

## **SUMMARY OF REVENUE REQUIREMENT AND REVENUE DEFICIENCY**

### **1. PURPOSE**

This evidence provides a summary of the revenue requirement for OPG's previously regulated hydroelectric, newly regulated hydroelectric and nuclear facilities. Also included are the revenue deficiency amounts for OPG's previously regulated hydroelectric and nuclear facilities for the 2014 - 2015 test period.

### **2. REVENUE REQUIREMENT**

OPG is seeking approval of a test period revenue requirement of \$1,736.3M for the previously regulated hydroelectric facilities and \$6,544.7M for the nuclear facilities.

As the effective date of regulation of payment amounts the newly regulated hydroelectric facilities is expected to be July 1, 2014 OPG proposes an 18 month revenue requirement for these facilities of \$844.3M, calculated as one half of a 2014 revenue requirement of \$549.1M plus a 2015 revenue requirement of \$569.7 as shown in Ex. I1-1-1, Table 1 and Ex. I1-2-1, Table 2.

The revenue requirement amounts above do not include the recovery of deferral and variance account balances. OPG is seeking to clear certain variance and deferral accounts using a hydroelectric payment rider and a nuclear payment rider as discussed in Ex. H1-2-1.

OPG's proposed revenue requirement for the test period is summarized in Ex. I1-1-1 Table 1. Exhibit I1-1-1 Tables 2 and 3 compare the 2014 - 2015 test period revenue requirement to the EB-2010-0008 OEB-approved 2011 - 2012 test period revenue requirement for previously regulated hydroelectric and nuclear facilities, respectively. These tables also compare 2011 and 2012 actual costs, other revenues, income tax amounts and production forecasts to the OEB-approved amounts.

1    **3. REVENUE DEFICIENCY**

2    Exhibit I1-1-1 Table 4 compares OPG's 2014 - 2015 forecast revenues determined using the  
3    payment amounts approved in the EB-2010-0008 Payment Amounts Order to the 2014 -  
4    2015 test period revenue requirement for previously regulated hydroelectric and nuclear  
5    facilities. For the 2014 - 2015 test period, the previously regulated hydroelectric facilities  
6    revenue deficiency is \$330.8M and the nuclear facilities revenue deficiency is \$1,511.2M.

7  
8    Exhibit I1-1-1 Table 5 presents the determination of 2013 forecast return on equity ("ROE") at  
9    current payment amounts as 2.80 per cent, below the EB-2010-0008 OEB-approved ROE of  
10    9.43 per cent (2011) and 9.55 per cent (2012). The forecast 2013 ROE contains an  
11    adjustment for Bruce Lease revenues; in order to meet the requirements of O. Reg 53/05,  
12    section 6(2)10, OPG's regulated payment amounts are set to recover the test period revenue  
13    requirement which includes forecast Bruce Lease costs. As the Bruce station is not a  
14    prescribed asset, the actual earnings shown in the financial statements of the prescribed  
15    assets do not include Bruce Lease net revenues.

16  
17    **4. REVENUE REQUIREMENT WORK FORM**

18    A Revenue Requirement Work Form ("RRWF") is attached as Attachment 1 to this exhibit  
19    and has also been filed in MS Excel worksheet format. The OEB provides a proprietary  
20    RRWF model as a filing requirement for transmission and distribution applications, intended  
21    to support the calculation of revenue deficiency or sufficiency. In order to provide a similar  
22    mechanism to support the application for 2014 - 2015 payment amounts for OPG's  
23    prescribed facilities, OPG has created a RRWF customized to its circumstances.

24  
25    Similar to the OEB RRWF, adjustments are entered in a single worksheet with the effect of  
26    these adjustments presented in subsequent worksheets.

27

1

## **ATTACHMENTS**

2

3

Attachment 1:

Revenue Requirement Work Form

Submitted September 27, 2013

**EB-2013-0321**  
**Revenue Requirement Work Form**

Ontario Power Generation

**Ontario Power Generation**

**EB-2013-0321 Revenue Requirement Work Form**

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***Worksheet***


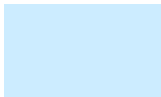

***No.***

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**Ontario Power Generation**

**EB-2013-0321 Revenue Requirement Work Form**

***Legend / Colour Scheme***

-  OPG Proposed Amounts
-  Adjustment Input Cells For OEB Use
-  Automatically Generated Calculations

4. OEB\_Adjustment\_Input\_Sheet

**OEB Adjustment Input Sheet**

Line No.	Description	Total Generating Facilities					
		2014			2015		
		OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved
		(a)	(b)	(c)	(d)	(e)	(f)
<b>Capital Structure</b>							
1	Common Equity	47.0%	0.0%	47.0%	47.0%	0.0%	47.0%
2	Debt	53.0%	0.0%	53.0%	53.0%	0.0%	53.0%
<b>Cost of Capital</b>							
3	Short-Term Debt Facility Cost (\$M)	3.8	-	3.8	3.8	-	3.8
4	Short-Term Debt Interest Cost (\$M)	4.0	-	4.0	6.2	-	6.2
5	Short-Term Debt Cost (\$M)	7.0	-	7.0	9.0	-	9.0
6	Regulated Portion of Short-Term Debt Cost Rate	89.41%	0.00%	89.41%	89.41%	0.00%	89.41%
7	Existing and Planned Long-Term Debt Cost Rate	4.85%	0.00%	4.85%	4.86%	0.00%	4.86%
8	Other Long-Term Debt Provision Cost Rate	4.85%	0.00%	4.85%	4.86%	0.00%	4.86%
9	Common Equity Cost Rate ROE	8.98%	0.00%	8.98%	8.98%	0.00%	8.98%
10	Adjustment for Lesser of UNL/ARC Cost Rate	5.37%	0.00%	5.37%	5.37%	0.00%	5.37%
<b>Capitalization (\$M)</b>							
11	Short-Term Debt Principal	192.2	-	192.2	192.2	-	192.2
12	Existing and Planned Long-Term Debt Principal	3,372.7	-	3,372.7	3,481.6	-	3,481.6
13	Adjustment for Lesser of UNL/ARC	1,389.5	-	1,389.5	1,308.8	-	1,308.8

Line No.	Description	Previously Regulated Hydroelectric Facilities								
		2014			2015			Total		
		OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<b>Rate Base (\$M)</b>										
14	Gross Plant at Cost	6,079.9	-	6,079.9	6,118.4	-	6,118.4	12,198.3	-	12,198.3
15	Accumulated Depreciation/Amortization	974.3	-	974.3	1,056.2	-	1,056.2	2,030.5	-	2,030.5
16	Cash Working Capital	21.7	-	21.7	21.7	-	21.7	43.4	-	43.4
17	Materials and Supplies	0.7	-	0.7	0.7	-	0.7	1.4	-	1.4
18	Nuclear Fuel Inventory	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
19	<b>Total</b>	<b>5,128.0</b>	<b>-</b>	<b>5,128.0</b>	<b>5,084.6</b>	<b>-</b>	<b>5,084.6</b>	<b>10,212.6</b>	<b>-</b>	<b>10,212.6</b>
<b>Expenses (\$M)</b>										
20	OM&A	145.5	-	145.5	141.1	-	141.1	286.5	-	286.5
21	GRC	253.3	-	253.3	269.5	-	269.5	522.8	-	522.8
22	Depreciation/Amortization	82.1	-	82.1	81.9	-	81.9	164.0	-	164.0
23	Property Taxes	0.3	-	0.3	0.3	-	0.3	0.6	-	0.6
24	<b>Total</b>	<b>481.1</b>	<b>-</b>	<b>481.1</b>	<b>492.9</b>	<b>-</b>	<b>492.9</b>	<b>973.9</b>	<b>-</b>	<b>973.9</b>
<b>Other Revenues (\$M)</b>										
25	Bruce Lease Revenues Net of Direct Costs	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
26	Ancillary and Other Revenue	19.9	-	19.9	20.2	-	20.2	40.1	-	40.1
27	<b>Total</b>	<b>19.9</b>	<b>-</b>	<b>19.9</b>	<b>20.2</b>	<b>-</b>	<b>20.2</b>	<b>40.1</b>	<b>-</b>	<b>40.1</b>
28	<b>Forecast Production (TWh)</b>	<b>19.1</b>	<b>-</b>	<b>19.1</b>	<b>20.2</b>	<b>-</b>	<b>20.2</b>	<b>39.3</b>	<b>-</b>	<b>39.3</b>

4. OEB\_Adjustment\_Input\_Sheet

**OEB Adjustment Input Sheet**

Line No.	Description	Newly Regulated Hydroelectric Facilities								
		2014			2015			Total		
		OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<b>Rate Base (\$M)</b>										
29	Gross Plant at Cost	3,275.1	-	3,275.1	3,347.7	-	3,347.7	6,622.9	-	6,622.9
30	Accumulated Depreciation/Amortization	772.6	-	772.6	828.5	-	828.5	1,601.2	-	1,601.2
31	Cash Working Capital	8.3	-	8.3	8.3	-	8.3	16.5	-	16.5
32	Materials and Supplies	0.7	-	0.7	0.7	-	0.7	1.4	-	1.4
33	Nuclear Fuel Inventory	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
34	<b>Total</b>	<b>2,511.5</b>	<b>-</b>	<b>2,511.5</b>	<b>2,528.2</b>	<b>-</b>	<b>2,528.2</b>	<b>5,039.7</b>	<b>-</b>	<b>5,039.7</b>
<b>Expenses (\$M)</b>										
35	OM&A	232.5	-	232.5	237.2	-	237.2	469.7	-	469.7
36	GRC	75.6	-	75.6	77.5	-	77.5	153.1	-	153.1
37	Depreciation/Amortization	62.2	-	62.2	63.1	-	63.1	125.3	-	125.3
38	Property Taxes	0.1	-	0.1	0.1	-	0.1	0.2	-	0.2
39	<b>Total</b>	<b>370.4</b>	<b>-</b>	<b>370.4</b>	<b>377.9</b>	<b>-</b>	<b>377.9</b>	<b>748.3</b>	<b>-</b>	<b>748.3</b>
<b>Other Revenues (\$M)</b>										
40	Bruce Lease Revenues Net of Direct Costs	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
41	Ancillary and Other Revenue	22.7	-	22.7	23.1	-	23.1	45.8	-	45.8
42	<b>Total</b>	<b>22.7</b>	<b>-</b>	<b>22.7</b>	<b>23.1</b>	<b>-</b>	<b>23.1</b>	<b>45.8</b>	<b>-</b>	<b>45.8</b>
43	<b>Forecast Production<sup>1</sup> (TWh)</b>	<b>5.5</b>	<b>-</b>	<b>5.5</b>	<b>12.5</b>	<b>-</b>	<b>12.5</b>	<b>17.9</b>	<b>-</b>	<b>17.9</b>

Line No.	Description	Nuclear Facilities								
		2014			2015			Total		
		OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<b>Rate Base (\$M)</b>										
44	Gross Plant at Cost	6,262.8	-	6,262.8	6,510.7	-	6,510.7	12,773.5	-	12,773.5
45	Accumulated Depreciation/Amortization	3,299.0	-	3,299.0	3,580.1	-	3,580.1	6,879.1	-	6,879.1
46	Cash Working Capital	32.0	-	32.0	32.0	-	32.0	64.0	-	64.0
47	Materials and Supplies	427.2	-	427.2	422.0	-	422.0	849.2	-	849.2
48	Nuclear Fuel Inventory	283.6	-	283.6	274.4	-	274.4	558.0	-	558.0
49	<b>Total</b>	<b>3,706.7</b>	<b>-</b>	<b>3,706.7</b>	<b>3,659.0</b>	<b>-</b>	<b>3,659.0</b>	<b>7,365.7</b>	<b>-</b>	<b>7,365.7</b>
<b>Expenses (\$M)</b>										
50	OM&A	2,422.7	-	2,422.7	2,473.3	-	2,473.3	4,896.0	-	4,896.0
51	Fuel	280.5	-	280.5	267.9	-	267.9	548.4	-	548.4
52	Depreciation/Amortization	273.7	-	273.7	288.5	-	288.5	562.3	-	562.3
53	Property Taxes	15.9	-	15.9	16.4	-	16.4	32.4	-	32.4
54	<b>Total</b>	<b>2,992.8</b>	<b>-</b>	<b>2,992.8</b>	<b>3,046.3</b>	<b>-</b>	<b>3,046.3</b>	<b>6,039.1</b>	<b>-</b>	<b>6,039.1</b>
<b>Other Revenues (\$M)</b>										
55	Bruce Lease Revenues Net of Direct Costs	39.7	-	39.7	40.6	-	40.6	80.3	-	80.3
56	Ancillary and Other Revenue	33.2	-	33.2	30.5	-	30.5	63.7	-	63.7
57	<b>Total</b>	<b>72.9</b>	<b>-</b>	<b>72.9</b>	<b>71.1</b>	<b>-</b>	<b>71.1</b>	<b>144.0</b>	<b>-</b>	<b>144.0</b>
58	<b>Forecast Production (TWh)</b>	<b>49.7</b>	<b>-</b>	<b>49.7</b>	<b>48.0</b>	<b>-</b>	<b>48.0</b>	<b>97.7</b>	<b>-</b>	<b>97.7</b>

1 Newly Regulated Hydroelectric Facilities 18 month (July 2014 - December 2015) test period forecast production



**OEB Adjustment Input Sheet**

Line No.	Description	Total Generating Facilities								
		2014			2015			Total		
		OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<b>Rate Base (\$M)</b>										
59	Gross Plant at Cost	15,617.8	-	15,617.8	15,976.9	-	15,976.9	31,594.7	-	31,594.7
60	Accumulated Depreciation/Amortization	5,045.9	-	5,045.9	5,464.8	-	5,464.8	10,510.7	-	10,510.7
61	Cash Working Capital	62.0	-	62.0	62.0	-	62.0	123.9	-	123.9
62	Materials and Supplies	428.6	-	428.6	423.4	-	423.4	852.0	-	852.0
63	Nuclear Fuel Inventory	283.6	-	283.6	274.4	-	274.4	558.0	-	558.0
64	<b>Total</b>	<b>11,346.1</b>	<b>-</b>	<b>11,346.1</b>	<b>11,271.8</b>	<b>-</b>	<b>11,271.8</b>	<b>22,617.9</b>	<b>-</b>	<b>22,617.9</b>
<b>Expenses (\$M)</b>										
65	OM&A	2,800.6	-	2,800.6	2,851.6	-	2,851.6	5,652.2	-	5,652.2
66	Fuel and GRC	609.3	-	609.3	615.0	-	615.0	1,224.3	-	1,224.3
67	Depreciation/Amortization	418.0	-	418.0	433.6	-	433.6	851.6	-	851.6
68	Property Taxes	16.3	-	16.3	16.8	-	16.8	33.2	-	33.2
69	<b>Total</b>	<b>3,844.3</b>	<b>-</b>	<b>3,844.3</b>	<b>3,917.0</b>	<b>-</b>	<b>3,917.0</b>	<b>7,761.3</b>	<b>-</b>	<b>7,761.3</b>
<b>Other Revenues (\$M)</b>										
70	Bruce Lease Revenues Net of Direct Costs	39.7	-	39.7	40.6	-	40.6	80.3	-	80.3
71	Ancillary and Other Revenue	75.7	-	75.7	73.8	-	73.8	149.5	-	149.5
72	<b>Total</b>	<b>115.4</b>	<b>-</b>	<b>115.4</b>	<b>114.4</b>	<b>-</b>	<b>114.4</b>	<b>229.8</b>	<b>-</b>	<b>229.8</b>
73	<b>Forecast Production (TWh)</b>	<b>74.2</b>	<b>-</b>	<b>74.2</b>	<b>80.7</b>	<b>-</b>	<b>80.7</b>	<b>154.9</b>	<b>-</b>	<b>154.9</b>

4. OEB\_Adjustment\_Input\_Sheet

**OEB Adjustment Input Sheet**

Line No.	Description	Regulatory Income Taxes					
		2014			2015		
		OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved
		(a)	(b)	(c)	(d)	(e)	(f)
<b>Applicable Tax Rates</b>							
74	Federal Rate	15.00%	0.00%	15.00%	15.00%	0.00%	15.00%
75	Provincial Rate	11.00%	0.00%	11.00%	11.00%	0.00%	11.00%
76	Provincial Manufacturing & Processing Profits Deduction	-1.00%	0.00%	-1.00%	-1.00%	0.00%	-1.00%
77	<b>Total Tax Rate</b>	<b>25.00%</b>	<b>0.00%</b>	<b>25.00%</b>	<b>25.00%</b>	<b>0.00%</b>	<b>25.00%</b>
<b>Tax Credits and Payment Adjustments (\$M)</b>							
78	SR&ED Investment	(10.4)	-	(10.4)	(10.4)	-	(10.4)
79	Single Payments Amount Adjustment	12.3	-	12.3	(12.3)	-	(12.3)
<b>Taxable Income Adjustments (\$M)</b>							
<b>Additions</b>							
80	Depreciation and Amortization	418.0	-	418.0	433.6	-	433.6
81	Nuclear Waste Management Expenses	59.3	-	59.3	62.2	-	62.2
82	Receipts from Nuclear Segregated Funds	62.6	-	62.6	116.5	-	116.5
83	Pension and OPEB/SPP Accrual	682.0	-	682.0	672.7	-	672.7
84	Regulatory Asset Amortization - Bruce Lease Net Revenues Variance	41.9	-	41.9	-	-	-
85	Regulatory Liability Amortization - Income and Other Taxes Variance	(12.4)	-	(12.4)	-	-	-
86	Adjustment Related to Financing Cost for Nuclear Liabilities	74.6	-	74.6	70.3	-	70.3
87	Taxable SR&ED Investment Tax Credits of Prior Periods	14.8	-	14.8	10.4	-	10.4
88	Other	45.9	-	45.9	49.7	-	49.7
89	<b>Total Additions</b>	<b>1,386.7</b>	<b>-</b>	<b>1,386.7</b>	<b>1,415.4</b>	<b>-</b>	<b>1,415.4</b>
<b>Deductions</b>							
90	CCA	419.0	-	419.0	467.0	-	467.0
91	Cash Expenditures for Nuclear Waste & Decommissioning	148.8	-	148.8	197.6	-	197.6
92	Contributions to Nuclear Segregated Funds	170.1	-	170.1	172.8	-	172.8
93	Pension Plan Contributions	238.0	-	238.0	340.2	-	340.2
94	OPEB/SPP Payments	99.7	-	99.7	106.5	-	106.5
95	Other	0.5	-	0.5	0.5	-	0.5
96	<b>Total Deductions</b>	<b>1,076.1</b>	<b>-</b>	<b>1,076.1</b>	<b>1,284.6</b>	<b>-</b>	<b>1,284.6</b>
Line No.	Description	Deferral and Variance Account Recovery 2015					
		Projected Balance at December 31, 2013			Recovery Period (Months)		
		OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved
		(a)	(b)	(c)	(d)	(e)	(f)
<b>Previously Regulated Hydroelectric Facilities (\$M)</b>							
97	Capacity Refurbishment Variance	114.4	-	114.4	24	-	24
98	Hydroelectric Incentive Mechanism Variance	(2.4)	-	(2.4)	12	-	12
99	Surplus Baseload Generation Variance	8.1	-	8.1	12	-	12
100	<b>Total</b>	<b>120.1</b>	<b>-</b>	<b>120.1</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
<b>Nuclear Facilities (\$M)</b>							
101	Capacity Refurbishment Variance - Capital Portion	3.7	-	3.7	12	-	12
102	Nuclear Development Variance	69.4	-	69.4	12	-	12
103	<b>Total</b>	<b>73.1</b>	<b>-</b>	<b>73.1</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

5. Rate\_Base\_Cost\_of\_Capital

**OPG Rate Base and Cost of Capital**

Line No.	Description	Total Generating Facilities					
		2014			2015		
		OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved
		(a)	(b)	(c)	(d)	(e)	(f)
1	Previously Regulated Hydroelectric Rate Base (\$M)	5,128.0	-	5,128.0	5,084.6	-	5,084.6
2	Newly Regulated Hydroelectric Rate Base (\$M)	2,511.5	-	2,511.5	2,528.2	-	2,528.2
3	Nuclear Rate Base Financed by Capital Structure (\$M)	2,317.2	-	2,317.2	2,350.2	-	2,350.2
4	Previously Regulated Hydroelectric Allocation factor	51.50%	0.00%	51.50%	51.03%	0.00%	51.03%
5	Newly Regulated Hydroelectric Allocation Factor	25.22%	0.00%	25.22%	25.38%	0.00%	25.38%
6	Nuclear Allocation Factor	23.27%	0.00%	23.27%	23.59%	0.00%	23.59%

Line No.	Description	Previously Regulated Hydroelectric Facilities								
		2014			2015			Total		
		OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<b>Capitalization (\$M)</b>										
7	Total Rate Base	5,128.0	-	5,128.0	5,084.6	-	5,084.6	10,212.6	-	10,212.6
8	Adjustment for Lesser of UNL/ARC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
9	<b>Rate Base Financed by Capital Structure</b>	<b>5,128.0</b>	<b>-</b>	<b>5,128.0</b>	<b>5,084.6</b>	<b>-</b>	<b>5,084.6</b>	<b>10,212.6</b>	<b>-</b>	<b>10,212.6</b>
10	<b>Common Equity</b>	<b>2,410.1</b>	<b>-</b>	<b>2,410.1</b>	<b>2,389.8</b>	<b>-</b>	<b>2,389.8</b>	<b>4,799.9</b>	<b>-</b>	<b>4,799.9</b>
11	Total Debt	2,717.8	-	2,717.8	2,694.8	-	2,694.8	5,412.7	-	5,412.7
12	Short-Term Debt	99.0	-	99.0	98.1	-	98.1	197.1	-	197.1
13	Existing and Planned Long-Term Debt	1,737.0	-	1,737.0	1,776.8	-	1,776.8	3,513.8	-	3,513.8
14	<b>Other Long-Term Debt Provision</b>	<b>881.8</b>	<b>-</b>	<b>881.8</b>	<b>819.9</b>	<b>-</b>	<b>819.9</b>	<b>1,701.7</b>	<b>-</b>	<b>1,701.7</b>
<b>Cost of Capital (\$M)</b>										
15	Adjustment for Lesser of UNL/ARC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
16	<b>Common Equity</b>	<b>216.4</b>	<b>-</b>	<b>216.4</b>	<b>214.6</b>	<b>-</b>	<b>214.6</b>	<b>431.0</b>	<b>-</b>	<b>431.0</b>
17	Existing and Planned Long-Term Debt	84.2	-	84.2	86.4	-	86.4	170.6	-	170.6
18	Other Long-Term Debt Provision	42.8	-	42.8	39.8	-	39.8	82.6	-	82.6

5. Rate\_Base\_Cost\_of\_Capital

**OPG Rate Base and Cost of Capital**

Line No.	Description	Newly Regulated Hydroelectric Facilities								
		2014			2015			Total		
		OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<b>Capitalization (\$M)</b>										
19	Total Rate Base	2,511.5	-	2,511.5	2,528.2	-	2,528.2	5,039.7	-	5,039.7
20	Adjustment for Lesser of UNL/ARC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
21	<b>Rate Base Financed by Capital Structure</b>	<b>2,511.5</b>	<b>-</b>	<b>2,511.5</b>	<b>2,528.2</b>	<b>-</b>	<b>2,528.2</b>	<b>5,039.7</b>	<b>-</b>	<b>5,039.7</b>
22	<b>Common Equity</b>	<b>1,180.4</b>	<b>-</b>	<b>1,180.4</b>	<b>1,188.2</b>	<b>-</b>	<b>1,188.2</b>	<b>2,368.6</b>	<b>-</b>	<b>2,368.6</b>
23	Total Debt	1,331.1	-	1,331.1	1,339.9	-	1,339.9	2,671.0	-	2,671.0
24	Short-Term Debt	48.5	-	48.5	48.8	-	48.8	97.3	-	97.3
25	Existing and Planned Long-Term Debt	850.7	-	850.7	883.5	-	883.5	1,734.2	-	1,734.2
26	<b>Other Long-Term Debt Provision</b>	<b>431.9</b>	<b>-</b>	<b>431.9</b>	<b>407.7</b>	<b>-</b>	<b>407.7</b>	<b>839.6</b>	<b>-</b>	<b>839.6</b>
<b>Cost of Capital (\$M)</b>										
27	Adjustment for Lesser of UNL/ARC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
28	<b>Common Equity</b>	<b>106.0</b>	<b>-</b>	<b>106.0</b>	<b>106.7</b>	<b>-</b>	<b>106.7</b>	<b>212.7</b>	<b>-</b>	<b>212.7</b>
29	Existing and Planned Long-Term Debt	41.3	-	41.3	42.9	-	42.9	84.2	-	84.2
30	Other Long-Term Debt Provision	20.9	-	20.9	19.8	-	19.8	40.8	-	40.8

Line No.	Description	Nuclear Facilities								
		2014			2015			Total		
		OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<b>Capitalization (\$M)</b>										
31	Total Rate Base	3,706.7	-	3,706.7	3,659.0	-	3,659.0	7,365.7	-	7,365.7
32	Adjustment for Lesser of UNL/ARC	1,389.5	-	1,389.5	1,308.8	-	1,308.8	2,698.2	-	2,698.2
33	<b>Rate Base Financed by Capital Structure</b>	<b>2,317.2</b>	<b>-</b>	<b>2,317.2</b>	<b>2,350.2</b>	<b>-</b>	<b>2,350.2</b>	<b>4,667.4</b>	<b>-</b>	<b>4,667.4</b>
34	<b>Common Equity</b>	<b>1,089.1</b>	<b>-</b>	<b>1,089.1</b>	<b>1,104.6</b>	<b>-</b>	<b>1,104.6</b>	<b>2,193.7</b>	<b>-</b>	<b>2,193.7</b>
35	Total Debt	1,228.1	-	1,228.1	1,245.6	-	1,245.6	2,473.7	-	2,473.7
36	Short-Term Debt	44.7	-	44.7	45.3	-	45.3	90.1	-	90.1
37	Existing and Planned Long-Term Debt	784.9	-	784.9	821.3	-	821.3	1,606.2	-	1,606.2
38	<b>Other Long-Term Debt Provision</b>	<b>398.5</b>	<b>-</b>	<b>398.5</b>	<b>379.0</b>	<b>-</b>	<b>379.0</b>	<b>777.5</b>	<b>-</b>	<b>777.5</b>
<b>Cost of Capital (\$M)</b>										
39	Adjustment for Lesser of UNL/ARC	74.6	-	74.6	70.3	-	70.3	144.9	-	144.9
40	<b>Common Equity</b>	<b>97.8</b>	<b>-</b>	<b>97.8</b>	<b>99.2</b>	<b>-</b>	<b>99.2</b>	<b>197.0</b>	<b>-</b>	<b>197.0</b>
41	Existing and Planned Long-Term Debt	38.1	-	38.1	39.9	-	39.9	78.0	-	78.0
42	Other Long-Term Debt Provision	19.3	-	19.3	18.4	-	18.4	37.7	-	37.7

5. Rate\_Base\_Cost\_of\_Capital

**OPG Rate Base and Cost of Capital**

Line No.	Description	Total Generating Facilities								
		2014			2015			Total		
		OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<b>Capitalization (\$M)</b>										
43	Total Rate Base	11,346.1	-	11,346.1	11,271.8	-	11,271.8	22,617.9	-	22,617.9
44	Adjustment for Lesser of UNL/ARC	1,389.5	-	1,389.5	1,308.8	-	1,308.8	2,698.2	-	2,698.2
45	<b>Rate Base Financed by Capital Structure</b>	<b>9,956.7</b>	<b>-</b>	<b>9,956.7</b>	<b>9,963.0</b>	<b>-</b>	<b>9,963.0</b>	<b>19,919.7</b>	<b>-</b>	<b>19,919.7</b>
46	<b>Common Equity</b>	<b>4,679.6</b>	<b>-</b>	<b>4,679.6</b>	<b>4,682.6</b>	<b>-</b>	<b>4,682.6</b>	<b>9,362.2</b>	<b>-</b>	<b>9,362.2</b>
47	Total Debt	5,277.0	-	5,277.0	5,280.4	-	5,280.4	10,557.4	-	10,557.4
48	Short-Term Debt	192.2	-	192.2	192.2	-	192.2	384.4	-	384.4
49	Existing and Planned Long-Term Debt	3,372.7	-	3,372.7	3,481.6	-	3,481.6	6,854.2	-	6,854.2
50	<b>Other Long-Term Debt Provision</b>	<b>1,712.1</b>	<b>-</b>	<b>1,712.1</b>	<b>1,606.6</b>	<b>-</b>	<b>1,606.6</b>	<b>3,318.8</b>	<b>-</b>	<b>3,318.8</b>
<b>Cost of Capital (\$M)</b>										
51	Adjustment for Lesser of UNL/ARC	74.6	-	74.6	70.3	-	70.3	144.9	-	144.9
52	<b>Common Equity</b>	<b>420.2</b>	<b>-</b>	<b>420.2</b>	<b>420.5</b>	<b>-</b>	<b>420.5</b>	<b>840.7</b>	<b>-</b>	<b>840.7</b>
53	Existing and Planned Long-Term Debt	163.6	-	163.6	169.2	-	169.2	332.8	-	332.8
54	Other Long-Term Debt Provision	83.0	-	83.0	78.1	-	78.1	161.1	-	161.1

6. Taxes

**OPG Regulatory Income Taxes**

Line No.	Description	Total Generating Facilities					
		2014			2015		
		OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved
		(a)	(b)	(c)	(d)	(e)	(f)
<b>Applicable Tax Rates</b>							
1	Federal Rate	15.00%	0.00%	15.00%	15.00%	0.00%	15.00%
2	Provincial Rate	11.00%	0.00%	11.00%	11.00%	0.00%	11.00%
3	Provincial Manufacturing & Processing Profits Deduction	-1.00%	0.00%	-1.00%	-1.00%	0.00%	-1.00%
4	<b>Total Tax Rate</b>	<b>25.00%</b>	<b>0.00%</b>	<b>25.00%</b>	<b>25.00%</b>	<b>0.00%</b>	<b>25.00%</b>
<b>Taxable Income (\$M)</b>							
5	Earnings Before Tax	613.5	-	613.5	519.8	-	519.8
6	Adjustments: Additions	1,386.7	-	1,386.7	1,415.4	-	1,415.4
7	Adjustments: Deductions	1,076.1	-	1,076.1	1,284.6	-	1,284.6
8	<b>Total Taxable Income</b>	<b>924.1</b>	<b>-</b>	<b>924.1</b>	<b>650.6</b>	<b>-</b>	<b>650.6</b>
<b>Income Taxes (\$M)</b>							
9	Federal Income Taxes	138.6	-	138.6	97.6	-	97.6
10	Provincial Income Taxes	92.4	-	92.4	65.1	-	65.1
11	Tax Credits (SR&ED Investment)	(10.4)	-	(10.4)	(10.4)	-	(10.4)
12	<b>Total Income Taxes</b>	<b>220.6</b>	<b>-</b>	<b>220.6</b>	<b>152.3</b>	<b>-</b>	<b>152.3</b>
<b>Earnings Before Tax (\$M)</b>							
13	<b>Requested After Tax ROE</b>	<b>420.2</b>	<b>-</b>	<b>420.2</b>	<b>420.5</b>	<b>-</b>	<b>420.5</b>
14	Bruce Lease Net Revenues	39.7	-	39.7	40.6	-	40.6
15	Income Taxes	220.6	-	220.6	152.3	-	152.3
16	Single Payments Amount Adjustment	12.3	-	12.3	(12.3)	-	(12.3)
17	<b>Total Earnings Before Tax</b>	<b>613.5</b>	<b>-</b>	<b>613.5</b>	<b>519.8</b>	<b>-</b>	<b>519.8</b>
<b>Adjustments (\$M)</b>							
<b>Additions</b>							
18	Depreciation and Amortization	418.0	-	418.0	433.6	-	433.6
19	Nuclear Waste Management Expenses	59.3	-	59.3	62.2	-	62.2
20	Receipts from Nuclear Segregated Funds	62.6	-	62.6	116.5	-	116.5
21	Pension and OPEB/SPP Accrual	682.0	-	682.0	672.7	-	672.7
22	Regulatory Asset Amortization - Bruce Lease Net Revenues Variance	41.9	-	41.9	-	-	-
23	Regulatory Liability Amortization - Income and Other Taxes Variance	(12.4)	-	(12.4)	-	-	-
24	Adjustment Related to Financing Cost for Nuclear Liabilities	74.6	-	74.6	70.3	-	70.3
25	Taxable SR&ED Investment Tax Credits of Prior Periods	14.8	-	14.8	10.4	-	10.4
26	Other	45.9	-	45.9	49.7	-	49.7
27	<b>Total Additions</b>	<b>1,386.7</b>	<b>-</b>	<b>1,386.7</b>	<b>1,415.4</b>	<b>-</b>	<b>1,415.4</b>
<b>Deductions</b>							
28	CCA	419.0	-	419.0	467.0	-	467.0
29	Cash Expenditures for Nuclear Waste & Decommissioning	148.8	-	148.8	197.6	-	197.6
30	Contributions to Nuclear Segregated Funds	170.1	-	170.1	172.8	-	172.8
31	Pension Plan Contributions	238.0	-	238.0	340.2	-	340.2
32	OPEB/SPP Payments	99.7	-	99.7	106.5	-	106.5
33	Other	0.5	-	0.5	0.5	-	0.5
34	<b>Total Deductions</b>	<b>1,076.1</b>	<b>-</b>	<b>1,076.1</b>	<b>1,284.6</b>	<b>-</b>	<b>1,284.6</b>



**OPG Revenue Requirement**

Line No.	Description	Previously Regulated Hydroelectric Facilities								
		2014			2015			Total		
		OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<b>Cost of Capital (\$M)</b>										
1	Short-term Debt	3.6	-	3.6	4.6	-	4.6	8.2	-	8.2
2	Long-Term Debt	127.0	-	127.0	126.2	-	126.2	253.2	-	253.2
3	ROE	216.4	-	216.4	214.6	-	214.6	431.0	-	431.0
4	Adjustment for Lesser of UNL/ARC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5	<b>Total</b>	<b>347.1</b>	<b>-</b>	<b>347.1</b>	<b>345.4</b>	<b>-</b>	<b>345.4</b>	<b>692.4</b>	<b>-</b>	<b>692.4</b>
<b>Expenses (\$M)</b>										
6	OM&A	145.5	-	145.5	141.1	-	141.1	286.5	-	286.5
7	GRC	253.3	-	253.3	269.5	-	269.5	522.8	-	522.8
8	Depreciation/Amortization	82.1	-	82.1	81.9	-	81.9	164.0	-	164.0
9	Property Taxes	0.3	-	0.3	0.3	-	0.3	0.6	-	0.6
10	<b>Total</b>	<b>481.1</b>	<b>-</b>	<b>481.1</b>	<b>492.9</b>	<b>-</b>	<b>492.9</b>	<b>973.9</b>	<b>-</b>	<b>973.9</b>
<b>Other Revenues (\$M)</b>										
11	Bruce Lease Net Revenues	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
12	Ancillary and Other Revenue	19.9	-	19.9	20.2	-	20.2	40.1	-	40.1
13	<b>Total</b>	<b>19.9</b>	<b>-</b>	<b>19.9</b>	<b>20.2</b>	<b>-</b>	<b>20.2</b>	<b>40.1</b>	<b>-</b>	<b>40.1</b>
14	<b>Regulatory Income Tax (\$M)</b>	<b>48.5</b>	<b>-</b>	<b>48.5</b>	<b>61.5</b>	<b>-</b>	<b>61.5</b>	<b>110.0</b>	<b>-</b>	<b>110.0</b>
15	<b>Revenue Requirement (\$M)</b>	<b>856.7</b>	<b>-</b>	<b>856.7</b>	<b>879.5</b>	<b>-</b>	<b>879.5</b>	<b>1,736.3</b>	<b>-</b>	<b>1,736.3</b>

Line No.	Description	Newly Regulated Hydroelectric Facilities								
		2014			2015			Total		
		OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<b>Cost of Capital (\$M)</b>										
16	Short-term Debt	1.8	-	1.8	2.3	-	2.3	4.0	-	4.0
17	Long-Term Debt	62.2	-	62.2	62.7	-	62.7	125.0	-	125.0
18	ROE	106.0	-	106.0	106.7	-	106.7	212.7	-	212.7
19	Adjustment for Lesser of UNL/ARC	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
20	<b>Total</b>	<b>170.0</b>	<b>-</b>	<b>170.0</b>	<b>171.7</b>	<b>-</b>	<b>171.7</b>	<b>341.7</b>	<b>-</b>	<b>341.7</b>
<b>Expenses (\$M)</b>										
21	OM&A	232.5	-	232.5	237.2	-	237.2	469.7	-	469.7
22	GRC	75.6	-	75.6	77.5	-	77.5	153.1	-	153.1
23	Depreciation/Amortization	62.2	-	62.2	63.1	-	63.1	125.3	-	125.3
24	Property Taxes	0.1	-	0.1	0.1	-	0.1	0.2	-	0.2
25	<b>Total</b>	<b>370.4</b>	<b>-</b>	<b>370.4</b>	<b>377.9</b>	<b>-</b>	<b>377.9</b>	<b>748.3</b>	<b>-</b>	<b>748.3</b>
<b>Other Revenues (\$M)</b>										
26	Bruce Lease Net Revenues	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
27	Ancillary and Other Revenue	22.7	-	22.7	23.1	-	23.1	45.8	-	45.8
28	<b>Total</b>	<b>22.7</b>	<b>-</b>	<b>22.7</b>	<b>23.1</b>	<b>-</b>	<b>23.1</b>	<b>45.8</b>	<b>-</b>	<b>45.8</b>
29	<b>Regulatory Income Tax (\$M)</b>	<b>31.4</b>	<b>-</b>	<b>31.4</b>	<b>43.2</b>	<b>-</b>	<b>43.2</b>	<b>74.6</b>	<b>-</b>	<b>74.6</b>
30	<b>Revenue Requirement (\$M)</b>	<b>549.1</b>	<b>-</b>	<b>549.1</b>	<b>569.7</b>	<b>-</b>	<b>569.7</b>	<b>1,118.8</b>	<b>-</b>	<b>1,118.8</b>

7. Rev\_Req

**OPG Revenue Requirement**

Line No.	Description	Nuclear Facilities								
		2014			2015			Total		
		OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<b>Cost of Capital (\$M)</b>										
31	Short-term Debt	1.6	-	1.6	2.1	-	2.1	3.7	-	3.7
32	Long-Term Debt	57.4	-	57.4	58.3	-	58.3	115.7	-	115.7
33	ROE	97.8	-	97.8	99.2	-	99.2	197.0	-	197.0
34	Adjustment for Lesser of UNL/ARC	74.6	-	74.6	70.3	-	70.3	144.9	-	144.9
35	<b>Total</b>	<b>231.4</b>	<b>-</b>	<b>231.4</b>	<b>229.9</b>	<b>-</b>	<b>229.9</b>	<b>461.4</b>	<b>-</b>	<b>461.4</b>
<b>Expenses (\$M)</b>										
36	OM&A	2,422.7	-	2,422.7	2,473.3	-	2,473.3	4,896.0	-	4,896.0
37	Fuel	280.5	-	280.5	267.9	-	267.9	548.4	-	548.4
38	Depreciation/Amortization	273.7	-	273.7	288.5	-	288.5	562.3	-	562.3
39	Property Taxes	15.9	-	15.9	16.4	-	16.4	32.4	-	32.4
40	<b>Total</b>	<b>2,992.8</b>	<b>-</b>	<b>2,992.8</b>	<b>3,046.3</b>	<b>-</b>	<b>3,046.3</b>	<b>6,039.1</b>	<b>-</b>	<b>6,039.1</b>
<b>Other Revenues (\$M)</b>										
41	Bruce Lease Net Revenues	39.7	-	39.7	40.6	-	40.6	80.3	-	80.3
42	Ancillary and Other Revenue	33.2	-	33.2	30.5	-	30.5	63.7	-	63.7
43	<b>Total</b>	<b>72.9</b>	<b>-</b>	<b>72.9</b>	<b>71.1</b>	<b>-</b>	<b>71.1</b>	<b>144.0</b>	<b>-</b>	<b>144.0</b>
44	<b>Regulatory Income Tax (\$M)</b>	<b>140.8</b>	<b>-</b>	<b>140.8</b>	<b>47.5</b>	<b>-</b>	<b>47.5</b>	<b>188.3</b>	<b>-</b>	<b>188.3</b>
45	<b>Revenue Requirement (\$M)</b>	<b>3,292.2</b>	<b>-</b>	<b>3,292.2</b>	<b>3,252.6</b>	<b>-</b>	<b>3,252.6</b>	<b>6,544.7</b>	<b>-</b>	<b>6,544.7</b>

Line No.	Description	Total Generating Facilities								
		2014			2015			Total		
		OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<b>Cost of Capital (\$M)</b>										
46	Short-term Debt	7.0	-	7.0	9.0	-	9.0	16.0	-	16.0
47	Long-Term Debt	246.6	-	246.6	247.3	-	247.3	493.9	-	493.9
48	ROE	420.2	-	420.2	420.5	-	420.5	840.7	-	840.7
49	Adjustment for Lesser of UNL/ARC	74.6	-	74.6	70.3	-	70.3	144.9	-	144.9
50	<b>Total</b>	<b>748.5</b>	<b>-</b>	<b>748.5</b>	<b>747.0</b>	<b>-</b>	<b>747.0</b>	<b>1,495.5</b>	<b>-</b>	<b>1,495.5</b>
<b>Expenses (\$M)</b>										
51	OM&A	2,800.6	-	2,800.6	2,851.6	-	2,851.6	5,652.2	-	5,652.2
52	Fuel and GRC	609.3	-	609.3	615.0	-	615.0	1,224.3	-	1,224.3
53	Depreciation/Amortization	418.0	-	418.0	433.6	-	433.6	851.6	-	851.6
54	Property Taxes	16.3	-	16.3	16.8	-	16.8	33.2	-	33.2
55	<b>Total</b>	<b>3,844.3</b>	<b>-</b>	<b>3,844.3</b>	<b>3,917.0</b>	<b>-</b>	<b>3,917.0</b>	<b>7,761.3</b>	<b>-</b>	<b>7,761.3</b>
<b>Other Revenues (\$M)</b>										
56	Bruce Lease Net Revenues	39.7	-	39.7	40.6	-	40.6	80.3	-	80.3
57	Ancillary and Other Revenue	75.7	-	75.7	73.8	-	73.8	149.5	-	149.5
58	<b>Total</b>	<b>115.4</b>	<b>-</b>	<b>115.4</b>	<b>114.4</b>	<b>-</b>	<b>114.4</b>	<b>229.8</b>	<b>-</b>	<b>229.8</b>
59	<b>Regulatory Income Tax (\$M)</b>	<b>220.6</b>	<b>-</b>	<b>220.6</b>	<b>152.3</b>	<b>-</b>	<b>152.3</b>	<b>372.9</b>	<b>-</b>	<b>372.9</b>
60	<b>Revenue Requirement (\$M)</b>	<b>4,698.0</b>	<b>-</b>	<b>4,698.0</b>	<b>4,701.8</b>	<b>-</b>	<b>4,701.8</b>	<b>9,399.8</b>	<b>-</b>	<b>9,399.8</b>



8. Revenue\_Def\_Suff

**OPG Revenue Requirement Deficiency / (Sufficiency)**

Line No.	Description	Previously Regulated Hydroelectric Facilities								
		2014			2015			Total Test Period		
		OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<b>Production &amp; Revenue</b>										
1	Forecast Production (TWh)	19.1	-	19.1	20.2	-	20.2	39.3	-	39.3
2	Current Payment Rate (\$/MWh)	35.78	n/a	35.78	35.78	n/a	35.78	n/a	n/a	n/a
3	<b>Revenue From Current Payment Rate (\$M)</b>	<b>681.9</b>	<b>-</b>	<b>681.9</b>	<b>723.6</b>	<b>-</b>	<b>723.6</b>	<b>1,405.5</b>	<b>-</b>	<b>1,405.5</b>
<b>Revenue Requirement</b>										
4	Revenue Requirement (\$M)	856.7	-	856.7	879.5	-	879.5	1,736.3	-	1,736.3
5	<b>Revenue Requirement Deficiency (Sufficiency) (\$M)</b>	<b>174.8</b>	<b>-</b>	<b>174.8</b>	<b>155.9</b>	<b>-</b>	<b>155.9</b>	<b>330.8</b>	<b>-</b>	<b>330.8</b>

Line No.	Description	Nuclear Facilities								
		2014			2015			Total Test Period		
		OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
<b>Production &amp; Revenue</b>										
6	Forecast Production (TWh)	49.7	-	49.7	48.0	-	48.0	97.7	-	97.7
7	Current Payment Rate (\$/MWh)	51.52	n/a	51.52	51.52	n/a	51.52	n/a	n/a	n/a
8	<b>Revenue From Current Payment Rate (\$M)</b>	<b>2,560.5</b>	<b>-</b>	<b>2,560.5</b>	<b>2,473.0</b>	<b>-</b>	<b>2,473.0</b>	<b>5,033.5</b>	<b>-</b>	<b>5,033.5</b>
<b>Revenue Requirement</b>										
9	Revenue Requirement (\$M)	3,292.2	-	3,292.2	3,252.6	-	3,252.6	6,544.7	-	6,544.7
10	<b>Revenue Requirement Deficiency (Sufficiency) (\$M)</b>	<b>731.6</b>	<b>-</b>	<b>731.6</b>	<b>779.6</b>	<b>-</b>	<b>779.6</b>	<b>1,511.2</b>	<b>-</b>	<b>1,511.2</b>

Line No.	Description	Total Previously Regulated Hydroelectric and Nuclear Generating Facilities								
		2014			2015			Total Test Period		
		OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved
		(a)	(b)	(c)	(a)	(b)	(c)	(a)	(b)	(c)
<b>Production &amp; Revenue</b>										
11	Forecast Production (TWh)	68.8	-	68.8	68.2	-	68.2	137.0	-	137.0
12	Current Payment Rate (\$/MWh)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
13	<b>Revenue From Current Payment Rate (\$M)</b>	<b>3,242.4</b>	<b>-</b>	<b>3,242.4</b>	<b>3,196.6</b>	<b>-</b>	<b>3,196.6</b>	<b>6,439.0</b>	<b>-</b>	<b>6,439.0</b>
<b>Revenue Requirement</b>										
14	Revenue Requirement (\$M)	4,148.9	-	4,148.9	4,132.1	-	4,132.1	8,281.0	-	8,281.0
15	<b>Revenue Requirement Deficiency (Sufficiency) (\$M)</b>	<b>906.5</b>	<b>-</b>	<b>906.5</b>	<b>935.5</b>	<b>-</b>	<b>935.5</b>	<b>1,842.0</b>	<b>-</b>	<b>1,842.0</b>

9. Payment\_Amounts

**OPG Requested Payment Amounts**

Line No.	Description	Previously Regulated Hydroelectric Facilities								
		2014			2015			2014 - 2015 Test Period		
		OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Revenue Requirement (\$M)	856.7	-	856.7	879.5	-	879.5	1,736.3	-	1,736.3
2	Forecast Production (TWh)	19.1	-	19.1	20.2	-	20.2	39.3	-	39.3
3	<b>Requested Payment Amount (\$/MWh) (line 1 / line 2)</b>	n/a	n/a	n/a	n/a	n/a	n/a	44.20	-	44.20

Line No.	Description	Newly Regulated Hydroelectric Facilities								
		July 1, 2014 - December 31, 2014			2015			July 1, 2014 - 2015 Test Period		
		OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
4	Revenue Requirement <sup>1</sup> (\$M)	274.6	-	274.6	569.7	-	569.7	844.3	-	844.3
5	Forecast Production <sup>2</sup> (TWh)	5.5	-	5.5	12.5	-	12.5	17.9	-	17.9
6	<b>Requested Payment Amount (\$/MWh) (line 4 / line 5)</b>	n/a	n/a	n/a	n/a	n/a	n/a	47.08	-	47.08

Line No.	Description	Nuclear Facilities								
		2014			2015			2014 - 2015 Test Period		
		OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
7	Revenue Requirement (\$M)	3,292.2	-	3,292.2	3,252.6	-	3,252.6	6,544.7	-	6,544.7
8	Forecast Production (TWh)	49.7	-	49.7	48.0	-	48.0	97.7	-	97.7
9	<b>Requested Payment Amount (\$/MWh) (line 7 / line 8)</b>	n/a	n/a	n/a	n/a	n/a	n/a	66.99	-	66.99

Line No.	Description	Total Generating Facilities								
		2014			2015			2014 - 2015 Test Period		
		OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved	OPG Proposed	OEB Adjustment	OEB Approved
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
10	Revenue Requirement (\$M)	4,423.4	-	4,423.4	4,701.8	-	4,701.8	9,125.3	-	9,125.3
11	Forecast Production (TWh)	74.2	-	74.2	80.7	-	80.7	154.9	-	154.9
12	<b>Requested Payment Amount (\$/MWh)</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

- 1 Amount represents 50% of 2014 revenue requirement  
2 Newly Regulated Hydroelectric Facilities 18 month (July 2014 - December 2015) test period forecast production

10. Deferral\_Variance\_Riders

**OPG Recovery of Deferral and Variance Accounts and Riders**

Line No.	Description	Previously Regulated Hydroelectric Facilities		
		Amortization 2015		
		OPG Proposed	OEB Adjustment	OEB Approved
		(a)	(b)	(c)
<b>Variance Accounts (\$M)</b>				
1	Capacity Refurbishment Variance	57.2	-	57.2
2	Hydroelectric Incentive Mechanism Variance	(2.4)	-	(2.4)
3	Surplus Baseload Generation Variance	8.1	-	8.1
4	<b>Total</b>	<b>62.9</b>	<b>-</b>	<b>62.9</b>
5	<b>Forecast Production (TWh)</b>	<b>20.2</b>	<b>-</b>	<b>20.2</b>
6	<b>Rider (\$/MWh) (line 4 / line 5)</b>	<b>3.11</b>	<b>-</b>	<b>3.11</b>

Line No.	Description	Nuclear Facilities		
		Amortization 2015		
		OPG Proposed	OEB Adjustment	OEB Approved
		(a)	(b)	(c)
<b>Variance Accounts (\$M)</b>				
7	Capacity Refurbishment Variance	3.7	-	3.7
8	Nuclear Development Variance	69.4	-	69.4
9	<b>Total</b>	<b>73.1</b>	<b>-</b>	<b>73.1</b>
10	<b>Forecast Production (TWh)</b>	<b>48.0</b>	<b>-</b>	<b>48.0</b>
11	<b>Rider (\$/MWh) (line 9 / line 10)</b>	<b>1.52</b>	<b>-</b>	<b>1.52</b>

11. Impact

**OPG 2014-2015 Test Period Consumer Impact**

		Residential Consumers		
		EB-2010-0008 / EB-2012-0002 >> EB-2013-XXXX		
		Previously Regulated Hydroelectric & Nuclear Facilities		
Line No.	Description	OPG Proposed	OEB Adjustment	OEB Approved
		(a)	(b)	(c)
<b>Production and Demand</b>				
1	Typical Usage, including Line Losses <sup>1</sup> (kWh/Month)	842.3	n/a	842.3
2	Forecast Production (TWh)	137.0	-	137.0
3	IESO Forecast Provincial Demand <sup>2</sup> (TWh)	282.4	n/a	282.4
4	OPG Proportion of Consumer Usage (line 2 / line 3)	48.5%	0.0%	48.5%
5	Typical Usage of OPG Generation (kWh/Month) (line 1 x line 4)	408.6	-	408.6
6	<b>Typical Bill<sup>1</sup> (\$/Month)</b>	<b>118.69</b>	n/a	<b>118.69</b>
<b>Production-Weighted Average Rates</b>				
7	EB-2010-0008 / EB-2012-0002 Production-Weighted Average Rate (\$/MWh) (line 23)	52.35	-	52.35
8	EB-2013-0321 Production-Weighted Average Rate (\$/MWh) (line 41)	63.24	-	63.24
<b>Impact</b>				
9	<b>Typical Bill Impact<sup>3</sup> (\$/Month)</b>	<b>4.45</b>	-	<b>4.45</b>
10	<b>Percentage Change of Typical Bill</b> (line 9 / line 6)	<b>3.7%</b>	<b>0.0%</b>	<b>3.7%</b>

		EB-2010-0008 / EB-2012-0002		
		Current Rates		
		Previously Regulated Hydroelectric & Nuclear Facilities		
Line No.	Description	OPG Proposed	OEB Adjustment	OEB Approved
		(a)	(b)	(c)
<b>Payment Amounts (\$MWh)</b>				
11	Previously Regulated Hydroelectric	35.78	n/a	35.78
12	Nuclear	51.52	n/a	51.52
<b>Riders (\$MWh)</b>				
13	Previously Regulated Hydroelectric	3.04	n/a	3.04
14	Nuclear	6.27	n/a	6.27
<b>Total Annual Rates (\$MWh)</b>				
15	Previously Regulated Hydroelectric	38.82	n/a	38.82
16	Nuclear	57.79	n/a	57.79
<b>Forecast Production EB-2013-0321 (TWh)</b>				
17	Previously Regulated Hydroelectric	39.3	-	39.3
18	Nuclear	97.7	-	97.7
19	<b>Total</b>	<b>137.0</b>	<b>-</b>	<b>137.0</b>
<b>Production-Weighted Average Rates (\$MWh)</b>				
20	Previously Regulated Hydroelectric	11.13	-	11.13
21	Nuclear	41.22	-	41.22
22	<b>Total</b> (line 20 + line 21)	<b>52.35</b>	<b>-</b>	<b>52.35</b>
23	<b>Total Production-Weighted Average Rate (\$MWh)</b>	<b>52.35</b>	<b>-</b>	<b>52.35</b>

11. Impact

**OPG 2014-2015 Test Period Consumer Impact**

Line No.	Description	Test Period Revenue		
		Previously Regulated Hydroelectric & Nuclear Facilities		
		OPG Proposed	OEB Adjustment	OEB Approved
		(a)	(b)	(c)
<b>EB-2012-0002 2014 Approved Riders and Forecasted Revenue (\$M)</b>				
24	Previously Regulated Hydroelectric Rider	2.02	n/a	2.02
25	Previously Regulated Hydroelectric Rider Revenue	38.50	-	38.50
26	Nuclear Rider	4.18	n/a	4.18
27	Nuclear Rider Revenue	207.75	-	207.75
28	<b>Total Revenue</b>	<b>246.24</b>	<b>-</b>	<b>246.24</b>
<b>EB-2013-0321 2015 Proposed Riders and Forecasted Revenue (\$M)</b>				
29	Previously Regulated Hydroelectric Rider	3.11	-	3.11
30	Previously Regulated Hydroelectric Rider Revenue	62.88	-	62.88
31	Nuclear Rider	1.52	-	1.52
32	Nuclear Rider Revenue	73.07	-	73.07
33	<b>Total Revenue</b>	<b>135.95</b>	<b>-</b>	<b>135.95</b>
<b>EB-2013-0321 2014-2015 Test Period Revenue Requirement (\$M)</b>				
34	Previously Regulated Hydroelectric Revenue	1,736.3	-	1,736.3
35	Nuclear Revenue	6,544.7	-	6,544.7
36	<b>Total Revenue</b>	<b>8,281.0</b>	<b>-</b>	<b>8,281.0</b>
37	<b>Total Test Period Revenue (\$M) (line 28 + line 33 + line 36)</b>	<b>8,663.2</b>	<b>-</b>	<b>8,663.2</b>
<b>Forecast Production EB-2013-0321 (TWh)</b>				
38	Previously Regulated Hydroelectric	39.28	-	39.28
39	Nuclear	97.70	-	97.70
40	<b>Total</b>	<b>136.98</b>	<b>-</b>	<b>136.98</b>
41	<b>Total Production-Weighted Average Rate (\$/MWh) (line 37 / line 40)</b>	<b>63.24</b>	<b>-</b>	<b>63.24</b>

- 1 Average monthly consumption (800 kWh) and average monthly bill are based on the OEB "Bill Calculator" for estimating monthly electricity bills (using Tiered pricing). Typical Consumption includes line losses.
- 2 Based on IESO May 24, 2013 18 Month Outlook. As the 18 Month Outlook did not provide a demand forecast for 2014 or 2015, OPG used the IESO Energy demand forecast for 2013 (141.2 TWh) and assumed the 2014 and 2015 forecasts to be equal to the 2013 forecast (141.2 TWh + 141.2 TWh = 282.4 TWh).
- 3 Typical Bill Impact is line 2 x increase (in \$/MWh) in average OPG rates (payment amounts including riders) from Board Approved EB-2010-0008/EB-2012-0002 to proposed EB-2013-0321. Average Board Approved rates are payment amounts for Prev. Reg. Hydro and Nuclear, respectively, from EB-2010-0008 Payment Amounts Order (Prev. Reg. Hydro from App. B, Table 1, line 3; Nuclear from App. C, Table 1, line 3) plus riders from EB-2012-0002 Payment Amounts Order (Hydroelectric Rider 2013-A from pg. 4, para. 3; Nuclear Rider 2013-A from pg. 5, para. 6), prorated for respective Prev. Reg. Hydro and Nuclear production in 2014-15 Test Period (from Ex. E1-1-1 Table 1, line 3 (Prev. Reg. Hydro) and Ex. E2-1-1 Table 1, line 3 (Nuclear)).  
Average proposed rates are Test Period amounts for Prev. Reg. Hydro revenue requirement plus Nuclear revenue requirement (from Ex. I1-1-1 Table 1, line 24), plus Test Period amounts for Deferral & Variance Account recovery (from Ex. I1-1-1 Table 1, line 25), plus Test Period revenue from Hydroelectric Rider 2014-A and Nuclear Rider 2014-A, all divided by total Test Period Prev. Reg. Hydro and Nuclear production (from Ex. E1-1-1 Table 1, line 3 (Prev. Reg. Hydro) and Ex. E2-1-1 Table 1, line 3 (Nuclear)). Hydroelectric Rider 2014-A is \$2.02/MWh from EB-2012-0002 Payment Amounts Order, pg. 5, para. 5; Nuclear Rider 2014-A is \$4.18/MWh from EB-2012-0002 Payment Amounts Order, pg. 5, para. 8.

Table 1  
Summary of Revenue Requirement (\$M)  
Years Ending December 31, 2014 and 2015

Line No.	Description	Note	Previously Regulated Hydroelectric			Newly Regulated Hydroelectric			Nuclear		
			2014	2015	Total	2014 <sup>1</sup>	2015	Total	2014	2015	Total
			(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
	<b>Rate Base</b>										
1	<b>Net Fixed Assets</b>	2	5,105.6	5,062.2	N/A	2,502.5	2,519.2	N/A	2,963.8	2,930.6	N/A
2	<b>Working Capital</b>	2	0.7	0.7	N/A	0.7	0.7	N/A	710.8	696.4	N/A
3	<b>Cash Working Capital</b>	2	21.7	21.7	N/A	8.3	8.3	N/A	32.0	32.0	N/A
4	<b>Total Rate Base</b>		5,128.0	5,084.6	N/A	2,511.5	2,528.2	N/A	3,706.7	3,659.0	N/A
	<b>Capitalization</b>										
5	<b>Short-term Debt</b>	3	99.0	98.1	N/A	48.5	48.8	N/A	44.7	45.3	N/A
6	<b>Long-Term Debt</b>	3	2,618.8	2,596.7	N/A	1,282.6	1,291.1	N/A	1,183.4	1,200.3	N/A
7	<b>Common Equity</b>	3	2,410.1	2,389.8	N/A	1,180.4	1,188.2	N/A	1,089.1	1,104.6	N/A
8	<b>Adjustment for Lesser of UNL or ARC</b>	3	N/A	N/A	N/A	N/A	N/A	N/A	1,389.5	1,308.8	N/A
9	<b>Total Capital</b>		5,128.0	5,084.6	N/A	2,511.5	2,528.2	N/A	3,706.7	3,659.0	N/A
	<b>Cost of Capital</b>										
10	<b>Short-term Debt</b>	4	3.6	4.6	8.2	1.8	2.3	4.0	1.6	2.1	3.7
11	<b>Long-Term Debt</b>	4	127.0	126.2	253.2	62.2	62.7	125.0	57.4	58.3	115.7
12	<b>Return on Equity</b>	4	216.4	214.6	431.0	106.0	106.7	212.7	97.8	99.2	197.0
13	<b>Adjustment for Lesser of UNL or ARC</b>	4	N/A	N/A	N/A	N/A	N/A	N/A	74.6	70.3	144.9
14	<b>Total Cost of Capital</b>		347.1	345.4	692.4	170.0	171.7	341.7	231.4	229.9	461.4
	<b>Expenses:</b>										
15	<b>OM&amp;A</b>	5	145.5	141.1	286.5	232.5	237.2	469.7	2,422.7	2,473.3	4,896.0
16	<b>Fuel and GRC</b>	6	253.3	269.5	522.8	75.6	77.5	153.1	280.5	267.9	548.4
17	<b>Depreciation &amp; Amortization</b>	7	82.1	81.9	164.0	62.2	63.1	125.3	273.7	288.5	562.3
18	<b>Property Tax</b>	8	0.3	0.3	0.6	0.1	0.1	0.2	15.9	16.4	32.4
19	<b>Total Expenses</b>		481.1	492.9	973.9	370.4	377.9	748.3	2,992.8	3,046.3	6,039.1
	<b>Less:</b>										
	<b>Other Revenues</b>										
20	<b>Bruce Lease Revenues Net of Direct Costs</b>	9	N/A	N/A	N/A	N/A	N/A	N/A	39.7	40.6	80.3
21	<b>Ancillary and Other Revenue</b>	10	19.9	20.2	40.1	22.7	23.1	45.8	33.2	30.5	63.7
22	<b>Total Other Revenues</b>		19.9	20.2	40.1	22.7	23.1	45.8	72.9	71.1	144.0
23	<b>Income Tax</b>	8	48.5	61.5	110.0	31.4	43.2	74.6	140.8	47.5	188.3
24	<b>Revenue Requirement</b> (line 14 + line 19 - line 22 + line 23)		856.7	879.5	1,736.3	549.1	569.7	1,118.8	3,292.2	3,252.6	6,544.7
25	<b>Amortization of Variance &amp; Deferral Account Amounts</b>	11	0.0	62.9	62.9	N/A	N/A	N/A	0.0	73.1	73.1
26	<b>Revenue Requirement Plus Variance &amp; Deferral Account Amounts</b> (line 24 + line 25)		856.7	942.4	1,799.2	549.1	569.7	1,118.8	3,292.2	3,325.6	6,617.8

Notes:

1 Although regulation of Newly Regulated Hydroelectric facilities is expected to begin on July 1, 2014, full year amounts are shown for comparison purposes.

2 From Ex. B2-1-1 Table 1 (Prev. Reg. Hydro and Newly Reg. Hydro), Ex. B1-1-1 Table 2 (Nuclear).

3 Totals from Exhibit C1-1-1 Tables 1, 2 and 3 (col. (a)).  
Capitalization is allocated to Previously Regulated Hydroelectric, Newly Regulated Hydroelectric and Nuclear operations using rate base financed by capital structure.  
Capital Structure for OPG's combined regulated operations is provided in Ex. C1-1-1 Tables 1 and 2.

4 Totals from Exhibit C1-1-1 Tables 1 and 2 (col. (d)).  
Cost of Capital is allocated to Previously Regulated Hydroelectric, Newly Regulated Hydroelectric and Nuclear operations using rate base financed by capital structure.  
Capital Structure for OPG's combined regulated operations is provided in Ex. C1-1-1 Tables 1 and 2.

5 From Ex. F1-1-1 Table 1 (Prev. Reg. Hydro), Ex. F1-1-1 Table 2 (Newly Reg. Hydro), Ex. F2-1-1 Table 1 (Nuclear).

6 From Ex. F1-4-1 Table 1 (Prev. Reg. Hydro and Newly Reg. Hydro), Ex. F2-5-1 Table 1 (Nuclear).

7 From Ex. F4-1-1 Table 1 (Prev. Reg. Hydro and Newly Reg. Hydro); Ex. F4-1-1 Table 2 (Nuclear).

8 Ex. F4-2-1 Table 1 (Prev. Reg. Hydro), Ex. F4-2-1 Table 2 (Newly Reg. Hydro), Ex. F4-2-1 Table 3 (Nuclear).

9 From Ex. G2-2-1 Table 1.

10 From Ex. G1-1-1 Table 1 (Prev. Reg. Hydro and Newly Reg. Hydro), Ex. G2-1-1 Table 1 (Nuclear).  
Other Revenues included in the determination of the Nuclear revenue requirement are adjusted for sharing of 50 percent of net revenue from sales of heavy water per the OEB Decision in EB-2010-0008, (see Ex. G2-1-2 Table 1, Note 1).

11 From Ex. H1-2-1 Table 1 (Prev. Reg. Hydro) and Ex. H1-2-1 Table 2 (Nuclear).

Numbers may not add due to rounding.

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Table 2  
Comparison of Revenue Requirement to Board Approved - Previously Regulated Hydroelectric (\$M)  
Years Ending December 31, 2011, 2012, 2013, 2014 and 2015

Line No.	Description	Note	Board Approved <sup>1</sup>		Actual		Forecast		
			2011	2012	2011	2012	2013	2014	2015
			(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	<b>Total Cost of Capital</b>	2	278.2	280.4	181.6	186.9	398.3	347.1	345.4
	<b>Expenses:</b>								
2	<b>OM&amp;A</b>	3	128.2	125.9	96.3	119.7	141.3	145.5	141.1
3	<b>GRC</b>	4	263.7	263.7	259.4	244.5	243.5	253.3	269.5
4	<b>Depreciation &amp; Amortization</b>	5	65.6	65.0	65.6	70.0	79.0	82.1	81.9
5	<b>Property Tax</b>	6	0.0	0.0	0.2	0.2	0.3	0.3	0.3
6	<b>Total Expenses</b>		457.5	454.6	421.4	434.3	464.2	481.1	492.9
	<b>Less:</b>								
	<b>Other Revenues</b>								
7	<b>Ancillary and Other Revenue</b>	7			31.5	21.6	31.8	19.9	20.2
8	<b>Total Other Revenues</b>				31.5	21.6	31.8	19.9	20.2
9	<b>Income Tax</b>	6			33.4	32.3	(0.7)	48.5	61.5
10	<b>Revenue Requirement</b>	5	711.9	707.2	605.0	631.9	829.9	856.7	879.5
	(line 1 + line 6 - line 8 + line 9)								
11	<b>Forecast Production (TWh)</b>	8	19.8	19.8	19.5	18.5	18.4	19.1	20.2

Notes:

- 1 From EB-2010-0008 Payment Amounts Order, Appendix A, Table 1, except forecast production which is from Appendix A, Table 3.
- 2 Actuals and Forecast: Totals from Ex. C1-1-1 Tables 1 through 4 (col. (d)) and Ex. C1-1-1 Table 5 (col. (f)).  
Cost of Capital is allocated to Previously Regulated Hydroelectric operations using rate base financed by capital structure, except for 2013 where Return on Equity portion is from I1-1-1 Table 5, line 25.
- 3 Actuals and Forecast from Ex. F1-1-1 Table 1.
- 4 Actuals and Forecast from Ex. F1-4-1 Table 1.
- 5 Actuals and Forecast from Ex. F4-1-1 Table 1.
- 6 Actuals and Forecast from Ex. F4-2-1 Table 1.
- 7 Actuals and Forecast from Ex. G1-1-1 Table 1.
- 8 Actuals and Forecast from Ex. E1-1-1 Table 1.



Numbers may not add due to rounding.

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Table 3  
Comparison of Revenue Requirement to Board Approved - Nuclear (\$M)  
Years Ending December 31, 2011, 2012, 2013, 2014 and 2015

Line No.	Description	Note	Board Approved <sup>1</sup>		Actual		Forecast		
			2011	2012	2011	2012	2013	2014	2015
			(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	<b>Total Cost of Capital</b>	2	260.0	257.4	197.2	214.4	(32.2)	231.4	229.9
	<b>Expenses:</b>								
2	<b>OM&amp;A</b>	3	1,965.5	1,976.3	2,116.3	2,230.0	2,493.0	2,422.7	2,473.3
3	<b>Fuel</b>	4	240.1	266.2	228.9	265.1	272.6	280.5	267.9
4	<b>Depreciation &amp; Amortization</b>	5	235.4	256.4	228.6	341.9	256.5	273.7	288.5
5	<b>Property Tax</b>	6	16.0	16.6	13.6	13.3	15.3	15.9	16.4
6	<b>Total Expenses</b>		2,457.1	2,515.6	2,587.4	2,850.3	3,037.4	2,992.8	3,046.3
	<b>Less:</b>								
	<b>Other Revenues</b>								
7	<b>Bruce Lease Revenues Net of Direct Costs</b>	7	128.1	143.0	84.2	93.2	42.3	39.7	40.6
8	<b>Ancillary and Other Revenue</b>	8			85.1	63.8	24.8	33.2	30.5
9	<b>Total Other Revenues</b>				169.3	157.0	67.1	72.9	71.1
10	<b>Income Tax</b>	6			(25.3)	9.4	(23.9)	140.8	47.5
11	<b>Revenue Requirement</b> (line 1 + line 6 - line 9 + line 10)	5	2,586.0	2,665.5	2,590.0	2,917.1	2,914.2	3,292.2	3,252.6
12	<b>Forecast Production (TWh)</b>	9	50.4	51.5	48.6	49.0	48.0	49.7	48.0

Notes:

- 1 From EB-2010-0008 Payment Amounts Order, Appendix A, Table 2, except forecast production which is from Appendix A, Table 3.
- 2 Actuals and Forecast: Totals from Ex. C1-1-1 Tables 1 through 4 (col. (d)) and Ex. C1-1-1 Table 5 (col. (f)).  
Cost of Capital is allocated to Nuclear operations using rate base financed by capital structure, except for 2013 where Return on Equity portion is from I1-1-1 Table 5, line 25.
- 3 Actuals and Forecast from Ex. F2-1-1 Table 1.
- 4 Actuals and Forecast from Ex. F2-5-1 Table 1.
- 5 Actuals and Forecast from Ex. F4-1-1 Table 2.
- 6 Actuals and Forecast from Ex. F4-2-1 Table 3.
- 7 Actuals and Forecast from Ex. G2-2-1 Table 1.
- 8 Actuals and Forecast from Ex. G2-1-1 Table 1.  
Other Revenues included in the determination of the Nuclear revenue requirement are adjusted for sharing of 50 percent of net revenue from sales of heavy water per the OEB Decision in EB-2010-0008, per Ex. G2-1-2 Table 1, Note 1.
- 9 Actuals and Forecast from Ex. E2-1-1 Table 1.



Numbers may not add due to rounding.

Table 4  
Summary of Revenue Deficiency  
Test Period January 1, 2014 to December 31, 2015

Line No.	Description	Previously Regulated Hydroelectric			Nuclear		
		2014	2015	Total	2014	2015	Total
		(a)	(b)	(c)	(d)	(e)	(f)
1	Forecast Production <sup>1</sup> (TWh)	19.1	20.2	39.3	49.7	48.0	97.7
2	Prescribed Payment Amount from EB-2010-0008 <sup>2</sup> (\$/MWh)	35.78	35.78	N/A	51.52	51.52	N/A
3	Indicated Production Revenue (\$M) (line 1 x line 2)	681.9	723.6	1,405.5	2,560.5	2,473.0	5,033.5
4	Revenue Requirement <sup>3</sup> (\$M)	856.7	879.5	1,736.3	3,292.2	3,252.6	6,544.7
5	Revenue Requirement Deficiency (\$M) (line 4 - line 3)	174.8	155.9	330.8	731.6	779.6	1,511.2

Notes:

1 Prev. Reg. Hydro from E1-1-1 Table 1, line 3, cols. (e) and (f). Nuclear from E2-1-1 Table 1, line 3, cols. (e) and (f).

2 Prev. Reg. Hydro from EB-2010-0008 Payment Amounts Order, Appendix B, Table 1, line 3.  
Nuclear from EB-2010-0008 Payment Amounts Order, Appendix C, Table 1, line 3.

3 Ex. I1-1-1 Table 1, line 24.

Numbers may not add due to rounding.

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Table 5  
Determination of 2013 Forecast Return on Equity (\$M)

Line No.	Description	Note	2013 Forecast		
			Previously Regulated Hydroelectric	Nuclear	Total
			(a)	(b)	(c)
1	Forecast Production (TWh)	1	18.4	48.0	66.4
2	Prescribed Payment Amount from EB-2010-0008 plus Rider (\$/MWh)	2	38.82	57.79	N/A
3	Indicated Production Revenue (\$M) (line 1 x line 2)		715.8	2,773.3	3,489.1
	<b>Expenses:</b>				
4	OM&A	3	141.3	2,493.0	2,634.4
5	Fuel and GRC	4	243.5	272.6	516.0
6	Depreciation & Amortization	5	79.0	256.5	335.6
7	Property Taxes	6	0.3	15.3	15.6
8	Total Expenses		464.2	3,037.4	3,501.6
	<b>Other Revenues</b>				
9	Ancillary and Other Revenue	7	31.8	24.8	56.6
10	Less: Shareholder Portion of Heavy Water Sales Net of Costs	8	N/A	5.3	5.3
11	Total Other Revenues		31.8	19.4	51.3
	<b>Cost of Capital Excluding Return on Equity</b>	9			
12	Short-term Debt		2.9	1.4	4.3
13	Long-Term Debt		127.9	60.5	188.4
14	Adjustment for Lesser of UNL or ARC		N/A	78.9	78.9
15	Cost of Capital Excluding Return on Equity		130.8	140.8	271.6
	<b>Deferral and Variance Account Adjustments</b>				
16	Amortization of Previously Approved Amounts	10	(60.3)	(319.5)	(379.8)
17	Transactions Excluding Income Tax Components	11	176.9	524.1	701.0
18	Total Deferral and Variance Account Adjustments		116.6	204.6	321.2
19	Revenue Requirement Excluding Income Tax and Return on Equity, Plus Deferral and Variance Account Amounts Excl. Income Tax Components (line 8 - line 11 + line 15 - line 18)		446.5	2,954.2	3,400.7
20	2013 Forecast Regulatory Earnings Before Tax (line 3 - line 19)		269.3	(180.9)	88.4
21	Income Tax	6	(0.7)	(23.9)	(24.6)
22	Deferral and Variance Account Transactions - Income Tax Variance Components	12	(2.5)	(16.1)	(18.6)
23	2013 Forecast Return on Equity (line 20 - line 21 + line 22)		267.5	(173.1)	94.4
24	ROE as a Percent of Equity Financed by Capital Structure (line 23 / Ex. C1-1-1 Table 3, col. (a), line 5)				2.82%

See Ex. I1-1-1 Table 5a for notes.

Table 5a  
Determination of 2013 Forecast Return on Equity (\$M)  
Notes to Ex. I1-1-1 Table 5

## Notes:

- 1 From Ex. E1-1-1 Table 1 (Prev. Reg. Hydro), Ex. E2-1-1 Table 1 (Nuclear).
- 2 Prev. Reg. Hydro is payment amount from EB-2010-0008 Payment Amounts Order, App. B, Table 1, line 3 plus Hydroelectric Rider 2013-A from EB-2012-0002 Payment Amounts Order, pg. 4, para. 3.  
Nuclear is payment amount from EB-2010-0008 Payment Amounts Order, App. C, Table 1, line 3 plus Nuclear Rider 2013-A from EB-2012-0002 Payment Amounts Order, pg. 5, para. 6.
- 3 From Ex. F1-1-1 Table 1 (Prev. Reg. Hydro), Ex. F2-1-1 Table 1 (Nuclear).
- 4 From Ex. F1-4-1 Table 1 (Prev. Reg. Hydro), Ex. F2-5-1 Table 1 (Nuclear).
- 5 From Ex. F4-1-1 Table 1 (Prev. Reg. Hydro), Ex. F4-1-1 Table 2 (Nuclear).
- 6 From Ex. F4-2-1 Table 1 (Prev. Reg. Hydro), Ex. F4-2-1 Table 3 (Nuclear).
- 7 From Ex. G1-1-1 Table 1 (Prev. Reg. Hydro), Ex. G2-1-1 Table 1 (Nuclear).
- 8 Represents the difference between the projected 2013 heavy water sales of net of costs and the annualized amount of the revenue requirement reduction for 50% of heavy water sales net of costs as per the EB-2010-0008 Payment Amounts Order.
- 9 Totals from Ex. C1-1-1 Table 3 (col. (d)).  
Cost of Debt is allocated to Previously Regulated Hydroelectric and Nuclear operations using rate base financed by capital structure.  
Capital Structure for OPG's combined regulated operations is provided in Ex. C1-1-1 Table 3.
- 10 From Ex. H1-1-1 Table 1, col. (e), line 13 (Prev. Reg. Hydro) and line 29 (Nuclear).
- 11 Transactions are computed as follows:

Table to Note 11 - Transactions (\$M)				
Line No.	Description	Regulated Hydroelectric	Nuclear	Total
		(a)	(b)	(c)
1a	Total Transactions (from Ex. H1-1-1 Table 1, col. (d), line 13 (Prev. Reg. Hydro) and line 29 (Nuclear))	200.3	619.1	819.4
	Less: Tax Gross-up Components of Transactions in:			
2a	Pension and OPEB Cost Variance Account (Ex. H1-1-1 Table 8a, line 8 - line 6a)	5.3	91.9	97.2
3a	Capacity Refurbishment Variance Account (Col. (a): Ex. H1-1-1 Table 7: line 9 - line 7 x col. (h), line 4a) (Col. (b): Ex. H1-1-1 Table 12a: line 10 - line 7 x col. (c), line 9)	20.6	0.2	20.8
4a	Nuclear Liability Deferral Account (Ex. H1-1-1 Table 10: line 13 - line 10 x line 12)	N/A	30.7	30.7
5a	Pickering Life Extension Depreciation Variance Account (EB-2012-0002 Ex. M1-1, Att. 3, Table 1, line 13)	N/A	(11.7)	(11.7)
	Less: Tax Variance Components of Transactions in:			
6a	Pension and OPEB Cost Variance Account - Pension Contributions / OPEB Payments Differences	(1.5)	(23.1)	(24.6)
7a	Capacity Refurbishment Variance Account - CCA Differences (col. (a): Ex. H1-1-1 Table 7, col. (c), line 9 - line 3a, col. (b): Ex. H1-1-1 Table 12a, col. (c), line 10 - line 3a)	(1.0)	(2.8)	(3.8)
8a	Income and Other Taxes Variance Account (Ex. H1-1-1 Table 6, line 14)	(0.0)	(1.3)	(1.3)
9a	Nuclear Liability Deferral Account - ONFA Contributions Difference (Ex. H1-1-1 Table 10, line 13 - line 4a)	N/A	11.1	11.1
10a	Transactions Excluding Income Tax Components (line 1a - lines 2a through 9a)	176.9	524.1	701.0

- 12 Computed as the sum of lines 6a through line 9a.

## CONSUMER IMPACT

### 1. PURPOSE

This evidence describes the impact of the proposed payment amounts and payment rider changes on a residential electricity consumer consuming at the 800 kWh per month level (the “typical consumer”).

### 2. CONSUMER IMPACT

OPG has calculated the weighted average of previously regulated hydroelectric and nuclear payment amounts and payment amount riders, weighted by forecast production for the test period, to be \$63.20/MWh. Using the same test period production forecast, the weighted average of currently approved payment amounts and riders for 2013 is \$52.35/MWh. The resulting increase is \$10.84/MWh.

OPG has applied this increase to the typical consumer’s usage of OPG generation, after adjusting for line losses and accounting for OPG’s share of the province’s generation. Typical consumer data is based on the average electricity distributor bill information provided on the OEB’s website at:

<http://www.ontarioenergyboard.ca/OEB/Consumers/Electricity/Your+Electricity+Utility>

The consumer bill impact associated with the revenue requirement and OPG’s deferral and variance account proposals is estimated to be \$4.45/month on a typical consumer’s monthly bill of \$118.69 as shown in Ex. I1-1-2 Table 1.

Calculating the customer impact associated with the newly regulated hydroelectric facilities is more challenging since there is no existing rate for these facilities. However, if one assumes that they would have earned \$30 per MWh in market revenues during the test period then the total customer impact, inclusive of the newly regulated hydroelectric facilities is approximately \$5.36/month on a typical consumer’s monthly bill.

Table 1  
Typical Residential Consumer Impact  
(not including Newly Regulated Hydroelectric)

Line No.	Description	Amount
		(a)
1	<b>Typical Consumption<sup>1</sup> (kWh/Month)</b>	842
2	<b>Typical Usage of OPG Generation (kWh/Month)</b> (line 1 x line 11)	409
3	<b>Typical Bill<sup>1</sup> (\$/Month)</b>	118.69
4	<b>Typical Bill Impact (\$/Month)</b> (line 2 x line 8 / 1000)	<b>4.45</b>
5	<b>Typical Bill Impact (%)</b> (line 4 / line 3)	<b>3.7%</b>
6	Current OPG weighted average Hydro & Nuclear Rate <sup>2</sup> (\$/MWh)	52.35
7	Proposed OPG test period weighted average Hydro & Nuclear Rate <sup>3</sup> (\$/MWh)	63.24
8	Change in OPG weighted average Hydro & Nuclear Rate (\$/MWh) (line 7 - line 6)	10.89
9	Forecast 2014-15 OPG Regulated Production <sup>4</sup> (TWh)	137.0
10	Forecast of Provincial Demand <sup>5</sup> (TWh)	282.4
11	OPG Proportion of Consumer Usage (line 9 / line 10)	48.5%

## Notes:

- 1 Average monthly consumption (800 kWh) and average monthly bill are based on the OEB "Bill Calculator" for estimating monthly electricity bills (using Tiered pricing). Typical Consumption includes line losses.
- 2 Current OPG weighted average Hydro & Nuclear rates are payment amounts for Prev. Reg. Hydro and Nuclear, respectively, from EB-2010-0008 Payment Amounts Order (Prev. Reg. Hydro from App. B, Table 1, line 3; Nuclear from App. C, Table 1, line 3) plus riders from EB-2012-0002 Payment Amounts Order (Hydroelectric Rider 2013-A from pg. 4, para. 3; Nuclear Rider 2013-A from pg. 5, para. 6), prorated for respective Prev. Reg. Hydro and Nuclear production in 2014-15 Test Period (from Ex. E1-1-1 Table 1, line 3 (Prev. Reg. Hydro) and Ex. E2-1-1 Table 1, line 3 (Nuclear)).
- 3 Proposed OPG Test Period rates are Test Period amounts for Prev. Reg. Hydro revenue requirement plus Nuclear revenue requirement (from Ex. I1-1-1 Table 1, line 24), plus Test Period amounts for Deferral & Variance Account recovery (from Ex. I1-1-1 Table 1, line 25), plus Test Period revenue from Hydroelectric Rider 2014-A (EB-2012-0002 Payment Amounts Order, pg. 5, para. 5) and Nuclear Rider 2014-A (EB-2012-0002 Payment Amounts Order, pg. 5, para. 8), all divided by total Test Period Prev. Reg. Hydro and Nuclear production (from Ex. E1-1-1 Table 1, line 3 (Prev. Reg. Hydro) and Ex. E2-1-1 Table 1, line 3 (Nuclear)).
- 4 Prev. Reg. Hydro from Ex. E1-1-1 Table 1, cols. (e) and (f), Nuclear from Ex. E2-1-1 Table 1, cols. (e) and (f).
- 5 Based on IESO May 24, 2013 18 Month Outlook. As the 18 Month Outlook did not provide a demand forecast for 2014 or 2015, OPG used the IESO Energy demand forecast for 2013 (141.2 TWh) and assumed the 2014 and 2015 forecasts to be equal to the 2013 forecast (141.2 TWh + 141.2 TWh = 282.4 TWh).

## **REGULATED HYDROELECTRIC PAYMENT AMOUNTS**

### **1. PURPOSE**

This evidence presents OPG's requested payment amounts for the regulated hydroelectric facilities.

### **2. PREVIOUSLY REGULATED HYDROELECTRIC PAYMENT AMOUNT**

OPG is seeking approval of a payment amount for the previously regulated hydroelectric facilities, effective January 1, 2014, of \$44.20/MWh for the average hourly net energy production (MWh) from the previously regulated facilities in any given month (the "hourly volume") for each hour of that month. The difference between the hourly volume and the average hourly net energy will receive the market price from the Independent Electricity System Operator ("IESO")-administered energy market, adjusted as described at Ex E1-2-1.

The basis for the requested payment amount is presented in Ex. I1-T2-S1 Table 1. This table also presents the proposed regulated hydroelectric payment rider of \$3.11/MWh effective January 1, 2015, as calculated in Ex. H1-T2-S1 Table 1.

### **3. NEWLY REGULATED HYDROELECTRIC PAYMENT AMOUNT**

The expected effective date of regulation of the newly regulated hydroelectric assets is July 1, 2014. In order to calculate the payment amount for the newly regulated hydroelectric facilities, OPG has created an eighteen month revenue requirement from July 1, 2014 to December 31, 2015 by adding together one half of the 2014 revenue requirement and all of the 2015 revenue requirement shown at Ex I1-1-1, Table 1, line 24 and divided this amount by the forecast production amounts specific to July 2014 through December 2015, as shown in Ex. I1-2-1 Table 2 and Ex. E1-1-1 Table 2.

OPG is seeking approval of a payment amount for the newly regulated hydroelectric facilities, effective July 1, 2014 of \$47.08/MWh for the average hourly net energy production (MWh) from the newly regulated facilities in any given month (the "hourly volume") for each hour of that month. The difference between the hourly volume and the average hourly net energy will

1 receive the market price from the IESO-administered energy market, adjusted as described  
2 at Ex E1-2-1.

3  
4 OPG notes that many of the newly regulated hydroelectric stations are not connected directly  
5 to the IESO-controlled grid but are instead embedded at the distribution level. As the IESO  
6 does not currently have access to production data for these stations for settlement purposes,  
7 OPG will work with the IESO and the distributor to develop a settlement solution to enable  
8 implementation of this proposal.

9  
10 The basis for the requested payment amount is presented in Ex. I1-T2-S1 Table 2.

Numbers may not add due to rounding.

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Exhibit I1

Tab 2

Schedule 1

Table 1

Table 1  
Payment Amount and Rider - Previously Regulated Hydroelectric  
Test Period January 1, 2014 to December 31, 2015

Line No.	Description	2014-2015 Test Period
		(a)
	<b><u>PAYMENT AMOUNT:</u></b>	
1	Revenue Requirement <sup>1</sup> (\$M)	1,736.3
2	Forecast Production <sup>2</sup> (TWh)	39.3
3	Payment Amount (\$/MWh) (line 1 / line 2)	44.20
	<b><u>DEFERRAL AND VARIANCE ACCOUNT PAYMENT RIDER:</u></b>	
4	2015 Payment Rider <sup>3</sup> (\$/MWh)	3.11

Notes:

- 1 From Ex. I1-1-1 Table 1, line 24.
- 2 From Ex. E1-1-1 Table 1, line 3, cols. (e) and (f).
- 3 From Ex. H1-2-1 Table 1, line 15.



Numbers may not add due to rounding.

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Exhibit I1

Tab 2

Schedule 1

Table 2

Table 2  
Payment Amount - Newly Regulated Hydroelectric  
July 1, 2014 to December 31, 2015

Line No.	Description	July 1 - December 31 2014	2015	July 1, 2014 - December 31, 2015 Total
		(a)	(b)	(c)
	<b><u>PAYMENT AMOUNT:</u></b>			
1	<b>Revenue Requirement<sup>1</sup> (\$M)</b>	274.6	569.7	844.3
2	<b>Forecast Production<sup>2</sup> (TWh)</b>	5.5	12.5	17.9
3	<b>Payment Amount (\$/MWh) (line 1 / line 2)</b>			47.08

Notes:

- 1 Cols. (a) is 2014 Newly Regulated Hydroelectric Revenue Requirement (from Ex. I1-1-1 Table 1, col. (d), line 24) times 0.5.  
Col. (b) from Ex. I1-1-1 Table 1, col. (e), line 24.
- 2 Col. (a) is July to December 2014 Newly Regulated Hydroelectric forecast production from Ex. E1-1-1 Table 2, line 8, cols. (g) through (l). Col. (b) from Ex. E1-1-1 Table 1, col. (f), line 8.

## **NUCLEAR PAYMENT AMOUNT**

### **1. PURPOSE**

This evidence presents OPG's requested payment amount for the nuclear facilities.

### **2. PAYMENT AMOUNT**

OPG is seeking approval of a payment amount of \$66.99/MWh for the nuclear facilities effective January 1, 2014.

The basis for the requested payment amount is presented in Ex. I1-1-1 Table 1. This table also presents the proposed nuclear payment rider of \$1.52/MWh, effective January 1, 2013, as provided in Ex. H1-3-1 Table 1.

Numbers may not add due to rounding.

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Exhibit I1

Tab 3

Schedule 1

Table 1

Table 1  
Payment Amount and Rider - Nuclear  
Test Period January 1, 2014 to December 31, 2015

Line No.	Description	2014-2015 Test Period
		(a)
	<b><u>PAYMENT AMOUNT:</u></b>	
1	Revenue Requirement <sup>1</sup> (\$M)	6,544.7
2	Forecast Production <sup>2</sup> (TWh)	97.7
3	Payment Amount (\$/MWh) (line 1 / line 2)	66.99
	<b><u>DEFERRAL AND VARIANCE ACCOUNT PAYMENT RIDER:</u></b>	
4	2015 Payment Rider <sup>3</sup> (\$/MWh)	1.52

Notes:

- 1 From Ex. I1-1-1 Table 1, line 24.
- 2 From Ex. E2-1-1 Table 1, line 3, cols. (e) and (f).
- 3 From Ex. H1-2-1 Table 2, line 18.

## **IESO SETTLEMENT PROCESS**

### **1. PURPOSE**

This evidence provides a description of the IESO settlement process used for OPG's regulated generation facilities.

### **2. DESCRIPTION OF SETTLEMENT PROCESS**

The general IESO settlement process is described in Chapter Nine of the Ontario Market Rules. OPG understands that in order for revised payment amounts and riders to be implemented on the first of a given month, a final rate order establishing the new payment amounts and riders would have to be issued by the 20<sup>th</sup> of the second month prior to the implementation month in order for the IESO to update their systems and perform the settlement without retroactive adjustment. For example, for implementation on June 1, the rate order would have to be issued on April 20.

OPG expects that retroactive adjustment will be used for the months prior to the implementation date back to the effective date of new payment amounts and riders. For example, assuming a rate order on April 20, retroactive adjustment would be used for the months of January through May, with unadjusted implementation for the month of June and beyond.

As OPG is seeking approval of a Hydro incentive mechanism that will require the IESO to apply an adjustment factor to market prices OPG will work with the IESO and, where embedded generation is involved, the distributor, to develop a settlement solution to enable implementation of this proposal in advance of implementation.

The timelines for implementation are based on the changes proposed in this submission. Material changes to the proposed rate structure may require a longer lead time for implementation.