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May 16, 2014

VIA RESS AND COURIER

Ms. Kirsten Walli
Board Secretary
Ontario Energy Board
P.O. Box 2319
2300 Yonge Street, 27th Floor
Toronto, ON M4P 1 E4

Dear Ms. Walli:

Re: EB-2013-0321 – 2014/15 Payment Amounts Application – Second Impact Statement

Please find attached a second Impact Statement setting out changes to OPG's evidence in the above referenced proceeding.

The second Impact Statement is required to reflect material changes in costs and production forecasts that have arisen since the first Impact Statement that was filed by OPG on December 6, 2013. OPG believes that this is required pursuant to the OEB's Rules of Practice and Procedure (Section 11.02) and that it should appropriately be filed in advance of the Settlement Conference and the hearing.

Best Regards,

[Original signed by]

Colin Anderson

Attach

| | | |
|-----|------------------------|---------------|
| cc: | Charles Keizer (Torys) | via email |
| | Crawford Smith | via email |
| | Carlton Mathias | via email |
| | Intervenors of record | (letter only) |

SECOND IMPACT STATEMENT

1.0 PURPOSE

The purpose of this exhibit is to show the impact of certain material changes that have occurred since OPG filed the first Impact Statement (Ex. N1-1-1) on December 6, 2013.

The prefiled evidence in this Application was based on OPG's 2013 - 2015 Business Plan, and the first Impact Statement was filed to show the impact of certain material changes resulting from approval of the 2014 - 2016 Business Plan by OPG's Board of Directors ("OPG Board") on November 14, 2013. This update is to show the impact of certain material changes which have occurred subsequent to the December 6, 2013 filing.

2.0 SUMMARY

This update is required to reflect certain material changes in costs and production forecasts for the 2014 - 2015 period since the filing of the first Impact Statement on December 6, 2013. OPG has used a materiality threshold of \$10M per year to determine items to be included. Specifically, this update reflects five material changes that affect revenue requirement and the proposed payment amounts/riders. These are: (1) changes to forecast pension and Other Post Employment Benefits ("OPEB") costs, including the related tax effects; (2) audited actual December 31, 2013 deferral and variance account balances for the four accounts that OPG is proposing to recover through new riders beginning in 2015; (3) a production forecast change for nuclear, including the related impact on nuclear fuel costs; (4) a reduction in forecast OM&A expenditures for the Darlington Refurbishment Project for 2014; and, (5) an update to the forecast Return on Equity ("ROE") for 2014 and 2015.

The change in forecast pension and OPEB costs (a decrease of \$278.7M, inclusive of the related income taxes) is as described previously in Ex. L, Tab 6.8, Schedule 1 Staff-112. As noted in that interrogatory response, this reduction is driven primarily by higher discount rates and the adoption of a new scale for future mortality improvement issued by the Canadian Institute of Actuaries in February 2014.

1 The audited actual 2013 deferral and variance account balances for the four accounts that
2 OPG is proposing to recover through new riders beginning in 2015 are as detailed in Ex. L,
3 Tab 9.1, Schedule 17 SEC-132. The net impact from the final balances is a small change to
4 the riders as can be seen in Chart 3.

5
6 Forecast nuclear production has decreased by 0.5 TWh for 2014 to reflect actual
7 performance to date in 2014, netted against known changes for the balance of the year.
8 Consistent with this forecast production change, nuclear fuel costs for 2014 have also been
9 adjusted downward.

10
11 Forecast OM&A costs for the Darlington Refurbishment Project have decreased by \$13.0M in
12 2014.

13
14 Finally, forecast ROE has been updated to 9.36% for 2014 and to 9.53% for 2015. The 2014
15 figure, 9.36%, has been updated to reflect the Cost of Capital parameters issued by the OEB
16 on November 25, 2013. The 2015 figure, 9.53%, has been updated using the same
17 methodology approved by the OEB in EB-2010-0008.

18
19 The updated costs and production forecasts were determined using the same methodologies
20 and with the same rigour and level of review and approval as the original pre-filed evidence
21 and in the first Impact Statement.

22
23 Using the same methodology as described at Ex. I1-1-2, page 1, these changes result in a
24 revised total customer impact, inclusive of the newly regulated hydroelectric facilities, of
25 approximately \$5.31/month on a typical consumer's monthly bill. This is a decrease from the
26 \$5.94/month impact included in the December Impact Statement, and the \$5.36/month
27 impact calculated as part of the original filing in September.

28 29 **2.1 Items Included in the Update**

30 This section provides additional detail on the specific cost items and production changes that
31 have been reflected in the revised payment amounts and riders for the test period.

2.2 Pension and OPEB Costs

Relative to the amounts reflected in the first Impact Statement, OPG is forecasting an overall decrease of \$278.7M in its test period revenue requirement related to pension and OPEB, inclusive of the related income taxes. This consists of a \$206.9M decrease in forecast pension and OPEB costs for the prescribed facilities as shown on Chart 1, which has been reproduced from Ex. L, Tab 6.8, Schedule 1 Staff-112, and a \$71.8M decrease in income taxes as presented in Chart 2, also reproduced from Ex. L, Tab 6.8, Schedule 1 Staff-112. The income tax impact of the updated pension and OPEB forecast is calculated in the same manner as discussed in Ex. N1-1-1, section 2.2.4.

Chart 1
Updated Forecast of Pension and OPEB Costs (\$M)¹

| | Nuclear | | Previously Regulated Hydroelectric | | Newly Regulated Hydroelectric | | Total Prescribed Assets | | |
|-------------------------------|---------------|----------------|------------------------------------|--------------|-------------------------------|--------------|-------------------------|----------------|----------------|
| | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | Total |
| Pension Costs | | | | | | | | | |
| December 31, 2013 Update | 406.9 | 348.5 | 22.4 | 20.1 | 42.0 | 36.7 | 471.3 | 405.3 | 876.6 |
| Impact Statement ² | 448.0 | 425.1 | 24.5 | 23.1 | 43.8 | 40.5 | 516.3 | 488.7 | 1,005.1 |
| Decrease | (41.1) | (76.6) | (2.1) | (3.0) | (1.8) | (3.8) | (45.0) | (83.4) | (128.5) |
| OPEB Costs | | | | | | | | | |
| December 31, 2013 Update | 176.6 | 182.9 | 9.7 | 10.6 | 18.2 | 19.3 | 204.6 | 212.8 | 417.4 |
| Impact Statement ² | 212.9 | 217.8 | 11.7 | 11.8 | 20.8 | 20.8 | 245.4 | 250.4 | 495.8 |
| Decrease | (36.3) | (34.9) | (2.0) | (1.2) | (2.6) | (1.5) | (40.8) | (37.6) | (78.4) |
| Total Decrease | (77.4) | (111.5) | (4.1) | (4.2) | (4.4) | (5.3) | (85.8) | (121.0) | (206.9) |

¹ Reproduced from Ex. L, Tab 6.8, Schedule 1 Staff-112. Numbers may not add due to rounding.

² From Ex. N1-1-1 Chart 2.

Chart 2

Income Tax Impact of Updated Pension and OPEB Forecasts¹ (\$M)

| Line | Particulars | 2014 | 2015 | Test Period |
|------|--|---------------|---------------|---------------|
| 1 | Updated Forecast of Pension and OPEB Costs | 675.9 | 618.1 | 1,294.0 |
| 2 | Less: Impact Statement Forecast of Pension and OPEB Costs ² | 761.7 | 739.1 | 1,500.8 |
| 3 | Decrease in Regulatory Taxable Income for Pension and OPEB Costs (line 1 - line 2) | (85.8) | (121.0) | (206.8) |
| 4 | Updated Forecast of Pension Plan Contributions | 357.6 | 407.6 | 765.2 |
| 5 | Updated Forecast of OPEB Payments | 89.6 | 95.8 | 185.4 |
| 6 | Less: Impact Statement Forecast of Pension Plan Contributions ³ | 355.3 | 401.8 | 757.1 |
| 7 | Less: Impact Statement Forecast of OPEB Payments ⁴ | 89.3 | 95.8 | 185.1 |
| 8 | Decrease in Regulatory Taxable Income for Pension Plan Contributions and OPEB Payments (lines 4 + 5 - 6 - 7) | 2.6 | 5.8 | 8.4 |
| 9 | (Decrease) Increase in Regulatory Taxable Income (line 3 - line 8) | (88.4) | (126.8) | (215.2) |
| 10 | Decrease in Regulatory Income Taxes (line 9 x 25% / (1-25%)) | (29.5) | (42.3) | (71.8) |

1 Reproduced from Ex. L, Tab 6.8, Schedule 1 Staff-112. Numbers may not add due to rounding.

2 From Ex. N1-1-1 Chart 4, line 1.

3 From Ex. N1-1-1 Chart 4, line 4.

4 From Ex. N1-1-1 Chart 4, line 5.

The updated forecast of OPG's total pension and OPEB costs was determined by OPG's independent actuary, AON Hewitt ("AON"), using the same methodology applied in determining the costs reflected in the pre-filed evidence and the first Impact Statement. The economic assumptions and pension plan asset values underpinning the updated forecast reflect market conditions as at December 31, 2013. AON's report on the updated estimates of OPG's 2014 and 2015 pension and OPEB costs is provided in Attachment 1.

The main drivers of change to the pension and OPEB costs compared to the first Impact Statement are higher discount rates as at December 31, 2013 and the adoption of a new scale for future mortality improvement issued by the Canadian Institute of Actuaries ("CIA") in February 2014. The updated forecast of 2014 and 2015 costs reflects the results of a

1 comprehensive accounting valuation of OPG's post employment benefit plan obligations, as
2 explained in Ex. N1-1-1, section 2.2.1.

3
4 As the final assumptions as of December 31, 2013 were used to project the 2014 and 2015
5 costs, the 2014 forecast costs are expected to be close to the actual costs for the year, with
6 the exception of the long-term disability benefit plan ("LTD") costs which will be calculated
7 using information as of year-end 2014.

8
9 As discussed in detail in Ex. L, Tab 6.8, Schedule 1 Staff-112, discount rates have increased
10 between those determined as of June 30, 2013 used for the first Impact Statement and the
11 December 31, 2013 rates used for this update, reflecting the impact of financial market
12 conditions on long-term bond rates. This has caused a decline in the projected pension and
13 OPEB costs for the test period. Specifically, the discount rates used to project pension,
14 OPEB and LTD costs have increased from 4.70 per cent, 4.70 per cent and 4.00 per cent,
15 respectively, to 4.90 per cent, 5.00 per cent and 4.10 per cent, respectively. The updated
16 discount rates were provided by Mercer and calculated in the same way as those reflected in
17 the original pre-filed evidence and the first Impact Statement.

18
19 Also as discussed in Ex. L, Tab 6.8, Schedule 1 Staff-112, AON recommended an updated
20 assumption for future mortality improvement, replacing the one used in the projection
21 provided in Ex. N1-1-1. Specifically, AON recommended the use of the Canadian Pensioners
22 Mortality Improvement Scale B ("CPM-B") released by the CIA on February 13, 2014 in the
23 "CIA Final Report: Canadian Pensioners' Mortality" ("CIA Mortality Report"). The CPM-B
24 scale reflects Canadian experience specific to pensioners (rather than the Canadian
25 population in general), and is expected to be widely adopted by pension plan sponsors in
26 Canada. The CIA Mortality Report is provided in Ex. L, Tab 6.8, Schedule 1 Staff-112,
27 Attachment 2.

28
29 The CPM-B scale was adopted for purposes of valuing the obligations of OPG's post
30 employment benefit plans as at December 31, 2013, which were reported in OPG's 2013

1 audited consolidated financial statements, and consequently updated projections of 2014
 2 and 2015 costs.

3
 4 **2.3 Deferral and Variance Accounts**

5 The audited actual 2013 deferral and variance account balances for the four accounts that
 6 OPG is proposing to recover through new riders beginning in 2015 are as detailed in Ex. L,
 7 Tab 9.1, Schedule 17 SEC-132.

8
 9 As OPG does not propose to clear balances in all deferral and variance accounts in this
 10 application, the stand-alone audit of the December 31, 2013 account balances by OPG's
 11 auditor, Ernst & Young LLP, was limited to the accounts proposed to be cleared. The
 12 auditors' report is included as Attachment 2.

13
 14 The net impact of reflecting the final balances is a small change to the riders, from
 15 \$2.99/MWh in the first Impact Statement to \$3.36/MWh for the output from the previously
 16 regulated hydroelectric facilities, and from \$1.59/MWh in the first Impact Statement to
 17 \$1.35/MWh for the output from the nuclear facilities. Details of the deferral and variance
 18 account amounts and resulting riders are provided in Chart 3.

19
 20 **Chart 3**

21 **Summary of Deferral and Variance Account Amounts and Riders¹**

| Line No. | | Sep. 2013 Application | | Dec. 2013 Impact Stmt | | May 2014 Impact Stmt | |
|--|---|-------------------------|-------------------------|-------------------------|------------------|----------------------|-------------------------|
| | | Projected Balance (\$M) | 2015 Amortization (\$M) | Projected Balance (\$M) | 2015 Amort (\$M) | Actual Balance (\$M) | 2015 Amortization (\$M) |
| Previously Regulated Hydroelectric Facilities | | | | | | | |
| 1 | Capacity Refurbishment Variance Account | 114.4 | 57.2 | 114.4 | 57.2 | 112.7 | 56.4 |
| 2 | Hydroelectric Incentive Mechanism Variance Account | (2.4) | (2.4) | (2.4) | (2.4) | (5.0) | (5.0) |
| 3 | Surplus Baseload Generation Variance Account | 8.1 | 8.1 | 8.1 | 8.1 | 19.2 | 19.2 |
| 4 | Total | 120.1 | 62.9 | 120.1 | 62.9 | 127.0 | 70.6 |
| 5 | Forecast Production (TWh) | | 20.2 | | 21.0 | | 21.0 |
| 6 | Rider (\$/MWh) (line 4 / line 5) | | 3.11 | | 2.99 | | 3.36 |
| Nuclear Facilities | | | | | | | |
| 7 | Capacity Refurbishment Variance Account - Capital Portion | 3.7 | 3.7 | 3.7 | 3.7 | 5.7 | 5.7 |
| 8 | Nuclear Development Variance Account | 69.4 | 69.4 | 69.4 | 69.4 | 56.5 | 56.5 |
| 9 | Total | 73.1 | 73.1 | 73.1 | 73.1 | 62.2 | 62.2 |
| 10 | Forecast Production (TWh) | | 48.0 | | 46.1 | | 46.1 |
| 11 | Rider (\$/MWh) (line 9 / line 10) | | 1.52 | | 1.59 | | 1.35 |

22
 23 1 Numbers may not add due to rounding.

2.4 Nuclear Production Forecast

The updated nuclear production forecast for 2014 is 0.5 TWh lower than in the 2014-2016 Business Plan due to lower forecast production for Pickering in 2014. There is no change to the Darlington forecast for 2014 and no change to the 2015 production forecast for both Pickering and Darlington. The changes in 2014 are summarized in Chart 4.

**Chart 4
 Updated Nuclear Production Forecast¹**

| OPG Nuclear | | 2014 | 2015 | Total Variance |
|---------------------|---|-------|-------|----------------|
| Generation - TWh | Updated Forecast | 48.5 | 46.1 | -0.5 |
| | 2014-2016 Nuclear Business Plan | 49.0 | 46.1 | |
| | Variance (Updated Forecast vs. BP 2014-16) | -0.5 | 0.0 | |
| FLR % | Updated Forecast | 4.6 | 3.1 | 0.5 |
| | 2014-2016 Nuclear Business Plan | 4.1 | 3.1 | |
| | Variance (Updated Forecast vs. BP 2014-16) | 0.5 | 0.0 | |
| Planned Outage Days | Updated Forecast | 430.3 | 585.1 | 21 |
| | 2014-2016 Nuclear Business Plan | 409.3 | 585.1 | |
| | Variance (Updated Forecast vs. BP 2014-16) | 21 | 0 | |

¹ Numbers may not add due to rounding

The Pickering production forecast for 2014 shows a 0.5 TWh reduction compared to the 2014-2016 Business Plan due to the following:

- The projected number of Pickering outage days has increased by a net 21 days (0.26 TWh) from 327.9 days to 348.9 days. This is due to a combination of an increase in forced extension to planned outages for Pickering Units 4 and 8 in spring 2014, and the cancellation of the 23 day mid-cycle Unit 5 outage, which was identified in the first Impact Statement filed in December as being required to address the gap between calandria tubes and pressure tubes (see Ex. N1-1-1, page 14, lines 2-7). The Pickering Unit 4 and Unit 8 outages were extended primarily due to increased discovery work and parts quality issues. The mid-cycle outage has been cancelled following CNSC acceptance of the fuel channel component disposition, which eliminated the requirement for pressure tube inspections for Unit 5 in 2014.
- The FLR projection for Pickering in 2014 has increased from 7.8% to 8.9% (0.24 TWh).

1 **2.5 Darlington Refurbishment Program OM&A**

2 Requested OM&A costs for the Darlington Refurbishment Project decrease by \$13.0M in
3 2014. OPG had budgeted for potential work that would have been classified as OM&A.
4 However, this amount is no longer forecast to be required.

5

6 **2.6 Return on Equity**

7 Forecast ROE has been updated to 9.36% for 2014 and to 9.53% for 2015. The 2014 figure,
8 9.36%, has been updated to reflect the Cost of Capital parameters issued by the OEB on
9 November 25, 2013. The 2015 figure, 9.53%, has been updated using the same
10 methodology approved by the OEB in EB-2010-0008.

11

12 Supporting information is provided in Attachments 3 and 4, which include the Board's
13 November 25, 2013 letter regarding Cost of Capital Parameter Updates for 2014 Cost of
14 Service Applications, and OPG's cost of capital parameter calculation for 2015.

15

16 **3.0 SUMMARY OF IMPACTS**

17 This section details the impacts on revenue requirement, rates, riders and customer impact
18 of the five changes to the Application.

19

20 **3.1 Summary of Changes to Revenue Requirement and Production Forecasts**

21 Chart 5 below provides a breakdown of revenue requirement changes and resulting revised
22 revenue requirements by year for each of previously regulated hydroelectric, newly regulated
23 hydroelectric and nuclear.

1
 2

Chart 5
Changes to Proposed Revenue Requirement¹ (\$M)

| Revenue Requirement Items | Previously Regulated Hydro | | | Newly Regulated Hydro | | | Nuclear | | |
|---|----------------------------|--------------|----------------|-----------------------|--------------|----------------|----------------|----------------|----------------|
| | 2014 | 2015 | Test Period | 2014 | 2015 | Test Period | 2014 | 2015 | Test Period |
| Change to Pension & OPEB Costs ² (\$M) | (4.1) | (4.2) | (8.3) | (4.4) | (5.3) | (9.7) | (77.4) | (111.5) | (188.9) |
| Tax impact of change to Pension & OPEB Costs (\$M) | (1.4) | (1.9) | (3.3) | (2.2) | (3.3) | (5.4) | (25.9) | (37.1) | (63.1) |
| Nuclear Fuel costs related to change in Production Forecast | - | - | - | - | - | - | (2.1) | - | (2.1) |
| Change to Darlington Refurbishment Program OM&A cost | - | - | - | - | - | - | (13.0) | - | (13.0) |
| Changes to ROE including Tax impacts | 12.2 | 17.5 | 29.7 | 6.0 | 8.7 | 14.7 | 5.5 | 8.1 | 13.6 |
| Total Change in Revenue Requirement | 6.6 | 11.4 | 18.1 | (0.6) | 0.1 | (0.5) | (112.9) | (140.5) | (253.4) |
| Revenue Requirement Proposed in Impact Statement (Ex. N1-1-1) | 860.0 | 879.8 | 1,739.7 | 555.2 | 575.8 | 1,131.0 | 3,341.4 | 3,307.4 | 6,648.8 |
| Revised Revenue Requirement | 866.6 | 891.2 | 1,757.8 | 554.6 | 575.9 | 1,130.5 | 3,228.5 | 3,166.9 | 6,395.4 |

1 Numbers may not add due to rounding.
 2 From Ex. L, Tab 6.8, Schedule 1 Staff-112, Chart 1.

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The above changes are reflected in the updated Ex. N2-1-1 Table 1 at line 12 (ROE), line 15 (OM&A, for pension and OPEB cost changes, and Darlington Refurbishment), line 16 (Fuel), and line 23 (Income Tax).

8
 9

Chart 6 below provides a summary of the changes to the nuclear production forecast.

10
 11

Chart 6
Changes to Proposed Nuclear Production Forecast¹ (TWh)

| | Nuclear | | |
|---|---------|------|-------------|
| | 2014 | 2015 | Test Period |
| Production Forecast Proposed in Impact Statement (Ex. N1-1-1) | 49.0 | 46.1 | 95.1 |
| Change | (0.5) | - | (0.5) |
| Updated Production Forecast | 48.5 | 46.1 | 94.6 |

1 Numbers may not add due to rounding

12

1 **3.2 Resulting Rates and Riders**

2 Revisions to revenue requirements and production forecasts result in revised payment
 3 amounts and payment amount riders as calculated in Chart 7 below.

4
 5
 6

Chart 7
Calculation of Revised Payment Amounts and Riders¹

| | Revenue / Amortization (\$M) | Production (TWh) | Payment Amounts & Riders (\$/MWh) |
|--|------------------------------------|---------------------|--|
| | (a) | (b) | (c)=(a)/(b) |
| Previously Regulated Hydro | | | |
| Test Period Revenue Requirement ² | 1,757.8 | 41.1 | 42.75 |
| 2015 Deferral and Variance Account Amortization ³ | 70.6 | 21.0 | 3.36 |
| Newly Regulated Hydro | | | |
| 18 Month Revenue Requirement ⁴ | 853.2 | 17.9 | 47.57 |
| Nuclear | | | |
| Test Period Revenue Requirement ² | 6,395.4 | 94.6 | 67.60 |
| 2015 Deferral and Variance Account Amortization ³ | 62.2 | 46.1 | 1.35 |

1 Numbers may not add due to rounding.
 2 From Ex. N2-1-1 Table 1, line 24.
 3 From Ex. N2-1-1 Table 1, line 25.
 4 18 month revenue requirement is ½ of 2014 revenue requirement from Ex. N2-1-1 Table 1, line 24 plus 2015 revenue requirement from Ex. N2-1-1 Table 1, line 24.

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The proposed revisions to revenue requirements and production forecasts result in revised payment amounts of \$42.75/MWh for previously regulated hydroelectric, \$47.57/MWh for newly regulated hydroelectric and \$67.60/MWh for nuclear as calculated in updated Ex. N2-1-1 Table 6, Ex. N2-1-1 Table 7 and Ex. N2-1-1 Table 8, respectively.

Revised payment amount riders resulting from revisions to production forecasts are \$3.36/MWh for previously regulated hydroelectric and \$1.35/MWh for nuclear, as shown in updated Ex. N2-1-1 Table 6 and Ex. N2-1-1 Table 8, respectively. Details of the updates to the rider calculations reflecting the audited actual deferral and variance account balances as at December 31, 2013 are provided in the updated Ex. N2-1-1 Tables 9 and 10.

1 **3.3 Resulting Customer Impact**

2 Using the same methods as described in Ex. I1-1-2, OPG has estimated the consumer bill
3 impact associated with the production forecast, revenue requirement and OPG's deferral and
4 variance account proposals as revised by this Impact Statement to be \$4.37/month on a
5 typical consumer's monthly bill as shown in Ex. N2-1-1, Table 5, line 4.

6

7 Using the same assumptions as described at Ex. I1-1-2, the revised total customer impact,
8 inclusive of the newly regulated hydroelectric facilities, is approximately \$5.31/month on a
9 typical consumer's monthly bill (see Ex. I1-1-2, p. 1, lines 25-29).

LIST OF ATTACHMENTS

| | | |
|----|---------------------|--|
| 1 | | |
| 2 | | |
| 3 | Attachment 1 | Actuarial Report - Update to Report on the Estimated Accounting Cost |
| 4 | | for Post Employment Benefit Plans for Fiscal Years 2014 to 2015 |
| 5 | | |
| 6 | Attachment 2 | Auditors Report for Deferral and Variance Accounts Proposed to be |
| 7 | | Cleared |
| 8 | | |
| 9 | Attachment 3 | OEB Letter "Cost of Capital Parameter Updates for 2014 Cost of |
| 10 | | Service Applications" dated November 25, 2013 |
| 11 | | |
| 12 | Attachment 4 | Cost of Capital Parameter Calculation for 2015 |
| 13 | | |
| 14 | Attachment 5 | Updated Revenue Requirement Work Form |



Actuarial Report

Ontario Power Generation Inc.

Update to Report on the Estimated Accounting Cost for Post Employment Benefit Plans for Fiscal Years 2014 to 2015

January 1, 2014 to December 31, 2015

Contents

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Introduction

This report summarizes the estimated accounting costs for fiscal years 2014 and 2015 for the post employment benefit plans sponsored by Ontario Power Generation Inc. ("OPG"). This report is an update to Aon Hewitt's Report on the Estimated Accounting Cost for Post Employment Benefit Plans for Fiscal Years 2014 to 2015 for OPG dated November 2013 ("the Report").

This report covers the following plans sponsored by OPG:

- Ontario Power Generation Inc. Pension Plan ("RPP");
- Ontario Power Generation Inc. Supplementary Pension Plan ("SPP");
- Non-pension Post Retirement Plan which provides other post retirement benefits ("OPRB") including retiree medical, dental, life insurance, and retirement bonus benefits; and
- Post Employment Plan which provides long-term disability benefits ("LTD") including sick leave benefits before LTD begins and the continuation of medical, dental and life insurance while on LTD.

Collectively SPP, OPRB and LTD are known as Other Post Employment Benefits ("OPEB").

The results cover the fiscal years from January 1, 2014 to December 31, 2015. The results have been developed in accordance with US generally accepted accounting principles ("US GAAP") under ASC 715, 712 and 710.

The results in this report do not include amounts related to the benefit plans of the Nuclear Waste Management Organization, which are included in OPG's consolidated financial statements.

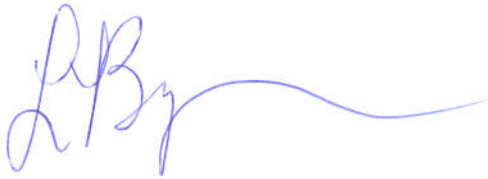
Unless otherwise stated all assumptions, data elements, methodologies, plan provisions, and information about assets reflected in this report are the same as those underlying and/or contained in the Report.

Introduction (continued)

All figures are shown in Canadian \$000s.

Sincerely,

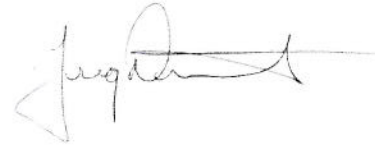
Aon Hewitt Inc.



Linda M. Byron
Fellow of the Society of Actuaries
Fellow of the Canadian Institute of Actuaries

March 2014

Aon Hewitt Inc.



Gregory W. Durant
Fellow of the Society of Actuaries
Fellow of the Canadian Institute of Actuaries

Results for Fiscal Years 2014 to 2015

OPG's total estimated pension and OPEB costs for fiscal years 2014 and 2015 as determined in accordance with US GAAP are as follows:

| | (in Canadian \$ 000's) | | US GAAP | |
|-------|------------------------|---------------|---------|---------------|
| | | 2014 | | 2015 |
| RPP | \$ | 527,164 | \$ | 447,481 |
| SPP | | 25,838 | | 26,076 |
| OPRB | | 180,655 | | 186,901 |
| LTD | | <u>22,404</u> | | <u>21,964</u> |
| Total | \$ | 756,061 | \$ | 682,422 |

The estimated 2014 costs for the RPP, SPP and OPRB plans are not expected to change, unless a significant event, such as a curtailment or settlement or any other unexpected changes to OPG's operations were to take place prior to December 31, 2014. The final 2014 cost for the LTD plan will be determined at December 31, 2014 based on applicable information and assumptions at that date.

The final 2015 costs for all plans under US GAAP will be determined based on applicable information, experience and assumptions in the future.

Further details of the above OPG-wide estimated costs, by plan, as well as OPG's estimated contributions to the RPP fund and benefit payments for OPEB, are provided in Schedules 2 and 3 to this report.

The estimated 2014 and 2015 costs for the RPP, SPP and OPRB plans reflect the results of a comprehensive accounting valuation conducted in 2013 using data as of December 31, 2012, including updated plan membership information, for the purposes of establishing OPG's pension and OPRB obligations as at December 31, 2013.

As part of the comprehensive accounting valuation, we reviewed all assumptions and have recommended that certain updated assumptions be used in the calculation of OPG's pension and OPRB obligations as at December 31, 2013, and 2014 and 2015 costs for these plans. The updated assumptions previously outlined in the Report, with the exception of the mortality improvement assumption discussed in the Actuarial Methods and Assumptions section of this report, remained unchanged upon finalization of the comprehensive accounting valuation. We continue to update membership for the LTD plan annually.

Actuarial Methods and Assumptions

The same actuarial methodology and accounting policies, as set out in the Report, were used in the development of the updated estimates of costs.

- The discount rates have been determined in accordance with US GAAP. The discount rates have been set with reference to that representative of AA corporate bond yields in Canada as at December 31, 2013 having duration similar to the liabilities of the plans. The discount rates used are 4.90% per annum for determining the estimated 2014 and 2015 RPP and SPP costs, 5.00% per annum for determining the estimated 2014 and 2015 OPRB costs and 4.10% per annum for determining the estimated 2014 and 2015 LTD costs;
- The asset value for the RPP as at December 31, 2013 is based on the actual asset value at December 31, 2013 for the pension fund;
- Mortality rates are expected to improve in the future based on observed Canadian pensioner population data. The assumed mortality improvement rates have been updated to reflect the improvement scale developed by the Canadian Institute of Actuaries ("CIA") based on a comprehensive study of observed Canadian pensioner experience. The Canadian Pensioners Mortality Improvement Scale B (CPM-B) was released by the CIA on February 13, 2014 in the CIA Final Report: Canadian Pensioners' Mortality. This improvement scale was developed by the CIA for use by Canadian pension and benefit plan sponsors.

The CPM-B improvement scale applies improvement rates, by age, that decrease in a linear fashion for year 2012 – 2030 and ultimate rates applicable for all years after 2030. It reflects Canadian experience specific to pensioners and was developed to become the de facto standard for pension plan mortality in Canada. The CPM-B improvement scale is expected to be widely adopted by pension plan sponsors in Canada, and is a best estimate of mortality improvement assumption for the Canadian pensioner population. We will recommend the use of this assumption for the purposes of OPG's next RPP funding valuation effective no later than January 1, 2014;

- The spousal age assumption for active members at retirement has been updated to reflect the demographics of the plan membership. Female spouses are assumed to be three, instead of four, years younger than their male spouses;
- Health care benefit claims costs for the LTD plan have been updated to reflect actual plan experience in 2011 and 2012; and,
- The active membership headcount is first calculated for each business unit based on the assumed decrements and then compared to the estimated active December 31, 2013 and December 31, 2014 headcounts for each business unit. As the calculated headcounts exceed the estimated headcounts, additional employees are assumed to retire to reduce the headcounts. The estimated December 31, 2013 active headcount used is 10,393 (i.e., 6,223 for Nuclear, 1,865 for Hydro / Thermal and 2,305 for Corporate). The estimated December 31, 2014 active headcount used is 10,274 (i.e., 6,282 for Nuclear, 1,717 for Hydro / Thermal and 2,275 for Corporate). For the purposes of projecting membership data from December 31, 2012 to December 31, 2013, base salary in 2013 is assumed to increase by 0% for Management members, 2.75% for the Power Workers' Union ("PWU") members, and 0.75% for the Society of Energy Professionals ("Society") members.

OPG's latest actuarial valuation as of January 1, 2011 for funding purposes of the RPP is the basis of contributions for 2013. The next actuarial valuation for funding purposes must have an effective date no later than January 1, 2014. This valuation will be the basis of the RPP contributions for 2014 and 2015. We are in the process of preparing the valuation using information as of January 1, 2014. The valuation must be filed with the Financial Services Commission of Ontario by September 30, 2014. The contributions used in the determination of the 2014 and 2015 estimated costs in this report represent a preliminary estimate of the 2014 and 2015 contributions reflected by OPG in its approved 2014-2016 Business Plan

Plan Provisions

In 2013 the service requirement to receive retiree benefits increased from 2 years to 10 years for Society employees under the age of 55 on April 8, 2013 and Management (Millennium and Heritage) employees under the OPRB plan under the age of 55 on September 1, 2013. This increase in service requirement has resulted in a reduction in OPG's non-pension post-retirement benefit obligation as at December 31, 2013 and corresponding estimated costs for 2014 and 2015.

Schedule 1—Summary of Post Employment Benefit Plan Membership at
December 31, 2013

| As at December 31, 2013 ¹ | PWU | Society | Management – Heritage | Management – Millennium | Total |
|--|----------|-----------|--------------------------|----------------------------|----------|
| Members on Long Term Disability | | | | | |
| Number | 314 | 44 | 20 | 3 | 381 |
| Average Age | 54.5 | 55.5 | 56.4 | 51.0 | 54.7 |
| Average Eligibility Service (Years) | 23.2 | 25.6 | 28.8 | 8.1 | 23.7 |
| Average Deemed Basic Earnings | \$77,554 | \$105,272 | \$98,990 | \$102,727 | \$82,078 |
| Average LTD Monthly Benefit | \$3,860 | \$5,534 | \$5,157 | \$5,501 | \$4,134 |
| Number with Health and Dental Coverage | 299 | 43 | 19 | 3 | 364 |

¹ Preliminary data for disabled members as at December 31, 2013 was provided by OPG in December 2013 and used in determining the December 31, 2013 benefit obligation for post-employment benefits

Schedule 2—Summary of Estimated 2014 US GAAP Results

The following table provides a summary of the estimated US GAAP results for 2014 for the post employment benefit plans sponsored by OPG. The estimated net periodic pension/benefit cost for the period January 1, 2014 to December 31, 2014 is determined based on the projected balance sheet items at January 1, 2014.

| (in Canadian \$ 000's) | RPP | SPP | OPRB | LTD |
|--|-----------------------|---------------------|-----------------------|---------------------|
| Projected Net Asset (Liability) Recognized as at January 1, 2014 | | | | |
| Projected Benefit Obligation | \$ (13,368,826) | \$ (285,169) | \$ (2,439,305) | \$ (267,830) |
| Fair Value of Plan Assets | <u>10,893,428</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Net Asset (Liability) Recognized | \$ (2,475,398) | \$ (285,169) | \$ (2,439,305) | \$ (267,830) |
| Estimated Amounts Recognized in Accumulated Other Comprehensive Income as at January 1, 2014 | | | | |
| Unrecognized Past Service Costs (Credits) | \$ 0 | \$ 0 | \$ 950 | \$ 0 |
| Unrecognized Net Actuarial Loss (Gain) | 3,492,617 | 78,721 | 319,518 | 0 |
| Unrecognized Transition Obligation (Asset) | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Total Accumulated Other Comprehensive Loss (Income) | \$ 3,492,617 | \$ 78,721 | \$ 320,468 | \$ 0 |
| Components of Estimated Net Periodic Pension/Benefit Cost, January 1, 2014 to December 31, 2014 | | | | |
| Employer Current Service Cost | \$ 235,496 | \$ 7,437 | \$ 51,620 | \$ 11,517 |
| Interest Cost | 655,696 | 14,110 | 122,963 | 10,887 |
| Expected Return on Plan Assets | (624,026) | 0 | 0 | 0 |
| Amortization of Past Service Cost | 0 | 0 | 120 | 0 |
| Amortization of Net (Gain) Loss | <u>259,998</u> | <u>4,291</u> | <u>5,952</u> | <u>0</u> |
| Total Cost | \$ 527,164 | \$ 25,838 | \$ 180,655 | \$ 22,404 |
| 2014 Estimated Employer Pension Contributions / Benefit Payments | | | | |
| Amounts used for developing estimated net periodic pension/benefit cost | \$ 400,000 | \$ 9,278 | \$ 63,336 | \$ 27,644 |

Schedule 3—Summary of Estimated 2015 US GAAP Results

The following table provides a summary of the estimated US GAAP results for 2015 for the post employment benefit plans sponsored by OPG. The estimated net periodic pension/benefit cost for the period January 1, 2015 to December 31, 2015 is determined based on the projected balance sheet items at January 1, 2015.

| (in Canadian \$ 000's) | RPP | SPP | OPRB | LTD |
|--|-----------------------|---------------------|-----------------------|---------------------|
| Projected Net Asset (Liability) Recognized as at January 1, 2015 | | | | |
| Projected Benefit Obligation | \$ (13,792,082) | \$ (297,438) | \$ (2,549,220) | \$ (262,590) |
| Fair Value of Plan Assets | <u>11,527,305</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Net Asset (Liability) Recognized | \$ (2,264,777) | \$ (297,438) | \$ (2,549,220) | \$ (262,590) |
| Estimated Amounts Recognized in Accumulated Other Comprehensive Income as at January 1, 2015 | | | | |
| Unrecognized Past Service Costs (Credits) | \$ 0 | \$ 0 | \$ 830 | \$ 0 |
| Unrecognized Net Actuarial Loss (Gain) | 3,154,832 | 74,430 | 312,234 | 0 |
| Unrecognized Transition Obligation (Asset) | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Total Accumulated Other Comprehensive Loss (Income) | \$ 3,154,832 | \$ 74,430 | \$ 313,064 | \$ 0 |
| Components of Estimated Net Periodic Pension/Benefit Cost, January 1, 2015 to December 31, 2015 | | | | |
| Employer Current Service Cost | \$ 238,024 | \$ 7,623 | \$ 53,861 | \$ 11,291 |
| Interest Cost | 675,765 | 14,698 | 128,442 | 10,673 |
| Expected Return on Plan Assets | (675,198) | 0 | 0 | 0 |
| Amortization of Past Service Cost | 0 | 0 | 120 | 0 |
| Amortization of Net (Gain) Loss | <u>208,890</u> | <u>3,755</u> | <u>4,478</u> | <u>0</u> |
| Total Cost | \$ 447,481 | \$ 26,076 | \$ 186,901 | \$ 21,964 |
| 2015 Estimated Employer Pension Contributions / Benefit Payments | | | | |
| Amounts used for developing estimated net periodic pension/benefit cost | \$ 450,000 | \$ 10,208 | \$ 68,480 | \$ 27,115 |

**SCHEDULE OF SELECT REGULATORY BALANCES
 AS AT DECEMBER 31, 2013**

The *Ontario Energy Board Act, 1998* and *Ontario Regulation 53/05* provide that Ontario Power Generation Inc. (“OPG”) receives regulated prices for electricity generated from its hydroelectric generation facilities and all of the nuclear generation facilities it operates. OPG’s regulated prices for the generation from these facilities are determined by the Ontario Energy Board (“OEB”).

The OEB’s decisions and orders have authorized OPG to establish certain variance and deferral accounts, including those authorized pursuant to *Ontario Regulation 53/05*. The balances in these accounts are calculated in accordance with these decisions and orders and *Ontario Regulation 53/05*. In accordance with United States generally accepted accounting principles (“US GAAP”), OPG’s consolidated financial statements recognize regulatory assets and liabilities for balances in the variance and deferral accounts.

In its March 2013 decision and April 2013 order approving a settlement agreement between OPG and interveners on OPG’s application under case number EB-2012-0002, the OEB approved the balances in most accounts as at December 31, 2012. Pursuant to the approved settlement agreement, the review of certain accounts was deferred as part of that proceeding. These accounts are being brought forward for review and disposition in OPG’s application for new regulated prices filed with the OEB in September 2013 under case number EB-2013-0321. The application includes a request to approve for disposition the balances in these accounts as at December 31, 2013 through new rate riders effective January 1, 2015.

The balances in the brought forward variance accounts as at December 31, 2013 are comprised of account additions and interest on account balances recorded by OPG during the period from January 1, 2011 to December 31, 2013. Interest was recorded at the rate of 1.47 percent per annum prescribed by the OEB. As at December 31, 2013, the balances to be recovered from (refunded to) ratepayers in the accounts brought forward for disposition in OPG’s application to the OEB under case number EB-2013-0321 were as follows:

| <i>(millions of dollars)</i> | 2013 |
|---|-------------|
| Hydroelectric Surplus Baseload Generation Variance Account | 19 |
| Hydroelectric Incentive Mechanism Variance Account | (5) |
| Capacity Refurbishment Variance Account – Hydroelectric | 113 |
| Capacity Refurbishment Variance Account – Nuclear – Capital Portion | 6 |
| Nuclear Development Variance Account | 57 |

This schedule of regulatory balances has been prepared solely for the use of OPG’s management and for filing with the OEB, and is considered by OPG’s management to be a fair and reasonable representation of the balances in the variance accounts brought forward for disposition in OPG’s application under case number EB-2013-0321. These balances have been determined in accordance with the basis of accounting described in Note 1 to this schedule.

On behalf of Ontario Power Generation Inc.

[Original signed by]

Robin Heard
 Interim Chief Financial Officer

February 14, 2014

See accompanying note to the schedule

**NOTE TO THE SCHEDULE OF SELECT REGULATORY BALANCES
AS AT DECEMBER 31, 2013**

1. BASIS OF ACCOUNTING

The schedule of select regulatory balances presents the balances in the Hydroelectric Surplus Baseload Generation Variance Account, the Hydroelectric Incentive Mechanism Variance Account, the nuclear capital and hydroelectric portions of the Capacity Refurbishment Variance Account, and the Nuclear Development Variance Account of OPG as at December 31, 2013. These balances represent the regulatory assets and liabilities recorded by OPG in accordance with US GAAP for the purposes of its consolidated financial statements, as modified to include a return on equity amount as part of cost of capital additions recorded in the accounts for recovery from, or refund to, ratepayers. For the purposes of its consolidated financial statements prepared in accordance with US GAAP, as required by FASB Accounting Standards Codification ("ASC") 980, *Regulated Operations*, OPG limits the portion of cost of capital additions recognized as a regulatory asset or liability to the amount calculated using the average rate of capitalized interest applied by OPG to construction and development in progress. All dollar amounts are presented in Canadian dollars.

US GAAP recognizes that rate regulation can create economic benefits and obligations that are required to be obtained from, or settled with, the ratepayers. When OPG assesses that there is sufficient assurance that incurred costs in respect of regulated facilities will be recovered in the future, those costs are deferred and reported as a regulatory asset in its consolidated financial statements. When OPG is required to refund amounts in respect of regulated facilities to ratepayers in the future, including amounts related to costs that have not been incurred and for which the OEB has provided recovery through current regulated prices, OPG records a regulatory liability in its consolidated financial statements. The measurement of regulatory assets and liabilities is subject to certain estimates and assumptions, including assumptions made in the interpretation of *Ontario Regulation 53/05* and the OEB's decisions. The estimates and assumptions made in the interpretation of the regulation and the OEB's decisions are reviewed as part of the OEB's regulatory process.

OPG's most recent annual consolidated financial statements filed with the Ontario Securities Commission ("OSC") are as at and for the year ended December 31, 2012. OPG's most recent interim consolidated financial statements are as at and for the nine months ended September 30, 2013 and have been filed with the OSC.

INDEPENDENT AUDITORS' REPORT

To the management of **Ontario Power Generation Inc.**

We have audited the accompanying schedule of select regulatory balances of **Ontario Power Generation Inc.** as at December 31, 2013 (the "Schedule"). The Schedule has been prepared by management to present the balances of the Hydroelectric Surplus Baseload Generation Variance Account, the Hydroelectric Incentive Mechanism Variance Account, the nuclear capital and hydroelectric portions of the Capacity Refurbishment Variance Account, and the Nuclear Development Variance Account of **Ontario Power Generation Inc.** authorized for **Ontario Power Generation Inc.** by the decisions and orders of the Ontario Energy Board, in accordance with United States generally accepted accounting principles, as modified to include a return on equity amount as part of cost of capital additions recorded in the accounts for recovery from, or refund to, ratepayers, as described in Note 1 to the Schedule.

Management's responsibility for the schedule of select regulatory balances

Management is responsible for the preparation and the fair presentation of this Schedule in accordance with United States generally accepted accounting principles, as modified to include a return on equity amount as part of cost of capital additions recorded in the accounts for recovery from, or refund to, ratepayers, as described in Note 1 to the Schedule, and for such internal control as management determines is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the Schedule based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Schedule is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the Schedule.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the Schedule presents fairly, in all material respects, the balances of the Hydroelectric Surplus Baseload Generation Variance Account, the Hydroelectric Incentive Mechanism Variance Account, the nuclear capital and hydroelectric portions of the Capacity Refurbishment Variance Account, and the Nuclear Development Variance Account of **Ontario Power Generation Inc.** as at December 31, 2013 authorized for **Ontario Power Generation Inc.** by the decisions and orders of the Ontario Energy Board, in accordance with United States generally accepted accounting principles, as modified to include a return on equity amount as part of cost of capital additions recorded in the accounts for recovery from, or refund to, ratepayers as, described in Note 1 to the Schedule.

Basis of accounting and restriction on distribution

Without modifying our opinion, we draw attention to Note 1 to the Schedule, which describes the basis of accounting. The Schedule is prepared solely for the use of **Ontario Power Generation Inc.** and for filing with the Ontario Energy Board as part of the regulatory process. As a result, the Schedule may not be suitable for another purpose.

Our auditors' report is intended solely for **Ontario Power Generation Inc.** and for filing with the Ontario Energy Board as part of the regulatory process and should not be used for any other purpose.

[Original Signed by]

TORONTO, CANADA
February 14, 2014

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BY E-MAIL AND WEB POSTING

November 25, 2013

To: All Licensed Electricity Distributors and Transmitters
All Gas Distributors
Ontario Power Generation Inc.
All Registered Intervenors in 2014 Cost of Service Applications

Re: **Cost of Capital Parameter Updates for 2014 Cost of Service Applications**

The Ontario Energy Board (the "Board") has determined the values for the Return on Equity ("ROE") and the deemed Long-Term ("LT") and Short-Term ("ST") debt rates for use in the 2014 cost of service applications. The ROE and the LT and ST debt rates are collectively referred to as the Cost of Capital parameters. The updated Cost of Capital parameters are calculated based on the formulaic methodologies documented in the *Report of the Board on the Cost of Capital for Ontario's Regulated Utilities* (the "Cost of Capital Report"), issued December 11, 2009.

Cost of Capital Parameters for 2014 Rates

For rates with effective dates in 2014, the Board has updated the Cost of Capital parameters based on: (i) the September 2013 survey from Canadian banks for the spread over the Bankers' Acceptance rate of 3-month short-term loans for R1-low or A:- (A-stable) commercial customers, for the Short-Term debt rate; and (ii) data three months prior to January 1, 2014 from the Bank of Canada, *Consensus Forecasts*, and Bloomberg LLP, for all Cost of Capital parameters.

The Board has determined that the updated Cost of Capital parameters for 2014 cost of service rate applications for rates with effective in 2014 are:

| Cost of Capital Parameter | Value for 2014 Cost of Service Applications for rate changes in 2014 |
|----------------------------------|---|
| ROE | 9.36% |
| Deemed LT Debt rate | 4.88% |
| Deemed ST Debt rate | 2.11% |

Detailed calculations of the Cost of Capital parameters are attached.

The Board considers the Cost of Capital parameter values shown in the above table, and the relationships between them, to be reasonable and representative of market conditions at this time.

As documented in the *Report of the Board on Rate Setting Parameters and Benchmarking under the Renewed Regulatory Framework for Ontario's Electricity Distributors* (EB-2010-0379) issued November 21, 2013, the Board intends to update Cost of Capital parameters for setting rates in cost of service applications only once per year. For this reason, the Cost of Capital parameters above will be applicable for all cost of service applications with rates effective in the 2014 calendar year.

The Board monitors macroeconomic conditions and may issue updated parameters if economic conditions materially change. An applicant or intervenors can also file evidence in support of different Cost of Capital parameters due to the specific circumstances in individual rate hearings, but must provide strong rationale for deviating from the Board's policy.

All queries on the Cost of Capital parameters should be directed to the Board's Market Operations hotline, at 416 440-7604 or market.operations@ontarioenergyboard.ca.

Yours truly,

Original Signed By

Kirsten Walli
Board Secretary

Attachment

Cost of Capital Parameter Calculations
Return on Equity and Deemed Long-term Debt Rate

Step 1: Analysis of Business Day Information in the Month

| Month: September 2013 | | Bond Yields (%) | | Bond Yield Spreads (%) | | |
|-----------------------|-----------|-----------------|-----------------------|----------------------------|----------------------------|----------------------|
| Day | 10-yr | 30-yr | A-rated Utility 30-yr | 30-yr Govt over 10-yr Govt | 30-yr Util over 30-yr Govt | |
| | | | | | | Government of Canada |
| 1 | 1-Sep-13 | | | | | |
| 2 | 2-Sep-13 | | | | | |
| 3 | 3-Sep-13 | 2.68 | 3.15 | 4.61 | 0.47 | 1.46 |
| 4 | 4-Sep-13 | 2.71 | 3.18 | 4.63 | 0.47 | 1.45 |
| 5 | 5-Sep-13 | 2.80 | 3.25 | 4.72 | 0.45 | 1.47 |
| 6 | 6-Sep-13 | 2.76 | 3.23 | 4.70 | 0.47 | 1.47 |
| 7 | 7-Sep-13 | | | | | |
| 8 | 8-Sep-13 | | | | | |
| 9 | 9-Sep-13 | 2.74 | 3.22 | 4.69 | 0.48 | 1.47 |
| 10 | 10-Sep-13 | 2.82 | 3.28 | 4.75 | 0.46 | 1.47 |
| 11 | 11-Sep-13 | 2.78 | 3.26 | 4.73 | 0.48 | 1.47 |
| 12 | 12-Sep-13 | 2.78 | 3.26 | 4.73 | 0.48 | 1.47 |
| 13 | 13-Sep-13 | 2.76 | 3.25 | 4.73 | 0.49 | 1.48 |
| 14 | 14-Sep-13 | | | | | |
| 15 | 15-Sep-13 | | | | | |
| 16 | 16-Sep-13 | 2.79 | 3.28 | 4.76 | 0.49 | 1.48 |
| 17 | 17-Sep-13 | 2.77 | 3.26 | 4.77 | 0.49 | 1.51 |
| 18 | 18-Sep-13 | 2.70 | 3.21 | 4.69 | 0.51 | 1.48 |
| 19 | 19-Sep-13 | 2.70 | 3.22 | 4.74 | 0.52 | 1.52 |
| 20 | 20-Sep-13 | 2.69 | 3.20 | 4.69 | 0.51 | 1.49 |
| 21 | 21-Sep-13 | | | | | |
| 22 | 22-Sep-13 | | | | | |
| 23 | 23-Sep-13 | 2.65 | 3.17 | 4.67 | 0.52 | 1.50 |
| 24 | 24-Sep-13 | 2.59 | 3.11 | 4.63 | 0.52 | 1.52 |
| 25 | 25-Sep-13 | 2.57 | 3.09 | 4.60 | 0.52 | 1.51 |
| 26 | 26-Sep-13 | 2.58 | 3.10 | 4.61 | 0.52 | 1.51 |
| 27 | 27-Sep-13 | 2.55 | 3.08 | 4.56 | 0.53 | 1.48 |
| 28 | 28-Sep-13 | | | | | |
| 29 | 29-Sep-13 | | | | | |
| 30 | 30-Sep-13 | 2.54 | 3.07 | 4.56 | 0.53 | 1.49 |
| 31 | | | | | | |
| | | 2.70 | 3.19 | 4.68 | 0.496 | 1.483 |

Sources: Bank of Canada Bloomberg L.P. ① ②

Step 2: 10-Year Government of Canada Bond Yield Forecast

| | |
|-----------------------------|--|
| Source: Consensus Forecasts | Publication Date: September 9, 2013 |
| September 2013 | 3-month 2.700 12-month 3.100 Average 2.900 % |

Step 3: Long Canada Bond Forecast

| | |
|---|-----------|
| 10 Year Government of Canada Concensus Forecast (from Step 2) | ③ 2.900 % |
| Actual Spread of 30-year over 10-year Government of Canada Bond Yield (from Step 1) | ① 0.496 % |
| Long Canada Bond Forecast (LCBF) | ④ 3.396 % |

Step 4: Return on Equity (ROE) forecast

| | |
|--|---------------|
| Initial ROE | 9.75 % |
| Change in Long Canada Bond Yield Forecast from September 2009 | |
| LCBF (September 2013) (from Step 3) | ④ 3.396 % |
| Base LCBF | 4.250 % |
| Difference | -0.855 % |
| 0.5 X Difference | -0.427 % |
| Change in A-rated Utility Bond Yield Spread from September 2009 | |
| A-rated Utility Bond Yield Spread (September 2013) (from Step 1) | ② 1.483 % |
| Base A-rated Utility Bond Yield Spread | 1.415 % |
| Difference | 0.068 % |
| 0.5 X Difference | 0.034 % |
| Return on Equity based on September 2013 data | 9.36 % |

Step 5: Deemed Long-term Debt Rate Forecast

| | |
|--|---------------|
| Long Canada Bond Forecast for September 2013 (from Step 3) | ④ 3.396 % |
| A-rated Utility Bond Yield Spread September 2013 (from Step 1) | ② 1.483 % |
| Deemed Long-term Debt Rate based on September 2013 data | 4.88 % |

Cost of Capital Parameter Calculations
Deemed Short-term Debt Rate

Step 1: Average Annual Spread over Bankers Acceptance

Once a year, in January, Board staff contacts prime Canadian banks to get estimates for the spread of short-term (typically 90-day) debt issuances over Bankers' Acceptance rates. Up to six estimates are provided.

| A. | Average Spread over 90-day Bankers Acceptance | | Date of input |
|--------|---|-----|---------------|
| Bank 1 | 100.0 | bps | Sept., 2013 |
| Bank 2 | 100.0 | bps | Sept., 2013 |
| Bank 3 | 82.5 | bps | Sept., 2013 |
| Bank 4 | 80.0 | bps | Sept., 2013 |
| Bank 5 | | | |
| Bank 6 | | | |

B. Discard high and low estimates
 If less than 4 estimates, take average without discarding high and low.

Number of estimates

High estimate bps

Low estimate bps

C. Average annual Spread bps ^①

Step 3: Deemed Short-Term Debt Rate Calculation

Calculate Deemed Short-term debt rate as sum of average annual spread (Step 1) and average 3-month Bankers' Acceptance Rate (Step 2)

| | | |
|------------------------------------|--|--------------|
| Average Annual Spread | <input type="text" value="0.913"/> % | ^① |
| Average Bankers' Acceptance Rate | <input type="text" value="1.200"/> % | ^② |
| Deemed Short Term Debt Rate | <input type="text" value="2.11"/> % | |

Step 2: Average 3-month Bankers' Acceptance Rate

Calculation of Average 3-month Bankers' Acceptance Rate during month of September 2013

| Month: | September 2013 | |
|--------|--------------------------------------|---|
| Day | Bankers' Acceptance Rate (%) 3-month | |
| 1 | 1-Sep-13 | |
| 2 | 2-Sep-13 | Bank holiday % |
| 3 | 3-Sep-13 | 1.20 % |
| 4 | 4-Sep-13 | 1.20 % |
| 5 | 5-Sep-13 | 1.20 % |
| 6 | 6-Sep-13 | 1.20 % |
| 7 | 7-Sep-13 | |
| 8 | 8-Sep-13 | |
| 9 | 9-Sep-13 | 1.20 % |
| 10 | 10-Sep-13 | 1.20 % |
| 11 | 11-Sep-13 | 1.20 % |
| 12 | 12-Sep-13 | 1.20 % |
| 13 | 13-Sep-13 | 1.20 % |
| 14 | 14-Sep-13 | |
| 15 | 15-Sep-13 | |
| 16 | 16-Sep-13 | 1.20 % |
| 17 | 17-Sep-13 | 1.20 % |
| 18 | 18-Sep-13 | 1.20 % |
| 19 | 19-Sep-13 | 1.20 % |
| 20 | 20-Sep-13 | 1.20 % |
| 21 | 21-Sep-13 | |
| 22 | 22-Sep-13 | |
| 23 | 23-Sep-13 | 1.20 % |
| 24 | 24-Sep-13 | 1.20 % |
| 25 | 25-Sep-13 | 1.20 % |
| 26 | 26-Sep-13 | 1.20 % |
| 27 | 27-Sep-13 | 1.20 % |
| 28 | 28-Sep-13 | |
| 29 | 29-Sep-13 | |
| 30 | 30-Sep-13 | 1.20 % |
| 31 | | <input type="text" value="1.200"/> % ^③ |

Source Bank of Canada / Statistics Canada
 Series V39071

Reference on Calculation Method:

- Appendix D of the *Report of the Board on Cost of Capital for Ontario's Regulated Utilities*, issued December 11, 2009.

Market Rates for the Month of: **September 2013**

Attachment: Cost of Capital Parameter Calculations

Step 1: Analysis of Business Day Information in Month

| | Government of Canada | | A - Rated Utilities | 30 yr Govt over 10 yr Govt | 30 yr Utility over 30 yr Govt |
|-------------------|---------------------------------|--------|---------------------------------|----------------------------|-------------------------------|
| | 10 yr | 30 yr | 30 yr | | |
| 01-Sep-13 | | | | | |
| 02-Sep-13 | | | | | |
| 03-Sep-13 | 2.6800 | 3.1500 | 4.6058 | 0.4700 | 1.4558 |
| 04-Sep-13 | 2.7100 | 3.1800 | 4.6284 | 0.4700 | 1.4484 |
| 05-Sep-13 | 2.8000 | 3.2500 | 4.7152 | 0.4500 | 1.4652 |
| 06-Sep-13 | 2.7600 | 3.2300 | 4.6956 | 0.4700 | 1.4656 |
| 07-Sep-13 | | | | | |
| 08-Sep-13 | | | | | |
| 09-Sep-13 | 2.7400 | 3.2200 | 4.6872 | 0.4800 | 1.4672 |
| 10-Sep-13 | 2.8200 | 3.2800 | 4.7489 | 0.4600 | 1.4689 |
| 11-Sep-13 | 2.7800 | 3.2600 | 4.7290 | 0.4800 | 1.4690 |
| 12-Sep-13 | 2.7800 | 3.2600 | 4.7261 | 0.4800 | 1.4661 |
| 13-Sep-13 | 2.7600 | 3.2500 | 4.7277 | 0.4900 | 1.4777 |
| 14-Sep-13 | | | | | |
| 15-Sep-13 | | | | | |
| 16-Sep-13 | 2.7900 | 3.2800 | 4.7605 | 0.4900 | 1.4805 |
| 17-Sep-13 | 2.7700 | 3.2600 | 4.7673 | 0.4900 | 1.5073 |
| 18-Sep-13 | 2.7000 | 3.2100 | 4.6927 | 0.5100 | 1.4827 |
| 19-Sep-13 | 2.7000 | 3.2200 | 4.7369 | 0.5200 | 1.5169 |
| 20-Sep-13 | 2.6900 | 3.2000 | 4.6940 | 0.5100 | 1.4940 |
| 21-Sep-13 | | | | | |
| 22-Sep-13 | | | | | |
| 23-Sep-13 | 2.6500 | 3.1700 | 4.6656 | 0.5200 | 1.4956 |
| 24-Sep-13 | 2.5900 | 3.1100 | 4.6297 | 0.5200 | 1.5197 |
| 25-Sep-13 | 2.5700 | 3.0900 | 4.5966 | 0.5200 | 1.5066 |
| 26-Sep-13 | 2.5800 | 3.1000 | 4.6077 | 0.5200 | 1.5077 |
| 27-Sep-13 | 2.5500 | 3.0800 | 4.5631 | 0.5300 | 1.4831 |
| 28-Sep-13 | | | | | |
| 29-Sep-13 | | | | | |
| 30-Sep-13 | 2.5400 | 3.0700 | 4.5601 | 0.5300 | 1.4901 |
| | 2.70 | 3.19 | 4.68 | 0.496 | 1.483 |
| Source Identifier | Bank of Canada v39055 v39056 | | Bloomberg L.P. C29530Y Index | 1 | 2 |

Step 2: 10-Year Government of Canada Bond Yield Forecast

| Source: Global Insight | Publication Date: 9-Sep-13 | | |
|------------------------|----------------------------|-----------|---------|
| | Full Year | Full Year | Average |
| | 3.25 | # 3.25 | 3.25% |
| | 2015 | 2015 | 3 |

Step 3: Long Canada Bond Forecast

| | | |
|---|-------|---|
| 10 Year Government of Canada Consensus Forecast (from Step 2) | 3.25% | 3 |
| Actual Spread of 30-year over 10-year Government of Canada | 0.50% | 1 |
| Long Canada Bond Forecast (LCBF) | 3.75% | 4 |

Step 4: Return on Equity (ROE) Forecast

| | | |
|--|-----|--------------|
| Initial ROE | | 9.75% |
| Change in Long Canada Bond Yield Forecast from Base Year | | |
| LCBF (September 2013) (from Step 3) | 4 | 3.75% |
| Base LCBF | | 4.25% |
| Spread | | -0.50% |
| | 0.5 | -0.252% |
| Change in A-rated Utility Bond Yield from Base Year | | |
| A-Rated Bond Yield Spread September 2013) (from Step 1) | 2 | 1.48% |
| Base A-Rated Utility Bond Yield | | 1.42% |
| Spread | | 0.07% |
| | 0.5 | 0.034% |
| Return on Equity based on September 2013 data | | 9.53% |

Step 5: Deemed Long-term Debt Rate Forecast

| | | |
|--|-------|--------------|
| Long Canada Bond Forecast for September 2013 (from Step 3) | 3.75% | 4 |
| A-Rated Utility Bond Yield Spread September 2013 (from Step 1) | 1.48% | 2 |
| Deemed Long-Term Debt Rate Based on September 2013 data | | 5.23% |

Updated for Second Impact Statement Submitted May 16, 2014
(Ex N2-1-1 Attachment 5)

EB-2013-0321
Revenue Requirement Work Form

Ontario Power Generation

Ontario Power Generation

EB-2013-0321 Revenue Requirement Work Form

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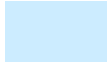

No.

| | |
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| 1 | Cover Page |
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| 6 | Regulatory Income Taxes |
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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

OEB Adjustment Input Sheet

OEB Adjustment Input Sheet

| | | Total Generating Facilities | | | | | | | | | |
|-----------------------------|--|-----------------------------|----------------------|------------------------|----------------|--------------|----------------------|----------------------|------------------------|----------------|--------------|
| Line No. | Description | 2014 | | | | | 2015 | | | | |
| | | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved |
| | | (a) | (aa) | (b) | (c) | (d) | (e) | (ee) | (f) | (g) | (h) |
| Capital Structure | | | | | | | | | | | |
| 1 | Common Equity | 47.0% | 47.0% | 47.0% | 0.0% | 47.0% | 47.0% | 47.0% | 47.0% | 0.0% | 47.0% |
| 2 | Debt | 53.0% | 53.0% | 53.0% | 0.0% | 53.0% | 53.0% | 53.0% | 53.0% | 0.0% | 53.0% |
| Cost of Capital | | | | | | | | | | | |
| 3 | Short-Term Debt Facility Cost (\$M) | 3.8 | 3.8 | 3.8 | - | 3.8 | 3.8 | 3.8 | 3.8 | - | 3.8 |
| 4 | Short-Term Debt Interest Cost (\$M) | 4.0 | 4.0 | 4.0 | - | 4.0 | 6.2 | 6.2 | 6.2 | - | 6.2 |
| 5 | Short-Term Debt Cost (\$M) | 7.0 | 7.0 | 7.0 | - | 7.0 | 9.0 | 9.0 | 9.0 | - | 9.0 |
| 6 | Regulated Portion of Short-Term Debt Cost Rate | 89.41% | 89.41% | 89.41% | 0.00% | 89.41% | 89.41% | 89.41% | 89.41% | 0.00% | 89.41% |
| 7 | Existing and Planned Long-Term Debt Cost Rate | 4.85% | 4.85% | 4.85% | 0.00% | 4.85% | 4.86% | 4.86% | 4.86% | 0.00% | 4.86% |
| 8 | Other Long-Term Debt Provision Cost Rate | 4.85% | 4.85% | 4.85% | 0.00% | 4.85% | 4.86% | 4.86% | 4.86% | 0.00% | 4.86% |
| 9 | Common Equity Cost Rate ROE | 8.98% | 8.98% | 9.36% | 0.00% | 9.36% | 8.98% | 8.98% | 9.53% | 0.00% | 9.53% |
| 10 | Adjustment for Lesser of UNL/ARC Cost Rate | 5.37% | 5.37% | 5.37% | 0.00% | 5.37% | 5.37% | 5.37% | 5.37% | 0.00% | 5.37% |
| Capitalization (\$M) | | | | | | | | | | | |
| 11 | Short-Term Debt Principal | 192.2 | 192.2 | 192.2 | - | 192.2 | 192.2 | 192.2 | 192.2 | - | 192.2 |
| 12 | Existing and Planned Long-Term Debt Principal | 3,372.7 | 3,372.7 | 3,372.7 | - | 3,372.7 | 3,481.6 | 3,481.6 | 3,481.6 | - | 3,481.6 |
| 13 | Adjustment for Lesser of UNL/ARC | 1,389.5 | 1,389.5 | 1,389.5 | - | 1,389.5 | 1,308.8 | 1,308.8 | 1,308.8 | - | 1,308.8 |

| | | Previously Regulated Hydroelectric Facilities | | | | | | | | | | | | | | |
|-----------------------------|--|---|----------------------|------------------------|----------------|----------------|----------------------|----------------------|------------------------|----------------|----------------|----------------------|----------------------|------------------------|----------------|-----------------|
| Line No. | Description | 2014 | | | | | 2015 | | | | | Total | | | | |
| | | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved |
| | | (a) | (aa) | (b) | (c) | (d) | (e) | (ee) | (f) | (g) | (h) | (i) | (ii) | (j) | (k) | (l) |
| Rate Base (\$M) | | | | | | | | | | | | | | | | |
| 14 | Gross Plant at Cost | 6,079.9 | 6,079.9 | 6,079.9 | - | 6,079.9 | 6,118.4 | 6,118.4 | 6,118.4 | - | 6,118.4 | 12,198.3 | 12,198.3 | 12,198.3 | - | 12,198.3 |
| 15 | Accumulated Depreciation/Amortization | 974.3 | 974.3 | 974.3 | - | 974.3 | 1,056.2 | 1,056.2 | 1,056.2 | - | 1,056.2 | 2,030.5 | 2,030.5 | 2,030.5 | - | 2,030.5 |
| 16 | Cash Working Capital | 21.7 | 21.7 | 21.7 | - | 21.7 | 21.7 | 21.7 | 21.7 | - | 21.7 | 43.4 | 43.4 | 43.4 | - | 43.4 |
| 17 | Materials and Supplies | 0.7 | 0.7 | 0.7 | - | 0.7 | 0.7 | 0.7 | 0.7 | - | 0.7 | 1.4 | 1.4 | 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 | n/a | n/a | n/a | n/a | n/a | n/a |
| 19 | Total | 5,128.0 | 5,128.0 | 5,128.0 | - | 5,128.0 | 5,084.6 | 5,084.6 | 5,084.6 | - | 5,084.6 | 10,212.6 | 10,212.6 | 10,212.6 | - | 10,212.6 |
| Expenses (\$M) | | | | | | | | | | | | | | | | |
| 20 | OM&A | 145.5 | 149.2 | 145.1 | - | 145.1 | 141.1 | 144.2 | 140.0 | - | 140.0 | 286.5 | 293.5 | 285.2 | - | 285.2 |
| 21 | GRC | 253.3 | 267.2 | 267.2 | - | 267.2 | 269.5 | 280.8 | 280.8 | - | 280.8 | 522.8 | 548.0 | 548.0 | - | 548.0 |
| 22 | Depreciation/Amortization | 82.1 | 82.1 | 82.1 | - | 82.1 | 81.9 | 81.9 | 81.9 | - | 81.9 | 164.0 | 164.0 | 164.0 | - | 164.0 |
| 23 | Property Taxes | 0.3 | 0.3 | 0.3 | - | 0.3 | 0.3 | 0.3 | 0.3 | - | 0.3 | 0.6 | 0.6 | 0.6 | - | 0.6 |
| 24 | Total | 481.1 | 498.8 | 494.7 | - | 494.7 | 492.9 | 507.2 | 503.0 | - | 503.0 | 973.9 | 1,006.1 | 997.8 | - | 997.8 |
| Other Revenues (\$M) | | | | | | | | | | | | | | | | |
| 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 | n/a | n/a | n/a | n/a | n/a | n/a |
| 26 | Ancillary and Other Revenue | 19.9 | 34.0 | 34.0 | - | 34.0 | 20.2 | 34.6 | 34.6 | - | 34.6 | 40.1 | 68.6 | 68.6 | - | 68.6 |
| 27 | Total | 19.9 | 34.0 | 34.0 | - | 34.0 | 20.2 | 34.6 | 34.6 | - | 34.6 | 40.1 | 68.6 | 68.6 | - | 68.6 |
| 28 | Forecast Production (TWh) | 19.1 | 20.1 | 20.1 | - | 20.1 | 20.2 | 21.0 | 21.0 | - | 21.0 | 39.3 | 41.1 | 41.1 | - | 41.1 |

OEB Adjustment Input Sheet

| | | Newly Regulated Hydroelectric Facilities | | | | | | | | | | | | | | |
|-----------------------------|--|--|----------------------|------------------------|----------------|----------------|-----------------------|----------------------|------------------------|----------------|----------------|-----------------------|----------------------|------------------------|----------------|----------------|
| Line No. | Description | 2014 | | | | | 2015 | | | | | Total | | | | |
| | | OPG Proposed 2/7/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 2/7/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 2/7/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved |
| | | (a) | (aa) | (b) | (c) | (d) | (e) | (ee) | (f) | (g) | (h) | (i) | (ii) | (j) | (k) | (l) |
| Rate Base (\$M) | | | | | | | | | | | | | | | | |
| 29 | Gross Plant at Cost | 3,275.1 | 3,275.1 | 3,275.1 | - | 3,275.1 | 3,347.7 | 3,347.7 | 3,347.7 | - | 3,347.7 | 6,622.9 | 6,622.9 | 6,622.9 | - | 6,622.9 |
| 30 | Accumulated Depreciation/Amortization | 772.6 | 772.6 | 772.6 | - | 772.6 | 828.5 | 828.5 | 828.5 | - | 828.5 | 1,601.2 | 1,601.2 | 1,601.2 | - | 1,601.2 |
| 31 | Cash Working Capital | 8.3 | 8.3 | 8.3 | - | 8.3 | 8.3 | 8.3 | 8.3 | - | 8.3 | 16.5 | 16.5 | 16.5 | - | 16.5 |
| 32 | Materials and Supplies | 0.7 | 0.7 | 0.7 | - | 0.7 | 0.7 | 0.7 | 0.7 | - | 0.7 | 1.4 | 1.4 | 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 | n/a | n/a | n/a | n/a | n/a | n/a |
| 34 | Total | 2,511.5 | 2,511.5 | 2,511.5 | - | 2,511.5 | 2,528.2 | 2,528.2 | 2,528.2 | - | 2,528.2 | 5,039.7 | 5,039.7 | 5,039.7 | - | 5,039.7 |
| Expenses (\$M) | | | | | | | | | | | | | | | | |
| 35 | OM&A | 232.5 | 239.3 | 234.9 | - | 234.9 | 237.2 | 242.6 | 237.3 | - | 237.3 | 469.7 | 482.0 | 472.3 | - | 472.3 |
| 36 | GRC | 75.6 | 75.6 | 75.6 | - | 75.6 | 77.5 | 77.5 | 77.5 | - | 77.5 | 153.1 | 153.1 | 153.1 | - | 153.1 |
| 37 | Depreciation/Amortization | 62.2 | 62.2 | 62.2 | - | 62.2 | 63.1 | 63.1 | 63.1 | - | 63.1 | 125.3 | 125.3 | 125.3 | - | 125.3 |
| 38 | Property Taxes | 0.1 | 0.1 | 0.1 | - | 0.1 | 0.1 | 0.1 | 0.1 | - | 0.1 | 0.2 | 0.2 | 0.2 | - | 0.2 |
| 39 | Total | 370.4 | 377.3 | 372.9 | - | 372.9 | 377.9 | 383.3 | 378.0 | - | 378.0 | 748.3 | 760.6 | 750.9 | - | 750.9 |
| Other Revenues (\$M) | | | | | | | | | | | | | | | | |
| 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 | n/a | n/a | n/a | n/a | n/a | n/a |
| 41 | Ancillary and Other Revenue | 22.7 | 22.7 | 22.7 | - | 22.7 | 23.1 | 23.1 | 23.1 | - | 23.1 | 45.8 | 45.8 | 45.8 | - | 45.8 |
| 42 | Total | 22.7 | 22.7 | 22.7 | - | 22.7 | 23.1 | 23.1 | 23.1 | - | 23.1 | 45.8 | 45.8 | 45.8 | - | 45.8 |
| 43 | Forecast Production (TWh) | 5.5 | 5.5 | 5.5 | - | 5.5 | 12.5 | 12.5 | 12.5 | - | 12.5 | 17.9 | 17.9 | 17.9 | - | 17.9 |

| | | Nuclear Facilities | | | | | | | | | | | | | | |
|-----------------------------|--|-----------------------|----------------------|------------------------|----------------|----------------|-----------------------|----------------------|------------------------|----------------|----------------|-----------------------|----------------------|------------------------|----------------|----------------|
| Line No. | Description | 2014 | | | | | 2015 | | | | | Total | | | | |
| | | OPG Proposed 2/7/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 2/7/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 2/7/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved |
| | | (a) | (aa) | (b) | (c) | (d) | (e) | (ee) | (f) | (g) | (h) | (i) | (ii) | (j) | (k) | (l) |
| Rate Base (\$M) | | | | | | | | | | | | | | | | |
| 44 | Gross Plant at Cost | 6,262.8 | 6,262.8 | 6,262.8 | - | 6,262.8 | 6,510.7 | 6,510.7 | 6,510.7 | - | 6,510.7 | 12,773.5 | 12,773.5 | 12,773.5 | - | 12,773.5 |
| 45 | Accumulated Depreciation/Amortization | 3,299.0 | 3,299.0 | 3,299.0 | - | 3,299.0 | 3,580.1 | 3,580.1 | 3,580.1 | - | 3,580.1 | 6,879.1 | 6,879.1 | 6,879.1 | - | 6,879.1 |
| 46 | Cash Working Capital | 32.0 | 32.0 | 32.0 | - | 32.0 | 32.0 | 32.0 | 32.0 | - | 32.0 | 64.0 | 64.0 | 64.0 | - | 64.0 |
| 47 | Materials and Supplies | 427.2 | 427.2 | 427.2 | - | 427.2 | 422.0 | 422.0 | 422.0 | - | 422.0 | 849.2 | 849.2 | 849.2 | - | 849.2 |
| 48 | Nuclear Fuel Inventory | 283.6 | 283.6 | 283.6 | - | 283.6 | 274.4 | 274.4 | 274.4 | - | 274.4 | 558.0 | 558.0 | 558.0 | - | 558.0 |
| 49 | Total | 3,706.7 | 3,706.7 | 3,706.7 | - | 3,706.7 | 3,659.0 | 3,659.0 | 3,659.0 | - | 3,659.0 | 7,365.7 | 7,365.7 | 7,365.7 | - | 7,365.7 |
| Expenses (\$M) | | | | | | | | | | | | | | | | |
| 50 | OM&A | 2,422.7 | 2,491.8 | 2,401.4 | - | 2,401.4 | 2,473.3 | 2,531.3 | 2,419.8 | - | 2,419.8 | 4,896.0 | 5,023.0 | 4,821.1 | - | 4,821.1 |
| 51 | Fuel | 280.5 | 268.6 | 266.5 | - | 266.5 | 267.9 | 260.5 | 260.5 | - | 260.5 | 548.4 | 529.0 | 526.9 | - | 526.9 |
| 52 | Depreciation/Amortization | 273.7 | 273.7 | 273.7 | - | 273.7 | 288.5 | 288.5 | 288.5 | - | 288.5 | 562.3 | 562.3 | 562.3 | - | 562.3 |
| 53 | Property Taxes | 15.9 | 15.9 | 15.9 | - | 15.9 | 16.4 | 16.4 | 16.4 | - | 16.4 | 32.4 | 32.4 | 32.4 | - | 32.4 |
| 54 | Total | 2,992.8 | 3,050.0 | 2,957.5 | - | 2,957.5 | 3,046.3 | 3,096.7 | 2,985.2 | - | 2,985.2 | 6,039.1 | 6,146.7 | 5,942.7 | - | 5,942.7 |
| Other Revenues (\$M) | | | | | | | | | | | | | | | | |
| 55 | Bruce Lease Revenues Net of Direct Costs | 39.7 | 39.7 | 39.7 | - | 39.7 | 40.6 | 40.6 | 40.6 | - | 40.6 | 80.3 | 80.3 | 80.3 | - | 80.3 |
| 56 | Ancillary and Other Revenue | 33.2 | 33.2 | 33.2 | - | 33.2 | 30.5 | 30.5 | 30.5 | - | 30.5 | 63.7 | 63.7 | 63.7 | - | 63.7 |
| 57 | Total | 72.9 | 72.9 | 72.9 | - | 72.9 | 71.1 | 71.1 | 71.1 | - | 71.1 | 144.0 | 144.0 | 144.0 | - | 144.0 |
| 58 | Forecast Production (TWh) | 49.7 | 49.0 | 48.5 | - | 48.5 | 48.0 | 46.1 | 46.1 | - | 46.1 | 97.7 | 95.1 | 94.6 | - | 94.6 |

| | | Total Generating Facilities | | | | | | | | | | | | | | |
|-----------------------------|--|-----------------------------|----------------------|------------------------|----------------|-----------------|-----------------------|----------------------|------------------------|----------------|-----------------|-----------------------|----------------------|------------------------|----------------|-----------------|
| Line No. | Description | 2014 | | | | | 2015 | | | | | Total | | | | |
| | | OPG Proposed 2/7/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 2/7/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 2/7/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved |
| | | (a) | (aa) | (b) | (c) | (d) | (e) | (ee) | (f) | (g) | (h) | (i) | (ii) | (j) | (k) | (l) |
| Rate Base (\$M) | | | | | | | | | | | | | | | | |
| 59 | Gross Plant at Cost | 15,617.8 | 15,617.8 | 15,617.8 | - | 15,617.8 | 15,976.9 | 15,976.9 | 15,976.9 | - | 15,976.9 | 31,594.7 | 31,594.7 | 31,594.7 | - | 31,594.7 |
| 60 | Accumulated Depreciation/Amortization | 5,045.9 | 5,045.9 | 5,045.9 | - | 5,045.9 | 5,464.8 | 5,464.8 | 5,464.8 | - | 5,464.8 | 10,510.7 | 10,510.7 | 10,510.7 | - | 10,510.7 |
| 61 | Cash Working Capital | 62.0 | 62.0 | 62.0 | - | 62.0 | 62.0 | 62.0 | 62.0 | - | 62.0 | 123.9 | 123.9 | 123.9 | - | 123.9 |
| 62 | Materials and Supplies | 428.6 | 428.6 | 428.6 | - | 428.6 | 423.4 | 423.4 | 423.4 | - | 423.4 | 852.0 | 852.0 | 852.0 | - | 852.0 |
| 63 | Nuclear Fuel Inventory | 283.6 | 283.6 | 283.6 | - | 283.6 | 274.4 | 274.4 | 274.4 | - | 274.4 | 558.0 | 558.0 | 558.0 | - | 558.0 |
| 64 | Total | 11,346.1 | 11,346.1 | 11,346.1 | - | 11,346.1 | 11,271.8 | 11,271.8 | 11,271.8 | - | 11,271.8 | 22,617.9 | 22,617.9 | 22,617.9 | - | 22,617.9 |
| Expenses (\$M) | | | | | | | | | | | | | | | | |
| 65 | OM&A | 2,800.6 | 2,880.3 | 2,781.4 | - | 2,781.4 | 2,851.6 | 2,918.1 | 2,797.1 | - | 2,797.1 | 5,652.2 | 5,798.4 | 5,578.5 | - | 5,578.5 |
| 66 | Fuel and GRC | 609.3 | 611.4 | 609.3 | - | 609.3 | 615.0 | 618.8 | 618.8 | - | 618.8 | 1,224.3 | 1,230.2 | 1,228.1 | - | 1,228.1 |
| 67 | Depreciation/Amortization | 418.0 | 418.0 | 418.0 | - | 418.0 | 433.6 | 433.6 | 433.6 | - | 433.6 | 851.6 | 851.6 | 851.6 | - | 851.6 |
| 68 | Property Taxes | 16.3 | 16.3 | 16.3 | - | 16.3 | 16.8 | 16.8 | 16.8 | - | 16.8 | 33.2 | 33.2 | 33.2 | - | 33.2 |
| 69 | Total | 3,844.3 | 3,926.1 | 3,825.1 | - | 3,825.1 | 3,917.0 | 3,987.3 | 3,866.3 | - | 3,866.3 | 7,761.3 | 7,913.4 | 7,691.3 | - | 7,691.3 |
| Other Revenues (\$M) | | | | | | | | | | | | | | | | |
| 70 | Bruce Lease Revenues Net of Direct Costs | 39.7 | 39.7 | 39.7 | - | 39.7 | 40.6 | 40.6 | 40.6 | - | 40.6 | 80.3 | 80.3 | 80.3 | - | 80.3 |
| 71 | Ancillary and Other Revenue | 75.7 | 89.8 | 89.8 | - | 89.8 | 73.8 | 88.2 | 88.2 | - | 88.2 | 149.5 | 178.0 | 178.0 | - | 178.0 |
| 72 | Total | 115.4 | 129.5 | 129.5 | - | 129.5 | 114.4 | 128.8 | 128.8 | - | 128.8 | 229.8 | 258.3 | 258.3 | - | 258.3 |
| 73 | Forecast Production (TWh) | 74.2 | 74.6 | 74.1 | - | 74.1 | 80.7 | 79.6 | 79.6 | - | 79.6 | 154.9 | 154.2 | 153.7 | - | 153.7 |

OEB Adjustment Input Sheet

| | | Regulatory Income Taxes | | | | | | | | | |
|--|---|--|----------------------|------------------------|----------------|----------------|--------------------------|----------------------|------------------------|----------------|----------------|
| Line No. | Description | 2014 | | | | | 2015 | | | | |
| | | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved |
| | | (a) | (aa) | (b) | (c) | (d) | (e) | (ee) | (f) | (g) | (h) |
| Applicable Tax Rates | | | | | | | | | | | |
| 74 | Federal Rate | 15.00% | 15.00% | 15.00% | 0.00% | 15.00% | 15.00% | 15.00% | 15.00% | 0.00% | 15.00% |
| 75 | Provincial Rate | 11.00% | 11.00% | 11.00% | 0.00% | 11.00% | 11.00% | 11.00% | 11.00% | 0.00% | 11.00% |
| 76 | Provincial Manufacturing & Processing Profits Deduction | -1.00% | -1.00% | -1.00% | 0.00% | -1.00% | -1.00% | -1.00% | -1.00% | 0.00% | -1.00% |
| 77 | Total Tax Rate | 25.00% | 25.00% | 25.00% | 0.00% | 25.00% | 25.00% | 25.00% | 25.00% | 0.00% | 25.00% |
| Tax Credits and Payment Adjustments (\$M) | | | | | | | | | | | |
| 78 | SR&ED Investment | (10.4) | (10.4) | (10.4) | - | (10.4) | (10.4) | (10.4) | (10.4) | - | (10.4) |
| 79 | Single Payments Amount Adjustment | 12.3 | 12.3 | 12.3 | - | 12.3 | (12.3) | (12.3) | (12.3) | - | (12.3) |
| Taxable Income Adjustments (\$M) | | | | | | | | | | | |
| Additions | | | | | | | | | | | |
| 80 | Depreciation and Amortization | 418.0 | 418.0 | 418.0 | - | 418.0 | 433.6 | 433.6 | 433.6 | - | 433.6 |
| 81 | Nuclear Waste Management Expenses | 59.3 | 59.3 | 59.3 | - | 59.3 | 62.2 | 62.2 | 62.2 | - | 62.2 |
| 82 | Receipts from Nuclear Segregated Funds | 62.6 | 62.6 | 62.6 | - | 62.6 | 116.5 | 116.5 | 116.5 | - | 116.5 |
| 83 | Pension and OPEB/SPP Accrual | 682.0 | 761.7 | 675.8 | - | 675.8 | 672.7 | 739.1 | 618.1 | - | 618.1 |
| 84 | Regulatory Asset Amortization - Bruce Lease Net Revenues Variance | 41.9 | 41.9 | 41.9 | - | 41.9 | - | - | - | - | - |
| 85 | Regulatory Liability Amortization - Income and Other Taxes Variance | (12.4) | (12.4) | (12.4) | - | (12.4) | - | - | - | - | - |
| 86 | Adjustment Related to Financing Cost for Nuclear Liabilities | 74.6 | 74.6 | 74.6 | - | 74.6 | 70.3 | 70.3 | 70.3 | - | 70.3 |
| 87 | Taxable SR&ED Investment Tax Credits of Prior Periods | 14.8 | 14.8 | 14.8 | - | 14.8 | 10.4 | 10.4 | 10.4 | - | 10.4 |
| 88 | Other | 45.9 | 45.9 | 45.9 | - | 45.9 | 49.7 | 49.7 | 49.7 | - | 49.7 |
| 89 | Total Additions | 1,386.7 | 1,466.4 | 1,380.5 | - | 1,380.5 | 1,415.4 | 1,481.8 | 1,360.8 | - | 1,360.8 |
| Deductions | | | | | | | | | | | |
| 90 | CCA | 419.0 | 419.0 | 419.0 | - | 419.0 | 467.0 | 467.0 | 467.0 | - | 467.0 |
| 91 | Cash Expenditures for Nuclear Waste & Decommissioning | 148.8 | 148.8 | 148.8 | - | 148.8 | 197.6 | 197.6 | 197.6 | - | 197.6 |
| 92 | Contributions to Nuclear Segregated Funds | 170.1 | 170.1 | 170.1 | - | 170.1 | 172.8 | 172.8 | 172.8 | - | 172.8 |
| 93 | Pension Plan Contributions | 238.0 | 355.3 | 357.6 | - | 357.6 | 340.2 | 401.8 | 407.6 | - | 407.6 |
| 94 | OPEB/SPP Payments | 99.7 | 89.3 | 89.6 | - | 89.6 | 106.5 | 95.8 | 95.8 | - | 95.8 |
| 95 | Other | 0.5 | 0.5 | 0.5 | - | 0.5 | 0.5 | 0.5 | 0.5 | - | 0.5 |
| 96 | Total Deductions | 1,076.1 | 1,183.0 | 1,185.6 | - | 1,185.6 | 1,284.6 | 1,335.4 | 1,341.2 | - | 1,341.2 |
| Deferral and Variance Account Recovery 2015 | | | | | | | | | | | |
| Line No. | Description | Projected Balance at December 31, 2013 | | | | | Recovery Period (Months) | | | | |
| | | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved |
| | | (a) | (aa) | (b) | (c) | (d) | (e) | (ee) | (f) | (g) | (h) |
| Previously Regulated Hydroelectric Facilities (\$M) | | | | | | | | | | | |
| 97 | Capacity Refurbishment Variance | 114.4 | 114.4 | 112.7 | - | 112.7 | 24 | 24 | 24 | - | 24 |
| 98 | Hydroelectric Incentive Mechanism Variance | (2.4) | (2.4) | (5.0) | - | (5.0) | 12 | 12 | 12 | - | 12 |
| 99 | Surplus Baseload Generation Variance | 8.1 | 8.1 | 19.2 | - | 19.2 | 12 | 12 | 12 | - | 12 |
| 100 | Total | 120.1 | 120.1 | 127.0 | - | 127.0 | n/a | n/a | n/a | n/a | n/a |
| Nuclear Facilities (\$M) | | | | | | | | | | | |
| 101 | Capacity Refurbishment Variance - Capital Portion | 3.7 | 3.7 | 5.7 | - | 5.7 | 12 | 12 | 12 | - | 12 |
| 102 | Nuclear Development Variance | 69.4 | 69.4 | 56.5 | - | 56.5 | 12 | 12 | 12 | - | 12 |
| 103 | Total | 73.1 | 73.1 | 62.2 | - | 62.2 | n/a | n/a | n/a | n/a | n/a |

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

OPG Rate Base and Cost of Capital

OPG Rate Base and Cost of Capital

| Line No. | Description | Total Generating Facilities | | | | | | | | | |
|----------|---|-----------------------------|----------------------|------------------------|----------------|--------------|-----------------------|----------------------|------------------------|----------------|--------------|
| | | 2014 | | | | | 2015 | | | | |
| | | OPG Proposed 2/7/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 2/7/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved |
| (a) | (aa) | (b) | (c) | (d) | (e) | (ee) | (f) | (g) | (h) | | |
| 1 | Previously Regulated Hydroelectric Rate Base (\$M) | 5,128.0 | 5,128.0 | 5,128.0 | - | 5,128.0 | 5,084.6 | 5,084.6 | 5,084.6 | - | 5,084.6 |
| 2 | Newly Regulated Hydroelectric Rate Base (\$M) | 2,511.5 | 2,511.5 | 2,511.5 | - | 2,511.5 | 2,528.2 | 2,528.2 | 2,528.2 | - | 2,528.2 |
| 3 | Nuclear Rate Base Financed by Capital Structure (\$M) | 2,317.2 | 2,317.2 | 2,317.2 | - | 2,317.2 | 2,350.2 | 2,350.2 | 2,350.2 | - | 2,350.2 |
| 4 | Previously Regulated Hydroelectric Allocation factor | 51.50% | 51.50% | 51.50% | 0.00% | 51.50% | 51.03% | 51.03% | 51.03% | 0.00% | 51.03% |
| 5 | Newly Regulated Hydroelectric Allocation Factor | 25.22% | 25.22% | 25.22% | 0.00% | 25.22% | 25.38% | 25.38% | 25.38% | 0.00% | 25.38% |
| 6 | Nuclear Allocation Factor | 23.27% | 23.27% | 23.27% | 0.00% | 23.27% | 23.59% | 23.59% | 23.59% | 0.00% | 23.59% |

| Line No. | Description | Previously Regulated Hydroelectric Facilities | | | | | | | | | | Total | | | | |
|------------------------------|---|---|----------------------|------------------------|----------------|--------------|-----------------------|----------------------|------------------------|----------------|--------------|-----------------------|----------------------|------------------------|----------------|--------------|
| | | 2014 | | | | | 2015 | | | | | Total | | | | |
| | | OPG Proposed 2/7/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 2/7/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 2/7/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved |
| (a) | (aa) | (b) | (c) | (d) | (e) | (ee) | (f) | (g) | (h) | (i) | (ii) | (j) | (k) | (l) | | |
| Capitalization (\$M) | | | | | | | | | | | | | | | | |
| 7 | Total Rate Base | 5,128.0 | 5,128.0 | 5,128.0 | - | 5,128.0 | 5,084.6 | 5,084.6 | 5,084.6 | - | 5,084.6 | 10,212.6 | 10,212.6 | 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 | n/a | n/a | n/a | n/a | n/a | n/a |
| 9 | Rate Base Financed by Capital Structure | 5,128.0 | 5,128.0 | 5,128.0 | - | 5,128.0 | 5,084.6 | 5,084.6 | 5,084.6 | - | 5,084.6 | 10,212.6 | 10,212.6 | 10,212.6 | - | 10,212.6 |
| 10 | Common Equity | 2,410.1 | 2,410.1 | 2,410.1 | - | 2,410.1 | 2,389.8 | 2,389.8 | 2,389.8 | - | 2,389.8 | 4,799.9 | 4,799.9 | 4,799.9 | - | 4,799.9 |
| 11 | Total Debt | 2,717.8 | 2,717.8 | 2,717.8 | - | 2,717.8 | 2,694.8 | 2,694.8 | 2,694.8 | - | 2,694.8 | 5,412.7 | 5,412.7 | 5,412.7 | - | 5,412.7 |
| 12 | Short-Term Debt | 99.8 | 99.8 | 99.8 | - | 99.8 | 98.1 | 98.1 | 98.1 | - | 98.1 | 197.1 | 197.1 | 197.1 | - | 197.1 |
| 13 | Existing and Planned Long-Term Debt | 1,737.0 | 1,737.0 | 1,737.0 | - | 1,737.0 | 1,776.8 | 1,776.8 | 1,776.8 | - | 1,776.8 | 3,513.8 | 3,513.8 | 3,513.8 | - | 3,513.8 |
| 14 | Other Long-Term Debt Provision | 881.8 | 881.8 | 881.8 | - | 881.8 | 819.9 | 819.9 | 819.9 | - | 819.9 | 1,701.7 | 1,701.7 | 1,701.7 | - | 1,701.7 |
| Cost of Capital (\$M) | | | | | | | | | | | | | | | | |
| 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 | n/a | n/a | n/a | n/a | n/a | n/a |
| 16 | Common Equity | 216.4 | 216.4 | 225.6 | - | 225.6 | 214.6 | 214.6 | 227.7 | - | 227.7 | 431.0 | 431.0 | 453.3 | - | 453.3 |
| 17 | Existing and Planned Long-Term Debt | 84.2 | 84.2 | 84.2 | - | 84.2 | 86.4 | 86.4 | 86.4 | - | 86.4 | 170.6 | 170.6 | 170.6 | - | 170.6 |
| 18 | Other Long-Term Debt Provision | 42.8 | 42.8 | 42.8 | - | 42.8 | 39.8 | 39.8 | 39.8 | - | 39.8 | 82.6 | 82.6 | 82.6 | - | 82.6 |

| Line No. | Description | Newly Regulated Hydroelectric Facilities | | | | | | | | | | Total | | | | |
|------------------------------|---|--|----------------------|------------------------|----------------|--------------|-----------------------|----------------------|------------------------|----------------|--------------|-----------------------|----------------------|------------------------|----------------|--------------|
| | | 2014 | | | | | 2015 | | | | | Total | | | | |
| | | OPG Proposed 2/7/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 2/7/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 2/7/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved |
| (a) | (aa) | (b) | (c) | (d) | (e) | (ee) | (f) | (g) | (h) | (i) | (ii) | (j) | (k) | (l) | | |
| Capitalization (\$M) | | | | | | | | | | | | | | | | |
| 19 | Total Rate Base | 2,511.5 | 2,511.5 | 2,511.5 | - | 2,511.5 | 2,528.2 | 2,528.2 | 2,528.2 | - | 2,528.2 | 5,039.7 | 5,039.7 | 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 | n/a | n/a | n/a | n/a | n/a | n/a |
| 21 | Rate Base Financed by Capital Structure | 2,511.5 | 2,511.5 | 2,511.5 | - | 2,511.5 | 2,528.2 | 2,528.2 | 2,528.2 | - | 2,528.2 | 5,039.7 | 5,039.7 | 5,039.7 | - | 5,039.7 |
| 22 | Common Equity | 1,180.4 | 1,180.4 | 1,180.4 | - | 1,180.4 | 1,188.2 | 1,188.2 | 1,188.2 | - | 1,188.2 | 2,368.6 | 2,368.6 | 2,368.6 | - | 2,368.6 |
| 23 | Total Debt | 1,331.1 | 1,331.1 | 1,331.1 | - | 1,331.1 | 1,339.9 | 1,339.9 | 1,339.9 | - | 1,339.9 | 2,671.0 | 2,671.0 | 2,671.0 | - | 2,671.0 |
| 24 | Short-Term Debt | 48.5 | 48.5 | 48.5 | - | 48.5 | 48.8 | 48.8 | 48.8 | - | 48.8 | 97.3 | 97.3 | 97.3 | - | 97.3 |
| 25 | Existing and Planned Long-Term Debt | 850.7 | 850.7 | 850.7 | - | 850.7 | 883.5 | 883.5 | 883.5 | - | 883.5 | 1,734.2 | 1,734.2 | 1,734.2 | - | 1,734.2 |
| 26 | Other Long-Term Debt Provision | 431.9 | 431.9 | 431.9 | - | 431.9 | 407.7 | 407.7 | 407.7 | - | 407.7 | 839.6 | 839.6 | 839.6 | - | 839.6 |
| Cost of Capital (\$M) | | | | | | | | | | | | | | | | |
| 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 | n/a | n/a | n/a | n/a | n/a | n/a |
| 28 | Common Equity | 106.0 | 106.0 | 110.5 | - | 110.5 | 106.7 | 106.7 | 113.2 | - | 113.2 | 212.7 | 212.7 | 223.7 | - | 223.7 |
| 29 | Existing and Planned Long-Term Debt | 41.3 | 41.3 | 41.3 | - | 41.3 | 42.9 | 42.9 | 42.9 | - | 42.9 | 84.2 | 84.2 | 84.2 | - | 84.2 |
| 30 | Other Long-Term Debt Provision | 20.9 | 20.9 | 20.9 | - | 20.9 | 19.8 | 19.8 | 19.8 | - | 19.8 | 40.8 | 40.8 | 40.8 | - | 40.8 |

| Line No. | Description | Nuclear Facilities | | | | | | | | | | Total | | | | |
|------------------------------|---|-----------------------|----------------------|------------------------|----------------|--------------|-----------------------|----------------------|------------------------|----------------|--------------|-----------------------|----------------------|------------------------|----------------|--------------|
| | | 2014 | | | | | 2015 | | | | | Total | | | | |
| | | OPG Proposed 2/7/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 2/7/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 2/7/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved |
| (a) | (aa) | (b) | (c) | (d) | (e) | (ee) | (f) | (g) | (h) | (i) | (ii) | (j) | (k) | (l) | | |
| Capitalization (\$M) | | | | | | | | | | | | | | | | |
| 31 | Total Rate Base | 3,706.7 | 3,706.7 | 3,706.7 | - | 3,706.7 | 3,659.0 | 3,659.0 | 3,659.0 | - | 3,659.0 | 7,365.7 | 7,365.7 | 7,365.7 | - | 7,365.7 |
| 32 | Adjustment for Lesser of UNL/ARC | 1,389.5 | 1,389.5 | 1,389.5 | - | 1,389.5 | 1,308.8 | 1,308.8 | 1,308.8 | - | 1,308.8 | 2,698.2 | 2,698.2 | 2,698.2 | - | 2,698.2 |
| 33 | Rate Base Financed by Capital Structure | 2,317.2 | 2,317.2 | 2,317.2 | - | 2,317.2 | 2,350.2 | 2,350.2 | 2,350.2 | - | 2,350.2 | 4,667.4 | 4,667.4 | 4,667.4 | - | 4,667.4 |
| 34 | Common Equity | 1,089.1 | 1,089.1 | 1,089.1 | - | 1,089.1 | 1,104.6 | 1,104.6 | 1,104.6 | - | 1,104.6 | 2,193.7 | 2,193.7 | 2,193.7 | - | 2,193.7 |
| 35 | Total Debt | 1,228.1 | 1,228.1 | 1,228.1 | - | 1,228.1 | 1,245.6 | 1,245.6 | 1,245.6 | - | 1,245.6 | 2,473.7 | 2,473.7 | 2,473.7 | - | 2,473.7 |
| 36 | Short-Term Debt | 44.7 | 44.7 | 44.7 | - | 44.7 | 45.3 | 45.3 | 45.3 | - | 45.3 | 90.1 | 90.1 | 90.1 | - | 90.1 |
| 37 | Existing and Planned Long-Term Debt | 784.9 | 784.9 | 784.9 | - | 784.9 | 821.3 | 821.3 | 821.3 | - | 821.3 | 1,606.2 | 1,606.2 | 1,606.2 | - | 1,606.2 |
| 38 | Other Long-Term Debt Provision | 398.5 | 398.5 | 398.5 | - | 398.5 | 379.0 | 379.0 | 379.0 | - | 379.0 | 777.5 | 777.5 | 777.5 | - | 777.5 |
| Cost of Capital (\$M) | | | | | | | | | | | | | | | | |
| 39 | Adjustment for Lesser of UNL/ARC | 74.6 | 74.6 | 74.6 | - | 74.6 | 70.3 | 70.3 | 70.3 | - | 70.3 | 144.9 | 144.9 | 144.9 | - | 144.9 |
| 40 | Common Equity | 97.8 | 97.8 | 101.9 | - | 101.9 | 99.2 | 99.2 | 105.3 | - | 105.3 | 197.0 | 197.0 | 207.2 | - | 207.2 |
| 41 | Existing and Planned Long-Term Debt | 38.1 | 38.1 | 38.1 | - | 38.1 | 39.9 | 39.9 | 39.9 | - | 39.9 | 78.0 | 78.0 | 78.0 | - | 78.0 |
| 42 | Other Long-Term Debt Provision | 19.3 | 19.3 | 19.3 | - | 19.3 | 18.4 | 18.4 | 18.4 | - | 18.4 | 37.7 | 37.7 | 37.7 | - | 37.7 |

OPG Rate Base and Cost of Capital

| Line No. | Description | Total Generating Facilities | | | | | | | | | | | | | | |
|------------------------------|--|-----------------------------|----------------------|------------------------|----------------|----------------|-----------------------|----------------------|------------------------|----------------|----------------|-----------------------|----------------------|------------------------|----------------|-----------------|
| | | 2014 | | | | | 2015 | | | | | Total | | | | |
| | | OPG Proposed 2/7/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 2/7/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 2/7/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved |
| (a) | (aa) | (b) | (c) | (d) | (e) | (ee) | (f) | (g) | (h) | (i) | (ii) | (j) | (k) | (l) | | |
| Capitalization (\$M) | | | | | | | | | | | | | | | | |
| 43 | Total Rate Base | 11,346.1 | 11,346.1 | 11,346.1 | - | 11,346.1 | 11,271.8 | 11,271.8 | 11,271.8 | - | 11,271.8 | 22,617.9 | 22,617.9 | 22,617.9 | - | 22,617.9 |
| 44 | Adjustment for Lesser of UNL/ARC | 1,389.5 | 1,389.5 | 1,389.5 | - | 1,389.5 | 1,308.8 | 1,308.8 | 1,308.8 | - | 1,308.8 | 2,698.2 | 2,698.2 | 2,698.2 | - | 2,698.2 |
| 45 | Rate Base Financed by Capital Structure | 9,956.7 | 9,956.7 | 9,956.7 | - | 9,956.7 | 9,963.0 | 9,963.0 | 9,963.0 | - | 9,963.0 | 19,919.7 | 19,919.7 | 19,919.7 | - | 19,919.7 |
| 46 | Common Equity | 4,679.6 | 4,679.6 | 4,679.6 | - | 4,679.6 | 4,682.6 | 4,682.6 | 4,682.6 | - | 4,682.6 | 9,362.2 | 9,362.2 | 9,362.2 | - | 9,362.2 |
| 47 | Total Debt | 5,277.0 | 5,277.0 | 5,277.0 | - | 5,277.0 | 5,280.4 | 5,280.4 | 5,280.4 | - | 5,280.4 | 10,557.4 | 10,557.4 | 10,557.4 | - | 10,557.4 |
| 48 | Short-Term Debt | 192.2 | 192.2 | 192.2 | - | 192.2 | 192.2 | 192.2 | 192.2 | - | 192.2 | 384.4 | 384.4 | 384.4 | - | 384.4 |
| 49 | Existing and Planned Long-Term Debt | 3,372.7 | 3,372.7 | 3,372.7 | - | 3,372.7 | 3,481.6 | 3,481.6 | 3,481.6 | - | 3,481.6 | 6,854.2 | 6,854.2 | 6,854.2 | - | 6,854.2 |
| 50 | Other Long-Term Debt Provision | 1,712.1 | 1,712.1 | 1,712.1 | - | 1,712.1 | 1,606.6 | 1,606.6 | 1,606.6 | - | 1,606.6 | 3,318.8 | 3,318.8 | 3,318.8 | - | 3,318.8 |
| Cost of Capital (\$M) | | | | | | | | | | | | | | | | |
| 51 | Adjustment for Lesser of UNL/ARC | 74.6 | 74.6 | 74.6 | - | 74.6 | 70.3 | 70.3 | 70.3 | - | 70.3 | 144.9 | 144.9 | 144.9 | - | 144.9 |
| 52 | Common Equity | 420.2 | 420.2 | 438.0 | - | 438.0 | 420.5 | 420.5 | 446.3 | - | 446.3 | 840.7 | 840.7 | 884.3 | - | 884.3 |
| 53 | Existing and Planned Long-Term Debt | 163.6 | 163.6 | 163.6 | - | 163.6 | 169.2 | 169.2 | 169.2 | - | 169.2 | 332.8 | 332.8 | 332.8 | - | 332.8 |
| 54 | Other Long-Term Debt Provision | 83.0 | 83.0 | 83.0 | - | 83.0 | 78.1 | 78.1 | 78.1 | - | 78.1 | 161.1 | 161.1 | 161.1 | - | 161.1 |

OPG Regulatory Income Taxes

OPG Regulatory Income Taxes

| Line No. | Description | Total Generating Facilities | | | | | | | | | |
|----------------------------------|---|--------------------------------|---------------------------------|----------------------------------|--------------------------|------------------------|--------------------------------|---------------------------------|----------------------------------|--------------------------|------------------------|
| | | 2014 | | | | | 2015 | | | | |
| | | OPG Proposed 27/9/13 (a) | OPG Proposed 6/12/13 (aa) | OPG Proposed 16/5/2014 (b) | OEB Adjustment (c) | OEB Approved (d) | OPG Proposed 27/9/13 (e) | OPG Proposed 6/12/13 (ee) | OPG Proposed 16/5/2014 (f) | OEB Adjustment (g) | OEB Approved (h) |
| Applicable Tax Rates | | | | | | | | | | | |
| 1 | Federal Rate | 15.00% | 15.00% | 15.00% | 0.00% | 15.00% | 15.00% | 15.00% | 15.00% | 0.00% | 15.00% |
| 2 | Provincial Rate | 11.00% | 11.00% | 11.00% | 0.00% | 11.00% | 11.00% | 11.00% | 11.00% | 0.00% | 11.00% |
| 3 | Provincial Manufacturing & Processing Profits Deduction | -1.00% | -1.00% | -1.00% | 0.00% | -1.00% | -1.00% | -1.00% | -1.00% | 0.00% | -1.00% |
| 4 | Total Tax Rate | 25.00% | 25.00% | 25.00% | 0.00% | 25.00% | 25.00% | 25.00% | 25.00% | 0.00% | 25.00% |
| Taxable Income (\$M) | | | | | | | | | | | |
| 5 | Earnings Before Tax | 637.2 | 604.4 | 598.6 | - | 598.6 | 519.8 | 525.0 | 517.1 | - | 517.1 |
| 6 | Adjustments: Additions | 1,386.7 | 1,466.4 | 1,380.5 | - | 1,380.5 | 1,415.4 | 1,481.8 | 1,360.8 | - | 1,360.8 |
| 7 | Adjustments: Deductions | 1,076.1 | 1,183.0 | 1,185.6 | - | 1,185.6 | 1,284.6 | 1,335.4 | 1,341.2 | - | 1,341.2 |
| 8 | Total Taxable Income | 947.8 | 887.8 | 793.5 | - | 793.5 | 650.6 | 671.4 | 536.6 | - | 536.6 |
| Income Taxes (\$M) | | | | | | | | | | | |
| 9 | Federal Income Taxes | 142.2 | 133.2 | 119.0 | - | 119.0 | 97.6 | 100.7 | 80.5 | - | 80.5 |
| 10 | Provincial Income Taxes | 94.8 | 88.8 | 79.3 | - | 79.3 | 65.1 | 67.1 | 53.7 | - | 53.7 |
| 11 | Tax Credits (SR&ED Investment) | (10.4) | (10.4) | (10.4) | - | (10.4) | (10.4) | (10.4) | (10.4) | - | (10.4) |
| 12 | Total Income Taxes | 226.5 | 211.5 | 188.0 | - | 188.0 | 152.3 | 157.5 | 123.8 | - | 123.8 |
| Earnings Before Tax (\$M) | | | | | | | | | | | |
| 13 | Requested After Tax ROE | 438.0 | 420.2 | 438.0 | - | 438.0 | 420.5 | 420.5 | 446.3 | - | 446.3 |
| 14 | Bruce Lease Net Revenues | 39.7 | 39.7 | 39.7 | - | 39.7 | 40.6 | 40.6 | 40.6 | - | 40.6 |
| 15 | Income Taxes | 226.5 | 211.5 | 188.0 | - | 188.0 | 152.3 | 157.5 | 123.8 | - | 123.8 |
| 16 | Single Payments Amount Adjustment | 12.3 | 12.3 | 12.3 | - | 12.3 | (12.3) | (12.3) | (12.3) | - | (12.3) |
| 17 | Total Earnings Before Tax | 637.2 | 604.4 | 598.6 | - | 598.6 | 519.8 | 525.0 | 517.1 | - | 517.1 |
| Adjustments (\$M) | | | | | | | | | | | |
| Additions | | | | | | | | | | | |
| 18 | Depreciation and Amortization | 418.0 | 418.0 | 418.0 | - | 418.0 | 433.6 | 433.6 | 433.6 | - | 433.6 |
| 19 | Nuclear Waste Management Expenses | 59.3 | 59.3 | 59.3 | - | 59.3 | 62.2 | 62.2 | 62.2 | - | 62.2 |
| 20 | Receipts from Nuclear Segregated Funds | 62.6 | 62.6 | 62.6 | - | 62.6 | 116.5 | 116.5 | 116.5 | - | 116.5 |
| 21 | Pension and OPEB/SPP Accrual | 682.0 | 761.7 | 675.8 | - | 675.8 | 672.7 | 739.1 | 618.1 | - | 618.1 |
| 22 | Regulatory Asset Amortization - Bruce Lease Net Revenues Variance | 41.9 | 41.9 | 41.9 | - | 41.9 | - | - | - | - | - |
| 23 | Regulatory Liability Amortization - Income and Other Taxes Variance | (12.4) | (12.4) | (12.4) | - | (12.4) | - | - | - | - | - |
| 24 | Adjustment Related to Financing Cost for Nuclear Liabilities | 74.6 | 74.6 | 74.6 | - | 74.6 | 70.3 | 70.3 | 70.3 | - | 70.3 |
| 25 | Taxable SR&ED Investment Tax Credits of Prior Periods | 14.8 | 14.8 | 14.8 | - | 14.8 | 10.4 | 10.4 | 10.4 | - | 10.4 |
| 26 | Other | 45.9 | 45.9 | 45.9 | - | 45.9 | 49.7 | 49.7 | 49.7 | - | 49.7 |
| 27 | Total Additions | 1,386.7 | 1,466.4 | 1,380.5 | - | 1,380.5 | 1,415.4 | 1,481.8 | 1,360.8 | - | 1,360.8 |
| Deductions | | | | | | | | | | | |
| 28 | CCA | 419.0 | 419.0 | 419.0 | - | 419.0 | 467.0 | 467.0 | 467.0 | - | 467.0 |
| 29 | Cash Expenditures for Nuclear Waste & Decommissioning | 148.8 | 148.8 | 148.8 | - | 148.8 | 197.6 | 197.6 | 197.6 | - | 197.6 |
| 30 | Contributions to Nuclear Segregated Funds | 170.1 | 170.1 | 170.1 | - | 170.1 | 172.8 | 172.8 | 172.8 | - | 172.8 |
| 31 | Pension Plan Contributions | 238.0 | 355.3 | 357.6 | - | 357.6 | 340.2 | 401.8 | 407.6 | - | 407.6 |
| 32 | OPEB/SPP Payments | 99.7 | 89.3 | 89.6 | - | 89.6 | 106.5 | 95.8 | 95.8 | - | 95.8 |
| 33 | Other | 0.5 | 0.5 | 0.5 | - | 0.5 | 0.5 | 0.5 | 0.5 | - | 0.5 |
| 34 | Total Deductions | 1,076.1 | 1,183.0 | 1,185.6 | - | 1,185.6 | 1,284.6 | 1,335.4 | 1,341.2 | - | 1,341.2 |

OPG Revenue Requirement

OPG Revenue Requirement

| Line No. | Description | Previously Regulated Hydroelectric Facilities | | | | | | | | | | | | | | |
|------------------------------|------------------------------------|---|----------------------|------------------------|----------------|--------------|----------------------|----------------------|----------------------|----------------|--------------|----------------------|----------------------|----------------------|----------------|----------------|
| | | 2014 | | | | | 2015 | | | | | Total | | | | |
| | | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 6/12/13 | OEB Adjustment | OEB Approved | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 6/12/13 | OEB Adjustment | OEB Approved |
| (a) | (aa) | (b) | (c) | (d) | (e) | (ee) | (f) | (g) | (h) | (i) | (ii) | (j) | (k) | (l) | | |
| Cost of Capital (\$M) | | | | | | | | | | | | | | | | |
| 1 | Short-term Debt | 3.6 | 3.6 | 3.6 | 0.0 | 3.6 | 4.6 | 4.6 | 4.6 | 0.0 | 4.6 | 8.2 | 8.2 | 8.2 | 0.0 | 8.2 |
| 2 | Long-Term Debt | 127.0 | 127.0 | 127.0 | 0.0 | 127.0 | 126.2 | 126.2 | 126.2 | 0.0 | 126.2 | 253.2 | 253.2 | 253.2 | 0.0 | 253.2 |
| 3 | ROE | 216.4 | 216.4 | 225.6 | 0.0 | 225.6 | 214.6 | 214.6 | 227.7 | 0.0 | 227.7 | 431.0 | 431.0 | 453.3 | 0.0 | 453.3 |
| 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 | n/a | n/a | n/a | n/a | n/a | n/a |
| 5 | Total | 347.1 | 347.1 | 356.2 | 0.0 | 356.2 | 345.4 | 345.4 | 358.5 | 0.0 | 358.5 | 692.4 | 692.4 | 714.7 | 0.0 | 714.7 |
| Expenses (\$M) | | | | | | | | | | | | | | | | |
| 6 | OM&A | 145.5 | 149.2 | 145.1 | 0.0 | 145.1 | 141.1 | 144.2 | 140.0 | 0.0 | 140.0 | 286.5 | 293.5 | 285.2 | 0.0 | 285.2 |
| 7 | GRC | 253.3 | 267.2 | 267.2 | 0.0 | 267.2 | 269.5 | 280.8 | 280.8 | 0.0 | 280.8 | 522.8 | 548.0 | 548.0 | 0.0 | 548.0 |
| 8 | Depreciation/Amortization | 82.1 | 82.1 | 82.1 | 0.0 | 82.1 | 81.9 | 81.9 | 81.9 | 0.0 | 81.9 | 164.0 | 164.0 | 164.0 | 0.0 | 164.0 |
| 9 | Property Taxes | 0.3 | 0.3 | 0.3 | 0.0 | 0.3 | 0.3 | 0.3 | 0.3 | 0.0 | 0.3 | 0.6 | 0.6 | 0.6 | 0.0 | 0.6 |
| 10 | Total | 481.1 | 498.8 | 494.7 | 0.0 | 494.7 | 492.9 | 507.2 | 503.0 | 0.0 | 503.0 | 973.9 | 1,006.1 | 997.8 | 0.0 | 997.8 |
| Other Revenues (\$M) | | | | | | | | | | | | | | | | |
| 11 | Bruce Lease Net Revenues | n/a | n/a | n/a | n/a | n/a | n/a | 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 | 34.0 | 34.0 | 0.0 | 34.0 | 20.2 | 34.6 | 34.6 | 0.0 | 34.6 | 40.1 | 68.6 | 68.6 | 0.0 | 68.6 |
| 13 | Total | 19.9 | 34.0 | 34.0 | 0.0 | 34.0 | 20.2 | 34.6 | 34.6 | 0.0 | 34.6 | 40.1 | 68.6 | 68.6 | 0.0 | 68.6 |
| 14 | Regulatory Income Tax (\$M) | 49.7 | 48.0 | 49.7 | 0.0 | 49.7 | 61.5 | 61.8 | 64.2 | 0.0 | 64.2 | 111.2 | 109.8 | 113.9 | 0.0 | 113.9 |
| 15 | Revenue Requirement (\$M) | 858.0 | 860.0 | 866.6 | 0.0 | 866.6 | 879.5 | 879.8 | 891.2 | 0.0 | 891.2 | 1,737.5 | 1,739.7 | 1,757.8 | 0.0 | 1,757.8 |

| Line No. | Description | Newly Regulated Hydroelectric Facilities | | | | | | | | | | | | | | |
|------------------------------|------------------------------------|--|----------------------|------------------------|----------------|--------------|----------------------|----------------------|----------------------|----------------|--------------|----------------------|----------------------|----------------------|----------------|----------------|
| | | 2014 | | | | | 2015 | | | | | Total | | | | |
| | | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 6/12/13 | OEB Adjustment | OEB Approved | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 6/12/13 | OEB Adjustment | OEB Approved |
| (a) | (aa) | (b) | (c) | (d) | (e) | (ee) | (f) | (g) | (h) | (i) | (ii) | (j) | (k) | (l) | | |
| Cost of Capital (\$M) | | | | | | | | | | | | | | | | |
| 16 | Short-term Debt | 1.8 | 1.8 | 1.8 | 0.0 | 1.8 | 2.3 | 2.3 | 2.3 | 0.0 | 2.3 | 4.0 | 4.0 | 4.0 | 0.0 | 4.0 |
| 17 | Long-Term Debt | 62.2 | 62.2 | 62.2 | 0.0 | 62.2 | 62.7 | 62.7 | 62.7 | 0.0 | 62.7 | 125.0 | 125.0 | 125.0 | 0.0 | 125.0 |
| 18 | ROE | 106.0 | 106.0 | 110.5 | 0.0 | 110.5 | 106.7 | 106.7 | 113.2 | 0.0 | 113.2 | 212.7 | 212.7 | 223.7 | 0.0 | 223.7 |
| 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 | n/a | n/a | n/a | n/a | n/a | n/a |
| 20 | Total | 170.0 | 170.0 | 174.5 | 0.0 | 174.5 | 171.7 | 171.7 | 178.3 | 0.0 | 178.3 | 341.7 | 341.7 | 352.7 | 0.0 | 352.7 |
| Expenses (\$M) | | | | | | | | | | | | | | | | |
| 21 | OM&A | 232.5 | 239.3 | 234.9 | 0.0 | 234.9 | 237.2 | 242.6 | 237.3 | 0.0 | 237.3 | 469.7 | 482.0 | 472.3 | 0.0 | 472.3 |
| 22 | GRC | 75.6 | 75.6 | 75.6 | 0.0 | 75.6 | 77.5 | 77.5 | 77.5 | 0.0 | 77.5 | 153.1 | 153.1 | 153.1 | 0.0 | 153.1 |
| 23 | Depreciation/Amortization | 62.2 | 62.2 | 62.2 | 0.0 | 62.2 | 63.1 | 63.1 | 63.1 | 0.0 | 63.1 | 125.3 | 125.3 | 125.3 | 0.0 | 125.3 |
| 24 | Property Taxes | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.2 | 0.2 | 0.2 | 0.0 | 0.2 |
| 25 | Total | 370.4 | 377.3 | 372.9 | 0.0 | 372.9 | 377.9 | 383.3 | 378.0 | 0.0 | 378.0 | 748.3 | 760.6 | 750.9 | 0.0 | 750.9 |
| Other Revenues (\$M) | | | | | | | | | | | | | | | | |
| 26 | Bruce Lease Net Revenues | n/a | n/a | n/a | n/a | n/a | n/a | 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 | 22.7 | 0.0 | 22.7 | 23.1 | 23.1 | 23.1 | 0.0 | 23.1 | 45.8 | 45.8 | 45.8 | 0.0 | 45.8 |
| 28 | Total | 22.7 | 22.7 | 22.7 | 0.0 | 22.7 | 23.1 | 23.1 | 23.1 | 0.0 | 23.1 | 45.8 | 45.8 | 45.8 | 0.0 | 45.8 |
| 29 | Regulatory Income Tax (\$M) | 32.2 | 30.6 | 29.9 | 0.0 | 29.9 | 43.2 | 43.8 | 42.7 | 0.0 | 42.7 | 75.4 | 74.5 | 72.6 | 0.0 | 72.6 |
| 30 | Revenue Requirement (\$M) | 549.9 | 555.2 | 554.6 | 0.0 | 554.6 | 569.7 | 575.8 | 575.9 | 0.0 | 575.9 | 1,119.7 | 1,131.0 | 1,130.5 | 0.0 | 1,130.5 |

OPG Revenue Requirement

| | | Nuclear Facilities | | | | | | | | | | | | | | |
|------------------------------|----------------------------------|----------------------|----------------------|------------------------|----------------|----------------|----------------------|----------------------|----------------------|----------------|----------------|----------------------|----------------------|----------------------|----------------|----------------|
| Line No. | Description | 2014 | | | | | 2015 | | | | | Total | | | | |
| | | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 6/12/13 | OEB Adjustment | OEB Approved | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 6/12/13 | OEB Adjustment | OEB Approved |
| | | (a) | (aa) | (b) | (c) | (d) | (e) | (ee) | (f) | (g) | (h) | (i) | (ii) | (j) | (k) | (l) |
| Cost of Capital (\$M) | | | | | | | | | | | | | | | | |
| 31 | Short-term Debt | 1.6 | 1.6 | 1.6 | 0.0 | 1.6 | 2.1 | 2.1 | 2.1 | 0.0 | 2.1 | 3.7 | 3.7 | 3.7 | 0.0 | 3.7 |
| 32 | Long-Term Debt | 57.4 | 57.4 | 57.4 | 0.0 | 57.4 | 58.3 | 58.3 | 58.3 | 0.0 | 58.3 | 115.7 | 115.7 | 115.7 | 0.0 | 115.7 |
| 33 | ROE | 97.8 | 97.8 | 101.9 | 0.0 | 101.9 | 99.2 | 99.2 | 105.3 | 0.0 | 105.3 | 197.0 | 197.0 | 207.2 | 0.0 | 207.2 |
| 34 | Adjustment for Lesser of UNL/ARC | 74.6 | 74.6 | 74.6 | 0.0 | 74.6 | 70.3 | 70.3 | 70.3 | 0.0 | 70.3 | 144.9 | 144.9 | 144.9 | 0.0 | 144.9 |
| 35 | Total | 231.4 | 231.4 | 235.6 | 0.0 | 235.6 | 229.9 | 229.9 | 236.0 | 0.0 | 236.0 | 461.4 | 461.4 | 471.6 | 0.0 | 471.6 |
| Expenses (\$M) | | | | | | | | | | | | | | | | |
| 36 | OM&A | 2,422.7 | 2,491.8 | 2,401.4 | 0.0 | 2,401.4 | 2,473.3 | 2,531.3 | 2,419.8 | 0.0 | 2,419.8 | 4,896.0 | 5,023.0 | 4,821.1 | 0.0 | 4,821.1 |
| 37 | Fuel | 260.5 | 268.6 | 266.5 | 0.0 | 266.5 | 267.9 | 260.5 | 260.5 | 0.0 | 260.5 | 548.4 | 529.0 | 526.9 | 0.0 | 526.9 |
| 38 | Depreciation/Amortization | 273.7 | 273.7 | 273.7 | 0.0 | 273.7 | 288.5 | 288.5 | 288.5 | 0.0 | 288.5 | 562.3 | 562.3 | 562.3 | 0.0 | 562.3 |
| 39 | Property Taxes | 15.9 | 15.9 | 15.9 | 0.0 | 15.9 | 16.4 | 16.4 | 16.4 | 0.0 | 16.4 | 32.4 | 32.4 | 32.4 | 0.0 | 32.4 |
| 40 | Total | 2,992.8 | 3,050.0 | 2,957.5 | 0.0 | 2,957.5 | 3,046.3 | 3,096.7 | 2,985.2 | 0.0 | 2,985.2 | 6,039.1 | 6,146.7 | 5,942.7 | 0.0 | 5,942.7 |
| Other Revenues (\$M) | | | | | | | | | | | | | | | | |
| 41 | Bruce Lease Net Revenues | 39.7 | 39.7 | 39.7 | 0.0 | 39.7 | 40.6 | 40.6 | 40.6 | 0.0 | 40.6 | 80.3 | 80.3 | 80.3 | 0.0 | 80.3 |
| 42 | Ancillary and Other Revenue | 33.2 | 33.2 | 33.2 | 0.0 | 33.2 | 30.5 | 30.5 | 30.5 | 0.0 | 30.5 | 63.7 | 63.7 | 63.7 | 0.0 | 63.7 |
| 43 | Total | 72.9 | 72.9 | 72.9 | 0.0 | 72.9 | 71.1 | 71.1 | 71.1 | 0.0 | 71.1 | 144.0 | 144.0 | 144.0 | 0.0 | 144.0 |
| 44 | Regulatory Income Tax (\$M) | 144.6 | 132.8 | 108.3 | 0.0 | 108.3 | 47.5 | 51.9 | 16.8 | 0.0 | 16.8 | 192.1 | 184.7 | 125.2 | 0.0 | 125.2 |
| 45 | Revenue Requirement (\$M) | 3,296.0 | 3,341.4 | 3,228.5 | 0.0 | 3,228.5 | 3,252.6 | 3,307.4 | 3,166.9 | 0.0 | 3,166.9 | 6,548.6 | 6,648.8 | 6,395.4 | 0.0 | 6,395.4 |

| | | Total Generating Facilities | | | | | | | | | | | | | | |
|------------------------------|----------------------------------|-----------------------------|----------------------|------------------------|----------------|----------------|----------------------|----------------------|----------------------|----------------|----------------|----------------------|----------------------|----------------------|----------------|----------------|
| Line No. | Description | 2014 | | | | | 2015 | | | | | Total | | | | |
| | | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 6/12/13 | OEB Adjustment | OEB Approved | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 6/12/13 | OEB Adjustment | OEB Approved |
| | | (a) | (aa) | (b) | (c) | (d) | (e) | (ee) | (f) | (g) | (h) | (i) | (ii) | (j) | (k) | (l) |
| Cost of Capital (\$M) | | | | | | | | | | | | | | | | |
| 46 | Short-term Debt | 7.0 | 7.0 | 7.0 | 0.0 | 7.0 | 9.0 | 9.0 | 9.0 | 0.0 | 9.0 | 16.0 | 16.0 | 16.0 | 0.0 | 16.0 |
| 47 | Long-Term Debt | 246.6 | 246.6 | 246.6 | 0.0 | 246.6 | 247.3 | 247.3 | 247.3 | 0.0 | 247.3 | 493.9 | 493.9 | 493.9 | 0.0 | 493.9 |
| 48 | ROE | 420.2 | 420.2 | 438.0 | 0.0 | 438.0 | 420.5 | 420.5 | 446.3 | 0.0 | 446.3 | 840.7 | 840.7 | 884.3 | 0.0 | 884.3 |
| 49 | Adjustment for Lesser of UNL/ARC | 74.6 | 74.6 | 74.6 | 0.0 | 74.6 | 70.3 | 70.3 | 70.3 | 0.0 | 70.3 | 144.9 | 144.9 | 144.9 | 0.0 | 144.9 |
| 50 | Total | 748.5 | 748.5 | 766.2 | 0.0 | 766.2 | 747.0 | 747.0 | 772.8 | 0.0 | 772.8 | 1,495.5 | 1,495.5 | 1,539.0 | 0.0 | 1,539.0 |
| Expenses (\$M) | | | | | | | | | | | | | | | | |
| 51 | OM&A | 2,800.6 | 2,880.3 | 2,781.4 | 0.0 | 2,781.4 | 2,851.6 | 2,918.1 | 2,797.1 | 0.0 | 2,797.1 | 5,652.2 | 5,798.4 | 5,578.5 | 0.0 | 5,578.5 |
| 52 | Fuel and GRC | 609.3 | 611.4 | 609.3 | 0.0 | 609.3 | 615.0 | 618.8 | 618.8 | 0.0 | 618.8 | 1,224.3 | 1,230.2 | 1,228.1 | 0.0 | 1,228.1 |
| 53 | Depreciation/Amortization | 418.0 | 418.0 | 418.0 | 0.0 | 418.0 | 433.6 | 433.6 | 433.6 | 0.0 | 433.6 | 851.6 | 851.6 | 851.6 | 0.0 | 851.6 |
| 54 | Property Taxes | 16.3 | 16.3 | 16.3 | 0.0 | 16.3 | 16.8 | 16.8 | 16.8 | 0.0 | 16.8 | 33.2 | 33.2 | 33.2 | 0.0 | 33.2 |
| 55 | Total | 3,844.3 | 3,926.1 | 3,825.1 | 0.0 | 3,825.1 | 3,917.0 | 3,987.3 | 3,866.3 | 0.0 | 3,866.3 | 7,761.3 | 7,913.4 | 7,691.3 | 0.0 | 7,691.3 |
| Other Revenues (\$M) | | | | | | | | | | | | | | | | |
| 56 | Bruce Lease Net Revenues | 39.7 | 39.7 | 39.7 | 0.0 | 39.7 | 40.6 | 40.6 | 40.6 | 0.0 | 40.6 | 80.3 | 80.3 | 80.3 | 0.0 | 80.3 |
| 57 | Ancillary and Other Revenue | 75.7 | 89.8 | 89.8 | 0.0 | 89.8 | 73.8 | 88.2 | 88.2 | 0.0 | 88.2 | 149.5 | 178.0 | 178.0 | 0.0 | 178.0 |
| 58 | Total | 115.4 | 129.5 | 129.5 | 0.0 | 129.5 | 114.4 | 128.8 | 128.8 | 0.0 | 128.8 | 229.8 | 258.3 | 258.3 | 0.0 | 258.3 |
| 59 | Regulatory Income Tax (\$M) | 226.5 | 211.4 | 187.9 | 0.0 | 187.9 | 152.3 | 157.5 | 123.7 | 0.0 | 123.7 | 378.8 | 368.9 | 311.7 | 0.0 | 311.7 |
| 60 | Revenue Requirement (\$M) | 4,703.9 | 4,756.5 | 4,649.8 | 0.0 | 4,649.8 | 4,701.8 | 4,763.0 | 4,633.9 | 0.0 | 4,633.9 | 9,405.8 | 9,519.5 | 9,283.7 | 0.0 | 9,283.7 |

OPG Revenue Requirement Deficiency / (Sufficiency)

OPG Revenue Requirement Deficiency / (Sufficiency)

| Line No. | Description | Previously Regulated Hydroelectric Facilities | | | | | | | | | | | | | | |
|---------------------------------|---|---|----------------------|------------------------|----------------|--------------|----------------------|----------------------|------------------------|----------------|--------------|----------------------|----------------------|------------------------|----------------|--------------|
| | | 2014 | | | | | 2015 | | | | | Total | | | | |
| | | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved |
| (a) | (aa) | (b) | (c) | (d) | (e) | (ee) | (f) | (g) | (h) | (i) | (ii) | (j) | (k) | (l) | | |
| Production & Revenue | | | | | | | | | | | | | | | | |
| 1 | Forecast Production (TWh) | 19.1 | 20.1 | 20.1 | 0.0 | 20.1 | 20.2 | 21.0 | 21.0 | 0.0 | 21.0 | 39.3 | 41.1 | 41.1 | 0.0 | 41.1 |
| 2 | Current Payment Rate (\$/MWh) | 35.78 | 35.78 | 35.78 | n/a | 35.78 | 35.78 | 35.78 | n/a | 35.78 | n/a | n/a | n/a | n/a | n/a | |
| 3 | Revenue From Current Payment Rate (\$M) | 681.9 | 718.6 | 718.6 | 0.0 | 718.6 | 723.6 | 752.4 | 752.4 | 0.0 | 752.4 | 1,405.5 | 1,471.1 | 1,471.1 | 0.0 | 1,471.1 |
| Revenue Requirement | | | | | | | | | | | | | | | | |
| 4 | Revenue Requirement (\$M) | 858.0 | 860.0 | 866.6 | 0.0 | 866.6 | 879.5 | 879.8 | 891.2 | 0.0 | 891.2 | 1,737.5 | 1,739.7 | 1,757.8 | 0.0 | 1,757.8 |
| 5 | Revenue Requirement Deficiency (Sufficiency)(\$M) | 176.1 | 141.3 | 148.0 | 0.0 | 148.0 | 155.9 | 127.3 | 138.7 | 0.0 | 138.7 | 332.0 | 268.6 | 286.7 | 0.0 | 286.7 |

| Line No. | Description | Nuclear Facilities | | | | | | | | | | | | | | |
|---------------------------------|---|----------------------|----------------------|------------------------|----------------|--------------|----------------------|----------------------|------------------------|----------------|--------------|----------------------|----------------------|------------------------|----------------|--------------|
| | | 2014 | | | | | 2015 | | | | | Total | | | | |
| | | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved |
| (a) | (aa) | (b) | (c) | (d) | (e) | (ee) | (f) | (g) | (h) | (i) | (ii) | (j) | (k) | (l) | | |
| Production & Revenue | | | | | | | | | | | | | | | | |
| 6 | Forecast Production (TWh) | 49.7 | 49.0 | 49.5 | 0.0 | 48.5 | 48.0 | 46.1 | 46.1 | 0.0 | 46.1 | 97.7 | 95.1 | 94.6 | 0.0 | 94.6 |
| 7 | Current Payment Rate (\$/MWh) | 51.52 | 51.52 | 51.52 | n/a | 51.52 | 51.52 | 51.52 | n/a | 51.52 | n/a | n/a | n/a | n/a | n/a | |
| 8 | Revenue From Current Payment Rate (\$M) | 2,560.5 | 2,526.8 | 2,501.0 | 0.0 | 2,501.0 | 2,473.0 | 2,373.4 | 2,373.4 | 0.0 | 2,373.4 | 5,033.5 | 4,900.2 | 4,874.4 | 0.0 | 4,874.4 |
| Revenue Requirement | | | | | | | | | | | | | | | | |
| 9 | Revenue Requirement (\$M) | 3,296.0 | 3,341.4 | 3,228.5 | 0.0 | 3,228.5 | 3,252.6 | 3,307.4 | 3,166.9 | 0.0 | 3,166.9 | 6,548.6 | 6,648.8 | 6,395.4 | 0.0 | 6,395.4 |
| 10 | Revenue Requirement Deficiency (Sufficiency)(\$M) | 735.5 | 814.6 | 727.5 | 0.0 | 727.5 | 779.6 | 934.0 | 793.5 | 0.0 | 793.5 | 1,515.1 | 1,748.6 | 1,521.0 | 0.0 | 1,521.0 |

| Line No. | Description | Total Previously Regulated Hydroelectric and Nuclear Generating Facilities | | | | | | | | | | | | | | |
|---------------------------------|---|--|----------------------|------------------------|----------------|--------------|----------------------|----------------------|------------------------|----------------|--------------|----------------------|----------------------|------------------------|----------------|--------------|
| | | 2014 | | | | | 2015 | | | | | Total | | | | |
| | | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved |
| (a) | (aa) | (b) | (c) | (d) | (e) | (ee) | (f) | (g) | (h) | (i) | (ii) | (j) | (k) | (l) | | |
| Production & Revenue | | | | | | | | | | | | | | | | |
| 12 | Forecast Production (TWh) | 68.8 | 69.1 | 68.6 | 0.0 | 68.6 | 68.2 | 67.1 | 67.1 | 0.0 | 67.1 | 137.0 | 136.2 | 135.7 | 0.0 | 135.7 |
| 12 | Current Payment Rate (\$/MWh) | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | |
| 13 | Revenue From Current Payment Rate (\$M) | 3,242.4 | 3,245.4 | 3,219.7 | 0.0 | 3,219.7 | 3,196.6 | 3,125.8 | 3,125.8 | 0.0 | 3,125.8 | 6,439.0 | 6,371.2 | 6,345.5 | 0.0 | 6,345.5 |
| Revenue Requirement | | | | | | | | | | | | | | | | |
| 14 | Revenue Requirement (\$M) | 4,154.0 | 4,201.3 | 4,095.2 | 0.0 | 4,095.2 | 4,132.1 | 4,187.2 | 4,058.1 | 0.0 | 4,058.1 | 8,286.1 | 8,388.5 | 8,153.2 | 0.0 | 8,153.2 |
| 15 | Revenue Requirement Deficiency (Sufficiency)(\$M) | 911.6 | 955.9 | 875.5 | 0.0 | 875.5 | 935.5 | 1,061.4 | 932.3 | 0.0 | 932.3 | 1,847.1 | 2,017.2 | 1,807.8 | 0.0 | 1,807.8 |

OPG Requested Payment Amounts

OPG Requested Payment Amounts

| | | Previously Regulated Hydroelectric Facilities | | | | | | | | | | | | | | |
|----------|--|---|----------------------|------------------------|----------------|--------------|----------------------|----------------------|------------------------|----------------|--------------|---------------------------------|----------------------|------------------------|----------------|--------------|
| Line No. | Description | 2014 | | | | | 2015 | | | | | 2014-2015 Test Period | | | | |
| | | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved |
| | | (a) | (aa) | (b) | (c) | (d) | (e) | (ee) | (f) | (g) | (h) | (i) | (ii) | (j) | (k) | (l) |
| 1 | Revenue Requirement (\$M) | 858.0 | 860.0 | 866.6 | 0.0 | 866.6 | 879.5 | 879.8 | 891.2 | 0.0 | 891.2 | 1,737.5 | 1,739.7 | 1,757.8 | 0.0 | 1,757.8 |
| 2 | Forecast Production (TWh) | 19.1 | 20.1 | 20.1 | 0.0 | 20.1 | 20.2 | 21.0 | 21.0 | 0.0 | 21.0 | 39.3 | 41.1 | 41.1 | 0.0 | 41.1 |
| 3 | Requested Payment Amount (\$/MWh)(line 1 / line 2) | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 44.23 | 42.31 | 42.75 | - | 42.75 |
| | | Newly Regulated Hydroelectric Facilities | | | | | | | | | | | | | | |
| Line No. | Description | July 1, 2014 - December 31, 2014 | | | | | 2015 | | | | | July 1, 2014 - 2015 Test Period | | | | |
| | | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved |
| | | (a) | (aa) | (b) | (c) | (d) | (e) | (ee) | (f) | (g) | (h) | (i) | (ii) | (j) | (k) | (l) |
| 4 | Revenue Requirement (\$M) | 275.0 | 277.6 | 277.3 | 0.0 | 277.3 | 569.7 | 575.8 | 575.9 | 0.0 | 575.9 | 844.7 | 853.4 | 853.2 | 0.0 | 853.2 |
| 5 | Forecast Production ² (TWh) | 5.5 | 5.5 | 5.5 | 0.0 | 5.5 | 12.5 | 12.5 | 12.5 | 0.0 | 12.5 | 17.9 | 17.9 | 17.9 | 0.0 | 17.9 |
| 6 | Requested Payment Amount (\$/MWh)(line 4 / line 5) | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 47.10 | 47.59 | 47.57 | - | 47.57 |
| | | Nuclear Facilities | | | | | | | | | | | | | | |
| Line No. | Description | 2014 | | | | | 2015 | | | | | 2014-2015 Test Period | | | | |
| | | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved |
| | | (a) | (aa) | (b) | (c) | (d) | (e) | (ee) | (f) | (g) | (h) | (i) | (ii) | (j) | (k) | (l) |
| 7 | Revenue Requirement (\$M) | 3,296.0 | 3,341.4 | 3,228.5 | 0.0 | 3,228.5 | 3,252.6 | 3,307.4 | 3,166.9 | 0.0 | 3,166.9 | 6,548.6 | 6,648.8 | 6,395.4 | 0.0 | 6,395.4 |
| 8 | Forecast Production (TWh) | 49.7 | 49.0 | 48.5 | 0.0 | 48.5 | 48.0 | 46.1 | 46.1 | 0.0 | 46.1 | 97.7 | 95.1 | 94.6 | 0.0 | 94.6 |
| 9 | Requested Payment Amount (\$/MWh)(line 7 / line 8) | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | n/a | 67.03 | 69.91 | 67.60 | - | 67.60 |
| | | Total Generating Facilities | | | | | | | | | | | | | | |
| Line No. | Description | 2014 | | | | | 2015 | | | | | 2014-2015 Test Period | | | | |
| | | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved |
| | | (a) | (aa) | (b) | (c) | (d) | (e) | (ee) | (f) | (g) | (h) | (i) | (ii) | (j) | (k) | (l) |
| 10 | Revenue Requirement (\$M) | 4,429.0 | 4,478.9 | 4,372.5 | 0.0 | 4,372.5 | 4,701.8 | 4,763.0 | 4,633.9 | 0.0 | 4,633.9 | 9,130.8 | 9,130.8 | 9,006.4 | 0.0 | 9,006.4 |
| 11 | Forecast Production (TWh) | 74.2 | 74.6 | 74.1 | 0.0 | 74.1 | 80.7 | 79.6 | 79.6 | 0.0 | 79.6 | 154.9 | 154.9 | 153.7 | 0.0 | 153.7 |
| 12 | Requested Payment Amount (\$/MWh) | n/a | n/a | n/a | n/a | n/a | n/a | 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

OPG Recovery of Deferral and Variance Accounts and Riders

OPG Recovery of Deferral and Variance Accounts and Riders

| Line No. | Description | Previously Regulated Hydroelectric Facilities | | | | |
|--------------------------------|--|---|-------------------------|---------------------------|-------------------|-----------------|
| | | Amortization 2015 | | | | |
| | | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved |
| | | (a) | (aa) | (b) | (c) | (d) |
| Variance Accounts (\$M) | | | | | | |
| 1 | Capacity Refurbishment Variance | 57.2 | 57.2 | 56.4 | 0.0 | 56.4 |
| 2 | Hydroelectric Incentive Mechanism Variance | (2.4) | (2.4) | (5.0) | 0.0 | (5.0) |
| 3 | Surplus Baseload Generation Variance | 8.1 | 8.1 | 19.2 | 0.0 | 19.2 |
| 4 | Total | 62.9 | 62.9 | 70.6 | 0.0 | 70.6 |
| 5 | Forecast Production (TWh) | 20.2 | 21.0 | 21.0 | 0.0 | 21.0 |
| 6 | Rider (\$/MWh) (line 4 / line 5) | 3.11 | 2.99 | 3.36 | - | 3.36 |

| Line No. | Description | Nuclear Facilities | | | | |
|--------------------------------|--|-------------------------|-------------------------|---------------------------|-------------------|-----------------|
| | | Amortization 2015 | | | | |
| | | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved |
| | | (a) | (b) | (c) | (d) | |
| Variance Accounts (\$M) | | | | | | |
| 7 | Capacity Refurbishment Variance | 3.7 | 3.7 | 5.7 | 0.0 | 5.7 |
| 8 | Nuclear Development Variance | 69.4 | 69.4 | 56.5 | 0.0 | 56.5 |
| 9 | Total | 73.1 | 73.1 | 62.2 | 0.0 | 62.2 |
| 10 | Forecast Production (TWh) | 48.0 | 46.1 | 46.1 | 0.0 | 46.1 |
| 11 | Rider (\$/MWh) (line 9 / line 10) | 1.52 | 1.59 | 1.35 | - | 1.35 |

OPG 2014-2015 Test Period Consumer Impact

| | | Residential Consumers | | | | |
|--|---|---|----------------------|------------------------|----------------|---------------|
| | | EB-2010-0008 / EB-2012-0002 >> EB-2013-0321 | | | | |
| | | Previously Regulated Hydroelectric & Nuclear Facilities | | | | |
| Line No. | Description | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved |
| | | (a) | (b) | | (c) | (d) |
| Production and Demand | | | | | | |
| 1 | Typical Usage, including Line Losses ¹ (kWh/Month) | 842.3 | 842.3 | 842.3 | n/a | 842.3 |
| 2 | Forecast Production (TWh) | 137.0 | 136.2 | 135.7 | - | 135.7 |
| 3 | IESO Forecast Provincial Demand ² (TWh) | 282.4 | 282.4 | 282.4 | n/a | 282.4 |
| 4 | OPG Proportion of Consumer Usage (line 2 / line 3) | 48.51% | 48.24% | 48.06% | 0.00% | 48.06% |
| 5 | Typical Usage of OPG Generation (kWh/Month) (line 1 x line 4) | 408.6 | 406.3 | 404.8 | - | 404.8 |
| 6 | Typical Bill¹ (\$/Month) | 118.69 | 118.69 | 118.69 | n/a | 118.69 |
| Production-Weighted Average Rates | | | | | | |
| 7 | EB-2010-0008 / EB-2012-0002 Production-Weighted Average Rate (\$/MWh) (line 23) | 52.35 | 52.06 | 52.04 | - | 52.04 |
| 8 | EB-2013-0321 Production-Weighted Average Rate (\$/MWh) (line 41) | 63.28 | 64.38 | 62.84 | - | 62.84 |
| Impact | | | | | | |
| 9 | Typical Bill Impact³ (\$/Month) | 4.47 | 5.00 | 4.37 | - | 4.37 |
| 10 | Percentage Change of Typical Bill (line 9 / line 6) | 3.8% | 4.2% | 3.7% | 0.0% | 3.7% |

| | | EB-2010-0008 / EB-2012-0002 | | | | |
|--|---|---|----------------------|------------------------|----------------|--------------|
| | | Current Rates | | | | |
| | | Previously Regulated Hydroelectric & Nuclear Facilities | | | | |
| Line No. | Description | OPG Proposed 27/9/13 | OPG Proposed 6/12/13 | OPG Proposed 16/5/2014 | OEB Adjustment | OEB Approved |
| | | (a) | (b) | | (c) | (d) |
| Payment Amounts (\$MWh) | | | | | | |
| 11 | Previously Regulated Hydroelectric | 35.78 | 35.78 | 35.78 | n/a | 35.78 |
| 12 | Nuclear | 51.52 | 51.52 | 51.52 | n/a | 51.52 |
| Riders (\$MWh) | | | | | | |
| 13 | Previously Regulated Hydroelectric | 3.04 | 3.04 | 3.04 | n/a | 3.04 |
| 14 | Nuclear | 6.27 | 6.27 | 6.27 | n/a | 6.27 |
| Total Annual Rates (\$MWh) | | | | | | |
| 15 | Previously Regulated Hydroelectric | 38.82 | 38.82 | 38.82 | n/a | 38.82 |
| 16 | Nuclear | 57.79 | 57.79 | 57.79 | n/a | 57.79 |
| Forecast Production EB-2013-0321 (TWh) | | | | | | |
| 17 | Previously Regulated Hydroelectric | 39.3 | 41.1 | 41.1 | - | 41.1 |
| 18 | Nuclear | 97.7 | 95.1 | 94.6 | - | 94.6 |
| 19 | Total | 137.0 | 136.2 | 135.7 | - | 135.7 |
| Production-Weighted Average Rates (\$MWh) | | | | | | |
| 20 | Previously Regulated Hydroelectric | 11.13 | 11.72 | 11.76 | - | 11.76 |
| 21 | Nuclear | 41.22 | 40.35 | 40.28 | - | 40.28 |
| 22 | Total (line 20 + line 21) | 52.35 | 52.06 | 52.04 | - | 52.04 |
| 23 | Total Production-Weighted Average Rate (\$MWh) | 52.35 | 52.06 | 52.04 | - | 52.04 |

OPG 2014-2015 Test Period Consumer Impact

| | | EB-2013-0321 | | | | |
|---|--|---|----------------|----------------|----------|----------------|
| | | Test Period Revenue | | | | |
| | | Previously Regulated Hydroelectric & Nuclear Facilities | | | | |
| Line No. | Description | OPG Proposed | OPG Proposed | OEB | OEB | |
| | | 27/9/13 | 6/12/13 | Adjustment | Approved | |
| | | (a) | (b) | (c) | (d) | |
| EB-2012-0002 2014 Approved Riders and Forecasted Revenue (\$M) | | | | | | |
| 24 | Previously Regulated Hydroelectric Rider | 2.02 | 2.02 | 2.02 | n/a | 2.02 |
| 25 | Previously Regulated Hydroelectric Rider Revenue | 38.50 | 40.57 | 40.57 | - | 40.57 |
| 26 | Nuclear Rider | 4.18 | 4.18 | 4.18 | n/a | 4.18 |
| 27 | Nuclear Rider Revenue | 207.75 | 205.01 | 202.92 | - | 202.92 |
| 28 | Total Revenue | 246.24 | 245.58 | 243.49 | - | 243.49 |
| EB-2013-0321 2015 Proposed Riders and Forecasted Revenue (\$M) | | | | | | |
| 29 | Previously Regulated Hydroelectric Rider | 3.11 | 2.99 | 3.36 | - | 3.36 |
| 30 | Previously Regulated Hydroelectric Rider Revenue | 62.88 | 62.88 | 70.63 | - | 70.63 |
| 31 | Nuclear Rider | 1.52 | 1.59 | 1.35 | - | 1.35 |
| 32 | Nuclear Rider Revenue | 73.07 | 73.07 | 62.16 | - | 62.16 |
| 33 | Total Revenue | 135.95 | 135.95 | 132.79 | - | 132.79 |
| EB-2013-0321 2014-2015 Test Period Revenue Requirement (\$M) | | | | | | |
| 34 | Previously Regulated Hydroelectric Revenue | 1,737.5 | 1,739.7 | 1,757.8 | - | 1,757.8 |
| 35 | Nuclear Revenue | 6,548.6 | 6,648.8 | 6,395.4 | - | 6,395.4 |
| 36 | Total Revenue | 8,286.1 | 8,388.5 | 8,153.2 | - | 8,153.2 |
| 37 | Total Test Period Revenue (\$M) (line 28 + line 33 + line 36) | 8,668.3 | 8,770.0 | 8,529.5 | - | 8,529.5 |
| Forecast Production EB-2013-0321 (TWh) | | | | | | |
| 38 | Previously Regulated Hydroelectric | 39.28 | 41.11 | 41.11 | - | 41.11 |
| 39 | Nuclear | 97.70 | 95.11 | 94.61 | - | 94.61 |
| 40 | Total | 136.98 | 136.23 | 135.73 | - | 135.73 |
| 41 | Total Production-Weighted Average Rate (\$/MWh) (line 37 / line 40) | 63.28 | 64.38 | 62.84 | - | 62.84 |

- 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
(Updated version of Ex. I1-1-1 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 ¹ | 2015 | Total | 2014 | 2015 | Total |
| | | | (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) |
| | Rate Base | | | | | | | | | | |
| 1 | Net Fixed Assets | 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 | Working Capital | 2 | 0.7 | 0.7 | N/A | 0.7 | 0.7 | N/A | 710.8 | 696.4 | N/A |
| 3 | Cash Working Capital | 2 | 21.7 | 21.7 | N/A | 8.3 | 8.3 | N/A | 32.0 | 32.0 | N/A |
| 4 | Total Rate Base | | 5,128.0 | 5,084.6 | N/A | 2,511.5 | 2,528.2 | N/A | 3,706.7 | 3,659.0 | N/A |
| | Capitalization | | | | | | | | | | |
| 5 | Short-term Debt | 3 | 99.0 | 98.1 | N/A | 48.5 | 48.8 | N/A | 44.7 | 45.3 | N/A |
| 6 | Long-Term Debt | 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 | Common Equity | 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 | Adjustment for Lesser of UNL or ARC | 3 | N/A | N/A | N/A | N/A | N/A | N/A | 1,389.5 | 1,308.8 | N/A |
| 9 | Total Capital | | 5,128.0 | 5,084.6 | N/A | 2,511.5 | 2,528.2 | N/A | 3,706.7 | 3,659.0 | N/A |
| | Cost of Capital | | | | | | | | | | |
| 10 | Short-term Debt | 4 | 3.6 | 4.6 | 8.2 | 1.8 | 2.3 | 4.0 | 1.6 | 2.1 | 3.7 |
| 11 | Long-Term Debt | 4 | 127.0 | 126.2 | 253.2 | 62.2 | 62.7 | 125.0 | 57.4 | 58.3 | 115.7 |
| 12 | Return on Equity | 4 | 225.6 | 227.7 | 453.3 | 110.5 | 113.2 | 223.7 | 101.9 | 105.3 | 207.2 |
| 13 | Adjustment for Lesser of UNL or ARC | 4 | N/A | N/A | N/A | N/A | N/A | N/A | 74.6 | 70.3 | 144.9 |
| 14 | Total Cost of Capital | | 356.2 | 358.5 | 714.7 | 174.5 | 178.3 | 352.7 | 235.6 | 236.0 | 471.6 |
| | Expenses: | | | | | | | | | | |
| 15 | OM&A | 5 | 145.1 | 140.0 | 285.2 | 234.9 | 237.3 | 472.3 | 2,401.4 | 2,419.8 | 4,821.1 |
| 16 | Fuel and GRC | 6 | 267.2 | 280.8 | 548.0 | 75.6 | 77.5 | 153.1 | 266.5 | 260.5 | 526.9 |
| 17 | Depreciation & Amortization | 7 | 82.1 | 81.9 | 164.0 | 62.2 | 63.1 | 125.3 | 273.7 | 288.5 | 562.3 |
| 18 | Property Tax | 8 | 0.3 | 0.3 | 0.6 | 0.1 | 0.1 | 0.2 | 15.9 | 16.4 | 32.4 |
| 19 | Total Expenses | | 494.7 | 503.0 | 997.8 | 372.9 | 378.0 | 750.9 | 2,957.5 | 2,985.2 | 5,942.7 |
| | Less: | | | | | | | | | | |
| | Other Revenues | | | | | | | | | | |
| 20 | Bruce Lease Revenues Net of Direct Costs | 9 | N/A | N/A | N/A | N/A | N/A | N/A | 39.7 | 40.6 | 80.3 |
| 21 | Ancillary and Other Revenue | 10 | 34.0 | 34.6 | 68.6 | 22.7 | 23.1 | 45.8 | 33.2 | 30.5 | 63.7 |
| 22 | Total Other Revenues | | 34.0 | 34.6 | 68.6 | 22.7 | 23.1 | 45.8 | 72.9 | 71.1 | 144.0 |
| 23 | Income Tax | 8 | 49.7 | 64.2 | 113.9 | 29.9 | 42.7 | 72.6 | 108.3 | 16.8 | 125.2 |
| 24 | Revenue Requirement (line 14 + line 19 - line 22 + line 23) | | 866.6 | 891.2 | 1,757.8 | 554.6 | 575.9 | 1,130.5 | 3,228.5 | 3,166.9 | 6,395.4 |
| 25 | Amortization of Variance & Deferral Account Amounts | 11 | 0.0 | 70.6 | 70.6 | N/A | N/A | N/A | 0.0 | 62.2 | 62.2 |
| 26 | Revenue Requirement Plus Variance & Deferral Account Amounts (line 24 + line 25) | | 866.6 | 961.8 | 1,828.4 | 554.6 | 575.9 | 1,130.5 | 3,228.5 | 3,229.1 | 6,457.6 |

Notes:

- Although regulation of Newly Regulated Hydroelectric facilities is expected to begin on July 1, 2014, full year amounts are shown for comparison purposes.
- From Ex. B2-1-1 Table 1 (Prev. Reg. Hydro and Newly Reg. Hydro), Ex. B1-1-1 Table 2 (Nuclear).
- Totals from Exhibit C1-1-1 Tables 1 and 2 (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.
- Totals from Exhibit C1-1-1 Tables 1 and 2 (col. (d)), updated to reflect changes in Ex. N2-1-1.
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, updated to reflect changes in Ex. N2-1-1.
- 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), updated to reflect changes described in Ex. N1-1-1 and Ex. N2-1-1.
- From Ex. F1-4-1 Table 1 (Prev. Reg. Hydro and Newly Reg. Hydro), Ex. F2-5-1 Table 1 (Nuclear), updated to reflect changes described in Ex. N1-1-1 and Ex. N2-1-1.
- From Ex. F4-1-1 Table 1 (Prev. Reg. Hydro and Newly Reg. Hydro); Ex. F4-1-1 Table 2 (Nuclear).
- 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), updated to reflect changes described in Ex. N1-1-1 and Ex. N2-1-1.
- From Ex. G2-2-1 Table 1.
- From Ex. G1-1-1 Table 1 (Prev. Reg. Hydro and Newly Reg. Hydro), Ex. G2-1-1 Table 1 (Nuclear), updated to reflect changes described in Ex. N1-1-1.
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, (see Ex. G2-1-2 Table 1, Note 1).
- From Ex. N2-1-1 Table 9 (Prev. Reg. Hydro) and Ex. N2-1-1 Table 10 (Nuclear).

Table 2
(Updated version of Ex. I1-1-1 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 ¹ | | Actual | | Forecast | | |
|----------|---|------|-----------------------------|-------|--------|-------|----------|-------|-------|
| | | | 2011 | 2012 | 2011 | 2012 | 2013 | 2014 | 2015 |
| | | | (a) | (b) | (c) | (d) | (e) | (f) | (g) |
| 1 | Total Cost of Capital | 2 | 278.2 | 280.4 | 181.6 | 186.9 | 360.6 | 356.2 | 358.5 |
| | Expenses: | | | | | | | | |
| 2 | OM&A | 3 | 128.2 | 125.9 | 96.3 | 119.7 | 141.3 | 145.1 | 140.0 |
| 3 | GRC | 4 | 263.7 | 263.7 | 259.4 | 244.5 | 243.5 | 267.2 | 280.8 |
| 4 | Depreciation & Amortization | 5 | 65.6 | 65.0 | 65.6 | 70.0 | 79.0 | 82.1 | 81.9 |
| 5 | Property Tax | 6 | 0.0 | 0.0 | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 |
| 6 | Total Expenses | | 457.5 | 454.6 | 421.4 | 434.3 | 464.2 | 494.7 | 503.0 |
| | Less: | | | | | | | | |
| | Other Revenues | | | | | | | | |
| 7 | Ancillary and Other Revenue | 7 | | | 31.5 | 21.6 | 31.8 | 34.0 | 34.6 |
| 8 | Total Other Revenues | | | | 31.5 | 21.6 | 31.8 | 34.0 | 34.6 |
| 9 | Income Tax | 6 | | | 33.4 | 32.3 | (0.7) | 49.7 | 64.2 |
| 10 | Revenue Requirement (line 1 + line 6 - line 8 + line 9) | | 711.9 | 707.2 | 605.0 | 631.9 | 792.2 | 866.6 | 891.2 |
| 11 | Forecast Production (TWh) | 8 | 19.8 | 19.8 | 19.5 | 18.5 | 18.4 | 20.1 | 21.0 |

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)), updated to reflect changes in Ex. N2-1-1. 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, updated to reflect changes described in Ex. N1-1-1.
- 4 Actuals and Forecast from Ex. F1-4-1 Table 1, updated to reflect changes described in Ex. N1-1-1.
- 5 Actuals and Forecast from Ex. F4-1-1 Table 1.
- 6 Actuals and Forecast from Ex. F4-2-1 Table 1, updated to reflect changes described in Ex. N1-1-1 and Ex. N2-1-1.
- 7 Actuals and Forecast from Ex. G1-1-1 Table 1, updated to reflect changes described in Ex. N1-1-1.
- 8 Actuals and Forecast from Ex. E1-1-1 Table 1, updated to reflect changes described in Ex. N1-1-1.

Table 3
(Updated version of Ex. I1-1-1 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 ¹ | | Actual | | Forecast | | |
|----------|--|------|-----------------------------|---------|---------|---------|----------|---------|---------|
| | | | 2011 | 2012 | 2011 | 2012 | 2013 | 2014 | 2015 |
| | | | (a) | (b) | (c) | (d) | (e) | (f) | (g) |
| 1 | Total Cost of Capital | 2 | 260.0 | 257.4 | 197.2 | 214.4 | (25.4) | 235.6 | 236.0 |
| | Expenses: | | | | | | | | |
| 2 | OM&A | 3 | 1,965.5 | 1,976.3 | 2,116.3 | 2,230.0 | 2,493.0 | 2,401.4 | 2,419.8 |
| 3 | Fuel | 4 | 240.1 | 266.2 | 228.9 | 265.1 | 272.6 | 266.5 | 260.5 |
| 4 | Depreciation & Amortization | 5 | 235.4 | 256.4 | 228.6 | 341.9 | 256.5 | 273.7 | 288.5 |
| 5 | Property Tax | 6 | 16.0 | 16.6 | 13.6 | 13.3 | 15.3 | 15.9 | 16.4 |
| 6 | Total Expenses | | 2,457.1 | 2,515.6 | 2,587.4 | 2,850.3 | 3,037.4 | 2,957.5 | 2,985.2 |
| | Less: | | | | | | | | |
| | Other Revenues | | | | | | | | |
| 7 | Bruce Lease Revenues Net of Direct Costs | 7 | 128.1 | 143.0 | 84.2 | 93.2 | 42.3 | 39.7 | 40.6 |
| 8 | Ancillary and Other Revenue | 8 | | | 85.1 | 63.8 | 24.8 | 33.2 | 30.5 |
| 9 | Total Other Revenues | | | | 169.3 | 157.0 | 67.1 | 72.9 | 71.1 |
| 10 | Income Tax | 6 | | | (25.3) | 9.4 | (12.0) | 108.3 | 16.8 |
| 11 | Revenue Requirement (line 1 + line 6 - line 9 + line 10) | | 2,586.0 | 2,665.5 | 2,590.0 | 2,917.1 | 2,932.9 | 3,228.5 | 3,166.9 |
| 12 | Forecast Production (TWh) | 9 | 50.4 | 51.5 | 48.6 | 49.0 | 48.0 | 48.5 | 46.1 |

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)), updated to reflect changes in Ex. N2-1-1.. 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, updated to reflect changes described in Ex. N1-1-1 and Ex. N2-1-1.
- 4 Actuals and Forecast from Ex. F2-5-1 Table 1, updated to reflect changes described in Ex. N1-1-1 and Ex. N2-1-1.
- 5 Actuals and Forecast from Ex. F4-1-1 Table 2.
- 6 Actuals and Forecast from Ex. F4-2-1 Table 3, updated to reflect changes described in Ex. N1-1-1 and Ex. N2-1-1.
- 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, updated to reflect changes described in Ex. N1-1-1 and Ex. N2-1-1.

Numbers may not add due to rounding.

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 EB-2013-0321
 Exhibit N2
 Tab 1
 Schedule 1
 Table 4

Table 4
 (Updated version of Ex. 11-1-1 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 ¹ (TWh) | 20.1 | 21.0 | 41.1 | 48.5 | 46.1 | 94.6 |
| 2 | Prescribed Payment Amount from EB-2010-0008 ² (\$/MWh) | 35.78 | 35.78 | N/A | 51.52 | 51.52 | N/A |
| 3 | Indicated Production Revenue (\$M) (line 1 x line 2) | 718.6 | 752.4 | 1,471.1 | 2,501.0 | 2,373.4 | 4,874.4 |
| 4 | Revenue Requirement ³ (\$M) | 866.6 | 891.2 | 1,757.8 | 3,228.5 | 3,166.9 | 6,395.4 |
| 5 | Revenue Requirement Deficiency (\$M) (line 4 - line 3) | 148.0 | 138.7 | 286.8 | 727.5 | 793.5 | 1,521.0 |

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), updated to reflect changes described in Ex. N1-1-1 and Ex. N2-1-1.
- 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. N2-1-1 Table 1, line 24.

Table 5
(Updated version of Ex. I1-1-2 Table 1)
Typical Residential Consumer Impact
(not including Newly Regulated Hydroelectric)

| Line No. | Description | Amount |
|----------|--|-------------|
| | | (a) |
| 1 | Typical Consumption¹ (kWh/Month) | 842 |
| 2 | Typical Usage of OPG Generation (kWh/Month) (line 1 x line 11) | 405 |
| 3 | Typical Bill¹ (\$/Month) | 118.69 |
| 4 | Typical Bill Impact (\$/Month) (line 2 x line 8 / 1000) | 4.37 |
| 5 | Typical Bill Impact (%) (line 4 / line 3) | 3.7% |
| 6 | Current OPG weighted average Hydro & Nuclear Rate ² (\$/MWh) | 52.04 |
| 7 | Proposed OPG test period weighted average Hydro & Nuclear Rate ³ (\$/MWh) | 62.84 |
| 8 | Change in OPG weighted average Hydro & Nuclear Rate (\$/MWh) (line 7 - line 6) | 10.80 |
| 9 | Forecast 2014-15 OPG Regulated Production ⁴ (TWh) | 135.7 |
| 10 | Forecast of Provincial Demand ⁵ (TWh) | 282.4 |
| 11 | OPG Proportion of Consumer Usage (line 9 / line 10) | 48.1% |

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)), updated to reflect changes described in Ex. N1-1-1 and Ex. N2-1-1.
- 3 Proposed OPG Test Period rates are Test Period amounts for Prev. Reg. Hydro revenue requirement plus Nuclear revenue requirement (from Ex. N1-1-1 Table 1, line 24), plus Test Period amounts for Deferral & Variance Account recovery (from Ex. N1-1-1 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)), updated to reflect changes described in Ex. N1-1-1 and Ex. N2-1-1.
- 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), updated to reflect changes described in Ex. N1-1-1 and Ex. N2-1-1.
- 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).

Numbers may not add due to rounding.

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 EB-2013-0321
 Exhibit N2
 Tab 1
 Schedule 1
 Table 6

Table 6
 (Updated version of Ex. I1-2-1 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) |
| | <u>PAYMENT AMOUNT:</u> | |
| 1 | Revenue Requirement ¹ (\$M) | 1,757.8 |
| 2 | Forecast Production ² (TWh) | 41.1 |
| 3 | Payment Amount (\$/MWh) (line 1 / line 2) | 42.75 |
| | <u>DEFERRAL AND VARIANCE ACCOUNT PAYMENT RIDER:</u> | |
| 4 | 2015 Payment Rider ³ (\$/MWh) | 3.36 |

Notes:

- 1 From Ex. N2-1-1 Table 1, line 24.
- 2 From Ex. E1-1-1 Table 1, line 3, cols. (e) and (f), updated to reflect changes described in Ex. N1-1-1.
- 3 From Ex. N2-1-1 Table 9, line 15.

Numbers may not add due to rounding.

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EB-2013-0321
Exhibit N2
Tab 1
Schedule 1
Table 7

Table 7
(Updated version of Ex. I1-2-1 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) |
| | PAYMENT AMOUNT: | | | |
| 1 | Revenue Requirement ¹ (\$M) | 277.3 | 575.9 | 853.2 |
| 2 | Forecast Production ² (TWh) | 5.5 | 12.5 | 17.9 |
| 3 | Payment Amount (\$/MWh) (line 1 / line 2) | | | 47.57 |

Notes:

- 1 Cols. (a) is 2014 Newly Regulated Hydroelectric Revenue Requirement (from Ex. N2-1-1 Table 1, col. (d), line 24) times 0.5. Col. (b) from Ex. N2-1-1 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.

Numbers may not add due to rounding.

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Exhibit N2
Tab 1
Schedule 1
Table 8

Table 8
(Updated version of Ex. I1-3-1 Table 1)
Payment Amount and Rider - Nuclear
Test Period January 1, 2014 to December 31, 2015

| Line No. | Description | 2014-2015 Test Period |
|----------|--|-----------------------|
| | | (a) |
| | | |
| | <u>PAYMENT AMOUNT:</u> | |
| | | |
| 1 | Revenue Requirement ¹ (\$M) | 6,395.4 |
| | | |
| 2 | Forecast Production ² (TWh) | 94.6 |
| | | |
| 3 | Payment Amount (\$/MWh) (line 1 / line 2) | 67.60 |
| | | |
| | <u>DEFERRAL AND VARIANCE ACCOUNT PAYMENT RIDER:</u> | |
| | | |
| 4 | 2015 Payment Rider ³ (\$/MWh) | 1.35 |
| | | |

Notes:

- 1 From Ex. N2-1-1 Table 1, line 24.
- 2 From Ex. E2-1-1 Table 1, line 3, cols. (e) and (f), updated to reflect changes described in Ex. N1-1-1 and Ex. N2-1-1.
- 3 From Ex. N2-1-1 Table 10, line 18.

Numbers may not add due to rounding.

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 EB-2013-0321
 Exhibit N2
 Tab 1
 Schedule 1
 Table 9

Table 9
 (Updated version of Ex. H1-2-1 Table 1)
Calculation of Deferral and Variance Account Recovery Payment Rider - Previously Regulated Hydroelectric (\$M)

| Line No. | Account | Actual Balance at December 31, 2013 ¹ | EB-2012-0002 Board Approved Amortization 2014 ² | (a)-(b) Actual 2013 Balance Less 2014 Approved Amortization | Recovery Period (Months) | Amortization 2015 ³ | (c)-(e) Unrecovered Balance at December 31, 2015 |
|----------|---|--|--|---|--------------------------|--------------------------------|--|
| | | (a) | (b) | (c) | (d) | (e) | (f) |
| 1 | Hydroelectric Water Conditions Variance | 22.4 | 6.8 | 15.6 | N/A | 0.0 | 15.6 |
| 2 | Ancillary Services Net Revenue Variance - Hydroelectric | 15.8 | 13.6 | 2.2 | N/A | 0.0 | 2.2 |
| 3 | Hydroelectric Incentive Mechanism Variance | (5.0) | 0.0 | (5.0) | 12 | (5.0) | 0.0 |
| 4 | Hydroelectric Surplus Baseload Generation Variance | 19.2 | 0.0 | 19.2 | 12 | 19.2 | 0.0 |
| 5 | Income and Other Taxes Variance - Hydroelectric | (1.1) | (1.0) | (0.1) | N/A | 0.0 | (0.1) |
| 6 | Tax Loss Variance - Hydroelectric | 19.7 | 19.3 | 0.5 | N/A | 0.0 | 0.5 |
| 7 | Capacity Refurbishment Variance - Hydroelectric | 112.7 | 0.0 | 112.7 | 24 | 56.4 | 56.4 |
| 8 | Pension and OPEB Cost Variance - Nuclear - Historic | 1.0 | 1.0 | 0.0 | N/A | 0.0 | 0.0 |
| 9 | Pension and OPEB Cost Variance - Nuclear - Future | 11.3 | 0.8 | 10.5 | N/A | 0.0 | 10.5 |
| 10 | Pension and OPEB Cost Variance - Nuclear - 2013 Additions | 18.6 | 0.0 | 18.6 | N/A | 0.0 | 18.6 |
| 11 | Impact for USGAAP Deferral - Hydroelectric | 1.2 | 1.1 | 0.0 | N/A | 0.0 | 0.0 |
| 12 | Hydroelectric Deferral and Variance Over/Under Recovery Variance | 1.3 | (1.5) | 2.9 | N/A | 0.0 | 2.9 |
| 13 | Total (lines 1 through 12) | 217.3 | 40.2 | 177.2 | | 70.6 | 106.5 |
| 14 | Forecast 2015 Production⁴ (TWh) | | | | | 21.0 | |
| 15 | Previously Regulated Hydroelectric Payment Rider (\$/MWh) (line 13 / line 14) | | | | | 3.36 | |

Notes:

- 1 From Ex. L, Tab 9.1, Schedule 17 SEC-132, Table 1.
- 2 From EB-2012-0002 Payment Amounts Order Appendix B, Table B-1, with the exception of lines 3, 4, 7 and 10. OPG is not proposing any additional amortization for 2014 in this application.
- 3 For lines 3, 4 and 7, amount is col. (c) amount x 12 months / recovery period in col. (d).
- 4 From Ex. N1-1-1, Chart 10.

Numbers may not add due to rounding.

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 Exhibit N2
 Tab 1
 Schedule 1
 Table 10

Table 10
 (Updated version of Ex. H1-2-1 Table 2)
 Calculation of Deferral and Variance Account Recovery Payment Rider - Nuclear (\$M)

| Line No. | Account | Actual Balance at December 31, 2013 ¹ | EB-2012-0002 Board Approved Amortization 2014 ² | (a)-(b) Actual 2013 Balance Less 2014 Approved Amortization | Recovery Period (Months) | Amortization 2015 ³ | (c)-(e) Unrecovered Balance at December 31, 2015 |
|----------|--|--|--|---|--------------------------|--------------------------------|--|
| | | (a) | (b) | (c) | (d) | (e) | (f) |
| 1 | Nuclear Liability Deferral | 254.0 | 49.9 | 204.1 | N/A | 0.0 | 204.1 |
| 2 | Nuclear Development Variance | 56.5 | 0.0 | 56.5 | 12 | 56.5 | 0.0 |
| 3 | Ancillary Services Net Revenue Variance - Nuclear | 1.9 | 0.7 | 1.3 | N/A | 0.0 | 1.3 |
| 4 | Capacity Refurbishment Variance - Nuclear - Capital Portion | 5.7 | 0.0 | 5.7 | 12 | 5.7 | 0.0 |
| 5 | Capacity Refurbishment Variance - Nuclear - Non-Capital Portion | 8.9 | 4.7 | 4.1 | N/A | 0.0 | 4.1 |
| 6 | Bruce Lease Net Revenues Variance - Derivative Sub-Account | 214.4 | 27.0 | 187.4 | N/A | 0.0 | 187.4 |
| 7 | Bruce Lease Net Revenues Variance - Non-Derivative Sub-Account | 138.2 | 15.0 | 123.3 | N/A | 0.0 | 123.3 |
| 8 | Income and Other Taxes Variance - Nuclear | (17.9) | (13.0) | (4.9) | N/A | 0.0 | (4.9) |
| 9 | Tax Loss Variance - Nuclear | 103.8 | 101.3 | 2.5 | N/A | 0.0 | 2.5 |
| 10 | Pension and OPEB Cost Variance - Nuclear - Historic⁴ | 20.7 | 20.9 | (0.2) | N/A | 0.0 | (0.2) |
| 11 | Pension and OPEB Cost Variance - Nuclear - Future | 231.8 | 17.2 | 214.7 | N/A | 0.0 | 214.7 |
| 12 | Pension and OPEB Cost Variance - Nuclear - 2013 Additions | 383.7 | 0.0 | 383.7 | N/A | 0.0 | 383.7 |
| 13 | Impact for USGAAP Deferral - Nuclear | 24.7 | 24.1 | 0.6 | N/A | 0.0 | 0.6 |
| 14 | Pickering Life Extension Depreciation Variance | 9.5 | (37.5) | 47.0 | N/A | 0.0 | 47.0 |
| 15 | Nuclear Deferral and Variance Over/Under Recovery Variance | 42.6 | 2.8 | 39.8 | N/A | 0.0 | 39.8 |
| 16 | Total (lines 1 through 15) | 1,478.5 | 213.0 | 1,265.5 | | 62.2 | 1,203.3 |
| 17 | Forecast 2015 Production⁵ (TWh) | | | | | 46.1 | |
| 18 | Nuclear Payment Rider (\$/MWh) (line 16 / line 17) | | | | | 1.35 | |

Notes:

- From Ex. L, Tab 9.1, Schedule 17 SEC-132, Table 1.
- From EB-2012-0002 Payment Amounts Order Appendix B, Table B-1, with the exception of lines 2, 4 and 12. OPG is not proposing any additional amortization for 2014 in this application.
- For lines 2 and 4, amount is col. (c) amount x 12 months / recovery period in col. (d).
- The projected credit balance at December 31, 2015 does not reflect interest that will be recorded during 2014. Assuming no change in the OEB prescribed interest rate, the actual balance at December 31, 2014 would be expected to be close to zero.
- From Ex. N2-1-1, Chart 6.