# Queensland Competition Authority

Consolidated draft decision

Aurizon Network 2014 draft access undertaking Volume V—Definitions, glossary and references

December 2015

We wish to acknowledge the contribution of the following staff to this report:
Aurizon Network team
© Queensland Competition Authority 2015  The Queensland Competition Authority supports and encourages the dissemination and evaluate of information
The Queensland Competition Authority supports and encourages the dissemination and exchange of information. However, copyright protects this document.

The Queensland Competition Authority has no objection to this material being reproduced, made available online or electronically but only if it is recognised as the owner of the copyright and this material remains unaltered.

# Contents

30	DEFINITIONS	1	
30.1	Introduction	1	
30.2	Overview	1	
30.3	Definitions	3	
UT4 SL	JBMISSIONS	4	
2014 DAU Process		4	
2013 D	DAU Process	5	
APPEN	IDIX F: DEFINITIONS	7	
ACRON	NYMS	10	
REFERE	ENCES	15	
Submis	ssions 2014 DAU	15	
Submis	Submissions 2013 DAU		

į

# 30 DEFINITIONS

Part 12 of Aurizon Network's 2014 DAU contains the detailed meaning of defined terms used in the undertaking and provides guidance as to interpretation of some terms.

We are proposing a series of amendments to the definitions contained in the 2014 DAU, some of which represent minor points of clarification or improvement in wording, while others represent more substantive changes.

Our consolidated draft decision is to require Aurizon Network to amend the definitions in its 2014 DAU in accordance with the detailed drafting accompanying the consolidated draft decision.

#### 30.1 Introduction

Part 12 (Definitions and Interpretation) of Aurizon Network's 2014 DAU contains the detailed descriptions of the defined terms used elsewhere in the undertaking and also provides guidance as to how some terms should be interpreted.

The Definitions and Interpretation part of the 2014 DAU is important as it acts to provide detail about the exact meaning of terms that appear throughout the rest of the undertaking.

#### 30.2 Overview

# Aurizon Network's proposal

Aurizon Network's proposal contains definitions for around 300 defined terms. A further set of provisions provide guidance as to the interpretation of terms. In addition, Part 12 of the 2014 DAU also outlines procedures for issuing of various Notices required by the undertaking and includes a set of transitional provisions intended to govern implementation of the undertaking following the Approval Date.

The definitions contained in the 2014 DAU differ in some areas from those in the 2013 DAU. Several new definitions have been added, while a number of others have been removed. In addition, a large number of drafting changes have been made, some minor and some more significant. Only minor changes have been made to the provisions relating to interpretation, issuance of Notices and transitional arrangements. This is with the exception of the addition of a new transitional provision providing that the clause in the 2010 AU regarding customer initiated capacity transfers continues to apply to access agreements entered into prior to the Approval Date.

# Legislative framework and QCA assessment approach Legislative framework

In assessing Part 12 of Aurizon Network's 2014 DAU, we have had regard to all the factors in section 138(2) of the QCA Act, as set out in the 'Role of the QCA' section at the start of this consolidated draft decision.

In the context of assessing Aurizon Network's proposal, we must have regard to the factors listed in section 138(2) and give them an appropriate level of weighting, as identified in Chapter 2 of this consolidated draft decision.

As Part 12 of the 2014 DAU contains a large number of definitions and interpretation provisions that impact in different ways on different parts of the 2014 DAU, the weighting we have given to the factors listed in section 138(2) differs depending on the particular definition or provision and its impact and operation.

We consider that, in our assessment of Part 12 of the 2014 DAU:

- the factors of most practical relevance are those listed in sections 138(2)(a), (b), (d), (e), (g) and (h), as identified below
- sections 138(2)(c) and (f) should be given less weight, as they are less practically relevant to our assessment.

#### QCA assessment approach

Sections 69E and 138(2)(a) of the QCA Act require that we have regard to the object of Part 5 of the QCA Act, namely to promote the economically efficient operation, use of and investment in the CQCN, as the significant infrastructure by which the declared services are provided, with the effect of promoting competition in upstream and downstream markets.

With regard to the definitions and other provisions contained in Part 12 of the 2014 DAU, we consider the object clause requires us to assess whether any of these provisions would be consistent or inconsistent with:

- promoting the economically efficient use of, and investment in, the rail infrastructure
- enhancing effective competition in upstream and downstream markets.

Section 138(2)(b) of the QCA Act requires that we have regard to the legitimate business interests of Aurizon Network, while sections 138(2)(d) and 138(2)(e) require us to have regard to the public interest and the interests of access seekers. We also consider the interests of existing access holders are relevant under section 138(2)(h), to the extent they are not already 'access seekers' under section 138(2)(e).

With regard to the definitions and other provisions contained in Part 12 of the 2014 DAU, we consider these various interests require us to assess whether any of these provisions act to promote or hinder:

- accountability and transparency of the 2014 DAU for Aurizon Network and other stakeholders
- the effectiveness of, and the ability of Aurizon Network and other stakeholders to access, dispute resolution mechanisms
- effective negotiation and engagement between Aurizon Network and its customers.

Sections 138(2)(g) and 168A of the QCA Act require that we have regard to certain pricing principles, including that the price of access to the declared service should:

- generate expected revenue for the service that is at least enough to meet the efficient cost
  of providing access to the service and include a return on investment commensurate with
  the regulatory and commercial risks involved (section 168A(a))
- not allow a related access provider to set terms and conditions that discriminate in favour of the downstream operations of the access provider or a related body corporate of the access provider, except to the extent the cost of providing access to other operators is higher (section 168A(c))
- provide incentives to reduce costs or otherwise improve productivity (section 168A(d)).

We consider section 168A(b) is less practically relevant to our assessment of the 2014 DAU.

With regard to the definitions and other provisions contained in Part 12 of the 2014 DAU, we consider the pricing principles require us to assess whether any of these provisions would be consistent or inconsistent with:

- efficient pricing and cash-flow arrangements, in accordance with section 168A(a)
- accountability and transparency, including non-discriminatory treatment of access holders and access seekers
- efficient use of, and investment in, the rail infrastructure, including incentivising cost and productivity improvements.

#### 30.3 Definitions

### Summary of our initial draft decision

In our initial draft decision, we did a comprehensive analysis of the definitions contained in the 2014 DAU. Having considered Aurizon Network's proposal, and with regard to stakeholder submissions, we made amendments to streamline and provide clarity, and to reflect changes in policy and other consequential amendments we proposed to the body of the undertaking as part of our initial draft decision.

#### OCA consolidated draft decision

We have drawn upon the analysis we did for the initial draft decision in making our consolidated draft decision. Where we have proposed amendments or refined aspects of our initial draft decision in this consolidated draft decision, we have reviewed the definitions for consistency and proposed consequential amendments to reflect these changes where necessary. We have also taken into account stakeholder comments (noted throughout the relevant parts of the consolidated draft decision) and, where clarifications or refinements were suggested, proposed amendments to reflect this where we consider it is appropriate.

Some amendments represent relatively minor points of clarification or improvement in wording, while others represent more substantive changes (summarised in Appendix F).

All of these amendments are incorporated in the drafting accompanying the consolidated draft decision (our CDD amended DAU).

# Consolidated draft decision

30.1 Our consolidated draft decision is to refuse to approve Part 12 of Aurizon Network's 2014 DAU. We would approve an amended Part 12, with amendments as set out in the CDD amended DAU.

# **UT4 SUBMISSIONS**

#### 2014 DAU Process

#### Consultation and submissions

In August 2014, Aurizon Network submitted a DAU (2014 DAU) for our approval. This replaced their previous proposal (the 2013 DAU). We commenced an investigation to decide whether or not to approve it, having regard to the relevant factors in the QCA Act.

As part of our decision-making process, we have released four initial draft decisions on Aurizon Network's 2014 DAU in relation to:

- 30 September 2014 maximum allowable revenue (MAR)
- 30 January 2015 policy and pricing
- 30 April 2015 capacity transfer mechanism
- 31 July 2015 WIRP pricing.

We have consulted and received submissions from stakeholders on Aurizon Network's proposal and our initial draft decisions. All submissions were published on our website and taken into account as part of making this consolidated draft decision (a list of submissions is in the table below).

Table 219 Submissions and reports received on the 2014 DAU

Organisation	2014 DAU	MAR draft decision	WIRP*	Short term transfers*	Policy & pricing initial draft decision
Anglo American	7–17, 19–21,	58	72, 111	65, 120	95
Asciano	22	52	69, 112	63, 99	76
Aurizon Holdings Limited	25			102	
Aurizon Network	1–6, 48, 49, 51	59	108, 109	101, 115	82, 83
Aurizon Operations	26		110	116	93
BMA <sup>1</sup>	23	53	67, 104, 105	100, 119	78
Cockatoo Coal			70		
DSDIP <sup>2</sup>	47	61			
Glencore Xstrata	50				96
Idemitsu			71, 113		
New Hope			121		
QCoal					81
QRC <sup>3</sup>	28–46	62	114	66,103, 117	84-92

<sup>&</sup>lt;sup>1</sup> BHP Billiton Mitsubishi Alliance and BHP Billiton Mitsui Coal

-

<sup>&</sup>lt;sup>2</sup> Department of State Development, Infrastructure and Planning

<sup>&</sup>lt;sup>3</sup> Queensland Resources Council

Organisation	2014 DAU	MAR draft decision	WIRP*	Short term transfers*	Policy & pricing initial draft decision
RTCA <sup>4</sup>			73		98
Sojitz					97
Springsure Creek Coal					94
Vale	24	54		64	79
Wealth Resources				98, 118	
Wesfarmers		55	75		
WICET <sup>5</sup>		56, 57			
WIRP Users <sup>6</sup>		60	68, 106, 107		77

<sup>\*</sup> Submissions in these columns reflect submissions on Aurizon Network's additional submissions / discussion papers, as well as those received in response to our initial draft decision.

#### 2013 DAU Process

#### Consultation and submissions

In April 2013, we published Aurizon Network's 2013 DAU and the majority of its supporting submission and associated documents on our website. We did not publish material Aurizon Network claimed is confidential. As part of this process, we:

- invited, and received, comment from stakeholders on Aurizon Network's proposal
- released a consultation paper and invited, and received, comments from stakeholders on it. We also
  engaged consultants to assess aspects of Aurizon Network's proposal (e.g. volume forecasts). We
  provided the findings in our consultation paper
- received and published a number of submissions, including Aurizon Network responding to stakeholders' (and providing an updated proposal), then from stakeholders in response to Aurizon Network's updated proposal
- held a WACC forum, published associated papers, received and published submissions
- engaged consultants to review Aurizon Network's operating and maintenance cost claims. We published the consultant reports, invited and received submissions from stakeholders on them.

Aurizon Network withdrew this proposal, and replaced it with a new one (the 2014 DAU). All submissions received under this process are listed below.

5

<sup>&</sup>lt;sup>4</sup> Rio Tinto Coal Australia

<sup>&</sup>lt;sup>5</sup> Wiggins Island Coal Export Terminal

<sup>&</sup>lt;sup>6</sup> Wiggins Island Rail Project users

Table 220 Submissions and reports received on the 2013 DAU

Organisation	Submission number
Aurizon Network*	1–36*, 77**, 100–105, 109, 115–116, 118–119
Anglo American	39, 78–81, 93
Asciano	43–45, 82, 112
ВМА	40–41, 108, 114
Freightliner	75
Glencore	74, 83
Peabody	37
QRC	46–71, 84–89, 106–107, 110–111, 117
дтс	96, 97
RTCA	72–73, 90
Stanwell	38
Vale	42, 91, 113
Wesfarmers	76, 92
Unitywater	98
DBCT Management	95
Asia Pacific Strategy	94

 $<sup>\</sup>hbox{$^*$Claims of confidentiality have been made for part or all of these submissions. $^*$Response to stakeholders' submissions.}$ 

Queensland Competition Authority

Appendix F: Definitions

# **APPENDIX F: DEFINITIONS**

# Table 221 Definitions

Definition	Consolidated draft decision
Absolute capacity	In our consolidated draft decision, we have considered it is appropriate to include a definition relating to 'Absolute Capacity' - the aggregate of all committed capacity and all available capacity.
Above rail services	We clarified the definition so that maintenance rollingstock is not considered to be above rail service.
Access	We have deleted a qualifier that is in some circumstances incorrect. See chapter 3.
Access Seeker	We have adopted our initial draft decision position.
	We consider section 138(2)(e) of the QCA Act encompasses the interests of Train Operators as Access Seekers.
ACDC	We have removed this as it is defined in the relevant section of the 2014 DAU.
Adjustment Date	We have adopted an adjustment date of 1 July 2013.
Allocated Tariff 1 Charge or ALT1	We have removed this as it is not used in the 2014 DAU.
Allocated Tariff 2 Charge or ALT2	We have removed this as it is not used in the 2014 DAU.
Ancillary revenues	We have amended this definition to remove the words 'charges for storage'.
Approved PIC	We have included this for the purposes of clause 6.3 - Private Incremental Costs that have been approved by the QCA.
Asset Replacement and Renewal	We have clarified the definition.
Asset Replacement Expenditure	We have removed this as it is not used in the 2014 DAU.
Aurizon Associate	We have removed this as it is not used in the 2014 DAU.
Baseline Capacity Assessment	We have added a definition for Baseline Capacity Assessment as it was previously undefined.
Billing Period	We have added a definition for Billing Period as it was previously undefined.
Below-rail services	For the consolidated draft decision, we revised the definition to clarify the application to declared services.
Confidential Information	We have made drafting changes to provide the confidential information register does not inadvertently capture

Queensland Competition Authority

Appendix F: Definitions

Definition	Consolidated draft decision
	information that is not relevant to declared services of the CQCN.
Consequential Loss	The definition has been amended to reflect the consistency amendments made to the standard studies funding agreement.
Corresponding Train Service	We have removed this as it is not used in the 2014 DAU.
Costing Manual	We have updated the definitions to clarify its meaning.
Customer	We have deleted unnecessary qualifications.
Dispute	We agree with Aurizon Network that the inclusion of 'question' in the definition of 'dispute' could mean we must be advised of any questions formally raised by a party on Aurizon Network's obligations. This was not our intention. We only consider it necessary to be informed about disputes, not questions and have made amendments to reflect this.
Electric Energy Charge or EEC	We have removed this as it is not used in the 2014 DAU.
Electric Charge or ET	We have removed this as it is not used in the 2014 DAU.
Escalation Date	We have removed this as it is not used in the 2014 DAU.
Expanding User	We have added a definition for Expanding User as it was previously undefined.
Expansion Costs	We have added a definition for Expansion Costs as it was previously undefined.
Expression of Interest	We have removed in the 2014 DAU so that it can be given its natural meaning.
Feasibility Study	We introduced some minor clarifications since the initial draft decision to allow for options to be considered.
Interface Coordination Plan	We have added a definition for Interface Coordination Plan as it was previously undefined.
Minimum Revenue Contribution	We have included this as a definition with reference to clause 6.3.
New Expansion	We have added a definition for New Expansion as it was previously undefined.
Nominated Unloading Facility	We have deleted unnecessary qualifications.
Non-Standard Agreement	We have removed this as it is not used in the 2014 DAU.

-

<sup>&</sup>lt;sup>7</sup> Aurizon Network, 2015, sub. 82:98.

Queensland Competition Authority

Appendix F: Definitions

Definition	Consolidated draft decision
Pre-feasibility Study	We proposed further changes to enhance the definition of pre-feasibility study.
Pre-1 October 2010 Coal Access Agreements	We have added a definition for Pre-1 October 2010 Coal Access Agreements as it was previously undefined.
Pre-Approval Date Coal Access Agreements	We have added a definition for Pre-Approval Date Coal Access Agreements as it was previously undefined.
Pricing Proposal	We have added a definition for Pricing Proposal as it was previously undefined.
Private Efficient Cost	We have included a definition for the purposes of clause 6.3.
Private Incremental Costs	We have included a definition for the purposes of clause 6.3.
Queensland Rail	We have added a definition for Queensland Rail as it was previously undefined.
Rapid Capacity Assessment	We included a definition for the Rapid Capacity Assessment as it was previously undefined.
Reasonable Demand	We have removed this as it is not used in the 2014 DAU.
Related Competitors	We have amended the definition of 'related competitor' to ensure this clause only applies to ports or mines that are connected to, or are proposed to be connected to, the CQCN
Scheduled Train Path (STP)	We have included a definition.
Suspension Period	We have included a definition for the purpose of clause 4.5(I)
System Operating Parameters	We have amended this definition to provide more clarity.
Target Capacity	We have included a definition with reference to clause 8.3.3(b).
TOP Charges	We have amended this definition to provide more clarity.
TOP Charges (ATPY)	We have removed this as it is not used in the 2014 DAU.
Train Description	We have included this in the definitions with reference to the relevant Access Agreement.
Transferee Access Agreement	We have removed this as it is not used in the 2014 DAU.
Transfer Period	We have amended this definition to provide more clarity.
Volume Risk	We have added a definition for Volume Risk as it was previously undefined.

# **ACRONYMS**

2010 AU	Aurizon Network's current Access Undertaking, approved by the QCA on 1 October 2010, together with any subsequent changes approved by the QCA
2013 DAU	Aurizon Network's 2013 Draft Access Undertaking, submitted on 30 April 2013, withdrawn on 11 August 2014
2014 DAU	Aurizon Network's 2014 Draft Access Undertaking submitted on 11 August 2014 and replacing the 2013 DAU
Α	
AA	Access Agreement (as proposed by us in this consolidated draft decision)
ABS	Australian Bureau of Statistics
AER	Australian Energy Regulator
AFD	Access Facilitation Deed
Alternative Form of Agreement	Alternative Form of Standard Access Agreement, which collectively includes the two stapled agreements – the EUAA and the TOA
ARTC	Australian Rail Track Corporation
AT <sub>1</sub>	Is the incremental maintenance tariff specified as AT1 for the nominated reference train service (levied on a \$/'000 gross/tonne/kilometre basis)
AT <sub>2</sub>	Is the incremental capacity tariff specified as AT2 for the nominated reference train service (levied on a \$/train path basis)
AT <sub>3</sub>	Is the allocative part of the reference tariff for the nominated reference train service – it can be adjusted by way of an addition (system premium) or subtraction (system discount), where applicable (levied on a \$/'000 net tonne kilometre basis)
AT <sub>4</sub>	Is the allocative part of the reference tariff for the nominated reference train service (levied on a \$/net tonne basis)
AT <sub>5</sub>	Is the electric access tariff for the nominated reference train service (levied on a \$/'000 electric gross tonne kilometre basis)
ATO	Australian Taxation Office
Aurizon Group	The Group of Companies held by Aurizon Holdings Limited, which includes Aurizon Network Pty Ltd
Aurizon Holdings	Aurizon Holdings Limited
Aurizon Network	The below-rail infrastructure business (formerly known as QR Network Pty Ltd) that will provide access services to the declared service
AWOTE	Average Weekly Ordinary Time Earnings
В	
вма	BHP Billiton Mitsubishi Alliance

BRTT	Below rail transit times	
C		
CAAC	Critical Asset Alignment Calendar	
CACS	Critical Asset Constraint Summary	
CAPEX	Capital Expenditure	
CAPM	Capital Asset Pricing Model	
ссс	Contribution to Common Costs	
CDD	Consolidated draft decision	
CDMP	Coal Dust Management Plan	
CLMPs	Coal Loss Mitigation Provisions	
СРІ	Consumer Price Index	
CQCN	Central Queensland Coal Network	
CQCR	Central Queensland Coal Region	
CRIMP	Coal Rail Infrastructure Master Plan	
D		
DAAU	Draft Amending Access Undertaking	
DBCT	Dalrymple Bay Coal Terminal	
DCCC	Dalrymple Bay Coal Chain Coordinator	
DORC	Depreciated Optimised Replacement Cost	
DTP	Daily Train Plan	
E		
EC	Electric Energy Charge	
Egtk	Electric gross tonne kilometres	
ERA	Economic Regulation Authority of Western Australia	
ESC	Essential Services Commission of Victoria	
F		
FTE	Full-time equivalent	
G		
GPC	Gladstone Ports Corporation	
GAP	Goonyella to Abbot Point	
GAPE	Goonyella to Abbot Point Expansion	
GCEE	Gladstone Coal Export Executive	

GRV Gross Replacement Value

GTK Gross tonne kilometre

н

HPSCT Hay Point Services Coal Terminal

HVCCC Hunter Valley Coal Chain Coordinator

HVCN Hunter Valley Coal Network

IAP Indicative Access Proposal IDC Interest During Construction

IDD Initial draft decision

IPART Independent Pricing and Regulatory Tribunal

IRMP Interface Risk Management Plan

ITP Intermediate Train Plan

1

K

M

MAR Maximum Allowable Revenue

MCI Maintenance Cost Index

MRC Minimum Revenue Contribution

MSI Mine Specific Infrastructure

Mt Million tonnes

MTP Master Train Plan

Mtpa Million tonnes per annum

Ν

NAMS Network Asset Management System

NAP Newlands to Abbot Point

NAPE Newlands to Abbot Point Expansion

NCL North Coast Line

NCC National Competition Council

NML Northern Missing Link

NMP Network Management Principles

NOPP Network Operations Pathing Planner

NPV Net Present Values

Nt Net tonnes

Ntk Net tonne kilometres

NPV Net Present Value

0

OLS Ordinary Least Squares

OTCI Overall Track Condition Index

P

PIO Private Infrastructure Owner

PTRM Post Tax Revenue Model

PWCS Port Waratah Coal Services

Q

QCA Act Queensland Competition Authority Act 1997

QR Queensland Rail Limited

QR Network the subsidiary of QR which was established in 2008 to own and manage CQCN, now

Aurizon Network

QRC Queensland Resources Council

R

RAB Regulatory Asset Base

RFP Request For Proposals

RSMBC RSM Bird Cameron

RTCA Rio Tinto Coal Australia

Rtp Reference train path

S

SAA Standard Access Agreement, which collectively encompasses the three different

forms of standard access agreements – the access holder access agreement,

operator access agreement and alternative form of agreement

SAR System Allowable Revenue

SKM Jacobs SKM

SOP System Operating Parameters

SRCA	Standard Rail Connection Agreement
STP	Strategic Train Plan
SUFA	Standard User Funding Agreement
Т	
TAR	Total Access Revenue
TSE	Train Service Entitlement
TOA	Train Operations Agreement
TOD	Train Operations Deed (as proposed by us in this consolidated draft decision)
U	
UT1	the period from 2001 to 2006, being the term of QR's first access undertaking
UT2	the period from 2006 to 2010, being the term of QR's second access undertaking covering the CQCR $$
UT3	the period from 2010 to 2014, being the term of the 2010 Access Undertaking, being the third access undertaking covering the CQCR
UT4	the four year period commencing 1 July 2013, being the proposed term of the 2014 Access Undertaking, which will be the fourth access undertaking covering the CQCN
UT5	the undertaking period following the conclusion of UT4, noting UT5 has yet to be proposed by Aurizon Network
V	
W	
WACC	Weighted Average Cost of Capital
WAML	Weighted Average Mine Lives
WICET	Wiggins Island Coal Export Terminal
WIRP	Wiggins Island Rail Project, involving a series of individual rail infrastructure projects, creating a link between mines in the southern Bowen Basin and WICET.
WPI	Wage Price Index
Х	
Υ	
YTD	Year to date
Z	

#### REFERENCES

#### Submissions 2014 DAU

#### Aurizon Network's submissions

August 2014, The 2014 Access Undertaking: Explanatory Material – Letter UT4 Withdrawal (sub. 1)

August 2014, Explanatory Material – Letter UT4 Resubmission (sub. 2)

August 2014, Explanatory Material – Summary Table of Key Changes (App B) (sub. 3)

August 2014, Explanatory Material – Detailed Table of Changes (App A1) (sub. 4)

August 2014, Explanatory Material – Detailed Table of Changes – Agreements (App A2) (sub. 5)

August 2014, Explanatory Material – WIRP Proposed Revenue and Pricing Treatment (sub. 6)

October 2014, Feedback on the consultation guideline issued by the QCA, and endorsement for a number of comments raised by stakeholders in submissions to the QCA on the 2014 DAU (sub. 48)

October 2014, Letter regarding consultation (sub. 49)

October 2014, Support of stakeholder submissions (sub. 51)

#### Stakeholders' submissions

#### Anglo American

October 2014, Submission on the 2014 Draft Access Undertaking (sub. 7)

October 2014, Annexure A—Part 4: Negotiation Framework (sub. 8)

October 2014, Annexure B—Part 7: Available Capacity allocation and management (sub. 9)

October 2014, Annexure C—Part 8: Network development and Expansions (sub. 10)

October 2014, Annexure D—Part 9: Connecting Private Infrastructure (sub 11)

October 2014, Annexure E—Schedule A: Preliminary, Additional Capacity Information (sub 12)

October 2014, Annexure F-Schedule B: Access Application information requirements (sub 13)

October 2014, Annexure G—Schedule D: Ultimate Holding Company Deed (sub 14)

October 2014, Annexure H—Schedule G: Network Management Principles (sub 15)

October 2014, Annexure I—Schedule I: Confidentiality Agreement (sub 16)

October 2014, Annexure J—Standard Rail Connection Agreement (sub 17)

October 2014, Email Anglo American submission with corrections (sub 19)

October 2014, Letter to the QCA regarding addendum (sub 20)

October 2014, Addendum Submission mark-up for the QCA (sub 21)

#### Asciano Limited (Asciano)

October 2014, Submission on 2014 DAU (sub. 22)

# Aurizon Holdings Limited (Aurizon)

October 2014, Submission to 2014 DAU (sub 25)

# **Aurizon Operations**

October 2014, Submission on 2014DAU (sub 26)

```
BHP Billiton Mitsubishi Alliance (BMA) and BHP Billiton Mitsui Coal (BMC)
    October 2014, Submission on 2014 DAU (sub 23)
Department of State Development, Innovation and Planning (DSDIP)
    October 2014, Submission on 2014 DAU (sub 47)
Glencore Xstrata (Glencore)
    October 2014, Submission on WIRP (sub 50)
Queensland Resources Council (QRC)
    October 2014, Letter to the QCA submission on 2014 DAU (sub. 28)
    October 2014, Part 10: QRC Mark-up (sub. 29)
    October 2014, Part 11: QRC Mark-up (sub. 30)
    October 2014, Part 2: QRC Mark-up (sub. 31)
    October 2014, Part 3.1: QRC Redrafted Part 3 (sub. 32)
    October 2014, Part 3.2: (Schedule D) QRC Mark-up (sub. 33)
    October 2014, Part 3.3: (Schedule I) QRC Mark-up (sub. 34)
    October 2014, Part 5.1: QRC Mark-up (sub. 35)
    October 2014, Part 9: QRC Mark-up (sub. 36)
    October 2014, REVISED—Part 4: Mark-up (sub. 37)
    October 2014, REVISED—Part 5.2: QRC Mark-up Standard Access Holder Access Agreement (sub. 38)
    October 2014, REVISED—Part 7: QRC Mark-up (sub. 39)
    October 2014, REVISED—Part 8.1: Mark-up (sub. 40)
    October 2014, REVISED—Part 8.2: QRC Mark-up (sub. 41)
    October 2014, REVISED—QRC Submission (consolidated document) (sub. 42)
    October 2014, REVISED—Schedule A: QRC Mark-up (sub. 43)
    October 2014, REVISED—Schedule B: QRC Mark-up (sub. 44)
    October 2014, Schedule C: QRC Mark-up (sub. 45)
    October 2014, Schedule G: QRC mark-up (sub. 46)
Vale
    October 2014, Submission on the Aurizon Network 2014 DAU (sub 24)
Submissions—MAR draft decision
Anglo American
    December 2014, Response to QCA draft decision on Maximum Allowable Revenue (sub. 58)
Asciano
    December 2014, Submission to QCA draft decision on Maximum Allowable Revenue (sub. 52)
Aurizon Network
    December 2014, Response to the QCA draft decision on Maximum Allowable Revenue (sub. 59)
Balance Advisory
```

December 2014, Response to QCA draft decision on Maximum Allowable Revenue (sub. 60)

BHP Billiton Mitsubishi Alliance (BMA) and BHP Billiton Mitsui Coal (BMC)

December 2014, Response to Draft Decision on Maximum Allowable Revenue (sub. 53)

Department of State Development, Infrastructure and Planning (DSDIP)

December 2014, QCA's Draft Decision on the MAR (sub. 61)

Queensland Resources Council (QRC)

December 2014, Submission to the QCA Maximum Allowable Revenue (sub. 62)

Vale

December 2014, Maximum Allowable Revenue Draft Decision (sub. 54)

Wesfarmers

December 2014, WIRP Revenue and Pricing Treatment (sub. 55)

Wiggins Island Coal Export Terminal

December 2014, MAR Covering Letter (sub. 56)

December 2014, John T Boyd Company, WICET STAGE 1 Mine Production Summary for QCA – prepared for WICET (sub. 57)

#### **Submissions on WIRP**

#### Anglo American

February 2015, Proposed treatment of WIRP (sub. 72)

Asciano

February 2015, Proposed tariff for train services to WICET (sub. 69)

BHP Billiton Mitsubishi Alliance and BHP Billiton Mitsui Coal

February 2015, New reference tariff for train services to WICET (sub. 67)

Cockatoo Coal

February 2015, Train services to WICET Submission (sub. 70)

Idemitsu

February 2015, Proposed new reference tariff for train services to WICET (sub. 71)

New Hope

February 2015, Submission on new reference tariff for train services to WICET (sub. 121)

Rio Tinto Coal Australia

March 2015, Submission on new reference tariff for train services to WICET (sub. 73)

Wesfarmers

April 2015, WIRP Proposed Pricing Treatment (sub. 75)

WIRP users

February 2015, WIRP Proposed Pricing Treatment (sub. 68)

#### Submissions – Aurizon Network's short term transfers discussion paper

#### Anglo American

February 2015, Submission on proposed short term transfer mechanism (sub. 65)

#### Asciano

February 2015, Submission on proposed short term transfer mechanism (sub. 63)

#### QRC

February 2015, Submission proposed on short term transfers (sub. 66)

#### Vale

February 2015, Submission on proposed short term transfer paper (sub. 64)

#### Submissions – QCA Policy and Pricing initial draft decision

#### Anglo American

April 2015, Submission on policy and pricing draft decision (sub. 95)

#### Asciano

April 2015, Submission on policy and pricing draft decision (sub. 76)

#### **Aurizon Network**

April 2015, Submission on policy and pricing draft decision (sub. 82 [confidential]) (sub no. 83 [public])

#### **Aurizon Operations**

April 2015, Submission on policy and pricing draft decision (sub. 93)

#### **BMA**

April 2015, Submission on policy and pricing draft decision (sub. 78)

#### Glencore

April 2015, Submission on policy and pricing draft decision (sub. 96)

#### QCoal

April 2015, Submission on policy and pricing draft decision (sub. 80 [public]) (sub no. 81 [confidential])

#### QRC

April 2015, Main Submission on policy and pricing draft decision (sub. 84)

April 2015, Annexure 1: Part 4 Mark-up (sub. 85)

April 2015, Annexure 2: clause 7.5 Mark-up (sub. 86)

April 2015, Annexure 3: AID Mark-up (sub. 87)

April 2015, Annexure 4: SRCA Mark-up (sub. 88)

April 2015, Mark-up main document (sub. 89)

April 2015, Compare Annexure 1 (sub. 90)

April 2015, Compare Annexure 3 (sub. 91)

April 2015, Compare Annexure 4 (sub. 92)

#### **RTCA**

April 2015, Submission on policy and pricing draft decision (sub. 98)

#### Sojitz

April 2015, Submission on policy and pricing draft decision (sub. 97)

#### Springsure Creek Coal

April 2015, Submission on policy and pricing draft decision (sub. 94)

#### Value

April 2015, Submission on policy and pricing draft decision (sub. 79)

#### **WIRP Users**

April 2015, Submission on policy and pricing draft decision (sub. 77)

#### Submissions – Short Term Trading Mechanism supplementary draft decision

#### Asciano

June 2015, Submission on the QCA's draft decision on short term transfers (sub. 99)

#### **Aurizon Holdings**

June 2015, Response to QCA's draft decision on short term transfer mechanism (sub. 102)

#### **Aurizon Network**

June 2015, Response to QCA's draft decision on capacity transfer mechanism (sub. 101)

#### **BMA**

June 2015, Submission on draft decision on short term transfer mechanism (sub. 100)

#### QRC

June 2015, Submission on short term transfer mechanism (sub. 103)

#### Wealth Resources

June 2015, QCA capacity transfer mechanism draft decision (sub. 98)

# Submissions - WIRP supplementary draft decision

#### Asciano

September 2015, Submission on QCA draft decision on reference tariffs for WIRP (sub. 112)

# Anglo American

September 2015, Submission in respect of WIRP pricing (sub. 111)

# Aurizon Network

September 2015, WIRP train services pricing - Response to draft decision (sub. 108)

#### **Aurizon Operations**

September 2015Response to draft decision on WIRP pricing (sub. 110)

# ВМА

September 2015, Submission on reference tariffs for proposed train services to WICET (sub. 104) Idemitsu

September 2015, Submission - reference tariffs for WIRP train services (sub. 113)

#### QRC

September 2015, Submission - reference tariffs for WIRP train services (sub. 114)

# WIRP user group

September 2015, Submission reference tariffs for WIRP train services (sub. 106)

Submissions - in response to stakeholder notice - request for further information on short-term transfers

**Aurizon Network** 

September 2015, Stakeholder notice - short-term transfers (sub. 115)

**Aurizon Operations** 

September 2015, Submission to short-term transfer mechanism notice (sub. 116)

 $\mathsf{BMA}$ 

September 2015, Submission on short-term transfer mechanisms (sub. 119)

QRC

September 2015, Submission on short-term transfers - request for information (sub. 117)

Wealth Resources

September 2015, Further information short-term transfer mechanism (sub. 118)

# **Submissions 2013 DAU**

#### Aurizon Network's submissions

#### **Aurizon Network**

April 2013, 2013 Access Undertaking Explanatory Material: Volume 1—Overview (sub. 1)

April 2013, Explanatory Material: Volume 2— Access Undertaking Proposal (sub. 2)

April 2013, Explanatory Material: Volume 3—MAR and Reference Tariffs. April 2013 (sub. 3)

April 2013, Explanatory Material: Volume 4—Maintenance (sub. 4)

April 2013, Explanatory Material: Volume 4—Maintenance [CONFIDENTIAL] (sub. 37)

April 2013, Explanatory Material: Annex A, SFG Consulting—Testing the Reasonableness of the Regulatory Allowance for the Return on Equity (sub. 5)

April 2013, Explanatory Material: Annex B, SFG Consulting: Systemic risk of QR Network (sub. 6)

April 2013, Explanatory Material: Annex C, SFG Consulting: Term to Maturity of the Risk Free Rate Estimate in the Regulated Return (sub. 7)

April 2013, Explanatory Material: Annex D, SFG Consulting: Estimating Gamma (sub. 8)

April 2013, Explanatory Material: Annex E, Value Adviser Associates: Review of Debt and Market Risk Premium (sub. 9)

April 2013, Explanatory Material: Annex F, Synergies: Aurizon Network's Commercial and Regulatory Risks (sub. 10)

April 2013, Explanatory Material: Annex G, Ernst & Young: Benchmarking Corporate Overhead Costs (sub. 11)

April 2013, Explanatory Material: Annex H [CONFIDENTIAL], Finity: Review of Self Insurance Risk Premium (sub. 12)

April 2013, Explanatory Material: Annex I, Willis: Expert Opinion on the Cost of Insurance Premiums (sub. 13)

April 2013, Explanatory Material: Annex J, Deloitte: SUFA Risk Assessment (sub. 14)

April 2013, Explanatory Material: Annex K, Evans & Peck: Ballast Contamination Study (sub. 15)

April 2013, Explanatory Material: Annex L, Sapere Research Group: Review of Cost Allocation Methodology and Treatment of Mine Specific Infrastructure (sub. 16)

April 2013, Explanatory Material: Annex M, Sapere: Economic Analysis of Electric Infrastructure (sub. 17).

April 2013, Explanatory Material: Annex N, Evans and Peck: Operating and Maintenance Costs: Investigation and Benchmarking (sub. 18)

April 2013, Explanatory Material: Annex O [CONFIDENTIAL], QR National Central Queensland Coal Network: Tonnage Profile (sub. 19)

April 2013, Explanatory Material: Annex P, Worley Parsons and Transportation Technology Centre—UT3 Parallel Comparison Exercise (sub. 20)

April 2013, Explanatory Material: Annex Q, Worley Parsons: Life Asset Register Benchmark (sub. 21)

April 2013, Explanatory Material: Annex R, Worley Parsons: Marginal Costs Variabilities Contemporary and Accepted Theorems (sub. 22)

April 2013, Explanatory Material: Annex S, Worley Parsons: Queensland Railways Maintenance Variability: Coal Network Cost Variability with Traffic Density (sub. 23)

April 2013, Explanatory Material: Annex T, Worley Parsons: Optimising Locations of Maintenance Depots (sub. 24)

April 2013, Explanatory Material: Annex U, Worley Parsons: Comments on Service Level Specifications for Rail Infrastructure Maintenance: Central Queensland Coal Region (sub. 25)

April 2013, Explanatory Material: Annex V, Worley Parsons: Benchmark Heavy Haul Lines: International and National Comparison (sub. 26)

April 2013, Explanatory Material: Annex W, Worley Parsons: Northern Queensland Coal Network Systems: Site Visit Record (sub. 27)

April 2013, Explanatory Material: Annex X, [CONFIDENTIAL], QR National: Key Personnel (sub. 28)

April 2013, Explanatory Material: Annex Y, QR National: Central Queensland Coal Network and System Maps (sub. 29)

April 2013, Explanatory Material: Annex Z, QR National: Legislation Affecting QR Network, (sub. 30)

April 2013, Explanatory Material: Annex AA, QR National Network Services: Safety Alert Examples, various (sub. 31)

April 2013, Explanatory Material: Annex AB, Aurizon: Critical Asset Calendar (sub. 32)

April 2013, Explanatory Material: Annex AC, [PUBLIC] QR National: Ballast Fouling (sub. 33)

April 2013, Explanatory Material: Annex AD, UT4 Maintenance: 2012 Assessment Survey to Ports and Mines Results (sub. 34)

April 2013, Explanatory Material: Annex AE, [PUBLIC] Deloitte Access Economics: Estimate of QR Network Maintenance Services Overheads (sub. 35)

April 2013, Explanatory Material: Annex AF [PUBLIC], BIS Shrapnel: Maintenance Cost Escalation Forecasts to 2017—Draft Report (sub. 36)

April 2013, Explanatory Material: UT4 'Coal System Aggregate' Model—December 2013

April 2013, Explanatory Material: Aurizon Network Letter—Replacement Annex G—October 2013

November 2013, Response to Stakeholders' Submissions (sub. 77)

March 2014, Supplementary Report to the QCA—Maintenance Cost Index (sub. 116)

June 2014, Information Sharing Management of Ballast and Asset Matters (sub. 119)

#### Stakeholders' submissions

#### Anglo American

October 2013, Submission on 2013 Draft Access Undertaking (sub. 39)

#### Asciano

October 2013, Submission on the 2013 Draft Access Undertaking (sub. 43)

October 2013, Att 2: Changes between 2010 AU and 2013 DAU (sub. 44)

October 2013, Att 3: Changes between 2013 Approved TOA and 2013 DAU TOA (sub. 45)

BHP Billiton Mitsubishi Alliance (BMA) and BHP Billiton Mitsui Coal (BMC)

October 2013, Letter to the QCA (sub. 40)

October 2013, Concerns with Aurizon Network's 2013 Draft Amending Undertaking (sub. 41)

#### Freightliner Australia Pty Ltd (Freightliner)

October 2013, Aurizon Network's 2013 DAU (sub. 75)

```
Glencore Xstrata (Glencore)
    October 2013, Aurizon Network's 2013 Draft Access Undertaking (sub. 74)
Peabody Energy Incorporated (Peabody)
    October 2013, Submission on 2013 Draft Access Undertaking (sub. 37)
Queensland Resources Council (QRC)
    October 2013, Main Submission (sub. 46)
    October 2013, Intent and Scope, Industry Mark-up (sub. 47)
    October 2013, Ring fencing, Industry Mark-up (sub. 48)
    October 2013, Ultimate Holding Company Deed, Industry Mark-up (sub. 49)
    October 2013, Confidentiality Deed, Template (sub. 50)
    October 2013, Negotiation Framework, Industry Mark-up (sub. 51)
    October 2013, Access Agreement: Coal, Industry Mark-up (sub. 52)
    October 2013, Pricing Principles, Industry Mark-up, (sub. 53)
    October 2013, Available Capacity Allocation and Management, Industry Mark-up (sub. 54)
    October 2013, Network Development and Expansions, Industry Mark-up (sub. 55)
    October 2013, Study Funding Agreement (sub. 56)
    October 2013, Tax Ruling (sub. 57)
    October 2013, Network Development and Expansions, Comparison to Submission Version (sub. 58)
    October 2013, Connecting Private Infrastructure, Industry Mark-up (sub. 59)
    October 2013, Reporting, Industry Mark-up (sub. 60)
    October 2013, Dispute Resolution and Decision Making, Industry Mark-up (sub. 61)
    October 2013, Schedule E: Regulatory Asset Base, Industry Mark-up (sub. 62)
    October 2013, Schedule F: Reference Tariff, Industry Mark-up (sub. 63)
    October 2013, WACC Submission (sub. 64)
    October 2013, McKenzie and Partington, Review of Aurizon Network's DAU (sub. 65)
    October 2013, Castalia, Report to QRC, Risk Allocation Analysis (sub. 66)
    October 2013, Operating Expenditure (sub. 67)
    October 2013, Maintenance (sub. 68)
    October 2013, Capital Indicator (sub. 69)
    October 2013, Ballast Fouling (sub. 70)
    October 2013, Depreciation Methodology (sub. 71)
RTCA
    October 2013, Letter to the QCA (sub. 72)
    October 2013, Submission on Proposed 2013 Draft Access Undertaking (sub. 73)
Stanwell Corporation Limited (Stanwell)
```

Vale

October 2013, Submission on 2013 Draft Access Undertaking (sub. 38)

**DBCT Management** 

```
October 2013, Submission on 2013 Draft Access Undertaking (sub. 42)
Wesfarmers Curragh Pty Ltd (Wesfarmers)
    October 2013, Submission in Response to UT4 (sub. 76)
Response to Aurizon Network's response to stakeholders' submissions
Anglo American
    January 2014, Submission on Aurizon Network's Reply Submission UT4 (sub. 78)
    January 2014, Sch 1 Proposed drafting of Part 6, Part 7 and Schedule H, January 2014 (sub. 79)
    January 2014, Sch 2 Proposed drafting of Part 8, January 2014 (sub. 80)
    January 2014, Sch 3 Explanatory Notes on Network Management Principles (sub. 81)
Asciano
    January 2014, Submission on Aurizon Network's Response to Stakeholder Submissions (sub. 82)
    January 2014, Submission on Aurizon Network's Response to Stakeholder Submissions (sub. 83)
QRC
    January 2014, Submission on Aurizon Network's Response to Industry (sub. 84)
    January 2014, Annexure A – Detailed Response to Undertaking and Schedules (volume 1) (sub. 85)
    January 2014, Annexure B – Detailed Response on Standard Agreements (sub. 86)
    January 2014, Annexure C – Response to Part 8 (sub. 87)
    January 2014, Annexure D – QRC Mark-Up of Revised Part 8 Drafting (sub. 88)
    January 2014, Annexure E - Table of Omissions (sub. 89)
    January 2014, Letter to QCA – Revised Part 11 Response
    January 2014, Revised Response Part 11
RTCA
    January 2014, Supplementary Submission to UT4 (sub. 90)
Vale
    January 2014, Response to Aurizon Network's Response to Industry (sub. 91)
Wesfarmers
    January 2014, Response to Aurizon Network's Response to Industry (sub. 92)
BHP Billiton Mitsubishi Alliance (BMA) and BHP Billiton Mitsui Coal (BMC)
    January 2014, Response to Aurizon Network's Response to Industry (sub. 108)
WACC submissions
Anglo American
    January 2014, Submission on WACC Consultation Papers and Forum (sub. 93)
Asia Pacific Strategy
    January 2014, Royalty, Powerpoint Presentation (sub. 94)
```

January 2014, Aurizon Network: Regulatory Capital Structure (sub. 95)

#### QTC

January 2014, Risk Free Rate and MRP Submission (sub. 96)

January 2014, Cost of Debt Submission (sub. 97)

#### Unitywater

January 2014, Response to QCA's WACC Report (sub. 98)

#### Vale

January 2014, QCA Cost of Capital Discussion Papers (sub. 99)

#### **Aurizon Network**

January 2014, Cover Letter (sub. 100)

January 2014, Comparative Analysis of Aurizon Network's Commercial and Regulatory Risks (sub. 101)

January 2014, Return on Capital Response – Summary Paper (sub. 102)

January 2014, Regulatory Estimate of Gamma: Report for Aurizon (sub. 103)

January 2014, Regulatory Estimate of the Market Risk Premium: Report for Aurizon (sub. 104)

January 2014, Systematic Risk of Aurizon Network: Response to Reports and Submissions (sub. 105)

March 2014, SFG Consulting Report - Estimating Gamma (sub. 115)

June 2014, SFG Consulting Report – Justification for cost of equity parameters (sub. 118)

#### ORC

January 2014, Further WACC Submission (sub. 106)

January 2014, Equity Beta Issues: Further Supplementary Report (sub. 107)

# Consultants' reports regarding operating and maintenance costs

#### RSM Bird Cameron (RSMBC)

January 2014, Assessment of Operating Expenditure.

#### RSM Bird Cameron's (RSMBC) Addenda to the Report

April 2014 (a), Financial Assessment of Operating Expenditure - Response to Aurizon Network's Submission

April 2014 (b), Financial Assessment of Operating Expenditure - Response to QRC's Submission Addendum

#### Sinclair Knight Merz (SKM)

January 2014 (a), Technical Assessment of Maintenance, Operating and Capital Expenditure

February 2014 (b), Addendum 1: Technical Assessment of Maintenance, Operating and Capital Expenditure

April 2014 (c), Technical Assessment of Maintenance, Operating and Capital Expenditure Updated benchmarking analysis and summary of maintenance cost findings

September 2014 (f), Review of Aurizon Network's proposed Maintenance Cost Index

#### Jacobs SKM (formerly Sinclair Knight Merz) Response to Stakeholder Comments

April 2014 (d), Technical Assessment of Maintenance, Operating and Capital Expenditure Response to Stakeholder Comments

#### May 2014 (e), Ballast Cleaning and Re Railing cost assessment

#### Consultants' reports

Energy Economics Pty Ltd (Energy Economics)

July 2013, Central Queensland Coal Railing Forecast - Abridged Version,

April 2014, Coal Railings Forecast for Central Queensland

#### **Incenta Economic Consulting**

November 2013, Review of Benchmark Credit Rating and Cost of Debt

December 2013, Review of Regulatory Capital Structure and Asset/Equity Beta

April 2014, Review of Benchmark Credit Rating and Cost of Debt – Response to stakeholder comments

April 2014, Review of Regulatory Capital Structure and Asset/Equity Beta—Response to stakeholder comments

# Submissions on consultant reports regarding operating and maintenance costs

#### Asciano Limited (Asciano)

March 2014, Submission on QCA Cost Consultants' Reports (sub. 112)

#### **Aurizon Network**

March 2014, Response to QCA Consultants' Cost Report (sub. 109)

BHP Billiton Mitsubishi Alliance (BMA) and BHP Billiton Mitsui Coal (BMC)

April 2014, Submission on QCA Cost Consultants' Reports (sub. 114)

#### QRC

March 2014, RSM Bird Cameron Review of UT4 Operating Expenditure (sub. 110)

March 2014, UT4 Submission on Maintenance (sub. 111)

April 2014, Discussion of Consultants' Reports (sub. 117)

#### Vale

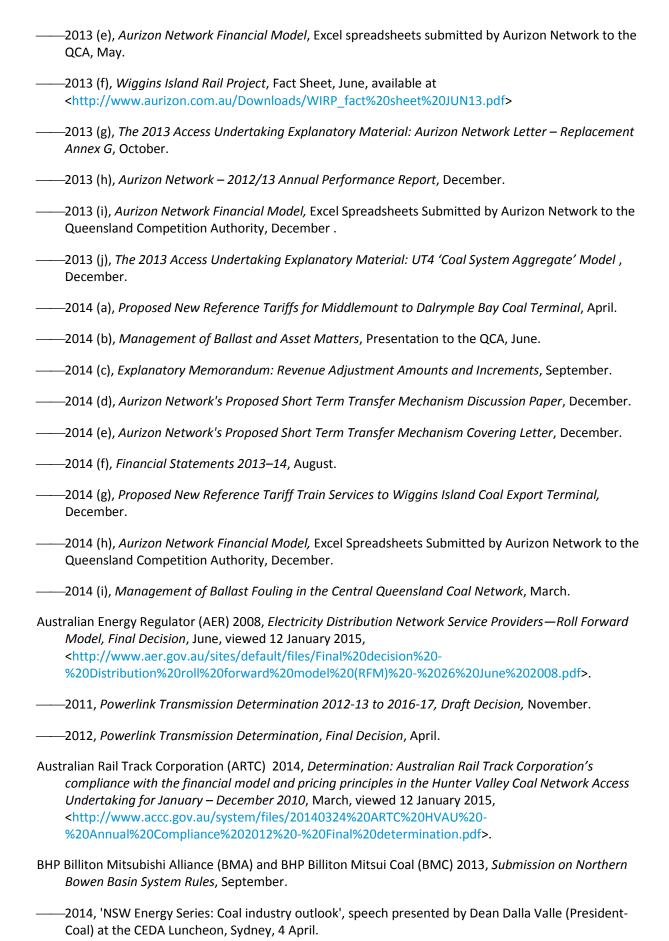
February 2014, Submission on Consultants' Reports (sub. 113).

#### **General References**

- Anglo American 2012, Submission to the Queensland Competition Authority's Standard Rail Connection Agreement—Final Decision, December.
- Australian Competition and Consumer Commission (ACCC) 2011, Determination Australian Rail Track Corporation's Compliance with Pricing Principles in the Hunter Valley Rail Network Access Undertaking for July, December.
- ——2014, Australian Rail Track Corporation's Hunter Valley Rail Network Access Undertaking Revenue allocation review, Discussion Paper, May.
- Aurizon Holdings Limited (Aurizon) 2014(a), *Annual Report 2013–14*, viewed 18 December 2014, <a href="https://www.aurizon.com.au/investors/annual-report">https://www.aurizon.com.au/investors/annual-report</a>.
- ——2014 (b), Aurizon Business Update, October.
- ——2014 (c), Half Year Report—Analysts Presentation, February.
- ——2014 (d), Half Year Report—Media Release, February, viewed 3 December 2014, <a href="http://article.wn.com/view/2014/02/16/Aurizon\_Half\_Year\_Report\_Media\_Release\_Aurizon\_Holdings\_Limi/">http://article.wn.com/view/2014/02/16/Aurizon\_Half\_Year\_Report\_Media\_Release\_Aurizon\_Holdings\_Limi/</a>.
- ——2014 (e), Submission to the Competition Policy Review, June.
- Australian Bureau of Statistics (ABS) 2014, *Average Weekly Earnings, Australia, May 2014—Quality Declaration*, viewed September 2014,
  - <a href="http://www.abs.gov.au/Ausstats/abs@.nsf/0/14CDB5CD59F6A075CA2575BC001D6157?OpenDocument">http://www.abs.gov.au/Ausstats/abs@.nsf/0/14CDB5CD59F6A075CA2575BC001D6157?OpenDocument</a>.
- Australian Rail Track Corporation (ARTC) 2011, *Hunter Valley Coal Network Access Undertaking*, viewed 29 October 2014, <a href="http://www.artc.com.au/library/AS">http://www.artc.com.au/library/AS</a> HV Undertaking 2011.pdf>.

Aurizon Network 2010, Aurizon Network's Access Undertaking, October

- -----2008, Coal Rail Infrastructure Master Plan (2008 CRIMP), October
- ——2009, Coal Rail Infrastructure Master Plan (2009 CRIMP), October
- ——2010, Coal Rail Infrastructure Master Plan (2010 CRIMP), October
- ——2011(a), Access conditions report WIRP, May.
- ——2011(b), Access conditions report WIRP, September.
- ——2012, Below Rail Services Provided by Aurizon Network Financial Statements for the Year Ended 30 June 2012, December.
- ——2013 (a), Aurizon Network Access Undertaking (2010) Draft Amending Access Undertaking Reference Tariff for the GAPE System, April.
- ——2013 (b), Aurizon Network's Standard Rail Connection Agreement (as approved April 2013, April.
- ——2013 (c), Submission in support of the Draft Amending Access Undertaking For Electric Traction Pricing in Blackwater (AT5), April.
- ——2013 (d), 2010 Extension Draft Amending Access Undertaking, May.



- Bureau of Resource and Energy Economics (BREE) 2014, Resources and Energy Quarterly, September Quarter 2014, available at <a href="http://www.bree.gov.au/sites/bree.gov.au/files/files//publications/req/REQ-2014-09.pdf">http://www.bree.gov.au/sites/bree.gov.au/files/files//publications/req/REQ-2014-09.pdf</a>.
- CMT Solutions 2015, Aurizon Network Review of Ballast Undercutting Scope and Costs, November.
- Deloitte Access Economics 2011, *Productivity measures to adjust LPI and AWOTE*, report to the Australian Energy Regulator, November.
- Energy Economics Pty Ltd (Energy Economics) 2013, *Central Queensland Coal Railing Forecast (abridged version)*, July.
- ——2014, Coal Railings Forecast for Central Queensland, April.
- ——2015 (a), Moura and Blackwater Coal Railings Forecast (abridged version), July.
- ——2015 (b), Central Queensland Coal Railings Forecast (abridged version), October.
- Evans & Peck 2013 (a), CQCN Condition Based Assessment—Initial Assessment—Aurizon Network 2010 Access Undertaking (UT3), August.
- ——2013 (b), CQCN Condition Based Assessment, Signal & Train Control System Preliminary Site Inspection Notes, March.
- ——2013 (c), CQCN Independent Forecast of Asset Maintenance and Renewal Costs, FY2018–2033, Commercial-in-Confidence, December.
- Ernst & Young (EY)2014, Regulatory Framework: Driving Transaction Value, July, viewed 12 January 2015, <a href="http://www.ey.com/AU/en/Services/Transactions/EY-transaction-news-july-2014-regulatory-frameworks">http://www.ey.com/AU/en/Services/Transactions/EY-transaction-news-july-2014-regulatory-frameworks</a>>.
- Incenta Economic Consulting 2013 (a), *Aurizon Network: Review of Benchmark Credit Rating and Cost of Debt*, November.
- ——2013 (b), Review of Regulatory Capital Structure and Asset/Equity Beta for Aurizon Network, December.
- ——2014 (a), Aurizon Network: Review of Benchmark Credit Rating and Cost of Debt Response to stakeholder comments, April.
- ——2014 (b), Review of Regulatory Capital Structure and Asset/Equity Beta for Aurizon Network Response to stakeholder comments, April.
- Jacobs SKM (formerly Sinclair Knight Merz) 2014 (a), Response to stakeholder comments—Aurizon Network's 2013 Draft Access Undertaking: Engineering Technical Assessment of Maintenance, Operating and Capital Expenditure Forecasts, January.
- ——2014 (b), Response to stakeholder comments—Engineering Technical Assessment of Maintenance, Operating and Capital Expenditure Forecast, April.
- ——2014 (c), Response to stakeholder comments—Ballast Cleaning and Re Railing, May.
- ——2014 (d), Response to stakeholder comments—Review of Aurizon Network's Maintenance Cost Index Proposed for the UT4 period, September.

National Competition Council 2010, Final Recommendation, November.

Queensland Access Regime, Application for certification under s 44M of the Trade Practices Act 1974.

North Queensland Bulk Ports Corporation (NQBP) 2014, Cancellation of Declaration for Dudgeon Point Coal Terminals Project, media release, 20 June 2014, <a href="http://www.nqbp.com.au/media-statement-cancellation-of-declaration-for-dudgeon-point-coal-terminals-project/">http://www.nqbp.com.au/media-statement-cancellation-of-declaration-for-dudgeon-point-coal-terminals-project/</a>.

Office of Rail Regulation 2011, Periodic Review 2013: Consultation on incentives, December.
——2012, Periodic Review 2013: Consultation on the variable usage charge and on a freight-specific charge, May.
——2013, Review 2013: Final determination of Network Rail's outputs and funding for 2014-19, October
Pearce, DC and Geddes, RS, Statutory Interpretation in Australia (7th Ed, 2011) [12.15]
Queensland Competition Authority (QCA) 2000 (a), Statement of Regulatory Pricing Principles for the Water Sector, December.
——2000, Draft Decision on QR's Draft Undertaking, Volume 3 – Reference Tariffs, December.
——2002, Rail Access Arbitration Guideline 1: Incremental Capacity Consumption Charge, November.
——2004, Draft Decision: Dalrymple Bay Coal Terminal Draft Access Undertaking, October.
——2005 (a), Draft Decision: QR's 2005 Draft Access Undertaking, July.
——2005 (b), Final Decision: QR's 2005 Draft Access Undertaking, December.
——2006, Final Approval: QR's 2006 Draft Access Undertaking, June.
——2007 (a), Final Approval re: QR's Proposed Schedule F Amendment, June.
——2007 (b), QR's Draft Amending Access Undertaking – Coal System Maintenance Costs – Decision, November.
——2009, Draft Decision: QR Network's 2009 DAU, December.
——2010 (a), Draft Decision: QR Network's 2010 DAU – Tariffs and Schedule F, June.
——2010 (b), Final Decision: QR Network's 2010 DAU, September.
——2012 (a), Final Decision: Endorsed Variation Event 2012, November.
——2012 (b), Final Decision: Aurizon Network's Standard Rail Connection Agreement, December.
——2012 (c), Draft Decision: Aurizon Network's Proposed Access Conditions WIRP, April.
——2012 (d), Final Decision: Aurizon Network's Proposed Access Conditions WIRP, May.
——2012(e), Final Decision: QR Network's proposed alternative access charge for Colton to Barney Point Services, March.
——2013 (a), Final Approval: Aurizon Network Standard Rail Connection Agreement, April.
—— 2013 (b), Final Decision: Aurizon Network Alternative Standard Access Agreements, April.
——2013 (c), Discussion Paper on Capacity Expansion and Access Pricing for Rails and Ports, April.
———2013 (d), Statement of Regulatory Pricing Principles, August.
——2013 (e), Draft Decision: Aurizon Network 2013 Blackwater Electric Traction Pricing Draft Amending Access Undertaking, November.
———2013(f), Draft Decision – GAPE reference tariff – DAAU, July.

—2013(g), Final Approval: June 2013 GAPE DAAU, September. —2013(h), Letter to Aurizon Network regarding Approval of 2011–12 RAB Roll-Forward, December. —2014 (a), Information Paper: Finance Capital Maintenance and Price Smoothing, February. —2014 (b), Information Paper: Issues in the Application of Annuities, February. —2014 (c), Position Paper: Aurizon Network's 2013 Standard User Funding Agreement Draft Amending Access Undertaking, May. ——2014 (d), Letter to Aurizon Network regarding Approval of May 2014 Extension DAAU, June. ——2014 (e), Decision: Reference Tariffs for Middlemount to DBCT, June. ---2014 (f), Final Decision, Cost of debt estimation methodology, August. ——2014 (g), Final Decision, Cost of capital: market parameters, August. —2014 (h), Draft Decision: Aurizon Network 2014 Draft Access Undertaking—Maximum Allowable Revenue, September. —2014 (i), Draft Decision: Aurizon Network's 2013 Standard User Funding Agreement Draft Amending Access Undertaking, October. —2015 (a), Draft Decision: Aurizon Network's 2014 DAU (Policy and Pricing), January. —2015 (b), Draft Decision: Aurizon Network's 2014 DAU (Capacity transfer mechanism), April. —2015 (c), Draft Decision: Aurizon Network's 2014 DAU (WIRP pricing), July. Queensland Department of State Development, Infrastructure and Planning (DSDIP) 2014, InfrastructureQ—Directions Statement, Brisbane, September, p. 15. Queensland Exploration Council (QEC) 2013, Queensland Exploration Scorecard 2013, section 8, p. 37, <a href="http://www.queenslandexploration.com.au/wp-content/uploads/2013/10/6373-QEC-Exploration-com.au/wp-content/uploads/2013/10/6373-QEC-Exploration-com.au/wp-content/uploads/2013/10/6373-QEC-Exploration-com.au/wp-content/uploads/2013/10/6373-QEC-Exploration-com.au/wp-content/uploads/2013/10/6373-QEC-Exploration-com.au/wp-content/uploads/2013/10/6373-QEC-Exploration-com.au/wp-content/uploads/2013/10/6373-QEC-Exploration-com.au/wp-content/uploads/2013/10/6373-QEC-Exploration-com.au/wp-content/uploads/2013/10/6373-QEC-Exploration-com.au/wp-content/uploads/2013/10/6373-QEC-Exploration-com.au/wp-content/uploads/2013/10/6373-QEC-Exploration-com.au/wp-content/uploads/2013/10/6373-QEC-Exploration-com.au/wp-content/uploads/2013/10/6373-QEC-Exploration-com.au/wp-content/uploads/2013/10/6373-QEC-Exploration-com.au/wp-content/uploads/2013/10/6373-QEC-Exploration-com.au/wp-content/uploads/2013/10/6373-QEC-Exploration-com.au/wp-content/uploads/2013/10/6373-QEC-Exploration-com.au/wp-content/uploads/2013/10/6373-QEC-Exploration-com.au/wp-content/uploads/2013/10/6373-QEC-Exploration-com.au/wp-content/uploads/2013/10/637-QEC-Exploration-com.au/wp-content/uploads/2013/10/637-QEC-Exploration-com.au/wp-content/uploads/2013/10/637-QEC-Exploration-com.au/wp-content/uploads/2013/10/637-QEC-Exploration-com.au/wp-content/uploads/2013/10/637-QEC-Exploration-com.au/wp-content/uploads/2013/10/63/20-QEC-Exploration-com.au/wp-content/uploads/2013/10/63/20-QEC-Exploration-com.au/wp-content/uploads/2013/10/63/20-QEC-Exploration-com.au/wp-content/uploads/2013/20-QEC-Exploration-com.au/wp-content/uploads/2013/20-QEC-Exploration-com.au/wp-content/uploads/2013/20-QEC-Exploration-com.au/wp-content/uploads/2013/20-QEC-Exploration-com.au/wp-content/uploads/2013/20-QEC-Exploration-com.au/wp-content/uploads/2013/20-QEC-Exploration-com.au/wp-content/uploads/2013/20-QEC-Exploration-com.au/wp-content/uploads/2013/20-QEC-Exploration-com.au/wp-content/uploads/2013/20-QEC-Exploration-com.au/wp-content/uploads/2013/20-QEC-Exploration-com.au/wp-content/upl Scorecard-2013-FA3-LR.pdf>. Queensland Government 2010 (a), Consultation Paper on Proposed Amendments to the Queensland Competition Authority Regulation 2007, May. -2010 (b), Application to the National Competition Council for a recommendation on the Effectiveness of an Access Regime, June. Queensland Resources Council (QRC) 2012, Submission in response to Aurizon Network's proposed Standard Connection Agreement, September. -2013 (a), QRC submission to the QCA – GAPE DAAU, May. —2013 (b), Roche, M 2013, The Importance of Good Policy and Effective Regulation, State of the Sector, vol. 5, 3; September Quarter, September. –2014 (a), Speech Presented at the Bowen Basin Mining Club Luncheon Event by Michael Roche (Chief Executive), Moranbah, Qld, 27 March. —2014 (b), Letter to QCA – Revised Part 11 Response, January. —2014 (c), Revised Response Part 11, January.

- Queensland Treasury and Trade 2014 (a), Queensland Coal Industry, *Appendix B to the MAR Draft Decision 'Aurizon Network 2014 Draft Access Undertaking Maximum Allowable Revenue'*.
- ——2014 (b), Budget Paper no.2: Budget Strategy and Outlook 2014–15.
- Roche, M. 2014, *Speech to Bowen Basin Mining Club*, 27 March, viewed 3 April 2014, <a href="https://www.qrc.org.au/\_dbase\_upl/Bowen%20Basin%20Mining%20Club\_(web)=27March2014.pdf">www.qrc.org.au/\_dbase\_upl/Bowen%20Basin%20Mining%20Club\_(web)=27March2014.pdf</a>>.
- RSM Bird Cameron (RSMBC) 2014 (a), Aurizon Network's 2013 Draft Access Undertaking: Financial Assessment of Operating Expenditure, January.
- ——2014 (b), Aurizon Network's 2013 Draft Access Undertaking Financial Assessment of Operating Expenditure Response to Aurizon Network's Submission, Addendum Report, April.
- ——2014 (c), Aurizon Network's 2013 Draft Access Undertaking Financial Assessment of Operating Expenditure Response to QRC's Submission, Addendum Report, April.
- Sinclair Knight Merz (SKM) 2013(a), Aurizon Network Capital Expenditure 2011–12 Engineering Assessment, July.
- ——2014 (a), Aurizon Network's 2013 Draft Access Undertaking: Engineering Technical Assessment of Maintenance, Operating and Capital Expenditure Forecast, January.
- ——2014 (b), Engineering Technical Assessment of Maintenance, Operating and Capital Expenditure Forecast: Addenda 1, February.
- ——2014 (c), 2013 DAU, File note 22 May, March.
- ——2014 (d), Engineering Technical Assessment of Maintenance, Operating and Capital Expenditure Forecast in Aurizon Network's Draft 2013 Access Undertaking —Updated benchmarking analysis and summary of maintenance cost findings, April.
- ——2014 (e), Review of Aurizon Network's proposed Maintenance Cost Index for the UT4 period, September.

#### Queensland Competition Authority (QCA)

Final Decision - Cost of capital: market parameters - August 2014

- Amihud, Y & Mendelson, H 1986, 'Asset Pricing and the Bid-Ask Spread', *Journal of Financial Economics*, vol. 17, pp. 223–249.
- Andersson, M, Krylova, E, & Vahamaa, S 2008, 'Why Does the Correlation Between Stock and Bond Returns Vary Over Time?', *Applied Financial Economics*, vol. 18, 2, pp. 139–151.
- Anglo American 2013, *Queensland Competition Authority Pricing Papers, Submission to Queensland Competition Authority*, July.
- Anglo American 2014, Anglo American Submission in Relation to the WACC Consultation Papers and WACC Forum, Submission to Queensland Competition Authority, January.
- Arnott, R & Ryan, R 2001, 'The Death of the Risk Premium', *Journal of Portfolio Management*, Spring, pp. 61–74.
- Arnott, R & Bernstein, P 2002, 'What Risk Premium Is "Normal"?', *Financial Analysts Journal*, vol. 58, 2, pp. 64–85.

- Asciano 2013, Letter to Queensland Competition Authority, 28 March 2013, viewed 8 February 2014, <a href="http://www.qca.org.au/getattachment/0e8ef2aa-dc28-4bad-91e1-a91d3535e499/Asciano-(Apr-13).aspx">http://www.qca.org.au/getattachment/0e8ef2aa-dc28-4bad-91e1-a91d3535e499/Asciano-(Apr-13).aspx</a>.
- Asher, A 2011, 'Equity Risk Premium Survey Results and Comments', Actuary Australia, July, 13–14.
- Ashton, D 1989, 'The Cost of Capital and the Imputation Tax System', *Journal of Business Finance & Accounting*, vol. 16, 1, pp. 75–88.
- ——1991, 'Corporate Financial Policy: American Analytics and UK Taxation', *Journal of Business Finance & Accounting*, vol. 18, 4, pp. 465–482.
- Aurizon Network 2013, 2013 Draft Access Undertaking *Volume 3: Maximum Allowable Revenue and Reference Tariffs*, 30 April.
- ——2014, 2013 Draft Access Undertaking: Return on Capital Response Summary Paper, 20 January.
- Australian Bureau of Statistics 2010, Article *The Global Financial Crisis and Its impact on Australia*, 4 June 2010, pp. 687-688, viewed 18 August 2014, <a href="http://www.ausstats.abs.gov.au/Ausstats/subscriber.nsf/0/AC72C92B23B6DF6DCA257737001B2BAB/\$File/13010\_2009\_10.pdf">http://www.ausstats.abs.gov.au/Ausstats/subscriber.nsf/0/AC72C92B23B6DF6DCA257737001B2BAB/\$File/13010\_2009\_10.pdf</a>.
- Australian Competition and Consumer Commission 2011, *Inquiry to Make Final Access Determinations for the Declared Fixed Line Services: Final Report, Public Version*, July.
- Australian Competition Tribunal 2010 (a), Application by Energex Limited (No 2) [2010] ACompT 7, 13 October 2010.
- ——2010 (b), Application by Energex Limited (Distribution Ratio (Gamma)) (No 3) [2010] ACompT 9, 24 December 2010.
- ——2011, Application by Energex Limited (Gamma) (No 5) [2011] ACompT 9, 12 May.
- ——2012 (a), Application by Envestra Ltd (No 2) [2012] ACompT 3, 11 January.
- ——2012 (b), Application by WA Gas Networks Pty Ltd (No 3) [2012] ACompT 12, 8 June.
- ——2012 (c), Application by DBNGP (WA) Transmission Pty Ltd (No 3) [2012] ACompT 14, 26 July.
- Australian Energy Regulator 2008, *Electricity Transmission and Distribution Network Service Providers:*Review of the Weighted Average Cost of Capital (WACC) Parameters Explanatory Statement,
  December.
- ——2009, Electricity Transmission and Distribution Network Service Providers: Review of the Weighted Average Cost of Capital (WACC) Parameters Final Decision, May.
- ——2012, Aurora Energy Pty Ltd 2012–13 to 2016–17 Final Distribution Determination, Appendixes, April.
- ——2013 (a), Envestra Ltd 2013–17 Access Arrangement Final Decision, Part 3: Appendices, March.
- ——2013 (b), Consultation Paper: Rate of Return Guidelines, May.
- ——2013 (c), Better Regulation Explanatory Statement: Draft Rate of Return Guideline, August.
- ——2013 (d), Better Regulation Explanatory Statement: Rate of Return Guideline, December.

- ——2013 (e), Better Regulation Explanatory Statement: Rate of Return Guideline (Appendices), December.
- Australian Rail Track Corporation 2013, Risk & the Form of Regulation / Risk-free Rate & Market Risk Premium, ARTC Response to the Authority's Discussion Papers, 28 March.
- Australian Tax Office 2006, *Refunding Imputation Credits: Overview*, available at <a href="http://www.ato.gov.au/Business/Imputation/In-detail/Refunding-imputation-credits--Overview/">http://www.ato.gov.au/Business/Imputation/In-detail/Refunding-imputation-credits--Overview/</a>, accessed 12 November 2013>.
- Barry, Ross 2013, The Split Cost of Capital, Report for the Queensland Competition Authority by First Principles, 7 November.
- Beggs, D & Skeels, C 2006, 'Market Arbitrage of Cash Dividends and Franking Credits', *Economic Record*, vol. 82, 258, pp. 239–252.
- Bernstein, W & Arnott, R 2003, 'Earnings Growth: The Two Percent Dilution', *Financial Analysts Journal*, September / October, pp. 47–55.
- Bishop, S, Fitzsimmons, M & Officer, R 2011, 'Adjusting the Market Risk Premium to Reflect the Global Financial Crisis', *JASSA The Finsia Journal of Applied Finance*, Iss. 1, pp. 8–14.
- Bishop, S & Officer, R 2013 (a), Review of Debt Risk Premium and Market Risk Premium, Report for Aurizon Network on behalf of Value Adviser Associates, February.
- ——2013 (b), Options for Estimating a Weighted Average Cost of Capital for Water Utilities: A Preliminary Discussion Paper, Draft Report for Unitywater on behalf of Education & Management Consulting Services Pty Ltd, March.
- Bowman, R 2013, Submission on the Risk-free Rate and the Market Risk Premium, viewed 18 February 2014, <a href="http://www.qca.org.au/getattachment/f98c1894-2a68-4c53-bc11-973d11229507/Dr-Robert-Bowman-Submission-(Apr-13).aspx">http://www.qca.org.au/getattachment/f98c1894-2a68-4c53-bc11-973d11229507/Dr-Robert-Bowman-Submission-(Apr-13).aspx</a>.
- Boyle, G 2005, 'Risk, Expected Return, and the Cost of Equity Capital', *New Zealand Economic Papers*, vol. 39, 2, pp. 181–194.
- Brailsford, T and Easton, S 1991, 'Seasonality in Australian Share Price Indices between 1936 and 1957', *Accounting and Finance*, vol. 31, pp. 69–85.
- Brailsford, T, Handley, J & Maheswaran, K 2008, 'Re-examination of the Historical Equity Risk Premium in Australia', *Accounting and Finance*, vol. 48, pp. 73–97.
- ——2012, 'The Historical Equity Risk Premium in Australia: Post-GFC and 128 Years of Data', *Accounting and Finance*, vol. 52, 1, pp. 237–247.
- Brown, P & Clarke, A 1993, 'The Ex-Dividend Day Behaviour of Australian Share Prices Before and After Dividend Imputation', *Australian Journal of Management*, vol. 18, 1, pp. 1–40.
- Brown, S, Goetzmann, W & Ross, S 1995, 'Survival', *Journal of Finance*, vol. 50, 3, pp. 853–873.
- Cannavan, D, Finn, F & Gray, S 2004, 'The Value of Dividend Imputation Tax Credits in Australia', *Journal of Financial Economics*, vol. 73, pp. 167–197.
- Carleton, W & Lakonishok, J 1985, 'Risk and Return on Equity: The Use and Misuse of Historical Estimates', *Financial Analysts Journal*, vol. 41, 1, pp. 38–47, 62.
- Central Intelligence Agency United States, *The World Factbook*, viewed March, <a href="https://www.cia.gov/library/publications/the-world-factbook/appendix/appendix-b.html">https://www.cia.gov/library/publications/the-world-factbook/appendix/appendix-b.html</a>.

- Chordia, T, Subrahmanyam, A & Anshuman, R 2001, 'Trading Activity and Expected Stock Returns', *Journal of Financial Economics*, vol. 59, pp. 3–32.
- Competition Commission 2013, Northern Ireland Electricity Limited Price Determination, A Reference under Article 15 of the Electricity (Northern Ireland) Order 1992, Provisional Determination, 8 November.
- Competition Economists Group 2012, *Internal Consistency of Risk Free Rate and MRP in the CAPM*, Report for Envestra, SP AusNet, Multinet, and APA, March.
- Cooper, I & Davydenko, S 2007, 'Estimating the Cost of Risky Debt', *Journal of Applied Corporate Finance*, vol. 19, 3, pp. 90–95.
- Cornell, B 1999, *The Equity Risk Premium: The Long Run Future of the Stock Market*, John Wiley & Sons, New York, New York, United States.
- Cowan, S 2004 (a), 'Utility Regulation and Risk Allocation: The Roles of Marginal Cost Pricing and Futures Markets', *Journal of Regulatory Economics*, vol. 26, 1, pp. 23–40.
- ——2004 (b), 'Optimal Risk Allocation for Regulated Monopolies and Consumers', *Journal of Public Economics*, vol. 88, nos. 1–2, pp. 285–303.
- Cummings, J & Frino, A 2008, 'Tax Effects on the Pricing of Australian Stock Index Futures', *Australian Journal of Management*, vol. 33, 2, pp. 391-406.
- DBCT Management 2013, DBCTM Submission to the QCA's Cost of Capital Methodology Review, 9 April.
- Davis, K 2005, 'The Systematic Risk of Debt: Australian Evidence', *Australian Economic Papers*, vol. 44, 1, pp. 30–46.
- Dimson, E, Marsh, P & Staunton, M 2002, *Triumph of the Optimists*, Princeton University Press: Princeton, New Jersey, United States.
- ——2003, 'Global Evidence on the Equity Risk Premium', London Business School, Institute of Finance and Accounting Working Paper 385, August.
- Dimson, E, Marsh, P & Staunton, M 2013 (a), *Credit Suisse Global Investment Returns Yearbook 2013*, February.
- ——2013 (b), Credit Suisse Global Investment Returns Sourcebook 2013, February.
- ——2014, Credit Suisse Global Investment Returns Yearbook 2014, February.
- Economic Regulation Authority Western Australia 2011, Final Decision on Proposed Revisions to the Access Arrangement for the Dampier to Bunbury Natural Gas Pipeline, October.
- ——2013 (a), Rate of Return Guidelines: Meeting the Requirements of the National Gas Rules, 16 December.
- ——2013 (b), Appendices to the Explanatory Statement for the Rate of Return Guidelines Meeting the Requirements of the National Gas Rules, 16 December.
- Elton, E & Gruber, M 1970, 'Marginal Stockholder Tax Rates and the Clientele Effect', *The Review of Economics and Statistics*, vol. 52, 1, pp. 68–74.
- Elton, E, Gruber, M & Agrawal, D 2001, 'Explaining the Rate Spread on Corporate Bonds', *Journal of Finance*, vol. 56, 1, pp. 247–277.

- Elton, E, Gruber, M, Brown, S & Goetzmann, W 2010, *Modern Portfolio Theory and Investment Analysis*, 8th edition, John Wiley & Sons, Hoboken, New Jersey, United States.
- Ernst & Young 2012, Market Evidence on the Cost of Equity Victorian Gas Access Arrangement Review 2013–17, Report for Envestra, Multinet, SP AusNet, Envestra (Albury), and APA GasNet, 8 November.
- ESQUANT Statistical Consulting 2013, A Review of NERA's Analysis of McKenzie and Partington's EGARCH Analysis, Report for Multinet Gas, 9 April.
- Fama, E & French, K 2002, 'The Equity Premium', Journal of Finance, vol. 57, 2, pp. 637–659.
- Fernandez, P & del Campo, J 2010, Market Risk Premium Used in 2010 by Analysts and Companies: A Survey with 2,400 Answers, Working Paper, IESE Business School, University of Navarra, 21 May.
- Fernandez, P, Aguirreamalloa, J, & Corres, L 2011, *Market Risk Premium Used in 56 Countries in 2011: A Survey with 6,014 Answers*, Working Paper, IESE Business School, University of Navarra, 25 April.
- Fernandez, P, Aguirreamalloa, J, & Linares, P 2013, Market Risk Premium and Risk Free Rate Used for 51 Countries in 2013: A Survey with 6,237 Answers, Working Paper, IESE Business School, University of Navarra, 26 June.
- Fernandez, P, Aguirreamalloa, J, & Corres, L 2013, *Market Risk Premium Used in 82 Countries in 2012: A Survey with 7,192 Answers*, Working Paper, IESE Business School, University of Navarra, 23 November.
- Feuerherdt, C, Gray, S & Hall, J 2010, 'The Value of Imputation Tax Credits on Australian Hybrid Securities', *International Review of Finance*, vol. 10, 3, pp. 365–401.
- French, K, Schwert, G & Stambaugh, R 1987, 'Expected Stock Returns and Volatility', *Journal of Financial Economics*, vol. 19, pp. 3–29.
- Friend, I, Blume, M 1975, 'The Demand for Risky Assets', *American Economic Review*, vol. 65, 5, pp. 900–922.
- Gibbard, P 2013, Estimating the Market Risk Premium in Regulatory Decisions: Conditional versus Unconditional Estimates, ACCC/AER Working Paper Series, Working Paper 9, September.
- Glosten, L, Jagannathan, R & Runkle, D 1993, 'On the Relation between the Expected Value and the Volatility of the Nominal Excess Return on Stocks', *Journal of Finance*, vol. 48, 5, pp. 1779–1801.
- Gollier, C 2004, The Economics of Risk and Time, MIT Press: Cambridge, Massachusetts, United States.
- Gordon, M and Shapiro, E 1956, 'Capital Equipment Analysis: The Required Rate of Profit', *Management Science*, vol. 3, pp. 102–10.
- Graham, J & Harvey, C 2010, *The Equity Risk Premium in 2010*, available <a href="http://ssrn.com/abstract=1654026">http://ssrn.com/abstract=1654026</a> or <a href="http://dx.doi.org/10.2139/ssrn.1654026">http://dx.doi.org/10.2139/ssrn.1654026</a>.
- ——2013, *The Equity Risk Premium in 2013*, NBER Working Paper, available <a href="http://papers.ssrn.com/sol3/papers.cfm?abstract\_id=2206538">http://papers.ssrn.com/sol3/papers.cfm?abstract\_id=2206538</a>.
- Gray, S 2013, Regulatory Estimates of the Market Risk Premium, Powerpoint presentation, WACC workshop at the Queensland Competition Authority, Brisbane, December, available <a href="http://www.qca.org.au/files/R-SFGC-Presentation-AurizonNetwork2013DAU-CostOfCapital-WACCForum-REMRP-1213.pdf">http://www.qca.org.au/files/R-SFGC-Presentation-AurizonNetwork2013DAU-CostOfCapital-WACCForum-REMRP-1213.pdf</a>.
- Gray, S & Hall, J 2006, 'Relationship between Franking Credits and the Market Risk Premium', *Accounting and Finance*, vol. 46: 405–428.

- Gray, S & Officer, R 2005, A Review of the Market Risk Premium and Commentary on Two Recent Papers, Report for the Energy Networks Association, 15 August.
- Gregory, A 2011, 'The Expected Cost of Equity and the Expected Risk Premium in the UK', *Review of Behavioral Finance*, vol. 3, pp. 1–26.
- Gregory, A 2012, The AER Approach to Establishing the Cost of Equity Analysis of the Method Used to Establish the Risk Free Rate and the Market Risk Premium, *Report for Envestra, Multinet, SP AusNet and APA GasNet*, 5 November.
- Hall, J 2007, 'Comment on Regulation and the Term of the Risk Free Rate: Implications of Corporate Debt', *Accounting Research Journal*, vol. 20, 2, pp. 81–86.
- Handley, J 2008, A Note on the Valuation of Imputation Credits, Report (Final) for the Australian Energy Regulator, 12 November.
- Handley, J 2010 (a), On the Estimation of Gamma, Report for the Australian Energy Regulator, 19 March.
- ——2010 (b), Further Issues Relating to the Estimation of Gamma, *Report for the Australian Energy Regulator Final*, 26 October.
- ——2012, An Estimate of the Historical Equity Risk Premium for the Period 1883 to 2011, Report for the Australian Energy Regulator, April.
- Handley, J & Maheswaran, K 2008, 'A Measure of the Efficiency of the Australian Imputation Tax System', *The Economic Record*, vol. 84, 264, pp. 82–94.
- Hathaway, N 2010, Imputation Credit Redemption ATO Data 1998-2008, Report on behalf of United Energy, Citipower and Powercor, Capital Research Pty Ltd, July.
- ——2013, Imputation Credit Redemption: ATO Data 1988-2011 Where Have All the Credits Gone?, Capital Research Pty Ltd, Report for the Energy Networks Association, September.
- Hathaway, N & Officer, R 1999, *The Value of Imputation Tax Credits*, Working Paper, *Finance Research Group*, Melbourne School of Business.
- ——2004, The Value of Imputation Tax Credits—Update 2004, Capital Research Pty Ltd, November.
- Incenta Economic Consulting 2013 (a), Term of the Risk Free Rate for the Cost of Equity, Report for the Energy Networks Association, June.
- ——2013 (b), Aurizon Network: Review of Benchmark Credit Rating and Cost of Debt, Report for the Queensland Competition Authority, November.
- Independent Pricing and Regulatory Tribunal 2011 (a), Review of Prices for the Water Administration Ministerial Corporation: For the NSW Office of Water—from 1 July 2011, Water Final Report, February.
- ——2011 (b), Review of Imputation Credits (Gamma): Analysis and Policy Development—Discussion Paper, December.
- ——2011 (c), Review of Water Prices for Sydney Desalination Plant Pty Limited, From 1 July 2012: Water—Final Report, December.
- ——2012, Review of Imputation Credits (Gamma): Research Final Decision, March.
- ——2013 (a), WACC Methodology: Research Draft Report, September.

–2013 (b), Review of WACC Methodology: Research — Final Report, December. Jorion, P & Goetzmann, W 1999, 'Global Stock Markets in the Twentieth Century', Journal of Finance, vol. 54, 3, pp. 953–980. Kalay, A 1982, 'The Ex-Dividend Day Behavior of Stock Prices: A Re-Examination of the Clientele Effect', *The Journal of Finance*, vol.37, 4, pp. 1059–1070. KPMG 2005, Cost of Capital — Market Practice in Relation to Imputation Credits, Victorian Electricity Distribution Price Review 2006–10, Report for Powercor, Citipower, SP AusNet, United Energy, and the Australian Gas Light Company, August. -2013, Corporate Finance Valuation Practices Survey 2013, available at <a href="http://www.kpmg.com/au/en/issuesandinsights/articlespublications/valuation-practices-">http://www.kpmg.com/au/en/issuesandinsights/articlespublications/valuation-practices-</a> survey/pages/valuation-practices-survey-2013.aspx>. Lally, M 1992, 'The CAPM Under Dividend Imputation', Pacific Accounting Review, vol. 4, 1, pp. 31–44. -2000, The Cost of Equity Capital and Its Estimation, McGraw-Hill Series in Advanced Finance, vol. 3, Brailsford, T and Faff, R (eds.), McGraw-Hill Book Company Australia Pty Limited: Roseville, New South Wales, Australia. -2004 (a), The Cost of Capital for Regulated Entities, Report for the Queensland Competition Authority, February. —2004 (b), 'Regulation and the Choice of the Risk Free Rate', Accounting Research Journal, vol. 17, 1, pp. 18-23. –2006, 'Regulatory Revenues and the Choice of CAPM: Australia Versus New Zealand', Australian Journal of Management, vol.31, 2, pp. 313–331. —2007 (a), 'Regulation and the Term of the Risk Free Rate: Implications of Corporate Debt', Accounting Research Journal, vol. 20, 2, pp. 73–80. Accounting Research Journal, vol. 20, 2, pp. 87–88. –2008, 'Relationship between Franking Credits and the Market Risk Premium: A Comment', Accounting and Finance, vol. 48: 143–151. -2010, The Appropriate Term for the Risk Free Rate and the Debt Margin, Report for the Queensland Competition Authority, 27 April. -2012 (a), The Cost of Equity and the Market Risk Premium, Report for the Australian Energy Regulator, 25 July. -2012 (b), The Risk Free Rate and the Present Value Principle, Report for the Australian Energy Regulator, 22 August. -2012 (c), The Risk Free Rate and the Market Risk Premium, Report for the Queensland Competition Authority, 23 August.

-2013 (a), Review of the AER's Methodology for the Risk Free Rate and the Market Risk Premium,

— 2012 (d), The Estimated Utilisation Rate for Imputation Credits, Report for the Queensland

Competition Authority, 12 December.

Report for the Australian Energy Regulator, 4 March.

References

- ——2013 (b), The Dividend Growth Model, Report for the Australian Energy Regulator, 4 March.
- ——2013 (c), *Response to Submissions on the Risk-free Rate and the MRP*, Report for the Queensland Competition Authority, 22 October.
- ——2013 (d), Estimating Gamma, Report for the Queensland Competition Authority, 25 November.
- ——2013 (e), *Review of the AER's Proposed Dividend Growth Model*, Report for the Australian Energy Regulator, 16 December.
- ——2014 (a), Review of Submissions to the QCA on the MRP, Risk-Free Rate and Gamma, Report for the Queensland Competition Authority, 12 March.
- ——2014 (b), The Relationship Between the Cost of Equity Capital Inclusive and Exclusive of Imputation Credits, Capital Financial Consultants, 1 April.
- Lally, M & Randal, J 2012, Estimating the Market Risk Premium Using Data from Multiple Markets, Working paper, Victoria University of Wellington.
- Lally, M & van Zijl, T 2003, 'Capital Gains Tax and the Capital Asset Pricing Model', *Accounting and Finance*, vol.43, pp. 187-210.
- Lamberton, D 1958, Share Price Indices in Australia, *Law Book Company of Australasia*, Sydney, New South Wales, Australia.
- Lettau, M & Ludvigson, S 2001, 'Consumption, Aggregate Wealth, and Expected Stock Returns', *Journal of Finance*, vol. 56, 3, pp. 815–849.
- Li, H & Xu, Y 2002, 'Survival Bias and the Equity Premium Puzzle', *Journal of Finance*, vol. 47, pp. 1981–1995.
- Marshall, W, Yawitz, J & Greenberg, E 1981, 'Optimal Regulation Under Uncertainty', *Journal of Finance*, vol. 36, 4, pp. 909-921.
- McKenzie, M & Partington, G 2010, Evidence and Submissions on Gamma, Report to the AER on behalf of the Securities Industry Research Centre of Asia-Pacific (SIRCA) Ltd, 25 March.
- ——2012, Supplementary Report on the Equity Risk Premium, Report to the AER on behalf of the Securities Industry Research Centre of Asia-Pacific (SIRCA) Ltd, 22 February.
- ——2013 (a), Review of the AER's Overall Approach to the Risk Free Rate and Market Risk Premium, Report to the AER on behalf of the Securities Industry Research Centre of Asia-Pacific (SIRCA) Ltd, 28 February.
- ——2013 (b), Review of Aurizon Network's Draft Access Undertaking, Report to Queensland Resources Council, 5 October.
- Mehra, R 2003, 'The Equity Premium: Why Is It a Puzzle?', Financial Analysts Journal, vol. 59, 1, pp. 54–69.
- Mendenhall, W, Scheaffer, R, & Wackerly, D 1986, *Mathematical Statistics with Applications*, 3rd edition, Duxbury Press, Boston, Massachusetts, United States.
- Merton, R 1973, 'An Intertemporal Capital Asset Pricing Model', Econometrica, vol. 41, 5, pp. 867–887.
- Merton, R 1980, 'On Estimating the Expected Return on the Market: An Exploratory Investigation', *Journal of Financial Economics*, vol. 8, pp. 323–361.

- Michaely, R & Vila, J-L 1995, 'Investors' Heterogeneity, Prices and Volume Around the Ex-Dividend Day', *Journal of Financial and Quantitative Analysis*, vol. 30, 2, pp. 171–198.
- Monkhouse, P 1993, 'The Cost of Equity Under the Australian Dividend Imputation System', *Accounting and Finance*, vol. 33, 2, pp. 1-18.
- Mossin, J 1966, 'Equilibrium in a Capital Asset Market', Econometrica, vol. 34, 4, pp. 768-783.
- Nelson, N, Ferrarone, C & McGuire, J 2012, 'Implied Equity Risk Premium', *UBS Global Investment Strategy*, October.
- NERA 2007, Absolute Bias in (Nominal) Commonwealth Government Securities, 7 June.
- ——2013 (a), The Cost of Equity for a Regulated Energy Utility: A Response to the QCA Discussion Paper on the Risk-Free Rate and the MRP, Report for United Energy and Multinet Gas, March.
- ——2013 (b), The Market Size and Value Premiums, Report for the Energy Networks Association, June.
- ——2013 (c), *The Payout Ratio*, Report for the Energy Networks Association, June.
- ——2013 (d), *Imputation Credits and Equity Prices and Returns*, Report for the Energy Networks Association, October.
- Officer, R 1994, 'The Cost of Capital of a Company Under an Imputation Tax System', *Accounting and Finance*, vol. 34, pp. 1-17.
- Officer, R & Bishop, S 2008, *Term of Risk Free Rate Commentary, Report for Energy Networks Association*, Australian Pipeline Industry Association and Grid Australia, September.
- Ofwat 2014, Setting Price Controls for 2015–20 Risk and Reward Guidance, January.
- Origin Energy Retail Ltd 2013, Submission on Discussion Paper: The Risk Free Rate and the Market Risk Premium, 28 March.
- Pastor, L & Stambaugh, R 2001, 'The Equity Premium and Structural Breaks', *Journal of Finance*, vol. 56, 4, pp. 1207–1239.
- Patterson, C 1995, The Cost of Capital: Theory and Estimation, Quorum Books, Westport, Connecticut.
- Pindyck, R & Rubinfeld, D 1991, *Econometric Models and Economic Forecasts*, 3rd edition, McGraw-Hill, Inc., New York, New York, United States.
- PricewaterhouseCoopers Australia 2013, A Cost of Debt Estimation Methodology for Businesses Regulated by the Queensland Competition Authority, Report for the Queensland Competition Authority, June.
- Productivity Commission 2004, *Review of the Gas Access Regime*, Productivity Commission Inquiry Report 31, Canberra, 11 June.
- Queensland Competition Authority 2000, *Draft Decision on QR's Draft Undertaking, Volume 3 Reference Tariffs*, December.
- ——2004, Dalrymple Bay Coal Terminal Draft Access Undertaking: Draft Decision, October.
- ——2005, QR's 2005 Draft Access Undertaking: Draft Decision, July.
- ——2010 (a), QR Network's 2010 DAU—Tariffs and Schedule F: Draft Decision, June.
- ——2010 (b), Dalrymple Bay Coal Terminal 2010 Draft Access Undertaking Final Decision, September.

—2011, SEQ Interim Price Monitoring for 2010/11, Part B – Detailed Assessment, March. —2012 (a), SunWater Irrigation Price Review: 2012-17, Volume 1—Final Report, May. —2012 (b), The Risk-free Rate and the Market Risk Premium - Discussion Paper, November. —2012 (c), Risk and the Form of Regulation - Discussion Paper, November. —2013 (a), 'UT4 WACC Averaging Period', Letter to Aurizon Network, 23 August 2013, viewed 19 December 2013, <a href="http://www.qca.org.au/files/R-QCA-letter-AurizonNetworkReUT4AveragingPeriod-">http://www.qca.org.au/files/R-QCA-letter-AurizonNetworkReUT4AveragingPeriod-</a> 1113.pdf>. —2013 (b), Statement of Regulatory Pricing Principles, Final Report, August. —2014 (a), The Split Cost of Capital Concept: Information Paper, February. —2014 (b), Financial Capital Maintenance and Price Smoothing: Information Paper, February. —2014 (c), Issues in the Application of Annuities: Information Paper, February. —2014 (d), Trailing Average Cost of Debt: Issues Paper, March. —2014 (e), Cost of Debt Estimation Methodology, Final Decision Paper, August. —2014 (f), Trailing Average Cost of Debt, Draft Decision Paper, August. Queensland Resources Council 2013 (a), The Risk Free Rate and the Market Risk Premium, QRC Submission to the QCA, March. -2013 (b), QRC's WACC Submission, Annex to QRC Main Submission on Aurizon Network's Draft 2013 *Undertaking*, 10 October. —2014, Further WACC Submission: QRC Response to QCA WACC Consultation Papers, Submission to Queensland Competition Authority, January. Queensland Treasury Corporation 2013, The Risk-Free Rate and the Market Risk Premium, Submission to the Queensland Competition Authority, 28 March. -2014, The Risk-Free Rate and the Market Risk Premium, Second Submission to the Queensland Competition Authority, 20 January. Queensland Treasury and Trade 2013, Letter to Queensland Competition Authority, 15 April 2013, viewed 3 February 2014, <a href="http://www.qca.org.au/getattachment/c7befc4e-7426-40ac-8981-">http://www.qca.org.au/getattachment/c7befc4e-7426-40ac-8981-</a> 908fcd164229/Queensland-Treasury-and-Trade-(Apr-13.aspx>. Queensland Urban Utilities 2013, Letter to Queensland Competition Authority, 28 March 2013, viewed 8 February 2014, <a href="http://www.qca.org.au/getattachment/05e48f7b-4c2b-44c4-8c83-">http://www.qca.org.au/getattachment/05e48f7b-4c2b-44c4-8c83-</a> 57dfefec718e/Queensland-Urban-Utilities-(Apr-13)).aspx>. Reserve Bank of Australia 1999, 'Six Years of Inflation Targeting', Reserve Bank of Australia Bulletin, May, viewed 24 March 2014, <a href="http://www.rba.gov.au/publications/bulletin/1999/may/pdf/bu-0599-">http://www.rba.gov.au/publications/bulletin/1999/may/pdf/bu-0599-</a> 2.pdf>. —2012, 'The Commonwealth Government Securities Market', Letter to Australian Competition & Consumer Commission, 16 July 2012. -2013, Statement on the Conduct of Monetary Policy, viewed 2 May 2014, <a href="http://www.rba.gov.au/monetary-policy/framework/stmt-conduct-mp-6-24102013.html">http://www.rba.gov.au/monetary-policy/framework/stmt-conduct-mp-6-24102013.html</a>>.

- –2014, The Australian Economy and Financial Markets, Chart Pack, August. Rio Tinto Coal Australia Limited Pty 2013, Submission to the QCA's Cost of Capital Methodology Review, 29 March. Schmalensee, R 1989, 'An Expository Note on Depreciation and Profitability Under Rate-of-Return Regulation', Journal of Regulatory Economics, vol. 1, pp. 293-298. Siegel, J 1992, 'The Equity Premium: Stock and Bond Returns Since 1802', Financial Analysts Journal, vol. 48, 1, pp. 28-38, 46. —1998, Stocks for the Long Run, 2nd edition, McGraw Hill. ——1999, 'The Shrinking Equity Premium: Historical Facts and Future Forecasts', Journal of Portfolio Management, pp. 10-17, Fall. Solnik, B 1974, 'An Equilibrium Model of the International Capital Market', Journal of Economic Theory, vol. 8, pp. 500-524. Strategic Finance Group Consulting 2011, Dividend Drop-off Estimate of Theta: Final Report, Re: Application by Energex Limited (No 2) [2010] ACompT7, Report for the Australian Competition Tribunal, 21 March. –2012 (a), Estimating Gamma, Report for QR National, Annex D to Aurizon Network 2013 Draft Access Undertaking, 25 January. —2012 (b), Term to Maturity of the Risk Free Rate Estimate in the Regulated Return, Annex C to Aurizon Network 2013 Draft Access Undertaking, 29 August. -2013 (a), Testing the Reasonableness of the Regulatory Allowance for the Return on Equity, Annex A to Aurizon Network 2013 Draft Access Undertaking, 11 March. -2013 (b), Response to the QCA Discussion Paper on Risk-free Rate and Market Risk Premium, Report for Aurizon Ltd, 19 March. —2013 (c), Response to the QCA Approach to Setting the Risk-free Rate, Report for Aurizon Ltd., 25 March. —2013 (d), Response to the QCA Discussion Paper on Risk-free Rate and Market Risk Premium, Report for Unitywater and Queensland Urban Utilities, 25 March. —2013 (e), Response to the QCA Approach to Setting the Risk-free Rate, Report for Unitywater and Queensland Urban Utilities, 25 March. —2013 (f), Updated Dividend Drop-off Estimate of Theta, Report for the Energy Networks Association, 7 June.
- ——2013 (h), Using Market Data to Estimate the Equilibrium Value of Distributed Imputation Tax Credits, Report for the Energy Networks Association, 3 October.

—2013 (g), Evidence on the Required Return on Equity from Independent Expert Reports, Report for the

——2013 (i), Cost of Equity Estimates Implied by Analyst Forecasts and the Dividend Discount Model, Report for Citipower, Powercor, United Energy, SP AusNet and Jemena, 18 October.

Energy Networks Association, 24 June.

——2014 (a), An Appropriate Regulatory Estimate of the Market Risk Premium, Report for Aurizon Ltd, 16 January.

- ——2014 (b), An Appropriate Regulatory Estimate of Gamma, Report for Aurizon Ltd, 16 January.
- ——2014 (c), Estimating Gamma, Report for Aurizon Network, 6 March.
- Treasury 2012, The Commonwealth Government Securities Market, Letter to Australian Competition and Consumer Commission, 18 July.
- Treasury 2013, Mid-Year Economic and Fiscal Outlook 2013–14, December.
- Truong, G, Partington, G & Peat, M 2008, 'Cost-of-Capital Estimation and Capital-Budgeting Practice in Australia', *Australian Journal of Management*, vol.33, 1, pp. 95-121.
- Unitywater 2013, *Letter to Queensland Competition Authority, 28 March 2013*, viewed 8 February 2014, <a href="http://www.qca.org.au/getattachment/2d5ae3b0-7282-46a2-94f8-4ca6ed052fce/Unity-Water-(Apr-13).aspx">http://www.qca.org.au/getattachment/2d5ae3b0-7282-46a2-94f8-4ca6ed052fce/Unity-Water-(Apr-13).aspx</a>.
- Vale 2013, Letter to Queensland Competition Authority, 28 March 2013, viewed 8 February 2014, <a href="http://www.qca.org.au/getattachment/f81d09e3-55d6-4ba5-934b-83db545345ea/Vale-(Apr-13).aspx">http://www.qca.org.au/getattachment/f81d09e3-55d6-4ba5-934b-83db545345ea/Vale-(Apr-13).aspx</a>.
- Vo, D, Gellard, B & Mero, S 2013, Estimating the Market Value of Franking Credits: Empirical Evidence from Australia, Working Paper, April.
- Vo, D, Mero, S, Gellard, B & Sarawat, R 2013, *Is There a Relationship Between the Risk-free Rate and the Market Risk Premium in Australia? Empirical Evidence*, Working Paper, April.
- Welch, I & Goyal, A 2008, 'A Comprehensive Look at the Empirical Performance of Equity Premium Prediction', *Review of Financial Studies*, vol. 21, 4, pp. 1455–1508.
- Wright, S 2012a, Review of Risk Free Rate and Cost of Equity Estimates: A Comparison of UK Approaches with the AER, Report for APT Petroleum Pipeline, APA GasNet (Australia) Operations and SPI Networks (Gas), 25 October.
- ——2012b, Response to Professor Lally's Analysis, Report for APT Petroleum Pipeline, APA GasNet (Australia) Operations and SPI Networks (Gas), 2 November.
- Wright, S, Mason, R & Miles, D 2003, A Study into Certain Aspects of the Cost of Capital for Regulated Utilities in the U.K., Report on behalf of Smithers & Co Ltd, 13 February.

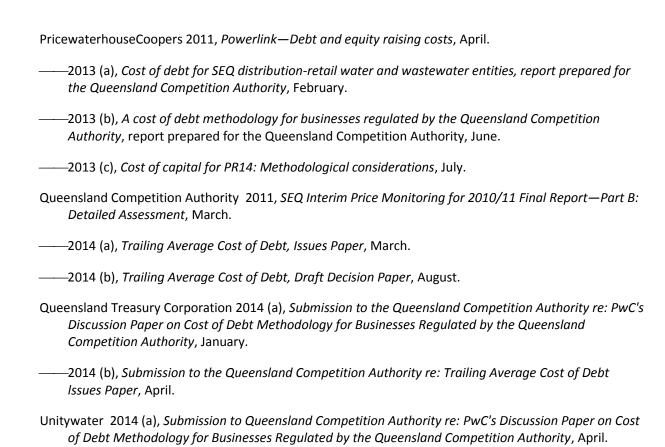
## **Queensland Competition Authority**

Final Decision - Cost of Debt estimation methodology - August 2014

- Allen Consulting Group 2004, *Debt and Equity Raising Transaction Costs Final Report, Report to the Australian Competition and Consumer Commission*, December.
- Anglo American Metallurgical Coal Pty Ltd 2014, Submission to Queensland Competition Authority re: PwC's Discussion Paper on Cost of Debt Methodology for Businesses Regulated by the Queensland Competition Authority, January.
- Arsov, I, Brooks, M and Kosev, M 2013, 'New Measures of Australian Corporate Credit Spreads', RBA Bulletin, December.
- Australian Competition and Consumer Commission 2002, *GasNet Australia: Access Arrangement Revisions* for the Principal Transmission System, Final Decision, November.
- Australian Competition Tribunal 2012 (a), Application by Envestra Limited (No 2) [2012] ACompT 4, 11 January 2012.

—2012 (b), Application by APT Allgas Energy Limited (No 2) [2012] ACompT 5, 11 January 2012. —2012 (c), Application by WA Gas Networks Pty Ltd (No 3) [2012] ACompT 12, 8 June 2012. —2012 (d), Application by DBNGP (WA) Transmission Pty Ltd (No 3) [2012] ACompT 14, 26 July 2012. Australian Energy Regulator 2012, ElectraNet - Transmission determination 2013-14 to 2017-18, Draft decision, November. ——2013 (a), Better Regulation: Rate of Return Guideline, December. —2013 (b), Better Regulation: Explanatory Statement, Rate of Return Guideline, December. Australian Energy Regulator 2014, Return on debt: Choice of third party data service provider, Issues Paper, April. Davis, K 2010, Determining Debt Costs in Access Pricing: A Report to IPART, December. Economic Regulation Authority Western Australia 2011 (a), Draft Decision on Proposed Revisions to the Access Arrangement for the Dampier to Bunbury Natural Gas Pipeline, March. -2011 (b), Final Decision on Proposed Revisions to the Access Arrangement for the Dampier to Bunbury Natural Gas Pipeline, October. –2013, Explanatory Statement for the Rate of Return Guideline - Meeting the requirements of the National Gas Rules, December. Essential Services Commission 2002 (a), Review of Gas Access Arrangements: Draft Decision, July. –2002 (b), Review of Gas Access Arrangements: Final Decision, October. Franks, J, Lally, M, and Myers, S 2008, Recommendations to the New Zealand Commerce Commission on an Appropriate Cost of Capital Methodology, Report prepared for the New Zealand Commerce Commission, December. Incenta Economic Consulting 2013, Aurizon Network: Review of Benchmark Credit Rating and Cost of Debt for Aurizon Network, Report to the Queensland Competition Authority, November. Independent Pricing and Regulatory Tribunal 2010, IPART's Weighted Average Cost of Capital: Research— Final Decision, April. —2011 (a), Developing the Approach to Estimating the Debt Margin: Other Industries—Draft Decision, February. –2011 (b), Developing the Approach to Estimating the Debt Margin: Other Industries—Final Decision, April. —2013 (a), WACC Methodology, Research—Draft Report, September. ——2013 (b), Review of WACC Methodology, Final Report, December. —2014 (a), New Approach to Estimating the Cost of Debt—Use of the RBAs Corporate Credit Spreads, Fact Sheet, February. —2014 (b), WACC—IPART's New Approach to Estimating the Cost of Debt, Fact Sheet, April. -2014 (c), Essential Energy's water and sewerage services in Broken Hill—Review of prices from 1 July 2014 to 30 June 2018, June.

Paper, April.



-2014 (b), Submission to Queensland Competition Authority re: Trailing Average Cost of Debt Issues