

February 22, 2017

VIA RESS AND COURIER

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

Dear Ms. Walli:

Re: EB-2016-0152 – Second Impact Statement

In accordance with the requirements of paragraph 11.02 of the OEB's Rules of *Practice and Procedure*, please find attached Ex. N2-1-1 Second Impact Statement, setting out changes to OPG's prefiled evidence in EB-2016-0152. OPG is also filing an updated Ex. A1-2-2 Approvals and Ex. A1-3-4 Drivers of Deficiency to reflect the Second Impact Statement.

OPG has submitted these documents through the Regulatory Electronic Submissions System and is providing fourteen (14) paper copies. This material will also be available on OPG's website at www.opg.com.

Yours truly,

[Original signed by]

Barbara Reuber

cc: John Beauchamp (OPG) via e-mail
Charles Keizer (Torys) via e-mail
Crawford Smith (Torys) via e-mail

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 20, 2016, consistent with the requirements of paragraph 11.02 of the OEB's *Rules of Practice and Procedure*. These changes impact the revenue requirement for the nuclear facilities and result from the need to exclude forecast capital in-service amounts for the Heavy Water Storage and Drum Handling Facility Project ("D2O Project") relating to the Darlington Refurbishment Program ("DRP") from the scope of OPG's Application.

2.0 SUMMARY

This update to the Application is required to reflect material changes in costs for the nuclear facilities in the 2017 to 2021 incentive rate-setting ("IR") period. These changes are driven by the fact that OPG is no longer seeking OEB approval of the forecast capital in-service amounts for the D2O Project, which was described in the pre-filed evidence as one of the Facilities & Infrastructure Projects ("F&IP") for the DRP (Ex. D2-2-10, s. 2.4; Tables 1, 2, 4 and 5; and Attachment 1, Tab 1).

The purpose of the D2O Project is to provide a heavy water storage and processing facility for the removal of heavy water from the Darlington units during refurbishment as well as a long-term solution for the management of heavy water during normal operations. In light of the tremendous complexity and scale associated with this first of its kind facility, certain circumstances relating to the detailed engineering design of the D2O Project have recently arisen that are expected to impact the forecast in-service date and may impact the in-service amounts for the project. OPG is actively reviewing the engineering design, including retaining third party expert advisors to assist in this regard.

Given the present uncertainty associated with the D2O Project, OPG is amending its evidence in this proceeding to exclude the capital in-service amounts for the D2O Project

1 forecast to occur during the 2017 to 2021 period, and to revise the revenue requirement
2 accordingly. The actual revenue requirement impact of the D2O Project will be recorded in
3 the nuclear portion of the Capacity Refurbishment Variance Account (“CRVA”) once the
4 project enters into productive service. Such entries into the CRVA will continue to be
5 recorded until the OEB-approved D2O Project in-service amount is reflected in the revenue
6 requirement through a subsequent rate setting process. The OEB will have the opportunity to
7 conduct a prudence review in respect of the D2O Project after it has been completed and
8 placed into service. This approach is consistent with the OEB's Decision with Reasons in EB-
9 2013-0321¹. The prudence review of the D2O Project is expected to occur at the mid-term
10 review in the first half of 2019. The in-service amount determined by the OEB as a result of
11 that review will provide the basis for determining the revenue requirement impacts that will be
12 recorded in the CRVA until the OEB approved unamortized in-service D2O Project amount is
13 reflected in revenue requirements in a subsequent rate setting process.

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15 **3.0 ITEMS INCLUDED IN THE IMPACT STATEMENT**

16 This section provides additional detail on the changes reflected in the revised revenue
17 requirement requested for the IR period.

18
19 The impact on the nuclear revenue requirement from removing the projected in-service
20 amounts for the D2O Project is \$(40.4)M in 2017, \$(36.9)M in 2018, \$(36.4)M in 2019,
21 \$(40.9)M in 2020 and \$(40.1)M in 2021, as shown in Chart 1 below.

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¹ EB-2013-0321 Decision with Reasons, page 59.

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Chart 1

Nuclear Revenue Requirement Impact of Removing Forecast D2O Project In-Service Amounts

| Line No. | | 2017 | 2018 | 2019 | 2020 | 2021 | Total |
|----------|--|---------------|---------------|---------------|---------------|---------------|----------------|
| 1 | Net Plant Rate Base Decrease ¹ | (240.5) | (353.7) | (343.0) | (332.4) | (321.7) | |
| 2 | Weighted Average Cost of Capital ² | 6.80% | 6.66% | 6.63% | 6.61% | 6.60% | |
| 3 | Decrease in Cost of Capital Amount (line 1 x line 2) | (16.4) | (23.6) | (22.7) | (22.0) | (21.2) | (105.9) |
| 4 | Decrease in Depreciation Expense | (6.9) | (10.7) | (10.7) | (10.7) | (10.7) | (49.6) |
| 5 | Decrease in Regulatory Income Taxes Before Loss Carryback ³ | (5.7) | (8.6) | (8.5) | (8.3) | (8.2) | (39.3) |
| 6 | Regulatory Tax Loss Carryback | (11.5) | 6.0 | 5.5 | - | - | 0.0 |
| 7 | Total Revenue Requirement Change (lines 3 through 6) | (40.4) | (36.9) | (36.4) | (40.9) | (40.1) | (194.7) |

¹ From Chart 2, line 9

² As shown in Ex. N1-1-1 Table 2a, Note 1, col. (e)

³ Calculated as: (line 1 x 49% proposed equity thickness x 8.78% ROE value + line 4) x 25% / (1-25%)

The updated nuclear revenue requirement is provided in Ex. N2-1-1 Table 1. The revised calculation of forecast nuclear regulatory income taxes for each year of the IR period is provided in Ex. N2-1-1 Table 2 and 2a, in the same format as Ex. N1-1-1 Tables 8 and 8a and Ex. F4-2-1 Tables 3a and 3b.

As shown in Ex. N2-1-1 Table 2, line 20, OPG projects nuclear regulatory tax losses in 2018 and 2019 and regulatory taxable income in 2017, 2020 and 2021, whereas the forecast in the first Impact Statement showed nuclear regulatory taxable income for all years of the IR period (Ex. N1-1-1 Table 8, line 20). The losses now projected in 2018 and 2019 are carried back to reduce nuclear regulatory taxable income for 2017. These tax loss carry backs impact regulatory income taxes in each of 2017, 2018 and 2019, but not in total over the IR period, as shown in Chart 1, line 6.

The revised in-service amounts for DRP are provided in Table 3. Further details of the impact on proposed nuclear net plant rate base amounts of removing forecast in-service amounts for the D2O Project are provided in Charts 2 and 3 below.

Chart 2

Impact of Forecast D2O Project In-Service Amounts on Net Plant Rate Base

| Line No. | Reference | 2017 | 2018 | 2019 | 2020 | 2021 |
|----------|--|--------------|--------------|--------------|--------------|--------------|
| 1 | Gross Plant In-service - Opening Balance | - | 365.9 | 365.9 | 365.9 | 365.9 |
| 2 | Gross Plant In-service - Additions Ex. D2-2-10, Table 2, line 3 | 365.9 | - | - | - | - |
| 3 | Gross Plant In-service - Closing Balance line 1 + line 2 | 365.9 | 365.9 | 365.9 | 365.9 | 365.9 |
| 4 | Accumulated Depreciation - Opening Balance | - | 6.9 | 17.5 | 28.2 | 38.9 |
| 5 | Depreciation Expense Chart 1, line 4 | 6.9 | 10.7 | 10.7 | 10.7 | 10.7 |
| 6 | Accumulated Depreciation - Closing Balance line 4 + line 5 | 6.9 | 17.5 | 28.2 | 38.9 | 49.6 |
| 7 | Net Plant In-service - Opening Balance line 1 + line 4 | - | 359.0 | 348.3 | 337.7 | 327.0 |
| 8 | Net Plant In-service - Closing Balance line 3 - line 6 | 359.0 | 348.3 | 337.7 | 327.0 | 316.3 |
| 9 | Net Plant Rate Base Impact Note 1 | 240.5 | 353.7 | 343.0 | 332.3 | 321.7 |

¹ As the forecast in-service addition is at the beginning of May 2017 (see Ex. B3-3-1 Table 2, Note 1), it is assigned an 8/12 weighting for 2017, with net plant rate base amount calculated as 8/12 x line 2 - (line 4 - line 6)/2. For 2018-2021, net plant rate base amount is calculated as (line 7 + line 8)/2.

Chart 3

Changes in Nuclear Rate Base

| Line No. | Reference | 2017 | 2018 | 2019 | 2020 | 2021 |
|-------------------|--|----------------|----------------|----------------|----------------|----------------|
| N1 Update: | | | | | | |
| 1 | Darlington Refurbishment Program Net Plant Rate Base Ex. B3-2-2 Table 1, lines 9 and 16 | 852.3 | 955.2 | 929.7 | 5,031.4 | 5,476.2 |
| 2 | Total Nuclear Net Plant Rate Base Ex. N1-1-1 Table 1, line 1 | 3,156.9 | 3,262.9 | 3,147.8 | 7,137.5 | 7,574.1 |
| 3 | Total Nuclear Rate Base Ex. N1-1-1 Table 1, line 4 | 3,868.4 | 3,960.6 | 3,819.3 | 7,786.2 | 8,208.6 |
| N2 Update: | | | | | | |
| 4 | Darlington Refurbishment Program Net Plant Rate Base line 1 less Chart 2, line 9 | 611.9 | 601.5 | 586.7 | 4,699.1 | 5,154.5 |
| 5 | Total Nuclear Net Plant Rate Base Ex. N2-1-1 Table 1, line 1 | 2,916.4 | 2,909.2 | 2,804.8 | 6,805.2 | 7,252.5 |
| 6 | Total Nuclear Rate Base Ex. N2-1-1 Table 1, line 4 | 3,627.9 | 3,606.9 | 3,476.2 | 7,453.8 | 7,887.0 |
| 7 | Nuclear Rate Base Decrease | (240.5) | (353.7) | (343.0) | (332.4) | (321.7) |

4.0 SUMMARY OF CHANGES IN APPROVALS SOUGHT

The items identified in this Impact Statement result in amendments to the following approvals sought by OPG in this Application for the IR period: (i) nuclear revenues requirements, (ii) nuclear rate base, (iii) portion of the nuclear revenue requirements deferred under rate

1 smoothing, and (iv) in-service additions to rate base for DRP for the IR period. The updated
2 approvals are detailed below. In conjunction with this exhibit, OPG has filed an amended Ex.
3 A1-2-2 Approvals and Ex. A1-3-4 Drivers of Deficiency to reflect these changes. A revised
4 revenue requirement workform is provided in Attachment 1. OPG is not updating its request
5 for smoothed nuclear payment amounts or riders, and therefore there is no change to the
6 annualized residential consumer impact of OPG's Application.

7
8 Nuclear Revenue Requirement
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- 10 1. The approval of the following revised revenue requirements for the nuclear facilities,
11 net of the nuclear stretch factor, for each year of the IR period:
12

| Period | Revenue Requirement |
|---|---------------------|
| January 1, 2017 through December 31, 2017 | \$3,161.4M |
| January 1, 2018 through December 31, 2018 | \$3,185.7M |
| January 1, 2019 through December 31, 2019 | \$3,273.2M |
| January 1, 2020 through December 31, 2020 | \$3,783.5M |
| January 1, 2021 through December 31, 2021 | \$3,397.8M |

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15 Nuclear Rate Base
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- 17 2. The approval of the following revised rate base values for the nuclear facilities for
18 each year of the IR period:
19

| Year | Rate Base |
|------|------------|
| 2017 | \$3,627.9M |
| 2018 | \$3,606.9M |
| 2019 | \$3,476.2M |
| 2020 | \$7,453.8M |
| 2021 | \$7,887.0M |

20
21
22 Deferred Nuclear Revenue Requirement
23

- 24 3. The approval of the deferred amounts resulting from the revised nuclear revenue
25 requirements identified in item 1 above of \$654M, \$375M, \$109M, \$421M and
26 \$(137)M in 2017, 2018, 2019, 2020 and 2021, respectively, and as shown below:

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|----------|----------|----------|----------|----------|
| Proposed Revenue Requirement (\$M) | \$ 3,161 | \$ 3,186 | \$ 3,273 | \$ 3,783 | \$ 3,398 |
| Forecast Production (TWh) | 38.10 | 38.47 | 39.03 | 37.36 | 35.38 |
| Smoothed Rate (\$/MWh) | \$ 65.81 | \$ 73.05 | \$ 81.09 | \$ 90.01 | \$ 99.91 |
| Smoothed Revenue (\$M) | \$ 2,507 | \$ 2,810 | \$ 3,165 | \$ 3,362 | \$ 3,535 |
| Deferred Revenue Requirement (\$M) | \$ 654 | \$ 375 | \$ 109 | \$ 421 | \$ (137) |

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Darlington Refurbishment Program In-Service Amounts for IR Period

4. The approval of the revised in-service additions to rate base for the DRP of \$8.5M in 2017, \$8.9M in 2018, \$4,809.2M in 2020 and \$0.4M in 2021 on a forecast basis.

ATTACHMENTS

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Attachment 1:

Revenue Requirement Workform

Filed February 22 2017

EB-2016-0152
Revenue Requirement Work Form

Ontario Power Generation

Ontario Power Generation

EB-2016-0152 Revenue Requirement Work Form

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Worksheet


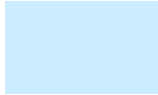

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Ontario Power Generation

EB-2016-0152 Revenue Requirement Work Form

Legend / Colour Scheme

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

OEB Adjustment Input Sheet

| Line No. Description | | Total Generating Facilities | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------|--|-----------------------------|----------------------|---------------------|----------------|----------------|------------------------|----------------------|---------------------|----------------|----------------|------------------------|----------------------|---------------------|----------------|----------------|------------------------|----------------------|---------------------|----------------|----------------|------------------------|---------------------|----------------|----------------|----------------|
| | | 2017 | | | | | 2018 | | | | | 2019 | | | | | 2020 | | | | | 2021 | | | | |
| | | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N2 Update 2/17/2017 | D20 2/17/2017 | OEB Adjustment | OEB Approved |
| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | (j) | (k) | (l) | (m) | (n) | (o) | (p) | (q) | (r) | (s) | (t) | (u) | (v) | (w) | (x) | (y) | (z) | |
| Capital Structure | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Common Equity | 49.0% | 49.0% | 49.0% | 49.0% | 49.0% | 49.0% | 49.0% | 49.0% | 49.0% | 49.0% | 49.0% | 49.0% | 49.0% | 49.0% | 49.0% | 49.0% | 49.0% | 49.0% | 49.0% | 49.0% | 49.0% | 49.0% | 49.0% | 49.0% | 49.0% |
| 2 | Debt | 51.0% | 51.0% | 51.0% | 0.0% | 51.0% | 51.0% | 51.0% | 0.0% | 51.0% | 51.0% | 51.0% | 0.0% | 51.0% | 51.0% | 51.0% | 51.0% | 51.0% | 0.0% | 51.0% | 51.0% | 51.0% | 51.0% | 51.0% | 51.0% | 51.0% |
| Cost of Capital | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Short-Term Debt Facility Cost (\$M) | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 |
| 4 | Short-Term Debt Interest Cost (\$M) | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| 5 | Short-Term Debt Cost (\$M) | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 |
| 6 | Regulated Portion of Short-Term Debt Cost Rate | 92.67% | 92.67% | 92.67% | 92.67% | 92.67% | 92.67% | 92.67% | 92.67% | 92.67% | 92.67% | 92.67% | 92.67% | 92.67% | 92.67% | 92.67% | 92.67% | 92.67% | 92.67% | 92.67% | 92.67% | 92.67% | 92.67% | 92.67% | 92.67% | 92.67% |
| 7 | Existing and Planned Long-Term Debt Cost Rate | 4.89% | 4.89% | 4.89% | 4.89% | 4.89% | 4.89% | 4.89% | 4.89% | 4.89% | 4.52% | 4.52% | 4.52% | 4.52% | 4.52% | 4.49% | 4.49% | 4.49% | 4.49% | 4.49% | 4.49% | 4.48% | 4.48% | 4.48% | 4.48% | 4.48% |
| 8 | Other Long-Term Debt Provision Cost Rate | 4.89% | 4.89% | 4.89% | 4.89% | 4.89% | 4.89% | 4.89% | 4.89% | 4.89% | 4.52% | 4.52% | 4.52% | 4.52% | 4.52% | 4.49% | 4.49% | 4.49% | 4.49% | 4.49% | 4.49% | 4.48% | 4.48% | 4.48% | 4.48% | 4.48% |
| 9 | Common Equity Cost Rate ROE | 9.19% | 9.19% | 9.19% | 9.19% | 9.19% | 9.19% | 9.19% | 9.19% | 9.19% | 8.78% | 8.78% | 8.78% | 8.78% | 8.78% | 8.78% | 8.78% | 8.78% | 8.78% | 8.78% | 8.78% | 8.78% | 8.78% | 8.78% | 8.78% | 8.78% |
| 10 | Adjustment for Lesser of UNL/ARC Cost Rate | 5.11% | 4.95% | 4.95% | 4.95% | 5.11% | 4.95% | 4.95% | 4.95% | 4.95% | 5.11% | 4.95% | 4.95% | 4.95% | 4.95% | 5.11% | 4.95% | 4.95% | 4.95% | 4.95% | 5.11% | 4.95% | 4.95% | 4.95% | 4.95% | 4.95% |
| Capitalization (\$M) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11 | Short-Term Debt Principal | 37.1 | 37.1 | 37.1 | 37.1 | 37.1 | 37.1 | 37.1 | 37.1 | 37.1 | 37.1 | 37.1 | 37.1 | 37.1 | 37.1 | 37.1 | 37.1 | 37.1 | 37.1 | 37.1 | 37.1 | 37.1 | 37.1 | 37.1 | 37.1 | 37.1 |
| 12 | Existing and Planned Long-Term Debt Principal | 2,878.4 | 2,878.4 | 2,878.4 | 2,878.4 | 2,878.4 | 2,878.4 | 2,878.4 | 2,878.4 | 3,168.1 | 3,168.1 | 3,168.1 | 3,168.1 | 3,168.1 | 3,489.7 | 3,489.7 | 3,489.7 | 3,489.7 | 3,489.7 | 3,489.7 | 3,489.7 | 3,406.0 | 3,406.0 | 3,406.0 | 3,406.0 | 3,406.0 |
| 13 | Adjustment for Lesser of UNL/ARC | 775.4 | 524.0 | 524.0 | 524.0 | 524.0 | 524.0 | 524.0 | 524.0 | 446.7 | 446.7 | 446.7 | 446.7 | 446.7 | 369.5 | 369.5 | 369.5 | 369.5 | 369.5 | 369.5 | 624.6 | 292.2 | 292.2 | 292.2 | 292.2 | 292.2 |
| Nuclear Facilities | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Rate Base (\$M) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 14 | Gross Plant at Cost | 7,627.1 | 7,389.1 | 7,145.2 | 7,145.2 | 8,122.9 | 7,885.0 | 7,519.1 | 7,519.1 | 7,519.1 | 8,416.1 | 8,178.2 | 7,812.3 | 7,812.3 | 7,812.3 | 12,887.2 | 12,649.3 | 12,283.4 | 12,283.4 | 12,283.4 | 13,763.5 | 13,525.6 | 13,159.7 | 13,159.7 | 13,159.7 | 13,159.7 |
| 15 | Accumulated Depreciation/Amortization | 4,218.8 | 4,232.3 | 4,222.9 | 4,222.9 | 4,581.6 | 4,622.1 | 4,609.9 | 4,609.9 | 4,609.9 | 4,962.9 | 5,030.4 | 5,007.5 | 5,007.5 | 5,007.5 | 5,417.3 | 5,511.8 | 5,478.3 | 5,478.3 | 5,478.3 | 5,848.8 | 5,851.4 | 5,907.2 | 5,907.2 | 5,907.2 | 5,907.2 |
| 16 | Cash Working Capital | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 |
| 17 | Materials and Supplies | 448.7 | 448.7 | 448.7 | 448.7 | 444.5 | 448.7 | 444.5 | 444.5 | 444.5 | 436.3 | 436.3 | 436.3 | 436.3 | 436.3 | 427.0 | 427.0 | 427.0 | 427.0 | 427.0 | 415.0 | 415.0 | 415.0 | 415.0 | 415.0 | 415.0 |
| 18 | Nuclear Fuel Inventory | 251.9 | 251.9 | 251.9 | 251.9 | 242.2 | 242.2 | 242.2 | 242.2 | 242.2 | 224.2 | 224.2 | 224.2 | 224.2 | 224.2 | 210.7 | 210.7 | 210.7 | 210.7 | 210.7 | 208.6 | 208.6 | 208.6 | 208.6 | 208.6 | 208.6 |
| 19 | Total | 4,119.8 | 3,868.4 | 3,627.9 | 3,627.9 | 4,239.9 | 3,966.6 | 3,666.9 | 3,666.9 | 3,666.9 | 4,124.7 | 3,819.3 | 3,476.2 | 3,476.2 | 3,476.2 | 8,118.6 | 7,786.2 | 7,453.8 | 7,453.8 | 7,453.8 | 8,549.2 | 8,208.6 | 7,887.0 | 7,887.0 | 7,887.0 | 7,887.0 |
| Expenses (\$M) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 20 | O&M | 2,318.6 | 2,346.0 | 2,346.0 | 2,346.0 | 2,327.1 | 2,351.4 | 2,351.4 | 2,351.4 | 2,351.4 | 2,347.9 | 2,425.1 | 2,425.1 | 2,425.1 | 2,425.1 | 2,368.0 | 2,468.0 | 2,468.0 | 2,468.0 | 2,468.0 | 2,248.7 | 2,348.1 | 2,348.1 | 2,348.1 | 2,348.1 | 2,348.1 |
| 21 | Fuel | 218.2 | 218.2 | 218.2 | 218.2 | 219.9 | 219.9 | 219.9 | 219.9 | 219.9 | 231.1 | 232.1 | 232.1 | 232.1 | 232.1 | 228.2 | 224.4 | 224.4 | 224.4 | 224.4 | 212.7 | 209.1 | 209.1 | 209.1 | 209.1 | 209.1 |
| 22 | Depreciation/Amortization | 346.9 | 373.9 | 367.0 | 367.0 | 378.7 | 405.7 | 395.0 | 395.0 | 395.0 | 384.0 | 411.0 | 400.3 | 400.3 | 400.3 | 524.9 | 551.9 | 541.2 | 541.2 | 541.2 | 338.1 | 327.3 | 316.7 | 316.7 | 316.7 | |
| 23 | Property Taxes | 14.6 | 14.6 | 14.6 | 14.6 | 14.9 | 14.9 | 14.9 | 14.9 | 14.9 | 15.3 | 15.3 | 15.3 | 15.3 | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 | 15.7 | 17.0 | 17.0 | 17.0 | 17.0 | 17.0 | |
| 24 | Total | 2,900.0 | 2,952.6 | 2,945.8 | 2,945.8 | 2,942.8 | 2,991.9 | 2,981.2 | 2,981.2 | 2,981.2 | 2,980.3 | 3,062.5 | 3,072.8 | 3,072.8 | 3,072.8 | 3,136.7 | 3,261.0 | 3,250.3 | 3,250.3 | 3,250.3 | 2,816.5 | 2,902.5 | 2,891.8 | 2,891.8 | 2,891.8 | |
| Other Revenues (\$M) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25 | Bruce Lease Revenues Net of Direct Costs | (66.1) | (16.9) | (16.9) | (16.9) | (74.3) | (17.1) | (17.1) | (17.1) | (17.1) | (65.9) | (27.4) | (27.4) | (27.4) | (27.4) | (82.1) | (23.8) | (23.8) | (23.8) | (23.8) | (83.1) | (38.1) | (38.1) | (38.1) | (38.1) | |
| 26 | Ancillary and Other Revenue | 31.7 | 31.7 | 31.7 | 31.7 | 22.0 | 22.0 | 22.0 | 22.0 | 22.0 | 22.7 | 22.7 | 22.7 | 22.7 | 22.7 | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 | 22.9 | 22.9 | 22.9 | 22.9 | 22.9 | |
| 27 | Total | (34.5) | 14.8 | 14.8 | 14.8 | (52.4) | 4.9 | 4.9 | 4.9 | 4.9 | (43.2) | (4.7) | (4.7) | (4.7) | (4.7) | (59.9) | (1.6) | (1.6) | (1.6) | (1.6) | (70.2) | (15.1) | (15.1) | (15.1) | (15.1) | |
| 28 | Forecast Production (TWh) | 38.1 | 38.1 | 38.1 | 38.1 | 38.5 | 38.5 | 38.5 | 38.5 | 38.5 | 39.0 | 39.0 | 39.0 | 39.0 | 39.0 | 37.4 | 37.4 | 37.4 | 37.4 | 37.4 | 35.4 | 35.4 | 35.4 | 35.4 | 35.4 | |

OPG Rate Base and Cost of Capital

OPG Rate Base and Cost of Capital

| | | Total Generating Facilities | | | | | Nuclear Facilities | | | | | | | | | | | | | | | | | | | |
|------------------------------|---|-----------------------------|----------------------|---------------------|----------------|--------------|------------------------|----------------------|---------------------|----------------|--------------|------------------------|----------------------|---------------------|----------------|--------------|------------------------|----------------------|---------------------|----------------|--------------|------------------------|----------------------|---------------------|----------------|--------------|
| Line No. | Description | 2017 | | | | | 2018 | | | | | 2019 | | | | | 2020 | | | | | 2021 | | | | |
| | | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved |
| | | (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | (j) | (k) | (l) | (m) | (n) | (o) | (p) | (q) | (r) | (s) | (t) | (u) | (v) | (w) | (x) | (y) |
| 1 | Nuclear Rate Base Financed by Capital Structure (\$M) | 3,344.4 | 3,344.4 | 3,103.9 | - | 3,103.9 | 3,513.9 | 3,513.9 | 3,160.2 | - | 3,160.2 | 3,449.8 | 3,449.8 | 3,106.8 | - | 3,106.8 | 7,494.0 | 7,494.0 | 7,161.7 | - | 7,161.7 | 7,959.1 | 7,959.1 | 7,637.4 | - | 7,637.4 |
| 2 | Nuclear Allocation Factor* | 30.90% | 30.90% | 29.33% | 0.00% | 29.33% | 31.96% | 31.96% | 29.70% | 0.00% | 29.70% | 31.58% | 31.58% | 29.36% | 0.00% | 29.36% | 49.70% | 49.70% | 48.56% | 0.00% | 48.56% | 50.88% | 50.88% | 49.85% | 0.00% | 49.85% |
| | | 2017 | | | | | 2018 | | | | | 2019 | | | | | 2020 | | | | | 2021 | | | | |
| Line No. | Description | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved |
| | | (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | (j) | (k) | (l) | (m) | (n) | (o) | (p) | (q) | (r) | (s) | (t) | (u) | (v) | (w) | (x) | (y) |
| Capitalization (\$M) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Total Rate Base | 4,119.8 | 3,868.4 | 3,627.9 | - | 3,627.9 | 4,239.0 | 3,960.6 | 3,606.9 | - | 3,606.9 | 4,124.7 | 3,819.3 | 3,476.2 | - | 3,476.2 | 8,118.6 | 7,786.2 | 7,453.8 | - | 7,453.8 | 8,549.2 | 8,208.6 | 7,887.0 | - | 7,887.0 |
| 4 | Adjustment for Lesser of UNL/ARC | 775.4 | 524.0 | 524.0 | - | 524.0 | 725.1 | 446.7 | 446.7 | - | 446.7 | 674.9 | 369.5 | 369.5 | - | 369.5 | 624.6 | 292.2 | 292.2 | - | 292.2 | 590.1 | 249.6 | 249.6 | - | 249.6 |
| 5 | Rate Base Financed by Capital Structure | 3,344.4 | 3,344.4 | 3,103.9 | - | 3,103.9 | 3,513.9 | 3,513.9 | 3,160.2 | - | 3,160.2 | 3,449.8 | 3,449.8 | 3,106.8 | - | 3,106.8 | 7,494.0 | 7,494.0 | 7,161.7 | - | 7,161.7 | 7,959.1 | 7,959.1 | 7,637.4 | - | 7,637.4 |
| 6 | Common Equity | 1,638.7 | 1,638.7 | 1,520.9 | - | 1,520.9 | 1,721.8 | 1,721.8 | 1,548.5 | - | 1,548.5 | 1,690.4 | 1,690.4 | 1,522.3 | - | 1,522.3 | 3,672.1 | 3,672.1 | 3,509.2 | - | 3,509.2 | 3,899.9 | 3,899.9 | 3,742.3 | - | 3,742.3 |
| 7 | Total Debt | 1,705.6 | 1,705.6 | 1,583.0 | - | 1,583.0 | 1,792.1 | 1,792.1 | 1,611.7 | - | 1,611.7 | 1,759.4 | 1,759.4 | 1,584.5 | - | 1,584.5 | 3,821.9 | 3,821.9 | 3,652.4 | - | 3,652.4 | 4,059.1 | 4,059.1 | 3,895.1 | - | 3,895.1 |
| 8 | Short-Term Debt | 11.5 | 11.5 | 10.9 | (0.0) | 10.9 | 11.8 | 11.8 | 11.0 | - | 11.0 | 11.7 | 11.7 | 10.9 | (0.0) | 10.9 | 18.4 | 18.4 | 18.0 | - | 18.0 | 18.9 | 18.9 | 18.5 | - | 18.5 |
| 9 | Existing and Planned Long-Term Debt | 889.5 | 889.5 | 844.3 | (0.0) | 844.3 | 1,012.6 | 1,012.6 | 940.9 | - | 940.9 | 1,102.1 | 1,102.1 | 1,024.7 | (0.0) | 1,024.7 | 1,753.1 | 1,753.1 | 1,713.1 | - | 1,713.1 | 1,733.0 | 1,733.0 | 1,697.9 | 0.0 | 1,697.9 |
| 10 | Other Long-Term Debt Provision | 804.6 | 804.6 | 727.8 | 0.0 | 727.8 | 767.7 | 767.7 | 659.8 | - | 659.8 | 645.6 | 645.6 | 548.9 | 0.0 | 548.9 | 2,050.4 | 2,050.4 | 1,921.3 | - | 1,921.3 | 2,307.3 | 2,307.3 | 2,178.7 | (0.0) | 2,178.7 |
| Cost of Capital (\$M) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11 | Adjustment for Lesser of UNL/ARC | 39.6 | 25.9 | 25.9 | - | 25.9 | 37.1 | 22.1 | 22.1 | - | 22.1 | 34.5 | 18.3 | 18.3 | - | 18.3 | 31.9 | 14.5 | 14.5 | - | 14.5 | 30.2 | 12.4 | 12.4 | - | 12.4 |
| 12 | Common Equity | 150.6 | 143.9 | 133.5 | - | 133.5 | 158.2 | 151.2 | 136.0 | - | 136.0 | 155.3 | 148.4 | 133.7 | - | 133.7 | 337.5 | 322.4 | 308.1 | - | 308.1 | 358.4 | 342.4 | 328.6 | - | 328.6 |
| 13 | Existing and Planned Long-Term Debt | 43.5 | 43.5 | 41.3 | (0.0) | 41.3 | 46.6 | 46.6 | 43.3 | - | 43.3 | 49.8 | 49.8 | 46.3 | (0.0) | 46.3 | 78.8 | 78.8 | 77.0 | - | 77.0 | 77.6 | 77.6 | 76.1 | 0.0 | 76.1 |
| 14 | Other Long-Term Debt Provision | 39.3 | 39.3 | 35.6 | 0.0 | 35.6 | 35.3 | 35.3 | 30.3 | - | 30.3 | 29.2 | 29.2 | 24.8 | 0.0 | 24.8 | 92.1 | 92.1 | 88.3 | - | 88.3 | 103.4 | 103.4 | 97.6 | (0.0) | 97.6 |

*Uses Principal Rate Base Financed by Capital Structure from C1-1-1.

OPG Regulatory Income Taxes

| Line No. | Description | Nuclear Generating Facilities | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------|---|-------------------------------|-------------------------|------------------------|-------------------|-----------------|---------------------------|-------------------------|------------------------|-------------------|-----------------|---------------------------|-------------------------|------------------------|-------------------|-----------------|---------------------------|-------------------------|------------------------|-------------------|-----------------|---------------------------|-------------------------|------------------------|-------------------|-----------------|
| | | 2017 | | | | | 2018 | | | | | 2019 | | | | | 2020 | | | | | 2021 | | | | |
| | | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved |
| Applicable Tax Rates | | (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | (j) | (k) | (l) | (m) | (n) | (o) | (p) | (q) | (r) | (s) | (t) | | | | | |
| 1 | Federal Rate | 15.00% | 15.00% | 15.00% | 0.00% | 15.00% | 15.00% | 15.00% | 0.00% | 15.00% | 15.00% | 15.00% | 0.00% | 15.00% | 15.00% | 15.00% | 0.00% | 15.00% | 15.00% | 15.00% | 0.00% | 15.00% | 15.00% | 15.00% | 0.00% | 15.00% |
| 2 | Provincial Rate | 10.00% | 10.00% | 10.00% | 0.00% | 10.00% | 10.00% | 10.00% | 0.00% | 10.00% | 10.00% | 10.00% | 0.00% | 10.00% | 10.00% | 10.00% | 0.00% | 10.00% | 10.00% | 10.00% | 0.00% | 10.00% | 10.00% | 10.00% | 0.00% | 10.00% |
| 3 | Total Tax Rate | 25.00% | 25.00% | 25.00% | 0.00% | 25.00% | 25.00% | 25.00% | 0.00% | 25.00% | 25.00% | 25.00% | 0.00% | 25.00% | 25.00% | 25.00% | 0.00% | 25.00% | 25.00% | 25.00% | 0.00% | 25.00% | 25.00% | 25.00% | 0.00% | 25.00% |
| Taxable Income (\$M) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | Earnings Before Tax | 198.3 | 171.2 | 143.7 | - | 143.7 | 214.2 | 152.5 | 134.7 | - | 134.7 | 222.8 | 160.5 | 142.7 | - | 142.7 | 470.8 | 413.7 | 391.1 | - | 391.1 | 503.2 | 383.6 | 361.6 | - | 361.6 |
| 5 | Adjustments: Additions | 857.2 | 895.2 | 888.4 | - | 888.4 | 905.7 | 916.9 | 906.2 | - | 906.2 | 976.8 | 1,027.6 | 1,016.9 | - | 1,016.9 | 1,155.4 | 1,194.1 | 1,183.4 | - | 1,183.4 | 961.4 | 1,019.9 | 1,009.3 | - | 1,009.3 |
| 6 | Adjustments: Deductions | 1,036.2 | 950.9 | 950.9 | - | 950.9 | 1,165.4 | 1,058.8 | 1,058.8 | - | 1,058.8 | 1,355.7 | 1,176.0 | 1,176.0 | - | 1,176.0 | 1,165.4 | 1,264.1 | 1,264.1 | - | 1,264.1 | 1,184.3 | 1,317.4 | 1,317.4 | - | 1,317.4 |
| 7 | Tax Loss Carry Over | (19.3) | - | (34.4) | - | (34.4) | 45.5 | - | 18.0 | - | 18.0 | 186.1 | - | 16.4 | - | 16.4 | (182.3) | - | - | - | - | - | - | - | - | - |
| 8 | Total Taxable Income | 0.0 | 115.5 | 46.7 | - | 46.7 | 0.0 | 10.6 | 0.0 | - | 0.0 | 0.0 | 12.0 | 0.0 | - | 0.0 | 278.4 | 343.7 | 310.4 | - | 310.4 | 280.2 | 86.2 | 53.5 | - | 53.5 |
| Income Taxes (\$M) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9 | Federal Income Taxes | 0.0 | 17.3 | 7.0 | - | 7.0 | 0.0 | 1.6 | 0.0 | - | 0.0 | 0.0 | 1.8 | 0.0 | - | 0.0 | 41.8 | 51.6 | 46.6 | - | 46.6 | 42.0 | 12.9 | 8.0 | - | 8.0 |
| 10 | Provincial Income Taxes | 0.0 | 11.6 | 4.7 | - | 4.7 | 0.0 | 1.1 | 0.0 | - | 0.0 | 0.0 | 1.2 | 0.0 | - | 0.0 | 27.8 | 34.4 | 31.0 | - | 31.0 | 28.0 | 8.6 | 5.4 | - | 5.4 |
| 11 | Tax Credits (SR&ED Investment) | (18.4) | (18.4) | (18.4) | - | (18.4) | (18.4) | (18.4) | (18.4) | - | (18.4) | (18.4) | (18.4) | (18.4) | - | (18.4) | (18.4) | (18.4) | (18.4) | - | (18.4) | (18.4) | (18.4) | (18.4) | - | (18.4) |
| 12 | Total Income Taxes | (18.4) | 10.5 | (6.7) | - | (6.7) | (18.4) | (15.8) | (18.4) | - | (18.4) | (18.4) | (15.4) | (18.4) | - | (18.4) | 51.2 | 67.5 | 59.2 | - | 59.2 | 51.7 | 3.2 | (5.0) | - | (5.0) |
| Earnings Before Tax (\$M) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 13 | Requested After Tax ROE | 150.6 | 143.9 | 133.5 | - | 133.5 | 158.2 | 151.2 | 136.0 | - | 136.0 | 155.3 | 148.4 | 133.7 | - | 133.7 | 337.5 | 322.4 | 308.1 | - | 308.1 | 358.4 | 342.4 | 328.6 | - | 328.6 |
| 14 | Bruce Lessee Net Revenues | (66.1) | (16.9) | (16.9) | - | (16.9) | (74.3) | (17.1) | (17.1) | - | (17.1) | (65.9) | (27.4) | (27.4) | - | (27.4) | (62.1) | (23.8) | (23.8) | - | (23.8) | (93.1) | (38.1) | (38.1) | - | (38.1) |
| 15 | Total Regulatory Income Taxes After Tax Loss Carry-Over | (18.4) | 10.5 | (6.7) | - | (6.7) | (18.4) | (15.8) | (18.4) | - | (18.4) | (18.4) | (15.4) | (18.4) | - | (18.4) | 51.2 | 67.5 | 59.2 | - | 59.2 | 51.7 | 3.2 | (5.0) | - | (5.0) |
| 16 | Total Earnings Before Tax | 198.3 | 171.2 | 143.7 | - | 143.7 | 214.2 | 152.5 | 134.7 | - | 134.7 | 222.8 | 160.5 | 142.7 | - | 142.7 | 470.8 | 413.7 | 391.1 | - | 391.1 | 503.2 | 383.6 | 361.6 | - | 361.6 |
| Adjustments (\$M) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Additions | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 16 | Depreciation and Amortization | 346.9 | 373.9 | 367.0 | - | 367.0 | 378.7 | 405.7 | 395.0 | - | 395.0 | 384.0 | 411.0 | 400.3 | - | 400.3 | 524.9 | 551.9 | 541.2 | - | 541.2 | 338.1 | 327.3 | 316.7 | - | 316.7 |
| 17 | Pension and OPEB Accrual | 272.0 | 291.2 | 291.2 | - | 291.2 | 280.4 | 298.7 | 298.7 | - | 298.7 | 289.5 | 343.3 | 343.3 | - | 343.3 | 271.3 | 352.3 | 352.3 | - | 352.3 | 279.9 | 359.2 | 359.2 | - | 359.2 |
| 18 | Regulatory Liability Amortization - Income and Other Taxes Variance Account | (2.2) | (2.2) | (2.2) | - | (2.2) | (2.2) | (2.2) | (2.2) | - | (2.2) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 19 | Regulatory Asset Amortization - Bruce Regulatory Asset | (24.0) | (24.0) | (24.0) | - | (24.0) | (24.0) | (24.0) | (24.0) | - | (24.0) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 20 | Adjustment Related to Financing Cost for Nuclear Liabilities | 18.4 | 18.4 | 18.4 | - | 18.4 | 18.4 | 18.4 | 18.4 | - | 18.4 | 18.4 | 18.4 | 18.4 | - | 18.4 | 18.4 | 18.4 | 18.4 | - | 18.4 | 18.4 | 18.4 | 18.4 | - | 18.4 |
| 21 | Adjustment Related to Financing Cost for Nuclear Liabilities | 39.6 | 25.9 | 25.9 | - | 25.9 | 37.1 | 22.1 | 22.1 | - | 22.1 | 34.5 | 18.3 | 18.3 | - | 18.3 | 31.9 | 14.5 | 14.5 | - | 14.5 | 30.2 | 12.4 | 12.4 | - | 12.4 |
| 22 | Nuclear Waste Management Expenses | 57.8 | 63.9 | 63.9 | - | 63.9 | 59.8 | 63.2 | 63.2 | - | 63.2 | 72.1 | 77.9 | 77.9 | - | 77.9 | 61.9 | 66.5 | 66.5 | - | 66.5 | 63.1 | 68.8 | 68.8 | - | 68.8 |
| 23 | Receipts from Nuclear Segregated Funds | 85.0 | 84.4 | 84.4 | - | 84.4 | 108.3 | 85.7 | 85.7 | - | 85.7 | 140.0 | 120.4 | 120.4 | - | 120.4 | 208.4 | 152.0 | 152.0 | - | 152.0 | 191.6 | 193.7 | 193.7 | - | 193.7 |
| 24 | Other | 63.7 | 63.7 | 63.7 | - | 63.7 | 49.2 | 49.2 | 49.2 | - | 49.2 | 38.4 | 38.4 | 38.4 | - | 38.4 | 38.6 | 38.6 | 38.6 | - | 38.6 | 40.2 | 40.2 | 40.2 | - | 40.2 |
| 25 | Total Additions | 857.2 | 895.2 | 888.4 | - | 888.4 | 905.7 | 916.9 | 906.2 | - | 906.2 | 976.8 | 1,027.6 | 1,016.9 | - | 1,016.9 | 1,155.4 | 1,194.1 | 1,183.4 | - | 1,183.4 | 961.4 | 1,019.9 | 1,009.3 | - | 1,009.3 |
| Deductions | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 26 | CCA | 394.2 | 394.2 | 394.2 | - | 394.2 | 504.4 | 504.4 | 504.4 | - | 504.4 | 571.1 | 571.1 | 571.1 | - | 571.1 | 594.8 | 594.8 | 594.8 | - | 594.8 | 597.0 | 597.0 | 597.0 | - | 597.0 |
| 27 | Cash Expenditures for Nuclear Waste & Decommissioning | 166.0 | 217.5 | 217.5 | - | 217.5 | 177.4 | 227.9 | 227.9 | - | 227.9 | 200.6 | 232.8 | 232.8 | - | 232.8 | 230.7 | 283.6 | 283.6 | - | 283.6 | 228.0 | 317.0 | 317.0 | - | 317.0 |
| 28 | Contributions to Nuclear Segregated Funds and Earnings | 156.1 | - | - | - | - | 175.3 | - | - | - | - | 265.7 | - | - | - | - | 35.2 | - | - | - | - | 35.2 | - | - | - | - |
| 29 | Pension Plan Contributions | 171.1 | 200.0 | 200.0 | - | 200.0 | 175.5 | 202.9 | 202.9 | - | 202.9 | 180.3 | 243.5 | 243.5 | - | 243.5 | 157.2 | 247.9 | 247.9 | - | 247.9 | 162.1 | 250.6 | 250.6 | - | 250.6 |
| 30 | OPEB Payments | 100.9 | 91.1 | 91.1 | - | 91.1 | 104.9 | 95.7 | 95.7 | - | 95.7 | 109.2 | 99.9 | 99.9 | - | 99.9 | 114.1 | 104.3 | 104.3 | - | 104.3 | 117.8 | 108.5 | 108.5 | - | 108.5 |
| 31 | SR&ED Costs Capitalized for Accounting | 27.7 | 27.7 | 27.7 | - | 27.7 | 27.7 | 27.7 | 27.7 | - | 27.7 | 27.7 | 27.7 | 27.7 | - | 27.7 | 27.7 | 27.7 | 27.7 | - | 27.7 | 27.7 | 27.7 | 27.7 | - | 27.7 |
| 32 | Other | 20.3 | 20.3 | 20.3 | - | 20.3 | 0.1 | 0.1 | 0.1 | - | 0.1 | 1.1 | 1.1 | 1.1 | - | 1.1 | 5.7 | 5.7 | 5.7 | - | 5.7 | 16.5 | 16.5 | 16.5 | - | 16.5 |
| 33 | Total Deductions | 1,036.2 | 950.9 | 950.9 | - | 950.9 | 1,165.4 | 1,058.8 | 1,058.8 | - | 1,058.8 | 1,355.7 | 1,176.0 | 1,176.0 | - | 1,176.0 | 1,165.4 | 1,264.1 | 1,264.1 | - | 1,264.1 | 1,184.3 | 1,317.4 | 1,317.4 | - | 1,317.4 |

Numbers may not add due to rounding

OPG Revenue Requirement

OPG Revenue Requirement

| Line No. | Description | Nuclear Facilities | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------|----------------------------------|------------------------|----------------------|---------------------|----------------|----------------|------------------------|----------------------|---------------------|----------------|----------------|------------------------|----------------------|---------------------|----------------|----------------|------------------------|----------------------|---------------------|----------------|----------------|------------------------|----------------------|---------------------|----------------|----------------|
| | | 2017 | | | | | 2018 | | | | | 2019 | | | | | 2020 | | | | | 2021 | | | | |
| | | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved |
| (a) | (b) | (b) | (c) | (d) | (e) | (f) | (f) | (g) | (h) | (i) | (j) | (j) | (k) | (l) | (m) | (n) | (n) | (o) | (p) | (q) | (r) | (r) | (s) | (t) | | |
| Cost of Capital (\$M) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Short-term Debt* | 0.9 | 0.9 | 0.9 | (0.0) | 0.8 | 1.1 | 1.1 | 1.0 | (0.0) | 1.0 | 1.2 | 1.2 | 1.1 | (0.0) | 1.1 | 1.9 | 1.9 | 1.9 | (0.0) | 1.8 | 1.9 | 1.9 | 1.9 | (0.0) | 1.8 |
| 2 | Long-Term Debt | 82.8 | 82.8 | 76.8 | 0.0 | 76.8 | 81.9 | 81.9 | 73.6 | 0.0 | 73.6 | 79.0 | 79.0 | 71.2 | 0.0 | 71.2 | 170.9 | 170.9 | 163.3 | 0.0 | 163.3 | 181.0 | 181.0 | 173.7 | 0.0 | 173.7 |
| 3 | ROE | 150.6 | 143.9 | 133.5 | 0.0 | 133.5 | 158.2 | 151.2 | 136.0 | 0.0 | 136.0 | 155.3 | 148.4 | 133.7 | 0.0 | 133.7 | 337.5 | 322.4 | 308.1 | 0.0 | 308.1 | 358.4 | 342.4 | 328.6 | 0.0 | 328.6 |
| 4 | Adjustment for Lesser of UNL/ARC | 39.6 | 25.9 | 25.9 | 0.0 | 25.9 | 37.1 | 22.1 | 22.1 | 0.0 | 22.1 | 34.5 | 18.3 | 18.3 | 0.0 | 18.3 | 31.9 | 14.5 | 14.5 | 0.0 | 14.5 | 30.2 | 12.4 | 12.4 | 0.0 | 12.4 |
| 5 | Total | 273.9 | 253.5 | 237.1 | (0.0) | 237.1 | 278.2 | 256.2 | 232.7 | (0.0) | 232.7 | 270.1 | 246.9 | 224.2 | (0.0) | 224.2 | 542.1 | 509.6 | 487.7 | (0.0) | 487.7 | 571.5 | 537.7 | 516.5 | (0.0) | 516.4 |
| Expenses (\$M) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | OM&A | 2,318.6 | 2,346.0 | 2,346.0 | 0.0 | 2,346.0 | 2,327.1 | 2,351.4 | 2,351.4 | 0.0 | 2,351.4 | 2,347.9 | 2,425.1 | 2,425.1 | 0.0 | 2,425.1 | 2,368.0 | 2,469.0 | 2,469.0 | 0.0 | 2,469.0 | 2,248.7 | 2,349.1 | 2,349.1 | 0.0 | 2,349.1 |
| 7 | Fuel | 219.9 | 218.2 | 218.2 | 0.0 | 218.2 | 222.0 | 219.9 | 219.9 | 0.0 | 219.9 | 233.1 | 232.1 | 232.1 | 0.0 | 232.1 | 228.2 | 224.4 | 224.4 | 0.0 | 224.4 | 212.7 | 209.1 | 209.1 | 0.0 | 209.1 |
| 8 | Depreciation/Amortization | 346.9 | 373.9 | 367.0 | 0.0 | 367.0 | 378.7 | 405.7 | 395.0 | 0.0 | 395.0 | 384.0 | 411.0 | 400.3 | 0.0 | 400.3 | 524.9 | 551.9 | 541.2 | 0.0 | 541.2 | 338.1 | 327.3 | 316.7 | 0.0 | 316.7 |
| 9 | Property Taxes | 14.6 | 14.6 | 14.6 | 0.0 | 14.6 | 14.9 | 14.9 | 14.9 | 0.0 | 14.9 | 15.3 | 15.3 | 15.3 | 0.0 | 15.3 | 15.7 | 15.7 | 15.7 | 0.0 | 15.7 | 17.0 | 17.0 | 17.0 | 0.0 | 17.0 |
| 10 | Total | 2,900.0 | 2,952.6 | 2,945.8 | 0.0 | 2,945.8 | 2,942.8 | 2,991.9 | 2,981.2 | 0.0 | 2,981.2 | 2,980.3 | 3,083.5 | 3,072.8 | 0.0 | 3,072.8 | 3,136.7 | 3,261.0 | 3,250.3 | 0.0 | 3,250.3 | 2,816.5 | 2,902.5 | 2,891.8 | 0.0 | 2,891.8 |
| Other Revenues (\$M) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11 | Bruce Lease Net Revenues | (66.1) | (16.9) | (16.9) | 0.0 | (16.9) | (74.3) | (17.1) | (17.1) | 0.0 | (17.1) | (85.9) | (27.4) | (27.4) | 0.0 | (27.4) | (82.1) | (23.8) | (23.8) | 0.0 | (23.8) | (93.1) | (38.1) | (38.1) | 0.0 | (38.1) |
| 12 | Ancillary and Other Revenue | 31.7 | 31.7 | 31.7 | 0.0 | 31.7 | 22.0 | 22.0 | 22.0 | 0.0 | 22.0 | 22.7 | 22.7 | 22.7 | 0.0 | 22.7 | 22.2 | 22.2 | 22.2 | 0.0 | 22.2 | 22.9 | 22.9 | 22.9 | 0.0 | 22.9 |
| 13 | Total | (34.5) | 14.8 | 14.8 | 0.0 | 14.8 | (52.4) | 4.9 | 4.9 | 0.0 | 4.9 | (63.2) | (4.7) | (4.7) | 0.0 | (4.7) | (59.9) | (1.6) | (1.6) | 0.0 | (1.6) | (70.2) | (15.1) | (15.1) | 0.0 | (15.1) |
| 14 | Regulatory Income Tax (\$M) | (18.4) | 10.5 | (6.7) | 0.0 | (6.7) | (18.4) | (15.8) | (18.4) | 0.0 | (18.4) | (18.4) | (15.4) | (18.4) | 0.0 | (18.4) | 51.2 | 67.5 | 59.2 | 0.0 | 59.2 | 51.7 | 3.2 | (5.0) | 0.0 | (5.0) |
| 15 | Revenue Requirement (\$M) | 3,189.9 | 3,201.8 | 3,161.4 | (0.0) | 3,161.4 | 3,255.0 | 3,227.5 | 3,190.7 | (0.0) | 3,190.6 | 3,295.1 | 3,319.8 | 3,283.4 | (0.0) | 3,283.3 | 3,790.0 | 3,839.8 | 3,798.8 | (0.0) | 3,798.8 | 3,509.8 | 3,458.4 | 3,418.4 | (0.0) | 3,418.3 |

* Uses Principal Rate Base Financed by Capital Structure from C1-1-1, Tables 1-5
 Numbers may not add due to rounding

OPG Revenue Requirement Deficiency / (Sufficiency)

| Line No. | Description | Nuclear Facilities | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------|--|---------------------------|-------------------------|------------------------|-------------------|-----------------|---------------------------|-------------------------|------------------------|-------------------|-----------------|---------------------------|-------------------------|------------------------|-------------------|-----------------|---------------------------|-------------------------|------------------------|-------------------|-----------------|---------------------------|-------------------------|------------------------|-------------------|-----------------|
| | | 2017 | | | | | 2018 | | | | | 2019 | | | | | 2020 | | | | | 2021 | | | | |
| | | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved |
| (a) | (b) | (b) | (c) | (d) | (e) | (f) | (f) | (g) | (h) | (i) | (j) | (j) | (k) | (l) | (m) | (n) | (n) | (o) | (p) | (q) | (r) | (r) | (s) | (t) | | |
| Production & Revenue | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Forecast Production (TWh) | 38.1 | 38.1 | 38.1 | 0.0 | 38.1 | 38.5 | 38.5 | 38.5 | 0.0 | 38.5 | 39.0 | 39.0 | 39.0 | 0.0 | 39.0 | 37.4 | 37.4 | 37.4 | 0.0 | 37.4 | 35.4 | 35.4 | 35.4 | 0.0 | 35.4 |
| 2 | Current Payment Rate (\$/MWh) | 59.29 | 59.29 | 59.29 | 0.00 | 59.29 | 59.29 | 59.29 | 59.29 | 0.00 | 59.29 | 59.29 | 59.29 | 59.29 | 0.00 | 59.29 | 59.29 | 59.29 | 59.29 | 0.00 | 59.29 | 59.29 | 59.29 | 59.29 | 0.00 | 59.29 |
| 3 | Revenue From Current Payment Rate (\$M) | 2,258.9 | 2,258.9 | 2,258.9 | 0.0 | 2,258.9 | 2,280.9 | 2,280.9 | 2,280.9 | 0.0 | 2,280.9 | 2,313.9 | 2,313.9 | 2,313.9 | 0.0 | 2,313.9 | 2,214.8 | 2,214.8 | 2,214.8 | 0.0 | 2,214.8 | 2,097.9 | 2,097.9 | 2,097.9 | 0.0 | 2,097.9 |
| Revenue Requirement | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | Revenue Requirement (\$M) | 3,189.9 | 3,201.8 | 3,161.4 | (0.0) | 3,161.4 | 3,255.0 | 3,227.5 | 3,190.7 | (0.0) | 3,190.7 | 3,295.1 | 3,319.8 | 3,283.4 | (0.0) | 3,283.3 | 3,790.0 | 3,839.8 | 3,798.8 | (0.0) | 3,798.8 | 3,509.8 | 3,458.4 | 3,418.4 | (0.0) | 3,418.3 |
| 5 | Revenue Requirement Deficiency (Sufficiency) (\$M) | 931.1 | 943.0 | 902.5 | (0.0) | 902.5 | 974.0 | 946.6 | 909.7 | (0.0) | 909.7 | 981.2 | 1,005.9 | 969.5 | (0.0) | 969.5 | 1,575.2 | 1,625.0 | 1,584.0 | (0.0) | 1,584.0 | 1,411.9 | 1,360.6 | 1,320.5 | (0.0) | 1,320.5 |

Numbers may not add due to rounding

OPG Requested Payment Amounts

OPG Requested Payment Amounts

| | | Hydroelectric Facilities | | | | | | | | | | | | | | | | | | | | | | | | |
|----------|-----------------------------------|--------------------------|----------------------|---------------------|----------------|--------------|------------------------|----------------------|---------------------|----------------|--------------|------------------------|----------------------|---------------------|----------------|--------------|------------------------|----------------------|---------------------|----------------|--------------|------------------------|----------------------|---------------------|----------------|--------------|
| Line No. | Description | 2017 | | | | | 2018 | | | | | 2019 | | | | | 2020 | | | | | 2021 | | | | |
| | | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved |
| | | (a) | (b) | (b) | (c) | (d) | (e) | (f) | (f) | (g) | (h) | (i) | (j) | (j) | (k) | (l) | (m) | (n) | (n) | (o) | (p) | (q) | (r) | (r) | (s) | (t) |
| 1 | Requested Payment Amount (\$/MWh) | 41.71 | 41.71 | 41.71 | | 41.71 | 42.33 | 42.33 | 42.33 | | 42.33 | 42.97 | 42.97 | 42.97 | | 42.97 | 43.61 | 43.61 | 43.61 | | 43.61 | 44.27 | 44.27 | 44.27 | | 44.27 |

| | | Nuclear Facilities | | | | | | | | | | | | | | | | | | | | | | | | |
|----------|------------------------------------|------------------------|----------------------|---------------------|----------------|--------------|------------------------|----------------------|---------------------|----------------|--------------|------------------------|----------------------|---------------------|----------------|--------------|------------------------|----------------------|---------------------|----------------|--------------|------------------------|----------------------|---------------------|----------------|--------------|
| Line No. | Description | 2017 | | | | | 2018 | | | | | 2019 | | | | | 2020 | | | | | 2021 | | | | |
| | | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved |
| | | (a) | (b) | (b) | (c) | (d) | (e) | (f) | (f) | (g) | (h) | (i) | (j) | (j) | (k) | (l) | (m) | (n) | (n) | (o) | (p) | (q) | (r) | (r) | (s) | (t) |
| 2 | Revenue Requirement (\$M) | 3,189.9 | 3,201.8 | 3,161.4 | (0.0) | 3,161.4 | 3,255.0 | 3,227.5 | 3,190.7 | (0.0) | 3,190.6 | 3,295.1 | 3,319.8 | 3,283.4 | (0.0) | 3,283.3 | 3,790.0 | 3,839.8 | 3,798.8 | (0.0) | 3,798.8 | 3,509.8 | 3,458.4 | 3,418.4 | (0.0) | 3,418.3 |
| 3 | Stretch Adjustment (\$M) | N/A | N/A | N/A | | 0.0 | 5.0 | 5.0 | 5.0 | | 5.0 | 10.1 | 10.2 | 10.2 | 0.0 | 10.2 | 15.2 | 15.3 | 15.3 | 0.0 | 15.3 | 20.4 | 20.6 | 20.6 | 0.0 | 20.6 |
| 4 | Forecast Production (TWh) | 38.1 | 38.1 | 38.1 | 0.0 | 38.1 | 38.5 | 38.5 | 38.5 | 0.0 | 38.5 | 39.0 | 39.0 | 39.0 | 0.0 | 39.0 | 37.4 | 37.4 | 37.4 | 0.0 | 37.4 | 35.4 | 35.4 | 35.4 | 0.0 | 35.4 |
| 5 | Unsmoothed Payment Amount (\$/MWh) | 83.7 | 84.0 | 83.0 | (0.0) | 83.0 | 84.5 | 83.8 | 82.8 | (0.0) | 82.8 | 84.2 | 84.8 | 83.9 | (0.0) | 83.9 | 101.1 | 102.4 | 101.3 | (0.0) | 101.3 | 98.6 | 97.2 | 96.0 | (0.0) | 96.0 |
| 6 | Smoothed Payment Amount (11%) | 65.8 | 65.8 | 65.8 | | 65.8 | 73.1 | 73.1 | 73.1 | | 73.1 | 81.1 | 81.1 | 81.1 | 0.0 | 81.1 | 90.0 | 90.0 | 90.0 | 0.0 | 90.0 | 99.9 | 99.9 | 99.9 | 0.0 | 99.9 |

Numbers may not add due to rounding

OPG Recovery of Deferral and Variance Accounts and Riders

| | | Previously Regulated Hydroelectric Facilities | | | | |
|--------------------------------|---|---|----------------------|---------------------|----------------|--------------|
| | | Amortization 2017/2018 | | | | |
| Line No. | Description | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved |
| | | (a) | (b) | (b) | (c) | (d) |
| Variance Accounts (\$M) | | | | | | |
| 1 | Hydroelectric Water Conditions Variance | (17.3) | (17.3) | (17.3) | 0.0 | (17.3) |
| 2 | Ancillary Services Net Revenue Variance - Hydroelectric | (13.2) | (13.2) | (13.2) | 0.0 | (13.2) |
| 3 | Hydroelectric Incentive Mechanism Variance | (0.1) | (0.1) | (0.1) | 0.0 | (0.1) |
| 4 | Hydroelectric Surplus Baseload Generation Variance | 82.5 | 82.5 | 82.5 | 0.0 | 82.5 |
| 5 | Income and Other Taxes Variance - Hydroelectric | (0.0) | (0.0) | (0.0) | 0.0 | (0.0) |
| 6 | Capacity Refurbishment Variance - Hydroelectric | 3.3 | 3.3 | 3.3 | 0.0 | 3.3 |
| 7 | Pension and OPEB Cost Variance - Hydroelectric - Future | 2.1 | 2.1 | 2.1 | 0.0 | 2.1 |
| 8 | Pension and OPEB Cost Variance - Hydroelectric - Post 2012 Additions | 11.8 | 11.8 | 11.8 | 0.0 | 11.8 |
| 9 | Pension & OPEB Cash Payment Variance - Hydroelectric | 4.3 | 4.3 | 4.3 | 0.0 | 4.3 |
| 10 | Hydroelectric Deferral and Variance Over/Under Recovery Variance | 13.5 | 13.5 | 13.5 | 0.0 | 13.5 |
| 11 | Total | 86.8 | 86.8 | 86.8 | 0.0 | 86.8 |
| 12 | 2015 Actual Production (divided by 12, multiplied by 24) (TWh) | 60.5 | 60.5 | 60.5 | N/A | 60.5 |
| 13 | Rider (\$/MWh) (Line 12 / Line 13) | 1.44 | 1.44 | 1.44 | 0.0 | 1.44 |

| | | Nuclear Facilities | | | | |
|--------------------------------|--|------------------------|----------------------|---------------------|----------------|--------------|
| | | Amortization 2017/2018 | | | | |
| Line No. | Description | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved |
| | | (a) | (b) | (b) | (c) | (d) |
| Variance Accounts (\$M) | | | | | | |
| 14 | Nuclear Development Variance | 1.7 | 1.7 | 1.7 | 0.0 | 1.7 |
| 15 | Ancillary Services Net Revenue Variance - Nuclear | 1.0 | 1.0 | 1.0 | 0.0 | 1.0 |
| 16 | Capacity Refurbishment Variance - Nuclear - Capital Portion | (37.6) | (37.6) | (37.6) | 0.0 | (37.6) |
| 17 | Capacity Refurbishment Variance - Nuclear - Non-Capital Portion | (31.6) | (31.6) | (31.6) | 0.0 | (31.6) |
| 18 | Bruce Lease Net Revenues Variance - Derivative Sub-Account | (68.6) | (68.6) | (68.6) | 0.0 | (68.6) |
| 19 | Bruce Lease Net Revenues Variance - Non-Derivative Sub-Account - Post 2012 Additions | 20.6 | 20.6 | 20.6 | 0.0 | 20.6 |
| 20 | Income and Other Taxes Variance - Nuclear | (4.3) | (4.3) | (4.3) | 0.0 | (4.3) |
| 21 | Pension and OPEB Cost Variance - Nuclear - Future | 42.9 | 42.9 | 42.9 | 0.0 | 42.9 |
| 22 | Pension and OPEB Cost Variance - Nuclear - Post 2012 Additions | 226.2 | 226.2 | 226.2 | 0.0 | 226.2 |
| 23 | Pension & OPEB Cash Payment Variance - Nuclear | 23.4 | 23.4 | 23.4 | 0.0 | 23.4 |
| 24 | Nuclear Deferral and Variance Over/Under Recovery Variance | 44.1 | 44.1 | 44.1 | 0.0 | 44.1 |
| 25 | Total | 217.9 | 217.9 | 217.9 | 0.0 | 217.9 |
| 26 | Forecast Production (TWh) | 76.6 | 76.6 | 76.6 | 0.0 | 76.6 |
| 27 | Rider (\$/MWh) (Line 28 / Line 29) | 2.85 | 2.85 | 2.85 | 0.0 | 2.85 |

Numbers may not add due to rounding

OPG Customer Bill Impacts

| Line No. | Description | 2013-0321/2014-0370 >> EB-2016-0152 | | | | | EB-2016-0152 | | | | | EB-2016-0152 | | | | | EB-2016-0152 | | | | | EB-2016-0152 | | | | |
|--|--|-------------------------------------|-------------------------|------------------------|-------------------|-----------------|---------------------------|-------------------------|------------------------|-------------------|-----------------|---------------------------|-------------------------|------------------------|-------------------|-----------------|---------------------------|-------------------------|------------------------|-------------------|-----------------|---------------------------|-------------------------|------------------------|-------------------|-----------------|
| | | 2017 | | | | | 2018 | | | | | 2019 | | | | | 2020 | | | | | 2021 | | | | |
| | | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved |
| Production and Demand | | (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | (j) | (k) | (l) | (m) | (n) | (o) | (p) | (q) | (r) | (s) | (t) | | | | | |
| 1 | Typical Usage, including Line Losses ¹ (kWh/Month) | 789.4 | 789.4 | 789.4 | n/a | 789.4 | 789.4 | 789.4 | n/a | 789.4 | 789.4 | 789.4 | n/a | 789.4 | 789.4 | 789.4 | n/a | 789.4 | 789.4 | 789.4 | n/a | 789.4 | 789.4 | 789.4 | n/a | 789.4 |
| 2 | Forecast Production (TWh) | 68.3 | 68.3 | 68.3 | - | 68.7 | 68.7 | 68.7 | - | 68.7 | 69.3 | 69.3 | 69.3 | - | 69.3 | 67.6 | 67.6 | 67.6 | - | 67.6 | 65.6 | 65.6 | 65.6 | - | 65.6 | |
| 3 | IESO Forecast Provincial Demand ² (TWh) | 137.6 | 137.6 | 137.6 | n/a | 137.6 | 137.6 | 137.6 | n/a | 137.6 | 137.6 | 137.6 | n/a | 137.6 | 137.6 | 137.6 | n/a | 137.6 | 137.6 | n/a | 137.6 | 137.6 | 137.6 | n/a | 137.6 | |
| 4 | OPG Proportion of Consumer Usage (line 2 / line 3) | 49.7% | 49.7% | 49.7% | 0.0% | 49.9% | 49.9% | 49.9% | 0.0% | 49.9% | 50.3% | 50.3% | 50.3% | 0.0% | 49.1% | 49.1% | 49.1% | 0.0% | 49.1% | 47.7% | 47.7% | 47.7% | 0.0% | 47.7% | | |
| 5 | Typical Usage of OPG Generation (kWh/Month) (line 1 x line 4) | 392 | 392 | 392 | - | 394 | 394 | 394 | - | 394 | 397 | 397 | 397 | - | 388 | 388 | 388 | - | 388 | 376 | 376 | 376 | - | 376 | | |
| 6 | Typical Bill ¹ (\$/Month) | 150.58 | 150.58 | 150.58 | n/a | 150.58 | 150.58 | 150.58 | n/a | 150.58 | 150.58 | 150.58 | n/a | 150.58 | 150.58 | 150.58 | n/a | 150.58 | 150.58 | 150.58 | n/a | 150.58 | 150.58 | 150.58 | n/a | 150.58 |
| Production-Weighted Average Rates | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | Prior Year weighted average rate with proposed payment amounts and riders (\$/MWh) | 60.66 | 60.66 | 60.66 | - | 60.66 | 60.66 | 60.66 | - | 60.66 | 61.76 | 61.76 | 61.76 | - | 61.76 | 64.45 | 64.45 | 64.45 | - | 64.45 | 69.26 | 69.26 | 69.26 | - | 69.26 | |
| 8 | Current Year weighted average rate with proposed payment amounts and riders (\$/MWh) | 57.37 | 57.37 | 57.37 | - | 57.37 | 57.37 | 57.37 | - | 57.37 | 61.76 | 61.76 | 61.76 | - | 61.76 | 64.45 | 64.45 | 64.45 | - | 64.45 | 74.27 | 74.27 | 74.27 | - | 74.27 | |
| Impact | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9 | Typical Bill Impact (\$/Month) | (1.29) | (1.29) | (1.29) | - | (1.29) | 1.73 | 1.73 | 1.73 | - | 1.73 | 1.07 | 1.07 | 1.07 | - | 1.07 | 1.86 | 1.86 | 1.86 | - | 1.86 | 1.89 | 1.89 | 1.89 | - | 1.89 |
| 10 | Percentage Change of Typical Bill (line 9 / line 6) | -0.9% | -0.9% | -0.9% | 0.0% | -0.9% | 1.1% | 1.1% | 1.1% | 0.0% | 1.1% | 0.7% | 0.7% | 0.7% | 0.0% | 0.7% | 1.2% | 1.2% | 1.2% | 0.0% | 1.2% | 1.3% | 1.3% | 1.3% | 0.0% | 1.3% |

| Line No. | Description | 2013-0321/2014-0370 | | | | |
|---|---|------------------------|-------------------|-----------------|-----|-------|
| | | Current Rates | | | | |
| | | 2017 | | | | |
| OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | | |
| Payment Amounts (\$/MWh) | | (a) | (b) | (c) | (d) | |
| 11 | Regulated Hydroelectric | 40.72 | 40.72 | 40.72 | n/a | 40.72 |
| 12 | Nuclear | 59.29 | 59.29 | 59.29 | n/a | 59.29 |
| Riders (\$/MWh) | | | | | | |
| 13 | Regulated Hydroelectric | 3.83 | 3.83 | 3.83 | n/a | 3.83 |
| 14 | Nuclear | 13.01 | 13.01 | 13.01 | n/a | 13.01 |
| Total Annual Rates (\$/MWh) | | | | | | |
| 15 | Regulated Hydroelectric | 44.55 | 44.55 | 44.55 | n/a | 44.55 |
| 16 | Nuclear | 72.30 | 72.30 | 72.30 | n/a | 72.30 |
| Forecast Production EB-2016-0152 (TWh) | | | | | | |
| 17 | Regulated Hydroelectric | 33.8 | 33.8 | 33.8 | n/a | 33.83 |
| 18 | Nuclear | 46.8 | 46.8 | 46.8 | n/a | 46.8 |
| 19 | Total | 80.6 | 80.6 | 80.6 | - | 80.6 |
| Production-Weighted Average Rates (\$/MWh) | | | | | | |
| 20 | Regulated Hydroelectric | 18.69 | 18.69 | 18.69 | n/a | 18.69 |
| 21 | Nuclear | 41.97 | 41.97 | 41.97 | - | 41.97 |
| 22 | Total (line 20 + line 21) | 60.66 | 60.66 | 60.66 | - | 60.66 |
| 23 | Total Production-Weighted Average Rate (\$/MWh) | 60.66 | 60.66 | 60.66 | - | 60.66 |

| Line No. | Description | EB-2016-0152 | | | | | EB-2016-0152 | | | | | EB-2016-0152 | | | | | EB-2016-0152 | | | | | EB-2016-0152 | | | | |
|---|---|---------------------------|-------------------------|------------------------|-------------------|-----------------|---------------------------|-------------------------|------------------------|-------------------|-----------------|---------------------------|-------------------------|------------------------|-------------------|-----------------|---------------------------|-------------------------|------------------------|-------------------|-----------------|---------------------------|-------------------------|------------------------|-------------------|-----------------|
| | | Proposed Rates | | | | | Proposed Rates | | | | | Proposed Rates | | | | | Proposed Rates | | | | | Proposed Rates | | | | |
| | | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved | OPG Proposed 5/27/2016 | N1 Update 12/19/2016 | N2 Update 2/17/2017 | OEB Adjustment | OEB Approved |
| Payment Amounts (\$/MWh) | | (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | (j) | (k) | (l) | (m) | (n) | (o) | (p) | (q) | (r) | (s) | (t) | | | | | |
| 24 | Regulated Hydroelectric | 41.71 | 41.71 | 41.71 | - | 42.33 | 42.33 | 42.33 | - | 42.33 | 42.97 | 42.97 | 42.97 | - | 42.97 | 43.61 | 43.61 | 43.61 | - | 43.61 | 44.27 | 44.27 | 44.27 | - | 44.27 | |
| 25 | Nuclear | 65.81 | 65.81 | 65.81 | - | 73.05 | 73.05 | 73.05 | - | 73.05 | 81.09 | 81.09 | 81.09 | - | 81.09 | 90.01 | 90.01 | 90.01 | - | 90.01 | 99.91 | 99.91 | 99.91 | - | 99.91 | |
| Riders (\$/MWh) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 26 | Regulated Hydroelectric | 1.44 | 1.44 | 1.44 | - | 1.44 | 1.44 | 1.44 | - | 1.44 | 1.44 | 1.44 | 1.44 | - | 1.44 | 1.44 | 1.44 | 1.44 | - | 1.44 | 1.44 | 1.44 | 1.44 | - | 1.44 | |
| 27 | Nuclear | 2.85 | 2.85 | 2.85 | - | 2.85 | 2.85 | 2.85 | - | 2.85 | 2.85 | 2.85 | 2.85 | - | 2.85 | 2.85 | 2.85 | 2.85 | - | 2.85 | 2.85 | 2.85 | 2.85 | - | 2.85 | |
| Total Annual Rates (\$/MWh) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 28 | Regulated Hydroelectric | 43.14 | 43.14 | 43.14 | - | 43.14 | 43.77 | 43.77 | - | 43.77 | 42.97 | 42.97 | 42.97 | - | 42.97 | 43.61 | 43.61 | 43.61 | - | 43.61 | 44.27 | 44.27 | 44.27 | - | 44.27 | |
| 29 | Nuclear | 68.66 | 68.66 | 68.66 | - | 75.90 | 75.90 | 75.90 | - | 75.90 | 81.09 | 81.09 | 81.09 | - | 81.09 | 90.01 | 90.01 | 90.01 | - | 90.01 | 99.91 | 99.91 | 99.91 | - | 99.91 | |
| Forecast Production EB-2016-0152 (TWh) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30 | Regulated Hydroelectric | 30.2 | 30.2 | 30.2 | n/a | 30.2 | 30.2 | 30.2 | n/a | 30.23 | 30.2 | 30.2 | 30.2 | n/a | 30.23 | 30.2 | 30.2 | 30.2 | n/a | 30.23 | 30.2 | 30.2 | 30.2 | n/a | 30.23 | |
| 31 | Nuclear | 38.1 | 38.1 | 38.1 | - | 38.5 | 38.5 | 38.5 | - | 38.5 | 39.0 | 39.0 | 39.0 | - | 39.0 | 37.4 | 37.4 | 37.4 | - | 37.4 | 35.4 | 35.4 | 35.4 | - | 35.4 | |
| 32 | Total | 68.3 | 68.3 | 68.3 | - | 68.7 | 68.7 | 68.7 | - | 68.7 | 69.3 | 69.3 | 69.3 | - | 69.3 | 67.6 | 67.6 | 67.6 | - | 67.6 | 65.6 | 65.6 | 65.6 | - | 65.6 | |
| Production-Weighted Average Rates (\$/MWh) | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 33 | Regulated Hydroelectric | 19.09 | 19.09 | 19.09 | n/a | 19.09 | 19.26 | 19.26 | n/a | 19.26 | 18.75 | 18.75 | 18.75 | n/a | 18.75 | 19.51 | 19.51 | 19.51 | n/a | 19.51 | 20.39 | 20.39 | 20.39 | n/a | 20.39 | |
| 34 | Nuclear | 38.28 | 38.28 | 38.28 | - | 42.50 | 42.50 | 42.50 | - | 42.50 | 45.70 | 45.70 | 45.70 | - | 45.70 | 49.75 | 49.75 | 49.75 | - | 49.75 | 53.88 | 53.88 | 53.88 | - | 53.88 | |
| 35 | Total (line 20 + line 21) | 57.37 | 57.37 | 57.37 | - | 57.37 | 61.76 | 61.76 | 61.76 | - | 61.76 | 64.45 | 64.45 | 64.45 | - | 64.45 | 69.26 | 69.26 | 69.26 | - | 69.26 | 74.27 | 74.27 | 74.27 | - | 74.27 |
| 36 | Total Production-Weighted Average Rate (\$/MWh) | 57.37 | 57.37 | 57.37 | - | 57.37 | 61.76 | 61.76 | 61.76 | - | 61.76 | 64.45 | 64.45 | 64.45 | - | 64.45 | 69.26 | 69.26 | 69.26 | - | 69.26 | 74.27 | 74.27 | 74.27 | - | 74.27 |

Numbers may not add due to rounding
 Notes:
 1 Typical monthly consumption (750 kWh) and typical monthly bill are based on the OEB "Bill Calculator" for estimating monthly electricity bills (using Time of Use pricing), available at: <http://www.ontarioenergyboard.ca/OEB/Consumers/Electricity/You+Electricity+Utility> Typical Consumption includes line losses (Assumed loss factor of 1.0525)
 2 Based on forecast demand for 2017 (137.6 TWh) from Table 3.1 of IESO 18-Month Outlook Update for April 2016 to September 2017, published March 22, 2016.

Table 1
Summary of Revenue Requirement - Nuclear (\$M)
(Updated Ex.11-1-1 Table 1)
Years Ending December 31, 2017 to 2021

| Line No. | Description | Note | 2017 | 2018 | 2019 | 2020 | 2021 |
|----------|---|-------------|----------------|----------------|----------------|----------------|----------------|
| | | | (a) | (b) | (c) | (d) | (e) |
| | Rate Base | | | | | | |
| 1 | Net Fixed Assets | 1a, 1b,2 | 2,916.4 | 2,909.2 | 2,804.8 | 6,805.2 | 7,252.5 |
| 2 | Working Capital | | 700.5 | 686.7 | 660.5 | 637.7 | 623.5 |
| 3 | Cash Working Capital | | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 |
| 4 | Total Rate Base | | 3,627.9 | 3,606.9 | 3,476.2 | 7,453.8 | 7,887.0 |
| | Capitalization | | | | | | |
| 5 | Short-term Debt | 1b | 10.9 | 11.0 | 10.9 | 18.0 | 18.5 |
| 6 | Long-Term Debt | 1b | 1,572.1 | 1,600.7 | 1,573.6 | 3,634.4 | 3,876.6 |
| 7 | Common Equity | 1b | 1,520.9 | 1,548.5 | 1,522.3 | 3,509.2 | 3,742.3 |
| 8 | Adjustment for Lesser of UNL or ARC | 1a,3 | 524.0 | 446.7 | 369.5 | 292.2 | 249.6 |
| 9 | Total Capital | | 3,627.9 | 3,606.9 | 3,476.2 | 7,453.8 | 7,887.0 |
| | Cost of Capital | | | | | | |
| 10 | Short-term Debt | 1b | 0.9 | 1.0 | 1.1 | 1.9 | 1.9 |
| 11 | Long-Term Debt | 1b | 76.8 | 73.6 | 71.2 | 163.3 | 173.7 |
| 12 | Return on Equity | 1b | 133.5 | 136.0 | 133.7 | 308.1 | 328.6 |
| 13 | Adjustment for Lesser of UNL or ARC | 1a,4 | 25.9 | 22.1 | 18.3 | 14.5 | 12.4 |
| 14 | Total Cost of Capital | | 237.1 | 232.7 | 224.2 | 487.7 | 516.5 |
| | Expenses: | | | | | | |
| 15 | OM&A | 5 | 2,346.0 | 2,351.4 | 2,425.1 | 2,469.0 | 2,349.1 |
| 16 | Fuel | 1a,6 | 218.2 | 219.9 | 232.1 | 224.4 | 209.1 |
| 17 | Depreciation & Amortization | 1a, 1b,7 | 367.0 | 395.0 | 400.3 | 541.2 | 316.7 |
| 18 | Property Tax | | 14.6 | 14.9 | 15.3 | 15.7 | 17.0 |
| 19 | Total Expenses | | 2,945.8 | 2,981.2 | 3,072.8 | 3,250.3 | 2,891.8 |
| | Less: | | | | | | |
| | Other Revenues | | | | | | |
| 20 | Bruce Lease Revenues Net of Direct Costs | 8 | (16.9) | (17.1) | (27.4) | (23.8) | (38.1) |
| 21 | Ancillary and Other Revenue | | 31.7 | 22.0 | 22.7 | 22.2 | 22.9 |
| 22 | Total Other Revenues | | 14.8 | 4.9 | (4.7) | (1.6) | (15.1) |
| 23 | Income Tax | 9 | (6.7) | (18.4) | (18.4) | 59.2 | (5.0) |
| 24 | Revenue Requirement Before Stretch Factor (line 14 + line 19 - line 22 + line 23) | | 3,161.4 | 3,190.7 | 3,283.4 | 3,798.8 | 3,418.4 |
| 25 | Revenue Requirement Before Stretch Factor from N1-1-1 | | 3,201.8 | 3,227.5 | 3,319.8 | 3,839.8 | 3,458.4 |
| 26 | Variance Between Revised and N1 Revenue Requirement Before Stretch Factor | | (40.4) | (36.9) | (36.4) | (40.9) | (40.1) |
| 27 | Cummulative Nuclear Stretch Dollars | | - | 5.0 | 10.2 | 15.3 | 20.6 |
| 28 | Revenue Requirement Net of Stretch Factor (line 24 - line 27) | | 3,161.4 | 3,185.7 | 3,273.2 | 3,783.5 | 3,397.8 |
| 29 | Amortization of Variance & Deferral Account Amounts | | 108.9 | 108.9 | - | - | - |
| 30 | Revenue Requirement Net of Stretch Factor Plus Variance & Deferral Account Amounts (line 26 + line 27) | | 3,270.3 | 3,294.6 | 3,273.2 | 3,783.5 | 3,397.8 |
| 31 | N1 Revenue Requirement Net of Stretch Factor Plus Variance & Deferral Account Amounts | | 3,310.7 | 3,331.5 | 3,309.6 | 3,824.4 | 3,437.8 |
| 32 | Variance Between Revised and Prefiled Revenue Requirement Net of Stretch Factor Plus Variance & Deferral Account Amounts | | (40.4) | (36.9) | (36.4) | (40.9) | (40.1) |

Notes

Changes are related to:

- 1a Change from pre-filed evidence is due to changes in nuclear liabilities.
- 1b Change from pre-filed evidence and Ex. N1-1-1 is due to the removal of forecast in-service additions for the D2O Project.
- 2 Calculated as Ex. I1-1-1 Table 1, line 1, plus Ex. N1-1-1 Table 3, line 26, less Ex. C2-1-1, Table 2, line 26, plus Ex. N2-1-1, Chart 3, line 9.
- 3 Calculated as Ex. I1-1-1 Table 1, line 8, plus Ex. N1-1-1 Table 3, line 27, less Ex. C2-1-1, Table 2, line 27.
- 4 Calculated as Ex. I1-1-1 Table 1, line 13, plus Ex. N1-1-1 Table 2, line 4, less Ex. C2-1-1 Table 1, line 4.
- 5 Change from pre-filed evidence is due to changes in pension and OPEB cash amounts, nuclear liabilities, and nuclear base OM&A expenses related to new CNSC requirements. Calculated as Ex. I1-1-1 Table 1, line 15, plus Ex. N1-1-1, Chart 3.1.2A, line 9, plus Ex. N1-1-1 Table 2, line 3, less Ex. C2-1-1 Table 1, line 3, plus incremental nuclear base OM&A expenses related to new CNSC requirements outlined in Ex. N1-1-1 section 3.6.
- 6 Calculated as Ex. I1-1-1 Table 1, line 16, plus Ex. N1-1-1 Table 2, line 2, less Ex. C2-1-1, Table 1, line 2.
- 7 Calculated as Ex. I1-1-1 Table 1, line 17, plus Ex. N1-1-1 Table 2, line 1, less Ex. C2-1-1, Table 1, line 1, minus Ex. N2-1-1, Chart 2, line 5.
- 8 Change from pre-filed evidence is due to changes in nuclear liabilities and used fuel and low and intermediate level waste revenues. Calculated as Ex. I1-1-1 Table 1, line 20, plus Ex. C2-1-1 Table 1, line 17, less Ex. Ex. N1-1-1 Table 2, line 17, plus Ex. N1-1-1, Chart 3.3, line 10, less Ex. N1-1-1, Chart 3.3, line 4.
- 9 Change from pre-filed evidence is due to changes in nuclear liabilities, removal of forecast in-service additions for the D2O Project, updated OEB-published ROE value, Bruce Lease Net Revenues, and tax loss carryforwards during IR period. Change from Ex. N1-1-1 is due to removal of forecast in-service additions for the D2O Project.
Calculated as Ex. I1-1-1 Table 1, line 23, plus Ex. N1-1-1 Table 2, lines 7 and 16, less Ex. C2-1-1 Table 1, lines 7 and 16, plus Ex. N1-1-1, p.22, Chart

Numbers may not add due to rounding.

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 Exhibit N2
 Tab 1
 Schedule 1
 Table 2

Table 2
 Calculation of Regulatory Income Taxes for Prescribed Nuclear Facilities (\$M)
 (Updated Ex. F4-2-1 Table 3a)
 Years Ending December 31, 2017-2021

| Line No. | Particulars | Note | 2017 Plan | 2018 Plan | 2019 Plan | 2020 Plan | 2021 Plan |
|---|---|------|---------------|----------------|----------------|----------------|----------------|
| | | | (a) | (b) | (c) | (d) | (e) |
| Determination of Regulatory Taxable Income | | | | | | | |
| 1 | Regulatory Earnings Before Tax | 1 | 143.7 | 134.7 | 142.7 | 391.1 | 361.6 |
| Additions for Regulatory Tax Purposes: | | | | | | | |
| 2 | Depreciation and Amortization | 2 | 367.0 | 395.0 | 400.3 | 541.2 | 316.7 |
| 3 | Nuclear Waste Management Expenses | 3 | 63.9 | 63.2 | 77.9 | 66.5 | 68.8 |
| 4 | Receipts from Nuclear Segregated Funds | 4 | 84.4 | 85.7 | 120.4 | 152.0 | 193.7 |
| 5 | Pension and OPEB Accrual | 5 | 291.2 | 298.7 | 343.3 | 352.3 | 359.2 |
| 6 | Regulatory Asset Amortization - Bruce Lease Net Revenues Variance Acct | | (24.0) | (24.0) | 0.0 | 0.0 | 0.0 |
| 7 | Regulatory Liability Amortization - Income and Other Taxes Variance Acct | | (2.2) | (2.2) | 0.0 | 0.0 | 0.0 |
| 8 | Adjustment Related to Financing Cost for Nuclear Liabilities | 6 | 25.9 | 22.1 | 18.3 | 14.5 | 12.4 |
| 9 | Taxable SR&ED Investment Tax Credits | | 18.4 | 18.4 | 18.4 | 18.4 | 18.4 |
| 10 | Other | | 63.7 | 49.2 | 38.4 | 38.6 | 40.2 |
| 11 | Total Additions | | 888.4 | 906.2 | 1,016.9 | 1,183.4 | 1,009.3 |
| Deductions for Regulatory Tax Purposes: | | | | | | | |
| 12 | CCA | 7 | 394.2 | 504.4 | 571.1 | 594.8 | 597.0 |
| 13 | Cash Expenditures for Nuclear Waste Management & Decommissioning | 8 | 217.5 | 227.9 | 232.8 | 283.6 | 317.0 |
| 14 | Contributions to Nuclear Segregated Funds | 9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 15 | Pension Plan Contributions | 10 | 200.0 | 202.9 | 243.5 | 247.9 | 250.6 |
| 16 | OPEB/SPP Payments | 10 | 91.1 | 95.7 | 99.9 | 104.3 | 108.5 |
| 17 | Deductible SR&ED Qualifying Expenditures | | 27.7 | 27.7 | 27.7 | 27.7 | 27.7 |
| 18 | Other | | 20.3 | 0.1 | 1.1 | 5.7 | 16.5 |
| 19 | Total Deductions | | 950.9 | 1,058.8 | 1,176.0 | 1,264.1 | 1,317.4 |
| 20 | Regulatory Taxable Income Before Tax Loss Carry-Over (line 1 + line 11 - line 19) | | 81.1 | (18.0) | (16.4) | 310.4 | 53.5 |
| 21 | Tax Loss Carry-Over | | (34.4) | 18.0 | 16.4 | 0.0 | 0.0 |
| 22 | Regulatory Taxable Income After Tax Loss Carry-Over (line 20 + line 21) | | 46.7 | (0.0) | (0.0) | 310.4 | 53.5 |
| 23 | Regulatory Income Taxes - Federal (line 22 x line 27) | | 7.0 | 0.0 | 0.0 | 46.6 | 8.0 |
| 24 | Regulatory Income Taxes - Provincial (line 22 x line 28) | | 4.7 | 0.0 | 0.0 | 31.0 | 5.4 |
| 25 | Regulatory Income Taxes - SR&ED Investment Tax Credits | | (18.4) | (18.4) | (18.4) | (18.4) | (18.4) |
| 26 | Total Regulatory Income Taxes (line 23 + line 24 + line 25) | | (6.7) | (18.4) | (18.4) | 59.2 | (5.0) |
| Income Tax Rate: | | | | | | | |
| 27 | Federal Tax | | 15.00% | 15.00% | 15.00% | 15.00% | 15.00% |
| 28 | Provincial Tax net of Manufacturing & Processing Profits Deduction | | 10.00% | 10.00% | 10.00% | 10.00% | 10.00% |
| 29 | Total Income Tax Rate | | 25.00% | 25.00% | 25.00% | 25.00% | 25.00% |

For notes see Table 2a.

Numbers may not add due to rounding.

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 Tab 1
 Schedule 1
 Table 2a

Table 2a
 Notes to Table 2
 Calculation of Regulatory Income Taxes
 (Updated Ex. F4-2-1 Table 3b)
 Years Ending December 31, 2017-2021

Notes:

1 Nuclear Regulatory Earnings Before Tax for 2017-2021 are calculated as follows :

| Line No. | Item | Reference | 2017 Plan | 2018 Plan | 2019 Plan | 2020 Plan | 2021 Plan |
|----------|---|--|-----------|-----------|-----------|-----------|-----------|
| | | | (a) | (b) | (c) | (d) | (e) |
| 1a | After Tax Return on Equity - Prescribed Nuclear Facilities | Ex. I1-1-1, Table 1, line 12 | 133.5 | 136.0 | 133.7 | 308.1 | 328.6 |
| 2a | Less: Bruce Lease Net Revenues | | (16.9) | (17.1) | (27.4) | (23.8) | (38.1) |
| 3a | | line 1a - line 2a | 150.4 | 153.1 | 161.1 | 331.9 | 366.6 |
| 4a | Additions for Regulatory Tax Purposes | line 11 | 888.4 | 906.2 | 1,016.9 | 1,183.4 | 1,009.3 |
| 5a | Deductions for Regulatory Tax Purposes | line 19 | 950.9 | 1,058.8 | 1,176.0 | 1,264.1 | 1,317.4 |
| 6a | | line 3a + line 4a - line 5a | 87.8 | 0.4 | 2.0 | 251.2 | 58.5 |
| 7a | Regulatory Income Taxes - Federal | Col. (a): (lines 6a + 13a + 25) x line 27 / (1 - line 29) Cols. (b) to (c): (lines 6a + 25) x line 27 Col. (d) to (e): (lines 6a + 13a + 25) x line 27 / (1 - line 29) | 12.2 | (2.7) | (2.5) | 46.6 | 8.0 |
| 8a | Regulatory Income Taxes - Provincial | Col. (a): (lines 6a + 13a + 25) x line 28 / (1 - line 29) Cols. (b) to (c): (lines 6a + 25) x line 28 Col. (d) to (e): (lines 6a + 13a + 25) x line 28 / (1 - line 29) | 8.1 | (1.8) | (1.6) | 31.0 | 5.4 |
| 9a | Regulatory Income Taxes - SR&ED Investment Tax Credits | line 25 | (18.4) | (18.4) | (18.4) | (18.4) | (18.4) |
| 10a | Total Regulatory Income Taxes Before Loss Carry-Over | line 7a + line 8a + line 9a | 1.9 | (22.9) | (22.5) | 59.2 | (5.0) |
| 11a | Decrease in Regulatory Income Taxes Due to Tax Loss Carry-Over - Federal | Col. (a): sum of cols (b) to (c) on line 11a x (-1) Cols. (b) to (c): line 7a x (-1) | (5.2) | 2.7 | 2.5 | 0.0 | 0.0 |
| 12a | Decrease in Regulatory Income Taxes Due to Tax Loss Carry-Over - Provincial | Col. (a): sum of cols (b) to (c) on line 12a x (-1) Cols. (b) to (c): line 8a x (-1) | (3.4) | 1.8 | 1.6 | 0.0 | 0.0 |
| 13a | Reduction in Total Regulatory Income Taxes Due to Loss Carry-Over | line 11a + line 12a | (8.6) | 4.5 | 4.1 | 0.0 | 0.0 |
| 14a | Regulatory Income Taxes After Tax Loss Carry-Over - Federal | line 7a + line 11a | 7.0 | 0.0 | 0.0 | 46.6 | 8.0 |
| 15a | Regulatory Income Taxes After Tax Loss Carry-Over - Provincial | line 8a + line 12a | 4.7 | 0.0 | 0.0 | 31.0 | 5.4 |
| 16a | Regulatory Income Taxes - SR&ED Investment Tax Credits | line 25 | (18.4) | (18.4) | (18.4) | (18.4) | (18.4) |
| 17a | Total Regulatory Income Taxes After Tax Loss Carry-Over | line 14a + line 15a + line 16a | (6.7) | (18.4) | (18.4) | 59.2 | (5.0) |
| 18a | After Tax Return on Equity | line 1a | 133.5 | 136.0 | 133.7 | 308.1 | 328.6 |
| 19a | Less: Bruce Lease Net Revenues | | (16.9) | (17.1) | (27.4) | (23.8) | (38.1) |
| 20a | Add: Total Regulatory Income Taxes After Tax Loss Carry-Over | line 17a | (6.7) | (18.4) | (18.4) | 59.2 | (5.0) |
| 21a | Regulatory Earnings Before Tax | lines 18a - 19a + 20a | 143.7 | 134.7 | 142.7 | 391.1 | 361.6 |

- 2 Calculated as Ex. F4-2-1 Table 3a, line 2, cols. (a) to (e), plus Ex. N1-1-1 Table 6, line 1, cols. (a) to (e), less Ex. N1-1-1 Table 6, line 1, cols. (f) to (j), less Ex. N2-1-1 Chart 2, line 5.
- 3 From Ex. N1-1-1 Table 3, line 5 plus line 6.
- 4 From Ex. N1-1-1 Table 3, line 15.
- 5 As discussed in Ex. F4-2-1, section 3.2.5 and Ex. F4-3-2, OPG proposes to limit pension and OPEB costs included in the test period nuclear revenue requirement to the forecast cash requirements, while continuing to record the difference between accrual costs and cash amounts in the Pension & OPEB Cash Versus Accrual Differential Deferral Account. As
- 6 From Ex. N1-1-1 Table 2, line 4.
- 7 See Ex. F4-2-1, Table 3b, Notes 2 and 3.
- 8 From Ex. N1-1-1 Table 3, line 8.
- 9 From Ex. N1-1-1 Table 3, line 14.
- 10 As shown in Ex. N1-1-1, Chart 3.1.1A.

Numbers may not add due to rounding.

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 Exhibit N2
 Tab 1
 Schedule 1
 Table 3

Table 3
 Comparison of In-Service Capital Additions - Darlington Refurbishment Program (\$M)
 (Updated Ex. D2-2-10 Table 5)

| Line No. | Business Unit | 2013 Budget | (c)-(a) Change | 2013 Actual | (g)-(c) Change | 2014 OEB Approved | (g)-(e) Change | 2014 Actual | (k)-(g) Change | 2015 OEB Approved | (k)-(i) Change | 2015 Actual |
|----------|---|-------------|----------------|-------------|----------------|-------------------|----------------|-------------|----------------|-------------------|----------------|-------------|
| | | (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | (j) | (k) |
| 1 | Darlington Refurbishment - Unit Refurbishment - Unit 2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2 | Darlington Refurbishment - Unit Refurbishment - Early I/S | 0.0 | 0.0 | 0.0 | 0.0 | 2.1 | (2.1) | 0.0 | 7.4 | 11.1 | (3.7) | 7.4 |
| 3 | Subtotal | 0.0 | 0.0 | 0.0 | 0.0 | 2.1 | (2.1) | 0.0 | 7.4 | 11.1 | (3.7) | 7.4 |
| 4 | Facilities & Infrastructure Projects ¹ | 104.2 | (5.0) | 99.2 | (55.7) | 16.6 | 26.8 | 43.5 | 68.1 | 89.6 | 21.9 | 111.6 |
| 5 | Safety Improvement Opportunities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 28.2 | 42.7 | (14.5) | 28.2 |
| 6 | Total In-Service Capital Additions | 104.2 | (5.0) | 99.2 | (55.7) | 18.7 | 24.8 | 43.5 | 103.7 | 143.4 | 3.7 | 147.1 |

| Line No. | Business Unit | 2015 Actual | (c)-(a) Change | 2016 Budget | (e)-(c) Change | 2017 Plan | (g)-(e) Change | 2018 Plan | (i)-(g) Change | 2019 Plan | (k)-(i) Change | 2020 Plan |
|----------|---|-------------|----------------|-------------|----------------|-----------|----------------|-----------|----------------|-----------|----------------|-----------|
| | | (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | (j) | (k) |
| 7 | Darlington Refurbishment - Unit Refurbishment - Unit 2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 4,799.8 | 4,799.8 |
| 8 | Darlington Refurbishment - Unit Refurbishment - Early I/S | 7.4 | 91.4 | 98.8 | (97.7) | 1.1 | 7.5 | 8.6 | (8.6) | 0.0 | 0.0 | 0.0 |
| 9 | Subtotal | 7.4 | 91.4 | 98.8 | (97.7) | 1.1 | 7.5 | 8.6 | (8.6) | 0.0 | 4,799.8 | 4,799.8 |
| 10 | Facilities & Infrastructure Projects | 111.6 | (54.1) | 57.4 | (57.4) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 9.4 | 9.4 |
| 11 | Safety Improvement Opportunities | 28.2 | 166.0 | 194.1 | (186.7) | 7.4 | (7.2) | 0.3 | (0.3) | 0.0 | 0.0 | 0.0 |
| 12 | Total In-Service Capital Additions | 147.1 | 203.3 | 350.4 | (341.9) | 8.5 | 0.4 | 8.9 | (8.9) | 0.0 | 4,809.2 | 4,809.2 |

| Line No. | Business Unit | 2020 Plan | (c)-(a) Change | 2021 Plan |
|----------|---|-----------|----------------|-----------|
| | | (a) | (b) | (c) |
| 13 | Darlington Refurbishment - Unit Refurbishment - Unit 2 | 4,799.8 | (4,799.8) | 0.4 |
| 14 | Darlington Refurbishment - Unit Refurbishment - Early I/S | 0.0 | 0.0 | 0.0 |
| 15 | Subtotal | 4,799.8 | (4,799.8) | 0.4 |
| 16 | Facilities & Infrastructure Projects | 9.4 | (9.4) | 0.0 |
| | Safety Improvement Opportunities | | | 0.0 |
| 17 | Total In-Service Capital Additions | 4,809.2 | (4,809.2) | 0.4 |

Notes:

1 2015 OEB approved for FIP was reduced by \$66.0 million, the amount for the AHS and OSB projects that are now in the Nuclear Operations Portfolio.