Numbers may not add due to rounding.

Table 1
Taxes - Regulated Hydroelectric ($M)

Line No.	Cost Item	2007 Actual	2008 Actual	2009 Actual	2010 Budget	2011 Plan	2012 Plan
		(a)	(b)	(c)	(d)	(e)	(f)
1	**Income Tax[1]**	0.0	0.0	23.0	16.5	30.6	27.4
2	**Capital Tax**	8.8	8.7	8.6	2.9	N/A	N/A
	Property Tax:						
3	**Niagara Plant Group**	0.0	0.0	0.0	0.0	0.0	0.0
4	**Saunders GS**	0.0	0.0	0.0	0.0	0.0	0.0
5	**Sub-total**	0.0	0.0	0.0	0.0	0.0	0.0
6	**Total**	8.8	8.7	31.6	19.4	30.6	27.4

1 The income tax expense is calculated on a combined basis for OPG's prescribed facilities in Ex. F4-S2-T1, Tables 5-7. The resulting expense is allocated between the prescribed nuclear and hydroelectric businesses on the basis of each business's taxable income, as described in Ex. F4-T2-S1.

Numbers may not add due to rounding.

Table 2
Calculation of Ontario Capital Tax - Regulated Hydroelectric ($M)
Years Ending December 31, 2007, 2008, 2009, 2010

Line No.	Item	2007 Actual	2008 Actual	2009 Actual	2010 Budget
		(a)	(a)	(b)	(c)
1	**Rate Base**	3,911.1	3,871.5	3,834.0	3,815.7
2	**Less: Provincial Exemption**	6.6	7.9	7.9	7.4
3	**Net Taxable Capital**	3,904.5	3,863.6	3,826.1	3,808.3
4	**Ontario Capital Tax Rate**	0.225%	0.225%	0.225%	0.150%
5	**Total Capital Tax**[1]	8.8	8.7	8.6	2.9

Notes:

1 The amount for 2010 represents one-half of the full year amount as capital tax is scheduled to be eliminated effective July 1, 2010, as discussed in Ex. F4-T2-S1.

Numbers may not add due to rounding.

Table 3
Taxes - Nuclear ($M)

Line No.	Cost Item	2007 Actual	2008 Actual	2009 Actual	2010 Budget	2011 Plan	2012 Plan
		(a)	(b)	(c)	(d)	(e)	(f)
1	**Income Tax**[1]	0.0	0.0	45.0	0.0	53.9	75.9
2	**Capital Tax**	7.9	7.8	7.7	2.9	N/A	N/A
	Property Tax:						
3	**Darlington NGS**	8.6	9.1	9.0	9.4	9.9	10.3
4	**Pickering NGS**	(0.4)	5.9	5.2	5.6	6.1	6.3
5	**Sub-total**	8.2	15.0	14.2	15.0	16.0	16.6
6	**Total**	16.1	22.8	66.9	17.9	69.9	92.5

1 The income tax expense is calculated on a combined basis for OPG's prescribed facilities in Ex. F4-S2-T1, Tables 5-7. The resulting expense is allocated between the prescribed nuclear and hydroelectric businesses on the basis of each business's taxable income, as described in Ex. F4-T2-S1.

Numbers may not add due to rounding.

Table 4
Calculation of Ontario Capital Tax - Nuclear ($M)
Years Ending December 31, 2007, 2008, 2009, 2010

Line No.	Item	2007 Actual	2008 Actual	2009 Actual	2010 Budget
		(a)	(b)	(c)	(d)
1	**Rate Base**	3,500.1	3,464.2	3,421.4	3,912.0
2	**Less: Provincial Exemption**	5.9	7.1	7.1	7.6
3	**Net Taxable Capital**	3,494.1	3,457.1	3,414.3	3,904.4
4	**Ontario Capital Tax Rate**	0.225%	0.225%	0.225%	0.150%
5	**Total Capital Tax**[1]	7.9	7.8	7.7	2.9

Notes:

1 The amount for 2010 represents one-half of the full year amount as capital tax is scheduled to be eliminated effective July 1, 2010, as discussed in Ex. F4-T2-S1.

Numbers may not add due to rounding.

Table 5
Calculation of Regulatory Income Taxes for Prescribed Facilities ($M)
Years Ending December 31, 2010, 2011 and 2012

Line No.	Particulars	2010 Budget	2011 Plan	2012 Plan
		(a)	(b)	(c)
	Determination of Regulatory Taxable Income			
1	**Regulatory Earnings Before Tax[1,2]**	145.3	256.4	251.4
	Additions for Regulatory Tax Purposes:			
2	**Depreciation and Amortization**	271.8	298.4	320.1
3	**Nuclear Waste Management Expenses**	24.1	27.5	29.3
4	**Receipts from Nuclear Segregated Funds**	71.9	46.6	58.0
5	**Pension and OPEB/SPP Accrual**	258.4	287.1	345.9
6	**Regulatory Asset Amortization - Nuclear Liability Deferral Account**	47.5	17.8	21.3
7	**Regulatory Asset Amortization - Bruce Lease Net Revenues Variance Account**	0.0	143.3	172.0
8	**Regulatory Liability Amortization - Income and Other Taxes Variance Account**	0.0	(14.6)	(17.5)
9	**Reversal of Amounts Recorded in Income and Other Taxes Variance Account**	8.7	0.0	0.0
10	**Adjustment Related to Financing Cost for Nuclear Liabilities**	86.9	85.0	83.1
11	**Taxable SR&ED Investment Tax Credits of Prior Periods**	9.8	8.7	8.8
12	**Other**	36.4	42.8	39.0
13	**Total Additions**	815.4	942.5	1,059.9
	Deductions for Regulatory Tax Purposes:			
14	**CCA**	297.1	298.9	315.1
15	**Cash Expenditures for Nuclear Waste & Decommissioning**	157.1	127.3	126.6
16	**Contributions to Nuclear Segregated Funds**	150.2	145.0	140.4
17	**Pension Plan Contributions**	206.1	206.1	206.1
18	**OPEB/SPP Payments**	70.6	75.6	80.8
19	**Regulatory Asset Deduction - Nuclear Liability Deferral Account**	2.4	3.8	4.6
20	**SR&ED Qualifying Capital Expenditures**	8.0	8.0	8.0
21	**SR&ED Investment Tax Credits Recognized in Regulatory Earnings Before Tax**	8.7	8.8	8.8
22	**Other**	0.0	3.5	4.3
23	**Total Deductions**	900.1	877.0	894.7
24	**Regulatory Taxable Income** (line 1 + line 13 - line 23)	60.6	321.9	416.6
25	**Regulatory Income Taxes - Federal** (line 24 x line 28)	10.9	53.1	62.5
26	**Regulatory Income Taxes - Provincial** (line 24 - line 11) x (line 29 + line 30)	5.6	31.3	40.8
27	**Total Regulatory Income Taxes**	16.5	84.4	103.3
	Income Tax Rate:			
28	**Federal Tax**	18.00%	16.50%	15.00%
29	**Provincial Tax**	13.00%	12.00%	11.00%
30	**Provincial Manufacturing & Processing Profits Deduction**	-2.00%	-2.00%	-1.00%
31	**Total Income Tax Rate**	29.00%	26.50%	25.00%

Notes:

1 Regulatory Earnings Before Tax for 2011 and 2012 are calculated as follows:

Table to Note 1 - Calculation of Regulatory EBT for 2011 and 2012 ($M)

Line No.	Item	Reference	2011	2012
			(a)	(b)
1	Requested After Tax Return on Equity	Ex. C1-T1-S1 Table 2, line 5	292.7	298.5
2	Less: Bruce Lease Net Revenues	Ex. G2-T2-S1 Table 1, line 3	128.1	143.0
3	Single Payment Amounts Adjustment		7.4	(7.4)
4		line 1 - line 2 + line 3	172.0	148.1
5	Additions for Regulatory Tax Purposes	Ex. F4-T2-S1 Table 5, line 13	942.5	1,059.9
6	Deductions for Regulatory Tax Purposes	Ex. F4-T2-S1 Table 5, line 23	877.0	894.7
7		line 4 + line 5 - line 6	237.5	313.3
8	Regulatory Income Taxes - Federal	line 7 x line 28 / (1 - line 31)	53.3	62.7
9	Regulatory Income Taxes - Provincial	(line 7 - line 11) x (line 29 + line 30) / (1- line 31)	31.1	40.6
10	Total Regulatory Income Taxes	line 8 + line 9	84.4	103.3
11	Requested After Tax Return on Equity	line 1	292.7	298.5
12	Less: Bruce Lease Net Revenues	line 2	128.1	143.0
13	Add: Total Regulatory Income Taxes	line 10	84.4	103.3
14	Single Payment Amounts Adjustment		7.4	(7.4)
15	Regulatory Earnings Before Tax	line 11 - line 12 + line 13 + line 14	256.4	251.4

2 Regulatory Earnings Before Tax for 2010 is calculated as follows:

Table to Note 2 - Calculation of Regulatory EBT for 2010 ($M)

Line No.	Item	Reference	2010
			(a)
1	Pre-Tax Forecast Return on Equity	Ex. I1-T1-S1 Table 5, line 20	242.8
2	Less: Bruce Lease Net Revenues	Ex. G2-T2-S1 Table 1, line 3	115.0
3	Less: Forecast Transactions in Bruce Lease Net Revenues Variance Account included in Pre-Tax Forecast Return on Equity	Ex. H1-T1-S1 Table 1d, col. (b), line 15	(14.3)
4	Less: Forecast Transactions in Income and Other Taxes Variance Account included in Pre-Tax Forecast Return on Equity not impacting EBT	Ex. H1-T1-S1 Table 13, col. (c), line 3 + line 4 + line 9	(3.2)
5	Regulatory Earnings Before Tax	line 1 - line 2 - line 3 - line 4	145.3

Numbers may not add due to rounding.

Table 6
Calculation of Regulatory Income Taxes ($M)
Years Ending December 31, 2008 and 2009

Line No.	Particulars	2008 Actual	2009 Actual
		(a)	(b)
	Determination of Regulatory Taxable Income		
1	**Regulatory Earnings Before Tax**[1]	20.8	257.3
	Additions for Regulatory Tax Purposes:		
2	**Depreciation and Amortization**	350.9	379.6
3	**Nuclear Waste Management Expenses**	21.4	22.7
4	**Receipts from Nuclear Segregated Funds**	62.5	65.7
5	**Pension and OPEB/SPP Accrual**	324.8	193.3
6	**Regulatory Asset Amortization - Nuclear Liability Deferral Account**	35.6	47.5
7	**Reversal of Amounts Recorded in Income and Other Taxes Variance Account**	0.0	17.0
8	**Adjustment Related to Duplicate Interest Deduction (Q1 2008)**	10.0	0.0
9	**Adjustment Related to Financing Cost for Nuclear Liabilities**	53.9	65.0
10	**Taxable SR&ED Investment Tax Credits of Prior Periods**	0.0	37.9
11	**Other**	41.5	59.5
12	**Total Additions**	900.7	888.1
	Deductions for Regulatory Tax Purposes:		
13	**CCA**	298.8	295.2
14	**Cash Expenditures for Nuclear Waste & Decommissioning**	122.6	129.3
15	**Contributions to Nuclear Segregated Funds**	58.9	124.7
16	**Pension Plan Contributions**	198.6	205.1
17	**OPEB/SPP Payments**	63.6	61.8
18	**Regulatory Asset Deduction - Nuclear Liability Deferral Account**	1.8	2.4
19	**SR&ED Qualifying Capital Expenditures**	16.8	0.0
20	**SR&ED Investment Tax Credits Recognized in Regulatory Earnings Before Tax**	28.3	19.3
21	**Other**	15.2	2.1
22	**Total Deductions**	804.6	839.8
23	**Regulatory Taxable Income Before Carry Over of Loss Available for Mitigation in EB-2007-0905**	116.9	305.6
24	**Carry Over of Loss Available for Mitigation in EB-2007-0905**	(116.9)	(71.6)
25	**Regulatory Taxable Income After Loss Carry-Over**	0.0	233.9
26	**Regulatory Income Taxes - Federal** (line 25 x line 29)	0.0	44.4
27	**Regulatory Income Taxes - Provincial** (line 25 - line 10) x (line 30 + line 31)	0.0	23.5
28	**Total Regulatory Income Taxes**	0.0	68.0
	Income Tax Rate:		
29	**Federal Tax**	19.50%	19.00%
30	**Provincial Tax**	14.00%	14.00%
31	**Provincial Manufacturing & Processing Profits Deduction**	-2.00%	-2.00%
32	**Total Income Tax Rate**	31.50%	31.00%

Notes:

1 Regulatory Earnings Before Tax for 2008 and 2009 are reconciled to the corresponding Earnings Before Interest and Tax per the audited financial statements for OPG's Prescribed Facilities in Ex. C1-T1-S1, Table 7, Line 13.

Numbers may not add due to rounding.

Table 7
Calculation and Utilization of Prior Period Regulatory Tax Losses ($M)
Years Ending December 31, 2005, 2006 and 2007 and Three Months Ending March 31, 2008

Line No.	Particulars	2005 Actual	2006 Actual	2007 Actual	January 1 to March 31, 2008 Actual
		(a)	(b)	(c)	(d)
	Calculation of Prior Period Regulatory Tax Losses				
1	**Regulatory Earnings Before Tax**	0.0	78.0	0.0	74.9
2	**Additions for Regulatory Tax Purposes:**				
3	**Depreciation**	321.2	303.6	310.4	79.2
4	**Nuclear Waste Management Expenses**	20.0	21.9	25.2	5.2
5	**Receipts from Nuclear Segregated Funds**	12.0	10.0	95.0	4.4
6	**Pension and OPEB/SPP Accrual**	234.0	374.0	384.0	83.4
7	**One-Time Adjustment: Pickering A Units 2&3 Inventory Write-offs**	49.0	0.0	0.0	0.0
8	**One-Time Adjustment: Pickering A Units 2&3 CIP Write-offs**	38.0	0.0	0.0	0.0
9	**First Nations' Past Grievances Provision**	0.0	0.0	27.0	0.0
10	**Adjustment Related to Duplicate Interest Deduction**	31.6	27.5	25.3	10.0
11	**Other**	46.0	18.0	26.0	7.6
12	**Total Additions**	751.8	755.0	892.9	189.8
	Deductions for Regulatory Tax Purposes:				
13	**CCA**	304.5	306.4	305.9	75.5
14	**Cash Expenditures for Nuclear Waste & Decommissioning**	53.0	108.0	103.0	32.4
15	**Contributions to Nuclear Segregated Funds**	242.0	242.0	225.0	14.7
16	**Pension Plan Contributions**	197.9	207.0	211.0	51.9
17	**OPEB/SPP Payments**	38.0	55.0	57.0	12.6
18	**Other**	3.8	(0.7)	29.3	0.0
19	**Total Deductions**	839.2	917.7	931.2	187.1
20	**Regulatory Taxable Income / (Loss) Before Allocation to Period Prior to Regulation and Loss Carry-Over**	(87.4)	(84.7)	(38.3)	77.6
21	**Allocation to Period Prior to Regulation**[1]	21.9	N/A	N/A	N/A
22	**Regulatory Taxable Income / (Loss) Before Loss Carry Over**	(65.5)	(84.7)	(38.3)	77.6
23	**Tax Loss Carry-Over to Future Periods / (from Prior Periods)**	65.5	84.7	38.3	(77.6)
24	**Tax Loss Available for Mitigation in EB-2007-0905 as at March 31, 2008**				(110.9)
	Utilization of Prior Period Tax Losses				
25	**Taxable Income for Year Ending December 31, 2008**[2]				116.9
26	**Less: Tax Loss Utilized During Three Months Ending March 31, 2008**				(77.6)
27	**Tax Loss Utilized During Nine Months Ending December 31, 2008**				39.2
28	**Tax Loss Utilized During Year Ending December 31, 2009**[2]				71.6
29	**Total Tax Loss Utilized as at December 31, 2009** (line 27 + line 28)				110.9

Notes:
1 Allocation to Period Prior to Regulation refers to the portion of the 2005 tax loss attributable to the period January 1, 2005 to March 31, 2005, as discussed in Ex. F4-T2-S1.
2 The amounts are presented in Ex. F4-T2-S1 Table 6.

Numbers may not add due to rounding.

Table 8
Reconciliation of Prior Period Regulatory Tax Losses ($M)
Years Ending December 31, 2005, 2006, 2007 and Three Months Ending March 31, 2008

Line No.	Particulars	2005 Actual	2006 Actual	2007 Actual	Total
		(a)	(b)	(c)	(d)
	Per OPG's Original Filing EB-2007-0905[1]:				
1	**Loss for the Year**	(364.4)	(101.2)	(553.0)	(1,018.6)
2	**Allocation to Period Prior to Regulation[2]**	28.4	0.0	0.0	28.4
3	**Loss Available to be Carried Forward**	(336.0)	(101.2)	(553.0)	(990.2)
	Adjustments to Original Income / (Loss) for the Year:				
4	**Adjustment to Timing of PARTS Costs Deduction**	254.0	(12.0)	(95.0)	147.0
5	**Exclusion of Impact of Bruce Revenues and Costs[2]**	19.9	28.5	341.6	390.0
6	**Adjustment for Operating Losses Borne by OPG's Shareholder[3]**	3.1	0.0	231.1	234.2
7	**Update of Tax Information for 2007**	N/A	N/A	37.0	37.0
8	**Total Adjustments Before Allocation to Period Prior to Regulation**	277.0	16.5	514.7	808.2
9	**Allocation of Adjustments to Period Prior to Regulation[4]**	(6.5)	0.0	0.0	(6.5)
10	**Adjusted Loss for the Year** (Line 3 + Line 8 + Line 9)	(65.5)	(84.7)	(38.3)	(188.5)
11	**Income for Q1 2008**				77.6
12	**Adjusted Tax Loss as at March 31, 2008**				(110.9)

Notes:

1 As filed in OPG's application EB-2007-0905 in Ex. F3-T2-S1 Table 9 (see Attachment 2).
2 Calculation of impact of Bruce revenues and costs is presented in Ex. F4-T2-S1 Table 16.
3 Calculation of operating losses for prescribed assets borne by OPG's Shareholder is presented in Ex. F4-T2-S1 Table 17.
4 Allocation to Period Prior to Regulation refers to the portion of the 2005 tax loss / tax loss adjustments attributable to the period January 1 to March 31, 2005, as discussed in Ex. F4-T2-S1.

Numbers may not add due to rounding.

Table 9
Calculation of Benchmark Regulatory Income Tax Expense ($M)
Nine Months Ending December 31, 2008 and Year Ending December 31, 2009

Line No.	Particulars	April 1 to Dec 31, 2008 Budget	2009 Plan
		(a)	(b)
	Determination of Regulatory Taxable Income		
1	**Regulatory Earnings Before Tax**	40.7	49.5
2	**Additions for Regulatory Tax Purposes:**		
3	**Depreciation and Amortization**	264.1	376.3
4	**Nuclear Waste Management Expenses**	25.4	24.2
5	**Receipts from Nuclear Segregated Funds**	25.5	29.0
6	**Pension and OPEB/SPP Accrual**	264.8	337.0
7	**Regulatory Asset Amortization - Nuclear Liability Deferral Account**	36.0	48.0
8	**Adjustment Related to Financing Cost for Nuclear Liabilities**	44.5	56.7
9	**Other**	6.8	10.0
10	**Total Additions**	667.1	881.2
	Deductions for Regulatory Tax Purposes:		
11	**CCA**	226.5	306.0
12	**Cash Expenditures for Nuclear Waste & Decommissioning**	72.7	83.0
13	**Contributions to Nuclear Segregated Funds**	54.7	135.0
14	**Pension Plan Contributions**	174.8	239.0
15	**OPEB/SPP Payments**	51.0	73.0
16	**Regulatory Asset Deduction - Nuclear Liability Deferral Account**	2.0	2.3
17	**Other**	6.9	0.6
18	**Total Deductions**	588.6	838.9
19	**Regulatory Taxable Income**	119.2	91.8
20	**Income Tax Rate**	31.50%	31.00%
21	**Regulatory Income Taxes**	37.5	28.5
	Income Tax Rate:		
22	**Federal Tax**	19.50%	19.00%
23	**Provincial Tax**	14.00%	14.00%
24	**Provincial Manufacturing & Processing Profits Deduction**	-2.00%	-2.00%
25	**Total Income Tax Rate**	31.50%	31.00%

Numbers may not add due to rounding.

Table 10
Reconciliation of Tax Return to Regulatory ($M)
Year Ending December 31, 2005

Line No.	Particulars	2005 Tax Return					Adjustments		Revised Regulatory
		OPG Parent	Subs	Total	UnReg	Regulated	Bruce	Other Adj	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Determination of Taxable Income								
1	**Earnings Before Tax**	703.1	(144.8)	558.3	(279.4)	278.9	(109.1)	(172.9)	(3.1)
2	**Adj negative earnings to $0**							3.1	3.1
3		703.1	(144.8)	558.3	(279.4)	278.9	(109.1)	(169.8)	0.0
	Additions for Tax Purposes:								
4	**Depreciation**	447.3	286.2	733.5	(312.4)	421.1	(99.8)	(0.1)	321.2
5	**Nuclear Waste Management Expenses**	500.6		500.6		500.6	(14.0)	(466.6)	20.0
6	**Receipts from Nuclear Segregated Funds**	22.6		22.6		22.6	(11.0)	0.4	12.0
7	**Pension and OPEB/SPP Accrual**	296.7		296.7	(62.9)	233.8		0.2	234.0
8	**One-Time Adjustment: P2P3 Inventory Write-offs**		0.0	0.0		0.0		49.0	49.0
9	**One-Time Adjustment: P2P3 CIP Write-offs**					0.0		38.0	38.0
10	**Regulatory Asset Amortization - PARTS Deferred Costs**					0.0		4.0	4.0
11	**Regulatory Asset Amortization - Nucl Development**					0.0		0.0	0.0
12	**Regulatory Asset Amortization - Nucl Liability Deferral**					0.0		0.0	0.0
13	**First Nations Past Grievances Provision**					0.0		0.0	0.0
14	**Adjustment Related to Duplicate Interest Deduction**					0.0	(13.4)	45.0	31.6
15	**Lennox impairment**	202.0		202.0	(202.0)	0.0		0.0	0.0
16	**Other**	157.9	29.2	187.1	(134.7)	52.4	(2.0)	(4.4)	46.0
17	**Total Additions**	1,627.1	315.4	1,942.5	(712.0)	1,230.5	(140.2)	(334.5)	755.8
	Deductions for Tax Purposes:								
18	**CCA**	408.4	148.3	556.7	(209.1)	347.6	(46.4)	3.3	304.5
19	**Cash Expenditures for Nuclear Waste & Decommissioning**	84.1		84.1	0.0	84.1	(31.0)	(0.1)	53.0
20	**Contributions to Nuclear Segregated Funds and Earnings**	835.0		835.0		835.0	(212.0)	(381.0)	242.0
21	**Pension Plan Contributions**	254.0		254.0	(56.0)	198.0	0.0	(0.1)	197.9
22	**OPEB/SPP Payments**	50.4		50.4	(12.6)	37.8	0.0	0.2	38.0
23	**Regulatory Asset Deduction - PARTS Deferred Costs**	254.0		254.0		254.0		(250.0)	4.0
24	**Regulatory Asset Deduction - Nucl Development**	0.0		0.0		0.0	0.0	0.0	0.0
25	**Regulatory Asset Deduction - Nucl Liability Deferral**	0.0		0.0		0.0	0.0	0.0	0.0
26	**Construction In Progress Interest Capitalized**	12.8	21.1	33.9	(4.3)	29.6	0.0	(29.6)	0.0
27	**Other**	121.7	2.3	124.0	(103.9)	20.1	(13.7)	(2.6)	3.8
28	**Total Deductions**	2,020.4	171.7	2,192.1	(385.9)	1,806.2	(303.1)	(659.9)	843.2
29	**Net Income/(Loss) for income tax purposes**	309.8	(1.1)	308.7	(605.5)	(296.8)	53.8	155.6	(87.4)
	Deduct:								
30	**Charitable Donations**	19.6	0.0	19.6	(19.6)	0.0	0.0	0.0	
31	**Non-capital losses of previous tax years**	289.7	0.0	289.7	(289.7)	0.0	0.0	0.0	
32	**Taxable Income**	0.5	(1.1)	(0.6)	(297.7)	(296.8)	53.8	155.6	(87.4)
	Tax Loss Carryforward Balances								
33	**Opening Balance**								0.0
34	**Income/(loss) for the Year**								(87.4)
35	**Closing Balance**								(87.4)
36	**Allocation to Q1 2005**								21.9
37	**Adjusted Closing Balance**								(65.5)

Numbers may not add due to rounding.

Table 11
Reconciliation of Tax Return to Regulatory ($M)
Year Ending December 31, 2006

Line No.	Particulars	2006 Tax Return					Adjustments		Revised Regulatory
		OPG Parent	Subs	Total	UnReg	Regulated	Bruce	Other Adj	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Determination of Taxable Income								
1	**Earnings Before Tax**	678.7	(103.1)	575.6	(345.9)	229.7	(115.8)	(35.9)	78.0
2	**Adj negative earnings to $0**								0.0
3		678.7	(103.1)	575.6	(345.9)	229.7	(115.8)	(35.9)	78.0
	Additions for Tax Purposes:								
4	**Depreciation**	380.7	263.0	643.7	(239.2)	404.5	(100.4)	(0.5)	303.6
5	**Nuclear Waste Management Expenses**	528.6		528.6		528.6	(16.1)	(490.6)	21.9
6	**Receipts from Nuclear Segregated Funds**	18.8		18.8		18.8	(9.0)	0.2	10.0
7	**Pension and OPEB/SPP Accrual**	471.4		471.4	(97.0)	374.4		(0.4)	374.0
8	**One-Time Adjustment: P2P3 Inventory Write-offs**			0.0		0.0		0.0	0.0
9	**One-Time Adjustment: P2P3 CIP Write-offs**			0.0		0.0		0.0	0.0
10	**Regulatory Asset Amortization - PARTS Deferred Costs**	25.1		25.1		25.1		(0.1)	25.0
11	**Regulatory Asset Amortization - Nucl Development**			0.0		0.0		0.0	0.0
12	**Regulatory Asset Amortization - Nucl Liability Deferral**			0.0		0.0		0.0	0.0
13	**First Nations Past Grievances Provision**			0.0		0.0		0.0	0.0
14	**Adjustment Related to Duplicate Interest Deduction**			0.0		0.0	(10.5)	38.0	27.5
15	**Lennox impairment**			0.0		0.0		0.0	0.0
16	**Other**	149.5	6.6	156.1	(120.6)	35.5	(2.0)	(15.5)	18.0
17	**Total Additions**	1,574.1	269.6	1,843.7	(456.8)	1,386.9	(138.0)	(468.9)	780.0
	Deductions for Tax Purposes:								
18	**CCA**	394.7	155.8	550.5	(196.6)	353.9	(43.2)	(4.3)	306.4
19	**Cash Expenditures for Nuclear Waste & Decommissioning**	153.4		153.4		153.4	(45.0)	(0.4)	108.0
20	**Contributions to Nuclear Segregated Funds and Earnings**	824.5		824.5		824.5	(212.0)	(370.5)	242.0
21	**Pension Plan Contributions**	261.0		261.0	(54.0)	207.0	0.0	0.0	207.0
22	**OPEB/SPP Payments**	68.3		68.3	(13.9)	54.4	0.0	0.6	55.0
23	**Regulatory Asset Deduction - PARTS Deferred Costs**	12.6		12.6		12.6		12.4	25.0
24	**Regulatory Asset Deduction - Nucl Development**	0.0		0.0		0.0	0.0	0.0	0.0
25	**Regulatory Asset Deduction - Nucl Liability Deferral**	0.0		0.0		0.0	0.0	0.0	0.0
26	**Construction In Progress Interest Capitalized**	14.5	6.8	21.3	(6.4)	14.9	0.0	(14.9)	0.0
27	**Other**	144.2	0.0	144.2	(123.9)	20.3	(13.7)	(7.3)	(0.7)
28	**Total Deductions**	1,873.2	162.6	2,035.8	(394.8)	1,641.0	(313.9)	(384.4)	942.7
29	**Net Income/(Loss) for income tax purposes**	379.6	3.9	383.5	(407.9)	(24.4)	60.1	(120.4)	(84.7)
	Deduct:								
30	**Charitable Donations**	3.2	0.0	3.2	(3.2)	0.0	0.0	0.0	
31	**Non-capital losses of previous tax years**	258.7	0.0	258.7	(258.7)	0.0	0.0	0.0	
32	**Taxable Income**	117.7	3.9	121.6	(146.0)	(24.4)	60.1	(120.4)	(84.7)
	Tax Loss Carryforward Balances								
33	**Opening Balance**								(65.5)
34	**Income/(loss) for the Year**								(84.7)
35	**Closing Balance**								(150.2)

Numbers may not add due to rounding.

Table 12
Reconciliation of Tax Return to Regulatory ($M)
Year Ending December 31, 2007

Line No.	Particulars	2007 Tax Return					Adjustments		Revised Regulatory
		OPG Parent	Subs	Total	UnReg	Regulated	Bruce	Other Adj	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Determination of Taxable Income								
1	**Earnings Before Tax**	510.2	(33.3)	476.9	(375.1)	101.8	(147.1)	(185.8)	(231.1)
2	**Adj negative earnings to $0**							231.1	231.1
3		510.2	(33.3)	476.9	(375.1)	101.8	(147.1)	45.3	0.0
	Additions for Tax Purposes:								
4	**Depreciation**	553.2	65.8	619.0	(179.0)	440.0	(76.6)	(53.0)	310.4
5	**Nuclear Waste Management Expenses**	650.3	0.0	650.3	0.0	650.3	(53.8)	(571.3)	25.2
6	**Receipts from Nuclear Segregated Funds**	119.2	0.0	119.2	0.0	119.2	(24.0)	(0.2)	95.0
7	**Pension and OPEB/SPP Accrual**	488.7	0.0	488.7	(105.0)	383.7		0.3	384.0
8	**One-Time Adjustment: P2P3 Inventory Write-offs**	0.0		0.0		0.0		0.0	0.0
9	**One-Time Adjustment: P2P3 CIP Write-offs**	0.0		0.0		0.0		0.0	0.0
10	**Regulatory Asset Amortization - PARTS Deferred Costs**	95.5		95.5		95.5		(0.5)	95.0
11	**Regulatory Asset Amortization - Nucl Development**	0.0		0.0		0.0		0.0	0.0
12	**Regulatory Asset Amortization - Nucl Liability Deferral**	0.0		0.0		0.0		0.0	0.0
13	**First Nations Past Grievances Provision**	27.1		27.1		27.1		(0.1)	27.0
14	**Adjustment Related to Duplicate Interest Deduction**	0.0		0.0		0.0	(8.7)	34.0	25.3
15	**Lennox impairment**	0.0		0.0		0.0		0.0	0.0
16	**Other**	87.5	0.1	87.6	(55.7)	31.9	(2.0)	(3.9)	26.0
17	**Total Additions**	2,021.5	65.9	2,087.4	(339.7)	1,747.7	(165.1)	(594.7)	987.8
	Deductions for Tax Purposes:								
18	**CCA**	528.4	33.4	561.8	(198.5)	363.3	(39.7)	(17.7)	305.9
19	**Cash Expenditures for Nuclear Waste & Decommissioning**	169.9		169.9	0.0	169.9	(67.0)	0.1	103.0
20	**Contributions to Nuclear Segregated Funds and Earnings**	1,269.2		1,269.2	0.0	1,269.2	(563.0)	(481.2)	225.0
21	**Pension Plan Contributions**	268.0		268.0	(57.0)	211.0	0.0	0.0	211.0
22	**OPEB/SPP Payments**	72.8		72.8	(15.0)	57.8	0.0	(0.8)	57.0
23	**Regulatory Asset Deduction - PARTS Deferred Costs**	30.6		30.6		30.6		64.4	95.0
24	**Regulatory Asset Deduction - Nucl Development**	0.0		0.0		0.0	0.0	0.0	0.0
25	**Regulatory Asset Deduction - Nucl Liability Deferral**	130.5		130.5		130.5	0.0	(130.5)	0.0
26	**Construction In Progress Interest Capitalized**	41.4		41.4	(15.6)	25.8		(25.8)	0.0
27	**Other**	89.6	0.1	89.7	(25.8)	63.9	(13.7)	(20.9)	29.3
28	**Total Deductions**	2,600.4	33.5	2,633.9	(311.9)	2,321.9	(683.4)	(612.4)	1,026.1
29	**Net Income/(Loss) for income tax purposes**	(68.7)	(0.9)	(69.5)	(402.9)	(472.5)	371.2	63.0	(38.3)
30	**Taxable Income**	0.0	0.0	0.0	(402.9)	(402.9)	371.2	63.0	(38.3)
	Tax Loss Carryforward Balances								
31	**Opening Balance**								(150.2)
32	**Income/(loss) for the Year**								(38.3)
33	**Closing Balance**								(188.5)

Numbers may not add due to rounding.

Table 13

Undepreciated Capital Cost and Capital Cost Allowance Schedule for OPG's Regulated Operations - Year Ending December 31, 2010 ($M)

Line No.	Class	Undepreciated Capital Cost at Beginning of Year	Cost of Acquisitions	Net Adjustments	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)-(j)+(i) Undepreciated Capital Cost at End of Year
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	**1**	1,360.3	192.8	0.0	0.0	1,553.1	96.4	1,456.7	4%	0.0	58.3	1,494.8
2	**1-rolling start**	127.9	22.0	0.0	0.0	149.9	0.0	149.9	4%	0.0	6.0	143.9
3	**1.1**	61.2	1.8	0.0	0.0	63.1	0.9	62.1	6%	0.0	3.7	59.3
4	**2**	1,426.4	0.0	0.0	0.0	1,426.4	0.0	1,426.4	6%	0.0	85.6	1,340.9
5	**8**	269.6	48.4	0.0	0.0	318.1	24.2	293.8	20%	0.0	58.8	259.3
6	**10**	34.1	12.1	0.0	0.0	46.2	6.1	40.2	30%	0.0	12.1	34.2
7	**12**	5.3	15.2	0.0	0.0	20.5	7.6	12.9	100%	0.0	12.9	7.6
8	**17**	535.4	60.5	0.0	0.0	595.9	30.2	565.7	8%	0.0	45.3	550.7
9	**38**	20.5	0.0	0.0	0.0	20.5	0.0	20.5	30%	0.0	6.2	14.4
10	**42**	0.3	0.3	0.0	0.0	0.5	0.1	0.4	12%	0.0	0.0	0.5
11	**45**	0.5	0.0	0.0	0.0	0.5	0.0	0.5	45%	0.0	0.2	0.3
12	**50**	3.6	0.0	0.0	0.0	3.6	0.0	3.6	55%	0.0	2.0	1.6
13	**52**	0.0	6.1	0.0	0.0	6.1	0.0	6.1	100%	0.0	6.1	0.0
14	**Total**	3,845.2	359.3	0.0	0.0	4,204.4	165.6	4,038.8		0.0	297.1	3,907.4

Numbers may not add due to rounding.

Table 14

Undepreciated Capital Cost and Capital Cost Allowance Schedule for OPG's Regulated Operations - Year Ending December 31, 2011 ($M)

Line No.	Class	Undepreciated Capital Cost at Beginning of Year	Cost of Acquisitions	Net Adjustments	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)-(j)+(i) Undepreciated Capital Cost at End of Year
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	**1**	1,494.8	269.2	0.0	0.0	1,764.0	134.6	1,629.4	4%	0.0	65.2	1,698.9
2	**1-rolling start**	143.9	144.0	0.0	0.0	287.9	0.0	287.9	4%	0.0	11.5	276.4
3	**1.1**	59.3	1.8	0.0	0.0	61.1	0.9	60.2	6%	0.0	3.6	57.5
4	**2**	1,340.9	0.0	0.0	0.0	1,340.9	0.0	1,340.9	6%	0.0	80.5	1,260.4
5	**8**	259.3	47.1	0.0	0.0	306.4	23.6	282.9	20%	0.0	56.6	249.8
6	**10**	34.2	11.8	0.0	0.0	46.0	5.9	40.1	30%	0.0	12.0	34.0
7	**12**	7.6	14.8	0.0	0.0	22.4	7.4	15.0	100%	0.0	15.0	7.4
8	**17**	550.7	56.5	0.0	0.0	607.2	28.3	578.9	8%	0.0	46.3	560.9
9	**38**	14.4	0.0	0.0	0.0	14.4	0.0	14.4	30%	0.0	4.3	10.1
10	**42**	0.5	0.2	0.0	0.0	0.7	0.1	0.6	12%	0.0	0.1	0.6
11	**45**	0.3	0.0	0.0	0.0	0.3	0.0	0.3	45%	0.0	0.1	0.1
12	**50**	1.6	10.5	0.0	0.0	12.1	5.2	6.9	55%	0.0	3.8	8.3
13	**Total**	3,907.4	556.0	0.0	0.0	4,463.4	206.0	4,257.4		0.0	298.9	4,164.4

Numbers may not add due to rounding.

Table 15

Undepreciated Capital Cost and Capital Cost Allowance Schedule for OPG's Regulated Operations - Year Ending December 31, 2012 ($M)

Line No.	Class	Undepreciated Capital Cost at Beginning of Year	Cost of Acquisitions	Net Adjustments	Proceeds of Dispositions	(a)+(b)+(c)-(d) UCC1	50% Rule	(e)-(f) Reduced Undepreciated Capital Cost	CCA Rate	Recapture/ Terminal Loss	Capital Cost Allowance	(e)-(j)+(i) Undepreciated Capital Cost at End of Year
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
1	**1**	1,698.9	277.4	0.0	0.0	1,976.3	138.7	1,837.6	4%	0.0	73.5	1,902.8
2	**1-rolling start**	276.4	85.0	0.0	0.0	361.4	0.0	361.4	4%	0.0	14.5	346.9
3	**1.1**	57.5	22.9	0.0	0.0	80.4	11.5	69.0	6%	0.0	4.1	76.3
4	**1.1-rolling start**	0.0	20.9	0.0	0.0	20.9	0.0	20.9	6%	0.0	1.3	19.7
5	**2**	1,260.4	0.0	0.0	0.0	1,260.4	0.0	1,260.4	6%	0.0	75.6	1,184.8
7	**8**	249.8	52.6	0.0	0.0	302.4	26.3	276.1	20%	0.0	55.2	247.2
8	**10**	34.0	13.1	0.0	0.0	47.1	6.6	40.6	30%	0.0	12.2	34.9
9	**12**	7.4	16.4	0.0	0.0	23.8	8.2	15.6	100%	0.0	15.6	8.2
10	**17**	560.9	108.1	0.0	0.0	669.0	54.0	614.9	8%	0.0	49.2	619.8
11	**17-rolling start**	0.0	48.8	0.0	0.0	48.8	0.0	48.8	8%	0.0	3.9	44.9
12	**38**	10.1	0.0	0.0	0.0	10.1	0.0	10.1	30%	0.0	3.0	7.0
13	**42**	0.6	0.3	0.0	0.0	0.9	0.1	0.8	12%	0.0	0.1	0.8
14	**45**	0.1	0.0	0.0	0.0	0.1	0.0	0.1	45%	0.0	0.1	0.1
15	**50**	8.3	8.4	0.0	0.0	16.7	4.2	12.5	55%	0.0	6.9	9.8
17	**Total**	4,164.4	653.9	0.0	0.0	4,818.3	249.6	4,568.8		0.0	315.1	4,503.2

Numbers may not add due to rounding.

Table 16
Calculation of Impact of Bruce Revenues and Costs on Prior Period Regulatory Tax Losses ($M)
Years Ending December 31, 2005, 2006 and 2007

Line No.		2005 Actual	2006 Actual	2007 Actual
		(a)	(b)	(c)
1	**Regulatory EBT**	109.1	115.8	147.1
	Additions for Regulatory Tax Purposes:			
2	**Depreciation**	98.4	99.1	67.7
3	**Used Fuel and Waste Management Expenses**	15.4	17.4	25.7
4	**Receipts from Nuclear Segregated Fund**	11.0	9.0	24.0
5	**Adjustment Related to Duplicate Interest Deduction**	13.4	10.5	8.7
6	**Other**	2.1	2.1	39.1
7	**Total Additions**	140.3	138.1	165.2
	Deductions for Regulatory Tax Purposes:			
8	**Deferred Rent Revenue**	13.8	13.8	13.8
9	**CCA**	12.5	11.6	10.1
10	**Cash Expenditures for Nuclear Waste & Decommissioning**	31.0	45.0	67.0
11	**Contributions to Nuclear Segregated Funds**	212.0	212.0	563.0
12	**Total Deductions**	269.3	282.4	653.9
13	**Regulatory Tax Loss Related to Bruce Revenues and Costs**	(19.9)	(28.5)	(341.6)

Numbers may not add due to rounding.

Table 17
Calculation of Prior Period Operating Losses for Prescribed Assets ($M)
Years Ending December 31, 2005, 2006 and 2007

Line No.		2005 Actual	2006 Actual	2007 Actual
		(a)	(b)	(c)
1	**Total Regulatory EBT per EB-2007-0905[1]**	106.0	193.8	(84.0)
2	**Less: Regulatory EBT for Bruce Assets included in Total Regulatory EBT[2]**	109.1	115.8	147.1
3	**Regulatory EBT (Loss) for Prescribed Assets**	(3.1)	78.0	(231.1)

Notes:
1 As filed in EB-2007-0905, Ex. F3-T2-S1, Tables 7 and 8, Line 1 (see Attachment 2)
2 As per Ex. F4-T2-S1, Table 16, Line 1