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Exhibit F3
Tab 2
Schedule 1
Table 7

Table 7
Calculation of Regulatory Income Taxes ($M)
Years Ending December 31, 2007, 2008 and 2009

Line No.	Particulars	2007 Actual	2008 Plan	2009 Plan
		(a)	(b)	(c)
	Determination of Regulatory Taxable Income			
1	**Regulatory Earnings Before Tax[1]**	(84.0)	472.0	504.0
2	**Additions for Tax Purposes:**			
3	**Depreciation**	387.0	409.0	443.0
4	**Nuclear Waste Management Expenses**	79.0	48.0	39.0
5	**Receipts from Nuclear Segregated Funds**	119.0	49.0	54.0
6	**Pension and OPEB/SPP Accrual**	384.0	353.0	337.0
7	**Regulatory Asset Amortization - PARTS Deferred Costs**	95.0	39.0	16.0
8	**Regulatory Asset Amortization - Nuclear Development Deferral Account and Capacity Refurbishment Variance Account**	N/A	8.0	10.0
9	**Regulatory Asset Amortization - Nuclear Liability Deferral Account**	N/A	36.0	48.0
10	**First Nations' Past Grievances Provision**	27.0	0.0	0.0
11	**Adjustment Related to Duplicate Interest Deduction**	34.0	56.0	54.0
12	**Other**	22.0	11.0	12.0
13	**Total Additions**	1,147.0	1,008.0	1,013.0
	Deductions for Tax Purposes:			
14	**CCA**	316.0	311.0	314.0
15	**Cash Expenditures for Nuclear Waste & Decommissioning**	198.0	226.0	193.0
16	**Contributions to Nuclear Segregated Funds**	788.0	454.0	350.0
17	**Pension Plan Contributions**	211.0	233.0	239.0
18	**OPEB/SPP Payments**	58.0	68.0	73.0
19	**Regulatory Asset Amortization - Nuclear Development Deferral Account and Capacity Refurbishment Variance Account**	N/A	7.0	10.0
20	**Regulatory Asset Deduction - Nuclear Liability Deferral Account**	N/A	1.0	1.0
21	**Other**	45.0	17.0	13.0
22	**Total Deductions**	1,616.0	1,317.0	1,193.0
23	**Regulatory Taxable Income/(Loss) Before Loss Carry-Over**	(553.0)	163.0	324.0
24	**Tax Loss Carry-Over to Future Years / (from Prior Years)[2]**	553.0	(163.0)	(324.0)
25	**Regulatory Taxable Income After Loss Carry-Over**	0.0	0.0	0.0
26	**Income Tax Rate**	34.12%	31.50%	31.00%
27	**Total Regulatory Income Taxes**	0.0	0.0	0.0
	Tax Rates:			
28	**Federal Tax**	21.00%	19.50%	19.00%
29	**Federal Surtax**	1.12%	0.00%	0.00%
30	**Provincial Tax**	14.00%	14.00%	14.00%
31	**Manufacturing & Processing Profits Deduction**	-2.00%	-2.00%	-2.00%
32	**Total Income Tax Rate**	34.12%	31.50%	31.00%

1 Reconciliation of regulatory EBT for 2007 to the audited financial statements is presented in Exhibit C1-T2-S1.
2 Refer to Ex. F3-T2-S1 Table 9 for a continuity schedule of regulatory tax losses.

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Table 8

Table 8
Calculation of Regulatory Income Taxes ($M)
Year Ending December 31, 2005 and Year Ending December 31, 2006

Line No.	Particulars	2005 Actual	2006 Actual
		(a)	(b)
	Determination of Regulatory Taxable Income		
1	**Regulatory Earnings Before Tax[1]**	106.0	193.8
2	**Additions for Tax Purposes:**		
3	**Depreciation**	421.0	404.0
4	**Nuclear Waste Management Expenses**	34.0	38.0
5	**Receipts from Nuclear Segregated Funds**	23.0	19.0
6	**Pension and OPEB/SPP Accrual**	234.0	374.0
7	**One-Time Adjustment: P2P3 Inventory Write-offs**	43.0	N/A
8	**One-Time Adjustment: P2P3 CIP Write-offs**	38.0	N/A
9	**Regulatory Asset Amortization - PARTS Deferred Costs**	4.0	25.0
10	**Adjustment Related to Duplicate Interest Deduction**	45.0	38.0
11	**Other**	48.0	20.0
12	**Total Additions**	896.0	918.0
	Deductions for Tax Purposes:		
13	**CCA**	317.0	318.0
14	**Cash Expenditures for Nuclear Waste & Decommissioning**	84.0	153.0
15	**Contributions to Nuclear Segregated Funds**	454.0	454.0
16	**Pension Plan Contributions**	197.9	207.0
17	**OPEB/SPP Payments**	38.0	55.0
18	**Regulatory Asset Deduction - PARTS Deferred Costs**	258.0	13.0
19	**Other**	17.5	13.0
20	**Total Deductions**	1,366.4	1,213.0
21	**Regulatory Taxable Income/(Loss) Before Loss Carry-Over**	(364.4)	(101.2)
22	**Tax Loss Carry-Over to Future Years / (from Prior Years)[2]**	364.4	101.2
23	**Regulatory Taxable Income After Loss Carry-Over**	0.0	0.0
24	**Income Tax Rate**	34.12%	34.12%
25	**Regulatory Income Taxes**	0.0	0.0
	Calculation of Regulatory Income Taxes		
26	**Regulatory Income Taxes** (line 25)	0.0	0.0
27	**Large Corporations Tax - Nuclear** (Ex. F3-T2-S1 Table 6)	#REF!	0.0
28	**Large Corporations Tax - Reg. Hydro.** (Ex. F3-T2-S1 Table 3)	#REF!	0.0
29	**Total Regulatory Income Taxes**	#REF!	0.0
	Tax Rates:		
30	**Federal Tax**	21.00%	21.00%
31	**Federal Surtax**	1.12%	1.12%
32	**Provincial Tax**	14.00%	14.00%
33	**Manufacturing & Processing Profits Deduction**	-2.00%	-2.00%
34	**Total Income Tax Rate**	34.12%	34.12%

1 Reconciliation of regulatory EBT to the audited financial statements is presented in Exhibit C1-T2-S1.
2 Refer to Ex. F3-T2-S1 Table 9 for a continuity schedule of regulatory tax losses.

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Table 9
Summary of Regulatory Tax Losses ($M)
Years Ending December 31, 2005, 2006, 2007, 2008, 2009

Line No.	Particulars	2005 Actual	2006 Actual	2007 Actual	2008 Plan	2009 Plan
		(a)	(b)	(c)	(d)	(e)
1	**Loss Brought Forward**	N/A	(336.0)	(437.2)	(990.2)	(827.2)
2	**Income/(Loss) for the Year**	(364.4)	(101.2)	(553.0)	163.0	324.0
3	**Allocation to Period Prior to Regulation**[1]	28.4				
4	**Loss Carried Forward**	(336.0)	(437.2)	(990.2)	(827.2)	(503.2)

1 See Ex. F3-T2-S1 for discussion of allocation of 2005 loss to period prior to regulation.