21  
18 exchanged them -- or whoever prepared this chart 11:35:25  
19 exchanged them, and you accepted it -- at the 11:35:27  
20 current exchange rate. 11:35:30  
21 A. That's also correct. 11:35:33  
22 Q. And, again, with 11:35:34  
23 knowledge that the Canadian dollar is now at its 11:35:37  
24 lowest point against the U.S. dollar since 2011; 11:35:40  
25 correct? 11:35:44

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1 have included it, between Windstream and Nancy 11:37:39  
2 Baines; correct? 11:37:43  
3 A. I'm sorry. Just give me 11:37:44  
4 a moment. 11:37:51  
5 Q. Sure. 11:37:51  
6 A. I believe that's correct. 11:38:20  
7 Just -- I just want to refer back to my report. 11:38:23  
8 Q. If it helps, you can look 11:38:30  
9 to paragraph 6.25(c), and you'll see in the 11:38:32  
10 footnotes you cite two documents, C-1879 and 11:38:40  
11 C-1877. 11:38:45  
12 A. I'm sorry, yes. 11:38:45  
13 Q. Okay. Now, so that I 11:38:46  
14 understand, from the beginning part of your 11:38:50  
15 testimony today, I think you said that these costs 11:38:52  
16 that were paid pursuant to these agreements were 11:38:58  
17 in the capitalized costs to the company, because 11:39:02  
18 they were not accrued expenses; they were paid 11:39:05  
19 expenses. Was that right? When I asked you 11:39:07  
20 about -- 11:39:11  
21 A. Yeah. I believe that's 11:39:11  
22 correct for part of this time period. 11:39:13  
23 Q. Okay. Now, you were here 11:39:14  
24 when Mr. Baines testified, and we can look at the 11:39:20  
25 scope of work in this contract as well, but you 11:39:25

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1 A. That -- that's correct. 11:35:45  
2 I mean, this had -- at the current dates, that 11:35:50  
3 1.24 would not be enough. But at other dates 11:35:55  
4 here, it would be too high. 11:35:58  
5 Q. That's right. I do want 11:36:00  
6 to come now back to Schedule 3(b), and I want to 11:36:05  
7 talk, I think, about the last item on sunk costs, 11:36:13  
8 and these are now the ControlTech accrued amounts. 11:36:22  
9 Okay? 11:36:30  
10 Now, you claim here that there 11:36:31  
11 is about \$1.5 million in sunk costs that should be 11:36:34  
12 attributed to the imposition by Ontario of the 11:36:40  
13 deferral on offshore wind development. 11:36:44  
14 Now, we actually do have 11:36:48  
15 contracts in the record, signed contracts in the 11:36:52  
16 record, related to these expenses. So if you can 11:36:54  
17 turn to Tab 5 in your binder, which, for the 11:36:57  
18 record, is Exhibit C-1879. 11:37:00  
19 Now, this is a contract 11:37:05  
20 between Windstream Energy and Mr. Baines and his 11:37:19  
21 company, ControlTech Engineering, dated January 1, 11:37:23  
22 2010; correct? 11:37:30  
23 A. That's correct. 11:37:32  
24 Q. Okay. Now, there was a 11:37:33  
25 similar contract, I believe, that you cite and 11:37:37

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1 were here when he testified that the work he was 11:39:27  
2 doing for Windstream and ControlTech were not -- 11:39:29  
3 was not, in fact, just limited to the Wolfe Island 11:39:31  
4 Shoals project. He said they had been looking at 11:39:34  
5 a number of sites. Do you recall that? 11:39:36  
6 A. That's correct. 11:39:37  
7 Q. Okay. Let's then move 11:39:39  
8 now to the transcript -- or, sorry, the Tab 6 in 11:39:46  
9 your binder, which is the Amending Agreement, 11:39:51  
10 which is dated August 1, 2012, pursuant to which I 11:39:59  
11 think you are identifying the accruals that you 11:40:04  
12 are claiming Canada should pay as being incurred 11:40:08  
13 by the imposition of the deferral. 11:40:11  
14 A. Yes. 11:40:16  
15 Q. Is that this document? 11:40:17  
16 A. Yes, I have it. 11:40:18  
17 Q. Great. Now, I believe 11:40:19  
18 you also -- do you recall from Mr. Baines' 11:40:20  
19 testimony earlier this week that he confirmed 11:40:22  
20 that, even in 2012, he was still working on 11:40:25  
21 projects in B.C., Ontario, and Wyoming; correct? 11:40:27  
22 A. Sorry, again, I don't 11:40:30  
23 specifically recall that from listening to his 11:40:39  
24 testimony. But if that -- still at that date, 11:40:41  
25 there were some. That's correct. Subsequently, 11:40:47

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1 there are not. And I don't know the dates that 11:40:49  
2 they came and went. 11:40:52  
3 Q. Okay. And yet in your 11:40:53  
4 sunk cost calculation, Mr. Low, you have -- or you 11:40:55  
5 appear to have allocated 100 percent of the costs 11:40:58  
6 under these contracts as being caused by the 11:41:03  
7 imposition of the deferral that only affected the 11:41:07  
8 Windstream-Wolfe Island Shoals project. Isn't 11:41:10  
9 that right? 11:41:13  
10 A. I'm sorry. I can't 11:41:13  
11 specifically answer that without getting access to 11:41:39  
12 a working paper that would support the 147.7 to 11:41:42  
13 ensure it wasn't distributed. No, it's an accrual 11:41:47  
14 only. I -- I'd need a calculation of the 147.7 to 11:41:55  
15 confirm that. 11:42:00  
16 Q. Sitting here, you don't 11:42:01  
17 know what is in your 1.47 number? 11:42:02  
18 A. I don't have that work 11:42:05  
19 paper in front of me at the moment. 11:42:06  
20 Q. Okay. I think that 11:42:07  
21 finishes my questions on the sunk costs in your 11:42:21  
22 report. And I'd now like to try -- turn to trying 11:42:23  
23 to understand your opinion that Windstream has 11:42:27  
24 suffered not only sunk costs related to 11:42:29  
25 development of the site, but has actually also 11:42:34

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1 And, therefore, that -- the 6 11:44:16  
2 million was still appropriate to be here, but 11:44:18  
3 following the disclosure last Monday and the 11:44:24  
4 expectation that you will absolutely get to the 11:44:29  
5 2017 date where this can be terminated, then there 11:44:36  
6 should not be a double-count. Provided the \$6 11:44:42  
7 million LC is released, then that \$6 million 11:44:48  
8 should not form part of the -- should not form 11:44:53  
9 part of the claim. But I think there is some 11:44:57  
10 rationale as to why it's been in here up until 11:45:00  
11 now. 11:45:03  
12 Q. I appreciate the 11:45:16  
13 explanation and -- and the answer. And I don't 11:45:18  
14 want to belabour the point, because I appreciate 11:45:26  
15 the reasonableness of your response there. 11:45:28  
16 But if we turn to 10.1(g), on 11:45:31  
17 page 32, I think there are a couple of key clauses 11:45:35  
18 here that can help us understand this. It says -- 11:45:48  
19 I will read it again: 11:45:53  
20 "If by reason of one or 11:45:54  
21 more events of force 11:45:56  
22 majeure --" 11:45:58  
23 PRESIDENT: Just for the 11:45:58  
24 record, we are at tab? 11:45:59  
25 MR. SPELLISCY: Tab 1, R-0092, 11:46:02

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1 suffered actual losses of future revenue of 11:42:36  
2 hundreds of millions of dollars. 11:42:39  
3 Let me understand some -- 11:42:41  
4 A. Mr. Spelliscy, could I 11:42:45  
5 offer something? 11:42:46  
6 Q. Sure. 11:42:47  
7 A. That goes back -- I was 11:42:48  
8 looking through documents during the break and -- 11:42:50  
9 and trying to understand the letter of credit and 11:42:54  
10 why it would be here. And so this is based on my 11:42:59  
11 looking at the FIT contract, as we sat here. 11:43:06  
12 And until Monday, last Monday, 11:43:10  
13 when it became apparent that, broadly, the 11:43:17  
14 province was not going to proceed with the 11:43:25  
15 studies, and, therefore, it was apparent that this 11:43:27  
16 truly was over, it was possible that this could 11:43:29  
17 have been turned back on, although, I guess, as we 11:43:37  
18 went further along, that probably became more 11:43:42  
19 remote. 11:43:45  
20 But if -- if that happened, I 11:43:46  
21 think, as I have looked at the agreement, that you 11:43:49  
22 could have gotten to a position where it would not 11:43:54  
23 have been financeable, but the -- the penalty 11:44:00  
24 clause to the OPA would still have been in place, 11:44:07  
25 I think. 11:44:12

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1 and I'm at page 32 in Section 10.1(g), which is 11:46:04  
2 the force majeure event. 11:46:11  
3 BY MR. SPELLISCY: 11:46:11  
4 Q. And it says: 11:46:13  
5 By reason of: 11:46:15  
6 "If by reason of one or 11:46:16  
7 more events of force 11:46:18  
8 majeure, the Commercial 11:46:19  
9 Operation Date is delayed 11:46:20  
10 by such event(s) of force 11:46:22  
11 majeure for an aggregate 11:46:25  
12 of more than 24 months 11:46:26  
13 after the original 11:46:27  
14 MCOD..." 11:46:31  
15 So this clause does not 11:46:32  
16 require you to actually be in force majeure at the 11:46:34  
17 time of those 24 months. It says, "If it's 11:46:39  
18 delayed by events of force majeure for an 11:46:42  
19 aggregate of more than 24 months." Isn't that 11:46:44  
20 right? 11:46:46  
21 A. Yes. 11:46:46  
22 Q. Okay. So, by the time we 11:46:47  
23 started sitting down at this hearing, Windstream 11:46:49  
24 had been in force majeure for five years, 60 11:46:51  
25 months; correct? 11:46:55

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1 A. Yes. 11:46:55  
2 Q. Okay. So, under this 11:46:56  
3 clause, the fact that their five years of force 11:46:59  
4 majeure would delay them from reaching their 11:47:04  
5 commercial operation date by 24 months, that's the 11:47:06  
6 reasonable interpretation; correct? 11:47:09  
7 A. Yes. What my concern 11:47:11  
8 was, was not with that clause -- 11:47:15  
9 Q. Mm-hmm. 11:47:17  
10 A. -- which would result in 11:47:18  
11 them -- them being released, but with supplier 11:47:20  
12 default and remedies of the OPA. 11:47:34  
13 Q. Mr. Low, that's a 11:47:38  
14 separate clause of the FIT contract; correct? 11:47:40  
15 A. Yes, yes. 11:47:41  
16 Q. Okay. So if we can 11:47:42  
17 continue down from where I read, after it says, 11:47:43  
18 "milestone date for commercial operation," it then 11:47:46  
19 says: 11:47:48  
20 "Then, notwithstanding 11:47:49  
21 anything in this 11:47:51  
22 Agreement to the 11:47:51  
23 contrary..." 11:47:53  
24 So this is a trumping 11:47:54  
25 provision, isn't it? 11:47:56

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1 express that again? 11:49:27  
2 Q. I'll go slowly. Sure. 11:49:28  
3 If the project could not be developed, financed, 11:49:29  
4 and constructed before the OPA obtained a right to 11:49:31  
5 terminate under the contract, the project would 11:49:35  
6 have no value; right? 11:49:39  
7 A. I think that's a correct 11:49:40  
8 statement. 11:49:48  
9 Q. Okay. And then you said 11:49:48  
10 that the date that that occurred was May 22, 2012; 11:49:49  
11 correct? 11:49:55  
12 A. May 22, 2012 is the date 11:49:56  
13 upon which the 24 months of force majeure would 11:50:04  
14 occur, yes. 11:50:10  
15 Q. Okay. And that's the 11:50:10  
16 date, then, that the project, in your view, lost 11:50:12  
17 all of its value; correct? 11:50:14  
18 A. That's correct. 11:50:16  
19 Q. And your -- and I think 11:50:17  
20 this is what you said as well. Your opinion, 11:50:21  
21 then, is that that is the date of the breach as 11:50:22  
22 well? 11:50:25  
23 A. Yes. In that that's when 11:50:27  
24 the loss crystallizes. 11:50:29  
25 Q. Okay. And I think -- and 11:50:31

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1 A. You may be getting beyond 11:47:58  
2 my abilities as a lawyer, which isn't a place that 11:48:05  
3 I particularly want to be. 11:48:09  
4 I thought there were -- there 11:48:12  
5 was a termination provision of the OPA that had 11:48:18  
6 not been released that could result in the 11:48:25  
7 forfeiture of the LC that I think probably, at 11:48:30  
8 least as of last Monday, no longer occurs. 11:48:35  
9 Q. Okay. I think we can 11:48:39  
10 leave -- I give it -- I take it you are out of 11:48:40  
11 your comfort zone. We can leave the rest of this 11:48:43  
12 interpretation to the many lawyers who are sitting 11:48:46  
13 in this room. 11:48:47  
14 So let's now turn to the 11:48:50  
15 question of your understanding of the future 11:48:54  
16 revenue. Now let me understand some more general 11:49:00  
17 points first, and this relates a little bit to 11:49:03  
18 what you said in your project -- or your 11:49:07  
19 presentation this morning. 11:49:09  
20 So you agree that, if the 11:49:10  
21 project could not be developed, financed, and 11:49:13  
22 constructed before the OPA obtained the right to 11:49:15  
23 terminate under the terms of the FIT contract, it 11:49:19  
24 would have no value; right? 11:49:22  
25 A. I'm sorry. Would you 11:49:24

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1 just to confirm, because I do believe you said 11:50:32  
2 this morning that your opinion is that, if the -- 11:50:34  
3 the deferral did not cause damages to Windstream, 11:50:38  
4 if it had been a one-day deferral; correct? 11:50:41  
5 A. I think that's a fair 11:50:46  
6 statement. 11:50:47  
7 Q. Right. And, in fact, if 11:50:47  
8 it didn't -- if it was lifted prior to May 22, 11:50:48  
9 2012, your opinion is also that it would not have 11:50:54  
10 caused damages to Windstream; correct? 11:50:56  
11 MR. TERRY: Just to -- well... 11:50:59  
12 MR. SPELLISCY: I think that's 11:51:01  
13 a question on his valuation date that he's most 11:51:02  
14 able to answer. 11:51:04  
15 THE WITNESS: The -- it's not 11:51:06  
16 quite that clear. The May 22nd date is the 11:51:10  
17 crystallization of the entire loss and is the end 11:51:17  
18 date. If you were to lift the moratorium the day 11:51:22  
19 before, then the risk probably results in the 11:51:29  
20 same. And if it's the day after the moratorium, 11:51:37  
21 there's probably no loss. The moratorium and the 11:51:46  
22 lack of truly freezing the contract is what's 11:51:51  
23 happened, and May 22, 2012 is the day that that 11:51:58  
24 loss crystallizes to it -- to its full extent. 11:52:03  
25 BY MR. SPELLISCY: 11:52:08

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1 Q. Okay. To be clear, then, 11:52:09  
2 though, you have only provided an opinion on the 11:52:12  
3 crystallization of the losses to their full 11:52:17  
4 extent. You've offered no valuation as to the 11:52:20  
5 losses that might have been caused by the deferral 11:52:23  
6 if it had been lifted earlier; correct? 11:52:25  
7 A. That's absolutely true, 11:52:27  
8 because it wasn't lifted earlier. 11:52:30  
9 Q. Right. But you have 11:52:32  
10 also -- 11:52:33  
11 A. So this is a but-for that 11:52:33  
12 takes into account the specifics of the contract 11:52:36  
13 and -- and what has actually occurred. 11:52:40  
14 Q. Right. And so I'm trying 11:52:43  
15 to understand your but-for world. And to be 11:52:44  
16 clear, then, you have not -- and I think you said 11:52:50  
17 there aren't any, but for the actual imposition of 11:52:54  
18 the deferral on February 11, 2011, your opinion is 11:52:57  
19 that specific event did not cause loss. It's the 11:53:01  
20 failure to lift it by May 22, 2012 that, in your 11:53:05  
21 opinion, caused the loss? 11:53:09  
22 A. It's the failure to lift 11:53:11  
23 it, along with the failure to protect Windstream 11:53:14  
24 from the contract clauses that result in it 11:53:23  
25 becoming unfinanceable. So it wasn't, to use the 11:53:28

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1 then you hit a date where it causes the collapse 11:54:51  
2 of the project. So it -- it's a series of events, 11:54:55  
3 if you will, that aggregate to a point where the 11:55:03  
4 loss is crystallized. 11:55:08  
5 Q. Maybe I can ask it 11:55:10  
6 another way. You have offered no opinion in your 11:55:11  
7 reports on the damages that would be attributed 11:55:15  
8 solely to the imposition of the deferral? 11:55:20  
9 A. I'm not sure I can agree 11:55:23  
10 with that. The imposition of the deferral 11:55:31  
11 certainly created a -- a change in the view 11:55:43  
12 towards offshore wind power and probably was the 11:55:50  
13 start of -- except nobody maybe appreciated it, 11:56:00  
14 because there was supposed to be a process to make 11:56:05  
15 it go away -- of a concern about the province's 11:56:07  
16 support of the concept and whether it was 11:56:18  
17 election-driven or cost-driven or whatever; that 11:56:22  
18 if it had truly been dealt with in a manner of 11:56:28  
19 conducting the research in order to deal with 11:56:35  
20 these issues, which according to the Minister at 11:56:40  
21 the time was driven off a concern for water 11:56:47  
22 quality that doesn't appear to have been a concern 11:56:50  
23 -- like, there's all kinds of issues underlying 11:56:54  
24 that, and the fairness and equity of it, if you 11:56:57  
25 will. But it's not solely the imposition, but the 11:57:01

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1 term that has been used here, "frozen." 11:53:32  
2 Q. Right. But it's not the 11:53:35  
3 imposition itself that causes those losses. It's 11:53:36  
4 the other two things, the failure to lift it or 11:53:38  
5 the failure to freeze, that caused the losses 11:53:41  
6 you've identified? 11:53:43  
7 A. It's -- it's in 11:53:44  
8 combination. You have to impose it before you can 11:53:48  
9 lift it. And the impact of the contract along 11:53:51  
10 with the imposition and its failure to be lifted 11:54:03  
11 and the failure to fully protect Windstream 11:54:08  
12 created this loss. 11:54:12  
13 Q. I do agree with you that 11:54:13  
14 you have to impose something before you can lift 11:54:15  
15 it. I think that's -- that's obvious. But I 11:54:17  
16 think -- I'm still trying to understand because 11:54:19  
17 you said in your presentation that the imposition 11:54:23  
18 itself, if that had been lifted the day -- the 11:54:24  
19 next day, there would have been no loss. And 11:54:26  
20 you've said that here again. So you would agree 11:54:29  
21 with me that the mere imposition of the deferral 11:54:31  
22 did not actually cause Windstream a loss? 11:54:34  
23 A. Well, it's hard -- it's 11:54:37  
24 hard to absolutely separate those because you have 11:54:44  
25 to have it in order for it to continue to run, and 11:54:46

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1 failure to lift and protect Windstream in 11:57:06  
2 combination. 11:57:09  
3 Q. Okay. Just one more 11:57:10  
4 question in an attempt to understand, and then we 11:57:20  
5 -- we can move on. 11:57:22  
6 So it's the -- the 11:57:23  
7 quantification that you have done, though, is the 11:57:26  
8 quantification that you associated with the 11:57:29  
9 failure to lift or failure to protect, not the 11:57:31  
10 mere imposition. You talked about some of the 11:57:35  
11 potential effects of what the imposition itself 11:57:38  
12 would be, but you haven't tried to quantify any 11:57:41  
13 damages related to that; correct? 11:57:45  
14 A. The -- well, I -- I have 11:57:47  
15 great difficulty totally excluding it, because 11:57:55  
16 without it, you kind of can't get here. 11:57:58  
17 The -- the imposition, whether 11:58:01  
18 it was appropriate or not, the imposition starts 11:58:08  
19 the process that, because certain other things 11:58:12  
20 weren't done, whether it be the investigations 11:58:18  
21 weren't done, followed up, the company, 11:58:21  
22 Windstream, was not protected from this process, 11:58:27  
23 results in the fact that, by May 22, 2012, this 11:58:32  
24 project became worthless. 11:58:38  
25 Q. Okay. 11:58:41

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1 A. Now, the day before, it's 11:58:41  
2 slightly not worth -- or the loss isn't quite as 11:58:46  
3 great. But you have to pick a point where you can 11:58:49  
4 measure what happened. And that measurement is on 11:58:53  
5 that date, but started with the assumption that 11:58:57  
6 the moratorium never occurred in order to get 11:59:02  
7 there. It's a continuum of a process, if you 11:59:09  
8 will. 11:59:12  
9 Q. Let me understand that 11:59:13  
10 last point a little, and we'll move away from 11:59:15  
11 valuation date, because you say that your but-for 11:59:18  
12 world is a situation in which the moratorium 11:59:23  
13 deferral was never implemented. But we heard 11:59:29  
14 Mr. Bucci explain yesterday, or agree with me, 11:59:33  
15 that, if the February 11, 2011 comes and passes 11:59:35  
16 and nothing happens, then May 22nd is actually an 11:59:39  
17 irrelevant date. Do you recall that? 11:59:43  
18 A. Yes. I have difficulty 11:59:45  
19 with that because you can't -- you can't separate 11:59:49  
20 it that way, other than in the but-for world where 11:59:54  
21 we have assumed it didn't happen, and so in -- in 11:59:58  
22 the but-for world, where the moratorium didn't 12:00:05  
23 occur, then May 22nd doesn't have any relevance, 12:00:09  
24 because the project steamrolls through that date, 12:00:13  
25 gets its approval, gets financed, gets built, and 12:00:25

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1 the obligations. Is that right? 12:01:39  
2 A. Before the breach 12:01:41  
3 crystallizes into the full loss, yes. 12:01:44  
4 Q. Okay. Just to understand 12:01:47  
5 one other point, and this relates to something 12:01:59  
6 that you said in your -- you had in your 12:02:01  
7 presentation. I don't believe you got there. 12:02:04  
8 Now, in your first report, you 12:02:06  
9 reached the conclusions you reached by relying 12:02:09  
10 upon a 2010 schedule prepared by Ortech; correct? 12:02:12  
11 A. That's correct. 12:02:15  
12 Q. Okay. But in your second 12:02:18  
13 report, you no longer rely on that schedule. 12:02:19  
14 Instead you rely upon schedules developed in 2015; 12:02:23  
15 correct? 12:02:26  
16 A. That's correct. 12:02:26  
17 Q. Those schedules -- 12:02:29  
18 PRESIDENT: Mr. Spelliscy, now 12:02:32  
19 that we are on the subject, can I just ask about 12:02:33  
20 the -- 12:02:34  
21 MR. SPELLISCY: Sure. 12:02:35  
22 PRESIDENT: -- the date of 12:02:35  
23 loss? Up to now, you had been talking about the 12:02:36  
24 date of loss, when the loss crystallized. But 12:02:38  
25 just a moment ago, you started talking about the 12:02:42

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1 operates. 12:00:27  
2 But in the real world, there 12:00:28  
3 -- there is an impact, and you can't -- you can't 12:00:33  
4 differentiate it that way. You're either in one 12:00:40  
5 or you're in the other. And -- and so the real 12:00:42  
6 world has a very effective May 22nd date. The 12:00:46  
7 but-for world, May 22nd doesn't mean anything. 12:00:51  
8 Q. Right. Now, obviously 12:00:55  
9 we're going to disagree on whether the project 12:00:57  
10 could steamroll to get its approvals and permits 12:01:00  
11 and financing, but to come on to the point 12:01:02  
12 specifically to understand, the schedule that you 12:01:05  
13 analyzed starts on February 11, 2011. It doesn't 12:01:07  
14 start on May 22, 2012; correct? 12:01:14  
15 A. It does not -- 12:01:16  
16 Q. Okay. 12:01:17  
17 A. -- and, in my view, 12:01:18  
18 should not have. It should have started on May 12:01:19  
19 2010 or February 2010. I'm sorry. 12:01:23  
20 Q. February 2011? 12:01:25  
21 A. February 2011. My 12:01:27  
22 apologies. 12:01:29  
23 Q. So then you've restarted 12:01:30  
24 project development in your but-for world roughly 12:01:34  
25 a year and a half before you identify a breach of 12:01:36

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1 date of breach. 12:02:44  
2 So just to understand the 12:02:47  
3 scope of your assignment, have you been instructed 12:02:50  
4 by counsel when the breach occurred or (b) when 12:02:53  
5 the loss occurred? Or is one or both of these 12:02:58  
6 dates something that you determined based on your 12:03:02  
7 own analysis? 12:03:05  
8 THE WITNESS: The 12:03:06  
9 determination of the May 22nd date was done in 12:03:10  
10 conjunction with Mr. Bucci and our interpretation, 12:03:13  
11 his and ours, of the agreement and the impact that 12:03:18  
12 you would hit May 22nd, and the project would no 12:03:22  
13 longer be financeable, and if it's not going to be 12:03:27  
14 financeable, you wouldn't be able to do it. 12:03:32  
15 PRESIDENT: That's your 12:03:35  
16 independent analysis without instruction from 12:03:35  
17 counsel? 12:03:37  
18 THE WITNESS: That -- there 12:03:39  
19 were certainly discussions with counsel, as we 12:03:40  
20 worked through that. But the determination of 12:03:44  
21 that date was developed -- and I can't say counsel 12:03:49  
22 wasn't involved, but was something that Mr. Bucci 12:03:56  
23 and I and our team developed; that that was the 12:04:00  
24 date when the loss crystallized. 12:04:04  
25 PRESIDENT: But then a 12:04:07

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1 question of the date of breach, because you have 12:04:08  
2 used both terms, did you make -- did you have an 12:04:10  
3 instruction as to when the breach occurred, or was 12:04:13  
4 this not a separate discussion from your 12:04:19  
5 discussion or your analysis of the date of loss? 12:04:22  
6 I'm just trying to understand the scope of your 12:04:30  
7 assignment. 12:04:32  
8 THE WITNESS: Yes. And I -- I 12:04:33  
9 appreciate it. I am just trying to -- these are, 12:04:34  
10 in part, legal concepts rather than valuation 12:04:56  
11 concepts, but I'm -- 12:04:58  
12 PRESIDENT: Well, this is why 12:05:00  
13 I'm trying to -- this is why I'm trying to 12:05:01  
14 understand whether there was an instruction as to 12:05:02  
15 the interface between your task and the legal 12:05:04  
16 analysis, or the legal instruction. 12:05:07  
17 THE WITNESS: There isn't an 12:05:10  
18 interface, in that we're interpreting agreements 12:05:12  
19 in that. 12:05:16  
20 The -- the question of the 12:05:17  
21 project becoming worthless on May 22nd is 12:05:27  
22 something that Mr. Bucci and I can attest to, as 12:05:31  
23 that makes sense, and that makes sense as a 12:05:37  
24 valuation date. 12:05:41  
25 The -- the specifics of -- I'm 12:05:47

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1 In the but-for world, progress 12:07:02  
2 would have continued on the project and coincident 12:07:06  
3 with my saying that the costs incurred in 12:07:12  
4 preparing these are equivalent to what would have 12:07:16  
5 happened in the but-for world of these timelines 12:07:20  
6 and studies and navigation issues and all of those 12:07:25  
7 things having to have been done in forwarding the 12:07:30  
8 project, the but-for world would say those would 12:07:34  
9 have occurred then, or certainly between February 12:07:40  
10 2011 and May 2012, which is the valuation date. 12:07:46  
11 Q. I think my question is a 12:07:52  
12 slightly different one. I understand your opinion 12:07:54  
13 is that work would have been done in the but-for 12:07:56  
14 world. But I am asking you specifically about the 12:08:00  
15 reports, the specific reports that you relied upon 12:08:03  
16 for your conclusions in this arbitration. They 12:08:05  
17 would not have been available to the Claimant in 12:08:08  
18 the but-for world. They had not been prepared 12:08:11  
19 yet; correct? 12:08:14  
20 A. And that, again, is where 12:08:15  
21 we're going to disagree. In the but-for world, 12:08:17  
22 they would have been available, because the 12:08:22  
23 project would have continued. And those documents 12:08:23  
24 would have formed part of the project continuing 12:08:31  
25 its development, and they would have been 12:08:35

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1 not sure if I can really tell you whether that's 12:05:51  
2 different than a date of breach. It's definitely 12:05:53  
3 when the loss occurs. 12:05:57  
4 PRESIDENT: Yes. I'm not 12:06:01  
5 asking you to determine when the breach occurred 12:06:02  
6 -- that's a legal task -- but whether you had an 12:06:04  
7 instruction as to when the breached occurred. And 12:06:06  
8 I understand you didn't have an instruction? 12:06:09  
9 THE WITNESS: I think I would 12:06:12  
10 have to say no. I think that we -- we developed 12:06:14  
11 this on the basis of what we have here of, "Here 12:06:17  
12 was the date that the loss was crystallized." 12:06:22  
13 PRESIDENT: Okay. My 12:06:26  
14 apologies, Mr. Spelliscy. 12:06:27  
15 BY MR. SPELLISCY: 12:06:29  
16 Q. Absolutely. We were 12:06:29  
17 talking about how, in your second report, you 12:06:34  
18 relied upon schedules developed by Sgurr in 2015 12:06:37  
19 instead of the 2010 Ortech schedule. 12:06:44  
20 So, of course, considering 12:06:46  
21 they weren't prepared, those schedules wouldn't 12:06:49  
22 have been available in 2011, when the project was 12:06:51  
23 supposed to restart; right? 12:06:54  
24 A. That's where I would 12:06:55  
25 disagree with you again, so I'm going to say no. 12:06:58

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1 available at the appropriate time. 12:08:37  
2 In the actual world, they were 12:08:41  
3 not available because virtually, other than the 12:08:43  
4 company trying to do what they could to see if 12:08:49  
5 they could keep it going, were prohibited from 12:08:52  
6 doing certain phases of work. 12:08:56  
7 Q. Okay. You would agree 12:08:59  
8 with me because they've all -- you've been sitting 12:09:01  
9 here and you've heard them testify that none of 12:09:02  
10 these experts who were here were retained prior to 12:09:05  
11 February 11, 2011; correct? 12:09:10  
12 A. I think that's correct. 12:09:12  
13 Q. Okay. I would now -- 12:09:14  
14 MR. TERRY: I mean, just, 12:09:22  
15 again, for the record in terms of stating what the 12:09:22  
16 evidence has been, there was, you will recall, one 12:09:24  
17 witness, Mr. Palmer, who had been involved 12:09:28  
18 previously. 12:09:31  
19 MR. SPELLISCY: Who I think 12:09:32  
20 also confirmed that he had not been engaged or 12:09:33  
21 retained, which was my statement. 12:09:36  
22 BY MR. SPELLISCY: 12:09:38  
23 Q. I would now like to talk 12:09:39  
24 to you about some more specific financing issues, 12:09:45  
25 or I will call them conditions, but this is where 12:09:50



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1 I get a little bit out of my depth. 12:09:54  
2 MR. SPELLISCY: And we're 12:09:57  
3 going to have to go into confidential for this. 12:09:57  
4 Oh, we are? Okay. Good. Well, that makes that 12:10:02  
5 easy, then. Probably didn't have to be for a 12:10:05  
6 while there. 12:10:09  
7 BY MR. SPELLISCY: 12:10:09  
8 Q. Okay. Let's turn to your 12:10:09  
9 second report at page 35, in paragraph 4.27. Now, 12:10:10  
10 here, in the second report, in 4.27, you say: 12:10:41  
11 "Based on the foregoing, 12:10:44  
12 we believe the return on 12:10:45  
13 equity ranging from 12.5 12:10:47  
14 percent to 14.0 percent, 12:10:49  
15 as provided in the 12:10:51  
16 Deloitte Initial Report, 12:10:53  
17 is appropriate for the 12:10:54  
18 Windstream project." 12:10:55  
19 And you say as at May 4, 2012. 12:10:57  
20 Is that a typo? 12:11:00  
21 A. Yes. That should be May 12:11:02  
22 22nd. 12:11:03  
23 Q. May 22nd? Okay. 12:11:04  
24 Now, keeping those numbers in 12:11:07  
25 mind, I'd like to turn to Schedule 2(a) of your 12:11:08

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1 or four lines in, we see the 12.5 percent and the 12:12:29  
2 14 percent that you mention in your report. Am I 12:12:32  
3 reading this correctly? 12:12:35  
4 A. The line you're referring 12:12:36  
5 to that says "rate" -- 12:12:39  
6 Q. Yes. 12:12:41  
7 A. -- is the discount rate 12:12:42  
8 that we applied. And you are correct. If you 12:12:45  
9 follow along that line and go over to 2016, which 12:12:51  
10 is six columns, virtually almost in the centre of 12:12:57  
11 the page, you do get to 14 percent in the low. 12:13:03  
12 And in the high grouping of lines, you get to 12 12:13:08  
13 and a half, which are our returns on equity. 12:13:13  
14 Q. Right. Which is what you 12:13:18  
15 mentioned in paragraph 4.27? 12:13:19  
16 A. That's correct. 12:13:21  
17 Q. Okay. 12:13:22  
18 A. The -- the other amounts 12:13:23  
19 that you see here -- 12:13:25  
20 Q. Yes. 12:13:27  
21 A. -- are discount rates 12:13:27  
22 that are applied that range between the 12:13:30  
23 weighted-average cost of capital and the cost of 12:13:36  
24 equity -- 12:13:38  
25 Q. Okay. 12:13:40

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1 second report. And, again, I don't have a page 12:11:13  
2 number, but you will recall we handed this out as 12:11:18  
3 a little package to facilitate these discussions, 12:11:27  
4 although given the size of the font, I'm not sure 12:11:30  
5 how much it will facilitate, but we can try. 12:11:36  
6 We'll pull it up, and I think we can make it 12:11:39  
7 bigger as well. 12:11:41  
8 So now what I would like to -- 12:11:42  
9 MR. TERRY: Sorry, is there a 12:11:45  
10 separate package from the report? 12:11:46  
11 MR. SPELLISCY: We provided 12:11:49  
12 it. 12:11:50  
13 PRESIDENT: The font is 12:11:52  
14 slightly bigger actually in the report itself, but 12:11:53  
15 if it can be blown up... 12:11:55  
16 MR. SPELLISCY: Yes. We'll 12:11:57  
17 blow up the parts that we want. 12:11:58  
18 BY MR. SPELLISCY: 12:11:59  
19 Q. So what I would like to 12:12:00  
20 turn to is, at the bottom of the page here, you 12:12:02  
21 have what you say a low and a high. And here you 12:12:10  
22 provide, I think, what appears to be in the second 12:12:15  
23 line, the rate. 12:12:20  
24 And I'm assuming that this is 12:12:23  
25 your cost of equity, because as we get about three 12:12:24

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1 A. -- and are dependent upon 12:13:42  
2 how much debt is in place at any given point in 12:13:46  
3 time during this time period. 12:13:51  
4 Q. Right. And I think I 12:13:54  
5 understand that. So now -- but what I want to 12:13:55  
6 understand is, when you wrote in your report that, 12:13:57  
7 at May 22, 2012, it was 12 and a half to 14 12:14:03  
8 percent at -- what you meant to say was May 22, 12:14:09  
9 2012. 12:14:13  
10 When I look at this schedule, 12:14:14  
11 in May of 2012, it is not 12 and a half and 14 12:14:16  
12 percent. It is 6 and a half to 7 and a half 12:14:20  
13 percent; correct? 12:14:23  
14 A. That's correct. Because 12:14:24  
15 that is the weighted-average cost of capital, not 12:14:26  
16 the cost of equity. Specifically what paragraph 12:14:29  
17 4.27 is referring to is the return on equity, 12:14:35  
18 only, not the weighted-average cost of capital. 12:14:41  
19 Q. So your numbers here -- 12:14:44  
20 I'm a bit confused. Your numbers here don't 12:14:55  
21 actually relate to this line item right here, to 12:14:58  
22 12 and a half to 14 percent. Even though they 12:15:03  
23 appear in this chart, your testimony is that 12:15:06  
24 that's just the way it works when you get the most 12:15:08  
25 leveraged; correct? 12:15:11

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1 A. Let me try to take a 12:15:12  
2 couple of minutes and explain this. 12:15:20  
3 The cash flows that are 12:15:22  
4 developed here that we have present valued are the 12:15:29  
5 after-tax, after-interest, after-debt repayment 12:15:37  
6 cash flows. They are the cash flows accruing to 12:15:44  
7 the equity holder. 12:15:49  
8 And this project should be, 12:15:52  
9 and at least at certain moments in time is, 12:16:02  
10 financed with both debt and equity. And at the 12:16:07  
11 moment that the optimal balance between debt and 12:16:14  
12 equity is attained, which is at the end of the 12:16:19  
13 construction period and before -- so it's COD, if 12:16:27  
14 you will. The 70-30 ratio that we believe is 12:16:31  
15 appropriate is attained, and at that point, the 12:16:37  
16 risk to those after-tax, after-debt service cash 12:16:42  
17 flows are equal to the cost of equity. And that's 12:16:48  
18 why, in the 2016 column, you see the amounts that 12:16:53  
19 are the cost of equity, 12 and a half and 14. 12:17:00  
20 And for normal businesses, you 12:17:05  
21 can maintain that debt-equity ratio as you go into 12:17:18  
22 the future. You -- you may make some payments 12:17:21  
23 down on debt, but then you will re-borrow; you 12:17:25  
24 refinance. And normal businesses maintain that 12:17:28  
25 capital structure, call it, over their lifetime, 12:17:31

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1 the debt comes in, reaches its optimal state, and 12:19:37  
2 then declines because they want to be out before 12:19:40  
3 the end of the project that we have to deal with 12:19:43  
4 this varying rate to the equity holders, in that, 12:19:47  
5 when there is no debt here, the equity holders 12:19:55  
6 aren't at as much risk as when there's all of the 12:19:59  
7 debt in place. That's, I hope, fairly clear, that 12:20:04  
8 equity is at more risk when there is debt 12:20:11  
9 preceding it than when there's not. 12:20:14  
10 And so that's -- it's a fairly 12:20:17  
11 long explanation of why, effectively, the start of 12:20:21  
12 this in the first couple of years are at the 12:20:25  
13 weighted-average cost of capital, because there is 12:20:28  
14 no debt. 12:20:31  
15 It gets to the point 70-30. 12:20:34  
16 It's fully in place. The residual cash flow here 12:20:36  
17 is fully at risk to the equity holders, now at 12:20:41  
18 and a half and 14 percent. And then the process 12:20:48  
19 reverses itself until the debt is totally paid 12:20:52  
20 off, and the final years are at the risk of the 12:20:56  
21 weighted-average cost of capital again because 12:21:01  
22 there is no debt. 12:21:04  
23 Q. So that I understand, 12:21:06  
24 then -- and we see it here -- so your opinion is 12:21:07  
25 that the risk to the equity investors at the 12:21:16

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1 or some reasonable period of time. 12:17:35  
2 This -- this is a project that 12:17:39  
3 has a specific life. It's akin to a mine that has 12:17:42  
4 a certain reserve, and then it's -- it's done. 12:17:47  
5 And lenders will not lend on a continuous basis 12:17:52  
6 into that kind of a project. They want their 12:17:58  
7 money back out before they get to the end, such 12:18:01  
8 that, at the end, it's the equity holders' concern 12:18:06  
9 to finish it. 12:18:11  
10 So at any point in time, when 12:18:13  
11 the debt and equity are not at 70-30 ratio, the 12:18:18  
12 risk to the equity is not as high. And so when we 12:18:25  
13 start this, in the very first year, and there is 12:18:37  
14 no debt and there is no debt -- and there's no 12:18:40  
15 debt until construction starts, for example, only 12:18:42  
16 equity fund is being put up here, but it should be 12:18:47  
17 at a 70-30 type ratio throughout. But with the 12:18:55  
18 way lenders react to these things, you don't 12:19:01  
19 finance that part. It is equity financed. But 12:19:06  
20 the risk is at the blended rate of return. 12:19:09  
21 This entire project, if you 12:19:14  
22 took these cash flows before debt repayment, the 12:19:19  
23 entire period of time would be valued at the 12:19:24  
24 weighted-average cost of capital. And it's only 12:19:27  
25 because of the fact that you start with no debt, 12:19:31

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1 beginning of the project, when it's not permitted, 12:21:20  
2 when it doesn't have site control, when it hasn't 12:21:25  
3 finalized the contracts and when it hasn't reached 12:21:30  
4 financial close, in your model, the risk perceived 12:21:32  
5 by the equity investors in that situation would be 12:21:35  
6 the same as the risk perceived by the equity 12:21:37  
7 investors after, say, 20 years when the project is 12:21:40  
8 operating? That's your opinion? 12:21:44  
9 A. That would be one way of 12:21:47  
10 expressing it, but I -- I don't particularly care 12:21:51  
11 for that way of expressing it. 12:21:54  
12 Whether it be the OPA, when 12:21:56  
13 they looked at this before this whole process 12:22:04  
14 started; whether it be Scotia, when they were 12:22:08  
15 looking at what they actually thought the returns 12:22:15  
16 were going to be; or whether it be an investor or 12:22:17  
17 a banker, people tend to do these on the basis of 12:22:23  
18 a constant rate of return through the project. 12:22:30  
19 Okay? 12:22:40  
20 So I'm going to try to explain 12:22:40  
21 why you're in part correct, but why this is 12:22:44  
22 correct. 12:22:48  
23 There -- I'm going to take two 12:22:49  
24 points in time. There's more risk at the start 12:22:58  
25 because you haven't got everything in place. 12:23:06

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1 Okay? There is significantly less risk once 12:23:09  
2 you're through the construction project, and this 12:23:16  
3 is an operating wind farm. Then what the 12:23:21  
4 weighted-average cost of capital and the cost of 12:23:30  
5 equity are doing here is blending that through the 12:23:32  
6 entire time period. 12:23:36  
7 And you could do this by 12:23:38  
8 taking -- I'm just going to use -- throw out some 12:23:42  
9 numbers. 12:23:49  
10 Q. Sure. 12:23:49  
11 A. Twenty percent in the 12:23:50  
12 first couple of years, 15 percent in the next 12:23:51  
13 couple of years, and 7 percent for the next 20 12:23:56  
14 years. And the process would blend out. But 12:24:00  
15 that's not how this is done. It's not how mines 12:24:06  
16 are done where you have the same thing. You 12:24:16  
17 develop the mine. The cash flows are viewed to be 12:24:18  
18 at that blended rate, the same way the OPA looked 12:24:22  
19 at it, the same way Scotia looked at it, frankly, 12:24:26  
20 the same way Mr. Guillet would look at it when he 12:24:31  
21 does a DCF. 12:24:34  
22 Q. So, Mr. Low, you said 12:24:37  
23 that one way would be to do it at 20 percent at 12:24:39  
24 the beginning, which I take it is -- you said 12:24:43  
25 you're throwing out some numbers -- but 12:24:45

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1 thereafter. 12:26:17  
2 And so this constant cost of 12:26:17  
3 equity, constant weighted-average cost of capital 12:26:28  
4 is the approach that people use for projects of 12:26:31  
5 this nature, whether it be heavy capital 12:26:35  
6 investment to create a wind farm, whether it be 12:26:39  
7 the development of an underground mine and then 12:26:42  
8 taking all of the minerals from that mine within a 12:26:47  
9 finite life. It is just -- this is the process 12:26:50  
10 that is used and, as I said, the way the OPA did 12:26:54  
11 it as well. 12:26:59  
12 Q. I'm going to get back to 12:27:01  
13 my questions on this for a second. I just had one 12:27:02  
14 question of clarification on the OPA. 12:27:05  
15 You had mentioned in your 12:27:07  
16 report -- in your presentation several times the 12:27:08  
17 number of the OPA determined 11 percent. Was that 12:27:11  
18 an unlevered or a levered cost of capital? 12:27:15  
19 A. It is definitely a 12:27:18  
20 levered cost of equity and it is something in 12:27:21  
21 Mr. Goncalves' report. He says something 12:27:30  
22 different. I would tell you he is 100 percent in 12:27:32  
23 error in that statement with respect to the OPA. 12:27:36  
24 Q. Okay. 12:27:36  
25 A. It is an after-tax cost 12:27:40

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1 approximately what early investors would be 12:24:46  
2 looking for in terms of a rate of return, 12:24:49  
3 certainly more than 6 and a half or 7 percent; 12:24:51  
4 correct? 12:24:54  
5 A. Well, it's -- there's, I 12:24:54  
6 think, I would hope -- and I was going to say even 12:25:00  
7 lawyers, but that's not a fair thing to say -- 12:25:05  
8 that it's pretty apparent that, at the start of 12:25:08  
9 this project, there's more risk than when it's an 12:25:10  
10 up and running wind farm. I think that is a 12:25:13  
11 truism. Anybody would believe that. 12:25:21  
12 But that's not the basis on 12:25:24  
13 which they're valued. People don't go to that 12:25:26  
14 kind of complexity of saying, "Okay. It's 20 12:25:31  
15 percent this year, and it's only 18 the next, and 12:25:35  
16 it's 17 the next. And by the time we're at the 12:25:38  
17 end maybe it is two or three. The only risk at 12:25:42  
18 the end of the 20th year of the FIT contract is an 12:25:46  
19 inflationary risk." 12:25:52  
20 People just don't do it that 12:25:54  
21 way. And, frankly, that is one of the concerns I 12:25:57  
22 have with Mr. Goncalves' cost of capital is his 12:26:03  
23 cost of capital is a venture cost of capital, 12:26:09  
24 which might be appropriate for the first year or 12:26:12  
25 two, but it's certainly not appropriate 12:26:15

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1 of equity. 12:27:43  
2 Q. Now, I want to come back, 12:27:44  
3 then, to your statements here. So let me see if I 12:27:45  
4 understand what your testimony is. 12:27:51  
5 So the way that you've done 12:27:53  
6 your model is to make the risk, represented by the 12:27:55  
7 discount rate, equal in the most risky years for 12:28:02  
8 the equity, the beginning years, equal to the risk 12:28:06  
9 in the least risky years. And you have done that, 12:28:11  
10 I would understand, because that is the only way 12:28:17  
11 that you can make a DCF calculation work for a 12:28:20  
12 development project that hasn't reached 12:28:23  
13 operations. Isn't that right? 12:28:26  
14 A. It has absolutely nothing 12:28:27  
15 to do with what you just said. It is a 12:28:29  
16 methodology that is used consistently for capital 12:28:33  
17 investment projects, whether they be of renewable 12:28:39  
18 energy, other forms of energy, projects -- well, 12:28:44  
19 they're used for all businesses too. 12:28:50  
20 But where you're dealing with 12:28:52  
21 a project with a upfront capital investment, 12:28:53  
22 development, and then returns, this approach of 12:28:58  
23 using a constant rate of return throughout is 12:29:02  
24 absolutely the way it is done. Conceptually, I 12:29:07  
25 agree with you. There is more risk at the 12:29:13

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1 beginning, and there is hugely less risk at the 12:29:15  
2 end. But that is not how it is done. It's not 12:29:17  
3 how people do this kind of analysis. 12:29:20  
4 And, in fact, it's not how 12:29:24  
5 Mr. Goncalves has done it. He's taken a rate of 12:29:26  
6 equity and said it's applicable all the way 12:29:30  
7 through the process as well. He perhaps doesn't 12:29:33  
8 agree with my view that the -- as there is less 12:29:37  
9 debt, there is less risk to the equity. But I 12:29:44  
10 think that's pretty straightforward. That's a 12:29:47  
11 pretty fundamental, simple concept. 12:29:49  
12 You can get to it through the 12:29:52  
13 capital asset pricing model that we used to 12:29:56  
14 develop these rates too, because it's affected by 12:29:59  
15 the amount of debt that's in place in determining 12:30:03  
16 the cost of equity. 12:30:06  
17 But it is a simple fact that, 12:30:08  
18 where there is no debt, the equity has to be at 12:30:12  
19 less risk than when the debt is fully in place. 12:30:15  
20 And that's -- that's what this is doing. 12:30:20  
21 Q. Mm-hmm. Now, you would 12:30:22  
22 agree with me, of course, that, if this was 12:30:23  
23 actually an operating project, there wouldn't be a 12:30:25  
24 need to make the risk rate -- I will say 12:30:28  
25 conceptually -- not match the reality of the risk 12:30:36

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1 You can see, when we go to the 12:32:05  
2 next year, 2017, that begins to change, because 12:32:09  
3 the debt is only at 70-30 at the end of 2016. The 12:32:19  
4 debt is on a continual payment basis, being drawn 12:32:27  
5 down throughout this time period, and the last 12:32:31  
6 several years of this, there is no debt, again, 12:32:37  
7 because it has been fully paid off. As you reduce 12:32:42  
8 the amount of debt, there is less risk to the 12:32:47  
9 equity. 12:32:52  
10 Q. Mr. Low, you have said 12:32:54  
11 that that's not true. You have said that there is 12:32:55  
12 the most risk to equity in the beginning years, 12:32:57  
13 prior to the project operating. And I'm putting 12:33:00  
14 to you that I understand that, and I understand 12:33:03  
15 what you have done, and I understand why you've 12:33:05  
16 done it from an accounting reason, from a 12:33:07  
17 calculation reason. 12:33:10  
18 But the reason you've had to 12:33:11  
19 do that is because, is it not, that -- essentially 12:33:12  
20 what you had to do is make the discount rate, 12:33:17  
21 which is supposed to reflect risk, not equal to 12:33:19  
22 the actual risk that would be perceived of the 12:33:22  
23 project in Year 1. Isn't that right? 12:33:25  
24 A. I -- I appreciate what 12:33:27  
25 you're saying, and at one point I agreed with you 12:33:36

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1 investors would perceive. If this was starting 12:30:38  
2 from an actual operating project, you would not 12:30:41  
3 have to do this in your model to make the 12:30:43  
4 calculations work. Isn't that right? 12:30:45  
5 A. No, that's not right. 12:30:48  
6 We have absolutely done the 12:30:50  
7 same thing on the build-up into construction and 12:30:52  
8 through the operating period. And you can see 12:30:57  
9 that on this schedule. 12:31:01  
10 And for the Tribunal's 12:31:04  
11 benefit, this schedule is very truncated. You'll 12:31:06  
12 notice the years across the top are not 12:31:10  
13 consecutive. There's chunks missing because we're 12:31:12  
14 trying to make a representation here. The full 12:31:15  
15 model, with every year in it, was provided to 12:31:19  
16 Canada and Mr. Goncalves. 12:31:22  
17 But, so you can see in the 12:31:24  
18 column labelled "2016," which at the top is the 12:31:28  
19 last one that has a green underneath the year, 12:31:32  
20 that's the year where, under low and high, we have 12:31:36  
21 the rate, being the discount rate, is equal to the 12:31:42  
22 cost of equity. And the reason for that is that 12:31:48  
23 that's at the end of construction, and the full 12:31:52  
24 amount of debt and the full amount of equity is 12:31:57  
25 invested in a 70-30 ratio. 12:32:01

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1 that there is more risk in Year 1 than there is at 12:33:40  
2 the end of this in Year 26, or whatever it is, the 12:33:45  
3 end of the last couple of years of the FIT project 12:33:50  
4 when there is virtually no risk here. 12:33:53  
5 But that is not how a 12:33:56  
6 valuation process, discounted cash flow is 12:34:01  
7 undertaken. There is not an assignment of risk to 12:34:04  
8 each and every year. And it's the same as the way 12:34:10  
9 the OPA did this in assigning what the prices were 12:34:14  
10 going to be for onshore and offshore wind farms. 12:34:18  
11 They took a -- what they viewed would be the -- an 12:34:24  
12 appropriate rate of return over the life of the 12:34:30  
13 development, the build, the operation of the 12:34:35  
14 project, and that's exactly the same approach 12:34:39  
15 we've done and, it's exactly the same approach 12:34:41  
16 Mr. Goncalves has done, except that he doesn't 12:34:48  
17 believe the risk changes from his stated risk 12:34:50  
18 rate. He doesn't change his risk rate either from 12:34:55  
19 Year 1 to Year 6 to Year 26. He's not suggesting 12:34:59  
20 that risk changes. 12:35:04  
21 So what I'm saying is it does 12:35:07  
22 change, and it changes because, when there is no 12:35:09  
23 debt, there is less risk to the equity holders. 12:35:14  
24 There is no preceding call on the cash flow that 12:35:17  
25 precedes them. 12:35:22

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1 They are the full beneficiary 12:35:24  
2 of all of the cash flows at that point, some of 12:35:26  
3 which are at a debt risk, some of which are at an 12:35:29  
4 equity risk. 12:35:33  
5 Q. I think at this point I'm 12:35:36  
6 not sure we're going to agree or disagree any 12:35:39  
7 further, so what I would suggest, with fair 12:35:42  
8 warning and sincere apologies to everyone, we are 12:35:47  
9 going to next talk about the exciting topic of 12:35:50  
10 betas. So I would suggest lunch and a full 12:35:53  
11 stomach before we do that. 12:35:56  
12 MR. TERRY: Just one small 12:35:58  
13 procedural point before we -- we leave. We have 12:35:59  
14 managed to find a signed copy of that Exhibit 12:36:04  
15 C-1529. This is the Supplementary FIT Security 12:36:09  
16 Provision Agreement to which my friend -- 12:36:13  
17 PRESIDENT: Confer first with 12:36:15  
18 the opposing counsel and see whether there's an 12:36:16  
19 agreement, and then we can deal with it. 12:36:18  
20 MR. TERRY: Okay. 12:36:21  
21 MR. SPELLISCY: Is it in the 12:36:21  
22 record already? 12:36:22  
23 MR. TERRY: There is a -- 12:36:22  
24 there is a -- there's a further version of this 12:36:24  
25 that's in the record, but this would be by means 12:36:26

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1 of correcting the record, which is something that, 12:36:30  
2 of course, we agreed last week with respect to a 12:36:32  
3 document that you had also provided that was 12:36:35  
4 missing some parts. 12:36:37  
5 So I would hope -- 12:36:38  
6 PRESIDENT: So it would be a 12:36:40  
7 new document? 12:36:41  
8 MR. TERRY: Yes. 12:36:42  
9 PRESIDENT: Okay. If it's a 12:36:43  
10 new document, please confer between counsel and -- 12:36:43  
11 MR. TERRY: And the only 12:36:46  
12 difference, as I say, is that it's signed. 12:36:48  
13 PRESIDENT: Okay. 12:36:53  
14 MR. SPELLISCY: We can confer. 12:36:54  
15 Obviously that is a significant difference that we 12:36:55  
16 would have liked to have known about a long time 12:36:57  
17 ago. 12:37:00  
18 MR. TERRY: Yes. Listen, I 12:37:00  
19 apologize. These things, as -- as we know from 12:37:02  
20 the other side too, these -- these errors can 12:37:06  
21 occur. 12:37:10  
22 PRESIDENT: Okay. We will 12:37:11  
23 break now for lunch, and we will continue at 1:40. 12:37:13  
24 Thank you. 12:37:16  
25 --- Confidential transcript ends 12:37:17

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1 --- Luncheon recess at 12:37 p m. 12:37:17  
2 --- Upon resuming at 1:41 p m. 13:41:10  
3 PRESIDENT: Okay, 13:41:31  
4 Mr. Spelliscy. Mr. Spelliscy, we will pick up 13:41:34  
5 where we left off, I hope. 13:41:36  
6 MR. SPELLISCY: I'm going to 13:41:38  
7 go back to the beginning. 13:41:39  
8 [Laughter.] 13:41:44  
9 MR. SPELLISCY: Actually, as 13:41:45  
10 an initial matter, let's address the document that 13:41:45  
11 was provided to us, and so we have reviewed the 13:41:48  
12 document. It does seem to be the same, and we see 13:41:54  
13 it is signed. 13:41:56  
14 I note that it is -- the 13:41:57  
15 signatures are not dated. In this regard, we 13:41:59  
16 would be willing to accept an undertaking from 13:42:03  
17 counsel on their honour on the record that this 13:42:05  
18 was, in fact, signed in 2010. And in that 13:42:07  
19 situation, we would not object to it coming in as 13:42:12  
20 a new exhibit. 13:42:16  
21 Of course, though I think it 13:42:18  
22 is clear what the exhibit that Mr. Low referred to 13:42:20  
23 in his testimony when he was providing his 13:42:22  
24 explanation -- but on that condition we would not 13:42:25  
25 object to it coming in. 13:42:27

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1 PRESIDENT: Okay. Understood. 13:42:29  
2 We should introduce it properly with an exhibit 13:42:30  
3 number, maybe in writing so we have it all on 13:42:32  
4 record. 13:42:35  
5 MR. TERRY: Okay. 13:42:36  
6 PRESIDENT: Thank you. 13:42:37  
7 MR. SPELLISCY: I would ask 13:42:41  
8 counsel to confirm that their undertaking is that 13:42:42  
9 this was in existence at the time, or can at least 13:42:45  
10 verify before we do that. 13:42:49  
11 MR. TERRY: I think probably 13:42:51  
12 the appropriate thing is just I will confirm it 13:42:52  
13 quickly with my client, and then I will provide 13:42:54  
14 that undertaking. Should I do it right now? 13:42:57  
15 MR. SPELLISCY: You can do it 13:42:59  
16 now or on the break. I don't think it matters. 13:43:01  
17 MR. TERRY: Sure. Why don't 13:43:03  
18 we do it on the break? 13:43:04  
19 PRESIDENT: During the break. 13:43:06  
20 BY MR. SPELLISCY: 13:43:09  
21 Q. Good afternoon. We do 13:43:17  
22 indeed pick up where we left off. 13:43:18  
23 Now, as I said, I was going to 13:43:20  
24 come back and talk about the concept of betas, 13:43:23  
25 which I'm sure will clear the public room if there 13:43:26

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1 is anybody in there. 13:43:29  
2 Now, so I understand it, and 13:43:32  
3 I'm going to use the words that you have used in 13:43:33  
4 your report at paragraph 4.49: 13:43:36  
5 "In its simplest terms, a 13:43:39  
6 beta describes how the 13:43:41  
7 expected return of a 13:43:42  
8 stock is correlated to 13:43:43  
9 the return of the 13:43:45  
10 financial markets as a 13:43:46  
11 whole." 13:43:47  
12 Do I have that right? 13:43:47  
13 A. That's correct. 13:43:49  
14 Q. And, now, because it is 13:43:50  
15 indicating whether it is more or less volatile 13:43:56  
16 against the market, beta is actually an observable 13:43:58  
17 value for publicly-traded companies based on 13:44:00  
18 historical returns; correct? 13:44:02  
19 A. Yes, it is. 13:44:05  
20 Q. So this is -- when I 13:44:06  
21 think you mentioned in your presentation you can 13:44:07  
22 go onto Bloomberg or Capital IQ, I don't know if 13:44:09  
23 they're the same, but they are companies that 13:44:12  
24 provide this sort of information; correct? 13:44:14  
25 A. That is correct. 13:44:16

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1 structure and adjust it for specific premiums or 13:45:26  
2 negative adjustments, as the case may be? Is 13:45:29  
3 that -- 13:45:33  
4 A. Generally that's correct. 13:45:33  
5 Q. Okay. Now, here's where 13:45:34  
6 we have to go back into confidential session 13:45:41  
7 because we're going to turn... 13:45:46  
8 BY MR. SPELLISCY: 13:45:46  
9 Q. Good? We are going to 13:46:02  
10 turn to Schedule 6(a) of your second report. So 13:46:03  
11 we can find it in there. It is amongst the little 13:46:13  
12 slip of handouts we gave to you. They're exact 13:46:16  
13 photocopies so wherever people can find it. 13:46:21  
14 A. Yes, I have it. 13:46:23  
15 Q. It's the last -- in the 13:46:24  
16 handout there, it is the last one called, 13:46:26  
17 "Weighted-Average Cost of Capital on May 22, 13:46:29  
18 2012." 13:46:30  
19 Now, you calculated then -- 13:46:34  
20 you've calculated using the proxy group of these 13:46:35  
21 10 companies; correct? 13:46:39  
22 A. That's correct. 13:46:40  
23 Q. And now, in your 13:46:40  
24 presentation this morning, you had said that you 13:46:42  
25 had made a correction; that beta for all of these 13:46:48

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1 Q. Now, just so we're all 13:44:16  
2 clear, beta, as I understand it, is an important 13:44:20  
3 component to calculating the cost of equity, 13:44:24  
4 because when it is applied to the generally 13:44:27  
5 accepted market risk premium, you get the equity 13:44:30  
6 risk premium of a particular company, and when you 13:44:34  
7 add that to what is the generally accepted 13:44:37  
8 risk-free rate, you get the cost of equity. Is 13:44:40  
9 that right? 13:44:43  
10 A. That is a pretty good 13:44:43  
11 explanation of what you are trying to do. That's 13:44:46  
12 correct. 13:44:48  
13 Q. Okay. I will pat myself 13:44:48  
14 on the back for "pretty good." 13:44:50  
15 A. We're trying to determine 13:44:52  
16 the volatility of what will eventually be the 13:44:53  
17 subject company relative to the market as a whole, 13:44:58  
18 and whether it is more or less volatile gives an 13:45:01  
19 indication of how much risk is implicit in that 13:45:05  
20 enterprise. 13:45:09  
21 Q. And because trading data 13:45:10  
22 is not available for non-public companies, the 13:45:13  
23 approach is to compile a proxy group of similar 13:45:15  
24 publicly-traded companies where that beta is 13:45:19  
25 observable and then to adjust it for capital 13:45:21

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1 companies wasn't based on five-year historical 13:46:51  
2 weekly data, but it was based on historical weekly 13:46:54  
3 data, or as available; correct? 13:46:57  
4 A. That's correct. 13:46:59  
5 Q. If we go now to tab -- I 13:47:00  
6 guess, actually, potentially I should clarify. If 13:47:12  
7 we go to Tab 7 in the binder -- 13:47:15  
8 A. Yes. 13:47:25  
9 Q. -- this is the -- you 13:47:25  
10 mentioned earlier in your testimony you provided 13:47:27  
11 sort of a detailed model to Canada for use by its 13:47:29  
12 experts. And this is a part of the model that you 13:47:32  
13 provided that backed up your weighted-average cost 13:47:34  
14 of capital calculations; correct? 13:47:38  
15 A. That's correct. 13:47:41  
16 Q. Now, if we turn to the 13:47:42  
17 third page in this tab, we see, if we look at the 13:47:46  
18 -- we see this is the list of the proxy group 13:47:57  
19 again and again. 13:47:59  
20 And we see on the very right 13:48:01  
21 there is a column that says, "Beta Term Selected," 13:48:02  
22 and you see most of them are five. But there are 13:48:05  
23 three that I believe are Greentech, Capital Power, 13:48:09  
24 and Etrion that have betas of two, three, and two 13:48:15  
25 years respectively; correct? 13:48:20

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1 A. Sorry, you are referring 13:48:27  
2 to? 13:48:34  
3 Q. To -- sorry, we're in Tab 13:48:35  
4 7. 13:48:37  
5 A. Yes. 13:48:37  
6 Q. Tab 7, the third page in. 13:48:38  
7 A. Yes. 13:48:40  
8 Q. And I am referring to 13:48:40  
9 your beta calculation spreadsheet. And if we're 13:48:41  
10 there, you see, on the right, you see "Beta Term 13:48:45  
11 Selected." And you see it is five years for each 13:48:48  
12 of these companies in your proxy group, except for 13:48:51  
13 Greentech, Capital Power and Etrion. It is two, 13:48:54  
14 three, and two; correct? 13:48:59  
15 A. Yes, that's correct. 13:49:00  
16 Q. And this was the 13:49:02  
17 correction you were making to your report earlier 13:49:04  
18 when you said the data, or as available. Is that 13:49:06  
19 right? 13:49:09  
20 A. That's correct. It was 13:49:09  
21 set out as well on the first page of this tab in 13:49:11  
22 our explanation that went to Canada and 13:49:15  
23 Mr. Goncalves. 13:49:19  
24 Q. Okay. Now, if we turn 13:49:20  
25 now to the last page in this Tab 7, you provided a 13:49:27

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1 if we look at Boralex in Schedule 6(a) of your 13:51:10  
2 report, you have an unlevered beta, and I could 13:51:14  
3 probably go over to the levered beta as well, but 13:51:17  
4 you have an unlevered beta, and your unlevered 13:51:20  
5 beta is 0.35 in your schedule, and here it is 13:51:23  
6 0.47; correct? It is an example. 13:51:27  
7 A. Sorry, would you -- which 13:51:30  
8 one? 13:51:36  
9 Q. I am looking at Boralex. 13:51:36  
10 So in your schedule that you submitted with your 13:51:39  
11 report, you have an unlevered equity beta for 13:51:42  
12 Boralex of 0.35. And in this model that you 13:51:45  
13 submitted to Canada with the explanation of the 13:51:51  
14 changes, it has 0.47; correct? 13:51:55  
15 A. That's correct. 13:51:58  
16 Q. Okay. So perhaps we can 13:52:01  
17 arrange with counsel after. If the Tribunal 13:52:05  
18 doesn't have this, we can arrange a way that they 13:52:07  
19 get the updated schedule; that we can figure out 13:52:10  
20 the logistics of that. 13:52:13  
21 But I am going to talk from 13:52:14  
22 this spreadsheet, because this is the one that has 13:52:16  
23 the more up-to-date numbers in it, not Schedule 13:52:19  
24 6(a) there. 13:52:22  
25 Now, I would like then to look 13:52:22

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1 revised weighted-average cost of capital 13:49:41  
2 spreadsheet that I believe is essentially the same 13:49:43  
3 as Schedule 6(a). And, in fact, it contains at 13:49:46  
4 least some of the information that is in Schedule 13:49:58  
5 6(a), including the unlevered betas. 13:50:00  
6 And, in fact, if we look at 13:50:08  
7 this schedule -- now, I'm not sure. Was this a 13:50:09  
8 correction submitted as part of your addendum or 13:50:15  
9 your expert report? I'm just not sure if this 13:50:18  
10 correction is before the Tribunal already. 13:50:22  
11 A. This correction, I 13:50:25  
12 believe, is probably not before the Tribunal. 13:50:27  
13 Q. Okay. 13:50:31  
14 A. It was -- the addendum 13:50:32  
15 does not contain this, the data that appears on 13:50:37  
16 this sheet. 13:50:41  
17 Q. Okay. So what you 13:50:42  
18 provided to Canada actually corrected what is in 13:50:45  
19 Schedule 6(a) of your report in terms of some of 13:50:48  
20 the unlevered equity betas that you had provided 13:50:51  
21 in Schedule 6(a); correct? 13:50:54  
22 A. It corrects the levered 13:50:56  
23 equity beta that then gets the unlevered equity 13:51:05  
24 beta; that's correct. 13:51:07  
25 Q. Right. So, for example, 13:51:08

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1 -- so we will keep in mind that we had the three 13:52:26  
2 companies. It was Greentech, Capital Power and 13:52:29  
3 Etrion. And they had two, three, and two years of 13:52:33  
4 beta data. 13:52:35  
5 For Greentech, for each of 13:52:37  
6 these companies, you would agree with me that, 13:52:40  
7 looking here, that the unlevered equity beta for 13:52:41  
8 each of these three companies is, in fact, 13:52:45  
9 substantially lower than every other company that 13:52:47  
10 you have in your proxy group; correct? 13:52:51  
11 A. They are lower, yes. 13:52:53  
12 Q. And, in fact, they are -- 13:52:58  
13 and so you would agree with me that, if you had 13:53:02  
14 excluded these from your proxy group because they 13:53:07  
15 did not have the five-year data that you had been 13:53:11  
16 looking for, your unlevered beta -- unlevered 13:53:14  
17 equity beta would have been higher; correct? 13:53:20  
18 A. Mathematically, you are 13:53:22  
19 correct. However, they are not appropriate to 13:53:26  
20 exclude. It has nothing to do with them being 13:53:32  
21 two- and three-year betas than five-year betas. 13:53:39  
22 The reason that they are 13:53:45  
23 shorter-in-duration betas is that all of the 13:53:49  
24 information required, principally the 13:53:55  
25 debt-to-equity information required to do these 13:53:57

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1 calculations, was not available going back further 13:54:01  
2 than two to three years. And, therefore, the 13:54:06  
3 calculations can't be done, other than on a -- on 13:54:10  
4 a reduced basis of number of years. 13:54:14  
5 There is no technical 13:54:19  
6 requirement to have a five-year beta. The beta is 13:54:22  
7 a statistical calculation, and the reliability or 13:54:32  
8 the determination of that amount has to do with 13:54:39  
9 the number of data points that you use to get to 13:54:45  
10 the calculation of the beta. So you are trying to 13:54:52  
11 find the difference between how that stock is 13:54:55  
12 reacting versus the market as a whole. 13:55:01  
13 The market as a whole has a 13:55:06  
14 beta of one. It's exactly equal. So if you are 13:55:08  
15 less volatile, the beta will be less than one. If 13:55:12  
16 you are more volatile, the beta will be greater 13:55:15  
17 than one. 13:55:18  
18 The technical literature 13:55:18  
19 surrounding betas are that two to three years of 13:55:23  
20 monthly data or five years of monthly data are 13:55:35  
21 acceptable as a way to get to the beta 13:55:42  
22 calculation. 13:55:48  
23 Our beta calculations 13:55:50  
24 consistently, for all of these companies, are 13:55:52  
25 based on weekly data. So take even five years of 13:55:55

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1 of them that appear to be around somewhere between 13:57:59  
2 0.36 and 0.55 or whatever. So it's higher. 13:58:02  
3 Q. But, Mr. Low, you would 13:58:07  
4 agree that is one outlier on the upside and three 13:58:08  
5 outliers that don't have the same volume of data, 13:58:12  
6 all of which result in your unlevered equity beta 13:58:16  
7 being lower than it otherwise would be. 13:58:19  
8 A. They do not have the same 13:58:22  
9 volume of data. That is not what drove these 13:58:24  
10 calculations. In all of these reports, those were 13:58:28  
11 two- to three-year betas. There is nothing 13:58:32  
12 different between these calculations. 13:58:35  
13 There was a computational 13:58:40  
14 error that got picked up here too. These, in 13:58:42  
15 every one of these reports, were two- to 13:58:46  
16 three-year betas. It's not that we changed on 13:58:48  
17 this single page to a two- to three-year beta. 13:58:53  
18 They were two- to three-year betas throughout all 13:58:57  
19 of these reports. 13:59:00  
20 Q. Now, I'm confused, Mr. 13:59:02  
21 Low. Are they five-year weekly betas? Or are 13:59:04  
22 they two- to three-year betas? 13:59:08  
23 A. The three that you have 13:59:09  
24 been talking about are two- and three-year 13:59:11  
25 determined betas. The rest are correctly, as you 13:59:14

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1 monthly data would give you sixty data points. 13:56:03  
2 Our calculations here are, 13:56:08  
3 based on these three that we're talking about, are 13:56:10  
4 based on two to three years of weekly data, which, 13:56:14  
5 at a minimum, gets you 104 data points. So there 13:56:19  
6 is no reason to exclude these on the basis of the 13:56:28  
7 data points being adequate. There is more than 13:56:34  
8 sufficient data points. 13:56:38  
9 So they are technically 13:56:40  
10 useable. The screening process we went through to 13:56:42  
11 select these companies was appropriate, got us to 13:56:49  
12 these. And while we made the error in the 13:56:53  
13 description, which was then disclosed in this 13:56:59  
14 communication to Canada, and effectively 13:57:03  
15 Mr. Goncalves, there is no change to our 13:57:07  
16 conclusions because of this. 13:57:12  
17 And the fact that they're two- 13:57:15  
18 and three-year betas versus a five-year beta has 13:57:19  
19 no impact on their use in this calculation. And I 13:57:23  
20 expect where you are going to go is they are all 13:57:29  
21 lower. They just are all lower. 13:57:32  
22 And there are outliers here on 13:57:38  
23 both sides, in that there's Capstone, which is the 13:57:41  
24 fourth one down, has an unlevered equity beta of 13:57:50  
25 0.78, which is significantly higher than the rest 13:57:55

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1 stated, five-year determined betas. 13:59:20  
2 Q. Okay. So you would -- 13:59:23  
3 sorry. You would agree with me that the more data 13:59:25  
4 you have, the more statistically reliable the 13:59:28  
5 results will be; correct? 13:59:32  
6 A. It may be or it may not 13:59:33  
7 be. The point I am trying to make is that the 13:59:38  
8 technical literature with respect to determining 13:59:46  
9 beta suggests that there is way more than an 13:59:49  
10 adequate number of data points to make this 13:59:54  
11 reliable and useful in this kind of calculation. 13:59:58  
12 Q. Let's move, 14:00:02  
13 unfortunately, not away from betas entirely, but 14:00:16  
14 talking about something a little bit in 14:00:19  
15 addition. Because we had talked and I said -- and 14:00:21  
16 you said I got it roughly right, which I was glad 14:00:24  
17 to hear, that the unlevered beta that you derive 14:00:27  
18 from the proxy group is then relevered using the 14:00:32  
19 appropriate debt-to-equity ratio and the 14:00:35  
20 appropriate tax rate, which gives you an initial 14:00:39  
21 cost of equity to which then we add adjustments 14:00:46  
22 and premiums to focus on companies -- the specific 14:00:49  
23 company we are trying to determine the cost of 14:00:53  
24 equity for. Is that right? 14:00:54  
25 A. Let me say it again just 14:00:56



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1 in case I kind of missed. I think you said it 14:01:01  
2 correctly. We use the unlevered equity beta in 14:01:04  
3 order to determine a beta for the subject company, 14:01:11  
4 based on its tax rate and its debt-to-equity 14:01:18  
5 ratio. 14:01:22  
6 And on the particular page 14:01:23  
7 we're looking at in Tab 7, the relevered equity 14:01:25  
8 beta, so this is under "low, high," about a third 14:01:33  
9 of the way down the schedule. 14:01:35  
10 Q. Yes. 14:01:36  
11 A. We've taken the unlevered 14:01:37  
12 equity beta from the 0.41 above, ranged it to 0.39 14:01:39  
13 to 0.43, taken the debt-to-equity ratio. 70-30 is 14:01:46  
14 233 percent, 70-30 debt over equity. The 14:01:56  
15 effective tax rate of the subject company or 14:02:00  
16 Windstream, 26 and a half percent, relevered the 14:02:04  
17 beta to that ratio, and got to 1.05 to 1.17. That 14:02:08  
18 is the relevered equity beta. 14:02:16  
19 Then, if you drop down three 14:02:18  
20 lines, you will see the same number appear with 14:02:21  
21 the title: "Levered equity beta, 1.05 to 1.17." 14:02:25  
22 That number is applied to the line above it called 14:02:31  
23 "the equity risk premium." 14:02:35  
24 And to that, we add the 14:02:43  
25 risk-free rate, and the result is, again, the 14:02:46

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1 A. The fact that Windstream 14:04:06  
2 is a development company is, in part, reflected 14:04:08  
3 in, if you will, the market return. Or another 14:04:18  
4 way to think about it is the determination of an 14:04:22  
5 equity rate of return by the OPA in determining 14:04:29  
6 the prices for the FIT contracts included 14:04:33  
7 development risk and all of that in it and was 11 14:04:37  
8 percent. 14:04:42  
9 If you will, this 0.75 to 1.5 14:04:43  
10 percent company-specific is in part a measure of 14:04:48  
11 the incremental risk that we see Windstream versus 14:04:55  
12 the realm of companies in that FIT program for 14:04:59  
13 being offshore, if you will. That's, I think, a 14:05:10  
14 better way to look at this because there are other 14:05:14  
15 factors here that you are not talking about. 14:05:19  
16 The company-specific risk 14:05:24  
17 premium here is not, then, in my mind, solely 14:05:25  
18 going from a company that is in business to one 14:05:31  
19 that is under development. That's too broad a 14:05:41  
20 characterization. This is -- this is far more 14:05:46  
21 refined than that. 14:05:50  
22 Q. So I'm not sure that I 14:05:55  
23 understand this. So your testimony is that the 14:05:59  
24 development risk that Windstream faced as an 14:06:04  
25 unpermitted, unfinanced, unbuilt project is not 14:06:09

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1 blacker number, black, heavier bolded numbers, 14:02:51  
2 "Cost of equity capital, 9.60 to 10.35." Then we 14:02:54  
3 add some other things to it, which I think is 14:03:01  
4 where you got to. I just -- when I listened to 14:03:04  
5 you, I wasn't sure that I understood what you 14:03:07  
6 said, so I thought I would repeat it. 14:03:09  
7 Q. I appreciate that. I 14:03:11  
8 think that is what I tried to say, but I am sure 14:03:13  
9 you said it better. 14:03:15  
10 So let's talk -- and I want to 14:03:17  
11 talk specifically about these unsystematic risk 14:03:19  
12 factors, and one in particular. It is a 14:03:23  
13 company-specific risk premium which, on this 14:03:28  
14 schedule, is the second premium down of 0.75 14:03:30  
15 percent to 1.5 percent. You say that this risk 14:03:35  
16 premium is based upon qualitative factors that 14:03:39  
17 reflect company-specific risks. 14:03:44  
18 So this, as I understand it, 14:03:46  
19 is the premium that you say that investors would 14:03:48  
20 want who had ascribed because of the fact that 14:03:52  
21 Windstream was still a development company and 14:03:56  
22 faced development risk. Is that right? 14:03:58  
23 A. No. Unfortunately, I am 14:04:00  
24 going to disagree with you again. 14:04:03  
25 Q. Okay. Explain. 14:04:04

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1 solely reflected in the company-specific risk? 14:06:12  
2 That is what you're saying? 14:06:17  
3 A. That's correct. 14:06:18  
4 Q. Okay. 14:06:21  
5 A. In part, I have to go 14:06:22  
6 back to something from before the lunch break 14:06:24  
7 where I said there's a -- I will use a term I 14:06:27  
8 didn't use before -- a continuum of risk through 14:06:31  
9 the life of this project. And before lunch, we 14:06:34  
10 talked about it. It is higher at the beginning, 14:06:39  
11 and it's way lower at the end. But we use a 14:06:41  
12 continuum of risk through that time period. 14:06:46  
13 So this company-specific risk 14:06:50  
14 is, in part, having to take that into account -- 14:06:54  
15 this is getting complicated -- except that every 14:07:03  
16 one of these comparables has some of that in it 14:07:06  
17 too. So it's a relative thing in this case, 14:07:09  
18 compared to the group here, and looking at 14:07:13  
19 Windstream as an entity in comparison to all of 14:07:21  
20 those. 14:07:25  
21 Q. Okay. So it is the 14:07:27  
22 incremental risk that an investor would see in 14:07:29  
23 investing, particularly in Windstream, versus the 14:07:34  
24 other proxy group companies? 14:07:37  
25 A. That's almost there. 14:07:39

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1 That is true. But to that, you have to add the 14:07:45  
2 size premium factor. 14:07:51  
3 Q. Right. 14:07:52  
4 A. That is another 14:07:53  
5 comparison to the companies above or the market as 14:07:55  
6 a whole. So that -- then the country adjustment 14:07:59  
7 is kind of a unique thing, but it sits there as a 14:08:05  
8 similar unsystematic risk. 14:08:10  
9 So effectively there is, if 14:08:12  
10 you will, 3 and a half to 4.3 percent of risk 14:08:16  
11 difference in trying to get to a Windstream 14:08:19  
12 number, rather than what is being driven out of 14:08:27  
13 the beta that is above, and we can talk about the 14:08:30  
14 country risk factor later, if you would like to. 14:08:35  
15 That is slightly a different concept. 14:08:38  
16 Q. Well, I would like to 14:08:40  
17 talk about the relationship between the two of 14:08:41  
18 them now, because I'm not really sure I 14:08:43  
19 understand. You've got a country risk adjustment 14:08:45  
20 of between 0.74 and 0.79 negative. I understand 14:08:49  
21 that that is the adjustment, the negative 14:08:54  
22 adjustment that an investor would apply, because 14:08:58  
23 they feel that investing in Canada is, has less 14:09:03  
24 risk than investing in the United States. Is that 14:09:09  
25 right? 14:09:11

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1 And Ibbitson is a source, 14:10:53  
2 published source for all of this data and the 14:10:58  
3 approach, and that is their determination of the 14:11:02  
4 country adjustment factor of effectively going 14:11:07  
5 from the United States to Canada at this time. 14:11:10  
6 Q. Right. So now the 14:11:13  
7 company-specific risk, again, you said that was 14:11:14  
8 based upon qualitative factors, so that is 14:11:17  
9 something you have come up with in your judgment; 14:11:20  
10 correct? 14:11:22  
11 A. It is, but you have to 14:11:22  
12 take it in conjunction with the size premium, 14:11:28  
13 because that also is a component of risk that is 14:11:31  
14 driven out of this capital asset pricing model 14:11:34  
15 that has to do with the size of Windstream 14:11:39  
16 relative to the market as a whole and reflects the 14:11:46  
17 fact that smaller companies are generally at 14:11:51  
18 higher risk than larger companies. That's the 14:11:56  
19 underlying concept. 14:11:59  
20 And that 2.8 percent is 14:12:02  
21 derived, again, from the same source, Ibbitson, 14:12:05  
22 based on what bracket you fall in of relative 14:12:09  
23 size. 14:12:13  
24 So the adjustment of risk to 14:12:13  
25 go from the market to Windstream is comprised of 14:12:16

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1 A. Again, that's kind of 14:09:12  
2 getting there, but still not quite right. 14:09:16  
3 Q. I will take "kind of 14:09:20  
4 getting there." 14:09:21  
5 A. The reason the country 14:09:22  
6 adjustment is there, if I go back up to just above 14:09:25  
7 that, where we had risk-free rate, equity risk 14:09:31  
8 premium, the levered beta, cost of equity capital, 14:09:34  
9 if you look to the right of those, middle of the 14:09:38  
10 page going to the right side, the risk-free rate, 14:09:41  
11 2.48, percent is based on 20-year U.S. treasury 14:09:45  
12 constant maturity yields, et cetera. 14:09:49  
13 The equity risk premium is a 14:09:52  
14 derived thing. It's the calculation of the 14:09:56  
15 difference between how the market returns are 14:10:00  
16 versus that 20-year treasury. And what the 14:10:04  
17 capital asset pricing model does is take those 14:10:12  
18 factors and transforms, then, the market as a 14:10:16  
19 whole into a specific company, or almost to a 14:10:19  
20 specific company, through the use of beta. 14:10:24  
21 Those two factors are driven 14:10:27  
22 off the U.S. exchange, the S&P. And this country 14:10:31  
23 adjustment factor ties into that, in that that is 14:10:41  
24 U.S. returns, but we're trying to translate that 14:10:47  
25 back into a Canadian return. 14:10:50

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1 both the size premium and the company-specific 14:12:21  
2 risk. 14:12:26  
3 Q. Okay. I will ask you 14:12:31  
4 just for one more clarification then. If I look 14:12:33  
5 at the low end here, you have a company-specific 14:12:36  
6 risk which you say is the incremental risk related 14:12:42  
7 to investing in Windstream versus other companies, 14:12:46  
8 roughly, of 0.75 percent. And then you wipe that 14:12:48  
9 out almost entirely with your country adjustment 14:12:56  
10 factor. 14:13:01  
11 So is it your conclusion that, 14:13:02  
12 within the range of reasonableness, on your low 14:13:05  
13 scenario, that investors would seek roughly the 14:13:07  
14 same amount of risk as investing in Windstream 14:13:12  
15 specifically as a non-operating company as 14:13:15  
16 investing in an operating company in the United 14:13:20  
17 States? Those two factors wipe themselves out, 14:13:22  
18 Mr. Low? 14:13:25  
19 A. No. 14:13:25  
20 Q. Explain to me. 14:13:27  
21 A. You are mathematically 14:13:28  
22 correct -- 14:13:30  
23 Q. That's one thing. 14:13:32  
24 A. -- That 0.75 plus and 14:13:33  
25 0.74 minus are offsetting. However, the 0.74 to 14:13:35

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1 0.79 minus has nothing to do with Windstream. It 14:13:41  
2 has to do with the data sources used, being the 14:13:50  
3 U.S. treasury constant maturity yields, and the 14:13:53  
4 6.75 equity risk premium that are derived out of 14:13:57  
5 effectively the wrong market. And so that 0.74 to 14:14:02  
6 0.79 affects those numbers and adjusts those. It 14:14:07  
7 really has nothing to do with Windstream, other 14:14:15  
8 than a general country factor. 14:14:19  
9 So the difference in risk of 14:14:24  
10 investing in Windstream, if you will, versus the 14:14:27  
11 risk that is inherent in the balance of these 14:14:37  
12 comparable companies, adjusted for leverage, is 14:14:42  
13 then this incremental piece. 14:14:49  
14 And let me go back and say 14:14:52  
15 that again because I am not sure that was clear. 14:14:54  
16 We have started with these comparable companies 14:14:56  
17 that are selected based on a bunch of filters. 14:15:01  
18 What we're trying to do is get to a market 14:15:05  
19 segment, if you will, that is comparable to 14:15:09  
20 Windstream. So each of these entities is in the 14:15:11  
21 power business, renewable power business, and a 14:15:17  
22 number of them are in wind. 14:15:21  
23 We didn't have anything where 14:15:24  
24 we could specifically, or we believed anyway, get 14:15:26  
25 to comparators that were more appropriate than 14:15:30

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1 A. That is not what I said. 14:17:27  
2 That is your interpretation of adding and 14:17:30  
3 subtracting numbers here. 14:17:32  
4 Q. Well... 14:17:34  
5 A. What I'm suggesting is 14:17:35  
6 that the risk difference for Windstream is the sum 14:17:36  
7 of 2.8 percent plus 0.75 percent, or 2.8 percent 14:17:40  
8 plus 1.5 percent, giving me 3 and a half to 4.3 14:17:48  
9 percent risk difference that is relative to an 14:17:54  
10 investment in Windstream where the comparable 14:18:00  
11 group of companies already has characteristics 14:18:05  
12 that are of -- related to where Windstream is, and 14:18:09  
13 this is believed to be the incremental piece to 14:18:14  
14 that. 14:18:16  
15 Q. Let me ask you: None of 14:18:17  
16 your comparator group of companies are one-project 14:18:18  
17 companies; correct? 14:18:21  
18 A. No. 14:18:22  
19 Q. None of them are 100 14:18:25  
20 percent development companies; correct? 14:18:27  
21 A. They have operations in 14:18:29  
22 them, and they have developments in them. They're 14:18:35  
23 not all in development or under construction. 14:18:40  
24 They all have some element in them of operations, 14:18:46  
25 as described in my reports. 14:18:51

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1 that. So by taking those and then doing the beta, 14:15:35  
2 adjusted beta, we're getting to a category that is 14:15:39  
3 related to at least the industry, the -- has 14:15:44  
4 relative aspects compared to where Windstream is. 14:15:50  
5 What we're then trying to do 14:15:53  
6 is take that and say: Relative to those 14:15:57  
7 companies, Windstream is smaller and, therefore, 14:16:03  
8 is at more risk. And there is all kinds of things 14:16:09  
9 that make Windstream more risky, along with lots 14:16:11  
10 of other companies that are smaller. It's sort of 14:16:17  
11 a generic thing, but it is part of the overall 14:16:20  
12 risk of Windstream, relative to the market. 14:16:24  
13 And then the balance is the 14:16:28  
14 company-specific, which -- you are correct, 14:16:31  
15 Mr. Spelliscy -- is subjective. I wouldn't 14:16:39  
16 suggest to you anything other than that is my view 14:16:42  
17 of the incremental risk relative to the size 14:16:47  
18 premium and the group of companies, the band that 14:16:52  
19 we're in. That is appropriate for Windstream. 14:16:56  
20 Q. So if I can -- your view 14:17:03  
21 is that the incremental risk associated with 14:17:07  
22 Windstream is of an amount that is mathematically 14:17:12  
23 essentially eliminated by the difference in 14:17:16  
24 investing in United States -- or Canada versus the 14:17:20  
25 United States; that is your view? 14:17:25

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1 Q. Great. Let's, in a way, 14:18:52  
2 continue talking about this company-specific risk 14:18:57  
3 adjustment, but I want to move to a slightly 14:19:01  
4 different area where we're talking about also the 14:19:02  
5 stage of the project. 14:19:05  
6 Now, if we could turn to 14:19:06  
7 paragraph 4.14(c) of your second report, which 14:19:16  
8 starts on page 31. I think we will stay in 14:19:22  
9 confidential session so we can bring it up on the 14:19:25  
10 page here. 14:19:28  
11 MR. TERRY: Sorry, which page 14:19:37  
12 was that? 14:19:38  
13 MR. SPELLISCY: It starts on 14:19:39  
14 page 31 -- 14:19:39  
15 MR. TERRY: Okay. Yes. 14:19:40  
16 MR. SPELLISCY: -- of the 14:19:41  
17 second report. 14:19:42  
18 BY MR. SPELLISCY: 14:19:47  
19 Q. You say in the first full 14:19:48  
20 sentence -- so the paragraph starts on 31. If you 14:19:49  
21 flip to 32, you will see the first full sentence 14:19:53  
22 on the top of that page where you say: 14:19:56  
23 "The CSRP should reflect 14:19:58  
24 the fact, reflect that 14:20:01  
25 Windstream is considered 14:20:04

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1 to be a late-stage 14:20:04  
2 development project." 14:20:06  
3 Correct? 14:20:06  
4 A. That, in combination with 14:20:08  
5 the size premium, that's correct. 14:20:17  
6 Q. Right. Now, I want to 14:20:19  
7 understand that conclusion a little bit further. 14:20:23  
8 Let's turn to paragraph 5.18 14:20:26  
9 in your second report, which is on page 46. This 14:20:33  
10 is in your section of the report titled "Stage of 14:20:42  
11 the Project." 14:20:45  
12 In this paragraph, you say: 14:20:47  
13 "The procurement of a 14:20:51  
14 turbine supply agreement 14:20:52  
15 and obtaining a PPA are 14:20:55  
16 more telling signs of the 14:20:57  
17 stage of the project." 14:20:59  
18 Then you write: 14:21:01  
19 "This also corresponds 14:21:02  
20 with the graphic that was 14:21:03  
21 used in the Windstream 14:21:04  
22 investor presentation, as 14:21:06  
23 the very last step before 14:21:08  
24 the point of construction 14:21:10  
25 is the procurement of the 14:21:12

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1 A. I would suggest to you it 14:22:05  
2 is more complicated than that. The development of 14:22:13  
3 these FIT contracts and the offering of them and 14:22:21  
4 the securing of them, I believe, created value to 14:22:24  
5 the acquirers of those. Those companies that 14:22:31  
6 applied and received a FIT program, I think, 14:22:36  
7 received something of value on the day they got 14:22:39  
8 them. 14:22:43  
9 And that's -- I think I said 14:22:44  
10 this before, but it is in part evidenced by the 14:22:47  
11 different returns that the OPA used of 11 percent 14:22:51  
12 and the internal rate of returns that Scotia 14:22:55  
13 Capital believed were going to result from these 14:23:01  
14 projects. 14:23:05  
15 They were higher. They 14:23:07  
16 suggested that this was a good deal. And we had a 14:23:09  
17 lot of interest expressed in these FIT contracts. 14:23:14  
18 There was a lot of people looking to get one. It 14:23:18  
19 was well, well oversubscribed. 14:23:23  
20 So on the day that it was 14:23:25  
21 received and you still had all of what you 14:23:30  
22 referred to as "risk" to come, there was value in 14:23:36  
23 that contract. So... 14:23:41  
24 Q. I'm not sure -- 14:23:52  
25 A. At that point, it became 14:23:53

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1 turbines. Since 14:21:13  
2 Windstream had already 14:21:15  
3 secured a turbine supply 14:21:16  
4 agreement, it should be 14:21:17  
5 classified as a 14:21:19  
6 late-stage development 14:21:20  
7 project." 14:21:21  
8 Do you see that? 14:21:22  
9 A. Yes. 14:21:23  
10 Q. Okay. I want to 14:21:23  
11 understand that statement a little bit. Let's 14:21:25  
12 take the PPA, which is the FIT contract. 14:21:28  
13 Now, your opinion that you 14:21:31  
14 said already is obviously Windstream still has a 14:21:34  
15 FIT contract, but that contract has no value in 14:21:38  
16 the current world because the project won't be 14:21:39  
17 developed, and there are no megawatts to sell; 14:21:42  
18 correct? 14:21:44  
19 A. After May 2012, that's 14:21:45  
20 correct. 14:21:48  
21 Q. Right. Now, so the FIT 14:21:48  
22 contract itself, then, if you can't get your 14:21:53  
23 turbines in, if you can't produce wind power, the 14:21:57  
24 FIT contract itself, just having one, doesn't 14:22:00  
25 produce any value by itself; correct? 14:22:02

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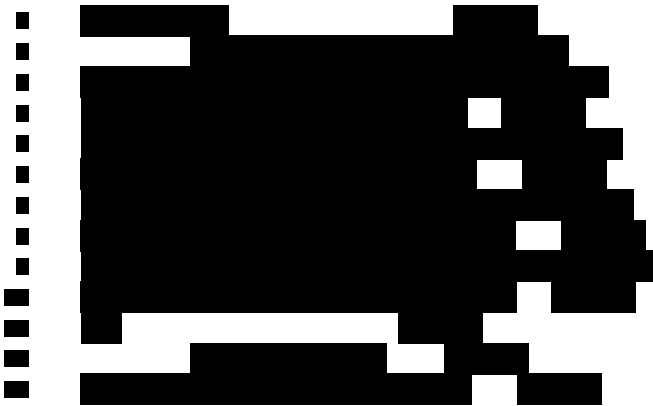
1 an asset, and in conjunction with getting the 14:23:54  
2 process done, having your wind resource defined 14:24:04  
3 and developed, and having a turbine supply gets 14:24:08  
4 you towards being a late-stage project rather than 14:24:17  
5 an early-stage project. 14:24:22  
6 Q. Well, we're going to talk 14:24:25  
7 about the turbine supply. I'm not sure that I 14:24:26  
8 fully understand, though. In your opinion, you 14:24:28  
9 have said that there is no more value in the 14:24:30  
10 company, even though it still holds a FIT 14:24:33  
11 contract. So I would have thought that your 14:24:35  
12 opinion was that the mere fact of having a FIT 14:24:37  
13 contract doesn't give you value. It is having a 14:24:40  
14 FIT contract, and an assumption that you will 14:24:44  
15 build to successfully develop your project under 14:24:47  
16 that FIT contract. Is that not more accurate? 14:24:48  
17 A. That is accurate. And 14:24:51  
18 the problem here is that Windstream was not 14:24:54  
19 protected under the FIT with the moratorium, such 14:24:57  
20 that, by the passage of time, the terms of the FIT 14:25:02  
21 contract destroyed the value. That shouldn't have 14:25:06  
22 happened. I mean, we've heard here that -- 14:25:10  
23 Q. We will let the Tribunal 14:25:13  
24 make decisions on what should and shouldn't have 14:25:14  
25 happened. 14:25:16

1 I think we're going quite long 14:25:17  
2 here, and I have given you a lot of free rein to 14:25:19  
3 offer whatever context you want, but I think – 14:25:21  
4 I'm happy to let you if you want to comment on the 14:25:24  
5 merits of the case. I don't think it is 14:25:26  
6 particularly relevant. I will leave it to the 14:25:28  
7 Tribunal. 14:25:30  
8 We are getting a little bit 14:25:30  
9 long here. That is the only thing. I haven't 14:25:32  
10 interrupted so far. I have given you lots of 14:25:35  
11 rein. I am a little bit worried about the time we 14:25:37  
12 have left right now. 14:25:40  
13 PRESIDENT: Yes, let's go on. 14:25:42  
14 BY MR. SPELLISCY: 14:25:49  
15 Q. I want to talk about the 14:25:49  
16 turbine sales agreement and your comment on the 14:25:51  
17 turbine sales agreement, because the last sentence 14:25:52  
18 of the paragraph that was – that I just read 14:25:57  
19 said: 14:26:01  
20 "Since Windstream had 14:26:01  
21 already secured a turbine 14:26:02  
22 supply agreement, it 14:26:04  
23 should be classified as a 14:26:06  
24 late-stage development 14:26:08  
25 project." 14:26:09

1 [REDACTED]

1 [REDACTED]

1 [REDACTED]



14 Q. Okay. Well, then, I am a 14:31:25  
15 little bit confused. In paragraph 5.18 of your 14:31:29  
16 second report, which we just looked at, you had 14:31:32  
17 mentioned -- you had said that: 14:31:35  
18 "The procurement of a 14:31:37  
19 turbine supply agreement 14:31:38  
20 and obtaining are more 14:31:40  
21 telling signs of the 14:31:43  
22 stage of the project." 14:31:44  
23 Then you wrote: 14:31:44  
24 "This corresponds with 14:31:46  
25 the graphic that was used 14:31:47

1 before construction. But this isn't the best -- 14:33:05  
2 certainly, the sequence isn't even what was going 14:33:13  
3 to happen here. So, yes, it has to happen and it 14:33:16  
4 gets you up the slide, but this isn't the right 14:33:21  
5 order. 14:33:23  
6 Q. Right. So now I'm quite 14:33:23  
7 confused because, in paragraph 5.18 of your second 14:33:26  
8 report, you don't refer to anything that Deloitte 14:33:29  
9 Denmark has supposedly told you. You don't refer 14:33:35  
10 to anything else. What you refer to is this 14:33:38  
11 graphic, and you are now saying that this graphic 14:33:41  
12 is not an appropriate graphic to rely upon. I'm 14:33:44  
13 just trying to understand what you wrote in your 14:33:47  
14 report in paragraph 5.18. 14:33:49  
15 A. I'm saying that the 14:33:52  
16 graphic is a graphic, and it's demonstrating that 14:33:56  
17 the value increases as one goes up the scale, as 14:34:01  
18 one gets these things into place. And that is 14:34:06  
19 true. But I think that the -- I was just looking 14:34:09  
20 to see if there is a copy of the -- sorry. 14:34:15  
21 I know in other documents 14:34:26  
22 there's a copy of the Denmark analysis of this, 14:34:30  
23 but the point is more akin to what's on the 14:34:33  
24 left-hand side page from paragraph 5.18 of 14:34:42  
25 comparing Windstream against these other 14:34:46

1 in the Windstream 14:31:48  
2 Investor Presentation as 14:31:49  
3 the very last step before 14:31:51  
4 the point of construction 14:31:53  
5 of the procurement of the 14:31:55  
6 turbines." 14:31:56  
7 So I'm sorry. You now -- in 14:31:56  
8 your report, you pretty clearly seem to be relying 14:31:59  
9 upon for part of your opinion this slide. Are you 14:32:02  
10 now saying you don't rely on this slide? 14:32:05  
11 A. This slide was not 14:32:07  
12 determinative of -- it shows that the turbines and 14:32:10  
13 the Power Purchase Agreement are coming later. 14:32:15  
14 Like, the problem is you have 14:32:21  
15 to put this presentation into context. This is in 14:32:24  
16 October of 2009. The Power Purchase Agreement is 14:32:27  
17 occurring after financing here. 14:32:34  
18 Like, it just -- it's got the 14:32:36  
19 general trend, but the way Deloitte Denmark 14:32:40  
20 presented it and looked at it made more sense, and 14:32:47  
21 that is really what we're relying on. That is 14:32:50  
22 where our discussions were with them on the stage 14:32:53  
23 of the project. 14:32:57  
24 So, yes, these things are all 14:32:58  
25 up, up the scale, and they all have to happen 14:33:01

1 transactions and the sequence. 14:34:49  
2 At least the sequence there is 14:34:53  
3 akin to what was happening here. So, yes, we did 14:34:55  
4 say that. And it does correspond with the 14:35:00  
5 graphic, in that arranging that, but it is right. 14:35:08  
6 But this graphic is not 14:35:14  
7 technically correct. Once you have a FIT 14:35:16  
8 contract, which they didn't have when this was 14:35:21  
9 written, and this is somewhat out of order. But 14:35:24  
10 it's generically in the right direction. 14:35:28  
11 Q. Okay. So let me try to 14:35:33  
12 understand, divorced from this graphic, the -- 14:35:34  
13 although you say it is generally in the right 14:35:39  
14 direction. 14:35:41  
15 So clearly this early-stage 14:35:41  
16 development project has site selected land 14:35:43  
17 agreements, environmental review, wind assessment, 14:35:45  
18 economic modelling, interconnection studies, 14:35:49  
19 permitting. That is all within the box, correct, 14:35:51  
20 before you get to financing, preconstruction, 14:35:55  
21 early stage development; right? 14:35:59  
22 A. Yes. I'm not sure I 14:36:00  
23 follow the entire list you just said, but it more 14:36:04  
24 or less sounds correct. Before construction, you 14:36:07  
25 would have to have all of those, yes. 14:36:10

1 Q. Right. And you would 14:36:11  
 2 certainly agree with me that you don't become a 14:36:12  
 3 late-stage project simply because you may have 14:36:16  
 4 procured your turbines earlier than on -- than 14:36:19  
 5 completing any of these other items which are 14:36:25  
 6 necessary before you get to financial close. You 14:36:27  
 7 would certainly agree with that; right? 14:36:29  
 8 A. You require all of those 14:36:36  
 9 things before you can enter construction. The 14:36:38  
 10 ordering of them, the sequencing of them, the 14:36:45  
 11 relative risk of obtaining them varies by 14:36:48  
 12 jurisdiction, and the hard gate, as has been 14:36:52  
 13 described by others here, in Ontario, was the FIT 14:37:02  
 14 contract. 14:37:04  
 15 Q. Right. What I am trying 14:37:05  
 16 to -- 14:37:06  
 17 A. And then for a whole 14:37:06  
 18 bunch of reasons, there was a requirement to get 14:37:09  
 19 an exemption under the FIT contract so that the 14:37:15  
 20 contract could not be cancelled. You had to have 14:37:19  
 21 a turbine agreement. 14:37:21  
 22 Q. Right. 14:37:22  
 23 A. So it came out of order a 14:37:23  
 24 little bit by virtue of a requirement under the 14:37:25  
 25 FIT contract so they couldn't be cancelled, 14:37:32

1 largely, I think, as I have heard it, so that if 14:37:34  
 2 there was a government change so that it couldn't 14:37:37  
 3 be arbitrarily cancelled. 14:37:39  
 4 So they had to go out and get 14:37:41  
 5 a turbine supply agreement. And they had 14:37:43  
 6 identified what they wanted, what was going to 14:37:47  
 7 work. It was the same as Wolfe Island. There are 14:37:49  
 8 a whole lot of reasons why it worked. 14:37:53  
 9 Q. I think this is -- 14:37:55  
 10 probably the answer is going much broader than my 14:37:56  
 11 question was. 14:37:59  
 12 I do remind you we do have 14:38:00  
 13 limited time because we do have another witness to 14:38:02  
 14 get to today. What I am trying to understand is 14:38:04  
 15 your last sentence that says: 14:38:07  
 16 "Since Windstream had 14:38:10  
 17 secured or already 14:38:11  
 18 secured a turbine supply 14:38:12  
 19 agreement, it should be 14:38:13  
 20 classified as a 14:38:15  
 21 late-stage development 14:38:16  
 22 project." 14:38:17  
 23 You would agree with me that 14:38:17  
 24 that sentence is not entire accurate. The mere 14:38:19  
 25 fact of securing a turbine supply agreement does 14:38:21

1 not mean a project should be classified as a 14:38:24  
 2 late-stage development project; right? 14:38:27  
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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



[REDACTED]

[REDACTED] 14:47:38  
8 Q. But, Mr. Low, I don't 14:47:39  
9 understand that. So when you say that the 14:47:40  
10 permitting that would have been done, your 14:47:42  
11 evaluation of Windstream is that it is now a 14:47:45  
12 late-stage development project? None of that 14:47:49  
13 permitting work had been done at the time. 14:47:51  
14 A. You have to remember the 14:47:54  
15 day that I am measuring the value here. It is May 14:47:57  
16 2012. There would have been 15 months of work 14:48:01  
17 done had they been permitted to proceed. And this 14:48:06  
18 would have been far down the road from where it 14:48:10  
19 was. They would be close to negotiating land 14:48:13  
20 leases. They would have gone through a lot of the 14:48:20  
21 environmental stuff. 14:48:24  
22 And I don't have the full, big 14:48:25  
23 chart in front of me at the moment. But there 14:48:28  
24 would have been a lot of work done between 14:48:30  
25 February 11 and May 2012, and at May 2012, I 14:48:33

1 believe this would have been characterized as a 14:48:39  
2 late-stage project. 14:48:42  
3 Q. Okay. So that I 14:48:44  
4 understand, then, your conclusion is not that, on 14:48:46  
5 the date of the breach, that it was a late-stage 14:48:50  
6 development project. Your conclusion is that, on 14:48:53  
7 the date of the breach, you assume it would have 14:48:55  
8 been a late-stage development project? 14:48:58  
9 A. The valuation occurs in 14:49:02  
10 the but-for world. It has to. And at May 2012, 14:49:05  
11 this would have been a late-stage project. 14:49:11  
12 Q. Right. So again I ask -- 14:49:14  
13 I think the answer to my question was yes. So you 14:49:15  
14 are not concluding that it was a late-stage 14:49:18  
15 development project, but your assumption is it 14:49:20  
16 would have become a late-stage development 14:49:23  
17 project. That is an assumption in the but-for 14:49:26  
18 world. 14:49:28  
19 A. I'm sorry, but in the 14:49:29  
20 but-for world, it kind of has to be my assumption, 14:49:33  
21 because it didn't happen. 14:49:35  
22 But if one looks at the 14:49:36  
23 schedule of events that were to occur, it would 14:49:38  
24 have been there. With the moratorium in place, 14:49:42  
25 while it still had some things that were of 14:49:48

1 considerable value, it maybe wasn't late-stage. 14:49:50  
2 But the real world isn't 14:49:55  
3 particularly relevant. It is the but-for world 14:49:57  
4 that is where the value of this is measured. 14:50:00  
5 Q. We've heard testimony on 14:50:06  
6 the projected, or what you say is the market for 14:50:18  
7 turbines in Canada. And it was based upon the 14:50:24  
8 evidence of 4C was discussing the market for 14:50:27  
9 turbines in Europe. 14:50:30  
10 So I want to turn to Tab 10 of 14:50:31  
11 your binder. This is a document prepared by AECOM 14:50:34  
12 for Windstream Energy in December of 2010. If you 14:50:49  
13 would turn in several pages, to the first page, or 14:50:56  
14 not the first page, but it has a little number 1 14:51:03  
15 on it. It is the first page of text after the 14:51:05  
16 executive summary. 14:51:08  
17 It is one -- four or five 14:51:09  
18 pages in. There is a chart that says 14:51:14  
19 "Background," and it says "Project Investment." 14:51:17  
20 A. Yes, I have that page. 14:51:20  
21 Q. Total project, there is a 14:51:21  
22 chart, "Total Project Capital Cost." And it says 14:51:22  
23 "Material Supply." Do you see that? Are you with 14:51:27  
24 me? 14:51:36  
25 A. I see the total project 14:51:36

1 capital cost. I'm not sure I see the words -- 14:51:41  
2 some of material supply? Oh, material supply, 14:51:44  
3 yes. In the middle of the chart, yes. The box. 14:51:47  
4 Q. The second line item 14:51:50  
5 there is turbines. And it states in Euros -- this 14:51:53  
6 is AECOM in 2010 at the time: 14:51:57  
7 "Turbines in Euros for 14:51:59  
8 the Windstream-Wolfe 14:52:02  
9 Island Shoals project 14:52:03  
10 could be up to 14:52:04  
11 [REDACTED] 14:52:09  
12 Do you see that? 14:52:10  
13 A. I see the number here, 14:52:12  
14 yes. 14:52:13  
15 [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

1 But at the same time that this document was 14:52:46  
2 prepared, we had the document prepared by the CBC 14:52:50  
3 -- CTC that indicated a value on the turbines that 14:53:03  
4 was exactly in line with where 4C was. 14:53:10  
5 So I don't know that you can 14:53:15  
6 pick a four- or five-page document and say that's 14:53:16  
7 determinative compared to somebody -- well, two -- 14:53:21  
8 one study done totally independent of this, and 14:53:30  
9 another detailed study done by 4C that has some 14:53:34  
10 veracity to it. You can't particularly assess 14:53:39  
11 what this is to the degree that you can 4C. 14:53:43  
12 Q. The study that you are 14:53:46  
13 referring to from the Conference Board of Canada, 14:53:49  
14 that was prepared by Vestas; correct? 14:53:51  
15 A. It was. 14:53:54  
16 Q. They didn't sign the 14:53:54  
17 contract with Vestas; right? 14:53:56  
18 A. I can't remember if there 14:53:57  
19 was a contract. 14:54:00  
20 Q. No. I'm saying 14:54:00  
21 Windstream didn't sign a contract with Vestas; 14:54:02  
22 correct? 14:54:04  
23 A. Windstream was 14:54:04  
24 negotiating a contract with Vestas, yes. 14:54:05  
25 Q. They did not sign a 14:54:07

1 contract with Vestas; correct? 14:54:08  
2 A. There were last-minute 14:54:11  
3 issues that prevented the signing of the contract 14:54:13  
4 with Vestas, yes. 14:54:15  
5 Q. I now want to understand 14:54:16  
6 just one last topic. I will say "last topic." 14:54:30  
7 Then I will reserve my right to go, let them tell 14:54:33  
8 me whether I have more topics. 14:54:36  
9 MR. TERRY: Let us? 14:54:39  
10 [Laughter.] 14:54:40  
11 MR. SPELLISCY: You are free 14:54:41  
12 to suggest too, but I think I will defer to them. 14:54:42  
13 BY MR. SPELLISCY: 14:54:46  
14 Q. And that is so that I can 14:54:48  
15 understand the foreign exchange rates. This issue 14:54:49  
16 came up yesterday. So I want to go to your first 14:54:55  
17 report and to Schedule 3(a) in your first report, 14:54:58  
18 which is on page 37. 14:55:03  
19 Now, are we there? This is 14:55:17  
20 the first report, Schedule 3(a). It is on page 14:55:31  
21 37. These ones are numbered. 14:55:36  
22 So here I want to look at 14:55:42  
23 Footnote 2. Footnote 2 says that: 14:55:44  
24 "Euros have been 14:55:48  
25 translated to Canadian 14:55:49

1 dollars as at September 14:55:50  
2 4, 2012, as detailed in 14:55:51  
3 Section 4 of this 14:55:55  
4 report." 14:55:56  
5 So I went -- and let's go to 14:55:57  
6 Section 4, and we will turn to page 20 in this 14:56:01  
7 report. We will look at paragraph 4.35. 14:56:06  
8 You say here: 14:56:18  
9 "We have translated the 14:56:19  
10 foreign currency capital 14:56:20  
11 cost estimates into 14:56:22  
12 Canadian dollars using 14:56:23  
13 the spot rate of 1.24 as 14:56:24  
14 at September 4, 2012." 14:56:28  
15 And you say: 14:56:30  
16 "Consistent with the 4C 14:56:31  
17 report." 14:56:32  
18 So my first question is that 14:56:33  
19 you say you are doing this consistent with the 4C 14:56:36  
20 report. But yesterday Mr. Aukland explained that 14:56:39  
21 he only did this based on instruction. Did you 14:56:41  
22 simply take instruction on the date of exchange as 14:56:45  
23 well? 14:56:47  
24 A. No. It was based on the 14:56:48  
25 4C report. 14:56:53

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1 Q. But Mr. Aukland -- 14:56:59  
2 A. That is when they did the 14:57:00  
3 exchange. And -- 14:57:03  
4 PRESIDENT: Are we still in 14:57:09  
5 the confidential session, by the way? Do we need 14:57:10  
6 to be? That is the question, rather. 14:57:13  
7 MR. SPELLISCY: I think some 14:57:16  
8 of these schedules are confidential. 14:57:17  
9 PRESIDENT: Okay. 14:57:21  
10 BY MR. SPELLISCY: 14:57:24  
11 Q. If I am right. 14:57:24  
12 A. So retained the foreign 14:57:26  
13 exchange in this report, consistent with 4C. 14:57:29  
14 Q. But yesterday -- 14:57:34  
15 A. We then since revised it, 14:57:35  
16 and it is the other report that should be relied 14:57:37  
17 upon, but -- 14:57:40  
18 Q. We will get to that other 14:57:41  
19 report in a second, but you said consistent with 14:57:43  
20 4C. So my question, again, is yesterday 14:57:45  
21 Mr. Aukland explained that he didn't make this 14:57:47  
22 determination. He simply used September 4, 2012 14:57:48  
23 as an instruction. 14:57:53  
24 So my question to you is: Did 14:57:55  
25 you simply take -- you just did what 4C did? 14:57:58

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1 Q. Okay. Now let's go to 14:58:56  
2 Schedule 3(a) in your second report. 14:59:00  
3 Now -- and let's look and we 14:59:05  
4 will focus on Footnote 2. Now, for this second 14:59:30  
5 report you have a schedule that pushes financial 14:59:34  
6 close out to February 2014. But instead of simply 14:59:38  
7 replicating the methodology in your first report, 14:59:45  
8 you say two things. 14:59:48  
9 You say -- first, you say that 14:59:50  
10 you used the forecast FX rate at financial close 14:59:53  
11 as at the date of breach for the Siemens turbine 14:59:58  
12 agreement. 15:00:03  
13 Now, in Footnote 2, you don't 15:00:04  
14 disclose anywhere where that forecast came from, 15:00:08  
15 but I think you said earlier in your presentation, 15:00:10  
16 it said from Bloomberg. Is that right? 15:00:13  
17 A. It was derived by us in 15:00:17  
18 conjunction with financial derivatives, people in 15:00:21  
19 our office who deal with that kind of forecast. 15:00:25  
20 Q. So this is a Deloitte 15:00:29  
21 forecast exchange rate? 15:00:31  
22 A. Yes. I believe that 15:00:33  
23 Bloomberg has a source in that, but we derived it 15:00:35  
24 from Bloomberg with the assistance of the 15:00:44  
25 financial derivative people. 15:00:47

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1 A. No, sorry. It goes 14:58:02  
2 further than that. And whether Mr. Aukland 14:58:04  
3 received an instruction or not, the intent here 14:58:09  
4 was to be consistent with financial close of what 14:58:13  
5 was used in the first report. And so that's the 14:58:21  
6 rationale for using that in this first report. 14:58:24  
7 Q. Right. In fact, in the 14:58:27  
8 next sentence, you do say: 14:58:29  
9 "September 4, 2012 was 14:58:31  
10 used for the purpose of 14:58:32  
11 our analysis to be 14:58:34  
12 consistent with the 14:58:35  
13 issuance of the NTP and 14:58:36  
14 financial close --" 14:58:38  
15 You write: 14:58:39  
16 "-- as such costs would 14:58:39  
17 have been agreed to in 14:58:41  
18 conjunction with this 14:58:42  
19 milestone." 14:58:43  
20 So your methodology for 14:58:43  
21 foreign exchange in your first report was to line 14:58:45  
22 up with the actual known exchange rate on the date 14:58:48  
23 of projected financial close; correct? 14:58:51  
24 A. In this report, that's 14:58:53  
25 correct. 14:58:56

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1 Q. Okay. And that forecast 15:00:48  
2 exchange rate is 1.32 Canadian per Euro; correct? 15:00:50  
3 If I do the math, I think? 15:00:57  
4 A. I have it in the 15:01:00  
5 opposite. Give me one second to do a calculation 15:01:02  
6 just to make sure we're the same. 15:01:12  
7 Q. Yes, I would appreciate 15:01:13  
8 it. 15:01:15  
9 A. Oh, perfect. There must 15:01:20  
10 be some accountant in there somewhere. 15:01:22  
11 Q. Just a little bit. 15:01:29  
12 A. Sorry, the number you 15:01:30  
13 used? 15:01:31  
14 Q. I thought it was 1.32? 15:01:32  
15 A. 1.328 I think is -- yes, 15:01:34  
16 so 1.32, 1.33. 15:01:37  
17 Q. Now, you understand, 15:01:39  
18 given what you said in your first report, that 15:01:42  
19 Windstream would have borne foreign exchange risk 15:01:46  
20 until financial close; correct? That's when the 15:01:48  
21 contracts are finalized; correct? 15:01:56  
22 A. Yes. 15:01:58  
23 Q. Okay. So they would bear 15:01:59  
24 the foreign exchange risk. As we saw yesterday, 15:02:01  
25 the real exchange rate was 1.51 on that date. So 15:02:03

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1 by using -- 15:02:09  
2 A. That's correct. 15:02:09  
3 Q. So by using the forecast 15:02:10  
4 which you came up with, or which you with your 15:02:15  
5 derivatives people came up with, Windstream got a 15:02:17  
6 benefit of 19 cents on the dollar; correct? 15:02:20  
7 A. That is mathematically 15:02:24  
8 correct. It is totally incorrect from a valuation 15:02:28  
9 perspective. And the reason for that is that we 15:02:36  
10 have measured the economic losses at the date of 15:02:44  
11 breach, May 2012. And at May 2012, one doesn't 15:02:48  
12 particularly know where that ultimate foreign 15:02:56  
13 exchange rate is. But there are ways to project 15:03:02  
14 what it's going to be. 15:03:07  
15 And so at that date, we took 15:03:09  
16 the projection of what it was going to be. What 15:03:11  
17 you're suggesting, the 19 cent benefit, if that 15:03:16  
18 was the right number, is based on actuals. And 15:03:20  
19 that actual becomes effectively a hindsight issue, 15:03:26  
20 because at the date of the breach, you don't know. 15:03:30  
21 And the offset, frankly, to your wanting to use 15:03:34  
22 that foreign exchange rate at the date of close 15:03:43  
23 would be the interest rate on the long-term debt 15:03:47  
24 at the date of close, which likely would have been 15:03:50  
25 in the order of 4 percent rather than the 6 15:03:53

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1 element of foreign exchange issue in the numbers 15:05:15  
2 that we used. 15:05:19  
3 So I don't think they're 15:05:20  
4 inconsistent at all, but in the valuation of these 15:05:22  
5 damages, which are prospective as at May 2012, one 15:05:28  
6 has to respect the hindsight rule and use the best 15:05:34  
7 information you have at that date. The best 15:05:41  
8 information was the forecast foreign exchange. 15:05:43  
9 Q. Now, help me understand 15:05:47  
10 that a little bit more, because you also said, in 15:05:51  
11 arguing with me on sunk costs or discussing with 15:05:54  
12 me on sunk costs about the reports that were 15:05:57  
13 submitted by experts like Sgurr for this 15:06:00  
14 arbitration, you said that those should be 15:06:04  
15 considered development costs because those would 15:06:06  
16 have been incurred had the project continued. So 15:06:09  
17 that is essentially one of these costs that you 15:06:13  
18 could have projected as of May 2012. But you 15:06:16  
19 didn't. 15:06:20  
20 You used, I'm sure, their 15:06:21  
21 actual invoices converted at current exchange 15:06:23  
22 rates, did you not? You didn't forecast that, did 15:06:25  
23 you? 15:06:29  
24 A. I frankly can't recall at 15:06:29  
25 the moment what currency the invoices were issued 15:06:36

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1 percent -- 6 and a half percent that we have used. 15:03:59  
2 So you can't cherry-pick out 15:04:02  
3 of hindsight. Frankly, you have to stay -- I 15:04:04  
4 expect people in this room understand the 15:04:08  
5 hindsight rule. You have to stay at your 15:04:10  
6 valuation date. And we have done that. 15:04:13  
7 Q. Well, Mr. Low, I am not 15:04:16  
8 sure I understand the reference to the hindsight 15:04:18  
9 rule. We went through a number of calculations 15:04:20  
10 today when we were talking about sunk costs, and 15:04:22  
11 in every instance of those calculations you used a 15:04:25  
12 current and actual exchange rate to exchange the 15:04:28  
13 costs. You didn't use a forecast rate. You used 15:04:31  
14 the current rate, even when some of those costs 15:04:34  
15 had actually been incurred before. 15:04:37  
16 So it seems to me -- and we're 15:04:39  
17 going to talk about the other set of costs. It 15:04:40  
18 seems to me it is just with respect to this cost 15:04:43  
19 that you used a forecast rate. 15:04:45  
20 A. Sorry, it would not have 15:04:49  
21 been appropriate -- it isn't even relevant in the 15:04:52  
22 sunk costs, frankly, to use some kind of a 15:04:56  
23 forecast rate when they're all in the past anyway. 15:04:59  
24 And I believe I agreed with you that there is, for 15:05:02  
25 at least the amounts that have been paid, some 15:05:10

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1 in. 15:06:39  
2 Q. Let me ask -- 15:06:45  
3 A. And the -- what we were 15:06:46  
4 getting at with saying that those costs should be 15:06:49  
5 considered as the equivalent of development costs 15:06:53  
6 is by the nature of what they were doing, and 15:06:59  
7 saying that it's not inappropriate to consider 15:07:02  
8 them as development costs. 15:07:05  
9 Q. Okay. Well, let me 15:07:08  
10 understand -- so essentially then you're saying 15:07:10  
11 that your methodology in your first report wasn't 15:07:12  
12 appropriate? That's your position now? That what 15:07:15  
13 you did in your first report is now, in your view, 15:07:21  
14 inappropriate where you used an actual exchange 15:07:24  
15 rate that was past the valuation date? 15:07:26  
16 Remember, your valuation date 15:07:30  
17 is May 2012, and you used an exchange rate of 15:07:33  
18 September 4th because that was the date of 15:07:36  
19 financial close. So you are now saying that your 15:07:38  
20 methodology was inappropriate, violating what you 15:07:40  
21 now say is one of the fundamental rules of 15:07:42  
22 valuation, which is hindsight? 15:07:45  
23 A. For the sake of a couple 15:07:46  
24 of months, you are absolutely right. The impact 15:07:48  
25 of that is virtually minimal, in that the two 15:07:53

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1 exchange rates were within a point or two of each 15:07:57  
2 other. The impact wasn't relevant then. The 15:08:02  
3 impact, when, by virtue of the construction plan 15:08:06  
4 and all of that changed with our revised report, 15:08:11  
5 it became a relevant consideration. 15:08:16  
6 Q. But that wasn't the 15:08:18  
7 reason you offered in your first report, Mr. Low. 15:08:19  
8 You said that the reason you picked that date was 15:08:21  
9 because it was financial close. I am now asking 15:08:23  
10 if you are saying that the methodology that you 15:08:26  
11 applied was inappropriate because it violated what 15:08:28  
12 you now say is a fundamental rule of valuation 15:08:31  
13 analysis. 15:08:34  
14 A. It was financial close, 15:08:35  
15 but it wasn't far removed from where we were for a 15:08:38  
16 valuation date. This, now, is several years and 15:08:42  
17 one couldn't look at it that way any longer. 15:08:47  
18 And as I'm saying, the 15:08:50  
19 exchange rates were 0.753 and 0.76. I mean, they 15:08:52  
20 weren't far apart between May 2012 and the 15:08:58  
21 forecast. So... 15:09:05  
22 Q. Let me ask you about the 15:09:08  
23 rest of the costs, because as I mentioned on this 15:09:11  
24 schedule, you used the forecast foreign exchange 15:09:14  
25 rate, the Siemens TSA. But you used the actual 15:09:21

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1 Q. Okay. So in May of 2012, 15:10:52  
2 which would have been solidly within the three 15:10:55  
3 years, in fact, only one year basically within the 15:10:59  
4 three years of development in your but-for world, 15:11:01  
5 something less than 3.4 percent would have been 15:11:04  
6 spent at that time; correct? 15:11:06  
7 A. Just give me a -- your -- 15:11:08  
8 it doesn't quite work that way. That planning and 15:11:34  
9 development cost of \$46 million, it actually is 15:11:41  
10 incurred over a period of time, some of which 15:11:48  
11 precedes the valuation date. It doesn't all come 15:11:56  
12 after. 15:12:03  
13 This is the but-for world that 15:12:05  
14 started in February of 2011. So some of that \$46 15:12:06  
15 million Canadian comes before May 2012, and some 15:12:11  
16 of it comes after. 15:12:17  
17 Q. Right. And so less than 15:12:18  
18 3.4 percent of the project's budget would have 15:12:24  
19 been spent as at May 22, 2012, because some of 15:12:26  
20 that development comes after; correct? 15:12:30  
21 A. That's correct. 15:12:32  
22 Q. Okay. And yet what you 15:12:33  
23 have done is you have changed -- you have done the 15:12:35  
24 foreign exchange for all of the other costs at a 15:12:39  
25 date when less than 3.4 percent would have been 15:12:42

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1 exchange rate of May 22, 2012 for the rest of your 15:09:29  
2 costs. 15:09:36  
3 A. Yes. 15:09:37  
4 Q. Okay. Even though in 15:09:38  
5 your but-for world in May 22, 2012, the project 15:09:42  
6 would be barely a year into its development, and 15:09:49  
7 would probably not even have, according to your 15:09:52  
8 calculations, 3 percent of its revenue. Yet you 15:09:54  
9 used May 22, 2012 as the exchange date. 15:09:57  
10 A. I'm sorry. You made a 15:10:03  
11 reference to a percentage of revenue. Maybe I 15:10:05  
12 misheard; I wasn't sure what you said. I'm sorry. 15:10:07  
13 Q. In your chart of 15:10:08  
14 expenses, Schedule 3(b), I believe, of your second 15:10:14  
15 report. 15:10:26  
16 A. Yes. 15:10:28  
17 Q. Sorry. Not schedule 15:10:29  
18 3(b). It is the CAPEX 3(a), actually, of your 15:10:31  
19 second report. 15:10:37  
20 A. Yes. 15:10:38  
21 Q. Here is what I am 15:10:39  
22 referring to. You have planning and development 15:10:41  
23 costs at the top that represent 3.4 percent of the 15:10:44  
24 total expenses. Do you see that? 15:10:48  
25 A. Yes. 15:10:52

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1 spent for everything except the TSA. That is what 15:12:46  
2 your report says. Is that correct? 15:12:51  
3 A. The other costs would 15:12:53  
4 largely be incurred at or subsequent to financial 15:12:57  
5 close. 15:13:03  
6 Q. Yes. 15:13:06  
7 A. And are then relevant to 15:13:06  
8 being dealt with on the basis of the forecast 15:13:17  
9 foreign exchange. 15:13:23  
10 Q. No. Let's look at 15:13:25  
11 Footnote 2. You say in this chart: 15:13:27  
12 "Euros for turbine supply 15:13:30  
13 costs have been 15:13:32  
14 translated at the 15:13:32  
15 forecast FX rate." 15:13:33  
16 You say: 15:13:35  
17 "All other capital costs 15:13:36  
18 have been translated at 15:13:37  
19 the date of breach." 15:13:39  
20 So you didn't use a forecast 15:13:41  
21 rate for any of those other costs. So, for 15:13:44  
22 example, for the foundation, supply, and 15:13:47  
23 installation, which I believe was scheduled to 15:13:49  
24 happen -- we can pull out the big schedule, but we 15:13:52  
25 don't have to -- but certainly after February 15:13:58

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1 2014. 15:14:00  
2 A. Yes, it would have. 15:14:03  
3 Q. And yet you exchanged it 15:14:04  
4 not at the forecast rate. You exchanged it at the 15:14:05  
5 rate in May 24, 2012, or May 22, 2012, which 15:14:10  
6 earlier you said was, in fact, very similar to the 15:14:15  
7 rate in September, which, as we saw yesterday, 15:14:18  
8 was, in fact, more favourable exchange rates over 15:14:21  
9 the last five years of development. Isn't that 15:14:25  
10 right? 15:14:28  
11 A. No. And maybe I 15:14:29  
12 misspoke. The exchange rate at May 22, 2012 is 15:14:37  
13 marginally better than the forecast exchange rate 15:14:47  
14 at financial close. So the impact here in the end 15:14:51  
15 isn't significant. They're very, very similar. 15:14:59  
16 What you are talking about is, 15:15:09  
17 then, actual foreign exchange rate, which did 15:15:11  
18 change significantly and to the adverse. And I'm 15:15:20  
19 suggesting that that wasn't known at the valuation 15:15:29  
20 date and could not have necessarily been 15:15:31  
21 anticipated; similarly, that the reduction in 15:15:37  
22 interest rates couldn't have been anticipated, and 15:15:42  
23 we didn't do that. That has a similar -- has a 15:15:44  
24 massive impact on value that would be opposite to 15:15:48  
25 the one you are suggesting on foreign exchange. 15:15:55

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1 available, in that you can see what the rates are 15:17:11  
2 here. 15:17:13  
3 Q. Yes. But you have never 15:17:14  
4 produced the calculation into the record? 15:17:15  
5 MR. TERRY: I'm sorry, but 15:17:17  
6 Canada has never requested any documentary 15:17:18  
7 materials on this. 15:17:22  
8 MR. SPELLISCY: Before today, 15:17:23  
9 it said the whole Footnote 2 said, "forecast FX 15:17:24  
10 rate." There was no information at all provided 15:17:27  
11 by the Claimant in its report as to what that was 15:17:30  
12 based upon. So the fact that we haven't requested 15:17:33  
13 it is because of the fact it wasn't described. 15:17:35  
14 The first time it was described as done by the 15:17:37  
15 Deloitte derivatives group, the first time that 15:17:40  
16 Bloomberg was mentioned was today. 15:17:42  
17 BY MR. SPELLISCY: 15:17:42  
18 Q. So I am asking you again: 15:17:45  
19 You haven't produced that into the record, have 15:17:46  
20 you? I will also note for my friend that experts, 15:17:48  
21 I think as he has said, are supposed to produce 15:17:53  
22 what they rely upon into the record. 15:17:54  
23 A. The description here is 15:17:57  
24 very clear in F2 that it would have been 15:17:58  
25 translated into Canadian dollars as at the 15:18:03

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1 Q. You keep testifying as to 15:15:58  
2 the decrease in interest rates. Do you have 15:15:59  
3 evidence on the record to support that? 15:16:03  
4 A. Sure, we do, because 15:16:05  
5 there was discussion with Mr. Guillet, I believe, 15:16:08  
6 about the financing of some of his projects in and 15:16:12  
7 around 2014 at a 4 percent interest rate. 15:16:16  
8 And with the premiums to LIBOR 15:16:21  
9 that have been suggested -- and we're not very far 15:16:26  
10 apart on that -- would have applied here as well. 15:16:29  
11 Q. These were in Europe 15:16:31  
12 though; correct? 15:16:32  
13 A. They were. 15:16:33  
14 Q. And he actually explained 15:16:35  
15 how that was related to the Euro; right? 15:16:36  
16 A. No. He was explaining 15:16:40  
17 how it was related to the interest rates. 15:16:41  
18 Q. Well, we can go look -- 15:16:45  
19 A. The LIBOR rates at the 15:16:47  
20 time, which are not hugely dissimilar to here. 15:16:48  
21 Q. Now, to be clear, 15:16:54  
22 Deloitte foreign exchange forecast that you 15:16:58  
23 created with your derivatives people, you've never 15:17:01  
24 produced that into the record, have you? 15:17:04  
25 A. The information was 15:17:06

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1 forecast FX rate at financial close, and we're 15:18:05  
2 doing this valuation at May 2012. I think that is 15:18:08  
3 imminently clear that it was a forecast foreign 15:18:13  
4 exchange rate at financial close. 15:18:16  
5 Q. It was clear that it was 15:18:18  
6 a forecast foreign exchange rate. Now I am asking 15:18:19  
7 you: Have you provided that forecast, that model? 15:18:22  
8 Whatever you did to create that, have you provided 15:18:26  
9 that into the record? 15:18:28  
10 A. I believe that that is 15:18:29  
11 available from Bloomberg in the same manner that 15:18:33  
12 the betas and that are available; that we 15:18:38  
13 typically use the financial derivatives people 15:18:45  
14 because they have the Bloomberg terminal that they 15:18:48  
15 can access. And so we would have used them to 15:18:53  
16 help derive it, but it is not dissimilar than 15:18:57  
17 using any of the other Bloomberg data that is 15:19:01  
18 available. 15:19:04  
19 MR. SPELLISCY: Just give me 15:19:09  
20 one second, and I will confer with my colleagues. 15:19:10  
21 [Counsel confer.] 15:19:13  
22 MR. SPELLISCY: Those are all 15:20:26  
23 of my questions. 15:20:30  
24 PRESIDENT: Thank you, 15:20:32  
25 Mr. Spelliscy. 15:20:32

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1 I suggest we have our coffee 15:20:34  
2 break now or tea break, as it may be. And we will 15:20:36  
3 continue -- I understand there will be some 15:20:41  
4 questions on redirect? 15:20:42  
5 MR. TERRY: Yes, a few 15:20:44  
6 questions. 15:20:45  
7 PRESIDENT: And there are 15:20:46  
8 going to be questions also from the Tribunal. So 15:20:47  
9 we can continue at, after 20 minutes, 3:40. 15:20:49  
10 --- Recess taken at 3:20 p.m. 15:20:54  
11 --- Upon resuming at 3:42 p.m. 15:42:18  
12 PRESIDENT: We will continue, 15:42:18  
13 Mr. Terry, and this is now confidential? 15:42:19  
14 MS. NETTLETON: Yes. 15:42:24  
15 MR. TERRY: Yes. 15:42:25  
16 --- Confidential transcript begins 15:42:25  
17 RE-EXAMINATION BY MR. TERRY: 15:42:25  
18 Q. Good afternoon, Mr. Low. 15:42:44  
19 A. Good afternoon, 15:42:45  
20 Mr. Terry. 15:42:47  
21 Q. I'm, I think, going to 15:42:47  
22 take things in reverse order in terms of 15:42:51  
23 re-examination because I think we may all remember 15:42:53  
24 what was most recently discussed than earlier, so 15:42:57  
25 starting with the foreign exchange issue that my 15:43:00

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1 friend Mr. Spelliscy discussed with you. 15:43:03  
2 If you could turn, please, to 15:43:05  
3 3.22(b) of your second report. If you could just 15:43:09  
4 take a moment to quietly read that provision. 15:43:34  
5 A. Yes, sir. 15:43:51  
6 Q. And just having reviewed 15:43:52  
7 that, I wonder if you could explain, again, you 15:43:54  
8 know, the methodology and approach that was taken 15:43:56  
9 with respect to foreign currency that my friend 15:43:59  
10 was asking you about. 15:44:03  
11 A. Yes. Thank you for 15:44:04  
12 referring me to this. The domestic content rules 15:44:06  
13 in the FIT program required a minimum of 50 15:44:13  
14 percent domestic content. And what this paragraph 15:44:18  
15 is referring to is that the majority of the costs 15:44:22  
16 were to be paid and contracted in local currency. 15:44:29  
17 It was expected to be 55 percent in this instance. 15:44:32  
18 And that the principal exception is the turbines, 15:44:36  
19 through the Siemens contract, which were 15:44:40  
20 expressly, at the time, stated in Euros. 15:44:42  
21 As a result, we converted what 15:44:46  
22 are the local costs, as you will, as at the date 15:44:49  
23 of breach and the turbine costs at the revised 15:44:52  
24 financial close date, being the forecast foreign 15:44:56  
25 exchange rate. 15:44:59

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1 So that -- that explains, if 15:45:01  
2 you will, why we did not adjust the -- the foreign 15:45:04  
3 exchange on the balance of the capital costs, 15:45:09  
4 other than the Siemens turbines. 15:45:15  
5 Q. And you may have already 15:45:16  
6 answered this, but you'll recall that 15:45:21  
7 Mr. Spelliscy was asking you why you hadn't 15:45:23  
8 produced further detail about the forecast foreign 15:45:26  
9 exchange data as of the date that you were 15:45:30  
10 applying. And is that information publicly 15:45:34  
11 available? 15:45:37  
12 A. Yes. Provided you have 15:45:40  
13 access to one of the sources, like Bloomberg, 15:45:41  
14 which are dedicated terminals to their data 15:45:45  
15 system, but I believe, based on the reports that 15:45:49  
16 we have, that the experts for Canada have access 15:45:53  
17 to that data. 15:45:58  
18 Q. Okay. Then if I could 15:45:58  
19 ask you about another document my friend took you 15:46:03  
20 to. This is at Tab 10 of the white binder. I'm 15:46:06  
21 just going to grab mine. Excuse me. And this is 15:46:13  
22 the AECOM report, which, for the record, is C-415. 15:46:31  
23 And if you could turn to the 15:46:43  
24 table that my friend had taken you to. And, first 15:46:44  
25 of all, are you aware at all, sir, of the size, in 15:46:51

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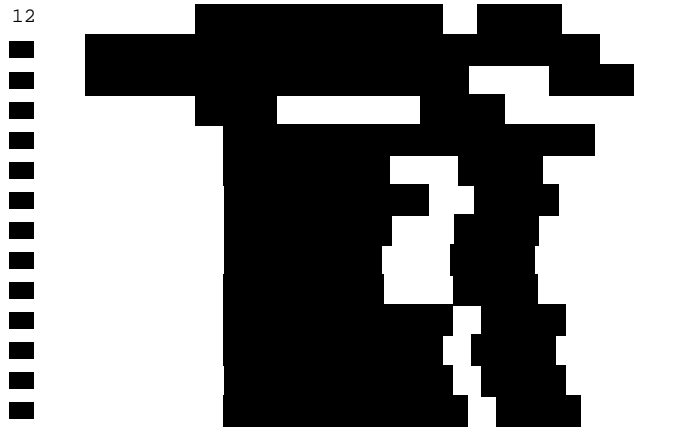
1 terms of megawatts, of the turbines that are 15:46:54  
2 described in this chart? It's not a -- it's not a 15:46:57  
3 skill-testing question. 15:47:06  
4 A. I -- off the top of my 15:47:09  
5 head, having looked at this, I -- I don't believe 15:47:15  
6 there's any reference to the size of turbines. It 15:47:18  
7 says 300 megawatts, but I don't believe there's a 15:47:22  
8 reference to the sign -- or size. 15:47:25  
9 What -- what I do note as 15:47:29  
10 interesting is that the -- the total capital costs 15:47:32  
11 are within \$5 million or \$6 million of the amounts 15:47:34  
12 that we used in our report versus this 2010 15:47:39  
13 report, in total. Based on project investment, 15:47:43  
14 that same box that was in total project capital 15:47:47  
15 cost. 15:47:51  
16 Q. Right. And in that 15:47:51  
17 respect, if I could hand you a document. You 15:47:54  
18 referred -- you described this as the CBC report, 15:47:58  
19 and I assume -- 15:48:01  
20 A. Yes. 15:48:02  
21 Q. -- by that you meant the 15:48:02  
22 Conference Board of Canada report? 15:48:04  
23 A. Yes. 15:48:06  
24 Q. And if I could give you a 15:48:06  
25 copy of this, of this document. 15:48:11

1 And, Tribunal Members, this 15:48:15  
 2 one was handed out yesterday. I'm hoping you 15:48:15  
 3 might still have it around. We can get copies 15:48:18  
 4 otherwise, but it was with -- 15:48:21  
 5 MS. SEERS: It would have been 15:48:29  
 6 handed out, I believe, during Mr. Bucci's 15:48:30  
 7 re-examination, perhaps -- pardon me -- during 15:48:33  
 8 Mr. Aukland's re-examination. 15:48:41  
 9 MR. BISHOP: Is this 0396? 15:48:51  
 10 MR. TERRY: That's right. 15:48:51  
 11 Thanks very much. 0396. 15:48:52  
 12 And if you could turn, sir, to 15:48:53  
 13 page 12. And I just ask you if you can comment. 15:48:56  
 14 There was discussion yesterday about the timing of 15:49:05  
 15 this -- this document, when it was produced, and 15:49:07  
 16 comparing the total CAPEX for -- for the turbine 15:49:12  
 17 described in this report with the total you just 15:49:21  
 18 described in the AECOM report, what conclusions, 15:49:24  
 19 if anything, can you draw? 15:49:27  
 20 A. In this report, the cost 15:49:33  
 21 of the turbines is \$452 million -- 15:49:35  
 22 Q. Yes. And my -- 15:49:42  
 23 A. -- Canadian. 15:49:43  
 24 Q. My question is directed 15:49:44  
 25 at the -- at the total, the capital cost, or the

1 bottom line. 15:49:50  
 2 A. The total capital cost in 15:49:51  
 3 this, as I think had been mentioned yesterday or 15:49:53  
 4 -- or was in my presentation this morning -- I was 15:49:57  
 5 dealing with turbines only -- is \$1,290,000 15:50:02  
 6 Canadian. 15:50:07  
 7 Q. Mm-hmm. And then when 15:50:08  
 8 you compare that to the total for AECOM? 15:50:19  
 9 A. The total for AECOM was 15:50:29  
 10 \$1,358,000. 15:50:33  
 11 Q. And what, if anything, 15:50:38  
 12 can you draw in seeing these -- these kind of 15:50:42  
 13 numbers with respect to total capital costs in 15:50:47  
 14 these reports in this time period? 15:50:52  
 15 MR. SPELLISCY: I think this 15:50:57  
 16 is certainly beyond -- I don't remember discussing 15:50:58  
 17 with Mr. Low at all the total CAPEX for the 15:51:00  
 18 project. I certainly remember that with -- so I 15:51:02  
 19 guess, in that regard, I think this is beyond the 15:51:05  
 20 scope of direct. I certainly did ask him about 15:51:07  
 21 the turbine costs, but I don't believe I discussed 15:51:09  
 22 with him at all the scope, the total CAPEX 15:51:11  
 23 project. 15:51:15  
 24 PRESIDENT: Yes. It's 15:51:15  
 25 stretching it a little bit. There were questions 15:51:16

1 about the turbines. 15:51:18  
 2 MR. TERRY: I'm not -- I'm 15:51:21  
 3 happy to -- 15:51:22  
 4 PRESIDENT: This can be 15:51:23  
 5 handled by submission. 15:51:24  
 6 MR. TERRY: Yes. 15:51:25  
 7 BY MR. TERRY: 15:51:25  
 8 Q. The only other thing I'll 15:51:28  
 9 ask about the AECOM document that my friend took 15:51:30  
 10 you is: Are you aware as to whether or not the 15:51:33  
 11 turbine price in that AECOM document, how it dealt 15:51:36  
 12 with contingency costs? Again, if you're not -- 15:51:42  
 13 it's not a skill-testing question. 15:51:55  
 14 A. I was just scanning the 15:51:57  
 15 total project cost, and there is no separate 15:51:58  
 16 category for contingencies, but one would expect 15:52:08  
 17 AECOM, Ortech, in looking at a project of this 15:52:20  
 18 nature, to have built in contingencies which would 15:52:24  
 19 then suggest they're built in on a line-by-line 15:52:28  
 20 basis. 15:52:31  
 21 Q. Okay. And then you'll 15:52:32  
 22 recall that my friend asked you questions about 15:52:39  
 23 the turbine supply agreement. 15:52:41  
 24 A. Yes. 15:52:43  
 25 Q. And you had indicated 15:52:43

1 that you recalled looking at some provisions in 15:52:47  
 2 the agreement. And, listen, I'm not -- I'll make 15:52:51  
 3 it clear for the Tribunal I'm not asking for legal 15:52:54  
 4 opinions here, but just consistent with the 15:52:57  
 5 testimony that Mr. Low provided as to having a 15:53:00  
 6 look at the agreement. 15:53:05  
 7 I would like to take you to a 15:53:07  
 8 couple of provisions to see if it refreshes your 15:53:11  
 9 memory, sir. If you could first of all -- and 15:53:13  
 10 this document is at Tab 9. 15:53:16  
 11 A. Yes. 15:53:20





[REDACTED]

[REDACTED]

[REDACTED] 15:56:16

3 Q. Okay. Next just briefly 15:56:20

4 on -- on the discount rate analysis, and you'll 15:56:24

5 recall my friend took you to -- to your tables and 15:56:29

6 asked you questions about, among other things, 15:56:35

7 company-specific risk. Do you recall that? 15:56:37

8 A. Yes, I do. 15:56:40

9 Q. And you also -- do you 15:56:41

10 recall also talking about -- I think you were 15:56:45

11 quoting what Sarah Powell had said about the FIT 15:56:48

12 contract being the hard gate -- 15:56:52

13 A. Yes. 15:56:55

14 Q. -- with respect to 15:56:55

15 development of a -- of a wind project. 15:56:57

16 A. Yes, I recall that. 15:57:00

17 Q. And how does that fact of 15:57:01

18 the FIT contract, the understanding of the FIT 15:57:04

19 contract being a hard gate in the development 15:57:07

20 community, relate to assessing the 15:57:09

21 company-specific risk of -- of a company like 15:57:13

22 Windstream? 15:57:16

23 A. The existence of and 15:57:16

24 terms of the FIT contract were exceedingly 15:57:23

25 favourable to the developer, come owner, of the -- 15:57:29

1 the project and by virtue of several 15:57:34

2 characteristics, one being the price level. But 15:57:40

3 the support of the province as the ultimate 15:57:45

4 perceived guarantor of the -- the payments said 15:57:55

5 that this was an exceedingly secure revenue base 15:57:59

6 for the company in combination with the wind 15:58:07

7 factor, which I talked about how secure that was 15:58:11

8 this morning, would suggest that, relative to 15:58:15

9 other non-FIT energy programs, this might be 15:58:23

10 perceived to be better. Certainly in other 15:58:30

11 jurisdictions the FIT program in Ontario was 15:58:34

12 perceived to be significantly better. And those 15:58:37

13 would serve to reduce the -- the risk for 15:58:42

14 Windstream relative to other companies or the 15:58:48

15 market as a whole. 15:58:53

16 Q. Okay. I'd like to turn 15:58:54

17 now to, I think, the first topic that 15:58:59

18 Mr. Spelliscy dealt with you, which was sunk 15:59:02

19 costs. And you'll recall that he reviewed a 15:59:09

20 number of documents with you. I would like to 15:59:11

21 take you to Tab 4, which is the Windstream White 15:59:15

22 Owl Capital management fee, C-1891. 15:59:25

23 And -- and do you recall -- 15:59:29

24 you said when you were asked about it, that you 15:59:32

25 recalled reviewing -- you were asked about backup 15:59:35

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1 documentation. You said you recalled reviewing 15:59:38  
2 various tax slips. And, to the best of your 15:59:41  
3 knowledge, did Canada ever request backup 15:59:43  
4 documentation from you with respect to these 15:59:46  
5 documents you -- that were -- had been provided? 15:59:51  
6 A. There was no -- no 15:59:55  
7 request made, no. 15:59:55  
8 Q. And is -- is this 15:59:57  
9 documentation available if Canada and its experts 15:59:59  
10 want to review it? 16:00:02  
11 A. I would understand that 16:00:03  
12 it is, yes. 16:00:04  
13 Q. And is it standard 16:00:05  
14 practice to provide this level of documentation in 16:00:07  
15 the absence -- in a -- in a proceeding such as 16:00:14  
16 this, in the absence of requests being made by the 16:00:16  
17 other parties for that information? 16:00:19  
18 MR. SPELLISCY: That's a legal 16:00:20  
19 question as to what the obligations are, not a 16:00:21  
20 question for an expert. 16:00:23  
21 MR. TERRY: Ill make it very 16:00:25  
22 clear. 16:00:26  
23 PRESIDENT: I think the 16:00:26  
24 question was about whether it's practice in his 16:00:27  
25 industry. 16:00:30

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1 can put the question to you now. Is it standard 16:01:31  
2 practice in this kind of proceeding to preside -- 16:01:33  
3 provide this level of -- of documentation in 16:01:36  
4 support of financial statements and other 16:01:40  
5 materials in the absence of requests from the 16:01:42  
6 other party? 16:01:45  
7 MR. SPELLISCY: Excuse me. By 16:01:47  
8 "this proceeding," you mean the proceedings he's 16:01:48  
9 been involved in otherwise? And I think he can 16:01:50  
10 offer his evidence, though, this Tribunal, of 16:01:53  
11 course, has its own rules of procedure. So I'm 16:01:55  
12 not really sure of the relevance of it. 16:01:57  
13 PRESIDENT: In litigation or 16:02:00  
14 arbitration proceedings generally. 16:02:01  
15 MR. TERRY: In litigation or 16:02:03  
16 arbitration proceedings, yes. 16:02:04  
17 THE WITNESS: Typically, I 16:02:05  
18 would -- I would find that there is a reliance on 16:02:12  
19 business records so that, if there are financial 16:02:14  
20 statements that, you know, may not be audited, but 16:02:18  
21 were produced in the normal course, certainly in 16:02:23  
22 this case significant amount, particularly the 16:02:26  
23 capital costs, precede a lot of production here, 16:02:30  
24 and one would expect they were normal course 16:02:37  
25 business records; that they would be accepted. 16:02:39

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1 MR. TERRY: Yes. In his 16:00:30  
2 industry. 16:00:31  
3 BY MR. TERRY: 16:00:31  
4 Q. And, sir, just to review 16:00:32  
5 this and to build the foundation, I understand, 16:00:34  
6 sir, that you're a chartered valuator? 16:00:37  
7 A. Yes. Chartered business 16:00:41  
8 valuator, yes. 16:00:42  
9 Q. Chartered business 16:00:43  
10 valuator. And how long have you been a chartered 16:00:44  
11 business valuator? 16:00:47  
12 A. Thirty-five years -- 34 16:00:48  
13 years. 16:00:51  
14 Q. And how many sort of, in 16:00:51  
15 a rough estimate, proceedings -- not NAFTA 16:00:53  
16 proceedings, but proceedings would you have been 16:00:56  
17 involved in, in which you would have done this 16:01:00  
18 type of valuation and testified with respect to 16:01:01  
19 it? 16:01:04  
20 A. The question of the 16:01:04  
21 sunk-cost-type of analysis doesn't come up in 16:01:09  
22 every single case, but I would venture that either 16:01:12  
23 a sunk cost analysis or details of costs incurred 16:01:18  
24 on projects, probably a couple hundred, at least. 16:01:23  
25 Q. All right. And maybe I 16:01:30

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1 But in this type of matter, or 16:02:44  
2 looking at these sunk costs, I, frankly, was quite 16:02:49  
3 shocked at the level of investigation that was 16:02:56  
4 being undertaken. It's not, in my experience, 16:02:59  
5 normal to -- you know, one would look at the -- 16:03:03  
6 certainly the big items here, which we did, the 16:03:07  
7 letter of credit and the interest and that. But 16:03:10  
8 to sample the balance and not find errors, 16:03:13  
9 typically would be an acceptable form of review, 16:03:16  
10 investigation. 16:03:21  
11 And so when we -- to go a 16:03:23  
12 little farther, when we got the second report from 16:03:28  
13 Mr. Goncalves with this massive analysis, I was 16:03:30  
14 surprised at that. And that, then, forced us to 16:03:37  
15 extend our investigation in order to respond to 16:03:42  
16 it. 16:03:46  
17 Q. And could you just 16:03:47  
18 explain what you did in terms of that further 16:03:48  
19 investigation? 16:03:51  
20 A. We did a couple of 16:03:52  
21 things. We -- we looked at documents where he was 16:03:55  
22 taking exception to them on the basis that they 16:04:00  
23 weren't -- let me use a different term than he 16:04:05  
24 might have used, but not related to the project 16:04:08  
25 and -- and found documents that we couldn't get to 16:04:11

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1 that conclusion. Like, it was obvious to me on 16:04:15  
2 the face that they related to the offshore project 16:04:18  
3 that Windstream owned. 16:04:24  
4 Q. Can you provide an 16:04:26  
5 example? 16:04:27  
6 A. Yeah. There are -- 16:04:28  
7 there's at least one legal bill that comes to mind 16:04:32  
8 that is absolutely on point of it had to relate to 16:04:35  
9 this project, and yet it was excluded. Plus there 16:04:43  
10 were instances of allocations of documents among 16:04:48  
11 these projects. 16:04:53  
12 So, you know, early days there 16:04:54  
13 were other projects. And so, if they were 16:04:56  
14 incurring costs of \$10,000, then they might 16:04:59  
15 allocate \$2,000 to a Wyoming project and the 16:05:04  
16 balance to Windstream. I'm just making up an 16:05:09  
17 example here. And if the document itself didn't 16:05:15  
18 have that kind of description on it as to where it 16:05:22  
19 got allocated, then that became an exception as 16:05:25  
20 well and just rejected. And yet there are two 16:05:30  
21 ways you can get at that. 16:05:39  
22 We asked if there was a 16:05:43  
23 document that would allow us to do that analysis 16:05:44  
24 simply, and there was, and it was provided to us. 16:05:49  
25 But Mr. Goncalves' firm indicates they did a 16:05:53

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1 A. No, absolutely not. If 16:07:27  
2 we can help sort that out, I'd be delighted to do 16:07:29  
3 that. 16:07:33  
4 Q. And just on this 16:07:34  
5 particular document at Tab 4, you do recall being 16:07:36  
6 asked about the foreign exchange rate used. I 16:07:41  
7 know it was early in your cross-examination, but 16:07:48  
8 do you recall those questions? 16:07:53  
9 A. Yes, I do. 16:07:54  
10 Q. And what I would like to 16:07:55  
11 ask you is, bearing in mind the date of this 16:07:58  
12 document, that it was produced in June 2015 for 16:08:03  
13 the purpose of preparing your report at that time, 16:08:08  
14 why is it that you used the report date rate to 16:08:15  
15 reimburse Windstream for U.S. dollar amounts that 16:08:19  
16 had been paid or incurred? 16:08:22  
17 A. They were paid in U.S. 16:08:24  
18 dollars because that's what was required. In 16:08:44  
19 order to not have Windstream responsible for the 16:08:50  
20 foreign exchange change, one could do it at the 16:08:56  
21 current exchange rate, and that that would then 16:09:01  
22 refund to Windstream and its U.S. owners the 16:09:09  
23 proper currency amount. 16:09:13  
24 Q. All right. And you may 16:09:15  
25 have already answered that question, but why would 16:09:18

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1 detailed forensic audit. And, frankly, if -- if 16:05:59  
2 you really wanted to be detailed enough, you could 16:06:04  
3 match up those things in all the accounts and find 16:06:07  
4 all of the allocations such that you could get 16:06:11  
5 back to the total. It, granted, would have been 16:06:14  
6 quite an onerous task, but the alternative was, 16:06:18  
7 when they ran into that problem, was to ask 16:06:22  
8 another question. 16:06:25  
9 So those are a couple of 16:06:27  
10 examples. And then, while I perhaps can 16:06:30  
11 understand some issue on the letter of credit, 16:06:37  
12 which I think is, in part, confusing depending 16:06:40  
13 when you look at it, and if this really isn't 16:06:43  
14 going to proceed, then maybe it comes out. But 16:06:47  
15 the interest on it is pretty straightforward, and 16:06:49  
16 yet it was totally disregarded. When there's an 16:06:51  
17 agreement, a contract, to facilitate that. It 16:07:00  
18 seemed like a very, very extreme approach to 16:07:04  
19 something that I typically don't run across. 16:07:10  
20 Q. And that being said, 16:07:13  
21 regardless of how you regard the approach, do you 16:07:15  
22 have any difficulty sharing whatever information 16:07:18  
23 you and Windstream have with -- with the other 16:07:21  
24 side for the purposes of their review of these 16:07:23  
25 documents? 16:07:26

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1 you do that as a matter of appropriate practice? 16:09:21  
2 A. It would be a matter, 16:09:27  
3 effectively, of keeping them -- them whole with 16:09:29  
4 regards to the currency, if you will. 16:09:35  
5 Q. And I'd like to take you 16:09:39  
6 to another document my friend took you to, at Tab 16:09:44  
7 12. And this is C-1529. And this was a question 16:09:46  
8 my friend had about the interest -- what would 16:09:58  
9 happen to the interest on the RBS account. 16:10:00  
10 A. Yes. 16:10:05  
11 Q. And I'm just going to 16:10:06  
12 quote what my friend -- the question my friend 16:10:08  
13 asked you. But you would agree with me that any 16:10:10  
14 interest, whatever amount it is, that would be 16:10:13  
15 returned to Windstream, even if that is May 4, 16:10:15  
16 2017, cannot be counted or has to be taken against 16:10:18  
17 the interest that they might be paying to their 16:10:20  
18 investors. That would be a windfall for them 16:10:23  
19 otherwise, wouldn't it? 16:10:26  
20 A. I recall that, yes. 16:10:29  
21 Q. Yes. And, sir, I'd like 16:10:30  
22 to just direct your attention to Section 3, which 16:10:32  
23 I believe you may have looked at before. If you 16:10:35  
24 could read -- read through that. And my question 16:10:38  
25 is: Do you see anything in this provision to 16:10:43

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1 support Mr. Spelliscy's interpretation of this 16:10:46  
2 question, i.e., that fees are net of interest as 16:10:48  
3 opposed to being paid in addition -- as opposed to 16:10:52  
4 interest being paid in addition to fees? 16:10:58  
5 A. Just -- 16:11:00  
6 Q. Take your time reading it 16:11:01  
7 through. I just want to see if you see that in 16:11:03  
8 this provision. Let me know if you want a 16:11:05  
9 refresher on the question. 16:12:18  
10 A. Give me a second, because 16:12:19  
11 I'm reading another section as I am trying to... 16:12:21  
12 Q. And, again, I am not 16:12:25  
13 asking you for your legal interpretation. 16:12:27  
14 A. I'm not sure... 16:12:51  
15 Q. Do you see anything that 16:13:06  
16 says the fees are to be paid net of the interest? 16:13:07  
17 A. Sorry, just give me a 16:13:10  
18 second because I'm just trying to get between 16:13:36  
19 these two and different level of interest. 16:13:39  
20 PRESIDENT: These can also be 16:13:52  
21 handled by submissions by counsel. 16:13:54  
22 BY MR. TERRY: 16:13:55  
23 Q. We can deal with this in 16:13:56  
24 submissions too. 16:13:57  
25 A. I'm sorry. I was trying 16:13:58

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1 BY MR. TERRY: 16:16:25  
2 Q. So, Mr. Low, if I could 16:16:50  
3 take you first of all to the document, which is 16:16:55  
4 from the opening, and this says at the top 16:17:01  
5 right-hand corner 210 on it. 16:17:05  
6 A. Yes, I have that 16:17:08  
7 document. 16:17:09  
8 Q. I would just like to 16:17:09  
9 direct you, first of all -- I'm going to read the 16:17:10  
10 transcript just because, as the Tribunal may 16:17:13  
11 recall, I suggested to Mr. Spelliscy that it would 16:17:15  
12 be useful to do that, and then I'm going to ask 16:17:17  
13 the questions. 16:17:20  
14 So if you look to the bottom 16:17:20  
15 of this, this is where Mr. Neufeld says: 16:17:22  
16 "Ontario's not planning 16:17:25  
17 to commence further 16:17:26  
18 scientific studies in the 16:17:27  
19 near term to address 16:17:30  
20 areas initially set out 16:17:31  
21 in its earlier plans." 16:17:33  
22 And then he goes on to talk 16:17:36  
23 about: 16:17:37  
24 "Given the Claimant's 16:17:38  
25 decision not to freeze 16:17:39

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1 to -- see, because it talks about the fees in one 16:14:00  
2 being paid by Windstream, and if they're paid by 16:14:03  
3 somebody else, and there are fees in the interest 16:14:05  
4 issue as well. 16:14:09  
5 Q. Mr. Low, we can -- as the 16:14:12  
6 President -- Mr. President suggests, we can make 16:14:14  
7 this point in -- in submissions. 16:14:17  
8 Now, do you recall 16:14:24  
9 Mr. Spelliscy talked to you about the evidence of 16:14:26  
10 Mr. Cecchini? 16:14:31  
11 A. Yes. 16:14:37  
12 Q. And do you also recall 16:14:38  
13 that you talked about, in response to his 16:14:41  
14 questions, the announcement that Canada made on 16:14:45  
15 behalf of Ontario in the -- in their opening 16:14:49  
16 statement about scientific studies and the status 16:14:52  
17 of the Windstream project going forward? 16:14:57  
18 A. Yes, I do. 16:14:59  
19 Q. All right. I would like 16:15:00  
20 to hand around the three transcript references, 16:15:01  
21 which I would just like to -- for you to review. 16:15:07  
22 Then I'm going to ask you some questions. 16:15:13  
23 --- (Reporter's note: Ms. Seers passes transcript 16:15:32  
24 excerpts to witness, Tribunal Members, and Canada 16:15:35  
25 counsel.) 16:15:45

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1 its FIT contract, no 16:17:41  
2 project will be 16:17:43  
3 proceeding in the near 16:17:43  
4 future." 16:17:44  
5 I wanted to show you that 16:17:46  
6 first. 16:17:47  
7 And then if we go to the next 16:17:48  
8 two transcripts, they're dealing with 16:17:52  
9 Mr. Cecchini's testimony. And toward the bottom 16:17:55  
10 of the page, line 21 and the page that starts 16:17:57  
11 212 -- 16:18:01  
12 A. Yes. 16:18:03  
13 Q. -- he's talking about: 16:18:03  
14 "Yes. And I think in the 16:18:04  
15 context of that is the 16:18:05  
16 termination agreement, a 16:18:07  
17 mutual termination 16:18:08  
18 agreement with full and 16:18:08  
19 final release. We would 16:18:10  
20 return the security." 16:18:11  
21 And then: 16:18:12  
22 "Right. So that's what I 16:18:14  
23 wanted to --" 16:18:15  
24 It's a question. 16:18:15  
25 "-- to clarify. So the 16:18:16

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1 offer that you're making, 16:18:18  
2 sitting here today, I 16:18:21  
3 guess, is that the OPA 16:18:23  
4 would return the 16:18:24  
5 completion and 16:18:24  
6 performance security if 16:18:24  
7 the FIT contract were 16:18:24  
8 terminated and there was 16:18:26  
9 a release of right. 16:18:26  
10 "ANSWER: I wouldn't call 16:18:27  
11 it an offer. I would say 16:18:29  
12 that's our practice, and 16:18:31  
13 we -- we -- it's a 16:18:32  
14 standard offer program. 16:18:32  
15 We treat all contracts 16:18:33  
16 the same way. So we have 16:18:34  
17 that precedent in place. 16:18:35  
18 So that -- that is what 16:18:37  
19 we do. If somebody asks 16:18:38  
20 to terminate the 16:18:39  
21 contract, that's what we 16:18:40  
22 do. 16:18:41  
23 "So just to be completely 16:18:43  
24 clear -- 16:18:44  
25 "Yes. 16:18:44

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1 contracts. I'm a 16:19:09  
2 manager. 16:19:10  
3 "So doesn't know. That's 16:19:10  
4 fair." 16:19:12  
5 That is what Ms. Seers says. 16:19:13  
6 And then if we go on to the 16:19:15  
7 next page after that, the discussion skips ahead. 16:19:18  
8 There's tribunal questions here. This is page 16:19:23  
9 261, if you have it, sir. 16:19:26  
10 A. I do. 16:19:28  
11 Q. And it starts with the 16:19:29  
12 witness: 16:19:34  
13 "Well, I want to be clear 16:19:34  
14 that we have had no 16:19:35  
15 discussions within the 16:19:36  
16 OPA on what we are going 16:19:37  
17 to do with the Windstream 16:19:38  
18 contract. It's not 16:19:39  
19 generally our practice to 16:19:40  
20 do. We discuss these 16:19:41  
21 events as they come 16:19:43  
22 before us. What I would 16:19:44  
23 say is -- what I was 16:19:44  
24 saying is if -- if 16:19:44  
25 Windstream came to us and 16:19:50

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1 "-- Windstream would ask 16:18:44  
2 to terminate the 16:18:45  
3 contract? 16:18:46  
4 "Yes. 16:18:48  
5 "You would return the 16:18:49  
6 security, and there would 16:18:49  
7 be some sort of a 16:18:51  
8 release? 16:18:52  
9 "Yes. 16:18:52  
10 "Okay. And you might not 16:18:52  
11 know, but I'm -- I'm just 16:18:53  
12 asking. Would -- would 16:18:54  
13 the release contemplated 16:18:54  
14 have any -- any 16:18:56  
15 implications for this 16:18:56  
16 particular NAFTA case?" 16:18:57  
17 And Mr. Spelliscy objects: 16:18:58  
18 "How would the witness 16:19:01  
19 know that at all?" 16:19:03  
20 And Ms. Seers: 16:19:04  
21 "Okay. Well, he's the 16:19:05  
22 director of contracts, so 16:19:05  
23 he may --" 16:19:07  
24 The witness says: 16:19:07  
25 "No. I'm a manager of 16:19:08

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1 said they wanted to 16:19:51  
2 terminate the contract, 16:19:52  
3 and they wanted to in 16:19:53  
4 exchange for a full and 16:19:54  
5 final release on both 16:19:56  
6 sides, we would return 16:19:57  
7 the security, and we have 16:19:58  
8 done so in every case 16:19:59  
9 where that has happened 16:20:00  
10 to date." 16:20:00  
11 And then he goes on to say if 16:20:01  
12 we: 16:20:01  
13 "If, under the contract, 16:20:03  
14 if we ever exercise 16:20:04  
15 10.1(g), if we ever had a 16:20:05  
16 termination right and we 16:20:06  
17 exercised it, by the 16:20:08  
18 terms of the contract, we 16:20:09  
19 would be required to 16:20:10  
20 return the security." 16:20:11  
21 And then, finally, if I can go 16:20:12  
22 to the next couple of transcript excerpts. 16:20:14  
23 MR. SPELLISCY: Are we moving 16:20:19  
24 off this excerpt? 16:20:21  
25 MR. TERRY: Yes. If there is 16:20:22

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1 something else you would like me to read, I would 16:20:24  
2 be happy to do so. 16:20:26  
3 MR. SPELLISCY: I would. It 16:20:26  
4 is on the next page in response to the President's 16:20:27  
5 question. 16:20:29  
6 MR. TERRY: Okay. 16:20:29  
7 "PRESIDENT: Just one 16:20:33  
8 follow-up question on 16:20:34  
9 the --" 16:20:34  
10 At the top of page 263. 16:20:34  
11 "-- same subject. So if 16:20:37  
12 there was a mutual 16:20:38  
13 release now, just to 16:20:39  
14 understand what you mean 16:20:40  
15 by 'release,' that would 16:20:41  
16 mean that all claims 16:20:42  
17 would be -- 16:20:42  
18 "THE WITNESS: Yes. It  
19 would be all claims  
20 against the OPA.  
21 "Would be waived?  
22 "THE WITNESS: Would --  
23 would be, yeah. They 16:20:47  
24 would have to waive 16:20:47  
25 claims, and if we had any 16:20:48

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1 we do an analysis, we  
2 would be looking at --  
3 it's never automatic in  
4 the way we exercise  
5 10.1(g). We always will  
6 do a -- we will look at  
7 it, when the time comes.  
8 We will look at the  
9 situation when the time  
10 comes. It really is  
11 contingent whether they  
12 are still in force  
13 majeure or whether  
14 they're not in force  
15 majeure. If they're not  
16 in force majeure, do they  
17 have a schedule that  
18 would allow them to, you  
19 know, meet their  
20 long-term -- long stop  
21 date?"  
22 And then question:  
23 "But you've exercised the  
24 right before in the Big  
25 Thunder case.

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1 claims on them, we would 16:20:49  
2 waive them too. It's a 16:20:51  
3 full and final release,  
4 and we -- we return the  
5 security. And that's a  
6 practice we've had in  
7 place for over four years  
8 now.  
9 "PRESIDENT: Okay. Thank 16:20:59  
10 you very much." 16:21:00  
11 Then if we turn to the next 16:21:00  
12 two pages, page 208, this is, I think, a bit 16:21:03  
13 earlier when Mr. Cecchini was being asked -- he's 16:21:10  
14 asked a question in the middle, line 10: 16:21:16  
15 "Right. No way to avoid 16:21:18  
16 it since they can't --" 16:21:19  
17 He is being asked about -- 16:21:21  
18 about this issue about the state of the project. 16:21:22  
19 "-- even if the 16:21:26  
20 moratorium were lifted 16:21:26  
21 tomorrow, they can't 16:21:27  
22 build it in time. 16:21:28  
23 "Mm-hmm. 16:21:30  
24 "Mm-hmm; right?  
25 "Yes. But I think, when

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1 "We've exercised the  
2 right in the Big Thunder  
3 case."  
4 "You haven't waived the  
5 right. You haven't  
6 waived your right to  
7 exercise the termination?  
8 "No, we don't waive -- we  
9 haven't waived the  
10 right." 16:22:05  
11 So I want to give you that 16:22:05  
12 context before asking you my questions. And you 16:22:06  
13 will recall this was in the context of a -- of a 16:22:15  
14 suggestion that -- from Mr. Spelliscy that, 16:22:19  
15 really, once -- you know, if Windstream were to 16:22:22  
16 terminate with -- bearing in mind the particular 16:22:25  
17 dates, the security would be returned, and you 16:22:30  
18 answered those questions. 16:22:32  
19 My question for you is: Given 16:22:33  
20 what Mr. Cecchini says about the need for the 16:22:38  
21 developer to come forward and request this and 16:22:48  
22 about -- and the way he answers questions as to 16:22:50  
23 whether the OPA would do that on their own 16:22:54  
24 initiative, should Windstream be put in the 16:22:57  
25 position of terminating what remains its most 16:23:01

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1 valuable asset? 16:23:08  
2 A. I have some difficulty, 16:23:10  
3 in that there was some initiative to have this 16:23:24  
4 resolved, and they couldn't come to agreement. 16:23:30  
5 It's my understanding that, at the moment, the LC 16:23:37  
6 is still in place. It's still in force. It still 16:23:44  
7 could be called, if the moment arose. 16:23:50  
8 There doesn't seem -- I found 16:23:53  
9 Mr. Cecchini's information to be a little 16:23:56  
10 uncertain as to how they were going to deal with 16:24:01  
11 it. And so I -- while I was taken to the 16:24:03  
12 agreement, it seems to me there's still 16:24:09  
13 uncertainty as to what -- what will eventually 16:24:11  
14 happen and if they were ever to resolve this and 16:24:14  
15 there were extensions granted, then maybe somebody 16:24:21  
16 could develop this, and the contract would still 16:24:24  
17 have value, but not in its present form, because 16:24:28  
18 it was -- it wasn't frozen as at least one of the 16:24:31  
19 claims have been made. 16:24:37  
20 Q. Okay. And if, indeed, 16:24:40  
21 there was some sort of -- to be some sort of 16:24:44  
22 mutual termination and the LC was returned, you -- 16:24:48  
23 you said that you wouldn't be double counting, but 16:24:52  
24 I just want to distinguish. What about the 16:24:55  
25 interest foregone over the period that the LC's 16:24:58

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1 award." 16:26:43  
2 And my question for you is: 16:26:44  
3 If the Tribunal finds the date of valuation, you 16:26:46  
4 know, for reasons of law or otherwise the 16:26:51  
5 appropriate date of the valuation is actually the 16:26:54  
6 date of the award or gives the Claimant the 16:26:58  
7 election to choose a valuation date which includes 16:27:02  
8 a date of award, how would that affect the -- the 16:27:06  
9 damages analysis? 16:27:09  
10 A. Effectively the -- as you 16:27:11  
11 saw here, the damage analysis does change and 16:27:16  
12 change significantly by moving the date of 16:27:19  
13 measuring the loss. So we haven't changed the 16:27:24  
14 date of breach, but as you move the -- the loss 16:27:28  
15 date -- so, for instance, this was calculated at 16:27:32  
16 the date of our report, because it's hard to 16:27:35  
17 project forward beyond that -- that there are 16:27:38  
18 calculations that would have to be done, present 16:27:42  
19 values that would have to be changed. And the 16:27:46  
20 past costs brought up to date. 16:27:51  
21 And the -- the impact of all 16:27:54  
22 of that was, I think, unless the Tribunal was 16:27:56  
23 inclined to do the calculations themselves, which 16:28:05  
24 I think would be extraordinarily difficult, that 16:28:08  
25 the experts in this case could be requested to 16:28:12

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1 been in place? 16:25:03  
2 A. The interest -- and I -- 16:25:04  
3 I thought I made this clear, but if I didn't, the 16:25:06  
4 -- the interest was and is a contractual 16:25:08  
5 obligation of Windstream to the -- the entities 16:25:12  
6 that provided the security for the LC. And that 16:25:18  
7 -- that remains a valid consequence of this matter 16:25:24  
8 in the -- it is appropriate to be included, 16:25:34  
9 frankly, up to the -- I guess either 2017 or when 16:25:38  
10 the Tribunal provides a decision, that interest 16:25:46  
11 runs until then, and is a valid out-of-pocket 16:25:49  
12 cost. 16:25:53  
13 Q. And, finally, do you 16:25:54  
14 recall being asked questions about valuation dates 16:25:57  
15 and use of hindsight? 16:26:01  
16 A. Yes. 16:26:02  
17 Q. And if I could take you 16:26:03  
18 to your Slide 18 that you had discussed in your 16:26:10  
19 opening presentation. 16:26:15  
20 A. Yes. 16:26:35  
21 Q. The second line there, 16:26:35  
22 under the heading "Lost Measured," you say: 16:26:36  
23 "Date of Deloitte reply: 16:26:39  
24 Report to be updated as 16:26:41  
25 at the date of the 16:26:42

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1 update to the date of the award and provide that 16:28:16  
2 information to the Tribunal for their decision. 16:28:20  
3 And if I could be so bold, if 16:28:30  
4 there was some preliminary advice from the 16:28:32  
5 Tribunal on some of the points that go into this 16:28:37  
6 calculation, such as where they might land on the 16:28:41  
7 discount rate, that would make the whole process 16:28:48  
8 simpler, rather than starting another issue as 16:28:51  
9 between the two experts. 16:28:54  
10 The alternative to that would 16:28:57  
11 be say, "We like Mr. Low's approach, and please 16:28:58  
12 redo the calculation." 16:29:03  
13 MR. SPELLISCY: While I 16:29:07  
14 appreciate Mr. Low's willingness to remain 16:29:08  
15 involved, I think that is probably a question for 16:29:10  
16 the parties and the Tribunal to work out rather 16:29:12  
17 than for the witness to offer his opinion on. 16:29:14  
18 BY MR. TERRY: 16:29:16  
19 Q. I guess just in that 16:29:16  
20 context, though, you had said before, in terms of 16:29:17  
21 the use of hindsight, that you don't want to go 16:29:22  
22 later than the date of valuation, and would that 16:29:25  
23 also apply -- 16:29:28  
24 A. No. That's correct. 16:29:28  
25 Q. -- if the valuation date 16:29:29

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1 were the date of the award? 16:29:31  
2 A. Well, there's two things 16:29:33  
3 that happen is that it is difficult to predict out 16:29:35  
4 as to what one should consider if one's going to 16:29:40  
5 update. But the second consideration is you don't 16:29:43  
6 know what date to update to. 16:29:47  
7 Q. Right. 16:29:49  
8 A. Until there is some 16:29:49  
9 indication from the Tribunal of when that will 16:29:52  
10 occur. 16:29:55  
11 MR. TERRY: I am just going to 16:29:58  
12 confer with my colleagues to see if... 16:30:00  
13 [Counsel confer.] 16:30:04  
14 MR. TERRY: Those are all of 16:30:16  
15 my questions. Thanks. 16:30:23  
16 PRESIDENT: Thank you very 16:30:24  
17 much, Mr. Terry. There will be questions from the 16:30:26  
18 Tribunal. 16:30:29  
19 QUESTIONS FROM THE TRIBUNAL: 16:30:33  
20 MR. BISHOP: Mr. Low, I have 16:30:33  
21 some questions. On page 13 of your handout today 16:30:34  
22 and in your first report at paragraph 4.23, maybe 16:30:42  
23 we could look at those together. 16:30:49  
24 THE WITNESS: Yes, sir. 16:31:07  
25 MR. BISHOP: In your handout, 16:31:08

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1 concise range. 16:32:40  
2 MR. BISHOP: So is this 16:32:41  
3 measuring the -- the volume of the wind, or is it 16:32:41  
4 measuring something else? 16:32:47  
5 THE WITNESS: No. It's the... 16:32:49  
6 MR. BISHOP: Let me see if I 16:32:58  
7 can ask it a little bit different. 16:32:59  
8 THE WITNESS: Okay. 16:32:59  
9 MR. BISHOP: Does this relate 16:33:01  
10 at all to paragraph 4.23 of your first report -- 16:33:02  
11 THE WITNESS: Yes, it does. 16:33:07  
12 MR. BISHOP: -- where you say: 16:33:08  
13 "We've assumed an average 16:33:08  
14 annual energy production 16:33:10  
15 volume --" 16:33:11  
16 And it gives an amount. 16:33:12  
17 Then it goes on to say: 16:33:14  
18 "Based on 365 and a 16:33:15  
19 quarter days per year, 24 16:33:18  
20 hours per day of wind 16:33:21  
21 production and the net 16:33:22  
22 capacity factor of 44.2 16:33:24  
23 percent." 16:33:25  
24 THE WITNESS: Yes. Yes. That 16:33:26  
25 is specifically related to this and the 16:33:29

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1 you say the DCF uses a P50 wind factor. What does 16:31:09  
2 that mean? 16:31:14  
3 THE WITNESS: The wind 16:31:14  
4 studies, based on the analysis of the wind data 16:31:19  
5 that was available, produce a report that 16:31:21  
6 indicates what the power generation capability is 16:31:25  
7 of the wind where, at P50, that is where the wind 16:31:30  
8 power, on any given day, could be less or greater 16:31:39  
9 than that amount. It's the midpoint of the 16:31:44  
10 spectrum of the power curve that comes out of the 16:31:47  
11 wind data. So that on any given day, it could be 16:31:51  
12 plus or minus. 16:31:55  
13 MR. BISHOP: So 50 percent 16:31:56  
14 probability analysis? 16:31:58  
15 THE WITNESS: That -- that's 16:32:00  
16 correct. So that -- so that on any given day you 16:32:01  
17 might be less, or you might be more, but on 16:32:04  
18 average over an extended period of time, you are 16:32:07  
19 going to be at that amount. 16:32:10  
20 The next point I was putting 16:32:13  
21 on Slide 13 was that 75 percent of the time you're 16:32:15  
22 going to be within 5 percent. So it's a very 16:32:23  
23 narrow range of the power difference that, on 75 16:32:27  
24 days out of 100, you're going to be within 5 16:32:32  
25 percent of that midpoint. So it's a very tight, 16:32:34

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1 calculation of the amount of wind -- energy that 16:33:33  
2 will be generated by the turbine based on the wind 16:33:40  
3 at the P50 factor. 16:33:44  
4 MR. BISHOP: Does this mean 16:33:46  
5 that you're assuming that -- that the wind will be 16:33:47  
6 sufficient to generate electricity 365 days a 16:33:52  
7 year, 24 hours a day? 16:33:55  
8 PRESIDENT: Or 44.2 percent of 16:34:03  
9 the time. 16:34:06  
10 THE WITNESS: Effectively 16:34:06  
11 that's right at a net capacity factor at 44.2. 16:34:07  
12 MR. BISHOP: And the net 16:34:10  
13 capacity factor of 44 percent means what? 16:34:11  
14 THE WITNESS: That -- that is 16:34:13  
15 a factor determined by the consultant. That is 16:34:16  
16 based on the turbine and the efficiency of it and 16:34:23  
17 translating it into energy, I believe. 16:34:30  
18 MR. BISHOP: So that's the 16:34:32  
19 percentage of efficiency of the -- of the 16:34:34  
20 turbines? 16:34:38  
21 THE WITNESS: It has to do 16:34:40  
22 with -- with the wind as well. I -- we've 16:34:41  
23 probably reached the edge of my -- 16:34:46  
24 MR. BISHOP: Yeah. 16:34:46  
25 THE WITNESS: -- knowledge in 16:34:49



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1 how that works. But those documents are related, 16:34:49  
2 those two segments. 16:34:57  
3 MR. BISHOP: Just one last 16:34:59  
4 question, and you may or may not know the answer. 16:35:00  
5 But does this mean that the wind data shows that 16:35:02  
6 the wind blows 365 days a year, 24 hours a day? 16:35:05  
7 THE WITNESS: The -- what the 16:35:10  
8 analysis does is it -- it takes that into account 16:35:15  
9 in the average so that there will be variations 16:35:22  
10 within that. But over a period of time, that's 16:35:26  
11 the expectation of what you will get 24 hours a 16:35:31  
12 day as the power output. 16:35:36  
13 MR. BISHOP: It's taken into 16:35:40  
14 account in the -- the net capacity factor? Or 16:35:42  
15 maybe I'm misunderstanding. 16:35:50  
16 THE WITNESS: No. I'm just -- 16:35:51  
17 that's correct, yes. 16:35:52  
18 MR. BISHOP: Okay. In the 16:35:54  
19 opening statement, the Claimants, on pages 143 16:36:00  
20 through 145 of their PowerPoint, which I realize 16:36:06  
21 you don't have in front of you, indicated there 16:36:10  
22 were three main areas of disagreement between the 16:36:12  
23 -- the quantum experts. 16:36:17  
24 THE WITNESS: Yes, I recall 16:36:19  
25 that. 16:36:20

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1 And my view is that the data 16:38:33  
2 that we have seen, the OPA and the Scotia Capital 16:38:38  
3 and various other documents, are more supportive 16:38:45  
4 of my range than -- than of Mr. Goncalves and that 16:38:48  
5 that then ties back into the market values that I 16:38:55  
6 believe are appropriate, in that they're then 16:38:58  
7 supportive of one or the other. 16:39:03  
8 MR. BISHOP: You were asked in 16:39:05  
9 redirect examination about the date of valuation 16:39:06  
10 and how that changes the value of the contract. 16:39:09  
11 If the Tribunal were to use the date of the award 16:39:12  
12 as the -- the date of valuation, how would that 16:39:16  
13 change, just conceptually, the valuation? 16:39:23  
14 THE WITNESS: The mechanics of 16:39:27  
15 it? 16:39:27  
16 MR. BISHOP: Well, just 16:39:29  
17 conceptually. 16:39:30  
18 THE WITNESS: Okay. 16:39:32  
19 [Laughter.] 16:39:32  
20 MR. BISHOP: I don't want you 16:39:33  
21 to walk through the entire... 16:39:34  
22 [Laughter.] 16:39:37  
23 THE WITNESS: No. 16:39:38  
24 MR. BISHOP: And, by the way, 16:39:38  
25 I'm going to ask you the same question if we use 16:39:39

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1 MR. BISHOP: The first was on 16:36:20  
2 the discount rate. And your cost of equity is 16:36:21  
3 roughly 13 percent, and then your cost of debt is 16:36:30  
4 roughly 5 and a half percent. 16:36:34  
5 Am I correct that the DCF is 16:36:36  
6 very sensitive to the discount rate? 16:36:45  
7 THE WITNESS: It is relatively 16:36:52  
8 sensitive, yes. The cost of debt is a smaller 16:36:54  
9 difference here than the cost of equity. The cost 16:37:13  
10 of equity is a \$140 million difference between 16:37:16  
11 Mr. Goncalves and myself. So where we're at 13 16:37:28  
12 and a quarter percent, perhaps, at the midpoint, 16:37:34  
13 he's at 18 percent. And that does drive the 140 16:37:37  
14 million difference in our conclusions, which is 16:37:43  
15 significant, but I would suggest that the 16:37:48  
16 difference between 13 and a quarter and 18 is 16:37:52  
17 hugely significant. 16:37:57  
18 There is something 16:37:58  
19 fundamentally different between those. And there 16:38:00  
20 is logical rationale that can explain it, and 16:38:14  
21 unfortunately I was a little too windy this 16:38:16  
22 morning in my explanation to get to one of the 16:38:19  
23 reasons that I think that's there. But that is a 16:38:22  
24 fundamental question of what the appropriate 16:38:30  
25 return is. 16:38:32

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1 February 11, 2011 as the date of valuation. How 16:39:41  
2 would that change it? So you can answer both at 16:39:47  
3 the same time. 16:39:49  
4 THE WITNESS: Okay. The -- 16:39:50  
5 the way that we have approached this question -- 16:39:53  
6 and it's a little complicated -- is that we've 16:39:57  
7 largely left the cash flows alone. We -- we have 16:40:02  
8 used the same methodology of a February 2011 start 16:40:06  
9 date. We have used the same methodology of the 16:40:11  
10 causation being May 22nd. But what we've looked 16:40:17  
11 at then is that the project has proceeded through 16:40:23  
12 the development phase. You are further along the 16:40:27  
13 development phase, and the principal reason for 16:40:33  
14 the value increase is that, from that date of 16:40:39  
15 measure -- so take it whether it's June 19, 2015 16:40:43  
16 or six months from now if you render your 16:40:48  
17 decision -- you are that much closer to the 16:40:52  
18 positive values of the cash flow. Okay? On the 16:40:57  
19 spectrum of June 2011 through 2036 or whenever the 16:41:02  
20 20 year period ends, you've got negative cash 16:41:11  
21 flows at the start, being the development, and 16:41:15  
22 then the construction phase. And once you start 16:41:19  
23 operating, you start getting all of the positive 16:41:21  
24 cash flows that will accumulate to offset all of 16:41:24  
25 the negatives that were at the start and provide 16:41:28

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1 value. 16:41:30  
2 And when you measure at a date 16:41:31  
3 that is closer to that event, which we're now 16:41:35  
4 getting very close to, the past costs have been 16:41:40  
5 incurred; they're sunk at that point, and you're 16:41:44  
6 that much closer to the -- the positive values, 16:41:48  
7 and that's -- that's what is going to drive this 16:41:53  
8 to a higher number. 16:41:55  
9 MR. BISHOP: So the later the 16:41:58  
10 valuation date, the higher the number, because you 16:42:00  
11 -- you don't have much to apply the discount rate 16:42:03  
12 to? 16:42:06  
13 THE WITNESS: That's correct. 16:42:07  
14 MR. BISHOP: Okay. You said 16:42:08  
15 in your report -- and you were cross-examined 16:42:14  
16 about it -- that it was your view that this was a 16:42:16  
17 late-stage project. What difference does it make 16:42:19  
18 whether this is a late-stage project or an 16:42:23  
19 early-stage project in terms of valuing the -- 16:42:26  
20 THE WITNESS: The difference 16:42:30  
21 is really fairly significant. Mr. Guillet, I 16:42:31  
22 would suggest, in his suggesting values for this 16:42:42  
23 project, which I believe he did, of, to be fair to 16:42:48  
24 him, between 0 and 60 million Euros, was taking 16:42:54  
25 this as an early-stage project that -- but his 16:43:01

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1 there should have been a lot of studies started. 16:44:43  
2 There should have been a lot of progress towards 16:44:46  
3 this project that it would have been late stage. 16:44:49  
4 And my comparables -- 16:44:52  
5 MR. BISHOP: But in terms of 16:44:53  
6 valuation? 16:44:55  
7 THE WITNESS: The comparables 16:44:58  
8 that I found suggested that a late-stage project, 16:45:00  
9 principally in the United Kingdom, so well 16:45:05  
10 offshore North Sea stuff, showed a market value 16:45:09  
11 evidence of \$0.6 million, \$0.7 million per 16:45:14  
12 megawatt. 16:45:18  
13 MR. BISHOP: So it goes to the 16:45:19  
14 comparables? 16:45:21  
15 THE WITNESS: It -- that goes 16:45:21  
16 to the comparables, absolutely. 16:45:22  
17 MR. BISHOP: It doesn't have 16:45:24  
18 anything to do with the schedule? 16:45:24  
19 THE WITNESS: The only thing 16:45:27  
20 it has to do with the schedule is under the -- 16:45:30  
21 under the but-for, we would have been at least 16:45:33  
22 partway through the process of securing the land, 16:45:36  
23 getting what he called site control, and having 16:45:39  
24 some of the environmental studies done. We would 16:45:42  
25 be further along than you would have been at 16:45:45

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1 emphasis was that the land had not been secured. 16:43:05  
2 And that emphasis, I think, is a very 16:43:12  
3 European-based emphasis, in that the whole system 16:43:16  
4 kind of got turned around in Ontario where you had 16:43:19  
5 to go get the FIT contract first, and that's 16:43:25  
6 usually one of the last things that happens in the 16:43:28  
7 European context. 16:43:31  
8 So I think that he was 16:43:32  
9 overemphasizing that site-control issue in an 16:43:37  
10 Ontario context, in that that would have unfolded 16:43:42  
11 and wasn't viewed as a significant concern. It 16:43:46  
12 was just, yes, you have to do what you have to do 16:43:50  
13 to get there, but -- but the MNR would have 16:43:53  
14 released the site. 16:43:59  
15 And so he views it as a very 16:44:00  
16 early stage project, and so between 0 and 0.2. 16:44:01  
17 I'm not sure in an Ontario project that zero is 16:44:07  
18 relevant, but even if you take 0.2 per megawatt, 16:44:10  
19 that gets you to the 60 million Euros. 16:44:14  
20 My view is that, in the 16:44:19  
21 Ontario context, this was a later-stage project 16:44:22  
22 and that the FIT contract and grid access put it 16:44:26  
23 there. We did have a turbine supply agreement 16:44:30  
24 that needed to be renegotiated, but we had a lot 16:44:36  
25 of wind data. We -- and if we go to May 2012, 16:44:38

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1 February 2011. 16:45:48  
2 MR. BISHOP: And it doesn't -- 16:45:49  
3 does it have anything to do with the WACC that you 16:45:50  
4 derive? 16:45:54  
5 THE WITNESS: I am going to 16:45:55  
6 suggest no. They hopefully should correlate; that 16:46:01  
7 when you derive a fair market value of the 16:46:06  
8 project, that it should have some relevance to how 16:46:14  
9 things trade in the marketplace. In my opinion, 16:46:16  
10 they did at around 0.75 per megawatt, which is 16:46:19  
11 where our discounted cash flow conclusion is and 16:46:27  
12 where our market value conclusion is. 16:46:30  
13 MR. BISHOP: Okay. Thank you 16:46:32  
14 very much. 16:46:33  
15 THE WITNESS: Thank you, sir. 16:46:33  
16 DR. CREMADES: I'm sorry to 16:46:39  
17 come back to the same question I put to you this 16:46:40  
18 morning. I really don't understand that you 16:46:43  
19 haven't made any difference between expropriation, 16:46:46  
20 minimum standard of treatment, and national 16:46:50  
21 treatment. So you put the Tribunal to a very 16:46:52  
22 awkward situation in the sense that you are 16:46:56  
23 requesting -- or the Claimant is requesting 16:46:59  
24 everything or nothing. 16:47:03  
25 I mean, is there any reason 16:47:05

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1 why you didn't go into questions of fair and 16:47:09  
2 equitable treatment, consequences and damages? I 16:47:16  
3 mean, with this evaluation you have done, there is 16:47:20  
4 no middle way. Either we have everything or 16:47:24  
5 nothing. And supposing that we think that there 16:47:28  
6 is no expropriation. I mean, what is the 16:47:32  
7 situation then? 16:47:35  
8 THE WITNESS: Okay. So the -- 16:47:36  
9 so I think we're in agreement where expropriation 16:47:40  
10 is. The treatment that I would see under 1102 or 16:47:43  
11 1105, that the -- the minimum standard of 16:47:51  
12 treatment -- and I hope I get the words 16:47:56  
13 appropriately here -- reflect that there was an 16:48:02  
14 expectation on the part of the parties of how this 16:48:06  
15 was supposed to unfold. That was presented to 16:48:09  
16 them. What was publicly announced was privately 16:48:16  
17 discussed, and the eventual treatment here was to 16:48:21  
18 a standard that became egregious and effectively 16:48:29  
19 took the whole project from them. 16:48:35  
20 And it is that level of 16:48:39  
21 standard of treatment that says, "We had this 16:48:42  
22 opportunity. It was in our hands. And the way 16:48:46  
23 we've been treated through this process is so 16:48:50  
24 significantly off the rails that it is equivalent 16:48:58  
25 to having the whole project taken from us," which, 16:49:02

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1 project that never started and a residual value. 16:50:54  
2 The payment then takes kind of 16:50:58  
3 a convoluted form, but the intent was to keep them 16:51:00  
4 whole for the project they lost, and they got a 16:51:05  
5 replacement project. 16:51:09  
6 It's a pretty extreme example 16:51:12  
7 of what appears to me as a taxpayer to almost be a 16:51:16  
8 double-dip, but it was negotiated that way. And 16:51:21  
9 so we're looking for a similar treatment, in my 16:51:24  
10 view, of being kept whole. 16:51:29  
11 DR. CREMADES: Thank you. 16:51:32  
12 PRESIDENT: My colleagues 16:51:38  
13 covered most of the questions I had, but there are 16:51:39  
14 perhaps a few left. 16:51:42  
15 Just continuing on the same 16:51:43  
16 subject, assume the Tribunal found -- and keep 16:51:46  
17 this now as an assumption. Assume the Tribunal 16:51:51  
18 found that the value of the project was not 16:51:54  
19 completely destroyed. It's still in place. The 16:52:02  
20 contract is still there. Theoretically, it can 16:52:04  
21 still be resumed; that there's residual value. It 16:52:07  
22 has not been completely destroyed. The project 16:52:10  
23 has been damaged, but it has not been fully 16:52:13  
24 destroyed. 16:52:17  
25 How would the Tribunal use 16:52:18

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1 in effect, it has been. 16:49:05  
2 So that's why I would equate 16:49:08  
3 those two. 16:49:10  
4 On -- on the other standard, 16:49:11  
5 the comparison that we would make is to this 16:49:17  
6 TransCanada Energy gas plant, in -- in that the 16:49:20  
7 circumstances are similar. They're even at the 16:49:29  
8 same time. They occur at virtually the same time. 16:49:31  
9 And for whatever reason, rather than undertaking 16:49:36  
10 with Windstream to protect them and -- and whether 16:49:43  
11 it had been an actual freezing of their contract 16:49:49  
12 or negotiating some compensation or something, 16:49:56  
13 this -- TransCanada, as a Canadian company with 16:49:59  
14 this renewable energy gas plant, in similar 16:50:05  
15 circumstances, as I showed on my chart, of not 16:50:08  
16 being fully permitted and those issues, was kept 16:50:12  
17 whole. 16:50:18  
18 They -- they negotiated an 16:50:19  
19 agreement that, in an Ontario context, was kept 16:50:22  
20 pretty quiet for a long time and has since caused 16:50:31  
21 a lot of political turmoil when the actual costs 16:50:34  
22 came out. But the -- the basis of those costs 16:50:37  
23 that were negotiated and paid to TransCanada, the 16:50:42  
24 Canadian entity, kept them whole. It was the 16:50:47  
25 present value of the future cash flows of a 16:50:51

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1 your analysis in order to determine the value of 16:52:20  
2 the project, whether it's May 2012 or February 16:52:27  
3 2011? 16:52:34  
4 THE WITNESS: There -- there 16:52:34  
5 is an analysis in our reports that assumed a 16:52:38  
6 three-year delay to the restart of the project; 16:52:46  
7 that the moratorium had lasted for three years and 16:52:49  
8 then removed. And that analysis assumes that the 16:52:53  
9 whole project shifts out three years, and then we 16:53:00  
10 went through the process of saying, well, then 16:53:03  
11 virtually everything continues. The difference is 16:53:07  
12 that inflation would run longer in setting the 16:53:13  
13 base price by the time the turbines start turning. 16:53:16  
14 So there is variations. But 16:53:20  
15 from my report and whether this would work at five 16:53:24  
16 years or seven years, because I think the only way 16:53:27  
17 you would get to a partial destruction here is to 16:53:30  
18 say that it has to come back; that provisions have 16:53:38  
19 to be made that the contract's back in force, and 16:53:42  
20 away you go. 16:53:45  
21 PRESIDENT: I'm not asking 16:53:45  
22 about whether it's true or not. I'm simply asking 16:53:46  
23 you to make that assumption. 16:53:49  
24 THE WITNESS: Yeah. No, no, 16:53:52  
25 no. But based on the example that we calculated 16:53:53

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1 at three years, three years deferral, the 16:53:55  
2 calculation that we did virtually came out to the 16:54:01  
3 same calculation as our base case. It's not as 16:54:05  
4 high as moving the valuation date to the date of 16:54:10  
5 your decision. It really stayed fairly constant. 16:54:16  
6 And I think the reason for 16:54:21  
7 that is that, while the discount rates were 16:54:22  
8 longer, periods were longer, there was more 16:54:26  
9 inflation, in that there is a full inflation 16:54:29  
10 coverage on the revenue stream until you hit COD. 16:54:33  
11 And then the rates are inflated at 20 percent. I 16:54:38  
12 think that's probably the biggest single reason 16:54:42  
13 that the value didn't actually decrease much was 16:54:47  
14 because of that inflation factor that's built into 16:54:51  
15 the contract. 16:54:53  
16 The problem that I have -- and 16:54:54  
17 all or nothing isn't necessarily a good place to 16:54:59  
18 be, but I think Remo Bucci, my partner at 16:55:02  
19 Deloitte, would suggest that there's been some 16:55:11  
20 pretty significant destruction to the faith in the 16:55:19  
21 Ontario government by what's happened here. And 16:55:22  
22 whether or not this project could be resurrected 16:55:27  
23 and would be financeable, I think, is a question 16:55:30  
24 you'd really have to -- to address, in that I -- I 16:55:33  
25 think this may well have been killed. 16:55:37

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1 the market value of this project, because the 16:57:37  
2 installed are up and running. They're turning. 16:57:40  
3 They're spinning. And we did that because of some 16:57:43  
4 comments from Mr. Goncalves that he thought that 16:57:47  
5 we were comparing it to a finished project. 16:57:52  
6 So what we did with respect to 16:57:56  
7 the installed is to say, if we valued this project 16:57:58  
8 at COD, that our value would be far higher. It 16:58:04  
9 would be \$6 million a megawatt, whereas we're 16:58:08  
10 currently suggesting, at May 2012, the value was 16:58:12  
11 \$750,000 a megawatt. 16:58:19  
12 PRESIDENT: So what you have 16:58:22  
13 effectively done is you have compared this project 16:58:24  
14 to installed projects -- 16:58:27  
15 THE WITNESS: No, sorry. 16:58:30  
16 PRESIDENT: -- then work 16:58:31  
17 backwards to May 2012? 16:58:32  
18 THE WITNESS: No. If -- if I 16:58:34  
19 could refer you to either page, so page 43 in the 16:58:35  
20 first report or page 27 in the second report. 16:58:38  
21 There's -- and so, if you tell me which one you're 16:58:43  
22 in, then -- 16:58:47  
23 PRESIDENT: Well, I'm looking 16:58:49  
24 at your tables at pages 26 and 27. 16:58:50  
25 THE WITNESS: Okay. That, 16:58:53

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1 PRESIDENT: Okay. A few 16:55:43  
2 questions on the market approach or the 16:55:46  
3 comparables which we haven't discussed much. You 16:55:50  
4 have addressed that in your first report, page 26 16:55:59  
5 and onwards, and then in your second report in 16:56:11  
6 response to comments made mainly by BRG. 16:56:14  
7 Now, just to understand the 16:56:21  
8 basis of your comparables approach, which I 16:56:24  
9 understand you state at paragraph 467 of your 16:56:30  
10 first report where you set out the -- sort of the 16:56:35  
11 parameters for your search for comparables, and 16:56:43  
12 they are that the farms must be offshore; like to 16:56:48  
13 like, I suppose; and then that they must be 16:56:51  
14 late-stage development or installed. 16:56:55  
15 And then on the next page, you 16:56:59  
16 give a list of the comparables that you have 16:57:02  
17 identified. That's the way you have approached 16:57:04  
18 this? 16:57:07  
19 THE WITNESS: It is. It -- 16:57:08  
20 this discussion is also in the second report. So 16:57:11  
21 the two should be read and the discussion -- the 16:57:15  
22 comparables are still the same. The discussion 16:57:19  
23 starts at page 26 in the second report. 16:57:22  
24 The -- the installed 16:57:25  
25 comparables really aren't relevant to the issue of 16:57:34

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1 that's in the -- in the -- 16:58:54  
2 PRESIDENT: In the first 16:58:56  
3 report. 16:58:57  
4 THE WITNESS: In the first 16:58:58  
5 report. And, as I said, it's repeated at page 43 16:58:58  
6 in the second report. 16:59:02  
7 The chart that is in paragraph 16:59:03  
8 4.6, the top part are all installed projects. 16:59:05  
9 And we can see that there's \$3.7 million to \$7.4 16:59:12  
10 million per megawatt is the conclusion of -- and a 16:59:18  
11 median of \$5.9 million. 16:59:24  
12 The true comparables -- and 16:59:26  
13 then there's one that's under construction. We 16:59:29  
14 then have four that are late-stage projects. 16:59:32  
15 Those are the four that I'm -- 16:59:38  
16 PRESIDENT: You have 16:59:42  
17 identified as comparables? 16:59:42  
18 THE WITNESS: Identifying as 16:59:43  
19 comparables. 16:59:44  
20 PRESIDENT: Thank you. 16:59:45  
21 THE WITNESS: That's where the 16:59:45  
22 numbers come from. That's where the Lincs project 16:59:46  
23 is that is noted as 0.7 here, and I changed it to 16:59:50  
24 0.6 for -- 16:59:54  
25 PRESIDENT: Then it's 16:59:56

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1 understood. 16:59:57  
2 THE WITNESS: Okay. Thank 16:59:57  
3 you, sir. 16:59:58  
4 PRESIDENT: And then in your 16:59:58  
5 -- so this is driven by your analysis that this is 17:00:01  
6 a late-stage development. So that's why they are 17:00:04  
7 comparables? 17:00:06  
8 THE WITNESS: That -- that's 17:00:07  
9 correct. And in the -- part of that relevant 17:00:08  
10 criteria is at the top of that page, 27, where 17:00:11  
11 there's a description early stage, late stage. 17:00:15  
12 This is the area that we spent a fair amount of 17:00:18  
13 time with our Denmark colleagues. 17:00:22  
14 PRESIDENT: Yes, understood. 17:00:24  
15 And then, in your second 17:00:25  
16 report, you comment on what BRG has done on your 17:00:27  
17 analysis of comparables. I didn't see any -- you 17:00:31  
18 did now comment in your opening, and in response 17:00:34  
19 to questions from Mr. Bishop, you did comment on 17:00:37  
20 what Mr. Guillet had done in his report. But I 17:00:39  
21 didn't see references in your second report to his 17:00:43  
22 comparables. 17:00:48  
23 THE WITNESS: The reason for 17:00:48  
24 that is that his report came in response to our 17:00:49  
25 second report. 17:00:53

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1 The issue of why I think he is 17:01:57  
2 so low in the market test is that he's basing his 17:02:02  
3 view on the European experience, which Ontario 17:02:08  
4 kind of turned upside-down and -- where site 17:02:14  
5 control is one of the first things you do, and 17:02:20  
6 it's very important in Europe, in the North Sea. 17:02:21  
7 It was deferred here. You couldn't do it. You 17:02:28  
8 had to apply to a FIT first. And so what came at 17:02:31  
9 the end of a development process in Europe was 17:02:39  
10 virtually right at the front end of the Ontario 17:02:41  
11 structure to this. 17:02:45  
12 PRESIDENT: So that makes the 17:02:47  
13 difference and that's why -- 17:02:48  
14 THE WITNESS: I think that 17:02:51  
15 makes an enormous difference. 17:02:51  
16 PRESIDENT: That's why, in 17:02:53  
17 your view, this is actually a late-stage 17:02:54  
18 development rather than an early stage? 17:02:56  
19 THE WITNESS: That's correct. 17:02:57  
20 Because I don't believe that site control is a 17:02:58  
21 significant issue here -- 17:03:00  
22 PRESIDENT: Okay, understood. 17:03:01  
23 THE WITNESS: -- whereas it is 17:03:02  
24 a very significant issue in Europe. 17:03:03  
25 PRESIDENT: That's one issue. 17:03:05

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1 PRESIDENT: Okay. 17:00:54  
2 THE WITNESS: There was no 17:00:54  
3 ability to reply to it -- 17:00:56  
4 PRESIDENT: Understood. 17:00:57  
5 THE WITNESS: -- other than 17:00:58  
6 trying to talk about it now. 17:00:59  
7 PRESIDENT: So now you will 17:01:00  
8 have a -- now you will have an opportunity, 17:01:01  
9 because that's my question. So where do you -- 17:01:02  
10 where do you disagree with Mr. Guillet? 17:01:04  
11 THE WITNESS: And I really was 17:01:06  
12 talking about that a moment ago, because I think 17:01:08  
13 Mr. Guillet did provide market evidence and was 17:01:10  
14 quite forthright about it. 17:01:17  
15 And he said that the value -- 17:01:20  
16 first of all, I will tell you his data would 17:01:22  
17 suggest it's between 0.1 and 0.2 for early stage. 17:01:24  
18 And, therefore -- but he 17:01:28  
19 changed. In his conclusion, I think, in fairness 17:01:31  
20 to him, he said the value was between 0 and \$0.2 17:01:33  
21 million per megawatt. And the \$0.2 million per 17:01:39  
22 megawatt at 300 megawatts gets you to \$60 million. 17:01:43  
23 So that's -- Euros, not dollars. 17:01:48  
24 So I think he was saying there 17:01:52  
25 was a market value out there. 17:01:55

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1 Then I understand that the second issue is the 17:03:06  
2 date of valuation. I understand that you have 17:03:09  
3 also applied the May 2012 date to your comparables 17:03:11  
4 analysis. So you -- what you have compared is the 17:03:16  
5 stage of development of this project with the -- 17:03:21  
6 as at May 2012? 17:03:24  
7 THE WITNESS: The stage of the 17:03:26  
8 development of -- of Windstream at May 2012 to the 17:03:27  
9 stage of these comparable companies, when that 17:03:32  
10 transaction occurred. 17:03:35  
11 PRESIDENT: Okay. Then I 17:03:37  
12 understand the difference. Thank you very much. 17:03:38  
13 THE WITNESS: Okay. You're 17:03:40  
14 welcome. 17:03:41  
15 MR. BISHOP: Could I? 17:03:43  
16 PRESIDENT: Yes. 17:03:44  
17 MR. BISHOP: Just one other 17:03:45  
18 question while we're on the comparables: Did you 17:03:46  
19 provide -- provide us with any information as to 17:03:48  
20 the value of these comparables? This comparable 17:03:52  
21 projects? 17:03:58  
22 You just told us that the 17:03:59  
23 two-tenths one had a value of 60 million Euros, if 17:04:04  
24 I understood you correctly, but maybe I didn't. 17:04:07  
25 THE WITNESS: Oh, no. The -- 17:04:11

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1 0.1 to 0.2 comes out of an analyses in 17:04:15  
2 Mr. Guillet's material, when he shows a number of 17:04:22  
3 comparable transactions. 17:04:25  
4 When he gave his evidence, he 17:04:27  
5 said that he thought that the relevant value was 0 17:04:30  
6 to 0.2. And so I said, "Well, zero is zero, and 17:04:34  
7 0.2 times 300 megawatts, which would be the 17:04:41  
8 relevant case for Windstream, gets you to \$60 17:04:43  
9 million -- sixty million Euros. 17:04:47  
10 MR. BISHOP: And the 0.2 is -- 17:04:50  
11 is the price per megawatt? 17:04:53  
12 THE WITNESS: The price per 17:04:55  
13 megawatt that these late-stage developments 17:04:56  
14 traded. They actually are transactions before the 17:05:00  
15 construction trade -- phase, before financial 17:05:04  
16 close of -- there's these four. There's some 17:05:08  
17 others, but these were the four that we picked as 17:05:12  
18 most relevant. 17:05:15  
19 MR. BISHOP: Just give me, 17:05:16  
20 then, a quick idea of what the value of Lincs is. 17:05:17  
21 You told us we should use 0.6 instead of 0.7. 17:05:23  
22 THE WITNESS: The value -- and 17:05:27  
23 I'm trying to remember now if there is more detail 17:05:34  
24 somewhere. But for the approximate value on 17:05:36  
25 Lincs, you could take 0.6 and multiply it by the 17:05:38

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1 of FIT contract relative to what's called the ROC 17:07:15  
2 in England. 17:07:21  
3 MR. BISHOP: Thank you. 17:07:22  
4 PRESIDENT: And just to 17:07:24  
5 clarify, the 0.75 is derived from your DCF 17:07:24  
6 analysis? 17:07:28  
7 THE WITNESS: It is derived 17:07:30  
8 from that, but effectively we're saying that the 17:07:31  
9 market transactions would get you to the same 17:07:34  
10 place. 17:07:36  
11 PRESIDENT: Yes, understood. 17:07:37  
12 So that's the translation between the two methods? 17:07:38  
13 THE WITNESS: That's correct. 17:07:41  
14 PRESIDENT: Okay. Does this 17:07:41  
15 give rise to any questions from counsel? 17:07:46  
16 MR. SPELLISCY: I do have a 17:07:49  
17 couple of clarifications. 17:07:51  
18 PRESIDENT: Yes. Please go 17:07:53  
19 ahead. 17:07:54  
20 FURTHER EXAMINATION BY MR. SPELLISCY: 17:08:14  
21 Q. Thank you. And I will 17:08:14  
22 try to be brief because at least the people on 17:08:18  
23 this side of the table are sick of hearing from me 17:08:20  
24 today. I have a couple of questions. One was a 17:08:23  
25 clarification, Mr. Low. 17:08:27

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1 270-megawatt project. These are all fairly 17:05:42  
2 significant sized projects and not like a 17:05:47  
3 5-megawatt project. They're in the same realm, 17:05:50  
4 kind of, of what we were looking at. 17:05:52  
5 MR. BISHOP: Okay. 17:05:52  
6 THE WITNESS: And in the 17:05:56  
7 second report -- no, I'm sorry. It was in the 17:05:58  
8 presentation, at pages 21 and 22, but particularly 17:06:09  
9 22. 17:06:22  
10 MR. BISHOP: Of the first 17:06:24  
11 report? 17:06:25  
12 THE WITNESS: No. Sorry, of 17:06:25  
13 the presentation this morning. 17:06:26  
14 MR. BISHOP: Yes. 17:06:38  
15 THE WITNESS: Gives some of 17:06:40  
16 the criteria of why we thought these were 17:06:41  
17 comparable or why, for instance, the Race Bank and 17:06:43  
18 Thanet should be less considered than Walney and 17:06:50  
19 Lincs. It really is Walney and Lincs that we 17:06:53  
20 think are most comparable to Windstream, even 17:06:56  
21 though they are in the North Sea. We thought they 17:07:01  
22 were the best. 17:07:07  
23 And the principal reason that 17:07:08  
24 we would be marginally above that, at 0.75, has to 17:07:10  
25 do with the price regime and the characteristics 17:07:13

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1 So Mr. Bishop asked you 17:08:29  
2 whether the late-stage development had anything to 17:08:33  
3 do with your weighted-average cost of capital and 17:08:35  
4 you said, I think, "I'm going to say no." 17:08:39  
5 However, the -- the 17:08:43  
6 company-specific risk premium relates to the cost 17:08:48  
7 of equity; right? 17:08:51  
8 A. Yes. 17:08:52  
9 Q. And the cost of equity 17:08:52  
10 relates to the weighted-average cost of capital; 17:08:54  
11 right? 17:08:55  
12 A. Yes, it does. 17:08:56  
13 Q. Okay. So if we go to 17:08:57  
14 page 32 of your -- I believe it's your second 17:08:58  
15 report, reply report. And you look at the first 17:09:04  
16 full line at the top, it says: 17:09:16  
17 "Further, the CSRP should 17:09:19  
18 reflect that Windstream 17:09:22  
19 is considered to be a 17:09:24  
20 late stage development 17:09:25  
21 project." 17:09:26  
22 Do you see that? 17:09:27  
23 A. It does say that. That's 17:09:28  
24 -- yes, it does. 17:09:31  
25 Q. Okay. So, in fact, the 17:09:32

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1 late-stage -- your conclusion that it's a 17:09:33  
2 late-stage development project actually does 17:09:37  
3 impact your cost -- weighted-average cost of 17:09:39  
4 capital; correct? 17:09:41  
5 A. Unfortunately, I'm -- I'm 17:09:41  
6 probably going to disagree with myself at this 17:09:46  
7 moment, and it has to do with -- it's not a good 17:09:48  
8 thing to be doing in the middle of the afternoon. 17:09:53  
9 The -- the uniformity of the 17:09:55  
10 weighted-average cost of capital and the cost of 17:09:58  
11 equity where I said it's applied uniformly from 17:10:04  
12 the beginning of the project to the end of the 17:10:09  
13 project, rather than what you were suggesting with 17:10:12  
14 high risk declining over time and then getting 17:10:14  
15 very, very tiny, would suggest that the stage of 17:10:17  
16 the project does not impact the selection of the 17:10:22  
17 cost of capital, because it's held uniform from 17:10:30  
18 the beginning to the end of the project. 17:10:34  
19 So, therefore, the fact that 17:10:38  
20 it is in one stage or the other wouldn't 17:10:41  
21 necessarily affect the weighted-average cost of 17:10:44  
22 capital. What does affect it, in the last part of 17:10:48  
23 that, is the revenue being fully contracted and 17:10:51  
24 that's what it... 17:10:54  
25 Q. So you're saying now that 17:11:00

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1 basis for your opinion that it was a late-stage 17:12:40  
2 development project. And at the end of that 17:12:43  
3 paragraph, you say: 17:12:45  
4 "Therefore, by extension, 17:12:47  
5 a lower CSRP 17:12:48  
6 company-specific risk 17:12:51  
7 premium is warranted, 17:12:51  
8 relative to that 17:12:52  
9 suggested by BRG." 17:12:53  
10 So I'm not sure I understand 17:12:55  
11 your position now that the stage of the 17:12:57  
12 development of the project is, in fact, not 17:13:00  
13 related to the WACC, because it seems to be 17:13:02  
14 clearly in this entire section you're relating it 17:13:08  
15 to the CSRP. 17:13:11  
16 A. Let me -- as I interpret 17:13:13  
17 paragraph F here, these are risks at various 17:13:19  
18 periods of time during this project. And so it's 17:13:25  
19 talking about the PPA. The PPA, the FIT contract 17:13:30  
20 is constant throughout. 17:13:34  
21 The wind risk, in this 17:13:36  
22 paragraph, is viewed to be constant throughout. 17:13:39  
23 The turbines, other than 17:13:45  
24 during the construction period, don't affect the 17:13:50  
25 CSRP. 17:13:53

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1 that sentence is wrong and shouldn't have been in 17:11:16  
2 your report. But this section is on -- 4.14 is 17:11:21  
3 about: 17:11:28  
4 "We believe the CSRP is 17:11:28  
5 appropriate due to the 17:11:30  
6 following factors." 17:11:31  
7 A. Yes. And I see that. 17:11:34  
8 And, as I was giving my evidence today and talking 17:11:36  
9 about -- because you had asked about, "Isn't there 17:11:41  
10 more risk at the beginning and less risk later and 17:11:46  
11 less risk at the end?" 17:11:51  
12 And I sort of have to agree 17:11:53  
13 with that. But that's not how this conceptually 17:11:56  
14 works. That the -- the stage of the project, when 17:11:59  
15 we are using a constant rate of return throughout 17:12:06  
16 would not particularly impact the selection of the 17:12:11  
17 cost of capital. That has to flow one from the 17:12:17  
18 other. 17:12:20  
19 Q. But then I don't 17:12:20  
20 understand paragraph -- subparagraph (f) here, 17:12:21  
21 Mr. Low, which is where you get into risk, and you 17:12:25  
22 talk about exactly the sort of things that you 17:12:28  
23 have talked about as to why you believe this is a 17:12:32  
24 late-stage development project. You talk about 17:12:34  
25 PPA risk, wind risk, turbine risk. This was the 17:12:37

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1 So this is -- this paragraph 17:13:56  
2 is more talking about risks where Mr. Goncalves, I 17:13:59  
3 believe, has attributed significant risk to all of 17:14:07  
4 these items, being development, construction, 17:14:10  
5 operating, whereas our suggestion -- particularly 17:14:14  
6 relative to this GE Energy document that's being 17:14:19  
7 referred to, is that that's not the case. 17:14:23  
8 So I don't think that this 17:14:25  
9 particular paragraph, (f), actually relates to the 17:14:30  
10 stage of the project, but relates to the 17:14:37  
11 company-specific risk premium in total. 17:14:43  
12 Q. My next question is on 17:14:47  
13 the comparables that we were just discussing. And 17:14:52  
14 I want to ask you -- so I'm on page 27, although I 17:14:56  
15 think you said 43, whichever one you have in front 17:15:01  
16 of you. I'm on 27 of the first report. 17:15:04  
17 A. Yes, sir. 17:15:19  
18 Q. I am looking at Race 17:15:20  
19 Bank, the first one. 17:15:23  
20 A. Yes. 17:15:25  
21 Q. At the time of the 17:15:26  
22 transaction, that project was permitted; correct? 17:15:27  
23 Fully permitted? 17:15:30  
24 A. Yeah. I think the term 17:15:32  
25 is "consent," but, yes, I believe that to be the 17:15:35

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1 case. 17:15:38  
2 Q. Right. And at -- the 17:15:38  
3 same is, in fact, true for all three of these -- 17:15:40  
4 all of these projects here. They were all fully 17:15:42  
5 permitted or consented at the time of the 17:15:45  
6 transaction; correct? 17:15:47  
7 A. I believe that to be the 17:15:49  
8 case, which is the way that the U.K. system 17:15:50  
9 operated. 17:15:57  
10 Q. And, certainly, you would 17:15:58  
11 agree that, on February 11, 2011, the date of the 17:16:00  
12 imposition of the moratorium, Windstream was not 17:16:04  
13 fully permitted. That is just a fact. But you 17:16:06  
14 would also agree, would you not, that on your 17:16:09  
15 schedule, at your valuation date of May 22nd, 17:16:11  
16 2012, the project would not have been fully 17:16:15  
17 permitted, correct, in your schedule. 17:16:18  
18 A. For Windstream -- 17:16:21  
19 Q. Yes. 17:16:22  
20 A. -- you mean? It would -- 17:16:23  
21 would not yet have been fully permitted, no. 17:16:25  
22 Q. Okay. Thank you. 17:16:27  
23 PRESIDENT: Thank you, 17:16:31  
24 Mr. Spelliscy. Questions from counsel for 17:16:31  
25 Claimant? 17:16:35

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1 along in that particular process than was 17:18:17  
2 Windstream. So we still -- 17:18:21  
3 Q. So it was taken into 17:18:23  
4 account? 17:18:25  
5 A. We did take it into 17:18:25  
6 account, yes. 17:18:26  
7 Q. And could you tell me a 17:18:26  
8 bit about -- when you -- you have the plus sign 17:18:28  
9 for Windstream on price regime as compared to some 17:18:32  
10 of these others. Can you provide a little more 17:18:35  
11 context about -- about -- about why you reached 17:18:37  
12 that conclusion? 17:18:44  
13 A. The principal reason is 17:18:45  
14 the nature of the -- the FIT program. The U.K. 17:18:48  
15 companies or projects are subject to, at that 17:18:56  
16 point, what was known as a ROC, where they 17:19:03  
17 actually sold their -- their power at market, but 17:19:08  
18 when a power company -- if I understand this 17:19:18  
19 properly, when a power company would purchase that 17:19:20  
20 power, they would receive a certificate. 17:19:24  
21 And then the certificates 17:19:27  
22 could be sold in the marketplace. So it's not as 17:19:30  
23 secure and has more market risk to it than the FIT 17:19:38  
24 process in Ontario. And that's one of the 17:19:47  
25 principal reasons why we've got the plus here is 17:19:54

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1 MR. TERRY: Yes. Just in 17:16:35  
2 response to the last question. 17:16:37  
3 FURTHER EXAMINATION BY MR. TERRY: 17:16:37  
4 Q. Mr. Low, if we can turn 17:16:48  
5 up your slides -- your slides, No. 22, or page 22. 17:16:49  
6 A. Yes, sir. 17:17:02  
7 Q. Just in response to what 17:17:03  
8 Mr. Spelliscy asked you about these four 17:17:08  
9 comparables, could you -- with reference to the 17:17:11  
10 slide, could you please explain why you chose 17:17:13  
11 these as comparables? 17:17:17  
12 A. We -- we chose these from 17:17:20  
13 a whole range of transactions in trying to be more 17:17:24  
14 comparable to -- to Windstream than -- than some 17:17:29  
15 others, and some of the characteristics are listed 17:17:31  
16 here, in that we went depth of the installation, 17:17:36  
17 depth of water; distance from shore, which is hard 17:17:42  
18 to match; and then looked at the price regime as 17:17:46  
19 being particularly critical; and the existence of 17:17:51  
20 a TSA. 17:17:56  
21 What Mr. Spelliscy was 17:17:57  
22 referring to, the last column being "consent," we 17:17:59  
23 recognized here that, with the green dash being 17:18:04  
24 effectively a negative compared to the blue plus 17:18:10  
25 sign, that these four transactions were further 17:18:13

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1 that it -- the FIT program simply was a more 17:19:57  
2 secure process to earn revenue than were any of 17:20:03  
3 these U.K. comparables. 17:20:10  
4 Q. And did you make use of 17:20:15  
5 your foreign offices at all in evaluating these -- 17:20:17  
6 these comparables? 17:20:21  
7 A. Yes, we did. I mean, it 17:20:22  
8 -- we did in our first report and then, as 17:20:24  
9 Mr. Goncalves reply report came and was 17:20:30  
10 questioning this, this was a significant area of 17:20:34  
11 interest to us. And we purposefully had very 17:20:37  
12 lengthy discussions with Troels Lorentzen, who 17:20:44  
13 leads that marketplace for Deloitte, about the 17:20:50  
14 stage of the project, because that's -- that's 17:20:56  
15 where this comparable gets you to. 17:20:58  
16 And he and we were, in the 17:21:00  
17 end, very satisfied that the proper comparables 17:21:05  
18 were Walney and Lincs and that the price regime 17:21:09  
19 afforded by the FIT contract was better and, 17:21:17  
20 accordingly, offset whatever negatives there might 17:21:22  
21 be on -- we didn't have all of our consents in 17:21:25  
22 place, but the process was such that they were 17:21:29  
23 expected at May 2012 to come. That the price 17:21:32  
24 regime offset that and allowed a 0.75-type 17:21:37  
25 multiple instead of 0.7. 17:21:42



1 MR. TERRY: Those are my 17:21:47  
2 questions. Thank you. 17:21:48  
3 PRESIDENT: Thank you very 17:21:49  
4 much. And that concludes your examination, 17:21:50  
5 Mr. Low. Thank you. 17:21:53  
6 THE WITNESS: Thank you. 17:21:55  
7 --- Mr. Low withdraws. 17:21:56  
8 (Tribunal members confer.) 17:22:10  
9 PRESIDENT: Okay. Given it's 17:22:26  
10 already approaching 5:30, the Tribunal suggests we 17:22:29  
11 actually call it a day, and instead of putting to 17:22:32  
12 the next expert in an awkward position in solitary 17:22:38  
13 confinement until tomorrow morning -- 17:22:42  
14 MR. TERRY: Especially, as I 17:22:46  
15 know he's -- he's a sociable guy. 17:22:47  
16 [Laughter.] 17:22:51  
17 PRESIDENT: Okay. Well, you 17:22:51  
18 shouldn't have said that. 17:22:55  
19 [Laughter.] 17:22:56  
20 DR. CREMADES: On the record. 17:22:58  
21 [Laughter.] 17:22:59  
22 PRESIDENT: Maybe we will 17:23:00  
23 change our mind. In Harry Potter, there was a 17:23:02  
24 fellow who always said, "You shouldn't have said 17:23:06  
25 that." 17:23:08

1 DR. CREMADES: On the record 17:23:08  
2 and for the public. 17:23:08  
3 PRESIDENT: So we will 17:23:09  
4 continue. We have anyway plenty of time tomorrow, 17:23:10  
5 unless the examination of Mr. Goncalves takes as 17:23:13  
6 long as the examination of Mr. Low. You never 17:23:16  
7 know. 17:23:19  
8 But let's resume tomorrow 17:23:20  
9 morning at 9 o'clock. Thank you. 17:23:22  
10 --- Whereupon the proceedings adjourned 17:23:25  
11 at 5:23 p m. 17:23:25  
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