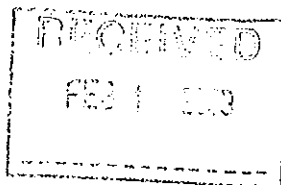


February 9, 2009



BY COURIER

Ms. Judy Kay
Treasurer
Goderich Hydro West Coast Huron Energy Inc.
64 West Street
Goderich, ON N7A 2K4

Dear Ms. Kay:

**Re: Goderich Hydro West Coast Huron Energy Inc. Actuarial Valuation Report
as at January 1, 2008: Post-Retirement Non-Pension Benefit Plan**

As requested, attached is our actuarial valuation report as at January 1, 2008 for the above-captioned plan.

The valuation report provides details of the calculation of the FY 2008 benefit expense of approximately \$42,000 for post-retirement non-pension benefits.

In addition, we hereby attach accounting worksheets with an extrapolation of results to compute the financial statement entries for the fiscal years ending December 31, 2009 and December 31, 2010. The extrapolations are for informational purposes only and are based on the membership data, accounting methodology, assumptions and benefit plan provisions as set out in our January 1, 2008 valuation report. In accordance with CICA Section 3461 these results must be determined using assumptions appropriate to December 31, 2008 and December 31, 2009, respectively, which cannot be known until early 2009 and 2010.

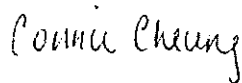
Please note, if there are significant changes to information subsequent to this letter, a full actuarial review may be required. Significant changes to the information would include re-negotiated benefits, increased benefit costs, significant swings in demographics, for instance.

If you have any questions regarding the valuation report or the attached accounting schedules, please do not hesitate to call.

Yours truly,



Stanley Caravaggio FSA, FCIA
Consulting Actuary
(Telephone: 416.408.5306)
(E-mail: stanleyc@dion-durrell.com)



Connie Cheung
Actuarial Analyst
(Telephone: 416.408.5333)
(E-mail: conniec@dion-durrell.com)

SC/CC:jb
Enclosures

2/6/2009

Goderich Hydro West Coast Huron Energy Inc.
ESTIMATED BENEFIT EXPENSE (CICA 3461)
FINAL

	Calendar Year 2008	Projected Calendar Year 2009	Projected Calendar Year 2010
Discount Rate	5.00%	5.00%	5.00%
Withdrawal Rate	2.00%	2.00%	2.00%
Assumed Increase in Employer Contributions	expected*	expected*	expected*

A. Determination of Benefit Expense

Current Service Cost	3,883	4,077	4,281
Interest on Benefits	16,890	16,968	16,857
Expected Interest on Assets	-	-	-
Past Service Cost/(Gain)	-	-	-
Transitional Obligation/(Asset)	21,431	21,431	21,431
Actuarial (Gain)/Loss	-	-	-
Benefit Expense	42,204	42,476	42,569

B. Reconciliation of Prepaid Benefit Asset (Liability)

Accrued Benefit Obligation (ABO) as at December 31	345,727	345,873	340,994
Assets as at December 31	-	-	-
Unfunded ABO	(345,727)	(345,873)	(340,994)
Unrecognized Loss/(Gain)	-	-	-
Unrecognized Transition	171,447	150,016	128,585
Prepaid Benefit Asset (Liability)	(174,281)	(195,858)	(212,409)
Prepaid Benefit/(Liability) as at January 1	(150,000)	(174,281)	(195,858)
Benefit Income/(Expense)	(42,204)	(42,476)	(42,569)
Contributions/Benefit Payments by the Employer *	17,923	20,899	26,018
Prepaid Benefit Asset (Liability)	(174,281)	(195,858)	(212,409)

* based on estimated employer benefit payments for those expected to be eligible for benefits

Projected calendar year 2009 and 2010 results are provided for informational purposes only. In accordance with CICA 3461 these results must be determined using assumptions appropriate to December 31, 2008 and December 31, 2009, respectively.

Goderich Hydro West Coast Huron Energy Inc.
ESTIMATED BENEFIT EXPENSE (CICA 3461)
FINAL

	Calendar Year 2008	Projected Calendar Year 2009	Projected Calendar Year 2010
Discount Rate	5.00%	5.00%	5.00%
Withdrawal Rate	2.00%	2.00%	2.00%
Assumed Increase in Employer Contributions	expected*	expected*	expected*

C. Calculation of Component Items

Calculation of the Service Cost

- Current Service Cost	3,883	4,077	4,281
------------------------	-------	-------	-------

Interest on Benefits

- ABO at January 1	342,877	345,727	345,873
- Current Service Cost	3,883	4,077	4,281
- Benefit Payments	(8,962)	(10,449)	(13,009)
- Accrued Benefits	337,799	339,355	337,146
- Interest	16,890	16,968	16,857

Expected Interest on Assets

- Assets at January 1	-	-	-
- Funding	8,962	10,449	13,009
- Benefit Payments	(8,962)	(10,449)	(13,009)
- Expected Assets	-	-	-
- Interest	-	-	-

Expected ABO as at December 31

- ABO at January 1	342,877	345,727	345,873
- Current Service Cost	3,883	4,077	4,281
- Interest on Benefits	16,890	16,968	16,857
- Benefit Payments	(17,923)	(20,899)	(26,018)
- Expected ABO at December 31	345,727	345,873	340,994

Expected Assets as at December 31

- Assets at January 1	-	-	-
- Funding	17,923	20,899	26,018
- Interest on Assets	-	-	-
- Benefit Payments	(17,923)	(20,899)	(26,018)
- Expected Assets at December 31	-	-	-

Projected calendar year 2009 and 2010 results are provided for informational purposes only. In accordance with CICA 3461 these results must be determined using assumptions appropriate to December 31, 2008 and December 31, 2009, respectively.

2/6/2009

Goderich Hydro West Coast Huron Energy Inc.
ESTIMATED BENEFIT EXPENSE (CICA 3461)
FINAL

	Calendar Year 2008	Projected Calendar Year 2009	Projected Calendar Year 2010
Discount Rate	5.00%	5.00%	5.00%
Withdrawal Rate	2.00%	2.00%	2.00%
Assumed Increase in Employer Contributions	expected*	expected*	expected*

D. Transitional Obligation/(Asset)

(Gain)/Loss on ABO as at January 1			
- Prepaid Liability prior to implementation of CICA 3461 **	150,000		
- Actual ABO	<u>342,877</u>		
Total Transitional Obligation/(Asset) as at January 1	192,877	171,447	150,016
Expected Average Remaining Service Life (Years)	9	8	7
Actual Amortization for Current Year	21,431	21,431	21,431
Unamortized Transitional Obligation/(Asset) as at December 31	171,447	150,016	128,585

** Estimated liability determined by management as per December 31, 2007 financial statements for the Corporation.

Projected calendar year 2009 and 2010 results are provided for informational purposes only. In accordance with CICA 3461 these results must be determined using assumptions appropriate to December 31, 2008 and December 31, 2009, respectively.

GODERICH HYDRO WEST COAST HURON ENERGY INC.

**REPORT ON THE ACTUARIAL VALUATION OF
POST-RETIREMENT NON-PENSION BENEFITS**

As At January 1, 2008

FINAL—February 9, 2009

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EXECUTIVE SUMMARY

PURPOSE

MEARIE Actuarial Services and Dion, Durrell + Associates Inc. were engaged by Goderich Hydro West Coast Huron Energy Inc. (the "Corporation") to perform an actuarial valuation of the post-retirement non-pension benefits sponsored by the Corporation and to determine the accounting results for those benefits for the fiscal period ending December 31, 2008. The nature of these benefits is defined benefit.

Per the Corporation's financial statements, prior to January 1, 2008 the liability for post-retirement non-pension benefits was estimated by the Corporation's management and calculations were not performed in accordance with Canadian generally accepted accounting principles.

This report is prepared in accordance with The Canadian Institute of Chartered Accountants (the "CICA") guidelines outlined in Employee Future Benefits, Section 3461 of the CICA Handbook—Accounting (CICA Section 3461).

As per our discussion with the Corporation, we understand that CICA Section 3461 is being implemented for the first time as at January 1, 2008 in respect of post-retirement non-pension benefits. Furthermore, the recommendations under CICA Section 3461 are being applied on a prospective basis, giving rise to a transitional obligation as at January 1, 2008.

The purpose of this valuation is threefold:

- i) to determine the Corporation's liabilities in respect of post-retirement non-pension benefits at January 1, 2008;
- ii) to determine the benefit expense for fiscal year 2008; and
- iii) to provide all other pertinent information necessary for compliance with CICA Section 3461.

The intended users of this report include the Corporation and their auditors. This report is not intended for use by the plan beneficiaries or for use in determining any funding of the benefit obligations.

SUMMARY OF KEY RESULTS

The key results of this actuarial valuation as at January 1, 2008 are shown below:

	January 1, 2008 (000's)
Accrued Benefit Obligation (ABO)	
a) People in receipt of benefits	\$ 191
b) Fully eligible actives	\$ 91
c) Non fully eligible actives	\$ 61
Total	\$ 343
Current Service Cost <i>for following 12 months</i>	\$ 4
Benefit Expense <i>for following 12 months</i>	\$ 42

The implementation of CICA Section 3461 at January 1, 2008 results in a transitional obligation of \$192,877, equal to the ABO at January 1, 2008 minus management's estimated liability for post-retirement non-pension benefits of \$150,000 at December 31, 2007 (as per the Corporation's financial statements for the year ending December 31, 2007). Pursuant to CICA Section 3461, the transitional obligation will be amortized over the average remaining service period of active employees expected to receive benefits under the benefit plan.

ACTUARIAL CERTIFICATION

An actuarial valuation has been performed on the post-retirement non-pension benefit plans sponsored by the Corporation as at January 1, 2008, for the purposes described in this report.

In accordance with the Canadian Institute of Actuaries Consolidated Standards of Practice General Standards, we hereby certify that, in our opinion, for the purposes stated in the Executive Summary:

1. The data on which the valuation is based is sufficient and reliable;
2. The assumptions employed, as outlined in this report, have been selected by the Corporation as management's best estimate assumptions (no provision for adverse deviations) and are in accordance with accepted actuarial practice;
3. The actuarial methods employed, as outlined in Section C, are appropriate for the purpose and consistent with sound actuarial principles;
4. All known substantive commitments with respect to the post-retirement non-pension benefits sponsored by and identified by the Corporation are included in the calculations; and
5. The valuation conforms to the standards set out in the Canadian Institute of Chartered Accountants Accounting Handbook Section 3461.

We are not aware of any subsequent events from January 1, 2008 up to the date of this report that would have a significant effect on our valuation.

The latest date on which the next actuarial valuation should be performed is January 1, 2011. If any supplemental advice or explanation is required, please advise the undersigned.

Respectfully submitted,

Dion, Durrell + Associates Inc.



Stanley Caravaggio FSA, FCIA



Connie Cheung
Actuarial Analyst

Toronto, Ontario
February 9, 2009

SECTION A

VALUATION RESULTS

Table A - 1 shows the key valuation results for the current valuation.

Table A - 2 shows the sensitivity of the valuation results to certain changes in assumptions. We have shown a change to the assumed retirement age from age 60 to 58, a change to the withdrawal rate from 2% to 3%, and an increase/decrease in the health and dental claims cost trend rates by 1% per annum.

VALUATION RESULTS

Table A.1—Valuation Results
(in thousands of dollars)

	January 1, 2008
1. Accrued Benefit Obligation	
a) People in receipt of benefits	\$ 191
b) Fully eligible actives	\$ 91
c) Not fully eligible actives	\$ 61
Total ABO	\$ 343
2. Benefit Expense	
a) Current Service Cost	\$ 4
b) Interest Cost	\$ 17
c) Expected Return on Assets	\$ -
d) Amortization of Transition Amount	\$ 21
e) Amortization of Prior Service Cost	\$ -
f) Amortization of (Gains)/Losses	\$ -
Total Benefit Expense <i>for following 12 months</i>	\$ 42
3. Benefit Payments <i>for following 12 months</i>	\$ 18

Benefit payments are based on projected payments for those expected to be eligible for benefits.

The implementation of CICA Section 3461 at January 1, 2008 results in a transitional obligation of \$192,877, equal to the ABO at January 1, 2008 minus management's estimated liability for post-retirement non-pension benefits of \$150,000 at December 31, 2007 (as per the Corporation's financial statements for the year ending December 31, 2007). Pursuant to CICA Section 3461, the transitional obligation will be amortized over the average remaining service period of active employees expected to receive benefits under the benefit plan.

SENSITIVITY ANALYSIS

Table A.2—Sensitivity Analysis
(in thousands of dollars)

January 1, 2008					
	<i>Valuation Results</i>	<i>Retirement Age 58</i>	<i>Withdrawal 3%</i>	<i>1% Higher Trend</i>	<i>1% Lower Trend</i>
1. ABO					
a) People in receipt of benefits	\$ 191	\$ 191	\$ 191	\$ 192	\$ 190
b) Fully eligible actives	\$ 91	\$ 114	\$ 91	\$ 95	\$ 88
c) Not fully eligible actives	\$ 61	\$ 75	\$ 56	\$ 69	\$ 53
Total	\$ 343	\$ 380	\$ 338	\$ 356	\$ 331
2. Current Service Cost <i>for following 12 months</i>	\$ 4	\$ 5	\$ 4	\$ 4	\$ 3
3. Interest Cost <i>for following 12 months</i>	\$ 17	\$ 19	\$ 17	\$ 18	\$ 16
4. Average Working Lifetime of the Current Active Employees (years)	9	9	8	9	9

SECTION B
PLAN PARTICIPANTS

Table B-1 sets out the summary information with respect to the plan participants valued in the report.

PARTICIPANT DATA

Table B.1—Participant Data

Membership data as at January 1, 2008 was received from the Corporation via mail and included information such as name, sex, date of birth, date of hire, current salary, benefit amounts and other applicable details for all active employees and people in receipt of benefits. We have reviewed the data and compared it to the data used in the prior valuation for consistency and reliability for use in this valuation. The main tests of sufficiency and reliability that were conducted on the membership data are as follows:

- Date of birth prior to date of hire
- Salaries less than \$20,000 per year, or greater than \$250,000 per year
- Ages under 18 or over 100
- Abnormal levels of benefits and/or premiums
- Duplicate records

Active Employees

<i>As of January 1, 2008</i>						
	<u>Male</u>	<u>Female</u>	<u>Total</u>			
Number of Employees	5	3	8			
Average Length of Service	19.77	18.22	19.19			
<i>As of January 1, 2008</i>						
	<u>Current Age</u>					
	<u>Active Lives—not fully eligible</u>			<u>Active Lives—fully eligible</u>		
	<u>Count</u>			<u>Count</u>		
<u>Age Band</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>	<u>Male</u>	<u>Female</u>	<u>Total</u>
Less than 30	-	-	-	-	-	-
30-35	-	-	-	-	-	-
36-40	1	-	1	-	-	-
41-45	1	2	3	-	-	-
46-50	-	-	-	-	-	-
51-55	1	-	1	1	-	1
56-60	-	-	-	1	1	2
61-65	-	-	-	-	-	-
66-70	-	-	-	-	-	-
71-75	-	-	-	-	-	-
Greater than 75	-	-	-	-	-	-
Total	3	2	5	2	1	3

<i>As of January 1, 2008</i>						
Age Band	Average Service					
	Active Lives—not fully eligible			Active Lives—fully eligible		
	Service		Total	Service		Total
	Male	Female		Male	Female	
Less than 30	-	-	-	-	-	-
30-35	-	-	-	-	-	-
36-40	10.75	-	10.75	-	-	-
41-45	24.58	15.67	18.64	-	-	-
46-50	-	-	-	-	-	-
51-55	13.75	-	13.75	19.92	-	19.92
56-60	-	-	-	29.83	23.33	26.58
61-65	-	-	-	-	-	-
66-70	-	-	-	-	-	-
71-75	-	-	-	-	-	-
Greater than 75	-	-	-	-	-	-
Total	16.36	15.67	16.08	24.88	23.33	24.36

People in Receipt of Benefits (including LTD)

<i>As of January 1, 2008</i>			
	<u>Male</u>	<u>Female</u>	<u>Total</u>
Number of Members	9	2	11

<i>As of January 1, 2008</i>			
<u>Age Band</u>	Expected Annual Benefit Payments		
	<u>Male</u>	<u>Female</u>	<u>Total</u>
Less than 30	\$ -	\$ -	\$ -
30-35	\$ -	\$ -	\$ -
36-40	\$ -	\$ -	\$ -
41-45	\$ -	\$ -	\$ -
46-50	\$ -	\$ -	\$ -
51-55	\$ -	\$ -	\$ -
56-60	\$ 4,847	\$ 4,779	\$ 9,626
61-65	\$ 119	\$ -	\$ 119
66-70	\$ -	\$ -	\$ -
71-75	\$ 3,221	\$ -	\$ 3,221
Greater than 75	\$ 4,958	\$ -	\$ 4,958
Total	\$13,145	\$4,779	\$17,924

SECTION C

SUMMARY OF ACTUARIAL METHOD AND ASSUMPTIONS

ACTUARIAL METHOD

The aim of an actuarial valuation of post-retirement non-pension benefits is to provide a reasonable and systematic allocation of the cost of these future benefits to the years in which the related employees' services are rendered. To accomplish this, it is necessary to:

- make assumptions as to the discount rates, salary rate increases, mortality and other decrements;
- use these assumptions to calculate the present value of the expected future benefits; and
- adopt an actuarial cost method to allocate the present value of expected future benefits to the specific years of employment.

The ABO and Current Service Cost were determined using the projected benefit method, pro-rated on service. This is the method stipulated by CICA Section 3461 when future salary levels or cost escalation affect the amount of the employee's future benefits. Under this method, the projected post-retirement benefits are deemed to be earned on a pro-rata basis over the years of service in the attribution period. The CICA Section 3461 stipulates that the attribution period commences at the employee's hire date and ends at the earliest age at which the employee could retire and qualify for the post-retirement non-pension benefits being valued herein.

For each employee not yet fully eligible for benefits, the ABO is equal to the present value of expected future benefits multiplied by the ratio of the years of service to the valuation date to the total years of service in the attribution period. The Current Service Cost is equal to the present value of expected future benefits multiplied by the ratio of the year (or part) of service in the fiscal year to total years of service in the attribution period.

For health and dental benefits, we have used the premium rates charged to retirees as an estimate of the claims to be incurred. The monthly premium rates below, inclusive of premium taxes, were used in valuing the ABO:

<i>Health Care</i>		<i>Dental Care</i>	
Single Coverage	Family Coverage	Single Coverage	Family Coverage
\$112.68	\$291.36	\$34.44	\$96.45

The ABO at January 1, 2008 is based on membership data and management's best-estimate assumptions at January 1, 2008.

ACCOUNTING METHOD

Pursuant to CICA Section 3461, transitional obligation is being amortized over the expected average remaining service lifetime of the active members of the group.

MANAGEMENT'S BEST ESTIMATE ASSUMPTIONS

The following are management's best estimate economic and demographic assumptions as at January 1, 2008.

ECONOMIC ASSUMPTIONS

Consumer Price Index

The consumer price index is assumed to be 2.30% per annum.

Discount Rate

The rate used to discount future benefits is assumed to be 5.00% per annum. This rate reflects the assumed long term yield on high quality bonds.

Salary increase rate

The rate used to increase salaries is assumed to be 3.00% per annum. This rate reflects the expected Consumer Price Index adjusted for productivity, merit and promotion.

Claims Cost Trend Rate

The rates used to project benefits costs into the future are as follows:

End of Year	Current Valuation	
	<i>Health</i>	<i>Dental</i>
2008	10.00%	5.00%
2009	9.00%	5.00%
2010	8.00%	5.00%
2011	7.00%	5.00%
2012	6.00%	5.00%
2013 thereafter	5.00%	5.00%

DEMOGRAPHIC ASSUMPTIONS

Mortality Table

Mortality is assumed to be in accordance with the 1994 Uninsured Pensioner Mortality (UP-94) table, with a projection of mortality improvements to the year 2015 based upon Projection Scale AA. The use of these rates seems reasonable given this is the mortality table to be used in accordance with the Canadian Institute of Actuaries' Standard of Practice for Determining Pension Commuted Values, effective February 1, 2005.

Mortality rates are applied on a sex-distinct basis.

Rates of Withdrawal

The termination rate from active employment prior to age 55 was assumed to be equal to 2.0% per annum.

Retirement Age

All active employees are assumed to retire at age 60, or immediately if currently over age 60. The assumed retirement age of 60 will be increased, if necessary, to the minimum of the age at which 23 years of service is reached and age 65.

Disability

No provision was made for future disability. It is assumed that individuals currently receiving long-term disability benefits will remain disabled until retirement age.

Family/Single Coverage

It is assumed that the current coverage type will remain into retirement.

Expenses and Taxes

We have assumed 10.00% of benefits is required for taxes and the cost of sponsoring the program for life insurance.

We have assumed taxes and expenses are included in the premium rates for health, dental and vision benefits.

SECTION D

SUMMARY OF POST-RETIREMENT BENEFITS

The following is a summary of the plan provisions that are pertinent to this valuation.

GOVERNING DOCUMENTS

The program is governed by the following documents and agreements:

- Collective agreement entered into by West Coast Huron Energy Inc. (Goderich Hydro) and Local Union No. 2478 in full force and effect from June 1, 2007 until May 31, 2009.
- West Coast Huron Energy Inc. (Goderich Hydro) Statement of Policy and Benefits for Management Employees in full force and effect from June 1, 2007 until May 31, 2009.

What follows is only a summary of the post-retirement non-pension benefit program. For a complete description, please refer to the above-noted documents.

ELIGIBILITY

All employees who retire from the Corporation are entitled to lifetime post-retirement life insurance.

Management

All full-time management employees of the Corporation who are 55 years old or above with a minimum of 23 years of active service at retirement are eligible for the post-retirement health, vision and dental benefits to age 65.

Union

Effective June 1, 2006, all full-time union employees of the Corporation who are 55 years old or above with a minimum of 23 years of active service at retirement are eligible for the post-retirement health, vision and dental benefits to age 65.

PARTICIPANT CONTRIBUTIONS

The Corporation shall pay 100% of the cost of the life insurance for the retirees, unless otherwise noted.

PAST SERVICE

Past service is defined as continuous service prior to joining the plan if the participant was employed with another electrical distribution company/hydro prior to joining the Corporation.

LENGTH OF SERVICE

Length of service is defined as continuous service from the date of hire to the valuation date, measured in years and months.

SUMMARY OF BENEFITS

Post-Retirement Life Insurance

Eligible retirees are provided lifetime post-retirement life insurance, as per the MEARIE plan, administered by Great West Life, based upon the following table:

Plan Option	Amount of Coverage	Eligibility
1	Flat \$2,000.	If employee retires with less than 10 years of service in the Plan.
2	50% of final annual earnings reducing by 2.5% of final annual earnings each year thereafter for 10 years, to a final benefit equal to 25.0% of final annual earnings. Reduction occurs on anniversary date of retirement.	If employee was ever insured under Employee Plan options 2, 3 or 4, or if employee retires with 10 or more years of service in Plan but was never in superseded plan.
3	50% of final annual earnings	If employee was insured under superseded plan and was hired on or after May 1, 1967 and elected coverage under Option 1 only.
4	70% of the final amount insured for under the life plan immediately prior to retirement.	If employee was insured under the superseded plan and was hired before May 1, 1967 and elected coverage under Option 1 only.
5	Amount of retirement insurance coverage in force under superseded plan grandfathered.	Frozen group of insured whose retirement occurred under superseded plan prior to transfer to Great West Life (formerly Canada Life).

Post-Retirement Health, Vision and Dental Benefits

All eligible employees who retire from the Corporation are entitled to extended health, vision and dental benefits until age 65 as described in the above governing documents.

SECTION E
EMPLOYER CERTIFICATION

**Post-Retirement Non-Pension Benefit Plan
of Goderich Hydro West Coast Huron Energy Inc.
Actuarial Valuation as at January 1, 2008**

I hereby confirm as an authorized signing officer of the administrator of the Post-Retirement Non-Pension Benefit Plan of Goderich Hydro West Coast Huron Energy Inc. that, to the best of my knowledge and belief, for the purposes of the valuation:

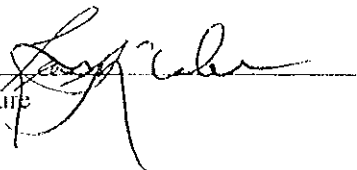
- i) the assumptions upon which this report is based as summarized in Section C are management best estimate assumptions and are adequate and appropriate for the purposes of this valuation;
- ii) the membership data summarized in Section B is accurate and complete; and
- iii) the summary of Plan Provisions in Section D is an accurate and complete summary of the terms of the Plan in effect on January 1, 2008.

GODERICH HYDRO WEST COAST HURON ENERGY INC.

Date

FEB. 03/09

Signature



Name

LARRY J. MCPHEE

Title

PRESIDENT