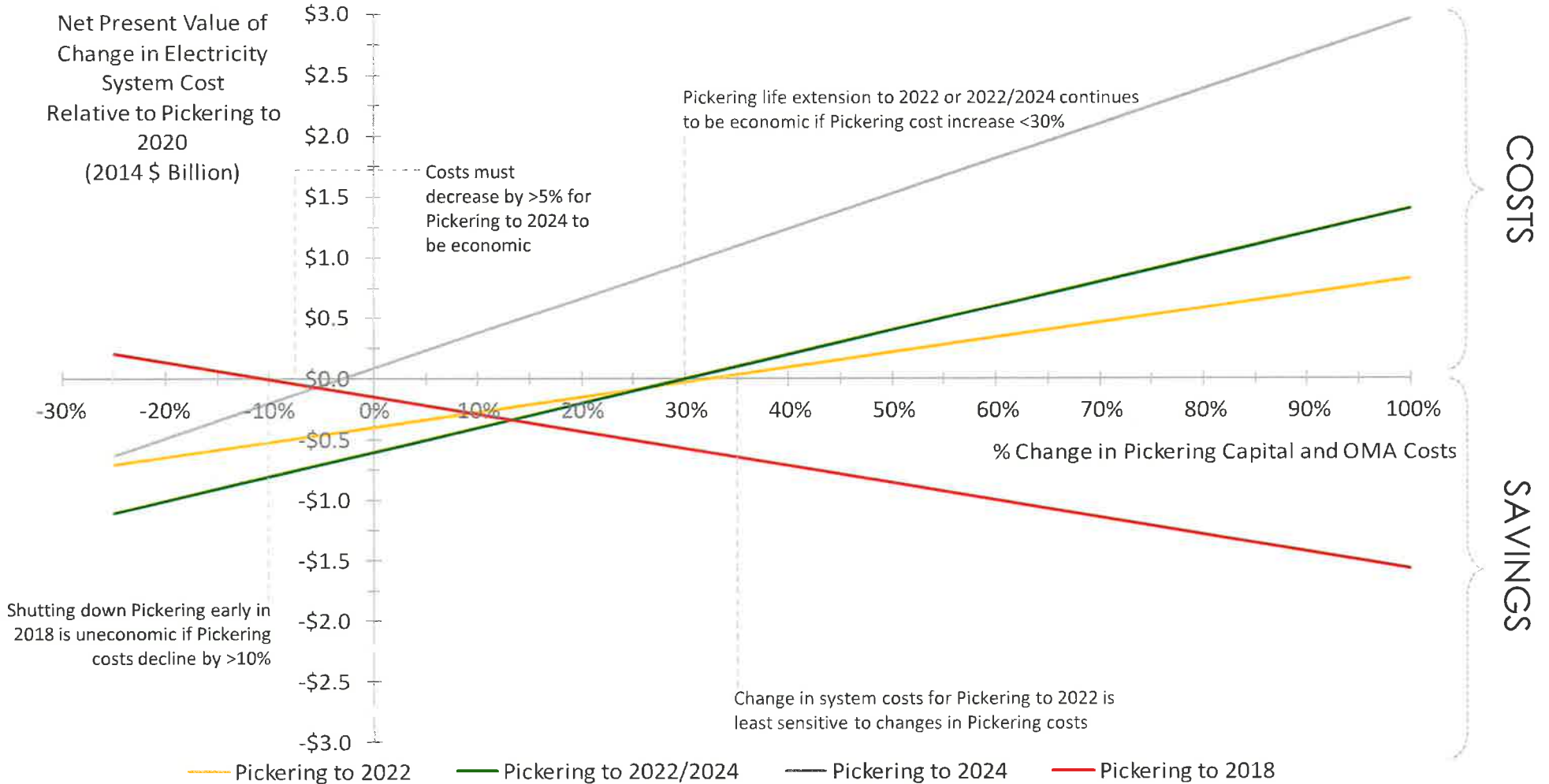
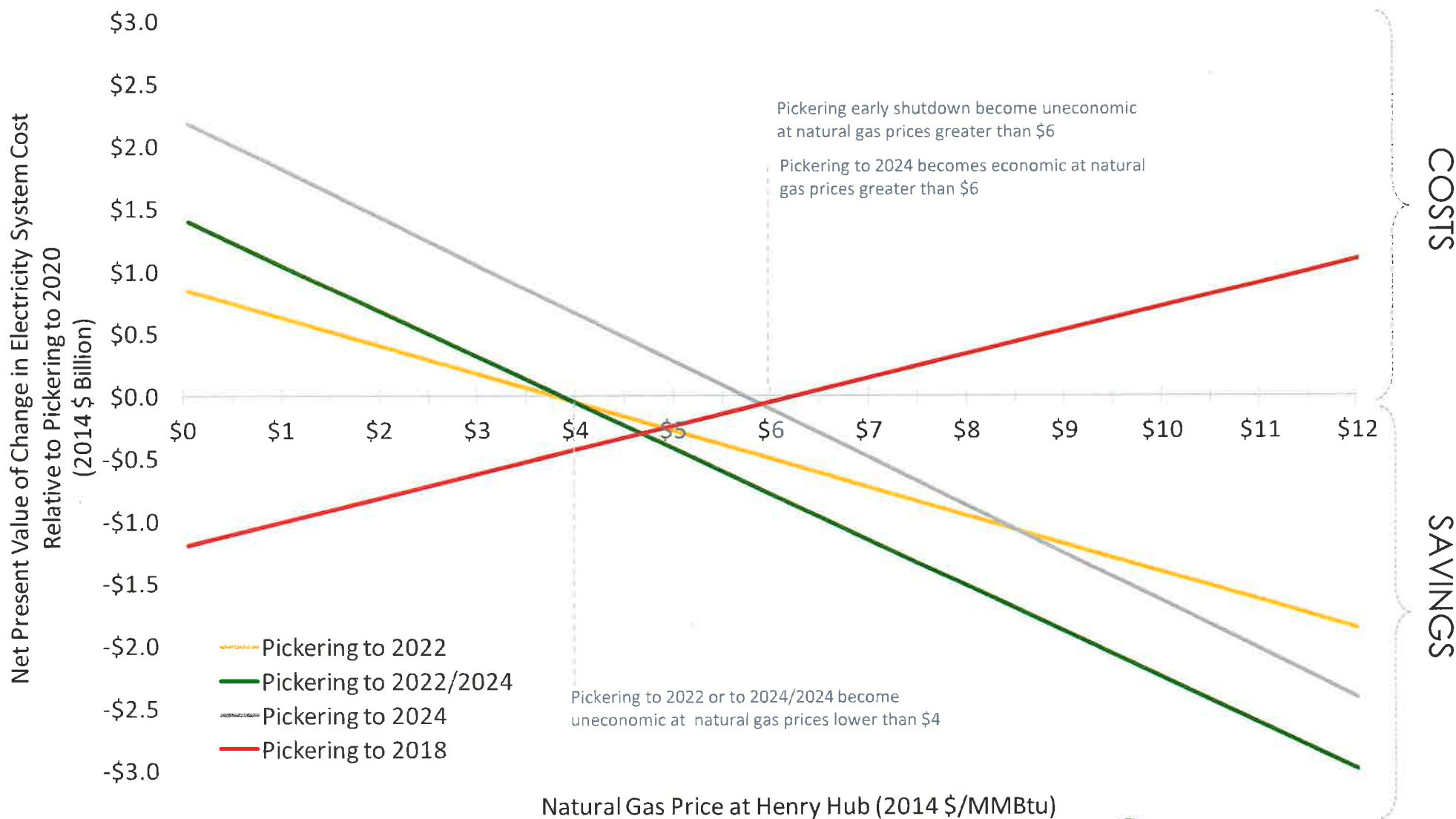


The economic proposition of extended Pickering operations is sensitive to Pickering capital and operating costs. As these costs increase, the value of extending Pickering beyond 2020 decreases, while the value of earlier shut down increases



Benefits of extended Pickering operations are also sensitive to natural gas prices. Higher natural gas prices result in greater value from extended operations. Lower prices result in lower value.



System Cost Increase (+) / Decrease (-). NPV evaluated at a 4% real discount rate. Excludes transmission and decommissioning advancement/deferral costs.